

COMMENTARY

Trend in June 2015

Month-on-month comparison:

- **Exports:** export prices fell 0.5% in June (-0.2% in May). The change of the total m-o-m export price index was driven mainly by a 0.6% price drop in 'machinery and transport equipment'. Among important sections, prices plummeted in 'crude materials, inedible, except fuels' (-1.5%), 'manufactured goods classified chiefly by material' (-0.8%) and 'miscellaneous manufactured articles' (-0.4%). Prices of 'mineral fuels, lubricants and related materials' and 'chemicals and related products' rose 1.4% and 0.4%, respectively.
- **Imports:** import prices dropped 0.3% in June (-0.4% in May). The change of the total m-o-m import price index was driven mainly by a 0.4% price drop in 'machinery and transport equipment'. Prices fell significantly in 'food and live animals' (-0.5%), 'miscellaneous manufactured articles' (-0.4%), and 'manufactured goods classified chiefly by material' (-0.3%). Prices of 'mineral fuels, lubricants and related materials' and 'crude materials, inedible, except fuels' grew 0.8% and 0.1%, respectively.
- The **terms of trade** figures decreased to value of 99.8% (100.2% in May). Significant negative values were reached by prices of 'crude materials, inedible, except fuels' (98.4%), 'manufactured goods classified chiefly by material' (99.5%), and 'machinery and transport equipment' (99.8%). Prices of 'mineral fuels, lubricants and related materials' and 'chemicals and related products' reached positive values of terms of trade – 100.6% and 100.5%, respectively.

Year-on-year comparison:

- **Exports:** export prices decreased by 0.9% (-0.3% in May). The change of the total y-o-y export price index was driven mainly by a 9.6% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'food and live animals', 'crude materials, inedible, except fuels' and 'manufactured goods classified chiefly by material' dropped 7.3%, 3.8%, and 1.3%, respectively. Prices of 'machinery and transport equipment' did not change. Among important sections, prices were rising in 'miscellaneous manufactured articles' (+0.3%).
- **Imports:** import prices fell 0.5% (+0.1% in May). The change of the total y-o-y import price index came mainly from a 19.2% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 8.2% and 0.6%, respectively. Biggest price growth was registered in 'miscellaneous manufactured articles' (+4.8%), 'machinery and transport equipment' (+3.3%) and 'manufactured goods classified chiefly by material' (+1.4%).
- The **terms of trade** figures stayed at the value of 99.6% (99.6% in May) staying in negative values for third month. Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (91.8%), 'miscellaneous manufactured articles' (95.7%), and 'machinery and transport equipment' (96.8%). Highest positive values of the terms of trade figures were registered by 'mineral fuels, lubricants and related materials' (111.9%) and 'crude materials, inedible, except fuels' (104.8%).