

COMMENTARY

Trend in July 2015

Month-on-month comparison:

- **Exports:** export prices fell 0.6% in July (-0.5% in June). The change of the total m-o-m export price index was driven mainly by a 0.3% price drop in 'machinery and transport equipment'. Among important sections, prices plummeted in 'crude materials, inedible, except fuels' (-3.1%), 'chemicals and related products' (-0.7%), 'miscellaneous manufactured articles' (-0.7%), and 'manufactured goods classified chiefly by material' (-0.5%). Prices of 'mineral fuels, lubricants and related materials' rose 0.5%.
- **Imports:** import prices dropped 0.8% in July (-0.3% in June). The change of the total m-o-m import price index was driven mainly by a 2.5% price drop in 'mineral fuels, lubricants and related materials'. Prices fell in 'food and live animals' (-2.1%), 'manufactured goods classified chiefly by material' (-1.0%), and 'machinery and transport equipment' (-0.3%). Only price growth of 2.8% was registered in 'animal and vegetable oils, fats and waxes'.
- The **terms of trade** figures increased to the value of 100.2% (99.8% in June). Prices of 'mineral fuels, lubricants and related materials', 'food and live animals' and 'manufactured goods classified chiefly by material' reached positive values of terms of trade – 103.1%, 102.0%, and 100.5%, respectively. The terms of trade figures of 'machinery and transport equipment' stood at 100.0%. Lowest negative values were reached by prices of 'crude materials, inedible, except fuels' (96.9%) and 'miscellaneous manufactured articles' (99.4%).

Year-on-year comparison:

- **Exports:** export prices decreased by 1.7% (-0.9% in June). The change of the total y-o-y export price index was driven mainly by a 0.6% price drop in 'machinery and transport equipment'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (-9.1%; mainly due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-7.3%), 'food and live animals' (-6.6%), and 'chemicals and related products' (-2.7%). Prices were rising only in 'beverages and tobacco' (+3.1%).
- **Imports:** import prices fell 1.2% (-0.5% in June). The change of the total y-o-y import price index came mainly from a 20.4% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 6.7% and 1.2%, respectively. Significant price growth was registered in 'miscellaneous manufactured articles' (+4.2%) and 'machinery and transport equipment' (+2.9%).
- The **terms of trade** figures decreased to the value of 99.5% (99.6% in June) keeping negative values for fourth month. Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (94.1%), 'miscellaneous manufactured articles' (95.7%), and 'machinery and transport equipment' (96.6%). Highest positive values of the terms of trade figures were registered by 'mineral fuels, lubricants and related materials' (114.2%).