

COMMENTARY

Trend in January 2017

Month-on-month comparison:

- **Exports:** export prices rose 1.3% in January (+0.5% in December). The change of the total m-o-m export price index was driven mainly by a 18.1% price growth in 'mineral fuels, lubricants, and related products' (especially coal and electricity). Among important sections, prices were rising in 'crude materials, inedible, except fuels' (+5.1%), 'chemicals and related products' (+1.2%), 'manufactured goods classified chiefly by material' (+0.9%) and 'machinery and transport equipment' (+0.1%). There was no price drop registered in any of SITC1 group.
- **Imports:** import prices increased by 1.1% in January (+1.3% in December). The change of the total m-o-m import price index was driven mainly by a 5.6% price growth in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels', 'food and live animals', 'manufactured goods classified chiefly by material' and 'chemicals and related products' rose 4.2%, 2.3%, 1.5%, and 1.1%; respectively. Prices of 'miscellaneous manufactured articles' fell 0.3% and 'machinery and transport equipment' decreased by 0.1%.
- The **terms of trade** increased to the value of 100.2% (99.2% in December). Among important sections, positive values of terms of trade were reached by prices of 'mineral fuels, lubricants and related materials' (111.8%), 'miscellaneous manufactured articles' (100.8%) and 'machinery and transport equipment' (100.2%). Negative values of terms of trade were reached in 'food and live animals' (98.4%) and 'manufactured goods classified chiefly by material' (99.4%).

Year-on-year comparison:

- **Exports:** export prices increased by 1.5% (-0.5% in December) and recorded first growth after twenty-five months. The change of the total y-o-y export price index was driven mainly by a 32.4% price growth in 'mineral fuels, lubricants, and related products' (especially coal, electricity and crude oil). Prices grew in 'crude materials, inedible, except fuels' by 10.6%, 'miscellaneous manufactured articles' and 'manufactured goods classified chiefly by material' increased both by 1.3%. Prices of 'machinery and transport equipment' dropped 0.4%.
- **Imports:** import prices increased by 4.2% (+1.5% in December), growing for the second consecutive month. The change of the total y-o-y import price index came mainly from a 31.4% price growth in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels', 'food and live animals' and 'manufactured goods classified chiefly by material' increased by 12.0%, 7.7% and 5.6%; respectively. Prices of 'machinery and transport equipment' decreased by 0.1%.
- The **terms of trade** figures decreased to the value of 97.4% (98.0% in December) staying in negative values for the fourth consecutive month. Prices of 'food and live animals' (95.1%), 'manufactured goods classified chiefly by material' (95.9%) and 'machinery and transport equipment' (99.7%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by prices of 'miscellaneous manufactured articles' (101.2%).