

COMMENTARY

Trend in March 2017

Month-on-month comparison:

- **Exports:** export prices did not change in March (+0.4% in February). Prices of 'crude materials, inedible, except fuels', 'chemicals and related products' and 'food and live animals' grew 2.0%, 1.9%, and 0.5%; respectively. Among important sections, prices were falling in 'mineral fuels, lubricants and related materials' (-3.4%) and 'machinery and transport equipment' (-0.2%).
- **Imports:** import prices declined 0.2% in March following a 0.4% advance in February. The change of the total m-o-m import price index was led mainly by a 3.8% price decrease in 'mineral fuels, lubricants and related materials'. Another drop was recorded in prices of 'food and live animals' (-1.6%) and 'miscellaneous manufactured articles' (-0.2%). Prices rose mainly in 'crude materials, inedible, except fuels' (+2.9%), 'chemicals and related products' (+0.9%) and 'manufactured goods classified chiefly by material' (+0.5%). 'Machinery and transport equipment' prices recorded no change in March.
- The **terms of trade** increased to the value of 100.2% (100.0% in February). Among important sections, positive values of terms of trade were reached by prices of 'food and live animals' (102.1%), 'chemicals and related products' (101.0%) and 'mineral fuels, lubricants and related materials' (100.4%). Negative values of terms of trade were reached mainly in 'crude materials, inedible, except fuels' (99.1%), 'manufactured goods classified chiefly by material' (99.5%) and 'machinery and transport equipment' (99.8%).

Year-on-year comparison:

- **Exports:** export prices rose 2.6% (+2.5% in February). A 34.4% price advance in 'mineral fuels, lubricants, and related products' led by rising coal prices contributed to the increase in overall y-o-y export price index. Prices of 'crude materials, inedible, except fuels', 'chemicals and related products' and 'manufactured goods classified chiefly by material' increased by 18.9% (mainly due to metal scrap), 5.5% and 2.9%; respectively. 'Machinery and transport equipment' prices dropped 0.1%.
- **Imports:** import prices advanced 5.3%, after a 5.8% increase in February, rising for the fourth consecutive month. The change of the total annual import price index was primarily driven by a 33.8% rise in 'mineral fuels, lubricants, and related products' (supported mainly by crude oil). Prices of 'crude materials, inedible, except fuels', 'manufactured goods classified chiefly by material', 'chemicals and related products' and 'machinery and transport equipment' rose 22.2% (especially metalliferous ores), 8.0%, 4.6% and 0.6%; respectively. Only price drop was recorded in 'animal and vegetable oils, fats and waxes' (-0.4%).
- The **terms of trade** figures increased to the value of 97.4% (96.9% in February) staying in negative values for the sixth consecutive month. Prices of 'manufactured goods classified chiefly by material' (95.3%), 'crude materials, inedible, except fuels' (97.3%) and 'machinery and transport equipment' (99.3%) 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' and 'chemicals and related products' (100.9% both of them).