

## COMMENTARY

### Trend in April 2017

#### Month-on-month comparison:

- **Exports:** export prices fell 0.6% in April (no change in March). The change of the total m-o-m export price index was led mainly by a 7.2% price decrease in 'mineral fuels, lubricants and related materials' (especially coal and electricity). Among important sections, prices were falling in 'chemicals and related products' (-1.2%), 'miscellaneous manufactured articles' (-0.7%), and 'machinery and transport equipment' (-0.3%). Prices of 'beverages and tobacco' and 'manufactured goods classified chiefly by material' grew 2.5% and 0.5%; respectively.
- **Imports:** import prices decreased 0.6% in April following a 0.2% decline in March. The change of the total m-o-m import price index was driven mainly by a 0.9% price drop in 'machinery and transport equipment'. 'Mineral fuels, lubricants and related materials' prices dropped 2.7%, another decrease was recorded in prices of 'chemicals and related products' (-0.5%). Prices rose mainly in 'crude materials, inedible, except fuels' (+3.5%) and 'manufactured goods classified chiefly by material' (+0.1%).
- The **terms of trade** decreased to the value of 100.0% (100.2% in March). Among important sections, positive values of terms of trade were reached by prices of 'machinery and transport equipment' (100.6%) and 'manufactured goods classified chiefly by material' (100.4%). Negative values of terms of trade were reached mainly in 'mineral fuels, lubricants and related materials' (95.4%), 'crude materials, inedible, except fuels' (95.6%), and 'chemicals and related products' (99.3%).

#### Year-on-year comparison:

- **Exports:** export prices rose 2.3% (+2.6% in March). A 24.9% 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 increased in 'crude materials, inedible, except fuels' (+15.7%, growth was supported mainly by rising metal scrap prices), 'chemicals and related products' (+4.2%), and 'manufactured goods classified chiefly by material' (+3.9%). 'Machinery and transport equipment' prices dropped 0.2%.
- **Imports:** import prices advanced 5.1%, after a 5.3% increase in March, rising for the fifth consecutive month. The change of the total annual import price index was primarily driven by a 28.5% 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 27.6% (especially metalliferous ores), 8.2%, 3.8%, and 0.3%; respectively. No price drop was recorded in any of the observed groups.
- The **terms of trade** figures decreased to the value of 97.3% (97.4% in March) staying in negative values for the seventh consecutive month. Prices of 'crude materials, inedible, except fuels' (90.7%), 'manufactured goods classified chiefly by material' (96.0%), and 'machinery and transport equipment' (99.5%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by prices of 'chemicals and related products' (100.4%) and 'miscellaneous manufactured articles' (100.2%).