

COMMENTARY

Trend in May 2013

Month-on-month comparison:

- **Exports:** export prices did not change in May (+0.4% in April). Among important sections prices grew in 'machinery and transport equipment' (+0.3%), 'manufactured goods classified chiefly by material' (+0.3%) and 'miscellaneous manufactured articles' (+0.1%). The most significant price drop was registered in 'mineral fuels, lubricants and related materials' (-2.3%), 'chemicals and related products' (-1.0%) and 'crude materials, inedible, except fuel' (-0.8%).
- **Imports:** import prices decreased by 0.2% (+0.1% in April). The change of the total m-o-m import price index was driven mainly by a 0.9% price drop in 'mineral fuels, lubricants and related materials'. Among important sections prices went down in 'crude materials, inedible, except fuels' (-0.7%) and 'chemicals and related products' (-0.5%). Significant price growth was registered in 'miscellaneous manufactured articles' (+0.2%) and 'machinery and transport equipment' (+0.1%).
- The **terms of trade** decreased to 100.2% (100.3% in April) keeping positive values for second month. Among important sections, positive values were recorded in 'manufactured goods classified chiefly by material' (100.5%) and 'machinery and transport equipment' (100.2%). Remarkable negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (98.6%), 'chemicals and related products' (99.5%) and 'food and live animals' (99.6%).

Year-on-year comparison:

- **Exports:** export prices increased by 0.6% (+2.4% in April). The change of the total y-o-y export price index was driven mainly by a 1.7% price growth in 'machinery and transport equipment'. Among important sections, prices prominently rose in 'food and live animals' (+4.2%) and 'miscellaneous manufactured articles' (2.4%). Biggest price drop was recorded in 'mineral fuels, lubricants and related materials' (-3.7%), 'crude materials, inedible, except fuels' (-2.6%) and 'chemicals and related products' (-2.5%).
- **Imports:** import prices decreased by 1.1% (+0.8% in April). Change of the total y-o-y import price index came mainly from an 8.8% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' fell remarkably 5.7% and 2.3%, respectively. On the contrary, significant price growth was registered in 'food and live animals' (5.5%), 'miscellaneous manufactured articles' (+2.2%) and 'machinery and transport equipment' (+0.8%).
- The **terms of trade** figures increased to 101.7% (101.6% in April) and they have stayed in positive values for fifth month. Among important sections, highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (105.6%), 'crude materials, inedible, except fuels' (103.3%) and 'machinery and transport equipment' (100.9%). Negative values of the terms of trade figures reached 'food and live animals' (98.8%), 'manufactured goods classified chiefly by material' (99.1%) and 'chemicals and related products' (99.8%).