

COMMENTARY

Trend in July 2013

Month-on-month comparison:

- **Exports:** export prices rose 0.4% in July (-0.9% in June). The change of the total m-o-m import price index was driven mainly by a 0.6% price growth in 'machinery and transport equipment'. Among important sections biggest price growth occurred in 'manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles', both by 0.2%. Prices of 'crude materials, inedible, except fuels' and 'food and live animals' fell 1.7% and 0.8%, respectively.
- **Imports:** import prices increased by 0.5% (-1.0% in June). The change of the total m-o-m import price index was driven mainly by a 1.0% price growth in 'mineral fuels, lubricants and related materials'. Among important sections prices went up significantly in 'manufactured goods classified chiefly by material' (+0.3%), 'machinery and transport equipment' 'crude materials, inedible, except fuels' (+0.2%) and 'chemicals and related products' (+0.2%). On the contrary price fell in 'crude materials, inedible, except fuels' (-0.8%).
- The **terms of trade** decreased to 99.9% (100.1% in June) switching to negative values after three months. Among important sections, significant negative values were recorded in 'food and live animals' (98.0%), 'crude materials, inedible, except fuels' (99.1%) and 'miscellaneous manufactured articles' (99.6%). Remarkable positive values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (100.5%) and 'machinery and transport equipment' (100.4%).

Year-on-year comparison:

- **Exports:** export prices decreased by 0.3% (-1.1% in June), however slowing their drop rate. The change of the total y-o-y export price index was driven mainly by a 1.3% price drop in 'manufactured goods, classified chiefly by material'. Among important sections, prices prominently fell in 'crude materials, inedible, except fuels' (-5.5%) and 'mineral fuels, lubricants and related materials' (-4.6%). On the contrary, prices in 'miscellaneous manufactured articles', 'chemicals and related products' and 'machinery and transport equipment' rose 1.4%, 0.4% and 0.3%, respectively.
- **Imports:** import prices decreased by 1.0% (-1.9% in June) slowing their drop rate alongside with export prices. Change of the total y-o-y import price index came mainly from a 6.2% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices of 'crude materials, inedible, except fuels', 'chemicals and related products', 'manufactured goods, classified chiefly by material' and 'machinery and transport equipment' fell remarkably 8.4%, 1.3%, 0.8% and 0.4%, respectively. Significant price growth was registered in 'beverages and tobacco' (+9.4%) and 'food and live animals' (+7.7%).
- The **terms of trade** figures fell to 100.7% (100.8% in June), however keeping positive values for seventh month. Among important sections, highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (103.2%), 'chemicals and related products' (101.7%), 'mineral fuels, lubricants and related materials' (101.7%) and 'machinery and transport equipment' (100.7%). On the contrary, negative values of the terms of trade figures reached 'food and live animals' (94.3%) and 'manufactured goods classified chiefly by material' (99.5%).