

COMMENTARY

Trend in March 2012

Month-on-month comparison:

- **Exports:** export prices fell 1.2% in March (-1.3% in February). The change of the total m-o-m export price index was driven mainly by 1.3% price drop in 'machinery and transport equipment'. Among important sections, prices in 'miscellaneous manufactured articles' and 'manufactured goods classified chiefly by material' decreased by 1.5% and 1.0%, respectively. Price growth was only registered in 'chemicals and related products' (+0.5%).
- **Imports:** import prices decreased by 0.7% (-1.2% in February). Fall of the total m-o-m import price index was driven mainly by a 1.1% price drop in 'machinery and transport equipment'. Among important sections, price fell in 'food and live animals' (-2.3%), 'manufactured goods classified chiefly by material' (-1.2%) and 'miscellaneous manufactured articles' (-0.7%). Prices in 'mineral fuels, lubricants and related materials' increased significantly, by 1.1%
- The **terms of trade** figures fell to 99.5% (99.9% in February). Significant negative values of the terms of trade figures were recorded in 'mineral fuels, lubricants and related materials' (94.4%), 'miscellaneous manufactured articles' (99.2%) and 'machinery and transport equipment' (99.8%). Positive values of the terms of trade figures, among important sections, reached prices in 'food and live animals' (101.9%), 'crude materials, inedible, except fuels' (101.0%) and 'chemicals and related products' (100.8%).

Year-on-year comparison:

- **Exports:** export prices increased by 2.5% (+4.2% in February). The change of the total y-o-y export price index was driven mainly by 1.7% price growth in 'machinery and transport equipment'. Prices rose in all sections. Significant price growth was registered in 'chemicals and related products' (+4.1%), 'miscellaneous manufactured articles' (+3.2%), 'manufactured goods classified chiefly by material' (+3.2%) and 'crude materials, inedible, except fuels' (3.1%).
- **Imports:** import prices increased by 4.2% (+5.8% in February). Change of the total y-o-y import price index came mainly from a 22.1% price increase in 'mineral fuels, lubricants and related materials' (+28.1% in February). Among important sections, price growths were recorded in 'chemicals and related products' (+2.6%), 'miscellaneous manufactured articles' (+2.5%), and 'machinery and transport equipment' (+1.1%). Only price fall was registered in 'manufactured goods classified chiefly by material' (-0.2%).
- The **terms of trade** slightly decreased to 98.4%, however they have stayed in negative values for the twenty-eight straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (83.5%) and 'food and live animals' (98.0%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (103.4%), 'miscellaneous manufactured articles' (100.7%) and 'machinery and transport equipment' (100.6%).