

COMMENTARY

Trend in January 2013

Month-on-month comparison:

- **Exports:** export prices increased by 0.8% in January (-0.7% in December). The change of the total m-o-m export price index was driven mainly by a 1.1% price growth in 'machinery and transport equipment'. Prices increased in all monitored sections. Among important sections prices grew in 'crude materials, inedible, except fuels' (+2.1%), 'chemicals and related products' (+1.2%) and 'mineral fuels, lubricants and related materials' (+0.5%).
- **Imports:** import prices increased by 0.5% (-1.1% in December). The change of the total m-o-m import price index was driven mainly by a 1.2% price growth in 'machinery and transport equipment'. Among important sections price increase was recorded in 'manufactured goods classified chiefly by material' and 'crude materials, inedible, except fuels' both by 0.7% and prices of 'miscellaneous manufactured articles' by 0.5%. Significant price drop was registered in 'chemicals and related products' (-0.5%) and 'mineral fuels, lubricants and related materials' (-0,1%).
- The **terms of trade** figures slightly fell to 100.3% (100.4% in December), however they stayed in positive value. Among important sections positive values were recorded in 'chemicals and related products' (101.7%), 'crude materials, inedible, except fuels' (101.4%) and 'mineral fuels, lubricants and related materials' (100.6%). Significant negative values of the terms of trade figures reached 'manufactured goods classified chiefly by material' (99.4%), 'miscellaneous manufactured articles' (99.8%) and 'machinery and transport equipment' (99.9%).

Year-on-year comparison:

- **Exports:** export prices decreased by 0.5% (-0.7% in December). The change of the total y-o-y export price index was driven mainly by a 2.4% price drop in 'manufactured goods classified chiefly by material'. Among important sections, prices decreased in 'mineral fuels, lubricants and related materials' (-6.9%), 'miscellaneous manufactured articles' and 'machinery and transport equipment' both decreased by 0.1%. Significant price growth was recorded in 'food and live animals', 'chemicals and related products' and 'crude materials, inedible except fuels' by +4.2%, +3.3% and +1.9%, respectively.
- **Imports:** import prices decreased by 1.4% (-0.6% in December). Change of the total y-o-y import price index came mainly from a 1.3% price drop in 'machinery and transport equipment'. Among important sections, prices fell in 'crude materials, inedible, except fuels' (-11.0%), 'mineral fuels, lubricant and related products' (-3.1%) and 'manufactured goods classified chiefly by material' (-1.6%). On the contrary, significant price growth was registered in 'food and live animals' (+4.5%) and 'chemicals and related products' (+0.3%).
- The **terms of trade** figures rose to 100.9% (99.9% in December) and they reached positive values after thirty seven months. Among important sections, positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (114.5%), 'chemicals and related products' (103.0%) and 'machinery and transport equipment' (101.2%). Negative values of the terms of trade figures, among important sections, reached 'mineral fuels, lubricants and related materials' (96.1%), 'manufactured goods classified chiefly by material' (99.2%) and 'food and live animals' (99.7%).