

## COMMENTARY

### Trend in September 2012

#### Month-on-month comparison:

- **Exports:** export prices decreased by 0.9% in September (-1.3% in August). The change of the total m-o-m export price index was driven mainly by a 1.5% price drop in 'machinery and transport equipment'. Among important sections, prices in, 'manufactured goods classified chiefly by material', 'miscellaneous manufactured articles' and 'food and live animals' went down by 1.2%, 0.6% and 0.5%, respectively. Prices increased only in 'crude materials, inedible, except fuels' (+1.1%) and 'chemicals and related products' (+0.7%).
- **Imports:** import prices fell by 1.3% (-0.4% in August). The change of the total m-o-m import price index was driven mainly by a 1.7% price drop in 'machinery and transport equipment'. Significant drops were recorded in 'mineral fuels, lubricants and related material' (-2.3%), 'crude materials, inedible, except fuels' (-2.2%) and 'miscellaneous manufactured articles' (-0.8%). Price growth was recorded only in 'food and live animals' (+0.8%).
- The **terms of trade** figures increased to 100.4% (99.1% in August). Positive values of the terms of trade figures, among important sections, were recorded in 'crude materials, inedible, except fuels' (103.4%), 'chemicals and related products' (101.1%) and 'machinery and transport equipment' (100.2%). Negative values of the terms of trade figures reached 'food and live animals' (98.7%) and 'manufactured goods classified chiefly by material' (99.4%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 1.4% (+3.7% in August). 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, price growth was registered in 'miscellaneous manufactured articles' (+2.7%), 'chemicals and related products' (+2.3%) and 'manufactured goods classified chiefly by material' (+0.3%). Significant price drop was recorded in 'mineral fuels, lubricants and related materials' (-4.4%).
- **Imports:** import prices moderated their growth rate and increased by 2.8% (+5.8% in August). Change of the total y-o-y import price index came mainly from a 11.7% price increase in 'mineral fuels, lubricant and related products' (+20.5% in August). Among important sections, prices were rising in 'chemicals and related products' (+2.3%), 'machinery and transport equipment' (+1.8%) and 'miscellaneous manufactured articles' (+1.4%). Price drop was registered only in 'crude materials, inedible, except fuels' (-4.6%) and 'manufactured goods classified chiefly by material' (-0.6%).
- The **terms of trade** rose to 98.6% (98.0% in August) and they have stayed in negative values for the thirty-fourth straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (85.6%), 'food and live animals' (96.7%) and 'machinery and transport equipment' (99.9%). Positive values of the terms of trade figures, among important sections, reached 'crude material, inedible, except fuel' (108.3%), 'miscellaneous manufactured articles' (101.3%) and 'manufactured goods classified chiefly by material' (100.9%).