

COMMENTARY

Trend in February 2013

Month-on-month comparison:

- **Exports:** export prices did not change in February (+0.8% in January). Among important sections prices grew in 'mineral fuels, lubricants and related materials' (+1.5%), 'miscellaneous manufactured articles' (+0.3%) and 'manufactured goods classified chiefly by material' (+0.1%). Significant price drop was registered in 'food and live animals' (-0.2%), 'chemicals and related products' (-1.1%) and 'machinery and transport equipment' (-0.1%).
- **Imports:** import prices decreased by 0.2% (+0.5% in January). The change of the total m-o-m import price index was driven mainly by a 0.5% price drop in 'machinery and transport equipment'. Among important sections prices decreased in 'chemicals and related products' (-0.9%) and 'manufactured goods classified chiefly by material' (-0.1%). Significant price growth was registered in 'mineral fuels, lubricants and related materials' (+0.5%), 'food and live animals' (+0.5%) and 'miscellaneous manufactured articles' (+0.1%).
- The **terms of trade** figures slightly fell to 100.2% (100.3% in January), however they stayed in positive values. Among important sections positive values were recorded in 'machinery and transport equipment' (100.4%), 'miscellaneous manufactured articles' (100.2%) and 'manufactured goods classified chiefly by material' (100.2%). Significant negative values of the terms of trade figures reached 'crude materials, inedible, except fuels' (99.1%), 'food and live animals' (99.3%) and 'chemicals and related products' (99.8%).

Year-on-year comparison:

- **Exports:** export prices increased by 0.8% (-0.5% in January). The change of the total y-o-y export price index was driven mainly by a 1.4% price growth in 'machinery and transport equipment'. Among important sections, prices of 'food and live animals', 'chemicals and related products' and 'miscellaneous manufactured articles' rose 4.7%, 2.0% and 1.7%, respectively. Significant price drop was recorded in 'mineral fuels, lubricants and related materials' (-6.9%) and 'manufactured goods classified chiefly by material' (-0.4%).
- **Imports:** import prices decreased by 0.5% (-1.4% in January). Change of the total y-o-y import price index came mainly from a 4.0% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices fell in 'crude materials, inedible, except fuels' (-7.6%) and 'manufactured goods classified chiefly by material' (-0.2%). On the contrary, significant price growth was registered in 'food and live animals' (+3.3%), 'miscellaneous manufactured articles' (+1.0%), 'machinery and transport equipment' (+0.3%) and 'chemicals and related products' (+0.3%).
- The **terms of trade** figures increased to 101.3% (100.9% in January) and they reached positive values for second month. Among important sections, positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (109.1%), 'chemicals and related products' (101.7%), 'food and live animals' (101.4%) and 'machinery and transport equipment' (101.1%). Negative values of the terms of trade figures, among important sections, reached 'mineral fuels, lubricants and related materials' (97.0%) and 'manufactured goods classified chiefly by material' (99.8%).