

COMMENTARY

Trend in June 2013

Month-on-month comparison:

- **Exports:** export prices fell 0.9% in June (no change in May). The change of the total m-o-m import price index was driven mainly by a 0.9% price drop in 'machinery and transport equipment'. Among important sections biggest price drop occurred in 'crude materials, inedible, except fuels' (-2.6%), 'mineral fuels, lubricants and related materials' (-1.8%) and 'manufactured goods classified chiefly by material' (-0.7%). Prices of 'beverages and tobacco' and 'food and live animals' grew 2.4% and 0.2%, respectively.
- **Imports:** import prices decreased by 1.0% (-0.2% in May). The change of the total m-o-m import price index was driven mainly by a 3.6% price drop in 'mineral fuels, lubricants and related materials'. Among important sections prices went down significantly in 'crude materials, inedible, except fuels' (-1.6%) and 'manufactured goods classified chiefly by material' (-1.1%). Only price growth was observed in 'food and live animals' (+0.6%).
- The **terms of trade** decreased to 100.1% (100.2% in May) staying in positive values for third month. Among important sections, positive values were recorded in 'mineral fuels, lubricants and related materials' (101.9%), 'manufactured goods classified chiefly by material' (100.4%) and 'miscellaneous manufactured articles' (100.2%). Remarkable negative values of the terms of trade figures reached 'crude materials, inedible, except fuels' (99.0%) and 'machinery and transport equipment' (99.5%).

Year-on-year comparison:

- **Exports:** export prices decreased by 1.1% (+0.6% in May). The change of the total y-o-y export price index was driven mainly by a 2.2% price drop in 'manufactured goods, classified chiefly by material'. Among important sections, prices prominently fell in 'mineral fuels, lubricants and related materials' (-4.9%), 'chemicals and related products' (-2.4%) and 'machinery and transport equipment' (-0.5%). On the contrary, prices in 'food and live animals' and 'miscellaneous manufactured articles' rose 3.6% and 0.5%, respectively.
- **Imports:** import prices decreased by 1.9% (-1.1% in May). Change of the total y-o-y import price index came mainly from a 7.3% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices of 'crude materials, inedible, except fuels', 'chemicals and related products' and 'machinery and transport equipment' fell remarkably 8.5%, 3.4% and 0.7%, respectively. Significant price growth was registered in 'beverages and tobacco' (+8.7%) and 'food and live animals' (+5.3%).
- The **terms of trade** figures fell to 100.8% (101.7% in May), however keeping positive values for sixth month. Among important sections, highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (104.4%), 'mineral fuels, lubricants and related materials' (102.6%) and 'machinery and transport equipment' (100.2%). Lowest values of the terms of trade figures reached 'beverages and tobacco' (95.8%) and 'food and live animals' (98.4%).