

## COMMENTARY

### Trend in September 2013

#### Month-on-month comparison:

- **Exports:** export prices decreased by 0.1% in September (-0.7% in August). The change of the total m-o-m import price index was driven mainly by a 0.5% price drop in 'manufactured goods classified chiefly by material'. Among important sections biggest price drop occurred in 'food and live animals' (-0.7%) and 'miscellaneous manufactured articles' (-0.3%). Highest price growth was registered in 'mineral fuels, lubricants and related materials' (+1.9%) and 'chemicals and related products' (+0.8%). Prices of 'machinery and transport equipment' did not change.
- **Imports:** import prices decreased by 0.2% (-0.8% in August). The change of the total m-o-m import price index was driven mainly by a 0.6% price drop in 'machinery and transport equipment'. Among important sections prices went down significantly in 'crude materials, inedible, except fuels' (-1.4%), 'manufactured goods classified chiefly by material' (-0.3%) and 'miscellaneous manufactured articles' (-0.2%). Biggest price growth was registered in 'mineral fuels, lubricants and related materials' (+1.1%).
- The **terms of trade** stayed at 100.1% (100.1% in August). Positive values among important sections were recorded in 'crude materials, inedible, except fuels' (101.8%), 'chemicals and related products' (100.7%) and 'machinery and transport equipment' (100.6%). Negative values of the terms of trade figures reached 'food and live animals' (99.2%), 'manufactured goods classified chiefly by material' (99.8%) and 'miscellaneous manufactured articles' (99.9%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 1.1% (+0.3% in August). The change of the total y-o-y export price index was driven mainly by a 2.1% price growth in 'machinery and transport equipment'. Among important sections, prices prominently grew in 'miscellaneous manufactured articles' (+2.3%) and 'chemicals and related products' (+0.8%). Biggest price drop occurred in 'crude materials, inedible, except fuels' (-5.0%) and 'mineral fuels, lubricants and related materials' (-2.6%).
- **Imports:** import prices decreased by 0.3% (-1.4% in August). The change of the total y-o-y import price index came mainly from a 6.6% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' fell 6.4% and 0.6%, respectively. Significant price growth among important sections was registered in 'food and live animals' (+6.2%), 'miscellaneous manufactured articles' (+1.8%) and 'machinery and transport equipment' (+0.8%).
- The **terms of trade** figures fell to 101.4% (101.7% in August), however keeping positive values for ninth month. Among important sections, highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (104.3%), 'crude materials, inedible, except fuels' (101.5%), 'chemicals and related products' (101.4%) and 'machinery and transport equipment' (101.3%). Negative values of the terms of trade figures reached only 'food and live animals' (94.1%).