

4 March 2015

**Export and Import Price Indices of
Industrial Products. Base 2010**
January 2015. *Provisional data*

The annual variation rate of the IPRIX stands at -0.5% , six tenths over than in December

The annual variation rate of the IPRIM is -6.3% , almost two points below that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -0.5% in the month of January, six tenths over that registered in December.

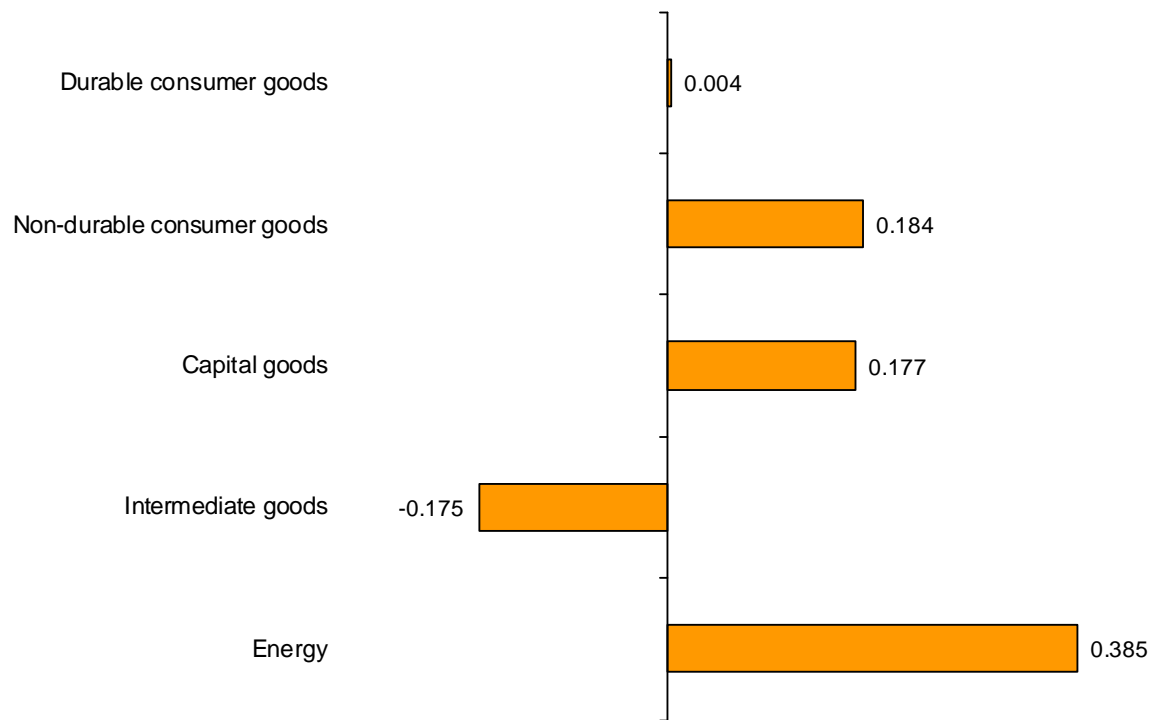
By economic destination of the goods, the industrial sectors with an effect on the increase in the annual rate of the IPRIX were:

- **Energy**, which presented a rate of -13.5% , more than six points higher than that registered in December. This behaviour was due to the increase in the prices of *Electric power generation, transmission and distribution*, as compared to the decrease of January 2014.
- **Non-durable consumer goods**, with a variation of 1.0% , one point over that registered last month, due mainly to the rise in the prices of the *Manufacture of vegetal and animal oils and fats*, which had dropped in 2014.
- **Capital goods**, whose rate increased five tenths, standing at 0.6% . This behaviour was mainly due to the stability in the prices of the *Manufacture of motor vehicles* this month, while in January 2014 they decreased.

Despite the increase in the annual rate of the general IPRIX, worth noting was the drop of the rate of the sector:

- **Intermediate goods**, with a variation of -0.5% , five tenths below that registered in December. This was mainly due to the decrease in the prices of *Manufacture of iron, steel and ferro-alloy basic products* and of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

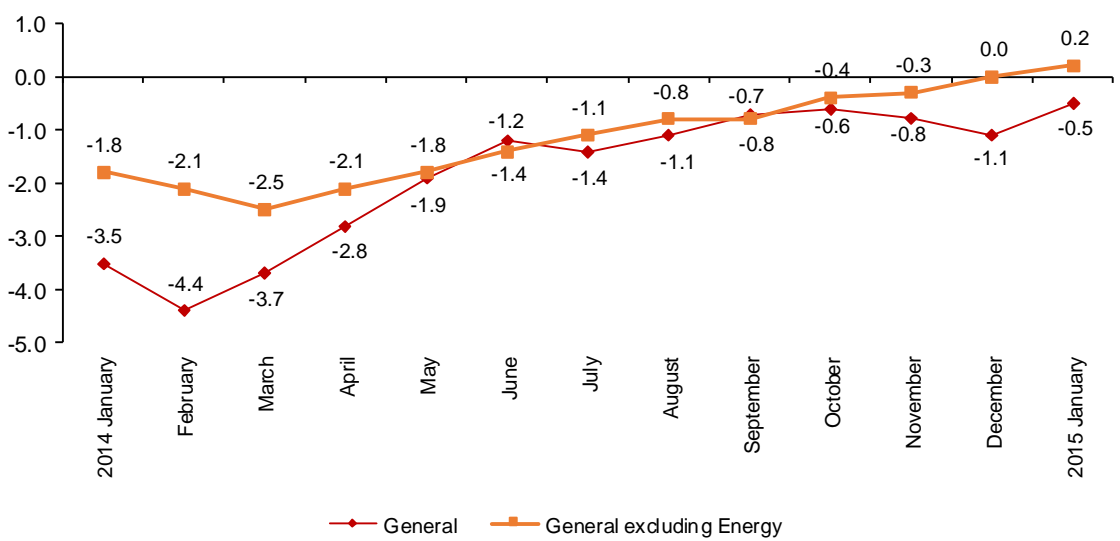
Contribution of the industrial sectors to the annual rate of the IPRIX



REFERENCE OF THE ANNUAL RATE OF THE GENERAL IPRIX 0.6

The annual variation rate of the general index excluding *Energy* increased up to 0.2%, standing seven tenths over that of the general IPRIX.

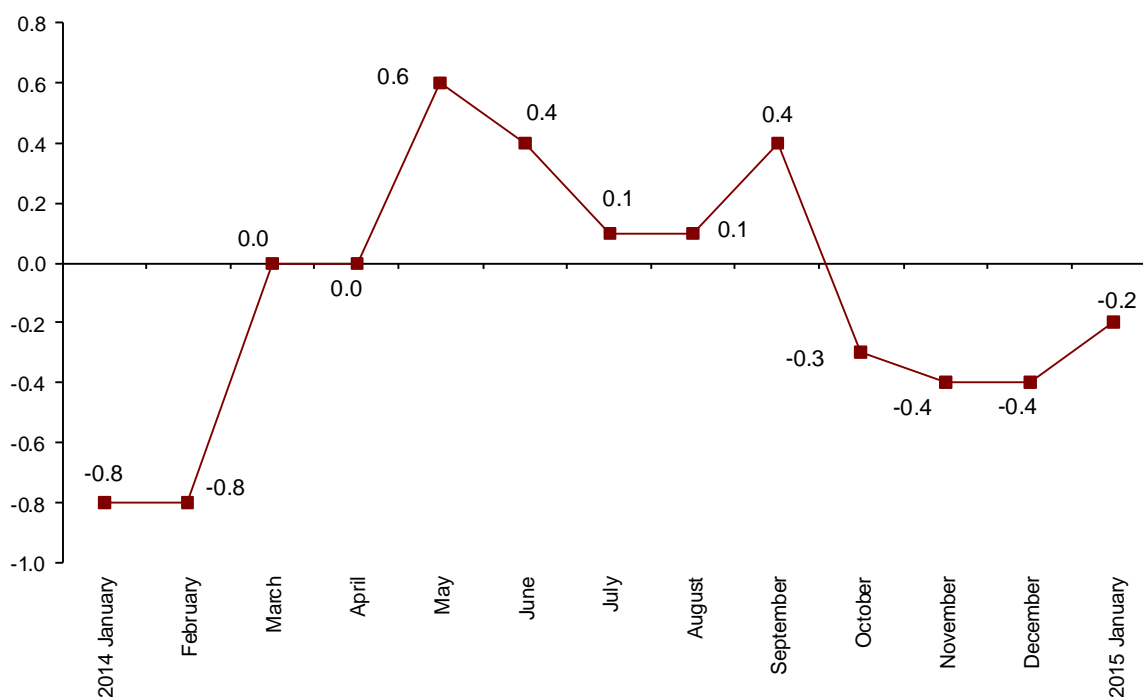
**Annual evolution of the IPRIX
General index and general excluding Energy**



Monthly evolution of export prices

In January 2015, industrial export prices registered a monthly rate of **-0.2%**, as compared with the month of December.

**Monthly evolution of the IPRIX
General index**



By economic destination of the goods, worth noting among the industrial sectors with a negative monthly effect on the general index were:

- **Energy**, whose variation stood at **-4.4%**, due to the drop in the prices of the *Manufacture of refined petroleum products*. Its effect on the general index was **-0.234**.
- **Intermediate goods**, whose rate stood at **-0.4%**, with a contribution of **-0.151**, due to the decrease in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and, to a lesser extent, of *Manufacture of iron, steel and ferro-alloy basic products* and of *Manufacture of precious metals and other non-ferrous metals*.

On the other hand, the sector with the greatest positive monthly effect was:

- **Non-durable consumer goods**, whose monthly rate of **0.7%** had a contribution of **0.126**, mainly due to the increase in the prices of *Manufacture of vegetable and animal oils and fats*.

A more detailed analysis showed the activities that most affected the monthly rate of the IPRIX in the month of January.

Activities with the greatest positive effect on the monthly rate of the IPRIX

Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Manufacture of vegetable and animal oils and fats	5.2	0.071
Electric power generation, transmission and distribution	4.0	0.069
Manufacture of rubber and plastic products	1.0	0.026
Manufacture of pharmaceutical preparations	0.8	0.024
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.7	0.020
Manufacture of beverages	1.0	0.019
Casting of metals	1.9	0.019

Activities with the greatest negative effect on the monthly rate of the IPRIX

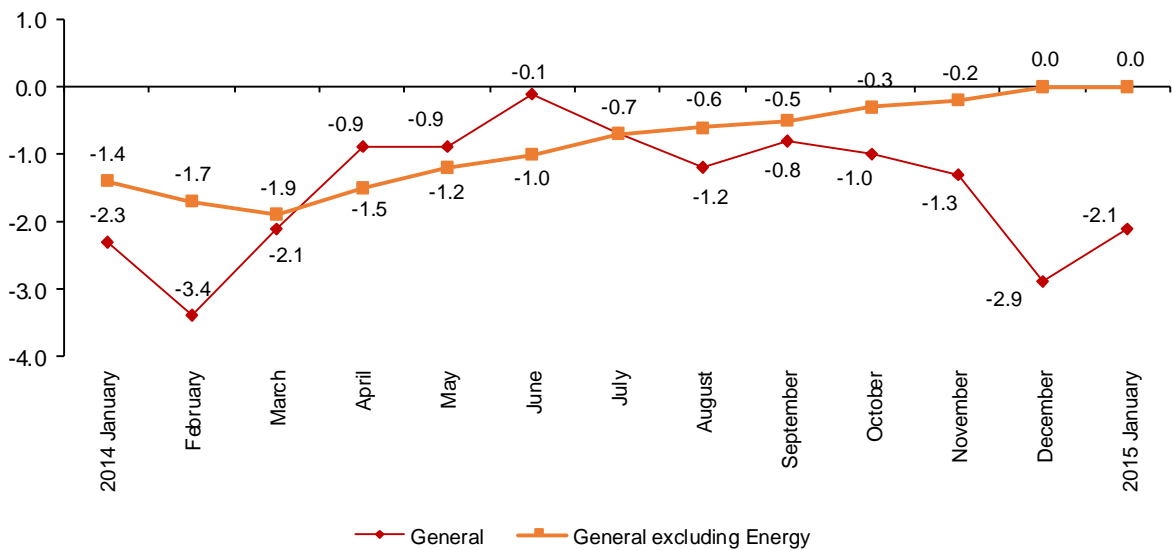
Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Manufacture of coke and refined petroleum products	-8.4	-0.302
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-2.2	-0.137
Manufacture of iron, steel and ferro-alloy basic products	-1.5	-0.058
Production of precious metals and other non-ferrous metals	-1.4	-0.045
Manufacture of rubber products	-1.5	-0.024
Processing and preserving of meat and production of meat products	-1.1	-0.022
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	-0.8	-0.015

Annual evolution of industrial prices, aggregating the domestic and foreign markets

In January, the Industrial Price Index of the domestic and foreign markets, as the aggregation of the IPRI and the IPRIX, presented an annual rate of **-2.1%**, more than one point over that registered in December.

In turn, the annual variation rate of the **general index excluding Energy** stood at **0.0%**, that is, more than two points over that of the general IPRI+IPRIX.

**Annual evolution of the IPRI+IPRIX
General index and general excluding Energy**



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-6.3%** in January, almost two points lower than that of December.

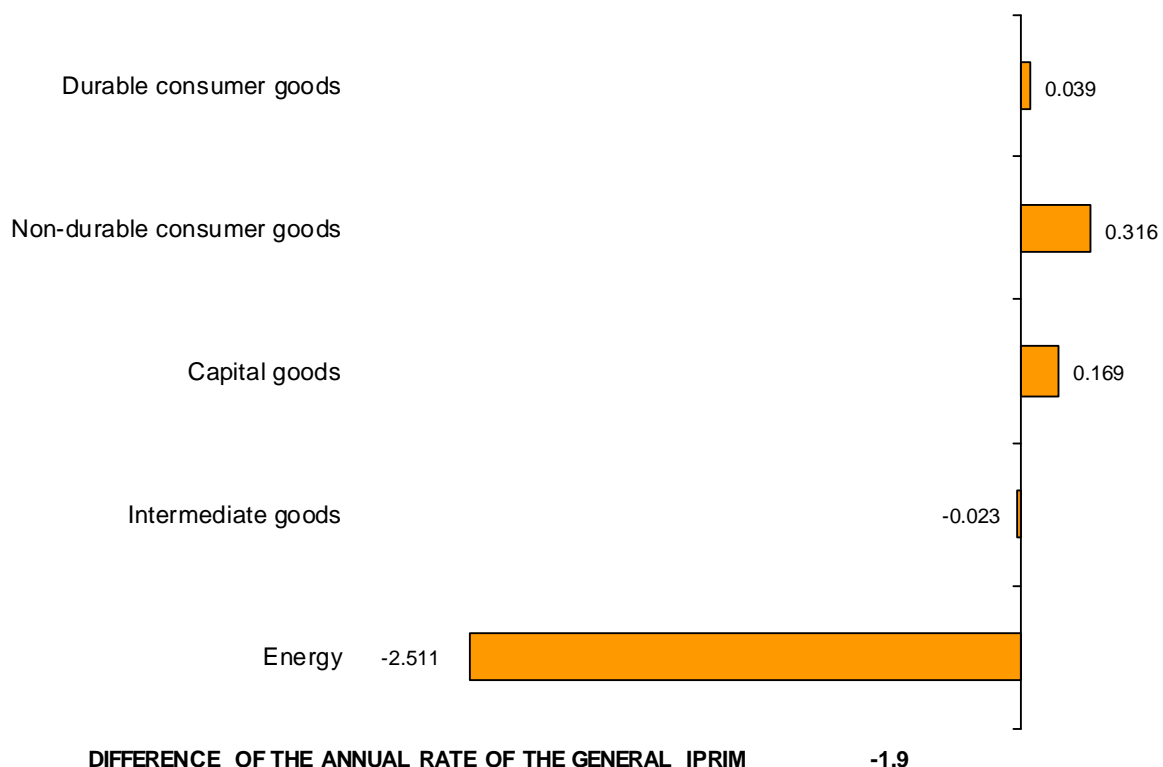
By economic destination of the goods, among the industrial sectors contributing to the decrease in the annual rate of the IPRIM, worth noting:

- **Energy**, whose variation dropped eight points and a half, reaching **-30.1%**, this being the lowest rate in this sector since September 2009. This behaviour was due to the drop in the prices of the *Extraction of crude petroleum and natural gas*, as compared to the increase registered in January 2014.

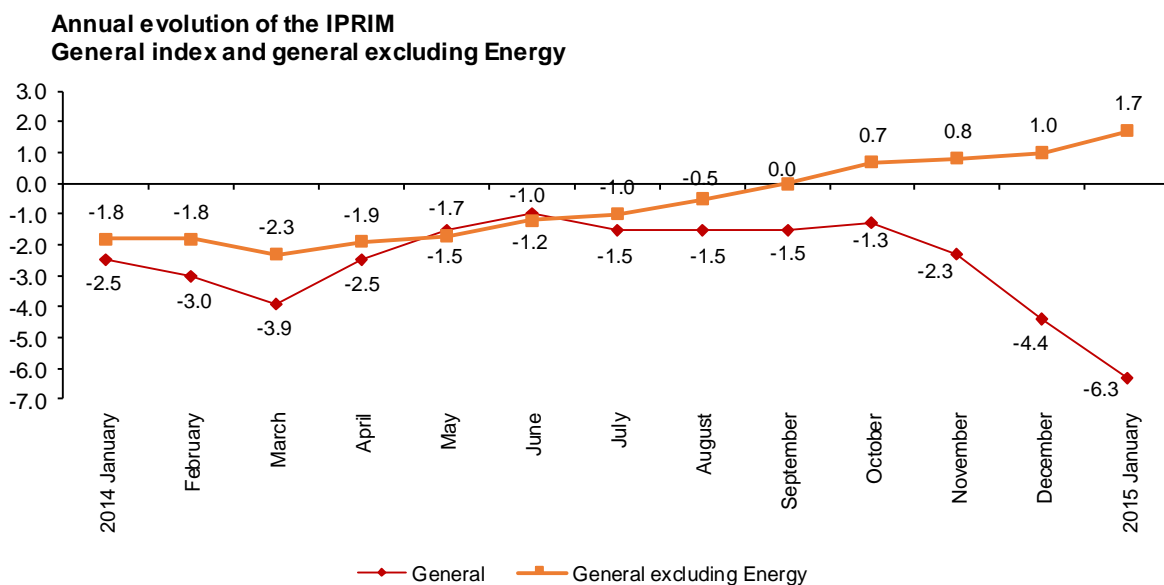
Despite the decrease in the annual rate of the general IPRIM, worth noting was the rise of the rate of the sectors:

- **Non-durable consumer goods**, whose rate stood at **3.0%**, more than one point and a half over that registered in December. This activity recorded its greatest rate since November 2011.
- **Capital goods**, with a variation of **1.0%**, eight tenths higher than that of the previous month.

Contribution of the industrial sectors to the annual rate of the IPRIM



The annual variation rate of the **general index excluding Energy** increased up to **1.7%**, standing eight points over that of the general IPRIM.



A more detailed analysis showed that, among the divisions recording a decrease in annual rate, worth noting were:

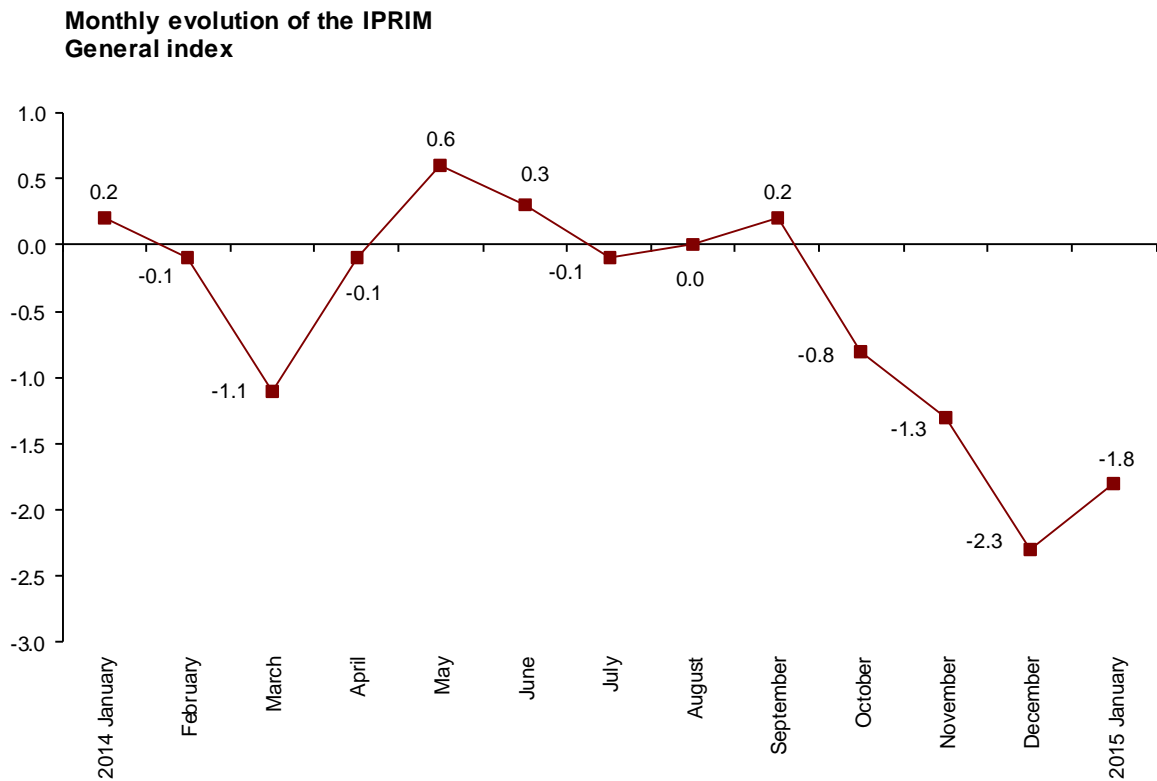
- **Extraction of crude petroleum and natural gas**, whose rate decreased more than nine points, reaching **-33.8%**, its lowest rate since August 2009. This evolution was due to the drop in the prices of this activity this month, as compared to the raise in January 2014.
- **Manufacture of coke and refined petroleum products**, whose annual variation decreased more than six points and a half, reaching **-22.0%**. This behaviour was a consequence of the decrease of prices this month, greater than that registered last year.
- **Mining of metal ores**, whose rate decreased more than seven points and a half, down to **-8.1%**.

On the other hand, worth noting amongst the divisions with an increase in annual rate were:

- **Food industry**, with an annual rate of **1.4%**, which was more than three points higher than the previous one, and the greatest since March 2013. It was caused by the increase in prices this month, as compared with the drop registered in January 2014.
- **Manufacture of computer, electronic and optical products**, whose variation rate increased almost two points and a half as compared to December, standing at **2.3%**, due to the increase in prices being greater this month than that of the same period of the last year.
- **Manufacture of garments**, with a variation rate of **7.1%**, almost three points over that registered the previous month, as a consequence of the increase in prices this month for this activity.

Monthly evolution of import prices

In January, the monthly variation of the Import Price Index was **-1.8%**.



By economic destination of the goods, the industrial sectors with the greatest negative effect on the monthly rate of the general index were:

- **Energy**, with a variation of **-10.1%** and an effect of **-2.289**, due to the drop in the prices of the *Extraction of crude petroleum and natural gas*, and to a lesser extent, of the *Manufacture of coke and refined petroleum products*.

On the other hand, worth noting amongst the industrial sectors with a positive monthly effect were:

- **Non-durable consumer goods**, whose variation stood at **1.2%**. This sector had an effect of **0.247** to the general IPRIM.

- **Capital goods**, with a variation of **1.0%** and an effect of **0.228**.

A more detailed analysis showed the activities that most affected the monthly rate of the IPRIM in the month of January.

Activities with the greatest positive effect on the monthly rate of the IPRIM

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Manufacture of computer, electronic and optical products	2.5	0.181
Food industry	1.9	0.124
Manufacture of wearing apparel	2.3	0.102
Manufacture of machinery and equipment n.e.c.	0.7	0.044
Other manufacturing industries	1.8	0.040
Manufacture of electrical material and equipment	1.0	0.040
Manufacture of leather and related products	2.0	0.033
Manufacture of motor vehicles, trailers and semi-trailers	0.3	0.030
Manufacture of textiles	1.4	0.019
Manufacture of other transport equipment	0.7	0.019

Activities with the greatest negative effect on the monthly rate of the IPRIM

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	-10.7	-1.730
Manufacture of coke and refined petroleum products	-9.0	-0.550
Mining of metal ores	-5.4	-0.075
Manufacture of pharmaceutical products	-0.9	-0.043

Export and Import Price Indices of Industrial Products. Base 2010 January 2015

Provisional data

1. Export Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	103.0	-0.2	-0.2	-0.5		
Consumer goods	105.5	0.7	0.7	0.7	0.145	0.145
- Durable consumer goods	97.5	0.7	0.7	-1.2	0.019	0.019
- Non-durable consumer goods	107.9	0.7	0.7	1.0	0.126	0.126
Capital goods	102.7	0.1	0.1	0.6	0.024	0.024
Intermediate goods	104.9	-0.4	-0.4	-0.5	-0.151	-0.151
Energy	79.6	-4.4	-4.4	-13.5	-0.234	-0.234

2. Import Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	102.8	-1.8	-1.8	-6.3		
Consumer goods	108.3	1.2	1.2	2.8	0.312	0.312
- Durable consumer goods	102.4	1.2	1.2	2.1	0.065	0.065
- Non-durable consumer goods	110.1	1.2	1.2	3.0	0.247	0.247
Capital goods	101.1	1.0	1.0	1.0	0.228	0.228
Intermediate goods	107.4	-0.1	-0.1	1.3	-0.018	-0.018
Energy	93.8	-10.1	-10.1	-30.1	-2.289	-2.289

3. Indices in aggregates of domestic and international markets (IPRI+IPRIX): general and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	106.3	-0.4	-0.4	-2.1		
Consumer goods	107.1	0.4	0.4	0.7	0.096	0.096
- Durable consumer goods	101.1	0.2	0.2	0.0	0.005	0.005
- Non-durable consumer goods	108.2	0.4	0.4	0.8	0.091	0.091
Capital goods	102.3	0.1	0.1	0.6	0.025	0.025
Intermediate goods	105.5	-0.2	-0.2	-0.9	-0.075	-0.075
Energy	108.9	-2.2	-2.2	-10.7	-0.446	-0.446

4. Export indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.0	-0.2		-0.5
B. Mining and quarrying industries	139.9	2.6	0.017	8.1
Extraction of metallic ores	192.9	2.7	0.006	9.2
Other mining and quarrying	113.6	2.6	0.011	7.6
C. Manufacture industry	103.5	-0.3	-0.301	-1.0
Food industry	110.5	0.6	0.051	-0.3
Manufacture of beverages	107.7	1.0	0.019	0.6
Tobacco industry	112.1	0.3	0.000	-1.3
Textile industry	110.3	0.8	0.011	2.7
Manufacture of garments	107.2	0.5	0.002	4.0
Leather and footwear industry	112.3	0.7	0.008	3.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	108.9	0.5	0.004	2.3
Paper industry	107.5	-0.1	-0.002	0.2
Printing and service activities related to printing	101.6	-0.6	-0.003	2.4
Manufacture of coke and refined petroleum products	84.4	-8.4	-0.303	-27.8
Chemical industry	108.4	-1.3	-0.127	-1.9
Manufacture of pharmaceutical products	103.4	0.8	0.032	2.6
Manufacture of rubber and plastic materials	107.0	0.0	0.002	-0.1
Manufacture of other non-metallic ore products	106.0	0.4	0.011	1.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.5	-0.7	-0.063	-0.7
Manufacture of metal products, except machinery and equipment	102.7	0.5	0.022	-0.2
Manufacture of computer, electronic and optical products	74.4	0.2	0.003	-9.1
Manufacture of electrical material and equipment	101.7	0.0	0.000	0.1
Manufacture of machinery and equipment n.e.c.	104.9	0.1	0.004	0.0
Manufacture of motor vehicles, trailers and semi-trailers	102.3	0.0	0.005	1.1
Manufacture of other transport material	101.9	0.0	0.002	0.1
Manufacture of furniture	104.5	-0.4	-0.003	0.7
Other manufacturing industries	108.3	2.9	0.025	3.1
Repair and installation of machinery and equipment	102.5	0.0	0.000	1.3
D. Supply of electrical energy and gas	62.4	4.0	0.069	28.4

5. Import indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.8	-1.8		-6.3
B. Mining and quarrying industries	91.8	-10.0	-1.810	-31.0
Extraction of anthracite, coal and lignite	88.3	-1.5	-0.007	-6.8
Extraction of crude petroleum and natural gas	91.6	-10.7	-1.730	-33.8
Extraction of metallic ores	93.7	-5.4	-0.075	-8.1
Other mining and quarrying	112.1	0.6	0.001	3.3
C. Manufacture industry	105.5	0.1	0.045	-0.1
Food industry	116.8	1.9	0.124	1.4
Manufacture of beverages	104.7	-0.3	-0.002	0.8
Tobacco industry	121.7	0.2	0.001	1.2
Textile industry	118.4	1.4	0.019	5.0
Manufacture of garments	115.2	2.3	0.102	7.1
Leather and footwear industry	117.7	2.0	0.033	7.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	114.4	1.6	0.009	5.8
Paper industry	106.1	0.0	0.001	0.3
Manufacture of coke and refined petroleum products	99.6	-9.0	-0.550	-22.0
Chemical industry	111.3	-0.1	-0.014	0.5
Manufacture of pharmaceutical products	93.7	-0.9	-0.043	-0.6
Manufacture of rubber and plastic materials	111.1	-0.1	-0.003	0.2
Manufacture of other non-metallic ore products	108.6	0.6	0.006	2.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.9	-0.2	-0.008	2.3
Manufacture of metal products, except machinery and equipment	106.4	0.2	0.006	1.5
Manufacture of computer, electronic and optical products	92.9	2.5	0.181	2.3
Manufacture of electrical material and equipment	105.8	1.0	0.040	4.1
Manufacture of machinery and equipment n.e.c.	107.2	0.7	0.044	1.8
Manufacture of motor vehicles, trailers and semi-trailers	100.9	0.3	0.030	-0.3
Manufacture of other transport material	109.4	0.7	0.019	2.6
Manufacture of furniture	107.6	1.1	0.010	2.9
Other manufacturing industries	108.7	1.8	0.040	4.8
D. Supply of electrical energy and gas	88.8	-4.3	-0.002	35.4

**6.Indices in aggregates of domestic and international markets
(IPRI+IPRIX): general and by branch of activity (CNAE 2009)**

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	106.3	-0.4		-2.1
B. Mining and quarrying industries	109.2	0.9	0.008	1.7
Extraction of anthracite, coal and lignite	108.1	-1.6	-0.002	0.3
Extraction of metallic ores	182.5	0.3	0.000	2.6
Other mining and quarrying	104.6	1.4	0.009	1.7
C. Manufacture industry	104.0	-0.9	-0.729	-2.8
Food industry	111.7	0.5	0.070	0.2
Manufacture of beverages	108.2	0.3	0.009	-0.2
Tobacco industry	118.5	1.2	0.003	2.1
Textile industry	107.2	0.2	0.002	0.7
Manufacture of garments	99.8	-0.1	-0.002	1.3
Leather and footwear industry	108.6	0.2	0.002	1.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.4	0.3	0.004	1.1
Paper industry	105.3	0.1	0.003	-0.2
Printing and service activities related to printing	107.1	0.6	0.008	1.5
Manufacture of coke and refined petroleum products	84.6	-11.8	-0.766	-33.3
Chemical industry	108.7	-1.1	-0.078	-2.6
Manufacture of pharmaceutical products	101.4	0.3	0.009	1.7
Manufacture of rubber and plastic materials	107.7	-0.2	-0.006	-0.4
Manufacture of other non-metallic ore products	103.1	0.3	0.013	0.7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	100.4	-0.8	-0.044	-0.3
Manufacture of metal products, except machinery and equipme	101.8	0.2	0.011	-0.1
Manufacture of computer, electronic and optical products	82.2	-0.1	-0.001	-5.2
Manufacture of electrical material and equipment	104.4	0.3	0.009	0.3
Manufacture of machinery and equipment n.e.c.	104.0	0.2	0.005	0.5
Manufacture of motor vehicles, trailers and semi-trailers	101.8	0.0	0.001	0.7
Manufacture of other transport material	101.7	0.2	0.006	0.9
Manufacture of furniture	103.8	0.0	0.001	0.8
Other manufacturing industries	106.2	1.2	0.009	1.4
Repair and installation of machinery and equipment	101.1	0.3	0.004	-0.1
D. Supply of electrical energy and gas	121.6	2.5	0.319	2.1
E. Supply of water	116.2	0.3	0.003	1.8

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