

Export and Import Price Indices of Industrial Products. Base 2010
February 2014. *Provisional data*

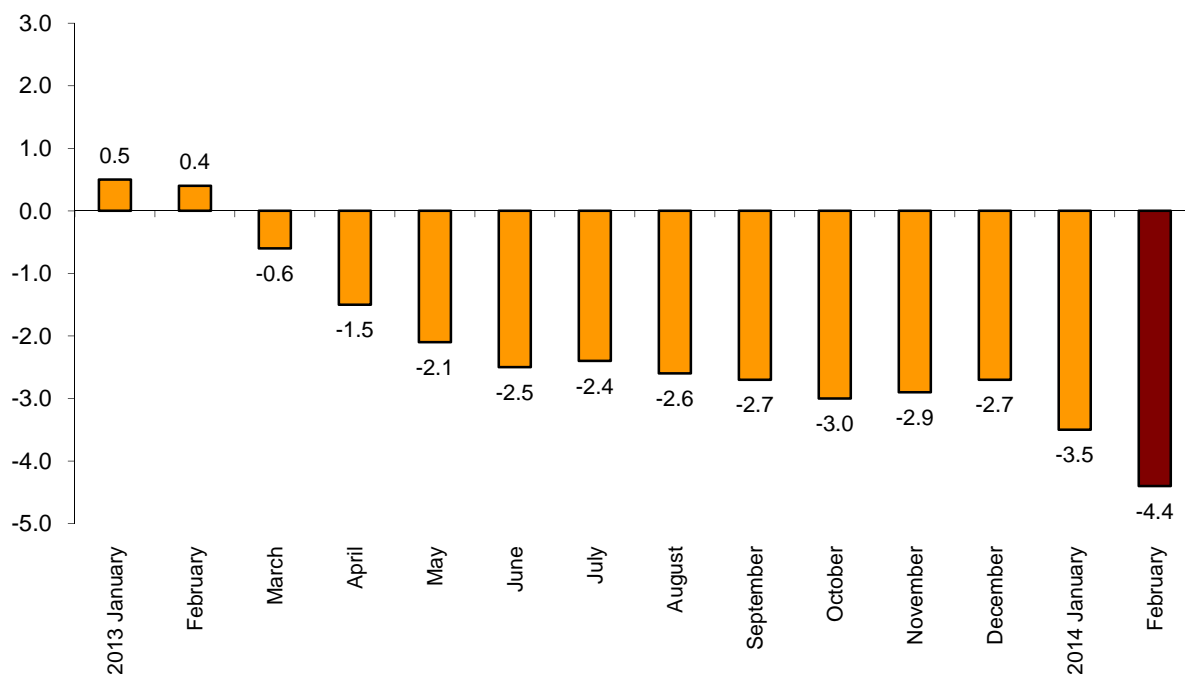
The annual variation rate of the IPRIX stands at -4.4% , nine tenths lower than in January

The annual variation rate of the IPRIM is -3.0% , six tenths lower than that registered in the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -4.4% for the month of February, its lowest value since September 2009 and nine tenths lower than that registered in January.

Annual evolution of the IPRIX
General index



By economic destination of the goods, the industrial sectors which contributed the most to the decrease in the annual rate of the IPRIX were:

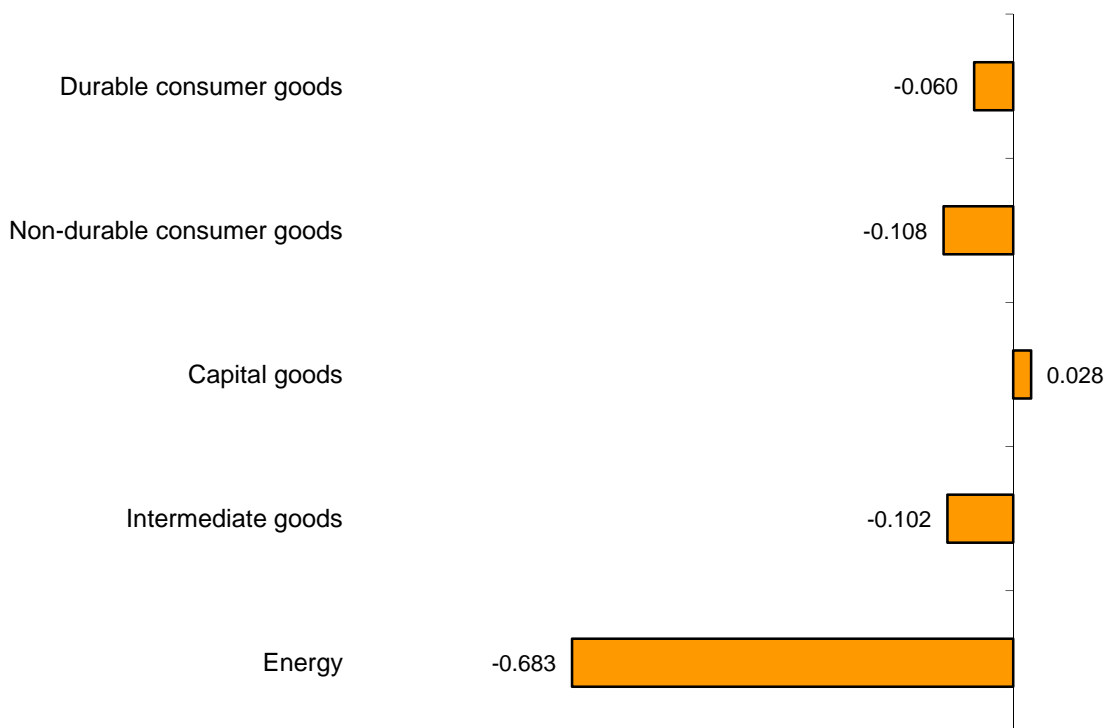
- **Energy**, with a variation of **-37.0%**, nine points below that registered in January and the lowest since July 2009. This behaviour was largely due to the decrease in the prices of *Electric power generation, transmission and distribution*, which was greater than that of February 2013. This industry registered an annual rate of **-16.2%**, the lowest since the beginning of the series, in January 2006.

It is also worth mentioning the lesser contribution of *Manufacture of refined petroleum products*, due to the stability of its prices, as compared with the increase registered in the previous year. This sector presented an annual rate of **-12.7%**, the lowest since October 2009.

- **Non-durable consumer goods**, whose rate decreased six tenths, reaching **-1.8%**, its lowest value since November 2009, due to the decrease in the prices of *Manufacture of vegetable and animal oils and fats*, *Processing and preserving of fruit and vegetables* and *Processing and preserving of meat and production of meat products*, which registered an increase in February 2013.

- **Intermediate goods**, whose variation decreased three tenths, reaching **-2.8%**, its lowest value since November 2009. Worth noting in this evolution the decrease in the prices of *Manufacture of basic iron and steel and of ferro-alloys* and *Manufacture of basic precious and other non-ferrous metals*, as compared with the increase registered in the previous year.

Effect of the industrial sectors on the annual rate of the IPRIX

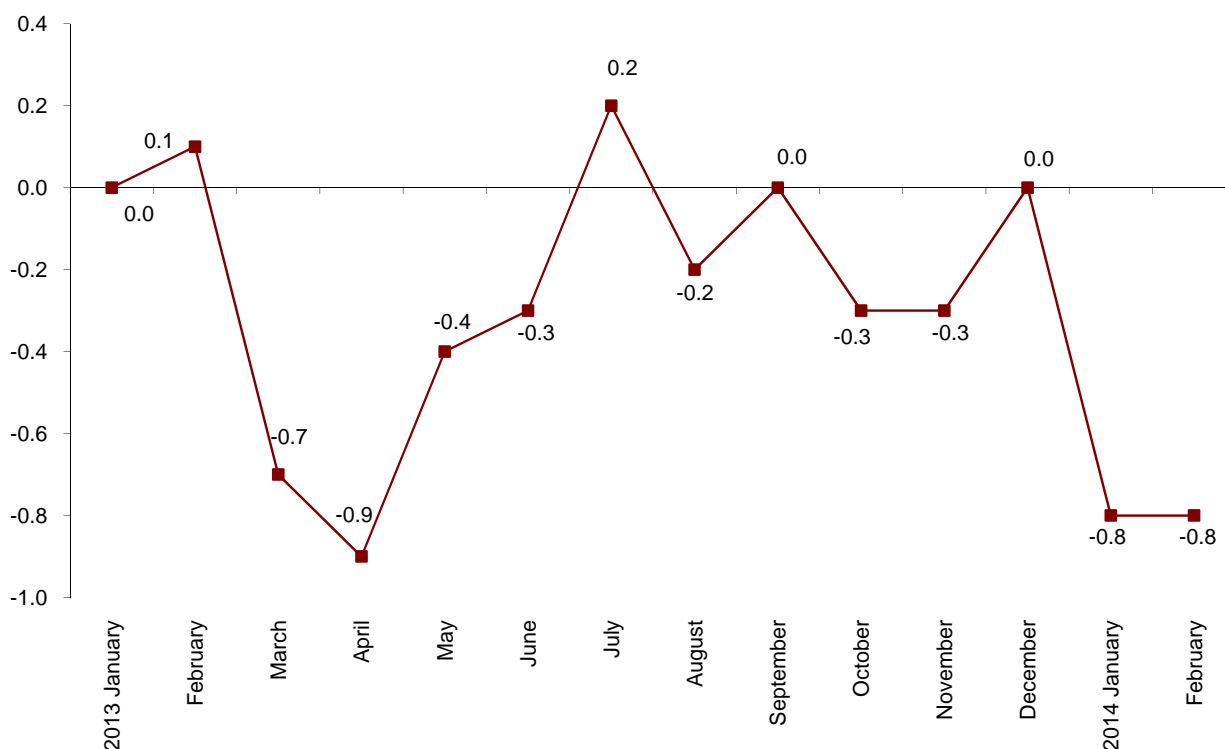


DIFFERENCE IN THE ANNUAL RATE OF THE GENERAL IPRIX
-0.9

Monthly evolution of export prices

In February 2014, industrial export prices decreased **0.8%**, with regard to the month of January.

**Monthly evolution of the IPRIX
General index**



By economic destination of the goods, all the industrial sectors had a negative monthly effect on the general index. Among them, it is worth mentioning:

- **Energy**, which presented a variation of **-10.4%**, mainly due to the decrease of the prices in *Electric power generation, transmission and distribution*. Its effect on the IPRIX was **-0.529**.
- **Intermediate goods**, with a monthly rate of **-0.2%**, and an effect of **-0.088**. Worth noting in this evolution the decrease in the prices of *Manufacture of basic iron and steel and of ferro-alloys* and *Casting of metals*.

Despite the decrease of the prices in the sector, it is worth noting the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

- **Non-durable consumer goods** whose rate stood at **-0.4%**, mainly due to the decrease in the prices of *Manufacture of vegetable and animal oils and fats* and *Processing and preserving of meat and the production of meat products*. Its effect on the IPRIX was **-0.084**.

- **Durable consumer goods** with a rate of **-2.2%**, and an effect of **-0.059**, due to the decrease in the prices of *Manufacture of consumer electronics*.

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

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

Activity (CNAE-2009 groups)	Monthly rate (%)	Effect
Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.0	0.064
Manufacture of parts and accessories for motor vehicles	0.8	0.041
Manufacture of other fabricated metal products	1.0	0.015

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

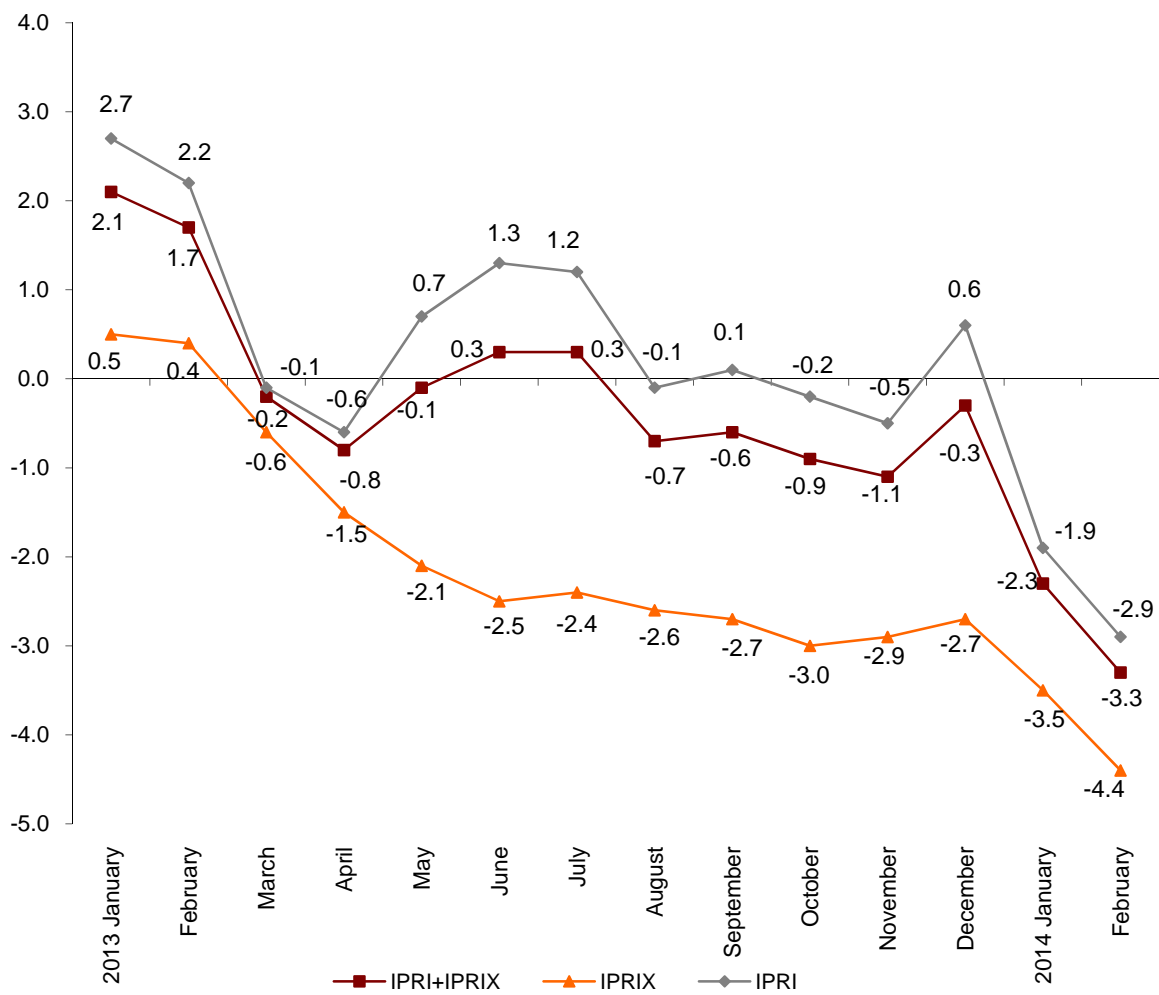
Activity (CNAE-2009 groups)	Monthly rate (%)	Effect
Electric power generation, transmission and distribution	-40.4	-0.538
Manufacture of motor vehicles	-0.5	-0.080
Manufacture of consumer electronics	-13.7	-0.069
Manufacture of basic iron and steel and of ferro-alloys	-1.1	-0.046
Manufacture of vegetable and animal oils and fats	-2.8	-0.037
Casting of metals	-2.9	-0.029

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

In February, the Industrial Price Index for the domestic and foreign markets, obtained by aggregating the IPRI and the IPRIX, presented an annual rate of **-3.3%**, one point lower than that recorded in the previous month.

Annual evolution of the IPRI+IPRIX, IPRIX and IPRI

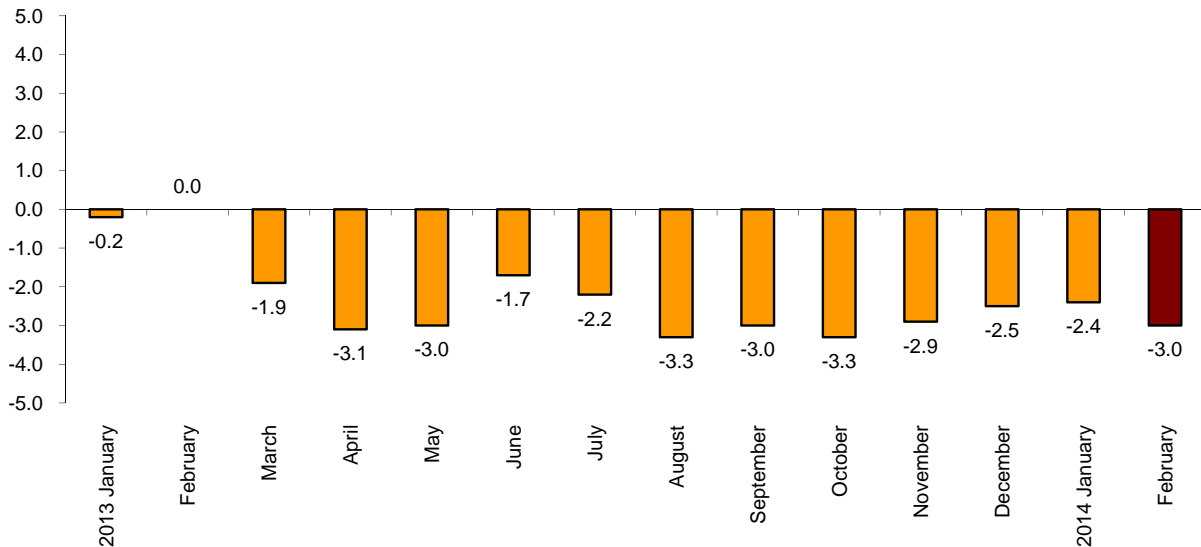
General Index



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-3.0%** in February, six tenths lower than that of January.

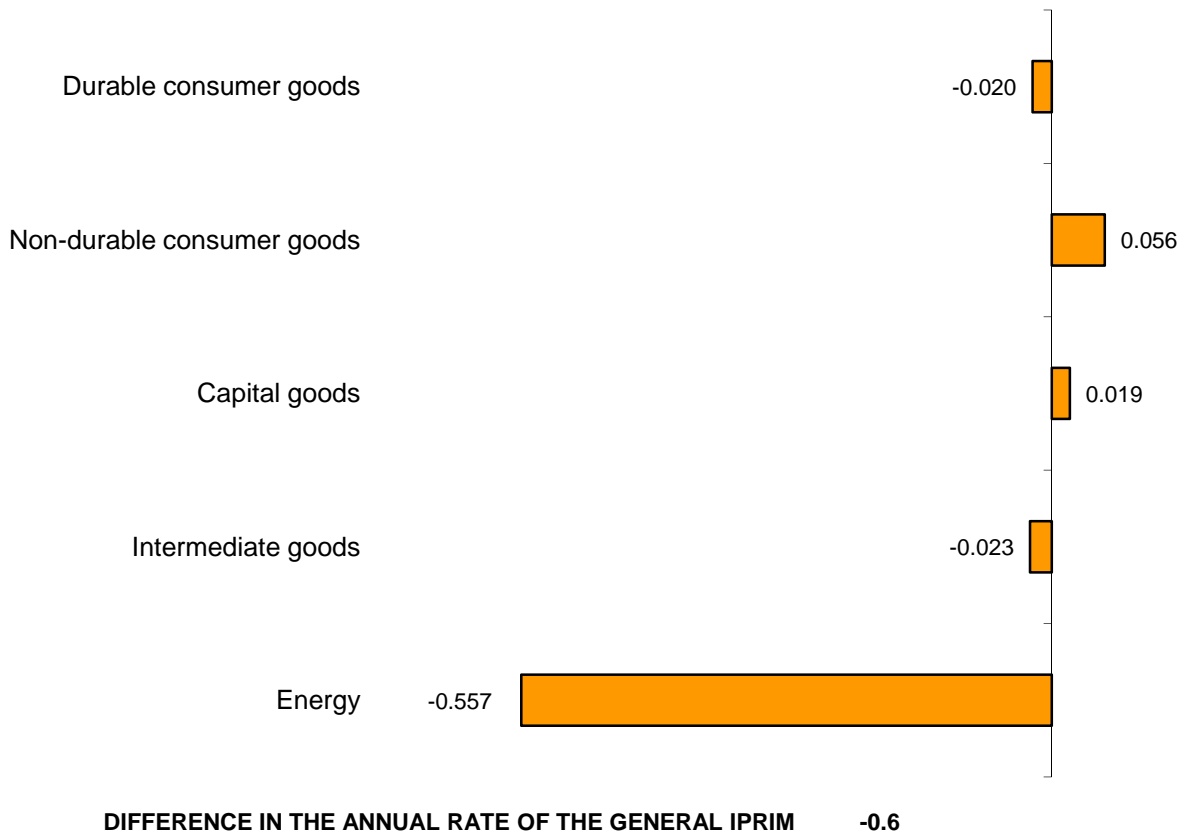
Annual evolution of the IPRIM General index



By economic destination of the goods, among the industrial sectors which had a negative effect in the annual rate of the IPRIM, it is worth mentioning *Energy* (**-6.5%**), whose rate registered a decrease of more than two points, as a consequence of the decrease in the prices of *Extraction of crude petroleum and natural gas*, as compared with the increase registered in 2013.

In turn, among the industrial sectors whose annual rate registered an increase, worth noting *Non-durable consumer goods* (**-0.4%**), with an increase of three tenths.

Influence of the industrial sectors on the annual rate of the IPRIM



In a more detailed analysis, among the divisions that most decreased their annual rate, worth mentioning:

- **Extraction of crude petroleum and natural gas**, whose rate decreased more than three points and a half to **-7.1%**, due to the decrease in the prices this month, as compared with the increase registered in February 2013.
- **Mining of metal ores**, with a variation of **-9.3%**, more than four points and a half lower than that recorded in January, as a result of the decrease in the prices this month, which increased in the previous year.
- **Manufacture of tobacco products**, with a variation of **-1.3%**, eight points lower than that of the previous month.

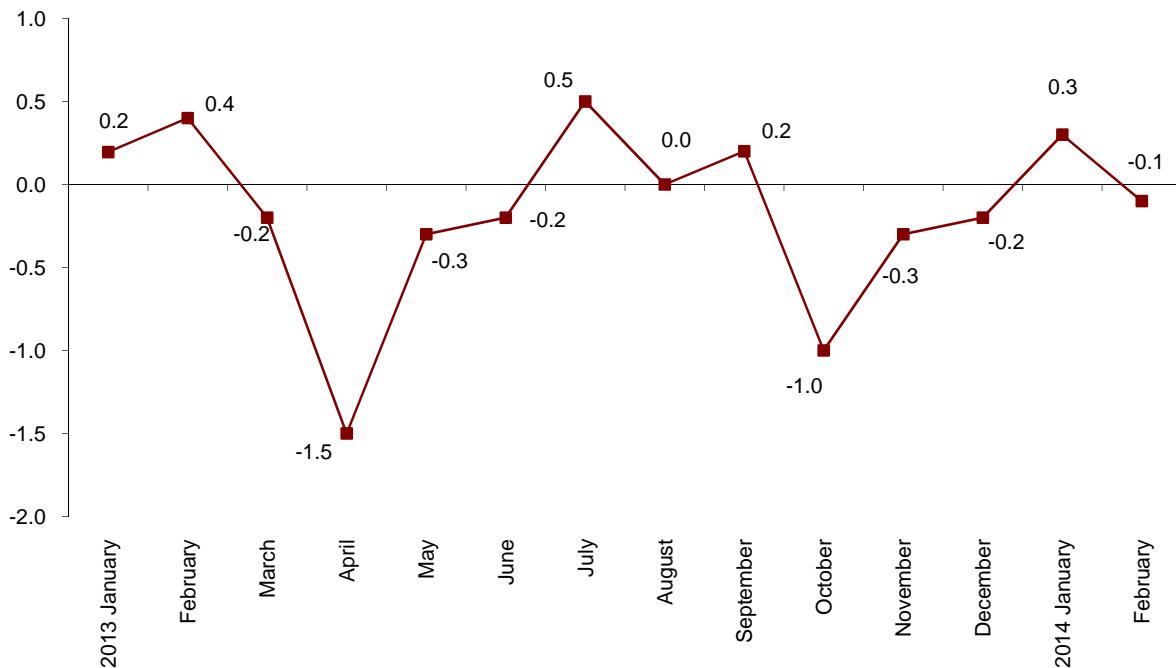
In turn, among the divisions that registered an increase in their annual rate, it is worth mentioning:

- **Manufacture of coke and refined petroleum products**, with a variation of **-3.8%**, more than one point and a half above that recorded in the previous month. This behaviour was due to the fact that prices registered a greater increase this month, as compared with February 2013.
- **Manufacture of food products**, whose rate increased seven tenths, standing at **-0.4%**, as a consequence of the increase in the prices this month, as compared with the decrease registered in February 2013.

Monthly evolution of import prices

In February, the monthly variation of the Import Price Index was **-0.1%**.

Monthly evolution of the IPRIM General index



By economic destination of the goods, all industrial sectors had a negative effect on the monthly rate of the general index. Among them, it is worth mentioning:

- **Capital goods**, whose rate stood at **-0.2%**, due to the decrease in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*. Its effect on the general index was **-0.045**.
- **Energy**, with a variation of **-0.2%** and an effect of **-0.037**, due to the decrease in the prices of *Extraction of crude petroleum and natural gas*, partly compensated by the increase in the prices of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, with an effect of **-0.014** and a monthly rate of **-0.1%**.

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

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

Activity (CNAE-2009 divisions)	Monthly rate (%)	Effect
Manufacture of coke and refined petroleum products	2.1	0.131
Manufacture of chemicals and chemical products	0.3	0.025
Manufacture of food products	0.3	0.023

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

Activity (CNAE-2009 divisions)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	-0.8	-0.133
Mining of metal ores	-2.4	-0.033
Mining of coal and lignite	-4.8	-0.023
Manufacture of motor vehicles, trailers and semi-trailers	-0.2	-0.020

Export and Import Price Indices of Industrial Products. Base 2010 February 2014

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	102.7	-0.8	-1.6	-4.4		
Consumer goods	104.0	-0.7	-0.9	-2.2	-0.143	-0.184
- Durable consumer goods	96.5	-2.2	-1.6	-4.8	-0.059	-0.044
- Non-durable consumer goods	106.3	-0.4	-0.7	-1.8	-0.084	-0.141
Capital goods	102.0	-0.1	-0.5	-1.3	-0.025	-0.178
Intermediate goods	105.1	-0.2	-0.2	-2.8	-0.088	-0.060
Energy	82.5	-10.4	-20.1	-37.0	-0.529	-1.144

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	109.7	-0.1	0.1	-3.0		
Consumer goods	105.4	0.0	-0.2	-0.7	-0.012	-0.045
- Durable consumer goods	100.7	-0.1	0.9	-1.9	-0.005	0.048
- Non-durable consumer goods	106.8	0.0	-0.4	-0.4	-0.007	-0.093
Capital goods	99.9	-0.2	0.1	-1.5	-0.045	0.014
Intermediate goods	106.0	-0.1	0.0	-3.0	-0.014	-0.009
Energy	134.0	-0.2	0.8	-6.5	-0.037	0.184

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	107.8	-0.7	-2.0	-3.3		
Consumer goods	106.1	-0.2	-0.4	-1.1	-0.063	-0.096
- Durable consumer goods	100.5	-0.6	-0.3	-1.4	-0.015	-0.007
- Non-durable consumer goods	107.1	-0.2	-0.4	-1.1	-0.048	-0.089
Capital goods	101.6	-0.1	-0.2	-0.8	-0.024	-0.042
Intermediate goods	106.2	-0.1	-0.1	-2.8	-0.047	-0.026
Energy	118.2	-3.1	-8.6	-9.2	-0.616	-1.794

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.7	-0.8		-4.4
B. Mining and quarrying industries	129.2	-0.1	-0.001	-1.5
Extraction of metallic ores	175.6	-0.6	-0.001	-5.1
Other mining and quarrying	105.7	0.1	0.000	0.4
C. Manufacture industry	104.3	-0.3	-0.246	-2.5
Food industry	109.9	-0.8	-0.073	-3.3
Manufacture of beverages	106.8	-0.2	-0.004	-2.1
Tobacco industry	110.1	-3.1	-0.005	-5.8
Textile industry	107.7	0.3	0.003	0.0
Manufacture of garments	103.5	0.4	0.002	1.4
Leather and footwear industry	109.5	0.5	0.005	0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.2	0.7	0.005	0.4
Paper industry	106.5	-0.7	-0.017	1.2
Printing and service activities related to printing	97.5	-1.8	-0.009	-0.9
Manufacture of coke and refined petroleum products	117.2	0.3	0.009	-12.7
Chemical industry	110.8	0.3	0.028	-1.9
Manufacture of pharmaceutical products	100.6	-0.1	-0.005	-0.1
Manufacture of rubber and plastic materials	106.7	-0.4	-0.015	-3.2
Manufacture of other non-metallic ore products	104.2	0.1	0.003	-0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.2	-1.1	-0.097	-6.0
Manufacture of metal products, except machinery and equipment	102.9	0.0	0.002	-0.3
Manufacture of computer, electronic and optical products	77.8	-4.9	-0.081	-14.6
Manufacture of electrical material and equipment	102.0	0.2	0.011	-1.4
Manufacture of machinery and equipment n.e.c.	104.9	0.0	-0.001	-0.2
Manufacture of motor vehicles, trailers and semi-trailers	101.0	-0.2	-0.040	-1.9
Manufacture of other transport material	102.1	0.4	0.018	0.0
Manufacture of furniture	103.7	-0.1	0.000	0.0
Other manufacturing industries	105.4	0.3	0.003	-0.1
Repair and installation of machinery and equipment	102.5	1.3	0.010	-0.2
D. Supply of electrical energy and gas	29.0	-40.4	-0.538	-75.8

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	109.7	-0.1		-3.0
B. Mining and quarrying industries	131.9	-1.0	-0.189	-7.3
Extraction of anthracite, coal and lignite	90.2	-4.8	-0.023	-9.9
Extraction of crude petroleum and natural gas	137.2	-0.8	-0.133	-7.1
Extraction of metallic ores	99.4	-2.4	-0.033	-9.3
Other mining and quarrying	108.7	0.2	0.000	-4.1
C. Manufacture industry	105.7	0.1	0.092	-1.8
Food industry	115.5	0.3	0.023	-0.4
Manufacture of beverages	105.2	1.2	0.008	0.7
Tobacco industry	116.4	-3.2	-0.019	-1.3
Textile industry	113.4	0.6	0.008	-0.8
Manufacture of garments	106.8	-0.4	-0.019	-2.2
Leather and footwear industry	109.6	-0.3	-0.005	-1.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	108.1	0.0	0.000	2.9
Paper industry	105.5	-0.2	-0.004	-1.0
Manufacture of coke and refined petroleum products	130.3	2.1	0.131	-3.8
Chemical industry	111.0	0.3	0.025	-1.5
Manufacture of pharmaceutical products	94.2	-0.1	-0.003	0.3
Manufacture of rubber and plastic materials	110.2	-0.5	-0.015	-1.7
Manufacture of other non-metallic ore products	106.1	0.0	0.000	-0.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.7	0.1	0.002	-6.9
Manufacture of metal products, except machinery and equipment	104.7	-0.1	-0.002	-0.6
Manufacture of computer, electronic and optical products	91.1	-0.2	-0.012	-6.1
Manufacture of electrical material and equipment	102.0	0.3	0.012	-0.9
Manufacture of machinery and equipment n.e.c.	105.1	-0.1	-0.008	0.1
Manufacture of motor vehicles, trailers and semi-trailers	101.1	-0.2	-0.020	-0.3
Manufacture of other transport material	106.1	-0.5	-0.013	0.3
Manufacture of furniture	104.8	0.2	0.002	0.1
Other manufacturing industries	103.7	0.0	-0.001	-1.3
D. Supply of electrical energy and gas	43.8	-33.2	-0.012	-63.9

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	107.8	-0.7		-3.3
B. Mining and quarrying industries	107.2	-0.2	-0.002	-1.2
Extraction of anthracite, coal and lignite	107.5	-0.2	0.000	0.0
Extraction of metallic ores	175.4	-1.4	-0.001	-6.7
Other mining and quarrying	102.8	0.0	0.000	-0.6
C. Manufacture industry	106.9	-0.1	-0.089	-2.4
Food industry	111.2	-0.3	-0.051	-3.4
Manufacture of beverages	107.8	-0.5	-0.014	0.0
Tobacco industry	115.4	-0.6	-0.001	0.9
Textile industry	106.7	0.2	0.003	0.5
Manufacture of garments	98.8	0.3	0.003	-0.7
Leather and footwear industry	107.2	0.1	0.001	0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.6	0.3	0.004	0.4
Paper industry	105.4	-0.2	-0.005	0.4
Printing and service activities related to printing	105.2	-0.3	-0.004	0.6
Manufacture of coke and refined petroleum products	127.6	0.6	0.044	-9.7
Chemical industry	112.0	0.5	0.032	-1.8
Manufacture of pharmaceutical products	99.8	0.0	0.001	0.4
Manufacture of rubber and plastic materials	107.8	-0.2	-0.007	-1.1
Manufacture of other non-metallic ore products	102.2	-0.3	-0.010	0.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.9	-0.6	-0.029	-6.9
Manufacture of metal products, except machinery and equipme	101.6	-0.3	-0.017	-1.0
Manufacture of computer, electronic and optical products	84.8	-2.2	-0.026	-8.2
Manufacture of electrical material and equipment	104.4	0.2	0.008	-1.1
Manufacture of machinery and equipment n.e.c.	103.6	0.1	0.004	0.2
Manufacture of motor vehicles, trailers and semi-trailers	101.1	-0.1	-0.010	-1.2
Manufacture of other transport material	100.6	-0.1	-0.004	-0.6
Manufacture of furniture	103.1	0.1	0.001	0.2
Other manufacturing industries	104.7	0.0	0.000	-0.1
Repair and installation of machinery and equipment	100.5	-0.8	-0.010	0.1
D. Supply of electrical energy and gas	112.5	-5.6	-0.664	-10.4
E. Supply of water	114.7	0.5	0.005	4.4

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