

6 April 2015

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

The annual variation rate of the IPRIX stands at 0.4%, one point higher than in January

The annual variation rate of the IPRIM is –5.5%, almost one point over that registered the previous month

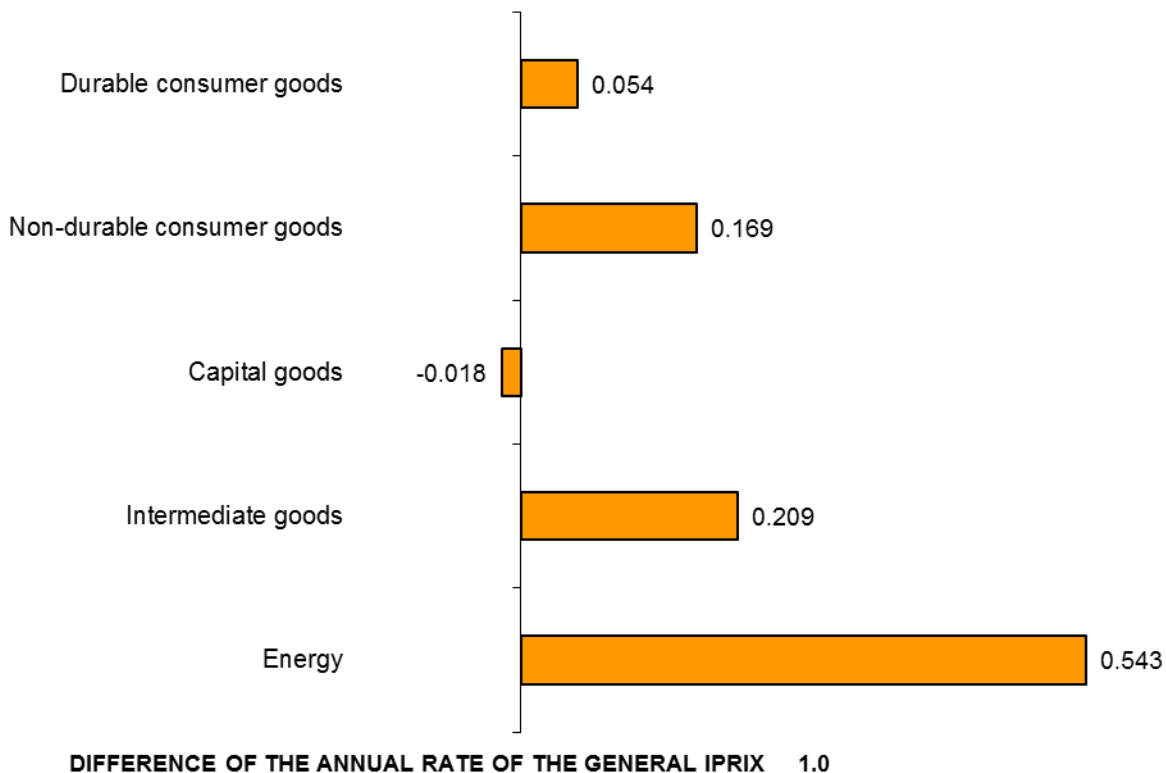
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was **0.4%** in the month of February, one point over that registered in January. It was the first positive figure since February 2013.

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

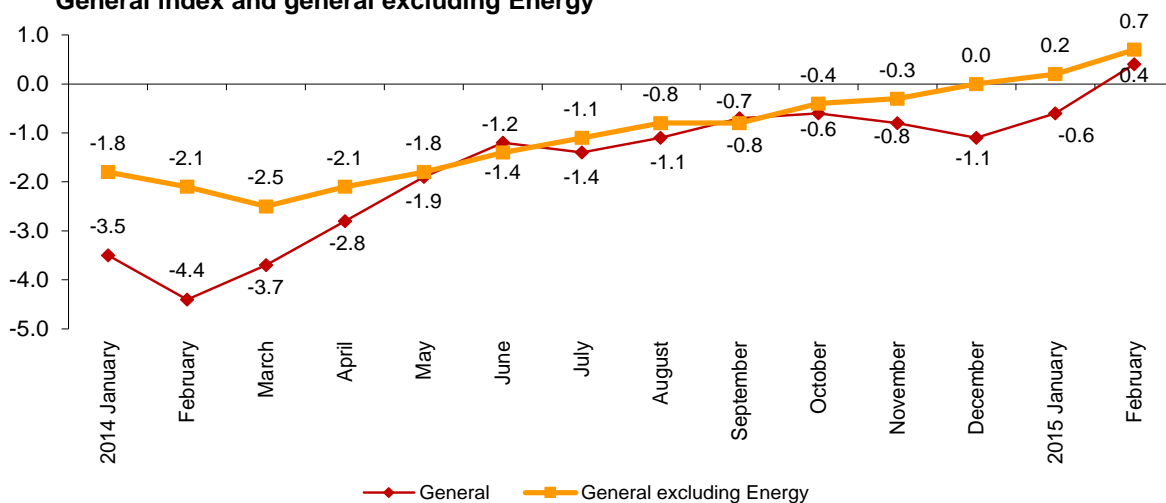
- **Energy**, which presented a rate of **–4.6%**, more than 10 points higher than that registered in January. This behaviour was due to an increase in the prices of *Manufacture of refined petroleum products*, which was greater than that of February 2014, and to the drop in the prices of *Electric power generation, transmission and distribution*, which was smaller than that of February of the previous year.
- **Intermediate goods**, with a variation of **0.1%**, five tenths over that registered in January. This was mainly due to the increase in the prices of *Manufacture of precious metals and other non-ferrous metals* and of *Manufacture of iron, steel and ferro-alloy basic products*, which decreased in 2014.
- **Non-durable consumer goods**, which increased its rate by nine tenths, standing at **1.9%**. This behaviour was due, mainly, to the raise in the prices of the *Manufacture of vegetal and animal oils and fats*, which reached its greatest rate since July 2011, and of *Processing and preserving of meat and production of meat products*, which had dropped in the same month of 2014.

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



The annual variation rate of the **general index excluding Energy** increased up to **0.7%**, standing three tenths over that of the general IPRIX.

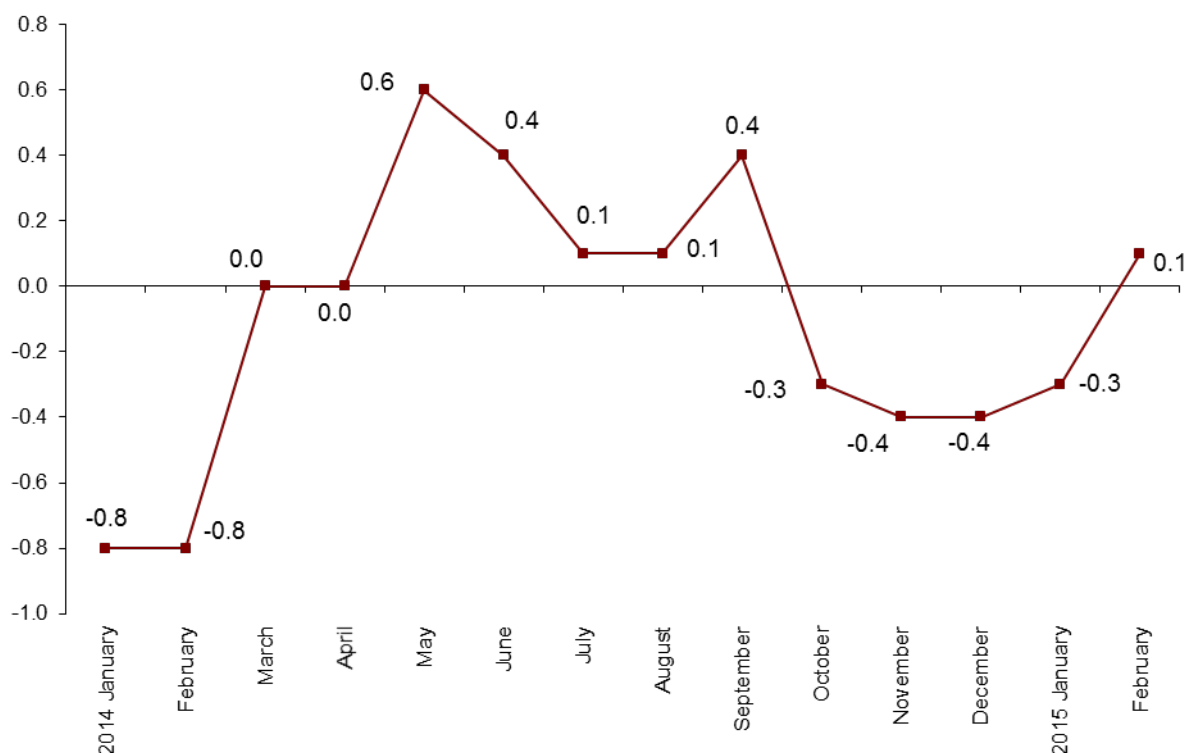
Annual evolution of the IPRIX
General index and general excluding Energy



Monthly evolution of export prices

In February 2015, industrial export prices registered a monthly rate of **0.1%**, as compared with the month of January.

Monthly evolution of the IPRIX
General index



By economic destination of the goods, the industrial sectors with a positive monthly effect on the general index were:

- **Intermediate goods**, whose rate stood at **0.2%**, with a contribution of **0.093**, due to the increase in the prices of the *Manufacture of precious metals and other non-ferrous metals*.
- **Non-durable consumer goods**, whose monthly rate of **0.5%** had a contribution of **0.087** on the general index, as a consequence mainly of the increase in the prices of *Processing and preserving of meat and production of meat products*, of the *Manufacture of other food products* and of the *Manufacture of vegetable and animal oils and fats*.
- **Energy**, whose variation stood at **0.3%**, due to the raise in the prices of the *Manufacture of refined petroleum products*. Its effect on the general index was **0.014**.

On the other hand, among the sectors with a negative monthly effect, worth noting was:

- **Capital goods**, whose rate stood at **-0.1%** and had a contribution of **-0.048** to the general IPRIX, due to the decrease in the prices of *Manufacture of motor vehicles*.

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-09 groups)	Monthly rate (%)	Effect
Manufacture of refined petroleum products	9.4	0.302
Manufacture of precious metals and other non-ferrous metals	3.4	0.104
Manufacture of iron, steel and ferro-alloy basic products	0.6	0.022
Processing and preserving of meat and production of meat products	1.0	0.020

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

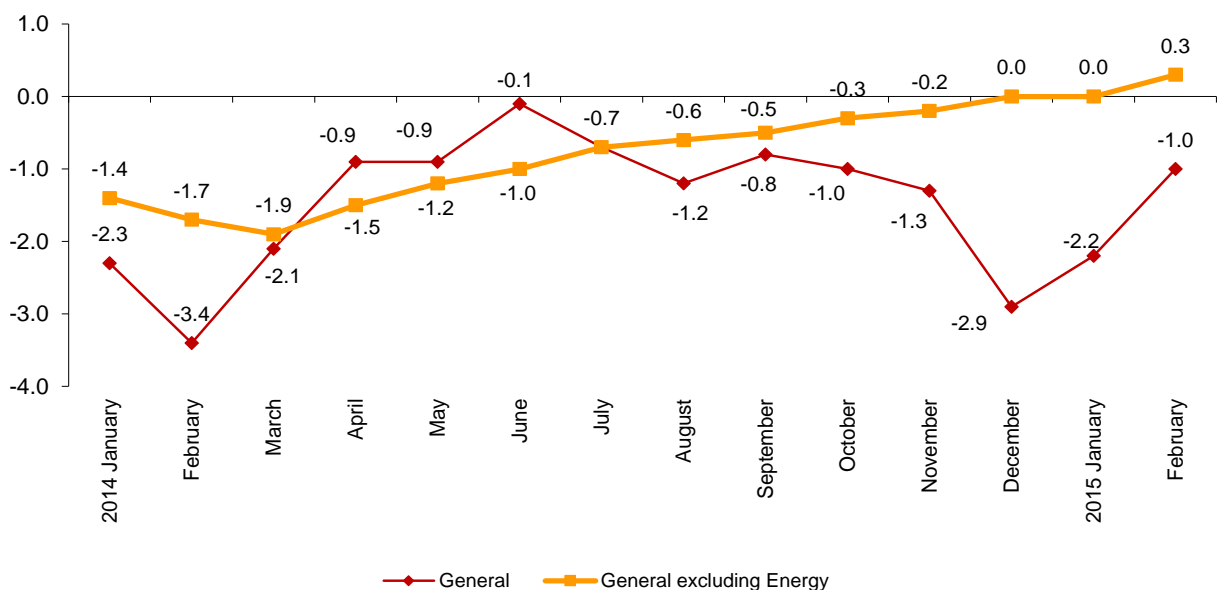
Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Electric power generation, transmission and distribution	-15.8	-0.288
Manufacture of motor vehicles	-0.4	-0.079
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms	-0.9	-0.056
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-2.9	-0.016

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

In February, the Industrial Price Index of the domestic and foreign markets, as the aggregation of the IPRI and the IPRIX, presented an annual rate of **-1.0%**, more than one point over that registered in January.

In turn, the annual variation rate of the **general index excluding Energy** stood at **0.3%**, that is, more than one point over that of the general IPRI+IPRIX.

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



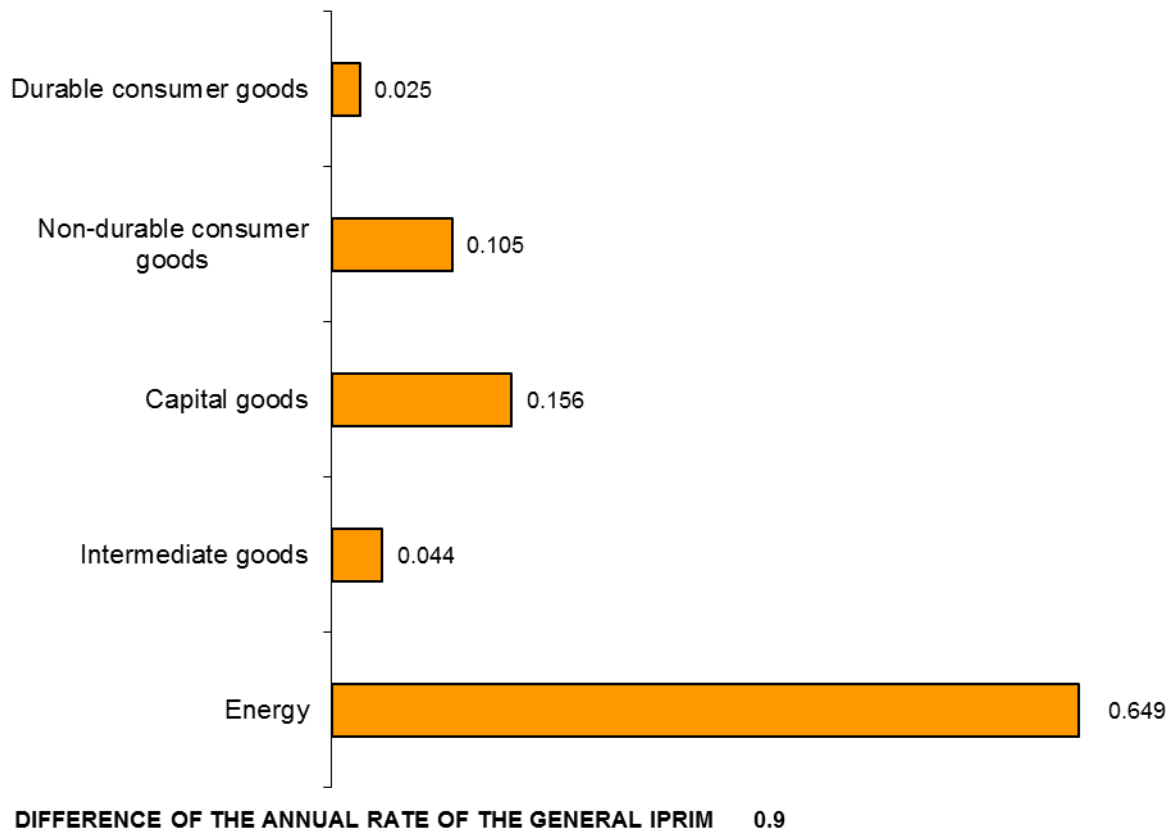
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-5.5%** in February, almost one point higher than that of January.

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

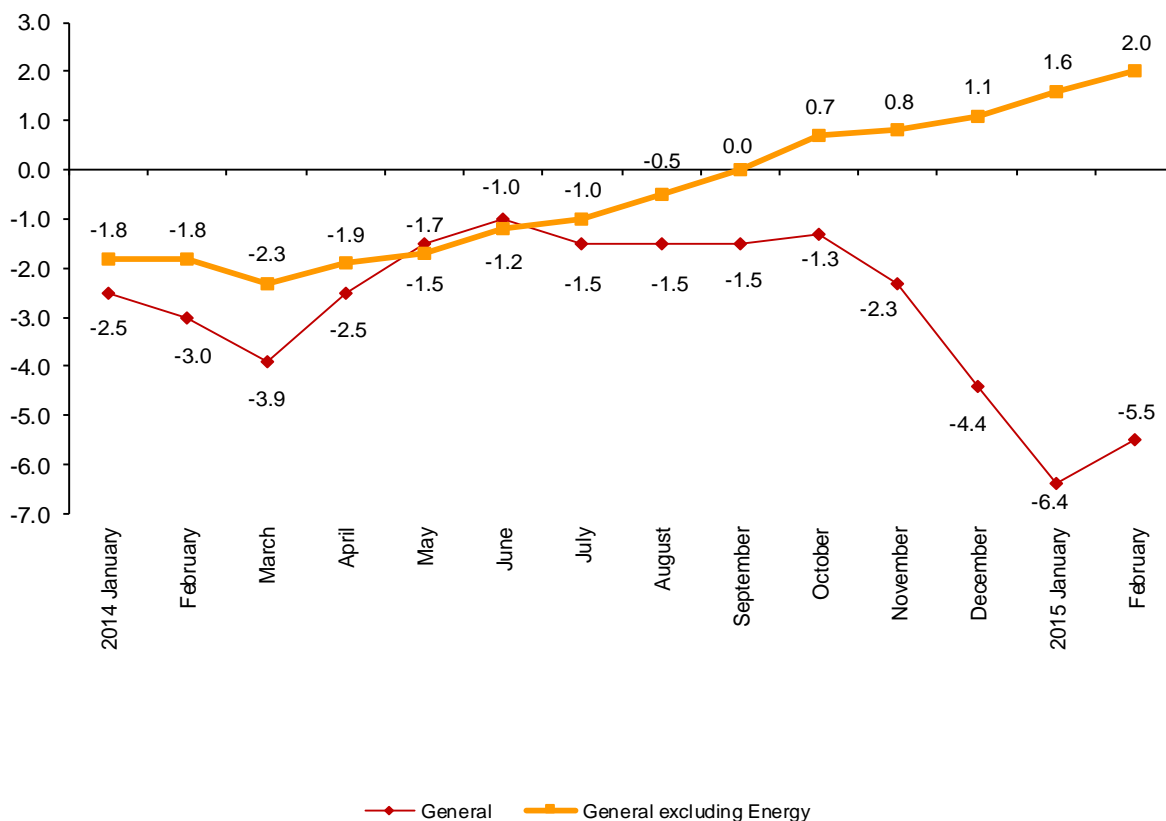
- **Energy**, whose variation rose more than two points, reaching **-28.0%**. This behaviour was due to the increase in the prices of the *Extraction of crude petroleum and natural gas*, as compared to the decrease registered in February 2014.
- **Capital goods**, with a variation of **1.5%**, seven tenths higher than that of the previous month.
- **Non-durable consumer goods**, whose rate stood at **3.4%**, five tenths over that registered in January. This is due, among other factors, to the increase in the prices of *Manufacture of garments*, as compared to the drop of February of the previous year.

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 **2.0%**, standing seven points and a half over that of the general IPRIM.

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



A more detailed analysis showed that, among the divisions recording an increase in their annual rates, worth noting were:

- **Extraction of crude petroleum and natural gas**, whose rate increased more than two points and a half, reaching **-31.2%**. This evolution was due to the raise in the prices of this activity this month, as compared to the drop in February 2014.
- **Manufacture of computer, electronic and optical products**, with a **2.8%** variation rate, one point higher than that registered in January and the greatest one since January 2011. This behaviour was due to the increase in the prices of this activity this month, as compared to the decrease recorded in February of the last year.
- **Manufacture of motor vehicles, trailers and semi-trailers**, which increased its rate by six tenths, up to **0.3%**.
- **Manufacture of garments**, with a variation rate of **8.4%**, more than one point over that registered the previous month, as a consequence of the increase in prices this month for this activity. It reached its greatest annual rate since the beginning of the series, in January 2006.

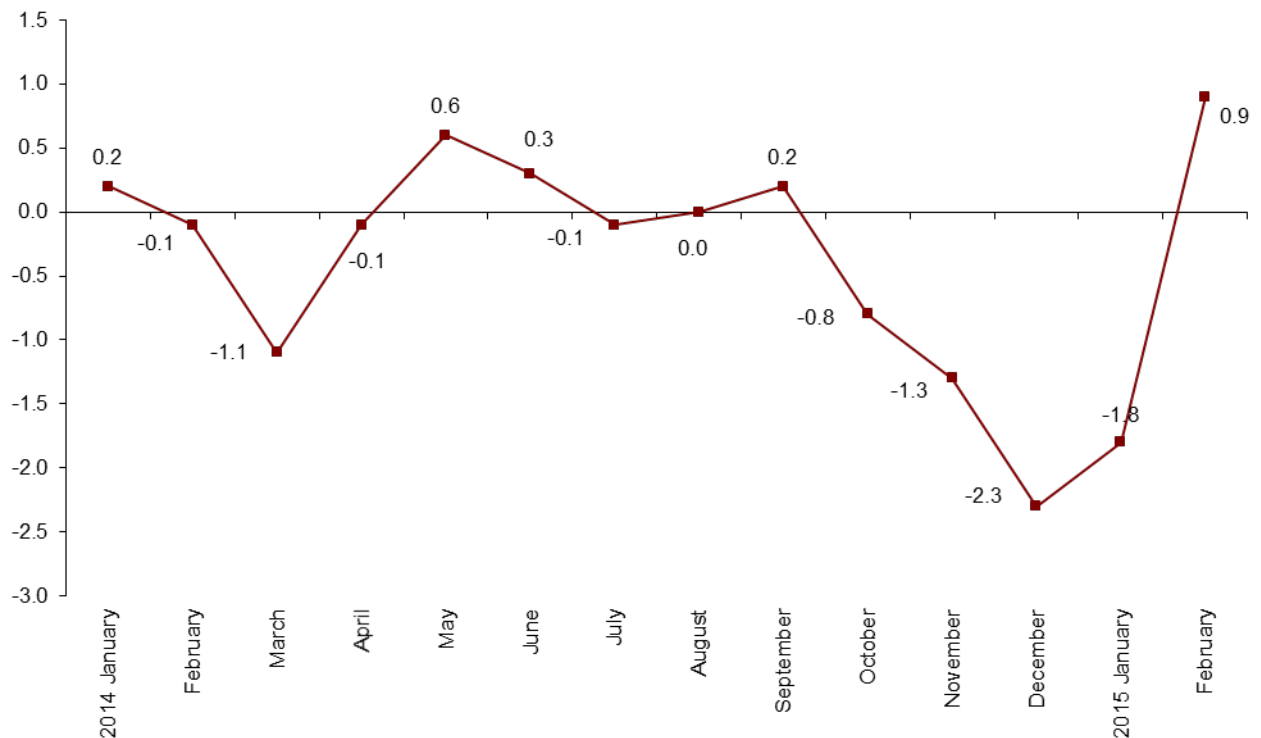
On the other hand, worth noting amongst the divisions decreasing their annual rates was:

- **Chemical industry**, whose variation decreased by five tenths, standing at **0.0%**, caused by the decrease in prices this month, as compared with the raise registered in February 2014.

Monthly evolution of import prices

In February, the monthly variation of the Import Price Index was **0.9%**.

Monthly evolution of the IPRIM
General index



By economic destination of the goods, all the sectors had a positive effect on the general index. Among them, worth noting:

- **Energy**, with a variation of **2.9%** and an effect of **0.612**, due to the increase 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*.
- **Capital goods**, with a variation of **0.5%** and an effect of **0.112**.
- **Non-durable consumer goods**, whose variation stood at **0.4%** and had an effect of **0.092** to the general IPRIM.

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-09 divisions)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	3.1	0.458
Manufacture of coke and refined petroleum products	2.8	0.160
Manufacture of computer, electronic and optical products	1.0	0.072
Manufacture of motor vehicles, trailers and semi-trailers	0.4	0.036
Manufacture of machinery and equipment n.e.c.	0.5	0.032
Manufacture of garments	0.7	0.031
Food industry	0.4	0.030
Manufacture of pharmaceutical products	0.4	0.017

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Chemical industry	-0.3	-0.027
Metallurgy; manufacture of iron, steel and ferro-alloy products	-0.4	-0.017
Mining of coal and lignite	-1.6	-0.007

Export and Import Price Indices of Industrial Products. Base 2010 February 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	103.1	0.1	-0.1	0.4		
Consumer goods	105.9	0.4	1.1	1.8	0.083	0.234
- Durable consumer goods	97.3	-0.2	0.6	0.9	-0.005	0.015
- Non-durable consumer goods	108.4	0.5	1.1	1.9	0.087	0.219
Capital goods	102.5	-0.1	-0.1	0.5	-0.048	-0.032
Intermediate goods	105.2	0.2	-0.1	0.1	0.093	-0.041
Energy	78.7	0.3	-5.4	-4.6	0.014	-0.289

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	103.6	0.9	-1.0	-5.5		
Consumer goods	108.7	0.4	1.5	3.2	0.114	0.403
- Durable consumer goods	102.8	0.4	1.6	2.5	0.022	0.088
- Non-durable consumer goods	110.5	0.4	1.5	3.4	0.092	0.316
Capital goods	101.4	0.5	1.3	1.5	0.112	0.296
Intermediate goods	107.5	0.1	0.0	1.4	0.033	0.008
Energy	96.5	2.9	-7.5	-28.0	0.612	-1.698

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	106.5	0.2	-0.2	-1.0		
Consumer goods	107.4	0.2	0.6	1.3	0.056	0.165
- Durable consumer goods	100.9	-0.1	0.0	0.5	-0.001	0.001
- Non-durable consumer goods	108.5	0.2	0.7	1.3	0.057	0.164
Capital goods	102.1	-0.2	-0.1	0.5	-0.043	-0.020
Intermediate goods	105.4	0.0	-0.3	-0.7	0.003	-0.100
Energy	109.9	1.0	-1.3	-6.3	0.197	-0.274

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.1	0.1		0.4
B. Mining and quarrying industries	142.4	1.8	0.012	10.2
Extraction of metallic ores	200.8	4.1	0.009	14.4
Other mining and quarrying	114.4	0.7	0.003	8.2
C. Manufacture industry	103.9	0.4	0.418	-0.4
Food industry	111.0	0.5	0.046	1.0
Manufacture of beverages	107.4	-0.3	-0.005	0.4
Tobacco industry	112.1	0.0	0.000	1.9
Textile industry	110.9	0.5	0.007	3.0
Manufacture of garments	107.9	0.4	0.002	4.2
Leather and footwear industry	112.7	0.4	0.004	3.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	108.6	-0.3	-0.002	1.3
Paper industry	108.0	0.1	0.002	1.4
Printing and service activities related to printing	102.4	0.7	0.003	5.0
Manufacture of coke and refined petroleum products	89.5	9.4	0.302	-23.7
Chemical industry	108.1	-0.3	-0.033	-2.5
Manufacture of pharmaceutical products	103.9	0.4	0.015	3.3
Manufacture of rubber and plastic materials	107.1	0.0	0.000	0.3
Manufacture of other non-metallic ore products	106.6	0.4	0.012	2.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	100.7	1.2	0.103	1.8
Manufacture of metal products, except machinery and equipment	103.0	0.3	0.012	0.0
Manufacture of computer, electronic and optical products	74.3	-0.2	-0.003	-4.3
Manufacture of electrical material and equipment	101.7	0.0	-0.001	-0.2
Manufacture of machinery and equipment n.e.c.	105.3	0.4	0.022	0.4
Manufacture of motor vehicles, trailers and semi-trailers	101.9	-0.3	-0.075	0.9
Manufacture of other transport material	101.9	0.0	0.001	-0.3
Manufacture of furniture	104.4	-0.1	-0.001	0.7
Other manufacturing industries	109.1	0.7	0.006	3.5
Repair and installation of machinery and equipment	102.5	0.0	0.000	0.0
D. Supply of electrical energy and gas	53.6	-15.8	-0.288	84.8

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.6	0.9		-5.5
B. Mining and quarrying industries	94.3	2.8	0.458	-28.5
Extraction of anthracite, coal and lignite	86.9	-1.6	-0.007	-3.7
Extraction of crude petroleum and natural gas	94.4	3.1	0.458	-31.2
Extraction of metallic ores	94.0	0.4	0.005	-5.4
Other mining and quarrying	113.0	0.7	0.001	3.9
C. Manufacture industry	105.9	0.5	0.412	0.2
Food industry	117.0	0.4	0.030	1.2
Manufacture of beverages	105.1	0.5	0.004	0.0
Tobacco industry	121.7	0.0	0.000	4.5
Textile industry	118.8	0.4	0.005	4.8
Manufacture of garments	116.0	0.7	0.031	8.4
Leather and footwear industry	118.7	0.9	0.014	8.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	115.3	0.8	0.005	6.6
Paper industry	106.5	0.3	0.004	0.8
Manufacture of coke and refined petroleum products	102.4	2.8	0.160	-21.4
Chemical industry	111.0	-0.3	-0.027	0.0
Manufacture of pharmaceutical products	94.0	0.4	0.017	-0.2
Manufacture of rubber and plastic materials	111.4	0.3	0.010	1.1
Manufacture of other non-metallic ore products	109.4	0.6	0.006	3.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.4	-0.4	-0.017	1.7
Manufacture of metal products, except machinery and equipment	106.5	0.1	0.002	1.7
Manufacture of computer, electronic and optical products	93.4	1.0	0.072	2.8
Manufacture of electrical material and equipment	106.2	0.4	0.016	4.0
Manufacture of machinery and equipment n.e.c.	107.7	0.5	0.032	2.4
Manufacture of motor vehicles, trailers and semi-trailers	101.3	0.4	0.036	0.3
Manufacture of other transport material	109.2	-0.1	-0.003	2.9
Manufacture of furniture	107.9	0.4	0.004	3.0
Other manufacturing industries	109.1	0.5	0.012	5.3
D. Supply of electrical energy and gas	90.3	2.0	0.001	106.0

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	106.5	0.2		-1.0
B. Mining and quarrying industries	109.4	0.2	0.002	1.9
Extraction of anthracite, coal and lignite	106.4	-1.1	-0.001	-1.5
Extraction of metallic ores	188.1	3.1	0.003	6.7
Other mining and quarrying	104.6	0.0	0.000	1.7
C. Manufacture industry	105.0	1.0	0.834	-1.8
Food industry	112.0	0.1	0.021	0.7
Manufacture of beverages	108.9	0.1	0.005	0.9
Tobacco industry	118.6	0.0	0.000	2.8
Textile industry	107.5	0.2	0.002	0.8
Manufacture of garments	100.3	0.5	0.006	1.8
Leather and footwear industry	108.6	0.0	0.000	1.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.5	0.1	0.001	0.9
Paper industry	105.4	0.0	0.000	0.1
Printing and service activities related to printing	107.2	0.8	0.011	2.7
Manufacture of coke and refined petroleum products	96.3	14.4	0.821	-24.5
Chemical industry	107.6	-0.6	-0.038	-3.8
Manufacture of pharmaceutical products	101.8	0.4	0.011	2.0
Manufacture of rubber and plastic materials	107.4	-0.2	-0.006	-0.4
Manufacture of other non-metallic ore products	103.0	-0.2	-0.007	0.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.3	0.9	0.046	1.4
Manufacture of metal products, except machinery and equipme	101.5	-0.2	-0.012	-0.1
Manufacture of computer, electronic and optical products	82.2	0.0	0.000	-3.0
Manufacture of electrical material and equipment	104.4	0.1	0.003	0.3
Manufacture of machinery and equipment n.e.c.	104.3	0.3	0.011	0.6
Manufacture of motor vehicles, trailers and semi-trailers	101.6	-0.2	-0.018	0.6
Manufacture of other transport material	100.8	-0.9	-0.024	0.1
Manufacture of furniture	103.9	0.0	0.001	0.8
Other manufacturing industries	106.5	0.3	0.002	1.7
Repair and installation of machinery and equipment	101.0	-0.2	-0.002	0.5
D. Supply of electrical energy and gas	115.9	-4.8	-0.622	4.5
E. Supply of water	116.2	0.0	0.000	1.4

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