

4 April 2016

**Export and Import Price Indices of
Industrial Products. Base 2010**
February 2017. *Provisional data*

The annual variation rate of the IPRIX stands at 5.4%, more than one point over than that registered in January

The annual variation rate of the IPRIM is 9.7%, six tenths higher than that registered the previous month

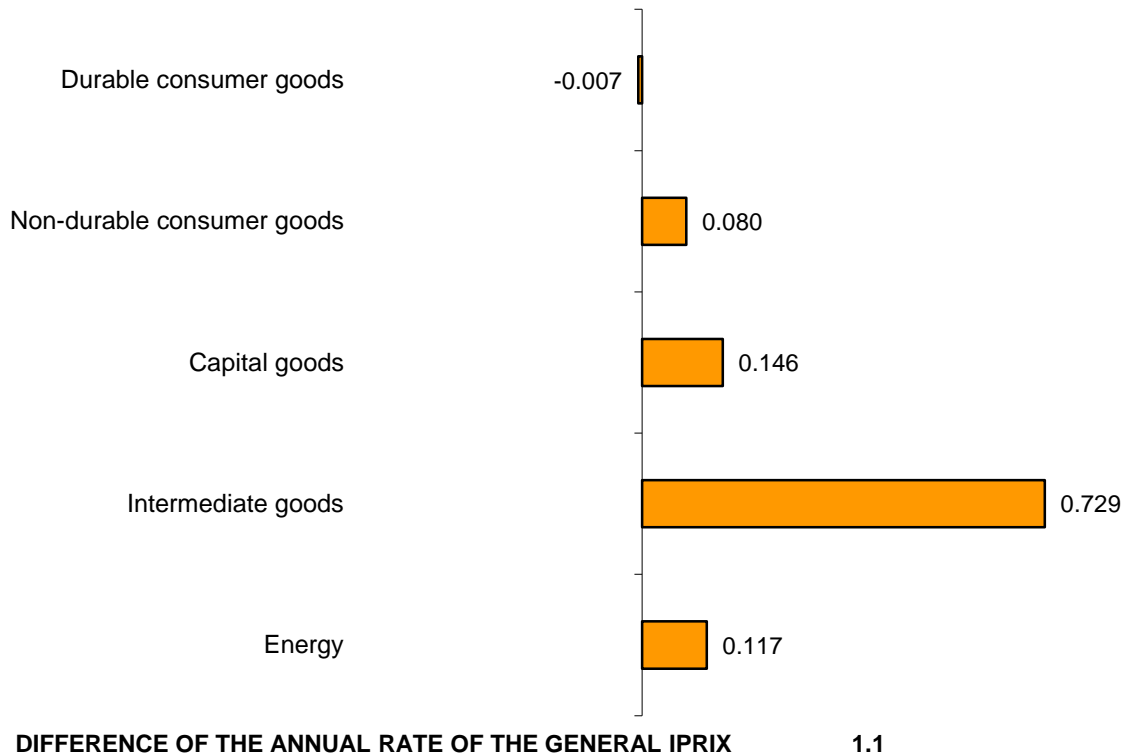
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in February was **5.4%**, more than one point higher than that registered in the month of January, and the highest since April 2011.

By economic destination of the goods, among the industrial sectors that had a positive effect in this increase, worth noting were:

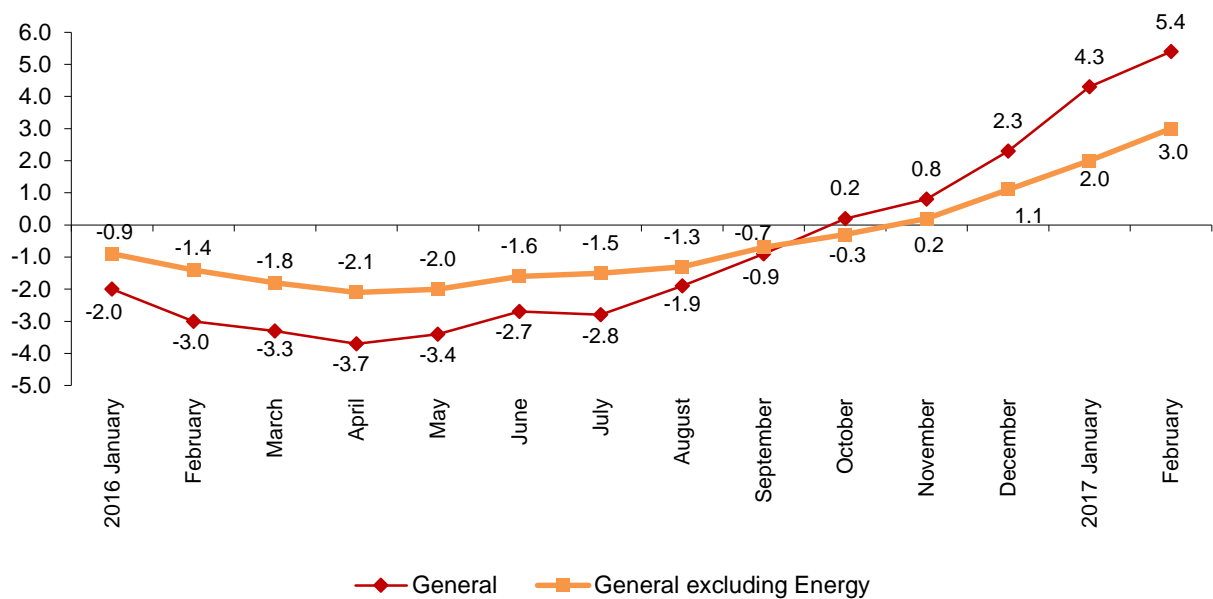
- **Intermediate goods**, whose annual rate presented a variation of **5.7%**, more than two points higher than that registered in January, and the highest since September 2011. It is worth noting in this evolution the increase of the prices in *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and *Manufacture of basic iron, steel and ferroalloy products*, as compared to the decrease registered in the previous year.
- **Capital goods**, whose variation rate stood at **1.1%**, four tenths higher than that registered in the previous month. This behaviour was due to the increase in the prices of *Manufacture of motor vehicles*, as compared with its decrease in February 2016.
- **Energy**, with an annual variation increase of more than seven points to **64.4%**, the highest since the series began in January 2006. This behaviour was due to the increase registered in *Manufactured of refined petroleum*, compared with the decrease registered in February last year.

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



The annual variation rate of the **general index excluding Energy** increased one point up to **3.0%**, standing more than two points below than that of the general IPRIX.

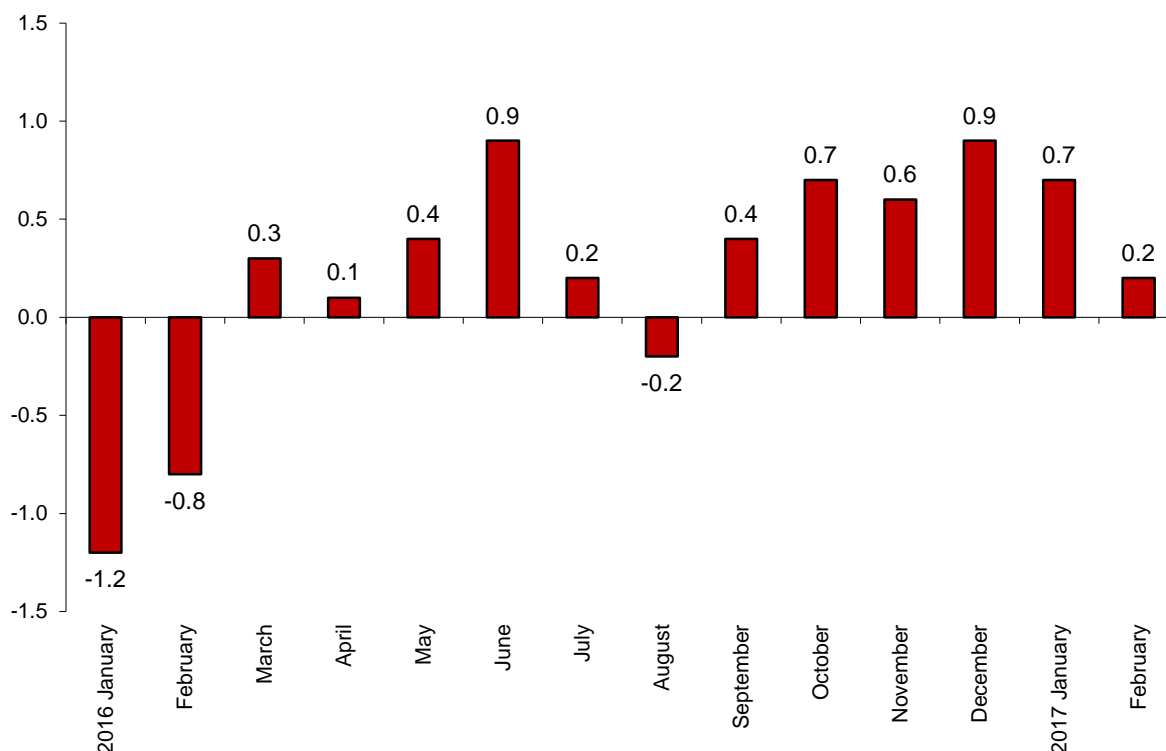
**Annual evolution of the IPRIX
General index and general excluding Energy**



Monthly evolution of export prices

In February, Industrial export prices registered a monthly rate of **0.2%**, as compared to the month of January.

Monthly evolution of the IPRIX
General index



By economic destination of the goods, among the industrial sectors that had a positive effect on the general index, worth noting were:

- **Intermediate goods**, with a monthly rate of **1.3%** which had a contribution of **0.479**. Worth noting in this evolution was the increase in the prices of *Manufacture of basic iron, steel and ferroalloy products*, *Manufacture of basic precious and other non-ferrous metals*, and in a lesser extent, *Manufacture of basic precious and other non-ferrous metals*.
- **Capital goods**, with a variation rate of **0.4%**, with a contribution to the general IPRIX of **0.134**, due to the increase in the prices of *Manufacture of motor vehicles*.

The only economic destination with a negative monthly effect was:

- **Energy**, with a variation of **-8.1%**, having a contribution of **-0.409**, due to the decrease in the prices of *Production, transport and distribution of electrical energy*.

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

| Activities (groups CNAE-09) | Monthly rate (%) | Contribution |
|--|-------------------------|---------------------|
| Manufacture of basic iron, steel and ferroalloy products | 4.0 | 0.157 |
| Production of precious metals and other non-ferrous metals | 4.0 | 0.127 |
| Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 1.6 | 0.098 |
| Manufacture of motor vehicles | 0.3 | 0.051 |
| Refined petroleum products | 1.0 | 0.032 |
| Manufacture of pulp, paper and cardboard | 1.2 | 0.021 |
| Manufacture of other metal products. | 1.3 | 0.018 |
| Manufacture of beverages. | 0.8 | 0.017 |
| Manufacture of electric batteries and accumulators. | 6.0 | 0.017 |

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

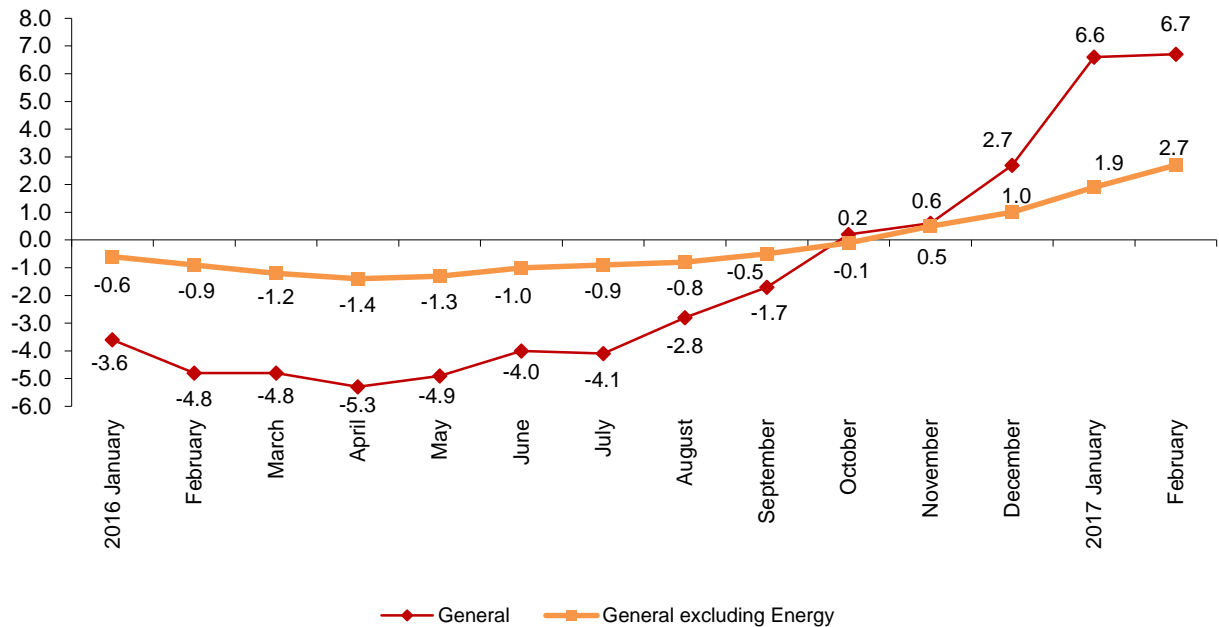
| Activities (groups CNAE-09) | Monthly rate (%) | Contribution |
|---|-------------------------|---------------------|
| Production, transport and distribution of electrical energy | -22.4 | -0.440 |
| Manufacture of pharmaceutical preparations | -0.5 | -0.015 |
| Manufacture of basic pharmaceutical products | -0.8 | -0.009 |

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 IPRIM and the IPRIX, presented an annual rate of **6.7%**, one tenth above than that registered in January and the highest since July 2011.

On the other hand, the annual variation rate of the **general index excluding Energy** increased by eight tenths up to **2.7%**, standing four points below that of the general IPRIM+IPRIX.

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



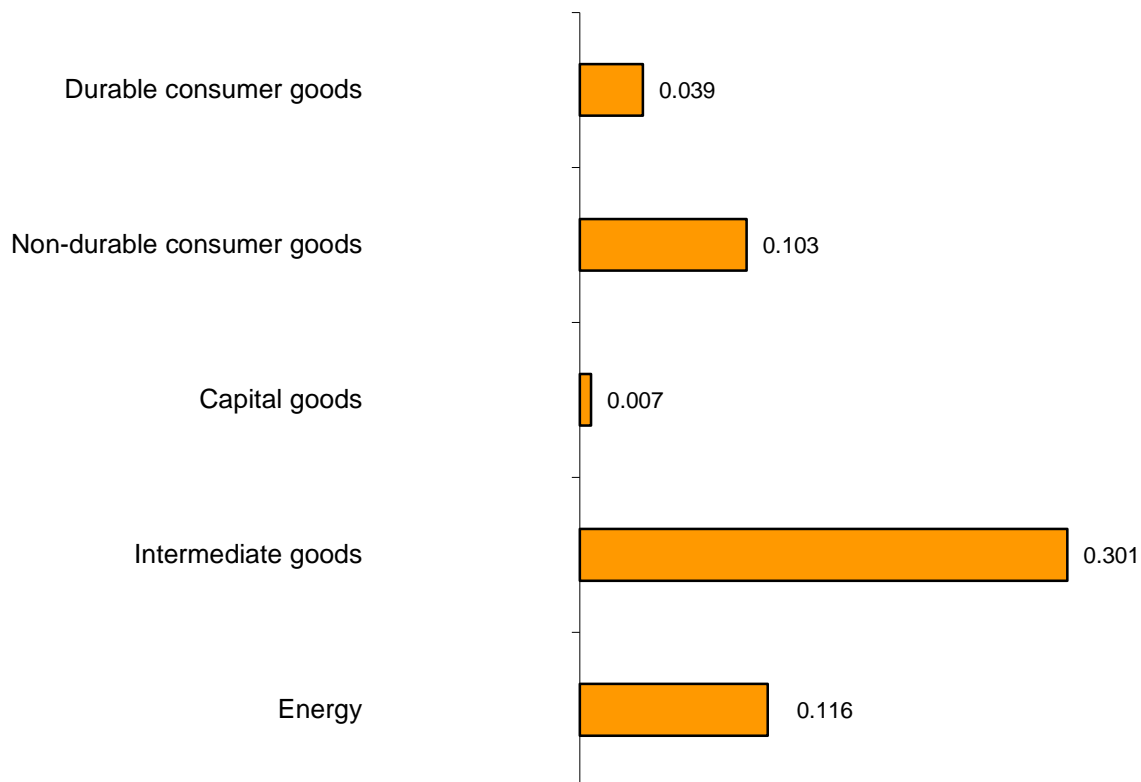
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **9.7%** in February, six tenths higher than that of January and the highest since October 2011.

By economic destination of the goods, the industrial sectors with more influence on the increase in the annual rate of the IPRIM were:

- **Intermediate goods**, whose annual rate presented a variation rate of **5.2%**, more than one point higher than that registered in January, and the highest since October 2011. Worth noting in this evolution was the increase in the prices of *Chemical industry* and of *Metallurgy; manufacture of iron, steel and ferro-alloy products*, which decreased in February of the previous year.
- **Energy**, with an annual variation of **40.1%**, more than one point over that of the previous month and the highest since May 2010. This behaviour was due to the the prices of *Manufacture of coke and refined petroleum* and of *Extraction of crude petroleum and natural gas* decreased this month less than they did in February 2016.
- **Non-durable consumer goods**, whose annual variation rate increased five tenths, up to **2.7%**.

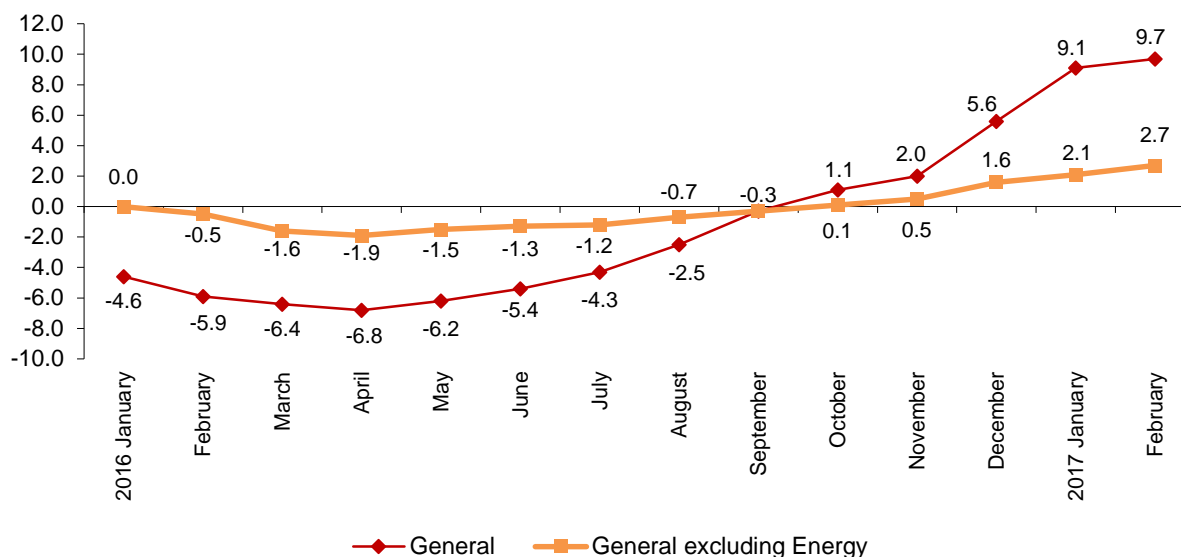
Contribution of the industrial sectors to the annual rate of the IPRIM



DIFFERENCE OF THE ANNUAL RATE OF THE GENERAL IPRIM 0.6

The annual variation rate of the **general index excluding Energy** increased six tenths up to **2.7%**, standing seven points below 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 that most affected the annual rate of the IPRIM, worth noting were:

- **Chemical industry**, that registered a variation rate of **2.9%**, one and a half point higher than that of January. This behaviour was due to the increase of its prices in this month, as compared to the decrease they registered in February 2016.
- **Metallurgy; manufacture of iron, steel and ferro-alloy products**, whose rate rose three points, reaching **18.4%**, due to the increase in their prices this month, as compared to the decrease registered last year.

It is worth noting that this industry registered its highest rate since March 2011.

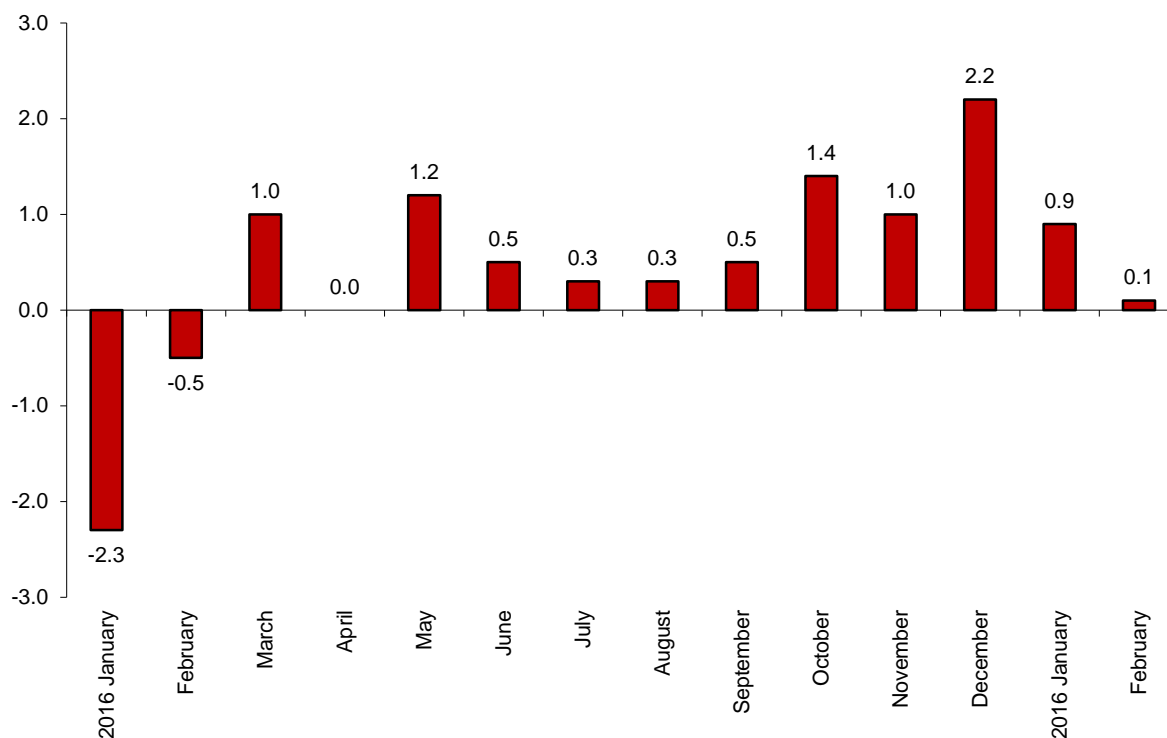
- **Manufacture of coke and refined petroleum products**, whose variation rate increased two points, standing at **46.1%**. This behaviour was due to the decrease

in its prices this month, which was lower than that registered in 2016.

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, among the industrial sectors that had a positive monthly contribution on the general index, worth noting were:

- **Intermediate goods**, which registered a variation rate of **0.8%**, due to the increase in the prices of *Chemical industry* and of *Metallurgy; manufacture of iron, steel and ferro-alloy products*. Its contribution to the general IPRIM was **0.225**.

On the other hand, the only economic destination with a negative monthly effect was:

- **Energy**, with a monthly rate of **-0.9%** and a contribution of **-0.202**, due to the decrease in the prices of *Extraction of crude petroleum and natural gas*.

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 (divisions CNAE-09) | Monthly rate (%) | Contribution |
|---|-------------------------|---------------------|
| Chemical industry | 0.8 | 0.084 |
| Metallurgy; manufacture of iron, steel and ferro-alloy products | 2.0 | 0.083 |
| Manufacture of computer, electronic and optical products | 0.7 | 0.052 |
| Extraction of metal minerals | 3.5 | 0.044 |
| Manufacture of food products | 0.4 | 0.026 |

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

| Activity (divisions CNAE-09) | Monthly rate (%) | Contribution |
|--|-------------------------|---------------------|
| Extraction of crude petroleum, natural gas | -1.1 | -0.178 |
| Supply of electrical energy, gas, steam and air conditioning | -27.3 | -0.018 |
| Manufacture of wearing apparel | -0.3 | -0.012 |

Export and Import Price Indices of Industrial Products. Base 2010 February 2017

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 | 105.5 | 0.2 | 0.9 | 5.4 | | |
| Consumer goods | 107.9 | 0.1 | 0.4 | 1.7 | 0.015 | 0.092 |
| - Durable consumer goods | 99.7 | 0.4 | 0.4 | 0.6 | 0.010 | 0.010 |
| - Non-durable consumer goods | 110.4 | 0.0 | 0.4 | 1.8 | 0.006 | 0.083 |
| Capital goods | 102.9 | 0.4 | 0.4 | 1.1 | 0.134 | 0.144 |
| Intermediate goods | 108.0 | 1.3 | 2.0 | 5.7 | 0.479 | 0.753 |
| Energy | 88.7 | -8.1 | -1.4 | 64.4 | -0.409 | -0.067 |

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 | 107.0 | 0.1 | 1.0 | 9.7 | | |
| Consumer goods | 111.5 | 0.1 | 0.1 | 2.3 | 0.034 | 0.032 |
| - Durable consumer goods | 105.3 | 0.2 | 0.6 | 0.7 | 0.014 | 0.032 |
| - Non-durable consumer goods | 113.4 | 0.1 | 0.0 | 2.7 | 0.020 | 0.000 |
| Capital goods | 102.6 | 0.1 | 0.1 | 0.2 | 0.032 | 0.022 |
| Intermediate goods | 109.8 | 0.8 | 1.6 | 5.2 | 0.225 | 0.455 |
| Energy | 102.1 | -0.9 | 2.1 | 40.1 | -0.202 | 0.453 |

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 | 108.2 | -0.9 | 0.6 | 6.7 | | |
| Consumer goods | 109.6 | 0.3 | 0.6 | 1.9 | 0.070 | 0.178 |
| - Durable consumer goods | 102.6 | 0.1 | -0.1 | 0.3 | 0.003 | -0.003 |
| - Non-durable consumer goods | 110.8 | 0.3 | 0.7 | 2.0 | 0.067 | 0.181 |
| Capital goods | 103.3 | 0.2 | 0.4 | 1.0 | 0.052 | 0.091 |
| Intermediate goods | 107.5 | 0.9 | 1.9 | 4.6 | 0.291 | 0.606 |
| Energy | 110.6 | -6.6 | -1.3 | 25.6 | -1.294 | -0.249 |

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

| | Index | Monthly | | Annual |
|--|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 105.5 | 0.2 | | 5.4 |
| B. Mining and quarrying industries | 139.4 | 0.1 | 0.001 | -0.4 |
| Extraction of metallic ores | 214.2 | 0.0 | 0.000 | -0.7 |
| Other mining and quarrying | 107.3 | 0.1 | 0.001 | -0.3 |
| C. Manufacture industry | 105.9 | 0.7 | 0.659 | 4.5 |
| Food industry | 115.1 | 0.2 | 0.018 | 3.2 |
| Manufacture of beverages | 110.7 | 0.8 | 0.017 | 2.5 |
| Tobacco industry | 109.0 | -0.1 | 0.000 | 1.4 |
| Textile industry | 111.7 | -0.2 | -0.002 | 1.3 |
| Manufacture of garments | 108.5 | 0.1 | 0.001 | 0.8 |
| Leather and footwear industry | 113.6 | -0.1 | -0.001 | 0.3 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 108.9 | 0.6 | 0.004 | -0.8 |
| Paper industry | 110.3 | 0.7 | 0.019 | -0.9 |
| Printing and service activities related to printing | 96.8 | 0.0 | 0.000 | -0.2 |
| Manufacture of coke and refined petroleum products | 95.6 | 1.0 | 0.031 | 56.9 |
| Chemical industry | 110.8 | 1.1 | 0.106 | 4.8 |
| Manufacture of pharmaceutical products | 102.1 | -0.6 | -0.024 | -0.8 |
| Manufacture of rubber and plastic materials | 105.5 | -0.1 | -0.003 | -1.2 |
| Manufacture of other non-metallic ore products | 107.2 | 0.0 | 0.001 | 0.5 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 109.0 | 3.4 | 0.300 | 19.1 |
| Manufacture of metal products, except machinery and equipment | 102.9 | 0.4 | 0.017 | 0.7 |
| Manufacture of computer, electronic and optical products | 74.3 | 0.0 | 0.000 | 1.4 |
| Manufacture of electrical material and equipment | 103.4 | 0.8 | 0.036 | 1.2 |
| Manufacture of machinery and equipment n.e.c. | 106.4 | 0.1 | 0.005 | 0.5 |
| Manufacture of motor vehicles, trailers and semi-trailers | 99.7 | 0.3 | 0.056 | -0.9 |
| Manufacture of other transport material | 113.6 | 1.5 | 0.076 | 11.2 |
| Manufacture of furniture | 104.8 | 0.0 | 0.000 | 0.7 |
| Other manufacturing industries | 110.3 | 0.2 | 0.002 | 1.4 |
| Repair and installation of machinery and equipment | 103.5 | 0.0 | 0.000 | 1.0 |
| D. Supply of electrical energy and gas | 67.4 | -22.4 | -0.440 | 86.5 |

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

| | Index | Monthly | | Annual |
|--|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 107.0 | 0.1 | | 9.7 |
| B. Mining and quarrying industries | 104.6 | -0.8 | -0.134 | 36.8 |
| Extraction of anthracite, coal and lignite | 97.4 | -0.2 | -0.001 | 10.9 |
| Extraction of crude petroleum and natural gas | 104.5 | -1.1 | -0.178 | 38.9 |
| Extraction of metallic ores | 107.7 | 3.5 | 0.044 | 29.7 |
| Other mining and quarrying | 115.0 | 0.7 | 0.001 | 0.7 |
| C. Manufacture industry | 107.5 | 0.3 | 0.242 | 4.7 |
| Food industry | 123.4 | 0.4 | 0.026 | 6.7 |
| Manufacture of beverages | 105.2 | 0.1 | 0.001 | 1.0 |
| Tobacco industry | 128.3 | 0.3 | 0.002 | 7.4 |
| Textile industry | 121.3 | 0.0 | 0.001 | 1.3 |
| Manufacture of garments | 118.2 | -0.3 | -0.012 | 0.1 |
| Leather and footwear industry | 123.8 | -0.3 | -0.005 | 1.4 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 117.1 | -0.3 | -0.002 | 1.0 |
| Paper industry | 105.6 | 0.6 | 0.010 | -1.2 |
| Manufacture of coke and refined petroleum products | 94.4 | -0.1 | -0.005 | 46.1 |
| Chemical industry | 112.3 | 0.8 | 0.084 | 2.9 |
| Manufacture of pharmaceutical products | 94.0 | 0.1 | 0.002 | 0.7 |
| Manufacture of rubber and plastic materials | 110.7 | -0.2 | -0.006 | -0.5 |
| Manufacture of other non-metallic ore products | 109.8 | 0.5 | 0.005 | 0.9 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 105.2 | 2.0 | 0.083 | 18.4 |
| Manufacture of metal products, except machinery and equipment | 107.8 | 0.0 | 0.000 | 0.8 |
| Manufacture of computer, electronic and optical products | 94.0 | 0.7 | 0.052 | -0.1 |
| Manufacture of electrical material and equipment | 108.8 | 0.2 | 0.009 | 1.4 |
| Manufacture of machinery and equipment n.e.c. | 110.1 | -0.1 | -0.009 | 1.1 |
| Manufacture of motor vehicles, trailers and semi-trailers | 102.1 | -0.1 | -0.010 | -0.2 |
| Manufacture of other transport material | 112.4 | 0.3 | 0.009 | 1.3 |
| Manufacture of furniture | 108.7 | 0.0 | 0.000 | -0.2 |
| Other manufacturing industries | 111.6 | 0.3 | 0.008 | 1.6 |
| D. Supply of electrical energy and gas | 104.9 | -27.3 | -0.018 | 64.9 |

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 | 108.2 | -0.9 | | 6.7 |
| B. Mining and quarrying industries | 107.1 | -0.5 | -0.004 | -1.2 |
| Extraction of anthracite, coal and lignite | 101.7 | 1.2 | 0.001 | -4.8 |
| Extraction of metallic ores | 207.3 | 0.0 | 0.000 | 11.5 |
| Other mining and quarrying | 101.4 | -0.9 | -0.006 | -2.1 |
| C. Manufacture industry | 107.1 | 0.5 | 0.423 | 5.8 |
| Food industry | 114.2 | 0.4 | 0.058 | 2.4 |
| Manufacture of beverages | 111.2 | 0.4 | 0.012 | 1.6 |
| Tobacco industry | 121.2 | 0.2 | 0.000 | 2.6 |
| Textile industry | 108.2 | 0.3 | 0.004 | 0.7 |
| Manufacture of garments | 100.7 | 0.3 | 0.003 | -0.1 |
| Leather and footwear industry | 110.1 | 0.1 | 0.001 | 0.8 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 107.0 | 0.1 | 0.002 | 0.5 |
| Paper industry | 106.7 | 0.8 | 0.018 | -0.7 |
| Printing and service activities related to printing | 108.6 | -0.6 | -0.008 | 1.7 |
| Manufacture of coke and refined petroleum products | 98.5 | 0.1 | 0.004 | 57.7 |
| Chemical industry | 111.5 | 1.5 | 0.102 | 5.1 |
| Manufacture of pharmaceutical products | 102.0 | -0.1 | -0.003 | 0.3 |
| Manufacture of rubber and plastic materials | 107.0 | 0.1 | 0.005 | -0.5 |
| Manufacture of other non-metallic ore products | 103.4 | 0.1 | 0.006 | 0.7 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 109.1 | 2.3 | 0.125 | 20.3 |
| Manufacture of metal products, except machinery and equipment | 103.0 | 0.5 | 0.032 | 2.3 |
| Manufacture of computer, electronic and optical products | 82.3 | 0.1 | 0.001 | 0.6 |
| Manufacture of electrical material and equipment | 104.4 | 0.6 | 0.019 | 0.5 |
| Manufacture of machinery and equipment n.e.c. | 105.2 | 0.1 | 0.003 | 0.4 |
| Manufacture of motor vehicles, trailers and semi-trailers | 100.0 | 0.1 | 0.015 | -0.7 |
| Manufacture of other transport material | 113.9 | 0.8 | 0.021 | 8.4 |
| Manufacture of furniture | 105.5 | 0.1 | 0.002 | 0.9 |
| Other manufacturing industries | 106.7 | -0.2 | -0.001 | 0.8 |
| Repair and installation of machinery and equipment | 102.2 | 0.2 | 0.003 | 0.7 |
| D. Supply of electrical energy and gas | 114.9 | -10.1 | -1.302 | 14.9 |
| E. Supply of water | 117.0 | 0.2 | 0.002 | -0.3 |

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