

5 May 2014

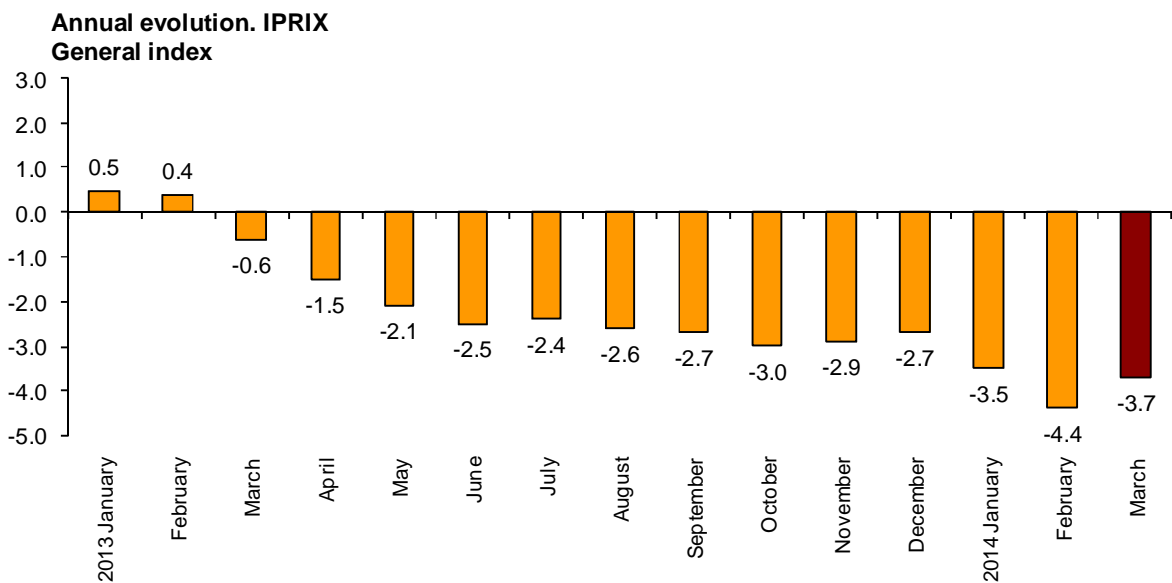
Export and Import Price Indices of Industrial Products. Base 2010
March 2014. *Provisional data*

The annual variation rate of the IPRIX stands at -3.7% , seven tenths above that registered in February

The annual rate of the IPRIM is -3.6% , seven tenths lower than that registered in the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) for the month of March was -3.7% , seven tenths above that registered in February.



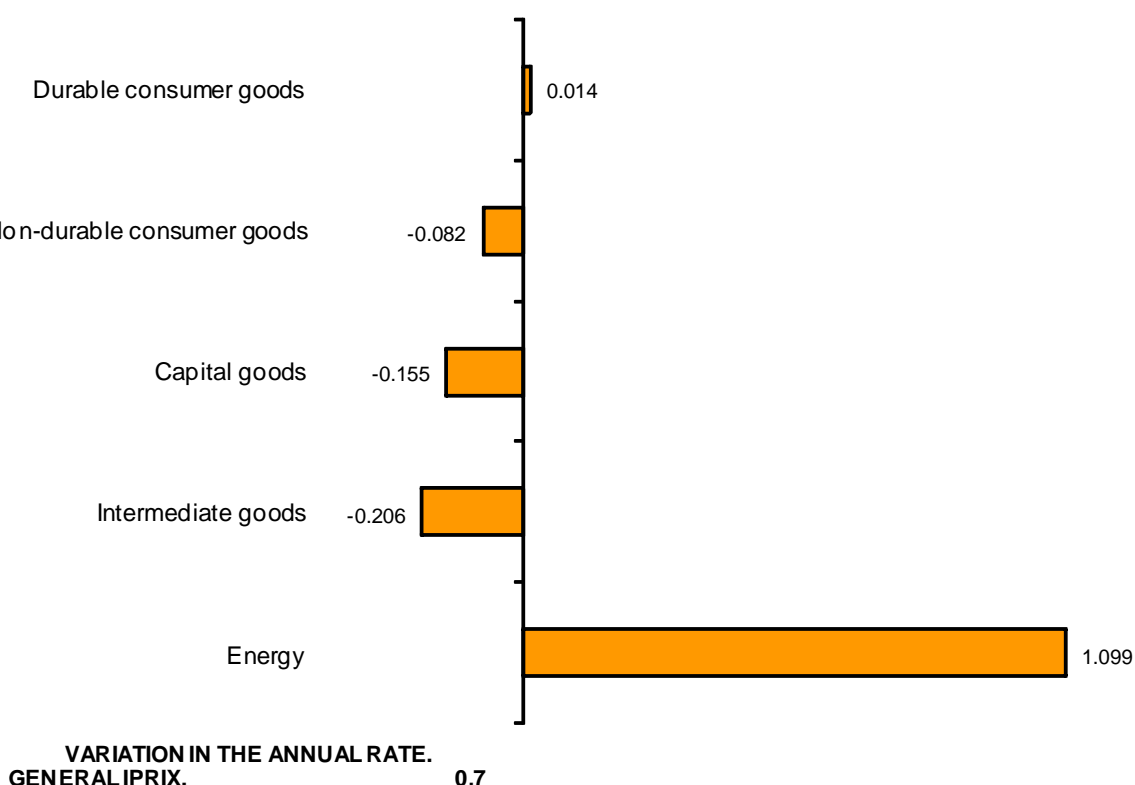
By economic destination of the goods, the industrial sectors with the highest effect in the increase registered in the annual rate of the IPRIX were:

- **Energy**, which registered an annual variation of **-23.2%**, almost 14 points above that registered in February. This behaviour was mainly due to the increase in the prices of *Electric power generation, transmission and distribution*, as compared with the decrease registered in March 2013. It was also due to the stability in the prices of *Manufacture of refined petroleum product*, as compared with the decrease registered the previous year.

In turn, despite the increase in the annual rate of the IPRIX, it is worth mentioning the decrease in the rate of the following sectors:

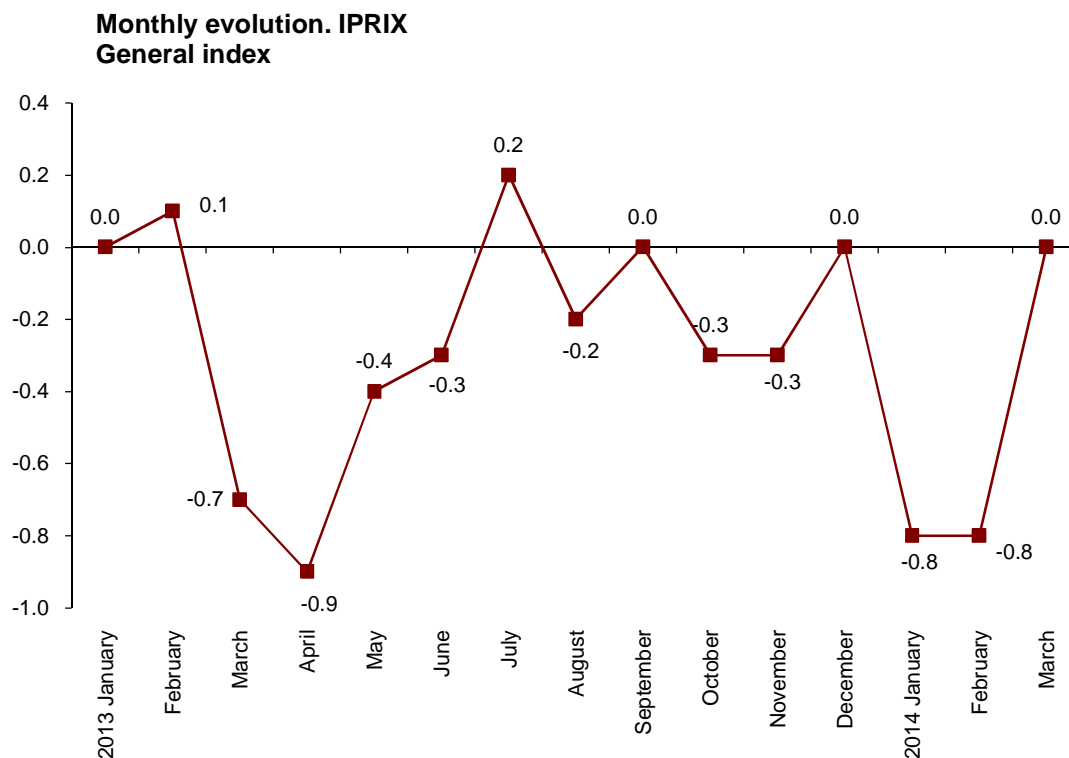
- **Intermediate goods**, which registered a variation of six tenths, reaching **-3.4%**, that is, its lowest value since November 2009. Worth noting in this behaviour the greater decrease in the prices of *Manufacture of basic precious and other non-ferrous metals* as compared to the same month of the previous year. In fact, this activity registered a **-11.0%** annual rate, its lowest value since July 2009.
- **Capital goods**, which registered a variation of **-1.7%**, four tenths lower than that registered in the previous month and the lowest since the beginning of the series in January 2006. This decrease was mainly due to the decrease in the prices of *Manufacture of motor vehicles*, which registered a decrease of 3.0%, reaching its lowest rate since January 2006.

Contribution of the industrial sectors in the annual rate. IPRIX.



Monthly evolution of export prices

In March 2014, the Export Price Index registered a **0.0%** monthly variation, as compared with the previous month.



By economic destination of the goods, among the industrial sectors registering a positive effect on the monthly general index, it is worth highlighting:

- **Energy**, which registered a rate of 5.9%. This behaviour is mainly due to the increase in the prices of *Electric power generation, transmission and distribution*. Its contribution to the general index was **0.270**.

In turn, among the industrial sectors with a negative effect on the monthly general index, worth noting:

- **Intermediate Goods**, whose variation rate was **-0.4%**, mainly due to the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*. Its contribution to the IPRIX was **-0.153**.

- **Capital goods**, whose monthly rate stood at **-0.4%**. Worth noting in this behaviour the decrease in the prices of *Manufacture of motor vehicles*. Its effect on the IPRIX was **-0.146**.

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

Activities with the greatest positive effects in the monthly variation of the IPRIX

Activity (CNAE-09)	Monthly variation (%)	Effect
Electric power generation, transport and distribution	33.1	0.265
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.6	0.036
Manufacture of basic pharmaceutical products	1.6	0.017

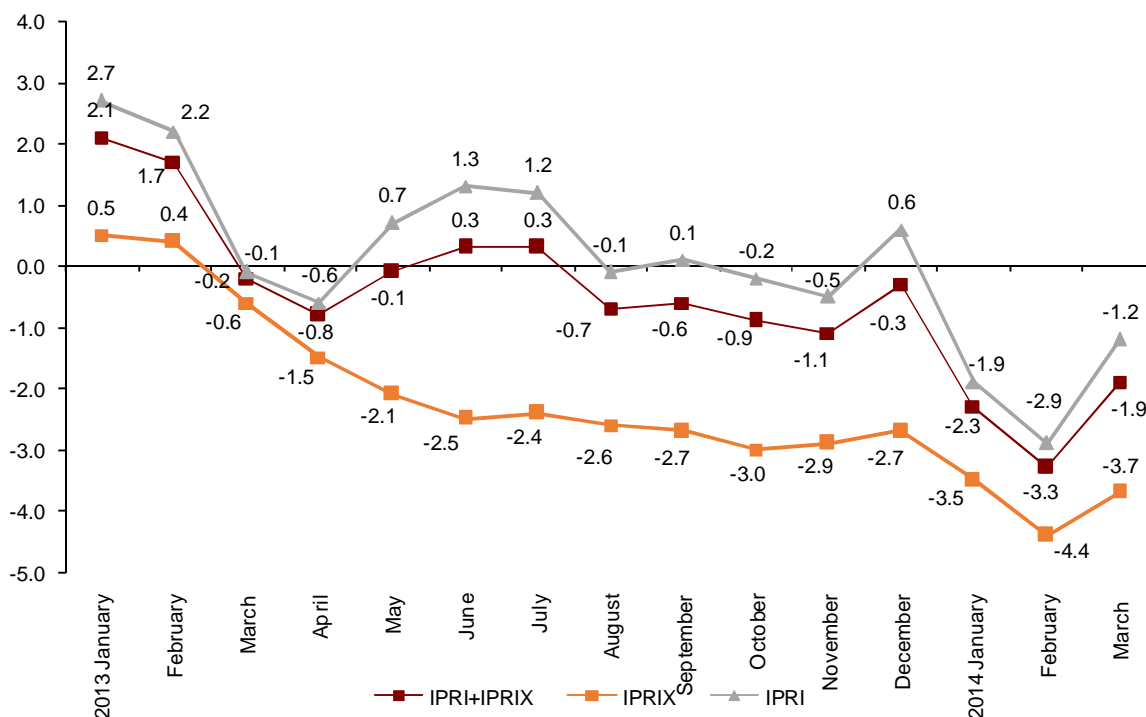
Activities with the greatest negative effects in the monthly variation of the IPRIX

Activity (CNAE-09)	Monthly variation (%)	Effect
Manufacture of basic precious and other non-ferrous metals	-4.5	-0.139
Manufacture of motor vehicles	-0.6	-0.101
Manufacture of electrical and electronic equipment for motor vehicles	-0.5	-0.024
Fabricación de componentes electrónicos y circuitos	-6.6	-0.022
Manufacture of electronic componentes and boards	-3.1	-0.017

Annual evolution of industrial prices of domestic and international markets in aggregate

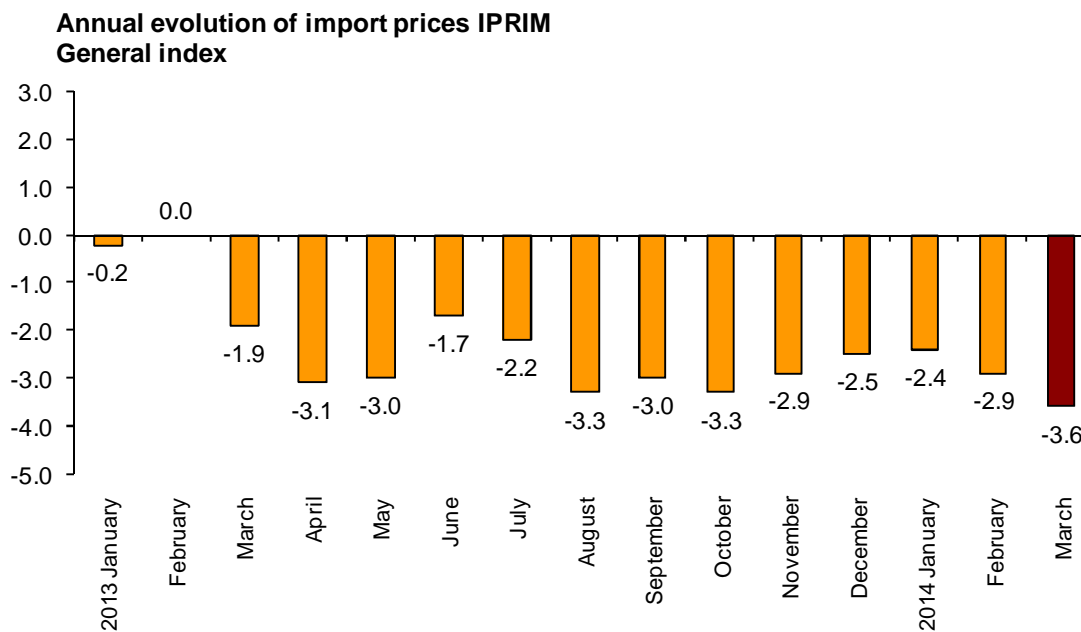
In March, the Industrial Price Index of the domestic and international markets, obtained from the addition of IPRI and IPRIX, registered an annual rate of change of **-1.9%**, almost one point and a half over that registered in the previous month.

Annual evolution of the IPRI+IPRIX, IPRIX and IPRI
General index



Annual evolution of import prices

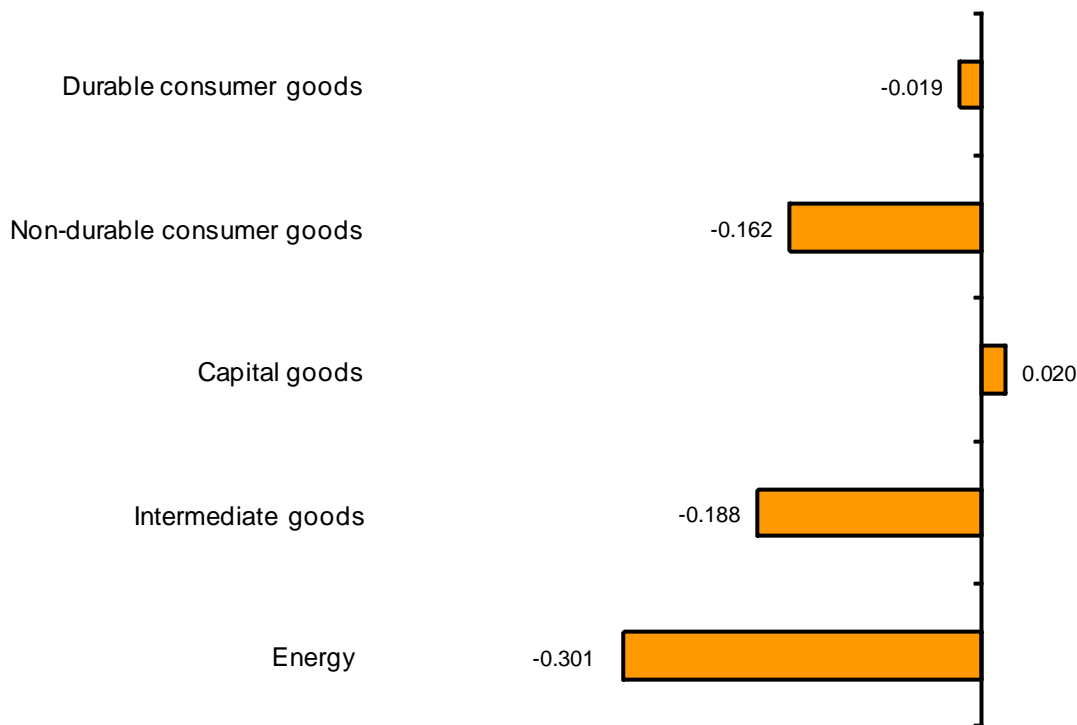
The Import Price Index (IPRIM) registered an annual rate of **-3.6%** in March, seven tenths lower than that registered in January, and its lowest value since October 2009.



By economic destination of the goods, among the industrial sectors that contributed the most to the decrease of the annual rate of the IPRIM, worth noting *Energy* (**-7.7%**), which decreased its rate more than one point, mainly due to the decrease in the prices of *Extraction of crude petroleum and natural gas*, which was greater than that registered in 2013.

Worth noting also the decreases in *Intermediate goods* (**-3.7%**), whose rate decreased by seven tenths, and in *Non-durable consumer goods* (**-1.2%**), whose rate did so by eight tenths.

Contribution of the industrial sectors to the annual rate. IPRIM



VARIATION IN THE ANNUAL RATE. GENERAL IPRIM

-0,7

A more detailed analysis showed the sectors that registered a decrease in their annual rates. Worth noting:

- **Extraction of crude petroleum and natural gas**, whose rate decreased by more than one tenth and a half, reaching **-8.7%**. This decrease was mainly due to the higher decrease in the prices of this activity this month, as compared with the decrease registered in the same month of the previous year.

- **Mining of metal ores**, which registered a variation of **-14.6%**, more than five tenths lower than that registered in February, and its lowest value since July 2009, due to the higher decrease in its prices this month, as compared with the decrease registered in the same month of the previous year.

- **Manufacture of chemicals and chemical products**, with a variation of **-2.1%**, that is, six tenths below that registered in the previous month.

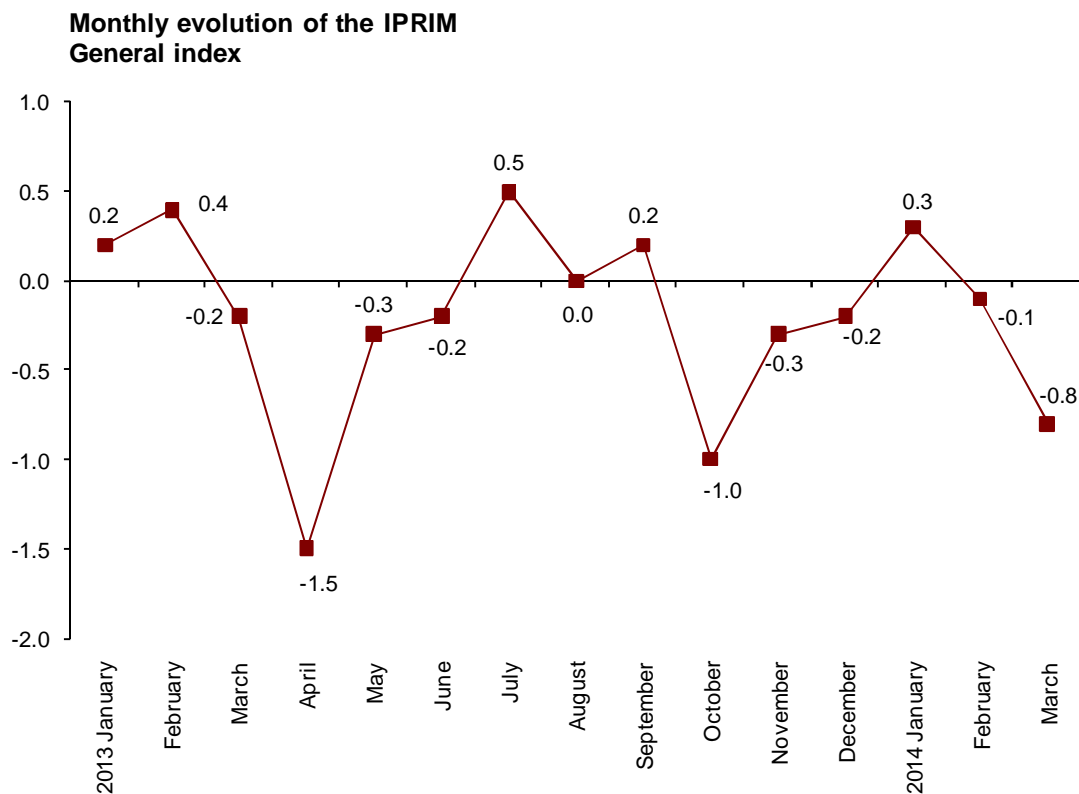
- **Manufacture of computer, electronic and optical products**, whose rate registered a seven-tenths decrease, standing at **-6.6%**.

In turn, among the sectors that registered an increase in their annual rates, worth noting:

- **Manufacture of motor vehicles, trailers and semi-trailers**, with a variation of **0.4%**, that is, seven tenths over that registered in the previous month. This behaviour was mainly due to the increase in the prices of the sector this month, as compared with the decreased registered in March 2013.

Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was **-0.8%**.



By economic destination of the goods, among the industrial sectors with a monthly negative effect in the general index, it is worth highlighting:

- **Energy**, with a variation rate of **-2.8%**, and an effect of **-0.673**, due to the decrease in the prices of *Extraction of crude petroleum and natural gas*, and, to a lesser extent, of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, whose monthly rate stood at **-0.5%**, mainly due to the decrease in the prices of *Mining of iron ores*. Its contribution to the general index was **-0.142**.
- **Durable consumer goods**, with an effect of **-0.030** and a monthly variation of **-0.5%**.

In turn, the only sector registering a monthly positive effect in the general index is:

- **Capital goods**, with a variation rate of **0.2%**, and an effect of **0.038**, due to the increase in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*.

A more detailed analysis showed the activities with the greatest effect on the monthly rate of the IPRIM in March.

Activities with the greatest negative effects in the monthly variation of the IPRIM

Activity (CNAE-09)	Monthly rate (%)	Effect
Manufacture of motor vehicles, trailers and semi-trailers	0.5	0.052
Manufacture of other transport equipment	1.1	0.026
Manufacture of wearing apparel	0.3	0.012

Activities with the greatest positive effects in the monthly variation of the IPRIX

Activity (CNAE-09)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	-2.6	-0.446
Manufacture of coke and refined petroleum products	-3.7	-0.238
Mining of metal ores	-7.2	-0.096
Manufacture of computer, electronic and optical products	-0.9	-0.066

Export and Import Price Indices of Industrial Products. Base 2010 March 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	0.0	-1.6	-3.7		
Consumer goods	103.9	-0.1	-0.9	-2.5	-0.020	-0.200
- Durable consumer goods	97.1	0.5	-1.0	-4.2	0.013	-0.028
- Non-durable consumer goods	106.1	-0.2	-0.9	-2.2	-0.034	-0.173
Capital goods	101.6	-0.4	-0.9	-1.7	-0.146	-0.323
Intermediate goods	104.7	-0.4	-0.6	-3.4	-0.153	-0.222
Energy	87.3	5.9	-15.4	-23.2	0.270	-0.878

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	108.8	-0.8	-0.7	-3.6		
Consumer goods	105.2	-0.2	-0.3	-1.4	-0.040	-0.078
- Durable consumer goods	100.1	-0.5	0.3	-2.3	-0.030	0.015
- Non-durable consumer goods	106.8	-0.1	-0.4	-1.2	-0.010	-0.093
Capital goods	100.1	0.2	0.3	-1.3	0.038	0.067
Intermediate goods	105.4	-0.5	-0.6	-3.7	-0.142	-0.152
Energy	130.3	-2.8	-2.0	-7.7	-0.673	-0.490

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	107.9	0.1	-1.8	-1.9		
Consumer goods	106.1	0.0	-0.3	-1.2	0.008	-0.083
- Durable consumer goods	100.8	0.3	0.0	-1.0	0.007	0.001
- Non-durable consumer goods	107.1	0.0	-0.3	-1.2	0.001	-0.084
Capital goods	101.5	-0.1	-0.2	-0.8	-0.012	-0.051
Intermediate goods	105.9	-0.3	-0.4	-3.0	-0.086	-0.119
Energy	119.6	1.2	-7.5	-2.3	0.226	-1.563

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.7	0.0		-3.7
B. Mining and quarrying industries	128.7	-0.4	-0.003	-3.2
Extraction of metallic ores	173.1	-1.4	-0.003	-8.5
Other mining and quarrying	105.8	0.1	0.000	-0.3
C. Manufacture industry	104.0	-0.3	-0.312	-2.7
Food industry	109.5	-0.4	-0.040	-3.6
Manufacture of beverages	106.6	-0.3	-0.005	-2.9
Tobacco industry	111.0	0.9	0.001	-3.7
Textile industry	107.4	-0.2	-0.003	-0.3
Manufacture of garments	103.2	-0.3	-0.001	-0.4
Leather and footwear industry	109.3	-0.2	-0.002	0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.1	-0.1	-0.001	0.0
Paper industry	107.0	0.5	0.012	0.8
Printing and service activities related to printing	97.5	0.1	0.000	-1.0
Manufacture of coke and refined petroleum products	117.4	0.1	0.005	-7.3
Chemical industry	111.3	0.6	0.057	-2.3
Manufacture of pharmaceutical products	100.8	0.2	0.008	-1.1
Manufacture of rubber and plastic materials	106.6	-0.1	-0.004	-3.6
Manufacture of other non-metallic ore products	104.0	-0.1	-0.003	-1.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	97.5	-1.8	-0.157	-6.8
Manufacture of metal products, except machinery and equipment	102.8	-0.1	-0.006	-0.3
Manufacture of computer, electronic and optical products	77.1	-0.9	-0.013	-15.3
Manufacture of electrical material and equipment	101.6	-0.4	-0.019	-2.0
Manufacture of machinery and equipment n.e.c.	104.8	-0.1	-0.003	0.0
Manufacture of motor vehicles, trailers and semi-trailers	100.5	-0.6	-0.127	-2.5
Manufacture of other transport material	101.8	-0.3	-0.016	0.0
Manufacture of furniture	104.0	-0.1	-0.001	0.1
Other manufacturing industries	106.1	0.6	0.005	0.4
Repair and installation of machinery and equipment	102.5	0.0	0.000	-0.2
D. Supply of electrical energy and gas	38.6	33.1	0.265	-54.7

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	108.8	-0.8		-3.6
B. Mining and quarrying industries	128.2	-2.8	-0.537	-9.0
Extraction of anthracite, coal and lignite	91.3	1.2	0.005	-7.4
Extraction of crude petroleum and natural gas	133.6	-2.6	-0.446	-8.7
Extraction of metallic ores	92.2	-7.2	-0.096	-14.6
Other mining and quarrying	108.7	0.0	0.000	-4.0
C. Manufacture industry	105.3	-0.4	-0.286	-2.2
Food industry	115.7	0.1	0.005	-1.1
Manufacture of beverages	105.0	-0.2	-0.001	0.4
Tobacco industry	116.5	0.0	0.000	-1.6
Textile industry	113.3	-0.1	-0.001	-1.5
Manufacture of garments	107.2	0.3	0.012	-3.0
Leather and footwear industry	109.2	-0.4	-0.005	-2.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	108.5	0.3	0.002	2.2
Paper industry	105.1	-0.4	-0.006	-1.7
Manufacture of coke and refined petroleum products	125.5	-3.7	-0.238	-4.6
Chemical industry	110.8	-0.2	-0.017	-2.1
Manufacture of pharmaceutical products	94.0	-0.1	-0.006	-0.2
Manufacture of rubber and plastic materials	110.1	-0.1	-0.004	-1.6
Manufacture of other non-metallic ore products	106.2	0.1	0.001	-0.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.2	-0.4	-0.017	-7.2
Manufacture of metal products, except machinery and equipment	104.6	-0.1	-0.003	-1.1
Manufacture of computer, electronic and optical products	90.5	-0.9	-0.066	-6.6
Manufacture of electrical material and equipment	101.7	-0.3	-0.010	-1.5
Manufacture of machinery and equipment n.e.c.	105.2	0.0	0.001	-0.2
Manufacture of motor vehicles, trailers and semi-trailers	101.6	0.5	0.052	0.4
Manufacture of other transport material	107.3	1.1	0.026	0.8
Manufacture of furniture	104.3	-0.4	-0.004	-0.5
Other manufacturing industries	103.2	-0.4	-0.009	-2.4
D. Supply of electrical energy and gas	53.1	21.2	0.005	-45.1

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	107.9	0.1		-1.9
B. Mining and quarrying industries	107.3	-0.1	-0.001	-0.8
Extraction of anthracite, coal and lignite	109.2	1.1	0.001	3.3
Extraction of metallic ores	170.6	-3.2	-0.003	-9.8
Other mining and quarrying	103.1	0.2	0.001	0.0
C. Manufacture industry	106.7	-0.2	-0.162	-2.3
Food industry	111.0	-0.1	-0.023	-3.4
Manufacture of beverages	108.5	0.5	0.017	0.3
Tobacco industry	115.6	0.2	0.000	1.2
Textile industry	106.4	-0.2	-0.002	0.0
Manufacture of garments	98.6	0.1	0.001	-0.8
Leather and footwear industry	107.1	-0.1	-0.001	0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.4	-0.1	-0.002	0.0
Paper industry	105.5	0.2	0.006	0.0
Printing and service activities related to printing	105.3	0.2	0.003	-0.5
Manufacture of coke and refined petroleum products	126.2	-1.0	-0.074	-7.4
Chemical industry	112.0	0.2	0.012	-2.3
Manufacture of pharmaceutical products	99.9	0.1	0.003	0.3
Manufacture of rubber and plastic materials	107.5	-0.3	-0.009	-1.4
Manufacture of other non-metallic ore products	102.2	-0.1	-0.002	-0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	98.8	-1.2	-0.066	-7.1
Manufacture of metal products, except machinery and equipme	101.5	-0.1	-0.005	-0.9
Manufacture of computer, electronic and optical products	84.2	-0.7	-0.008	-8.7
Manufacture of electrical material and equipment	104.2	0.0	-0.002	-1.7
Manufacture of machinery and equipment n.e.c.	103.9	0.2	0.005	0.4
Manufacture of motor vehicles, trailers and semi-trailers	100.7	-0.4	-0.040	-1.6
Manufacture of other transport material	101.2	0.5	0.013	0.2
Manufacture of furniture	103.4	0.3	0.004	0.6
Other manufacturing industries	105.3	0.5	0.004	0.4
Repair and installation of machinery and equipment	100.7	0.2	0.003	0.4
D. Supply of electrical energy and gas	115.4	2.5	0.284	-0.2
E. Supply of water	116.3	1.5	0.016	4.8

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