

4 May 2015

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

The annual variation rate of the IPRIX stands at 0.9%, five tenths higher than in February

The annual variation rate of the IPRIM is –3.0%, almost two and a half points over that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was **0.9%** in the month of March, five tenths over that registered in February.

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:

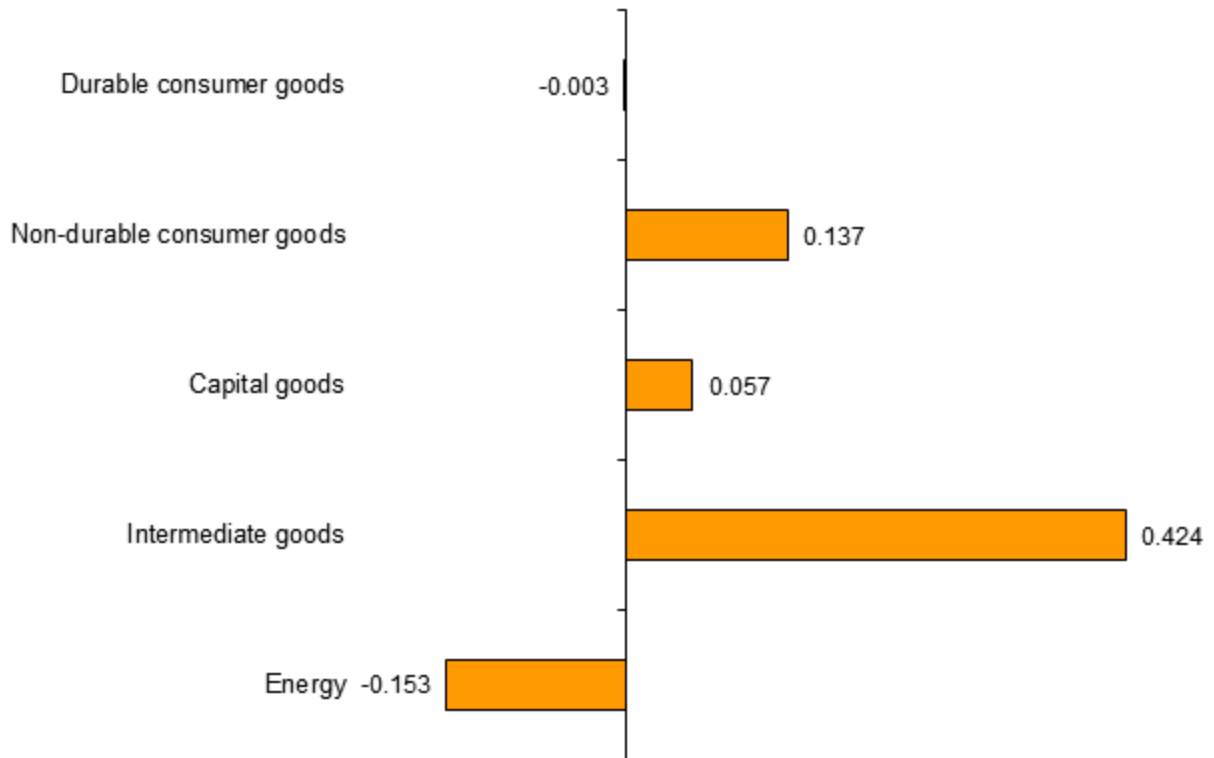
- **Intermediate goods**, with a variation of **1.2%**, more than one point than that registered in February. This was mainly due to the increase in the prices of *Manufacture of precious metals and other non-ferrous metals* as compared to the decrease in March 2014.
- **Non-durable consumer goods**, which increased its rate by eight tenths, standing at **2.7%**. This behaviour was due, mainly, to the raise in the prices of the *Manufacture of vegetal and animal oils and fats*, and of *Processing and preserving of meat and production of meat products*, as compared to the decrease in the same month of 2014. These two economic activities registered the greatest increase since January 2011 and July 2012, respectively.

Despite the increase of the annual variation rate of the IPRIM, worth noting were the decrease of:

- **Energy**, which presented a rate of **–7.6%**, more than 3 points lower than that registered in February. This behaviour was due to a decrease in the prices of *Electric power generation, transmission and distribution*, which increased in March 2014.

Despite the decrease in this industrial sector, it is worth noting the increase in *Manufacture of refined petroleum products*. This behaviour was due to an increase in the prices this month, as compared to the stability of the previous year.

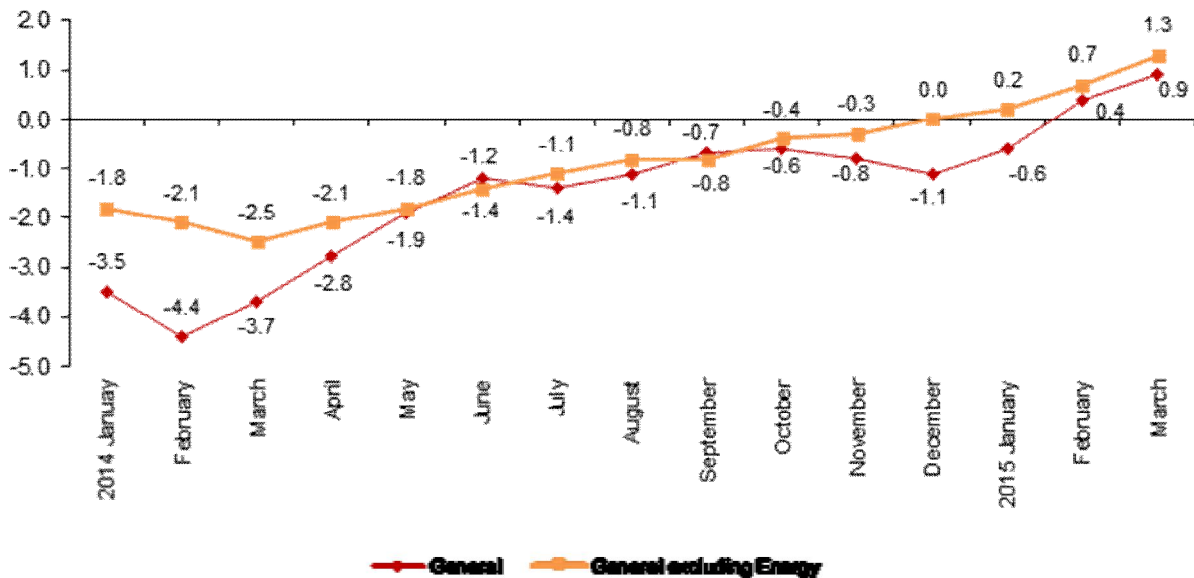
Contribution of the industrial sectors to the annual rate of the IPRIX



DIFFERENCE OF THE ANNUAL RATE OF THE GENERAL IPRIX **0,5**

The annual variation rate of the general index excluding *Energy* increased up to 1.3%, standing four tenths over that of the general IPRIX.

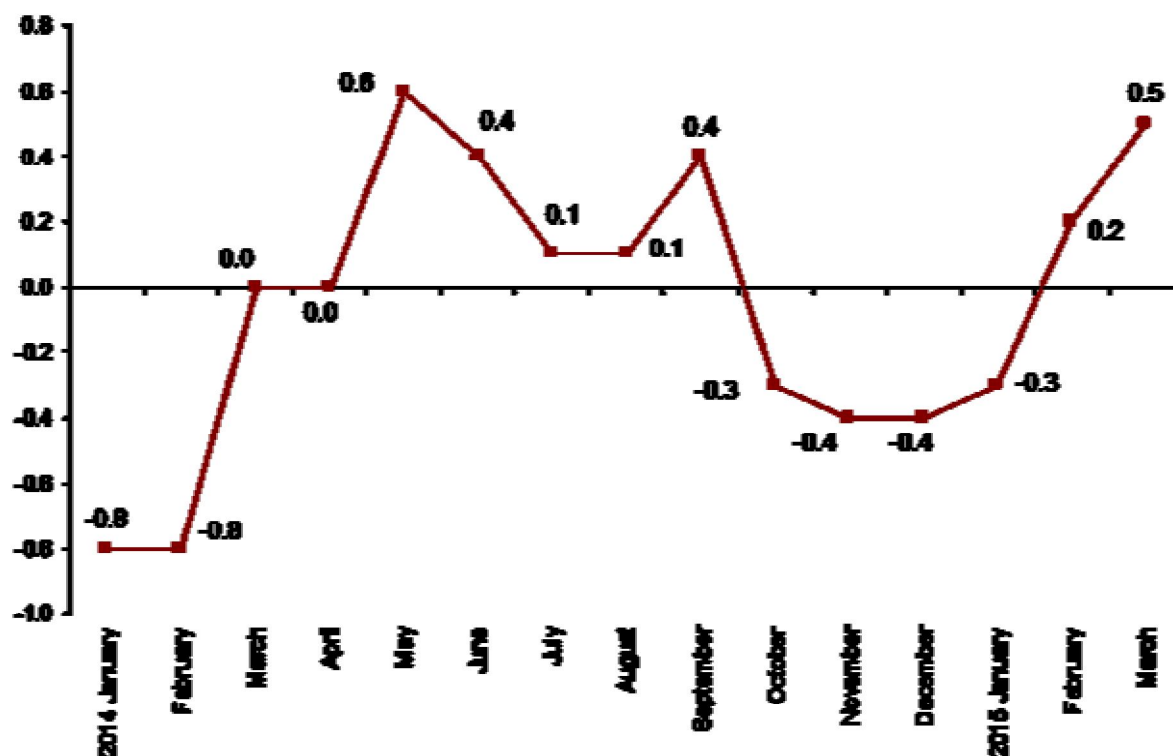
**Annual evolution of the IPRIX
General index and general excluding Energy**



Monthly evolution of export prices

In March 2015, industrial export prices registered a monthly rate of **0.5%**, as compared to the month of February.

**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 **0.7%**, with a contribution of **0.259**, due to the increase in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms and Manufacture of precious metals and other non-ferrous metals*.
- **Energy**, whose variation stood at **2.6%**, due to the raise in the prices of the *Manufacture of refined petroleum products*. Its effect on the general index was **0.132**.
- **Non-durable consumer goods**, whose monthly rate of **0.6%** had a contribution of **0.110** on the general index, as a consequence mainly of the increase in the prices of *Manufacture of vegetable and animal oils and fats and Manufacture of pharmaceutical preparations*.

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 **-0.021** 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 March.

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	6.5	0.229
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.7	0.105
Manufacture of basic precious and other non-ferrous metals	2.2	0.072
Manufacture of vegetable and animal oils and fats	2.2	0.031
Manufacture of pharmaceutical preparations	0.8	0.025

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

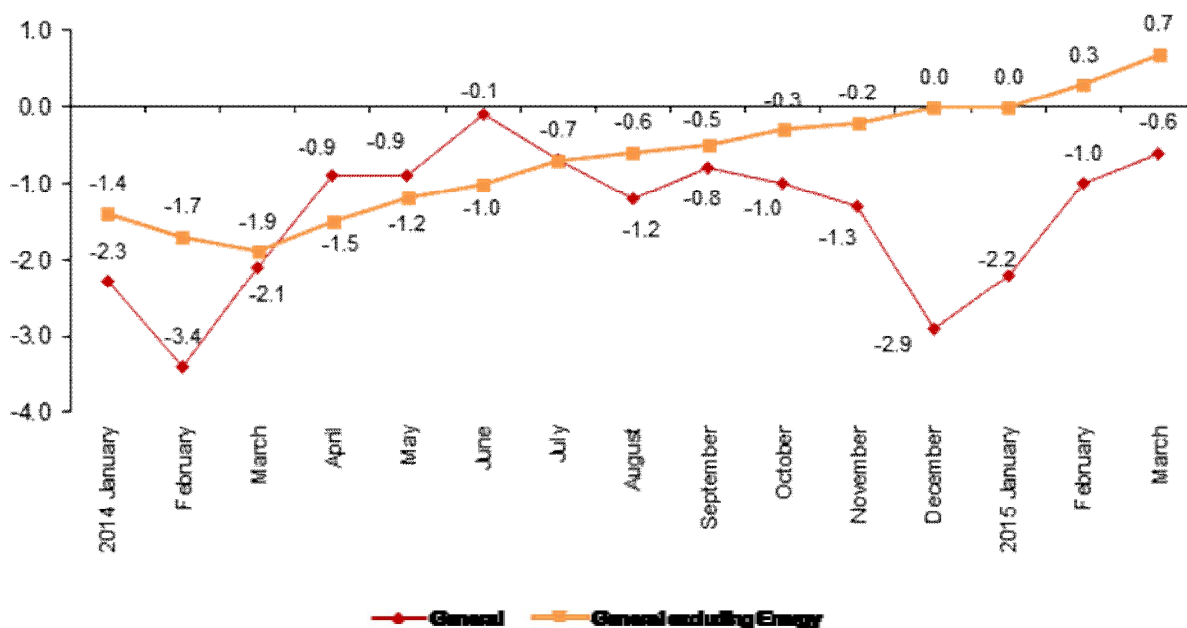
Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Electric power generation, transmission and distribution	-6.3	-0.097
Manufacture of motor vehicles	-0.3	-0.057
Manufacture of other chemical products	-1.7	-0.020

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

In March, the Industrial Price Index of the domestic and foreign markets, as the aggregation of the IPRI and the IPRIX, presented an annual rate of **-0.6%**, almost half point over that registered in February.

In turn, the annual variation rate of the **general index excluding Energy** stood at **0.7%**, 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**



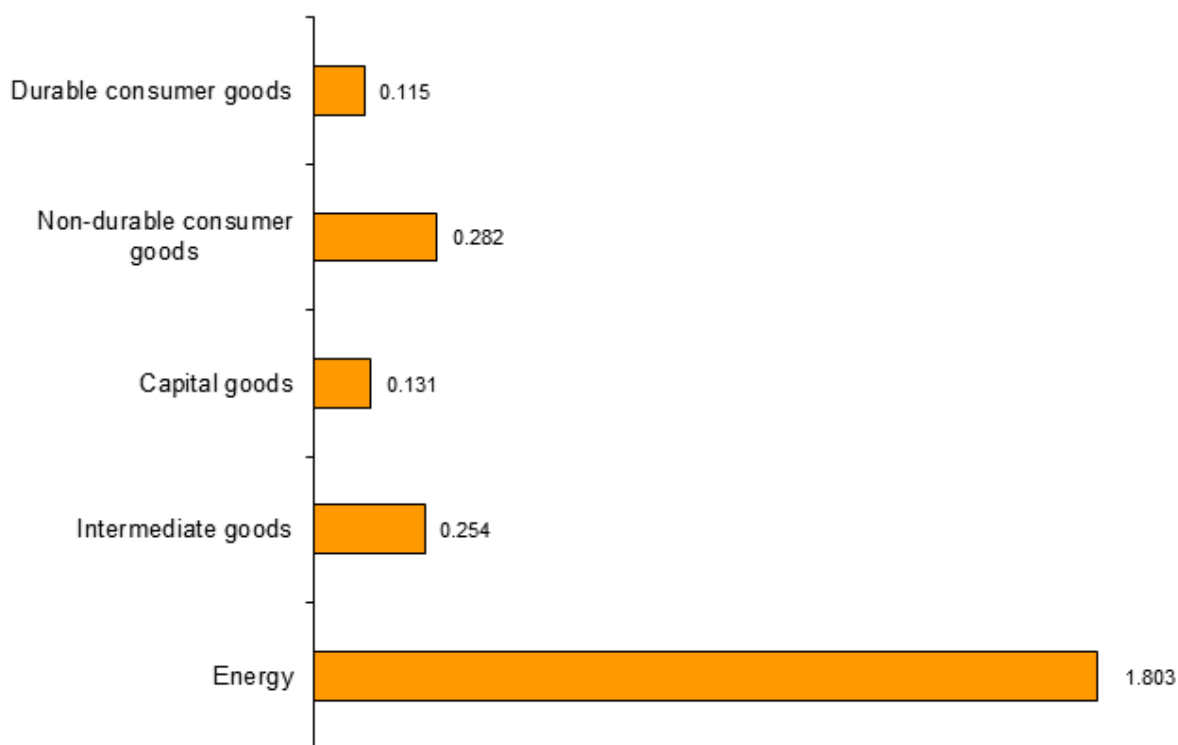
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-3.0%** in March, almost two and a half points higher than that of February.

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

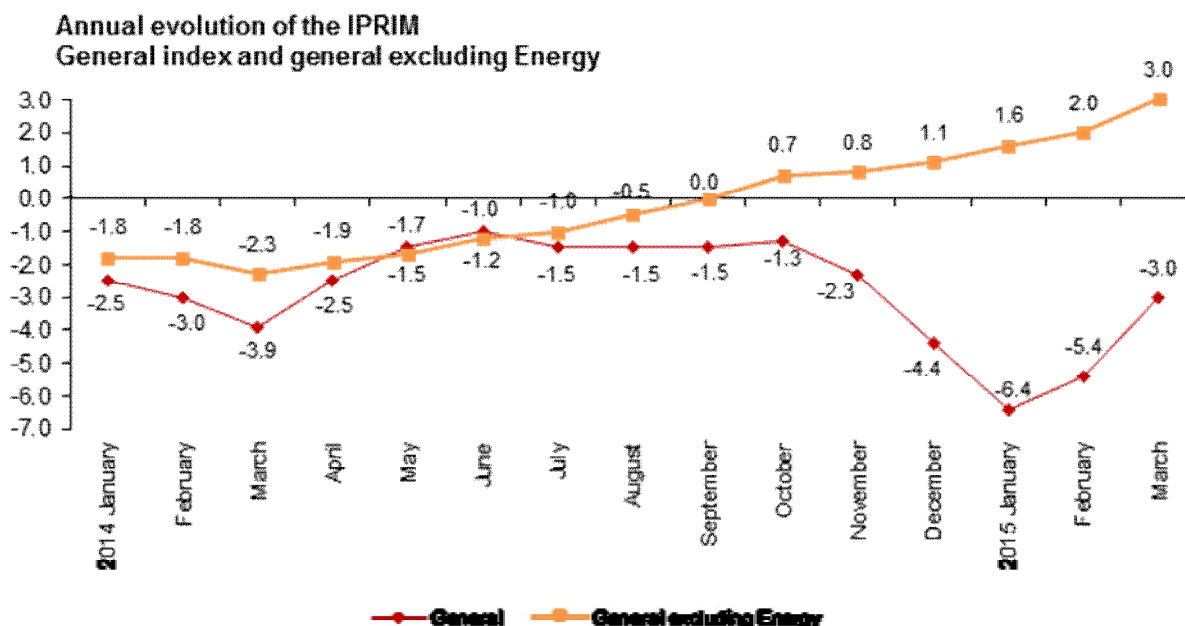
- **Energy**, whose variation rose more than six points, reaching **-21.8%**. This behaviour was due to the increase in the prices of the *Extraction of crude petroleum and natural gas*, as compared to the decrease registered in March 2014.
- **Non-durable consumer goods**, whose rate stood at **4.7%**, almost one and a half points over that registered in February. It is worth noting the increase in prices of *Manufacture of wearing apparel* as compared to the stability of the previous year.
- **Intermediate goods**, with a variation of **2.4%**, nine tenths higher than that of the previous month.

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



DIFFERENCE OF THE ANNUAL RATE OF THE GENERAL IPRIM 2,4

The annual variation rate of the **general index excluding Energy** increased up to **3.0%**, standing six points over that of the general IPRIM.



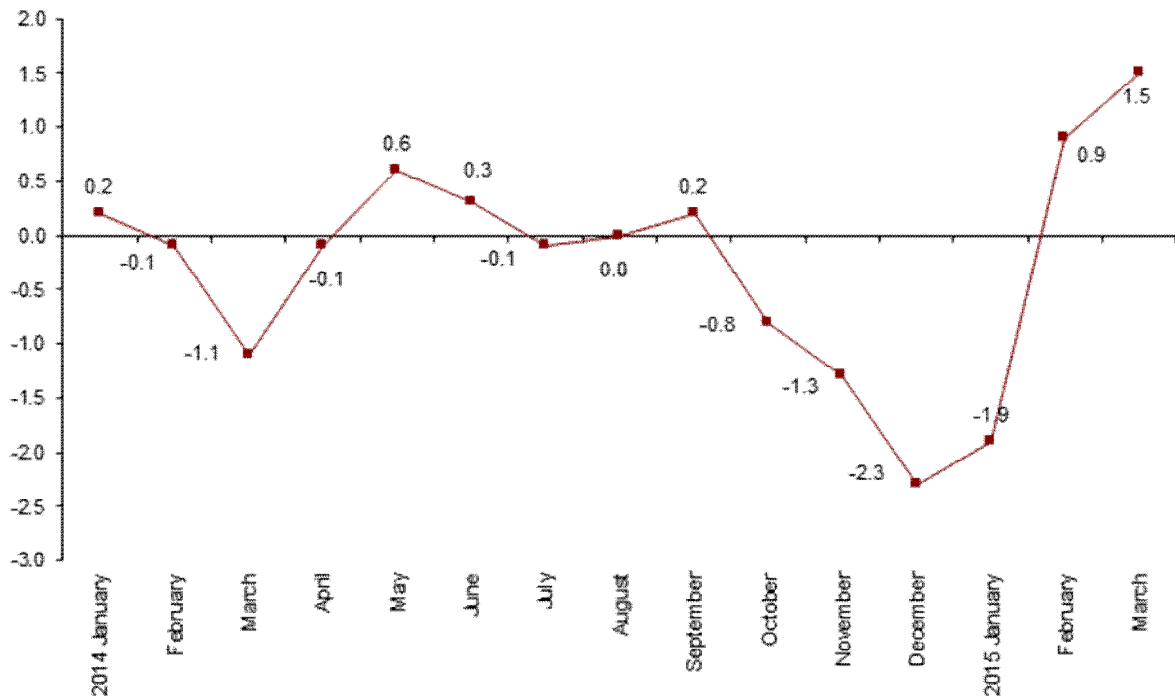
A more detailed analysis showed that, among the divisions recording an increase in their annual rates, worth noting were:

- **Extraction of crude petroleum and natural gas**, whose rate increased more than six points and a half, reaching **-24.6%**. This evolution was due to the raise in the prices of this activity this month, as compared to the drop in March 2014.
- **Manufacture of coke and refined petroleum products**, whose rate increased more than four tenths, reaching **-16.4%**.
- **Manufacture of computer, electronic and optical products**, with a **5.3%** variation rate, two points and a half higher than that registered in February and the greatest one since August 2010.
- **Manufacture of food products**, with a **3.2%** variation rate, two points over than that registered the previous month. This behaviour was mainly due to an increase in prices of this industrial activity as compared to the stability in March 2014. This industrial activity reached its greatest annual rate since February 2013.
- **Mining of metal ores**, with a **-0.1%** annual variation, almost five points and a half higher as compared to February. This behaviour was mainly due to the stability in prices this month, which decreased in March of the previous year.
- **Manufacture of wearing apparel**, with a **9.7%** variation, one point and a half over the previous month and the highest one since the beginning of the serie, in January 2006.

Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was **1.5%**.

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 **4.1%** and an effect of **0.867**, due to the increase in the prices of the *Extraction of crude petroleum and natural gas*
- **Non-durable consumer goods**, whose variation stood at **1.3%** and had an effect of **0.274** to the general IPRIM.
- **Intermediate goods**, with a variation of **0.5%** and an effect of **0.140**. It is worth noting the increase in prices of *Manufacture of wearing apparel*

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

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	5.9	0.877
Manufacture of food products	2.0	0.137
Manufacture of computer, electronic and optical products	1.5	0.116
Manufacture of wearing apparel	1.6	0.076
Manufacture of chemicals and chemical products	0.6	0.057
Manufacture of other knitted and crocheted apparel	2.1	0.034
Mining of coal and lignite	7.1	0.032

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Manufacture of coke and refined petroleum products	-0.7	-0.041
Mining of metal ores	-0.4	-0.006
Manufacture of tobacco products	-0.1	-0.001

Export and Import Price Indices of Industrial Products. Base 2010 March 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	103.6	0.5	0.4	0.9		
Consumer goods	106.5	0.5	1.7	2.5	0.121	0.367
- Durable consumer goods	98.0	0.4	1.3	1.1	0.010	0.034
- Non-durable consumer goods	109.0	0.6	1.7	2.7	0.110	0.333
Capital goods	102.5	-0.1	-0.1	0.7	-0.021	-0.042
Intermediate goods	105.9	0.7	0.5	1.2	0.259	0.205
Energy	80.9	2.6	-2.8	-7.6	0.132	-0.149

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	105.2	1.5	0.5	-3.0		
Consumer goods	110.0	1.3	2.8	4.6	0.360	0.742
- Durable consumer goods	104.3	1.5	3.0	4.5	0.087	0.168
- Non-durable consumer goods	111.8	1.3	2.7	4.7	0.274	0.574
Capital goods	101.8	0.5	1.7	1.9	0.111	0.378
Intermediate goods	108.1	0.5	0.6	2.4	0.140	0.169
Energy	100.8	4.1	-3.4	-21.8	0.867	-0.772

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	107.0	0.5	0.3	-0.6		
Consumer goods	107.7	0.2	0.9	1.5	0.066	0.240
- Durable consumer goods	101.2	0.2	0.4	0.5	0.005	0.008
- Non-durable consumer goods	108.8	0.2	0.9	1.6	0.062	0.231
Capital goods	102.2	-0.1	0.0	0.6	-0.012	0.003
Intermediate goods	105.9	0.5	0.2	0.0	0.165	0.053
Energy	111.3	1.3	-0.1	-6.1	0.265	-0.031

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.6	0.5		0.9
B. Mining and quarrying industries	146.3	2.7	0.018	13.7
Extraction of metallic ores	209.8	4.5	0.010	21.2
Other mining and quarrying	116.5	1.8	0.008	10.1
C. Manufacture industry	104.5	0.6	0.570	0.5
Food industry	111.8	0.7	0.062	2.1
Manufacture of beverages	107.4	-0.1	-0.002	0.9
Tobacco industry	112.1	0.0	0.000	1.0
Textile industry	111.9	0.8	0.011	4.1
Manufacture of garments	107.9	0.1	0.000	4.2
Leather and footwear industry	113.7	0.9	0.010	3.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.9	-0.6	-0.005	0.8
Paper industry	108.0	-0.1	-0.002	0.8
Printing and service activities related to printing	102.3	-0.1	0.000	4.8
Manufacture of coke and refined petroleum products	95.5	6.5	0.229	-18.6
Chemical industry	108.9	0.9	0.085	-1.9
Manufacture of pharmaceutical products	104.9	0.9	0.040	4.0
Manufacture of rubber and plastic materials	107.5	0.5	0.022	0.8
Manufacture of other non-metallic ore products	107.0	0.4	0.012	2.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.5	0.8	0.075	3.9
Manufacture of metal products, except machinery and equipment	103.6	0.7	0.032	1.2
Manufacture of computer, electronic and optical products	75.1	0.5	0.009	-2.3
Manufacture of electrical material and equipment	102.2	0.5	0.021	0.7
Manufacture of machinery and equipment n.e.c.	105.7	0.4	0.020	0.8
Manufacture of motor vehicles, trailers and semi-trailers	101.7	-0.2	-0.052	1.0
Manufacture of other transport material	101.9	0.0	0.001	0.1
Manufacture of furniture	104.2	-0.3	-0.002	0.6
Other manufacturing industries	109.3	0.4	0.003	3.6
Repair and installation of machinery and equipment	102.5	0.0	0.000	0.0
D. Supply of electrical energy and gas	50.2	-6.3	-0.097	27.9

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.2	1.5		-3.0
B. Mining and quarrying industries	99.4	5.4	0.905	-22.0
Extraction of anthracite, coal and lignite	93.3	7.1	0.032	2.8
Extraction of crude petroleum and natural gas	99.9	5.9	0.877	-24.6
Extraction of metallic ores	93.5	-0.4	-0.006	-0.1
Other mining and quarrying	114.2	1.3	0.003	5.1
C. Manufacture industry	106.7	0.7	0.574	1.5
Food industry	119.3	2.0	0.137	3.2
Manufacture of beverages	105.1	0.0	0.000	0.1
Tobacco industry	121.5	-0.1	-0.001	4.3
Textile industry	120.0	1.0	0.015	5.5
Manufacture of garments	117.6	1.6	0.076	9.7
Leather and footwear industry	121.1	2.1	0.034	10.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	116.2	0.7	0.004	7.1
Paper industry	106.6	0.2	0.004	1.3
Manufacture of coke and refined petroleum products	102.9	-0.7	-0.041	-16.4
Chemical industry	111.6	0.6	0.057	0.5
Manufacture of pharmaceutical products	94.1	0.1	0.007	0.1
Manufacture of rubber and plastic materials	112.0	0.6	0.016	2.0
Manufacture of other non-metallic ore products	109.7	0.3	0.003	3.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	102.1	0.1	0.005	2.8
Manufacture of metal products, except machinery and equipment	107.2	0.5	0.011	2.6
Manufacture of computer, electronic and optical products	94.8	1.5	0.116	5.3
Manufacture of electrical material and equipment	106.9	0.6	0.024	4.9
Manufacture of machinery and equipment n.e.c.	108.1	0.5	0.028	2.8
Manufacture of motor vehicles, trailers and semi-trailers	101.3	0.2	0.025	0.0
Manufacture of other transport material	110.1	0.8	0.022	4.0
Manufacture of furniture	108.4	0.5	0.005	3.9
Other manufacturing industries	110.1	1.1	0.026	6.7
D. Supply of electrical energy and gas	89.5	-1.0	0.000	70.6

**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	107.0	0.5		-0.6
B. Mining and quarrying industries	110.1	0.1	0.001	2.6
Extraction of anthracite, coal and lignite	107.8	-3.3	-0.004	-1.3
Extraction of metallic ores	197.0	4.8	0.005	15.2
Other mining and quarrying	104.5	0.0	0.000	1.4
C. Manufacture industry	105.7	0.6	0.540	-1.0
Food industry	112.3	0.3	0.046	1.1
Manufacture of beverages	109.1	0.0	0.000	0.6
Tobacco industry	118.6	0.0	0.000	2.6
Textile industry	108.0	0.4	0.005	1.5
Manufacture of garments	100.2	-0.2	-0.003	1.5
Leather and footwear industry	109.2	0.4	0.003	1.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.5	-0.1	-0.001	1.0
Paper industry	105.6	0.0	0.000	0.0
Printing and service activities related to printing	107.6	0.3	0.004	2.9
Manufacture of coke and refined petroleum products	100.8	5.0	0.324	-20.2
Chemical industry	108.6	1.0	0.067	-2.9
Manufacture of pharmaceutical products	102.1	0.3	0.009	2.2
Manufacture of rubber and plastic materials	107.6	0.3	0.010	0.0
Manufacture of other non-metallic ore products	103.3	0.3	0.011	1.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	102.1	0.9	0.047	3.3
Manufacture of metal products, except machinery and equipme	102.0	0.3	0.022	0.6
Manufacture of computer, electronic and optical products	82.5	0.2	0.002	-1.9
Manufacture of electrical material and equipment	104.5	0.1	0.003	0.4
Manufacture of machinery and equipment n.e.c.	104.5	0.2	0.006	0.6
Manufacture of motor vehicles, trailers and semi-trailers	101.5	-0.1	-0.014	0.7
Manufacture of other transport material	101.9	0.2	0.004	0.7
Manufacture of furniture	103.9	0.1	0.001	0.5
Other manufacturing industries	106.4	0.0	0.000	1.2
Repair and installation of machinery and equipment	100.5	-0.3	-0.004	-0.1
D. Supply of electrical energy and gas	115.4	-0.5	-0.060	1.7
E. Supply of water	116.7	0.4	0.004	0.3

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