

4 May 2017

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

The annual variation rate of the IPRIX stands at 5.0%, half a point lower than that registered in February

The annual variation rate of the IPRIM is 7.8%, nearly two points below that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was **5.0%** in the month of March, half a point below that registered in February.

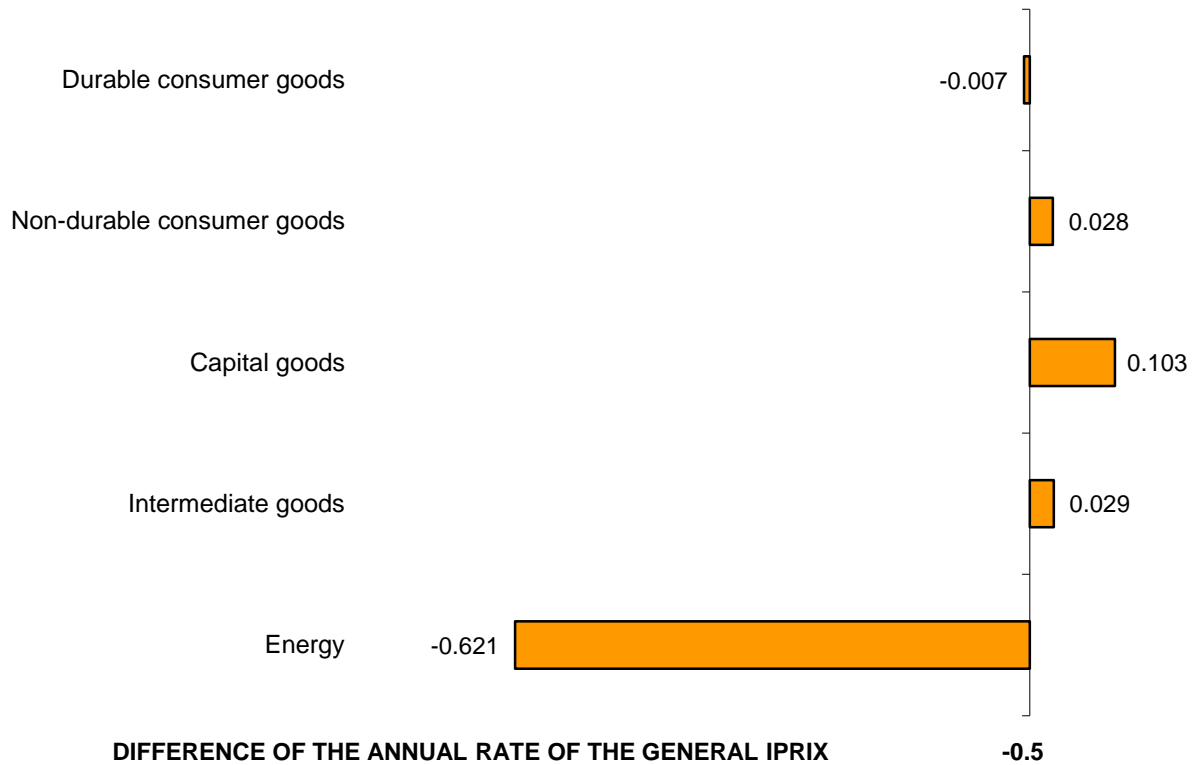
By economic destination of the goods, the industrial sector of most negative influence in this fall were:

- **Energy**, whose annual variation decreased 22.4 points, standing at **43.2%**. This behaviour was due to the decrease in the prices of *Manufacture of refined petroleum products* and *Electric power generation, transmission and distribution*, as compared with the increase registered in March last year.

On the other hand, among the industrial sectors with a positive influence, worth noting were:

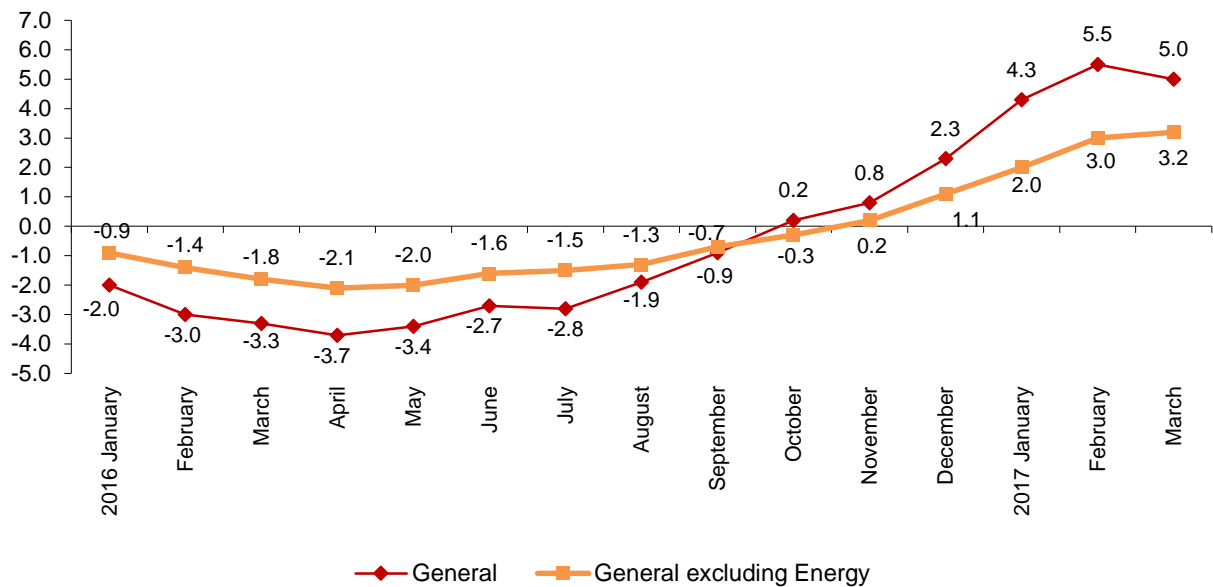
- **Capital goods**, with a variation rate of **1.4%**, three tenths above that registered the previous month. This was because the prices of *Manufacture of motor vehicles* decreased this month less than they did in 2016.

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



The annual variation rate of the **general index excluding Energy** increased two tenths up to **3.2%**, standing 1.8 points below the general IPRIX.

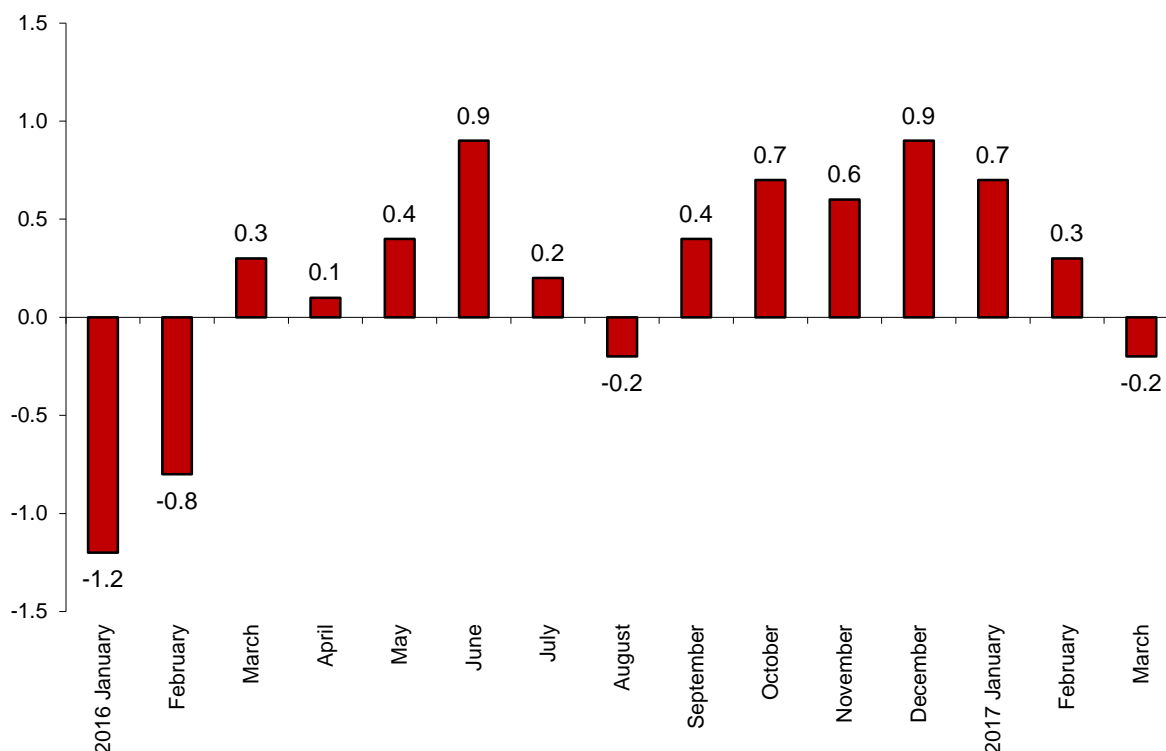
**Annual evolution of the IPRIX
General index and general excluding Energy**



Monthly evolution of export prices

In March, industrial export prices registered a monthly rate of **-0.2%**, as compared to the month of February.

**Monthly evolution of the IPRIX
General index**



By economic destination of the goods, the industrial sectors that presented a negative monthly effect on the general index worth noting were:

- **Energy**, with a variation of **-8.1%** and a contribution of **-0.380**. This evolution was due to the decrease in the prices of *Electric power generation, transmission and distribution* and *Manufacture of refined petroleum products*.

On the other hand, among the sectors with a positive monthly effect worth noting were:

- **Intermediate goods**, with a variation rate of **0.2%** and a contribution of **0.076**, due to the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

It is also noteworthy, although in the opposite direction, the decrease in the prices of *Production of precious metals and other non-ferrous metals*.

- **Capital goods**, with a variation rate of **0.2%** and a contribution of **0.068** to the general IPRIX.

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms	2.0	0.126
Manufacture of vegetable and animal oils and fats	1.6	0.023
Processing and preserving of meat and production of meat products	1.0	0.020
Manufacture of pulp, paper and cardboard	0.8	0.015
Manufacture of steel tubes, pipes, hollow profiles and accessories.	2.0	0.012

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

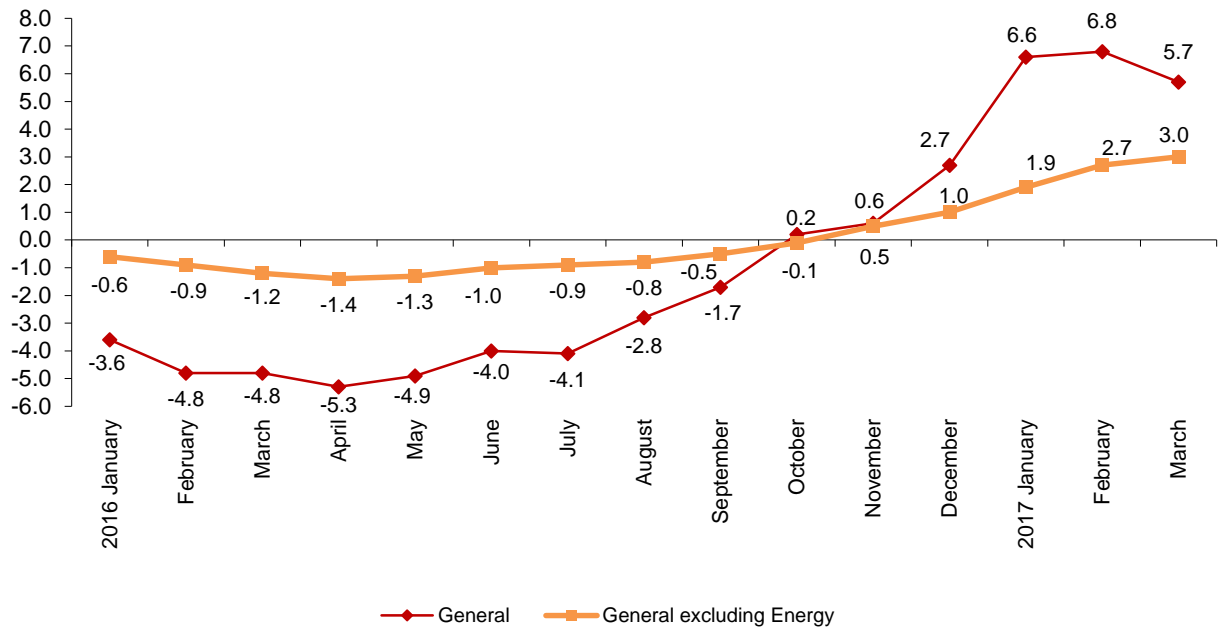
Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-15.8	-0.240
Manufacture of refined petroleum products	-4.4	-0.140
Production of precious metals and other non-ferrous metals	-2.2	-0.072
Manufacture of basic pharmaceutical products.	-1.8	-0.020
Manufacture of basic products in iron, steel and ferro-alloys	-0.5	-0.018
Manufacture of engines, generators and electric transformers, and of distribution and electric control appliances.	-0.6	-0.013

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 IPRIM and the IPRIX, presented an annual rate of **5.7%**, more than one point below that registered in February.

In turn, the annual variation rate of the **general index excluding Energy** increased three tenths up to **3.0%**, standing nearly three points below 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 **7.8%** in March, nearly two points below that of February.

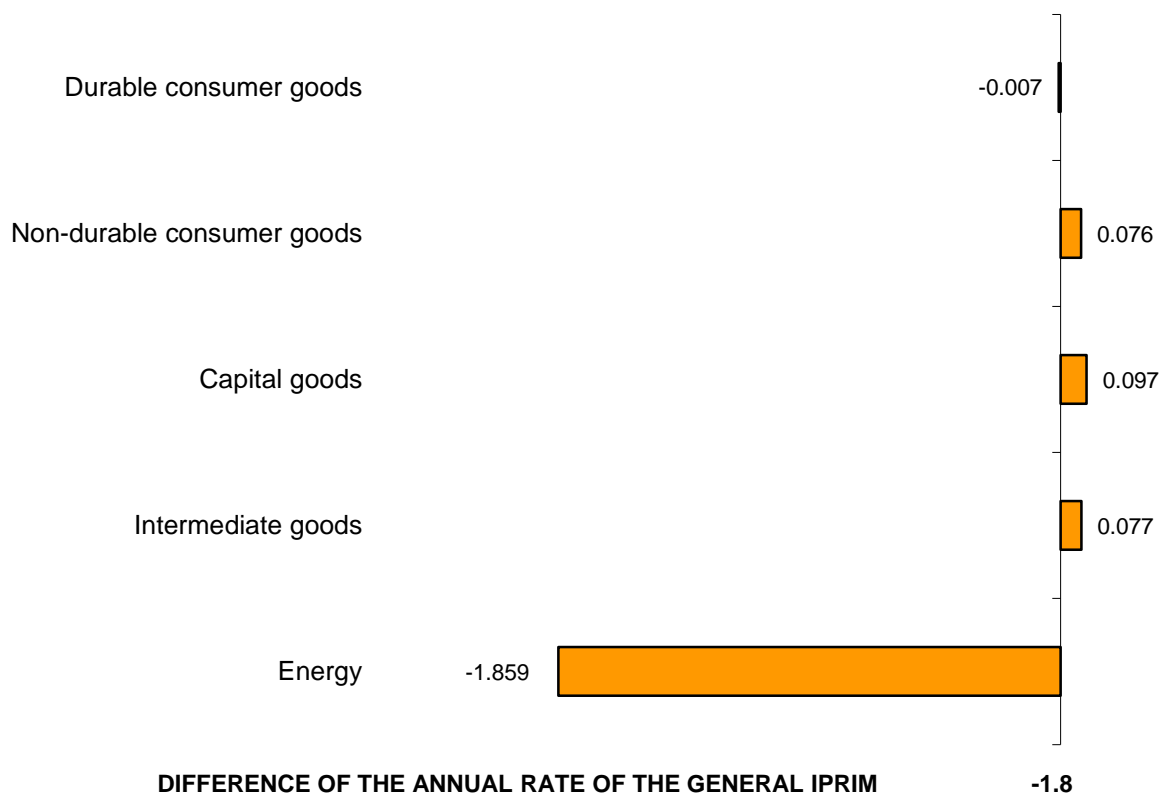
By economic destination of the goods, the industrial sector which contributed the most to the decrease in the annual rate of the IPRIM was:

- **Energy**, whose annual variation rate decreased 12.4 points, standing at **27.4%**. This behaviour was due to the drop in the prices of *Extraction of crude petroleum and natural gas*, as compared with the increase registered in March 2016.

On the other hand, the sectors with a positive contribution were:

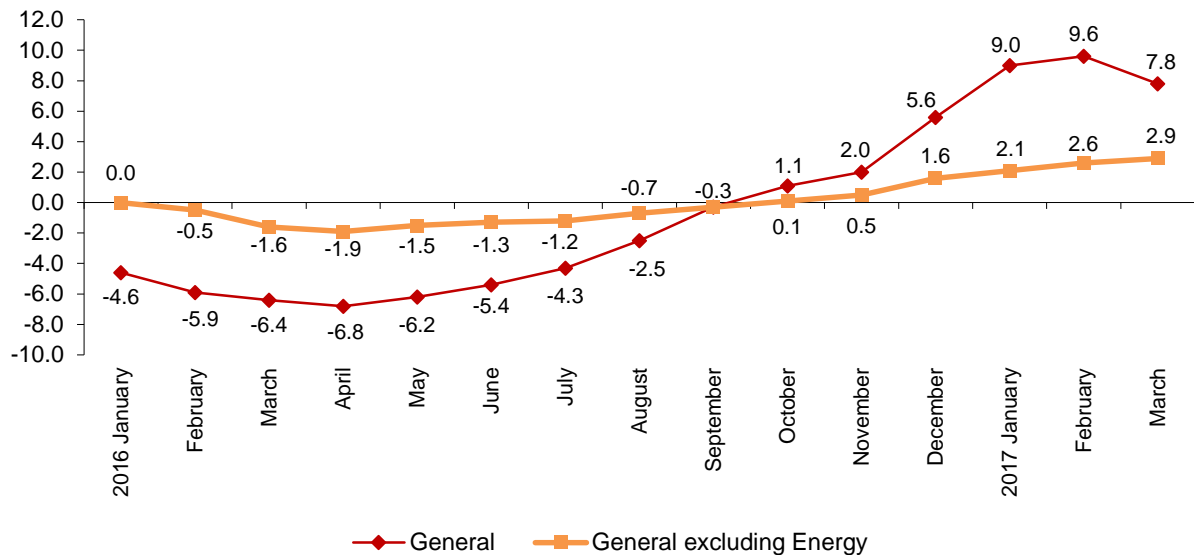
- **Capital goods**, which presented a rate of **0.6%**, four tenths higher than that registered in February. Worth noting in this behaviour was the rise in prices of *Manufacture of motor vehicles, trailers and semi-trailers*, which dropped in March of the previous year.
- **Intermediate goods**, whose variation rate increased three tenths up to **5.5%**, mainly due to the increase in the prices of *Chemical industry*, as compared with the decrease registered in 2016.
- **Non-durable consumer goods**, with a variation rate of **2.8%**, three tenths below that registered in February, mainly due to the decrease in the prices of *Manufacture of wearing apparel*, which was lower than that registered in 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 three tenths up to **2.9%**, standing five points below the general IPRIM.

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



A more detailed analysis showed that, among the activities that most affected the decrease in the annual rate of the IPRIM, worth noting were:

- **Extraction of crude petroleum and natural gas**, whose annual variation decreased 14.6 points, standing at **23.9%**. This behaviour was due to the prices in this

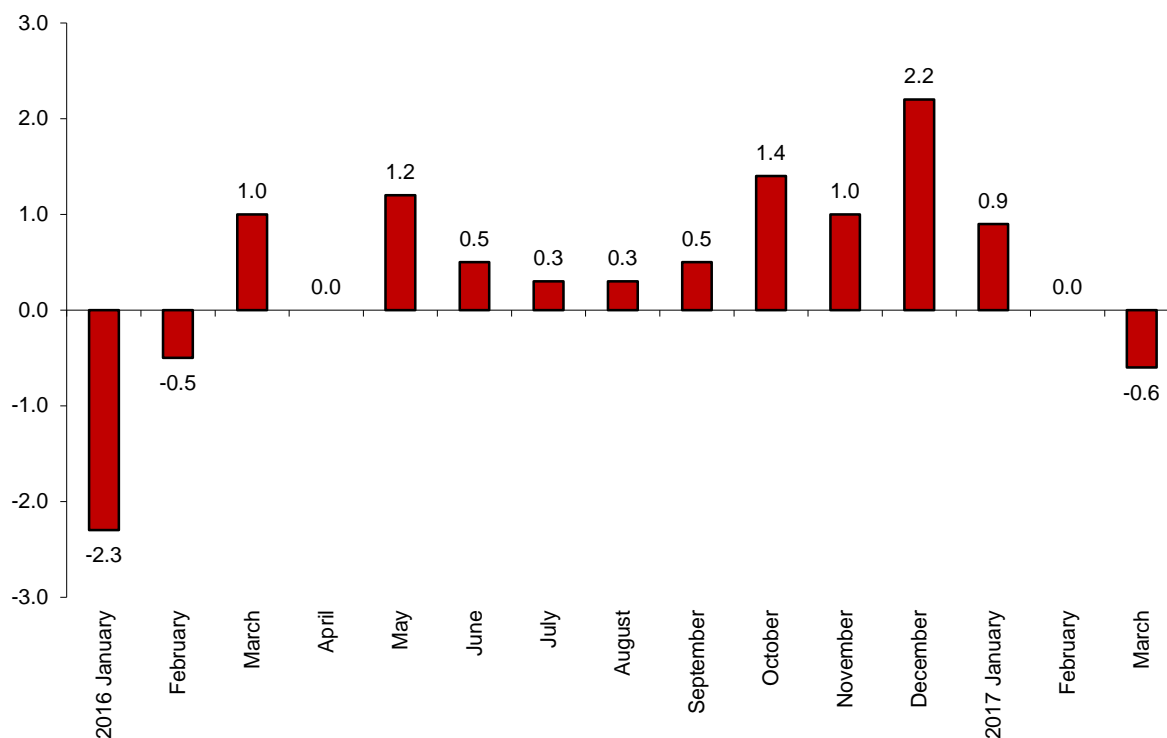
industry decreased this month, as compared to the increase they registered in March of the previous year.

- **Manufacture of coke and refined petroleum products**, whose variation rate decreased more than six points standing at **39.8%**, due to the decrease of its prices this month, as compared to the stability registered in March 2016.

Monthly evolution of import prices

In February, the monthly variation of the Import Price Index was **-0.6%**.

Monthly evolution of the IPRIM General index



By economic destination of the goods, the industrial sectors that presented a negative monthly effect on the general index worth noting were:

- **Energy**, with a monthly variation of **-3.2%** and a contribution of **-0.698**, 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*.

On the other hand, worth noting amongst the industrial sectors with a positive monthly effect were:

- **Intermediate goods**, with a variation rate of **0.4%**, due to the increase in the prices of *Chemical industry* and *Metallurgy; manufacture of iron, steel and ferro-alloy products*. Its contribution to the general IPRIM was **0.101**.

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 (divisions CNAE-09)	Monthly rate (%)	Contribution
Chemical industry	0.6	0.058
Metallurgy; manufacture of iron, steel and ferro-alloy products	1.2	0.050
Manufacture of motor vehicles, trailers and semi-trailers	0.2	0.017

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-3.0	-0.465
Manufacture of coke and refined petroleum products	-3.8	-0.218
Extraction of metallic ores	-1.6	-0.020
Manufacture of computer, electronic and optical products	-0.2	-0.018
Manufacture of wearing apparel	-0.3	-0.014
Electric energy, gas, steam and air conditioning supply	-25.4	-0.012

Export and Import Price Indices of Industrial Products. Base 2010 March 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	105.3	-0.2	0.8	5.0		
Consumer goods	107.9	0.1	0.4	1.7	0.022	0.096
- Durable consumer goods	99.0	-0.2	-0.4	-0.2	-0.005	-0.010
- Non-durable consumer goods	110.5	0.1	0.5	1.9	0.028	0.106
Capital goods	103.1	0.2	0.6	1.4	0.068	0.208
Intermediate goods	108.3	0.2	2.3	5.9	0.076	0.874
Energy	82.1	-8.1	-8.8	43.2	-0.380	-0.417

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	106.2	-0.6	0.2	7.8		
Consumer goods	111.2	-0.1	-0.2	2.3	-0.032	-0.048
- Durable consumer goods	105.1	-0.2	0.4	0.6	-0.010	0.024
- Non-durable consumer goods	113.1	-0.1	-0.3	2.8	-0.022	-0.072
Capital goods	102.7	0.0	0.1	0.6	0.010	0.029
Intermediate goods	110.1	0.4	2.0	5.5	0.101	0.546
Energy	98.6	-3.2	-1.4	27.4	-0.698	-0.297

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	107.7	-0.6	0.1	5.7		
Consumer goods	109.7	0.1	0.7	2.0	0.038	0.202
- Durable consumer goods	102.4	0.1	-0.3	0.1	0.001	-0.007
- Non-durable consumer goods	110.9	0.1	0.8	2.2	0.037	0.209
Capital goods	103.5	0.2	0.6	1.3	0.041	0.129
Intermediate goods	108.0	0.4	2.3	4.9	0.116	0.738
Energy	106.3	-4.5	-5.1	17.5	-0.828	-0.965

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.3	-0.2		5.0
B. Mining and quarrying industries	138.9	-0.3	-0.002	-0.1
Extraction of metallic ores	205.2	-4.2	-0.009	-0.3
Other mining and quarrying	108.9	1.7	0.007	0.0
C. Manufacture industry	105.9	0.0	0.028	4.3
Food industry	115.5	0.4	0.034	3.8
Manufacture of beverages	111.1	0.4	0.008	2.4
Tobacco industry	109.0	0.0	0.000	1.3
Textile industry	112.2	0.3	0.004	1.9
Manufacture of garments	108.6	0.1	0.001	0.6
Leather and footwear industry	113.3	-0.2	-0.003	0.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	109.5	0.5	0.004	-0.2
Paper industry	111.0	0.6	0.017	0.2
Printing and service activities related to printing	96.8	0.0	0.000	-2.8
Manufacture of coke and refined petroleum products	92.4	-4.4	-0.140	40.3
Chemical industry	112.9	1.4	0.141	7.3
Manufacture of pharmaceutical products	101.6	-0.4	-0.018	-1.4
Manufacture of rubber and plastic materials	105.6	0.1	0.003	-0.8
Manufacture of other non-metallic ore products	107.5	0.1	0.003	0.7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108.0	-0.8	-0.078	16.5
Manufacture of metal products, except machinery and equipment	102.9	0.0	0.000	0.7
Manufacture of computer, electronic and optical products	73.8	0.0	0.000	0.5
Manufacture of electrical material and equipment	103.0	-0.3	-0.013	0.7
Manufacture of machinery and equipment n.e.c.	106.5	0.1	0.004	0.4
Manufacture of motor vehicles, trailers and semi-trailers	99.6	0.0	-0.010	-0.7
Manufacture of other transport material	115.4	1.5	0.077	12.8
Manufacture of furniture	104.8	0.1	0.000	0.7
Other manufacturing industries	109.6	-0.6	-0.006	1.1
Repair and installation of machinery and equipment	103.5	0.0	0.000	0.6
D. Supply of electrical energy and gas	56.8	-15.8	-0.240	54.8

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	106.2	-0.6		7.8
B. Mining and quarrying industries	101.4	-2.8	-0.487	23.0
Extraction of anthracite, coal and lignite	96.9	-0.6	-0.003	12.8
Extraction of crude petroleum and natural gas	101.0	-3.0	-0.465	23.9
Extraction of metallic ores	106.0	-1.6	-0.020	20.6
Other mining and quarrying	115.1	0.3	0.001	0.8
C. Manufacture industry	107.2	-0.1	-0.120	4.7
Food industry	123.3	-0.1	-0.007	7.1
Manufacture of beverages	105.1	-0.1	-0.001	0.7
Tobacco industry	130.2	1.5	0.010	8.7
Textile industry	121.1	-0.2	-0.003	1.1
Manufacture of garments	116.6	-0.3	-0.014	0.2
Leather and footwear industry	123.3	-0.3	-0.005	0.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	117.4	0.2	0.001	1.1
Paper industry	105.9	0.4	0.007	-1.1
Manufacture of coke and refined petroleum products	90.7	-3.8	-0.218	39.8
Chemical industry	113.0	0.6	0.058	3.9
Manufacture of pharmaceutical products	93.9	-0.1	-0.005	0.4
Manufacture of rubber and plastic materials	110.9	0.3	0.008	0.0
Manufacture of other non-metallic ore products	110.0	0.0	0.000	1.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	106.4	1.2	0.050	19.3
Manufacture of metal products, except machinery and equipment	107.8	0.0	0.000	1.0
Manufacture of computer, electronic and optical products	93.8	-0.2	-0.018	0.2
Manufacture of electrical material and equipment	108.9	0.1	0.005	1.6
Manufacture of machinery and equipment n.e.c.	110.2	0.0	0.002	1.2
Manufacture of motor vehicles, trailers and semi-trailers	102.2	0.2	0.017	0.2
Manufacture of other transport material	112.1	-0.2	-0.006	1.0
Manufacture of furniture	108.7	0.0	0.000	-0.1
Other manufacturing industries	111.5	-0.1	-0.002	1.7
D. Supply of electrical energy and gas	78.2	-25.4	-0.012	24.6

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	107.7	-0.6		5.7
B. Mining and quarrying industries	107.4	0.1	0.001	-0.8
Extraction of anthracite, coal and lignite	102.7	-0.1	0.000	-1.7
Extraction of metallic ores	198.5	-4.2	-0.003	6.8
Other mining and quarrying	102.0	0.5	0.003	-1.7
C. Manufacture industry	107.1	-0.1	-0.059	5.1
Food industry	114.3	0.2	0.024	2.8
Manufacture of beverages	111.2	0.0	-0.001	1.8
Tobacco industry	121.2	0.0	0.000	2.6
Textile industry	108.0	-0.2	-0.002	0.3
Manufacture of garments	100.8	0.1	0.002	0.0
Leather and footwear industry	110.0	-0.1	-0.001	0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.3	0.2	0.003	0.3
Paper industry	107.5	0.7	0.016	0.1
Printing and service activities related to printing	109.5	0.9	0.014	1.4
Manufacture of coke and refined petroleum products	94.1	-4.6	-0.253	34.5
Chemical industry	112.9	1.1	0.079	6.6
Manufacture of pharmaceutical products	102.0	0.1	0.002	0.1
Manufacture of rubber and plastic materials	107.2	0.2	0.006	-0.1
Manufacture of other non-metallic ore products	103.3	-0.1	-0.004	0.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	109.2	0.1	0.006	19.5
Manufacture of metal products, except machinery and equipment	103.3	0.4	0.023	2.6
Manufacture of computer, electronic and optical products	81.9	-0.1	-0.001	0.1
Manufacture of electrical material and equipment	104.0	-0.3	-0.011	0.1
Manufacture of machinery and equipment n.e.c.	105.3	0.1	0.003	0.4
Manufacture of motor vehicles, trailers and semi-trailers	100.0	-0.1	-0.006	-0.6
Manufacture of other transport material	115.7	1.5	0.042	10.0
Manufacture of furniture	105.6	0.1	0.002	1.0
Other manufacturing industries	106.5	-0.2	-0.002	0.4
Repair and installation of machinery and equipment	102.1	-0.1	-0.001	1.2
D. Supply of electrical energy and gas	110.3	-4.9	-0.575	11.7
E. Supply of water	117.1	0.0	0.000	-0.4

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