

4 July 2017

**Export (IPRIX) and Import (IPRIM) Price Indices  
of Industrial Products. Base 2010  
May 2017. Provisional data**

**The annual variation rate of the IPRIX stands at 4.5%, four tenths lower than that registered in April**

**The annual variation rate of the IPRIM is 5.8%, nearly two points below that registered on the previous month**

**Annual evolution of export prices**

The annual rate of the Export Price Index (IPRIX) was **4.5%** in the month of May, half a point below that registered in April.

By economic destination of the goods, the industrial sectors with the greatest positive influence in this decreases were:

• **Intermediate goods**, whose annual variation stood at **5.3%**, more than one percent below that registered in April. The decrease in the prices for the *Manufacture of basic iron, steel and ferro alloy* products, stand-out when compared to the increase registered in May of the previous year.

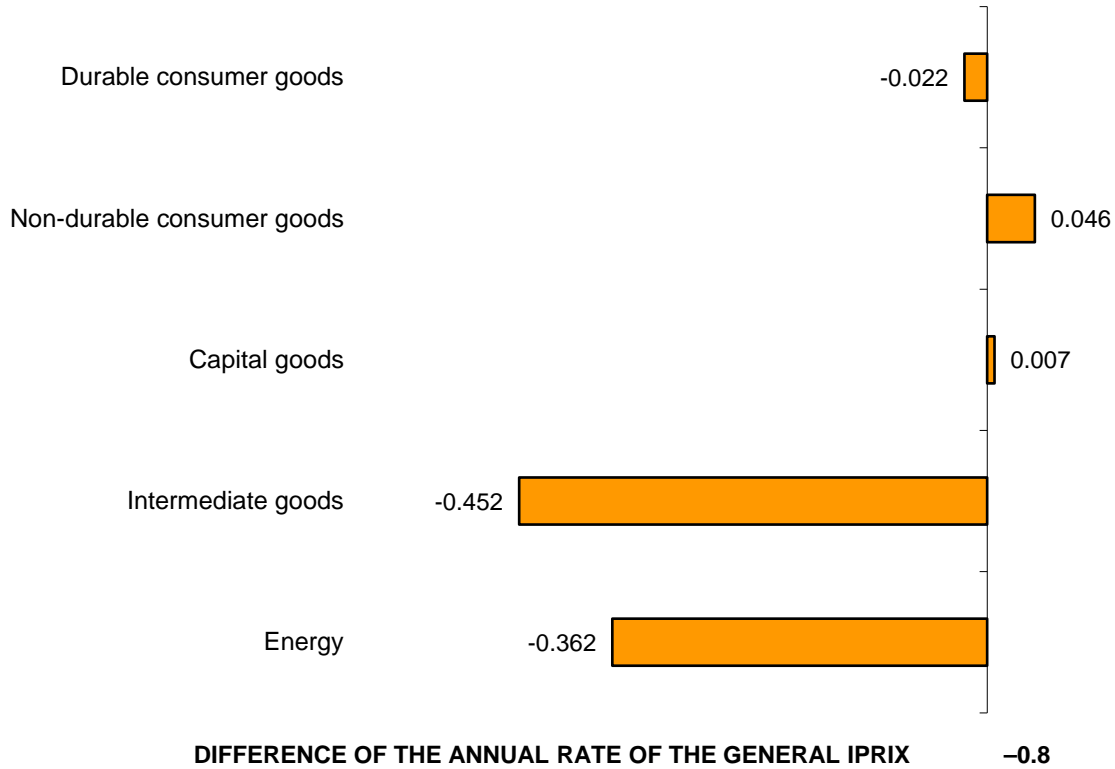
Another reason for this variation –though to a lesser extent– was the decrease in the prices for the *Production of precious metals and other non-ferrous metals*, which was greater this month than in 2016.

• **Energy**, decreased almost 12 points in its annual variation reaching 32.9%, due to the decrease of the prices of *Refined petroleum*, which increased in May of the previous year.

On the other hand, the industrial sector with the largest positive influence in the variation of the annual rate of the general IPRIX is:

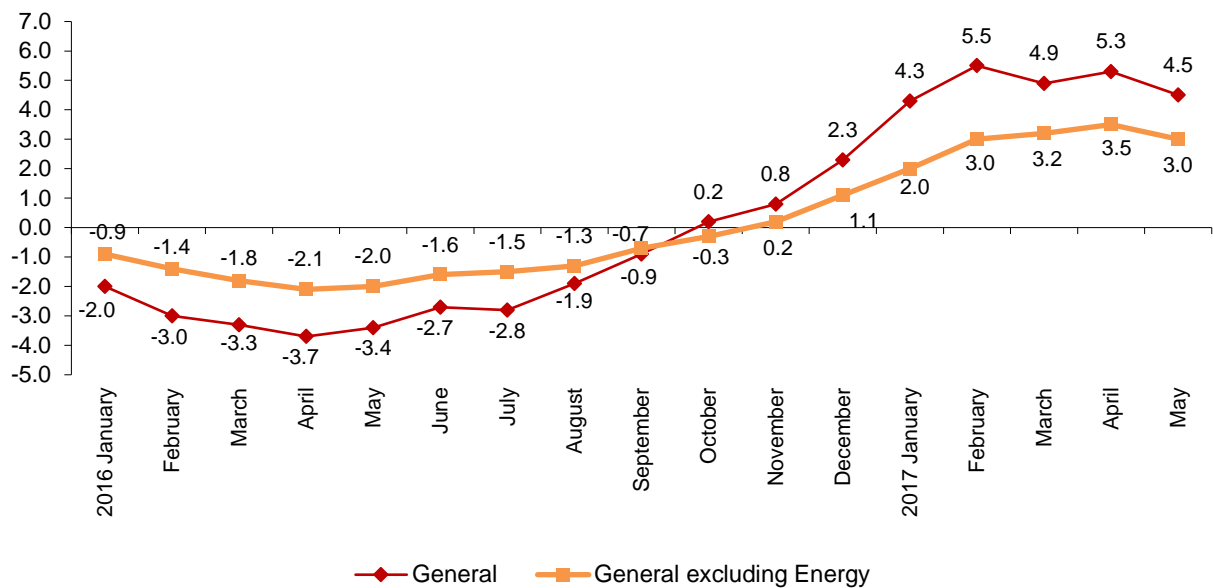
• **Non durable consumption goods**, with a rate of **2.7%**, three tenths lower, when compared to the previous month, mainly as a consequence of the increase in the *Processing and preserving of fruit and vegetables* as compared to the stability seen in 2016.

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



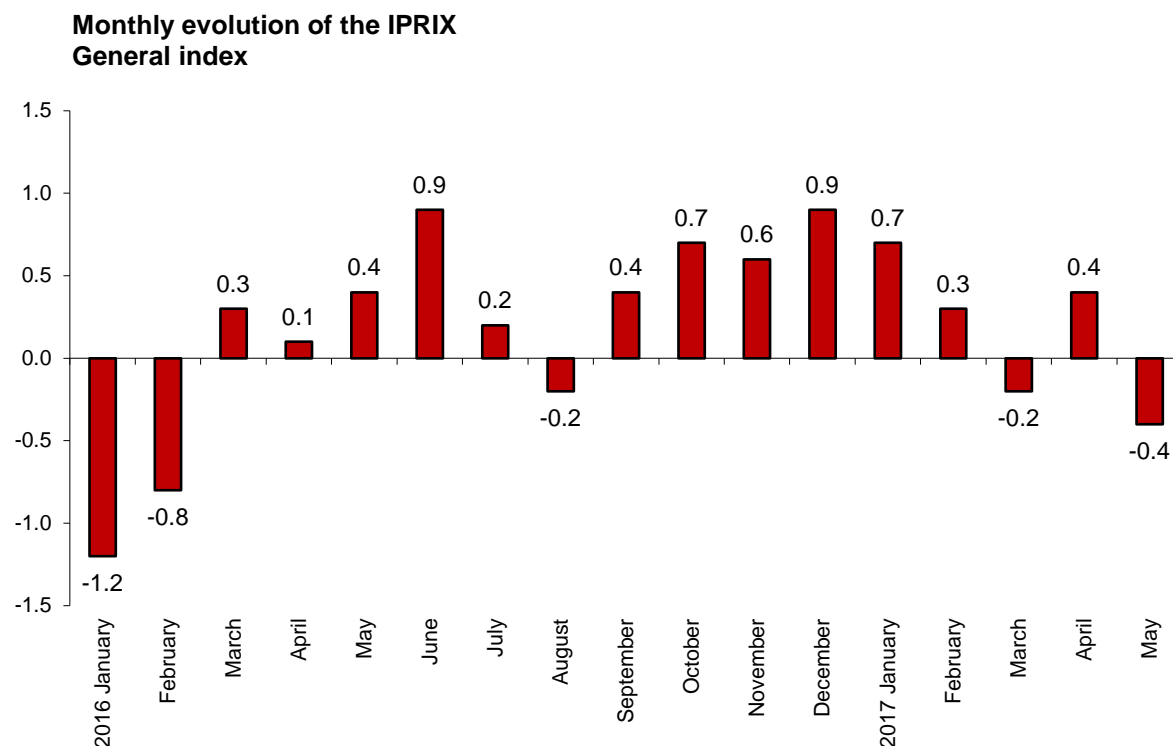
The annual variation rate of the **general index excluding Energy** decreased five tenths, up to 3.0% standing nearly one point and a half below that of the general IPRIX.

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



## Monthly evolution of export prices

The industrial export prices registered a monthly rate of **-0.4%**, as compared to the month of April.



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

- **Intermediate goods**, with a variation of **-0.7%** that impacts **-0.253**. This behaviour is especially due to a decrease in the prices of *Production of precious metals and other non-ferrous metals*.
- **Energy**, whose variation rate stood at **-2.7** and had an impact of **-0.118**, due to the decreases in the prices of *Manufacture of refined petroleum products*.
- **Equipment goods**, that has a rate of **-0.2%**, mainly due to the decrease in the *Manufacturing of motor vehicles*. Its contribution to the general IPRIX was **-0.063**.

On the other hand, the only industrial sector with a positive influence is:

- **Non-durable consumption goods**, with a variation rate of **0.2%** which contributed **0.035**. In this evolution out stands the rise in prices of *Processing and preserving of meat and production of meat products*.

In a more detailed analysis can be seen the activities that affected the most the monthly rate of the IPRIX in the month of May.

**Activities with the greatest positive effect on the monthly rate of the IPRIX**

<b>Activities (CNAE-09 groups)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Electric power generation, transmission and distribution	3.0	0.039
Processing and preserving of meat and production of meat products	1.3	0.027
Manufacture of pulp, paper and cardboard	1.2	0.021
Processing and preserving of fruit and vegetables	0.9	0.017
Graphic arts and related services	2.5	0.012

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

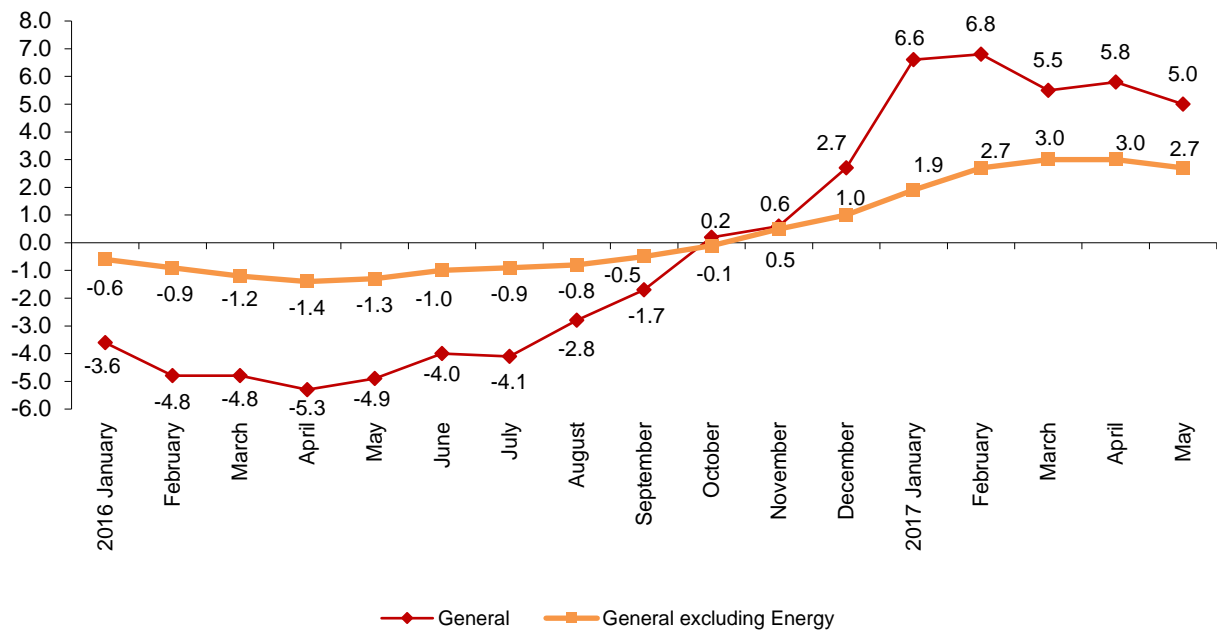
<b>Activities (CNAE-09 groups)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Refined petroleum products	-5.2	-0.157
Production of precious metals and other non-ferrous metals	-3.7	-0.119
Manufacture of motor vehicles	-0.3	-0.048
Manufacture of other chemical products	-3.5	-0.045
Manufacture of basic products in iron, steel and ferro-alloys	-1.1	-0.044
Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms	-0.5	-0.031
Manufacture of steel tubes, pipes, hollow profiles and accessories	-2.6	-0.016
Manufacture of beverages	-0.8	-0.015

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

The Industrial Price Index of the domestic and foreign markets, obtained as by the aggregation of the IPRIM and the IPRIX, showed an annual rate of **5.0**, eight tenths lower than that registered in April.

On the other hand, the annual variation rate of the **general index excluding Energy** decreased three tenths, up to 2.7%, standing nearly three points below the general IPRIM+IPRIX.

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



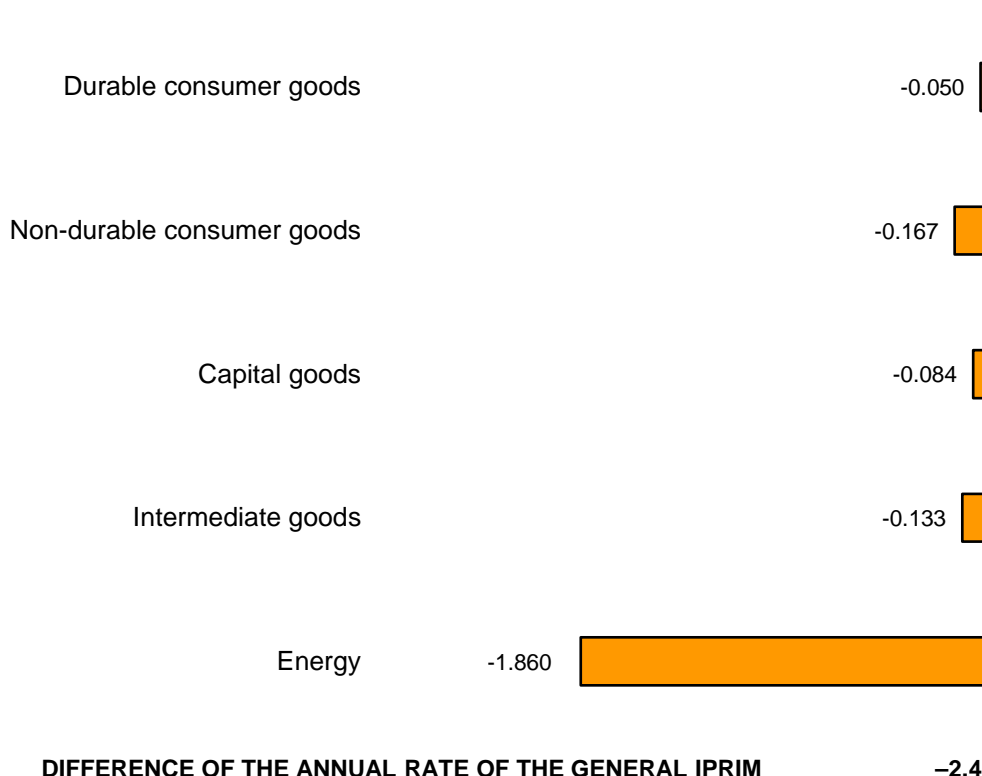
### Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **5.8%** in May, nearly two and a half points below that of April.

By economic destination of the goods, all the industrial sectors had a negative effect in this decrease. Among them worth noting were:

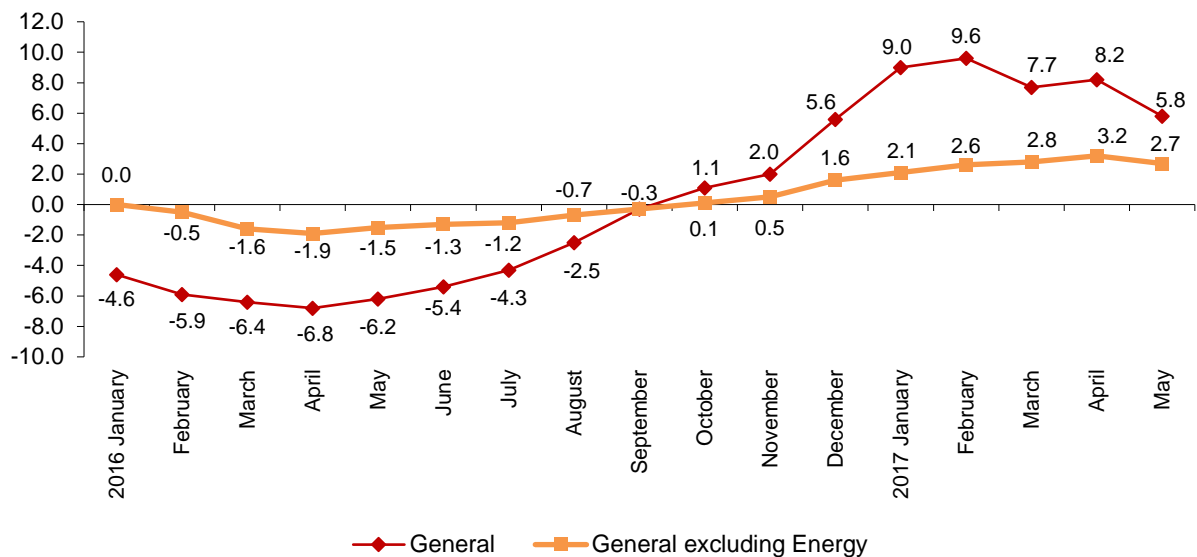
- **Energy**, whose annual variation decreased more than 11 points, standing at **17.0%**. This evolution was due mainly to the decrease in the prices of *Extraction of crude petroleum and natural gas*, and in to lesser extent, of the *Manufacture of coke and refined petroleum*, as compared to the increases registered in May last year.
- The **Non durable consumption goods**, ha a variation **2.2%**, eight tenths lower than that registered in April.
- **Intermediate goods**, that had a rate of 5.7%, five tenths lower than last month, mainly due to the decrease in the prices of *Metallurgy; manufacture of products of iron, steel and of ferro-alloys*, which increased in 2016.

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



The annual variation rate of the **general index excluding Energy** decreased five tenths, up to **2.7%** standing at more than three points below that of the general IPRIM.

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



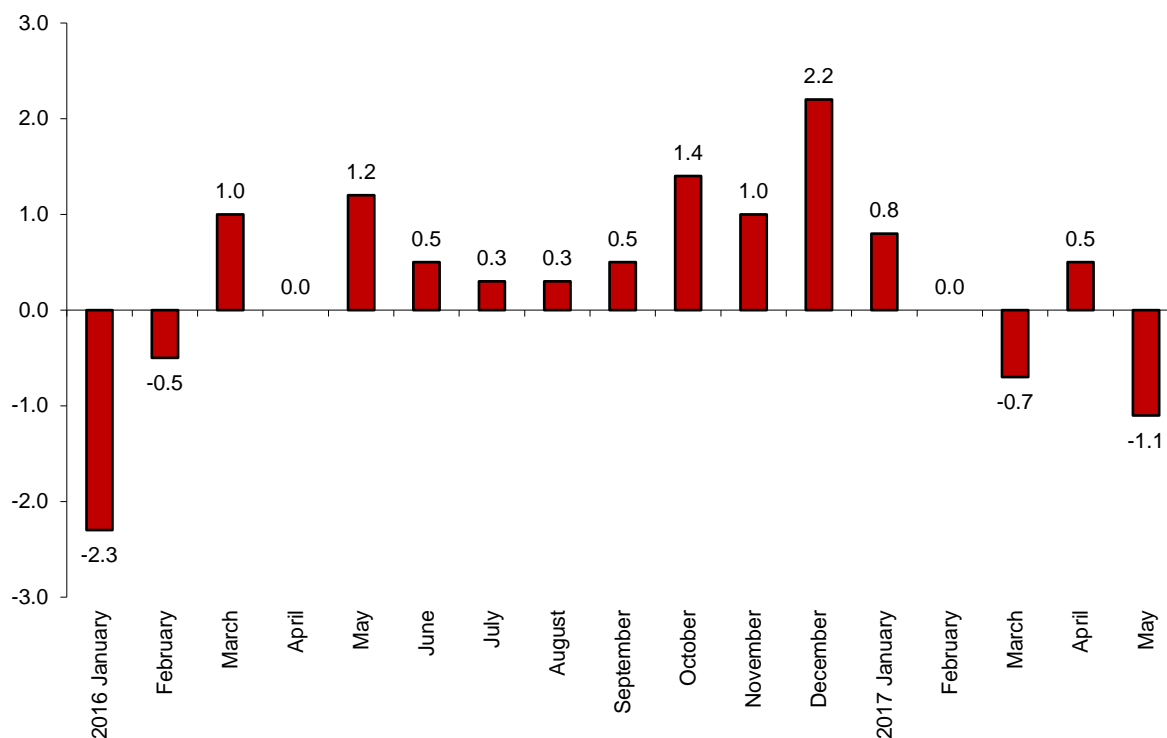
A more detailed analysis showed that, among the activities that most affected the decrease in the annual rate of the IPRIM, worth noting were:

- **Extraction of crude petroleum and natural gas**, whose annual variation decreased nine points, standing at **15.8%**, due to the decrease in their prices this month, as compares to those registered in May 2016.
- **Manufacture of coke and refined petroleum products**, whose rate decreases almost 18 points to **21.1%**, due to the decrease in the prices in this industry in this month, while they increased in the same month last year.

## Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was **-1.1%**.

### Monthly evolution of the IPRIM General index



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

- **Energy**, with a monthly variation of **-3.5%** and a repercussion of **-0.753**, due to the decrease in the prices of *Coke and refined petroleum products* and the *Extraction of crude petroleum and natural gas*.
- **Non durable consumption goods**, that had an annual rate of **-0.6%**, due to the decrease in the prices of *Manufacture of wearing apparel*. Its contribution to the general IPRIM was **-0,122**.
- **Intermediate goods**, with a variation of **-0.4%** that impacts **-0.099**.



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

**Activities with the greatest positive effect on the monthly rate of the IPRIM**

<b>Activity (divisions CNAE-09)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Extraction of anthracite, coal and lignite	4.8	0.021
Chemical industry	0.2	0.019

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

<b>Activity (divisions CNAE-09)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Manufacture of coke and refined petroleum products	-7.6	-0.421
Extraction of crude petroleum and natural gas	-2.3	-0.354
Manufacture of computer, electronic and optical products	-0.8	-0.061
Manufacture of wearing apparel	-1.1	-0.053
Extraction of metallic ores	-3.8	-0.047
Manufacture of pharmaceutical products	-0.6	-0.027
Metallurgy; manufacture of iron, steel and ferro-alloy products	-0.6	-0.026
Manufacture of electrical material and equipment	-0.6	-0.026
Manufacture of machinery and equipment n.e.c.	-0.4	-0.026
Textile industry	-1.4	-0.020
Other manufacturing	-0.8	-0.018

## Export and Import Price Indices of Industrial Products. Base 2010 May 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
<b>GENERAL INDEX</b>	105.3	-0.4	0.8	4.5		
Consumer goods	108.4	0.1	0.8	2.3	0.024	0.186
- Durable consumer goods	98.7	-0.4	-0.7	-0.2	-0.012	-0.018
- Non-durable consumer goods	111.1	0.2	1.0	2.7	0.035	0.204
Capital goods	103.1	-0.2	0.6	1.0	-0.063	0.207
Intermediate goods	108.2	-0.7	2.3	5.3	-0.253	0.846
Energy	81.0	-2.7	-9.9	32.9	-0.118	-0.473

### 2. Import Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
<b>GENERAL INDEX</b>	105.5	-1.1	-0.5	5.8		
Consumer goods	110.6	-0.6	-0.7	1.7	-0.150	-0.191
- Durable consumer goods	104.6	-0.5	-0.1	0.0	-0.028	-0.006
- Non-durable consumer goods	112.5	-0.6	-0.9	2.2	-0.122	-0.185
Capital goods	102.3	-0.3	-0.2	0.3	-0.074	-0.046
Intermediate goods	110.1	-0.4	1.9	5.7	-0.099	0.541
Energy	96.3	-3.5	-3.7	17.0	-0.753	-0.787

### 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
<b>GENERAL INDEX</b>	107.7	-0.1	0.1	5.0		
Consumer goods	110.3	0.3	1.3	2.6	0.070	0.364
- Durable consumer goods	102.4	-0.2	-0.4	0.0	-0.006	-0.009
- Non-durable consumer goods	111.6	0.3	1.5	2.8	0.076	0.372
Capital goods	103.4	-0.1	0.6	1.0	-0.014	0.125
Intermediate goods	107.9	-0.3	2.2	4.0	-0.107	0.719
Energy	105.4	-0.1	-5.9	14.7	-0.021	-1.111

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
<b>GENERAL INDEX</b>	105.3	-0.4		4.5
<b>B. Mining and quarrying industries</b>	138.9	-1.0	-0.006	1.1
Extraction of metallic ores	209.0	0.9	0.002	2.2
Other mining and quarrying	108.0	-1.9	-0.008	0.5
<b>C. Manufacture industry</b>	105.9	-0.5	-0.443	3.7
Food industry	116.9	0.5	0.048	5.0
Manufacture of beverages	109.3	-0.8	-0.015	0.8
Tobacco industry	109.0	0.0	0.000	1.3
Textile industry	112.6	0.2	0.002	2.6
Manufacture of garments	108.2	-0.4	-0.002	0.6
Leather and footwear industry	113.2	-0.4	-0.004	-0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	109.9	0.2	0.002	0.9
Paper industry	112.0	0.8	0.022	2.6
Printing and service activities related to printing	99.2	2.5	0.012	-0.4
Manufacture of coke and refined petroleum products	88.8	-5.1	-0.157	21.3
Chemical industry	112.9	-0.6	-0.064	6.1
Manufacture of pharmaceutical products	101.3	-0.4	-0.015	-0.5
Manufacture of rubber and plastic materials	106.3	0.1	0.003	-0.1
Manufacture of other non-metallic ore products	107.1	-0.3	-0.009	0.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	107.4	-1.9	-0.180	14.3
Manufacture of metal products, except machinery and equipment	102.8	-0.1	-0.006	0.7
Manufacture of computer, electronic and optical products	73.6	-0.2	-0.003	0.7
Manufacture of electrical material and equipment	102.8	-0.1	-0.007	0.9
Manufacture of machinery and equipment n.e.c.	107.0	0.0	0.002	0.9
Manufacture of motor vehicles, trailers and semi-trailers	99.7	-0.2	-0.053	-0.3
Manufacture of other transport material	114.3	-0.3	-0.014	7.0
Manufacture of furniture	104.7	0.0	0.000	0.1
Other manufacturing industries	109.9	-0.5	-0.004	1.1
Repair and installation of machinery and equipment	103.7	0.0	0.000	0.7
<b>D. Supply of electrical energy and gas</b>	59.5	3.0	0.039	74.7

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
<b>GENERAL INDEX</b>	105.5	-1.1		5.8
<b>B. Mining and quarrying industries</b>	100.0	-2.2	-0.381	15.7
Extraction of anthracite, coal and lignite	95.8	4.8	0.021	11.3
Extraction of crude petroleum and natural gas	99.9	-2.3	-0.354	15.8
Extraction of metallic ores	100.3	-3.8	-0.047	18.7
Other mining and quarrying	114.4	-0.4	-0.001	1.1
<b>C. Manufacture industry</b>	106.6	-0.8	-0.697	3.6
Food industry	122.7	-0.1	-0.010	5.0
Manufacture of beverages	104.7	-0.4	-0.003	0.8
Tobacco industry	130.0	-0.4	-0.003	9.0
Textile industry	119.1	-1.4	-0.020	-0.4
Manufacture of garments	115.8	-1.1	-0.053	1.2
Leather and footwear industry	122.5	-0.6	-0.011	0.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	116.8	-0.4	-0.002	1.5
Paper industry	106.7	0.5	0.008	0.7
Manufacture of coke and refined petroleum products	85.5	-7.6	-0.421	21.1
Chemical industry	114.0	0.2	0.019	5.1
Manufacture of pharmaceutical products	93.5	-0.6	-0.027	-0.2
Manufacture of rubber and plastic materials	111.5	-0.1	-0.001	1.2
Manufacture of other non-metallic ore products	109.8	-0.2	-0.002	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	106.3	-0.6	-0.026	17.2
Manufacture of metal products, except machinery and equipment	107.8	0.0	-0.001	1.3
Manufacture of computer, electronic and optical products	93.0	-0.8	-0.061	-0.1
Manufacture of electrical material and equipment	108.2	-0.6	-0.026	1.4
Manufacture of machinery and equipment n.e.c.	109.6	-0.4	-0.026	0.5
Manufacture of motor vehicles, trailers and semi-trailers	102.4	0.0	0.002	0.3
Manufacture of other transport material	111.6	-0.3	-0.009	0.3
Manufacture of furniture	107.9	-0.7	-0.007	-0.5
Other manufacturing industries	110.3	-0.8	-0.018	0.4
<b>D. Supply of electrical energy and gas</b>	78.6	4.9	0.002	36.2

## 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
<b>GENERAL INDEX</b>	107.7	-0.1		5.0
<b>B. Mining and quarrying industries</b>	107.9	-0.1	-0.001	1.2
Extraction of anthracite, coal and lignite	104.4	0.8	0.001	-1.5
Extraction of metallic ores	202.2	0.9	0.001	12.4
Other mining and quarrying	102.1	-0.3	-0.002	0.1
<b>C. Manufacture industry</b>	106.9	-0.2	-0.204	3.8
Food industry	115.4	0.5	0.070	3.7
Manufacture of beverages	110.7	-0.4	-0.012	1.2
Tobacco industry	121.1	0.0	0.000	2.6
Textile industry	108.3	0.1	0.002	1.0
Manufacture of garments	101.1	0.0	0.000	0.4
Leather and footwear industry	110.1	-0.1	-0.001	0.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.4	0.1	0.001	0.3
Paper industry	108.5	0.5	0.013	1.9
Printing and service activities related to printing	110.2	0.8	0.011	2.0
Manufacture of coke and refined petroleum products	90.1	-3.0	-0.155	15.3
Chemical industry	112.6	-0.6	-0.047	4.8
Manufacture of pharmaceutical products	102.1	0.0	0.001	0.7
Manufacture of rubber and plastic materials	107.6	0.1	0.002	0.2
Manufacture of other non-metallic ore products	103.2	-0.1	-0.003	0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108.5	-1.3	-0.075	14.6
Manufacture of metal products, except machinery and equipme	103.4	-0.1	-0.007	2.2
Manufacture of computer, electronic and optical products	81.8	-0.1	-0.001	0.2
Manufacture of electrical material and equipment	104.4	0.4	0.012	0.9
Manufacture of machinery and equipment n.e.c.	105.7	0.1	0.002	0.5
Manufacture of motor vehicles, trailers and semi-trailers	100.1	-0.1	-0.013	-0.2
Manufacture of other transport material	114.6	-0.1	-0.003	6.4
Manufacture of furniture	105.8	0.0	0.000	0.8
Other manufacturing industries	106.5	-0.6	-0.005	0.3
Repair and installation of machinery and equipment	102.1	0.3	0.004	1.2
<b>D. Supply of electrical energy and gas</b>	111.1	1.2	0.134	16.6
<b>E. Supply of water</b>	116.9	-0.1	-0.001	-0.8

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