

2 January 2015

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

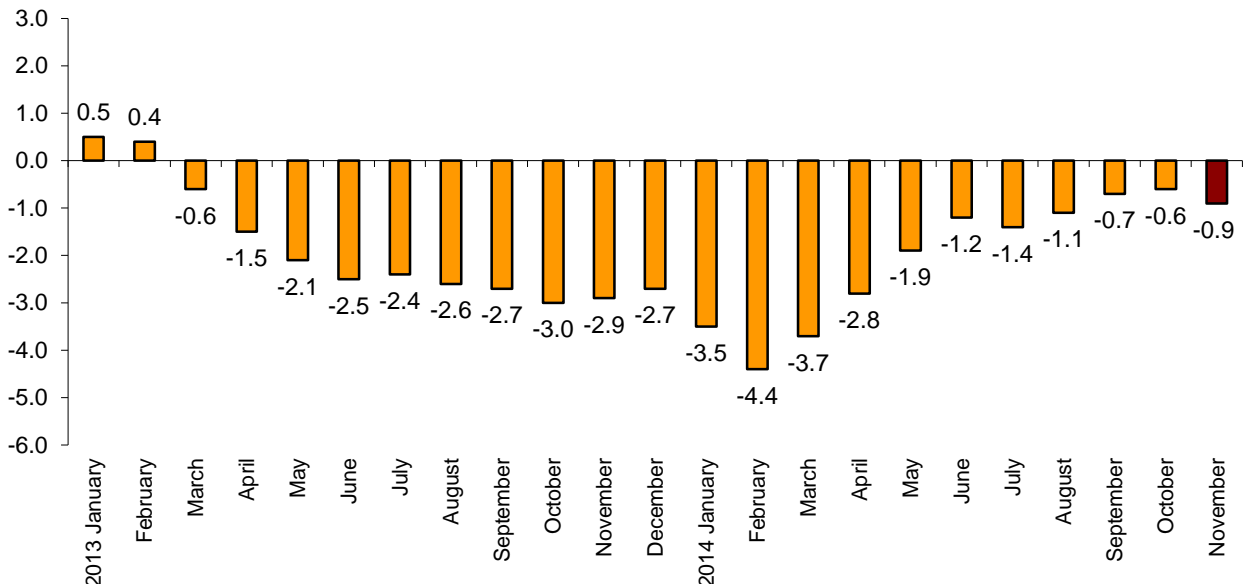
The annual variation rate of the IPRIX stands at -0.9%, three tenths lower than in October

The annual variation rate of the IPRIM is -2.3%, more than one point below 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 November, three tenths below that registered in October.

**Annual evolution of the IPRIX
General Index**



By economic destination of the goods, the industrial sectors with an effect on the decrease in the annual rate of the IPRIX were:

- **Energy**, which presented a rate of **-8.9%**, more than five points lower than that registered in October, mainly due to the drop in the prices of *Petroleum refinement*.

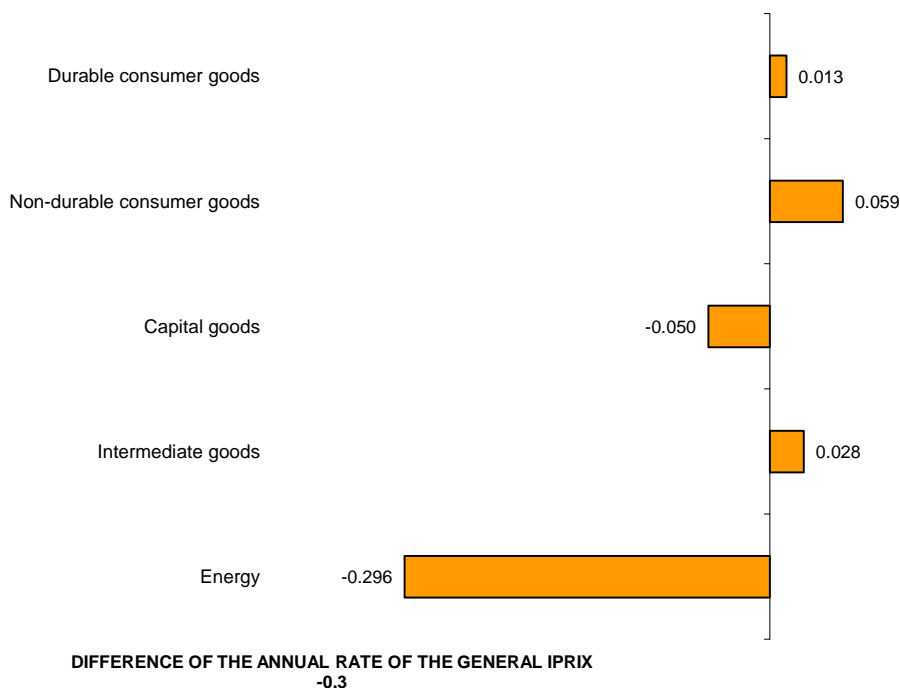
• **Capital goods**, whose rate decreased one tenth, standing at **-1.1%**. This evolution was a result of the rise in the prices of the *Manufacture of motor vehicles* being less than that experienced in November 2013, and to a lesser extent, a result of the drop in the prices of the *Manufacture of metal elements for construction*.

In fact, the *Manufacture of metal elements for construction* registered its lowest annual rate since the beginning of the series in January 2006.

On the other hand, worth noting among the sectors with an increase in annual rate were:

• **Non-durable consumer goods**, with a variation of **-0.3%**, three tenths higher than that registered last month. Of particular note in this behaviour was the rise in the prices of the *Manufacture of vegetable and animal oils and fats*, which had dropped in 2013.

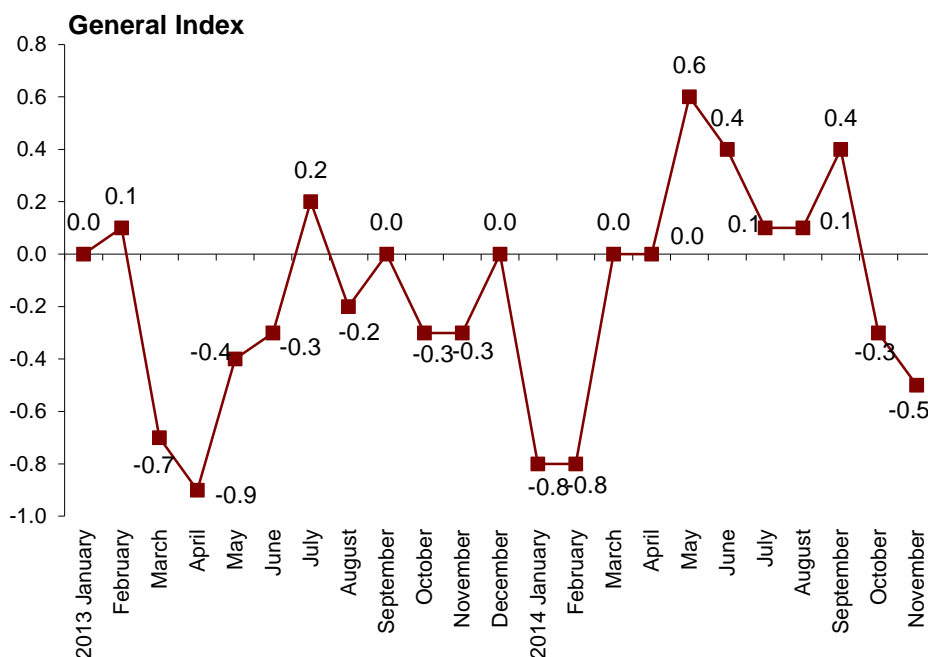
Contribution of the industrial sectors to the annual rate of the IPRIX



Monthly evolution of export prices

In November 2014, industrial export prices registered a monthly rate of **-0.5%**, as compared with the month of October.

Monthly evolution of the IPRIX



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

- **Energy**, whose variation stood at **-9.8%**, due to the drop in the prices of the *Production, transport and distribution of electrical energy* and of the *Refinement of petroleum*. Its effect on the general index was **-0.533**.
- **Intermediate goods**, whose rate stood at **-0.1%**, with a contribution of **-0.046**, due to the decrease in the prices of the *Production of precious metals and other non-ferrous metals* and of the *Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms*.

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

- **Non-durable consumer goods**, with a monthly rate of **0.2%**. Worth noting within this behaviour was the increase in the prices of the *Manufacture of vegetable and animal oils and fats* and of the *Manufacture of pharmaceutical specialities*. Their effect on the IPRIX was **0.034**.

- **Capital goods**, with a variation of **0.0%** and a contribution of **0.009**.

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

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

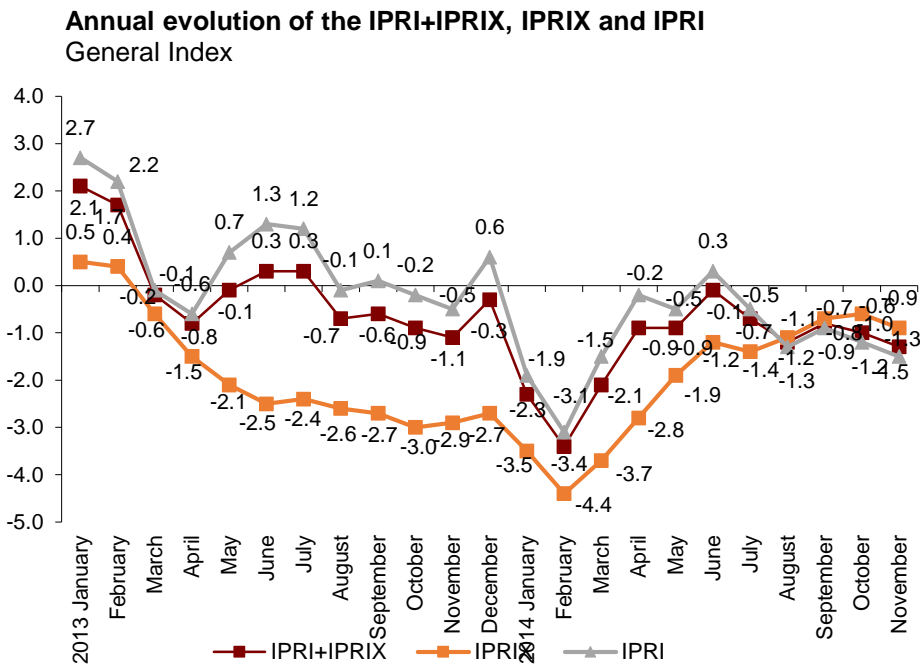
Activity (CNAE-2009 groups)	Monthly rate (%)	Effect
Manufacture of motor vehicles	0.1	0.015
Manufacture of vegetable and animal oils and fats	1.0	0.013
Manufacture of pulp, paper and cardboard	0.7	0.012

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

Activity (CNAE-2009 groups)	Monthly rate (%)	Effect
Production, transport and distribution of electrical energy	-15.1	-0.277
Petroleum refinement	-7.2	-0.256
Production of precious metals and other non-ferrous metals	-1.1	-0.037
Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms	-0.4	-0.028
Manufacture of metal elements for construction	-2.3	-0.016
Casting of metals	-1.6	-0.016
Processing and preservation of meat and preparation of meat products	-0.7	-0.015
Manufacture of steel tubes, pipes, hollow profiles and accessories	-2.2	-0.013

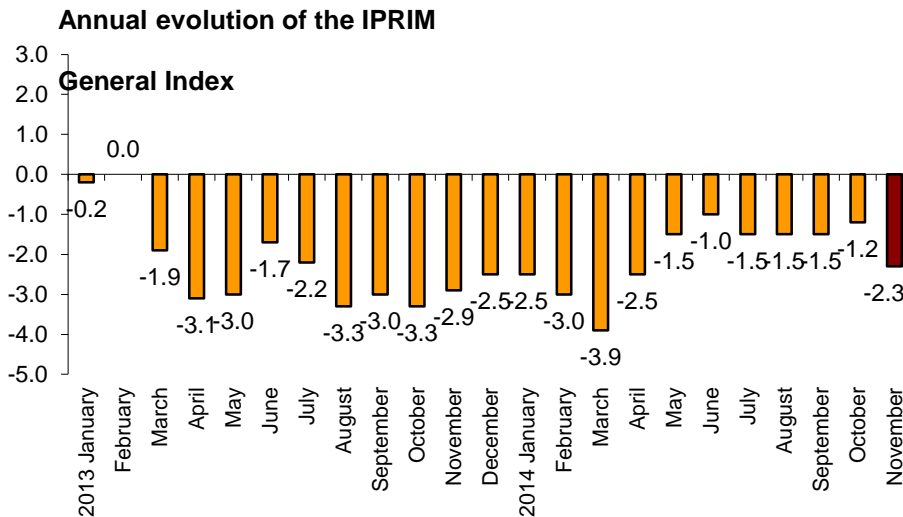
Annual evolution of industrial prices, aggregating the domestic and foreign markets

In November, the Industrial Price Index of the domestic and foreign markets, as the aggregation of the IPRI and the IPRIX, presented an annual rate of **-1.3%**, three tenths below that registered in October.



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-2.3%** in November, more than one point lower than that for October.



By economic destination of the goods, the industrial sectors with an effect on the decrease in the annual rate of the IPRIM were:

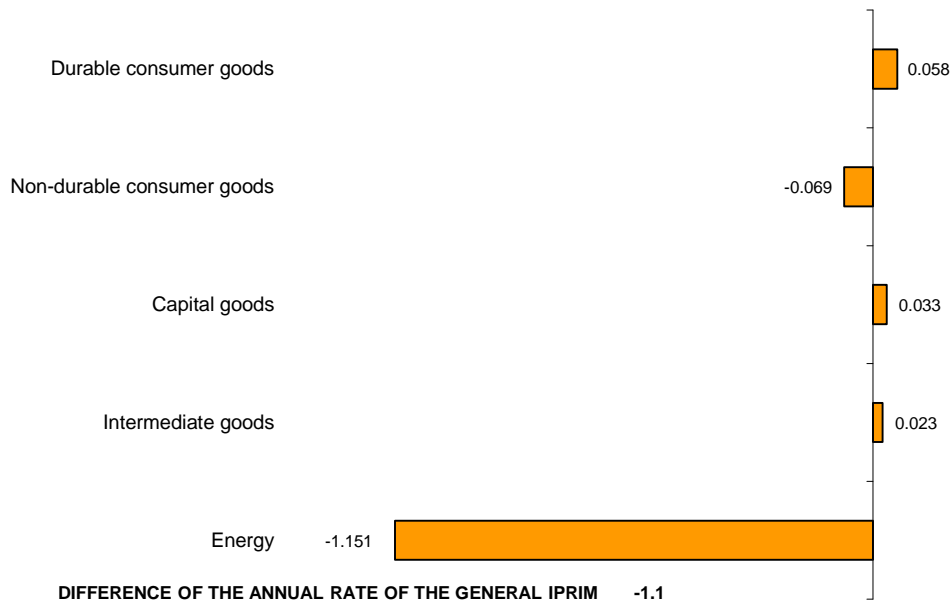
- **Energy**, whose variation dropped almost five points, reaching **-12.2%**, this being the lowest rate in this sector since October 2009. This behaviour was due to the drop in the prices of the *Extraction of crude petroleum and natural gas*, which was greater than that registered in November 2013.

- **Non-durable consumer goods**, which presented a rate of **1.3%**, three tenths lower than that registered in October.

On the other hand, worth noting amongst the sectors with a positive effect was:

- **Durable consumer goods**, whose rate increased one point, standing at **0.7%**.

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



A more detailed analysis showed that, among the divisions recording a decrease in annual rate, worth noting were:

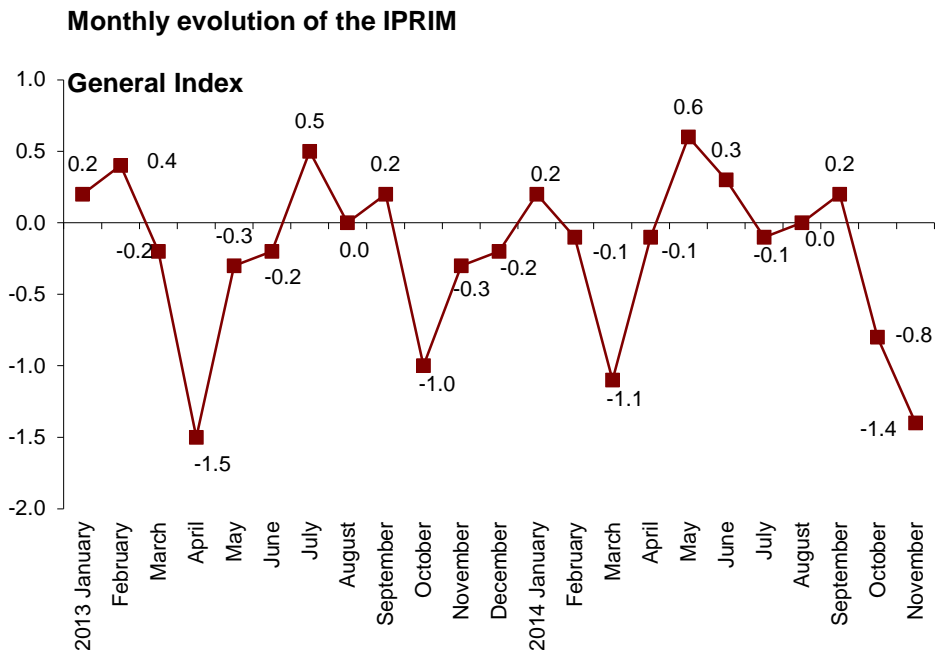
- **Extraction of crude petroleum and natural gas**, whose rate decreased six-and-a-half points, reaching **-13.8%**, due to the drop in the prices this month being greater than in November 2013. In fact, it registered its lowest rate since October 2009.
- **Food industry**, with an annual rate of **-0.6%**, which was 1.5 points lower than that for October, caused by the drop in prices this month, as compared with the rise registered the previous year.
- **Manufacture of coke and refined petroleum products**, whose annual variation decreased almost one point, reaching **-8.7%**. This behaviour was due to the fact that the drop in prices was greater than for the same month the previous year.

On the other hand, worth noting amongst the divisions with an increase in annual rate was:

- **Manufacture of garments**, whose variation rate increased almost one point, standing at **3.3%**. In fact, this was the highest rate for this activity since August 2012.

Monthly evolution of import prices

In November, the monthly variation of the Import Price Index was **-1.4%**.



By economic destination of the goods, the industrial sectors with a negative effect on the monthly rate of the general index were:

- **Energy**, with a variation of **-6.3%** and an effect of **-1.424**, due to the drop in the prices of the *Extraction of crude petroleum and natural gas*, and to a lesser extent, of the *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, with a rate of **-0.2%** and a contribution of **-0.043**, as a result of the drop in the prices of *Metallurgy; manufacture of basic iron and steel and ferro-alloy products*.

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

- **Non-durable consumer goods**, whose variation stood at **0.2%**, as a result of the increase in the prices of the *Manufacture of garments*. This sector had an effect of **0.040**.
- **Durable consumer goods**, whose rate stood at **0.6%** and whose effect on the general IPRIM was **0.033**.

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

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

Activity (CNAE-2009 divisions)	Monthly rate (%)	Effect
Manufacture of garments	0.8	0.038
Manufacture of computers, electronic and optical products	0.4	0.029
Manufacture of electrical material and equipment	0.4	0.016

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

Activity (CNAE-2009 divisions)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	-7.4	-1.198
Manufacture of coke and refined petroleum products	-3.7	-0.221
Metallurgy; manufacture of basic iron and steel and ferro-alloy products	-1.0	-0.043
Food industry	-0.5	-0.036
Manufacture of motor vehicles, trailers and semi-trailers	-0.3	-0.030
Chemical industry	-0.2	-0.020

Export and Import Price Indices of Industrial Products. Base 2010 November 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	103.5	-0.5	-0.8	-0.9		
Consumer goods	104.7	0.1	-0.2	-0.5	0.028	-0.045
- Durable consumer goods	96.4	-0.2	-1.8	-2.1	-0.006	-0.047
- Non-durable consumer goods	107.1	0.2	0.0	-0.3	0.034	0.001
Capital goods	102.0	0.0	-0.5	-1.1	0.009	-0.178
Intermediate goods	105.9	-0.1	0.5	0.4	-0.046	0.204
Energy	88.4	-9.8	-14.3	-8.9	-0.533	-0.815

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	107.1	-1.4	-2.2	-2.3		
Consumer goods	107.1	0.3	1.4	1.1	0.073	0.377
- Durable consumer goods	101.3	0.6	1.4	0.7	0.033	0.078
- Non-durable consumer goods	108.8	0.2	1.4	1.3	0.040	0.299
Capital goods	100.0	0.0	0.2	-0.2	0.011	0.042
Intermediate goods	107.7	-0.2	1.6	1.3	-0.043	0.437
Energy	116.3	-6.3	-12.6	-12.2	-1.424	-3.030

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	-1.0	-2.1	-1.3		
Consumer goods	106.6	0.0	0.1	-0.2	0.012	0.030
- Durable consumer goods	100.7	-0.1	-0.1	0.0	-0.003	-0.001
- Non-durable consumer goods	107.6	0.1	0.1	-0.2	0.015	0.031
Capital goods	101.9	0.0	0.1	-0.2	-0.005	0.014
Intermediate goods	106.2	-0.2	-0.1	-0.3	-0.062	-0.028
Energy	116.4	-4.5	-9.9	-5.7	-0.898	-2.084

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.5	-0.5		-0.9
B. Mining and quarrying industries	135.9	2.5	0.016	3.3
Extraction of metallic ores	186.8	3.8	0.008	3.7
Other mining and quarrying	110.6	1.8	0.007	3.2
C. Manufacture industry	104.2	-0.3	-0.280	-0.9
Food industry	109.9	0.2	0.019	-2.0
Manufacture of beverages	106.4	0.0	-0.001	-1.6
Tobacco industry	113.0	1.1	0.002	-0.6
Textile industry	109.4	0.2	0.003	1.5
Manufacture of garments	106.7	0.1	0.000	3.6
Leather and footwear industry	111.5	0.0	0.000	2.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	109.1	1.1	0.008	1.4
Paper industry	107.8	0.5	0.012	0.7
Printing and service activities related to printing	99.1	-1.2	-0.006	0.2
Manufacture of coke and refined petroleum products	103.7	-7.1	-0.256	-12.5
Chemical industry	111.3	-0.1	-0.013	0.5
Manufacture of pharmaceutical products	102.6	0.4	0.016	2.4
Manufacture of rubber and plastic materials	106.8	0.1	0.002	-1.7
Manufacture of other non-metallic ore products	105.6	0.2	0.005	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.0	-0.8	-0.072	2.2
Manufacture of metal products, except machinery and equipment	102.4	-0.5	-0.025	-0.5
Manufacture of computer, electronic and optical products	74.3	-0.4	-0.006	-11.0
Manufacture of electrical material and equipment	101.8	0.0	0.001	-0.4
Manufacture of machinery and equipment n.e.c.	105.1	0.1	0.005	0.4
Manufacture of motor vehicles, trailers and semi-trailers	101.2	0.1	0.019	-1.7
Manufacture of other transport material	101.8	0.0	0.000	0.1
Manufacture of furniture	104.7	0.9	0.006	1.2
Other manufacturing industries	105.2	0.0	0.000	0.8
Repair and installation of machinery and equipment	102.5	0.0	0.000	1.5
D. Supply of electrical energy and gas	57.0	-15.1	-0.277	6.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	107.1	-1.4		-2.3
B. Mining and quarrying industries	115.1	-6.5	-1.187	-12.3
Extraction of anthracite, coal and lignite	88.7	1.2	0.006	-3.7
Extraction of crude petroleum and natural gas	117.5	-7.4	-1.198	-13.8
Extraction of metallic ores	101.4	0.3	0.005	2.7
Other mining and quarrying	110.7	0.4	0.001	1.3
C. Manufacture industry	105.9	-0.2	-0.186	0.0
Food industry	115.4	-0.5	-0.036	-0.6
Manufacture of beverages	105.5	0.6	0.004	1.3
Tobacco industry	121.5	0.5	0.003	1.1
Textile industry	117.1	0.7	0.009	3.3
Manufacture of garments	112.6	0.8	0.038	3.3
Leather and footwear industry	115.0	0.9	0.014	4.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	112.0	0.2	0.001	4.0
Paper industry	105.7	0.3	0.006	-0.7
Manufacture of coke and refined petroleum products	115.4	-3.7	-0.221	-8.7
Chemical industry	112.3	-0.2	-0.020	1.2
Manufacture of pharmaceutical products	94.4	0.2	0.010	0.3
Manufacture of rubber and plastic materials	110.7	-0.2	-0.007	-0.3
Manufacture of other non-metallic ore products	108.0	-0.1	-0.001	1.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	102.3	-1.0	-0.043	1.8
Manufacture of metal products, except machinery and equipment	105.9	0.2	0.005	0.8
Manufacture of computer, electronic and optical products	90.7	0.4	0.029	-2.0
Manufacture of electrical material and equipment	103.8	0.4	0.016	1.8
Manufacture of machinery and equipment n.e.c.	106.2	0.1	0.007	1.4
Manufacture of motor vehicles, trailers and semi-trailers	100.5	-0.3	-0.030	-0.4
Manufacture of other transport material	108.4	0.5	0.012	2.8
Manufacture of furniture	106.5	0.8	0.008	1.7
Other manufacturing industries	106.5	0.4	0.010	2.4
D. Supply of electrical energy and gas	79.2	-18.4	-0.010	-2.9

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	107.7	-1.0		-1.3
B. Mining and quarrying industries	108.7	0.5	0.004	0.5
Extraction of anthracite, coal and lignite	111.1	-1.8	-0.002	2.5
Extraction of metallic ores	182.0	2.4	0.002	2.0
Other mining and quarrying	103.6	0.6	0.004	0.0
C. Manufacture industry	106.1	-0.5	-0.419	-1.1
Food industry	111.0	0.1	0.019	-1.2
Manufacture of beverages	107.8	0.0	-0.001	-0.5
Tobacco industry	117.3	0.2	0.000	2.0
Textile industry	106.9	0.0	0.000	0.6
Manufacture of garments	100.3	0.2	0.002	0.8
Leather and footwear industry	108.4	-0.1	-0.001	1.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.6	0.5	0.007	1.2
Paper industry	105.1	0.1	0.002	-0.5
Printing and service activities related to printing	105.3	-0.6	-0.008	-1.0
Manufacture of coke and refined petroleum products	113.0	-5.4	-0.356	-11.4
Chemical industry	111.8	-0.5	-0.032	0.1
Manufacture of pharmaceutical products	101.0	0.2	0.005	1.9
Manufacture of rubber and plastic materials	107.8	0.0	-0.001	-0.8
Manufacture of other non-metallic ore products	103.0	-0.1	-0.002	-0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.8	-0.8	-0.043	1.8
Manufacture of metal products, except machinery and equipme	101.6	-0.1	-0.006	0.0
Manufacture of computer, electronic and optical products	82.3	-0.1	-0.001	-6.2
Manufacture of electrical material and equipment	104.3	0.1	0.002	0.0
Manufacture of machinery and equipment n.e.c.	104.1	0.0	0.001	0.7
Manufacture of motor vehicles, trailers and semi-trailers	101.2	0.1	0.008	-1.0
Manufacture of other transport material	101.4	-0.2	-0.005	0.6
Manufacture of furniture	103.7	0.1	0.001	0.9
Other manufacturing industries	105.4	-0.4	-0.003	1.0
Repair and installation of machinery and equipment	100.1	-0.4	-0.006	-0.2
D. Supply of electrical energy and gas	117.5	-4.4	-0.542	-3.2
E. Supply of water	115.7	0.2	0.002	2.3

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