

04 May 2018

**Export (IPRIX) and Import (IPRIM) Price Indices of Industrial Products.
Base 2015**

March 2018. *Provisional data*

The annual variation rate of the IPRIX stands at 0.1%, two tenths lower than that registered in February

The annual variation rate of the IPRIM is 0.5%, eight tenths above that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in the month of March was **0.1%**, two tenths lower than that registered in February.

By economic destination of the goods, among the industrial sectors that presented a negative influence in this decrease worth noting was:

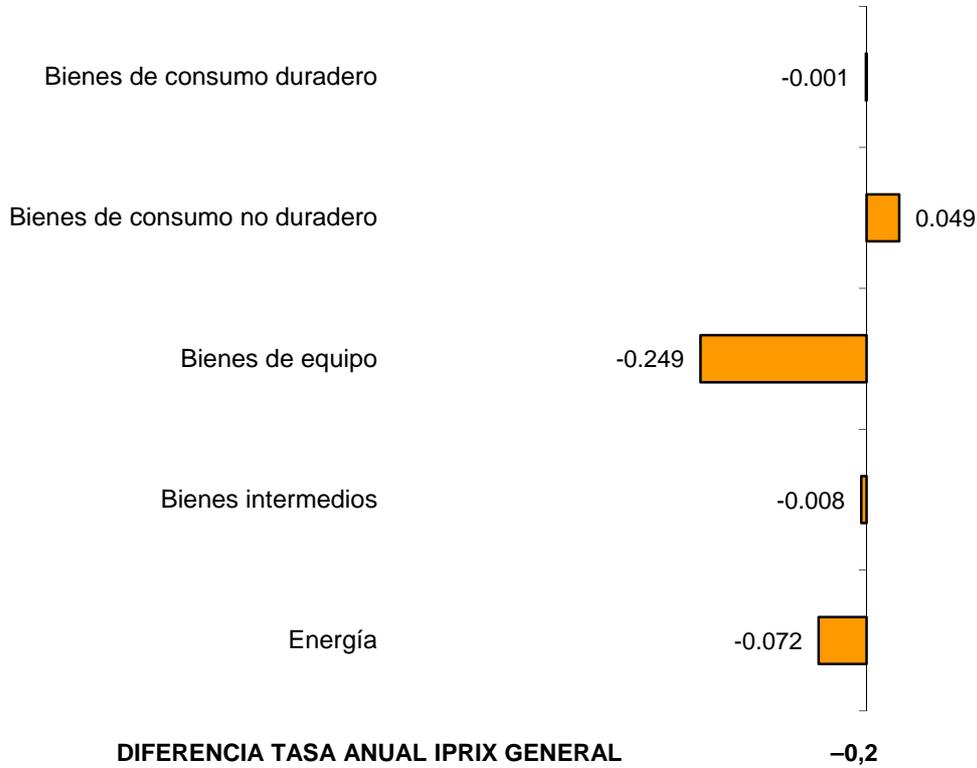
- **Capital goods**, whose variation rate decreased by six tenths of a percent to **-0.7%**, mainly due to the decrease in the prices of *Manufacture of motor vehicles*, compared to the stability registered the previous year.

In turn, the only industrial sector with a positive influence was:

- **Non-durable consumer goods**, whose annual variation increased by three tenths standing at **-0.1%**. It is worth noting in this evolution the increase in the prices of *Manufacture of basic pharmaceutical products*, which decreased in 2017.

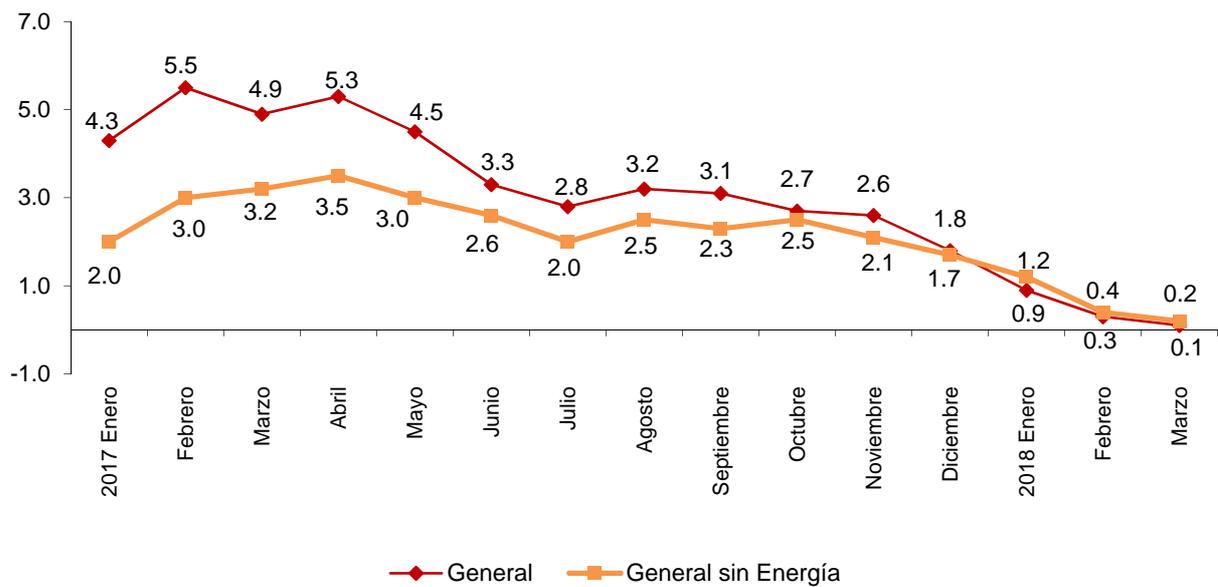
It is also noteworthy, although in the opposite direction, the decrease in the prices of *Manufacture of vegetable and animal oils and fats*, as compared with the increase last year.

Influencia de los sectores industriales en la tasa anual del IPRIX



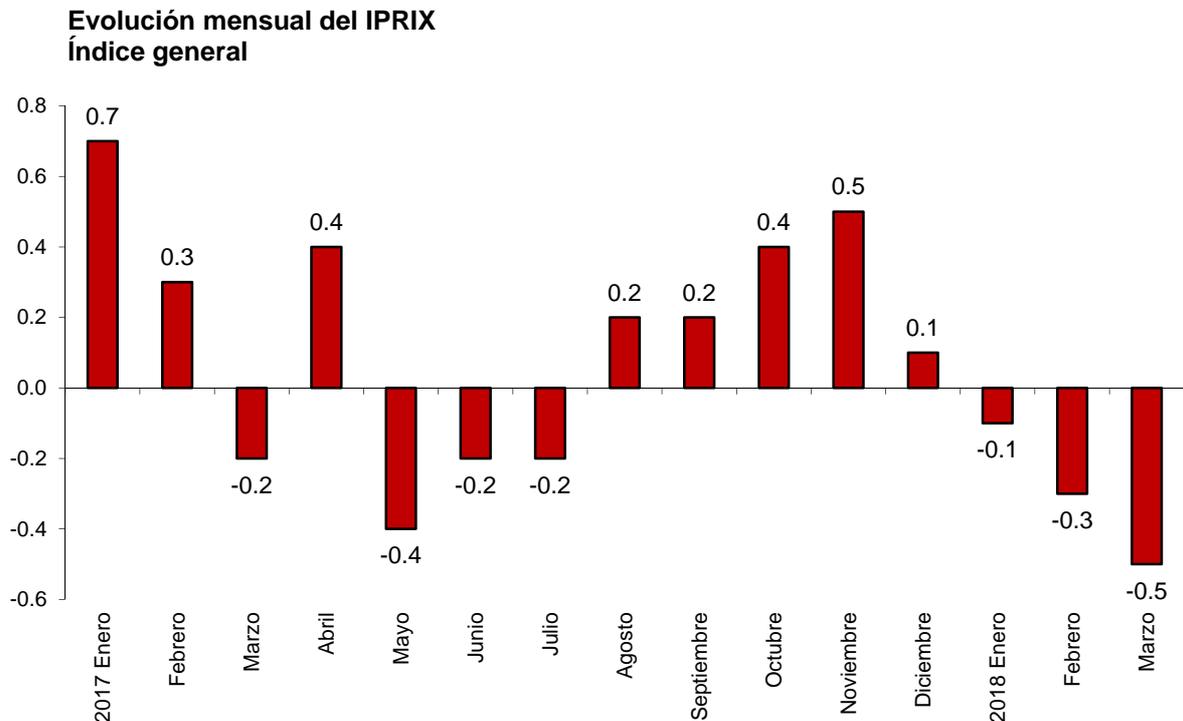
The annual variation rate of the **general index excluding Energy** decreased two tenths, to **0.2%** standing one tenth of a point above that of the general IPRIX.

Evolución anual del IPRIX Índice general y general sin Energía



Monthly evolution of export prices

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



By economic destination of the goods, among the industrial sectors with a negative monthly contribution, worth noting were:

- **Energy**, with a variation rate of **-7.7%** and a contribution of **-0.469**, due to the decrease in the prices of *Electric power generation, transmission and distribution*.
- **Capital goods**, with a monthly variation rate of **-0.5%**, mainly due to the decrease in the prices of *Manufacture of motor vehicles*. Its contribution to the general IPRIX was **-0.178**.

In turn, among the sectors that had a positive monthly contribution on the general index, the most relevant were:

- **Intermediate goods**, which presented a variation of **0.2%** and a contribution of **0.076**. Worth noting in this evolution were the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of *Manufacture of basic iron and steel and of ferro-alloys*.

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

- **Non-durable consumer goods**, with a variation rate of **0.3%**, mainly due to the increase in the prices of *Processing and preserving of meat and production of meat products*. The contribution of this sector to general index was **0.056**.

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	1.0	0.057
Processing and preserving of meat and production of meat products	1.9	0.046
Manufacture of basic iron and steel and of ferro-alloys	0.9	0.032
Manufacture of basic pharmaceutical products	1.4	0.019
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.4	0.015

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

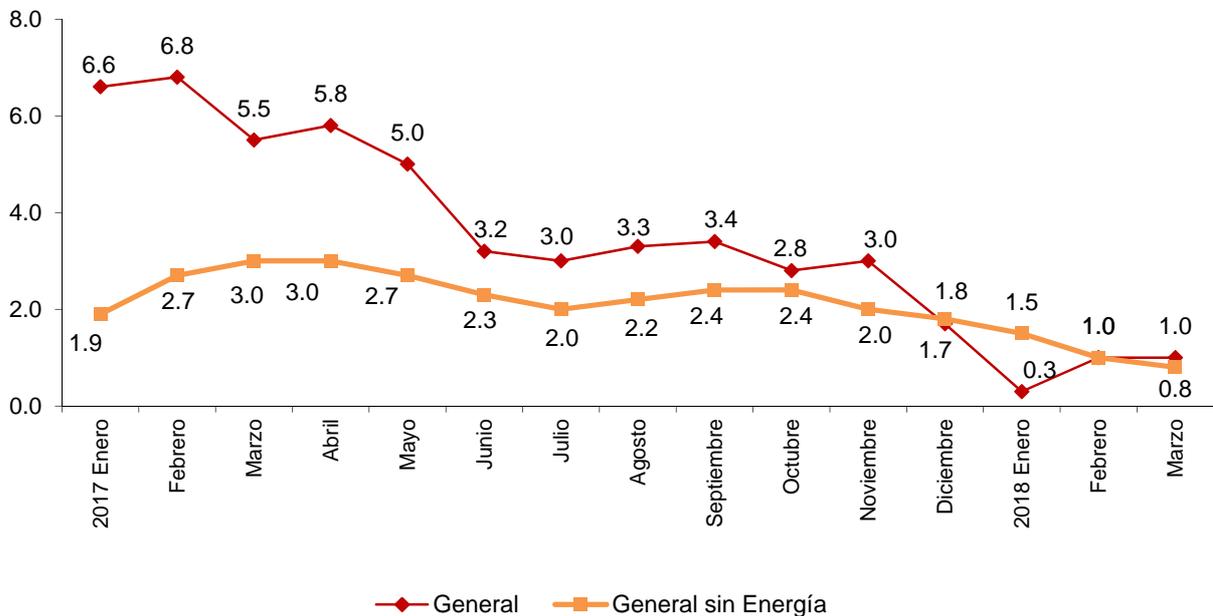
Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-21.8	-0.487
Manufacture of motor vehicles	-1.2	-0.212
Manufacture of basic precious and other non-ferrous metals	-1.7	-0.066
Manufacture of pharmaceutical specialities	-0.8	-0.020
Manufacture of refined petroleum products	-0.5	-0.015

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

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRIM and the IPRIX, remained at an annual rate of **1.0%** in March.

On the other hand, the annual variation rate of the **general index excluding Energy** decreased two tenths of a point to **0.8%**, standing two tenths of a point below the general IPRIM+IPRIX.

**Evolución anual del IPRI+IPRIX
Índice general y general sin Energía**



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual variation rate of **0.5%** in March, eight tenths above that of the previous month.

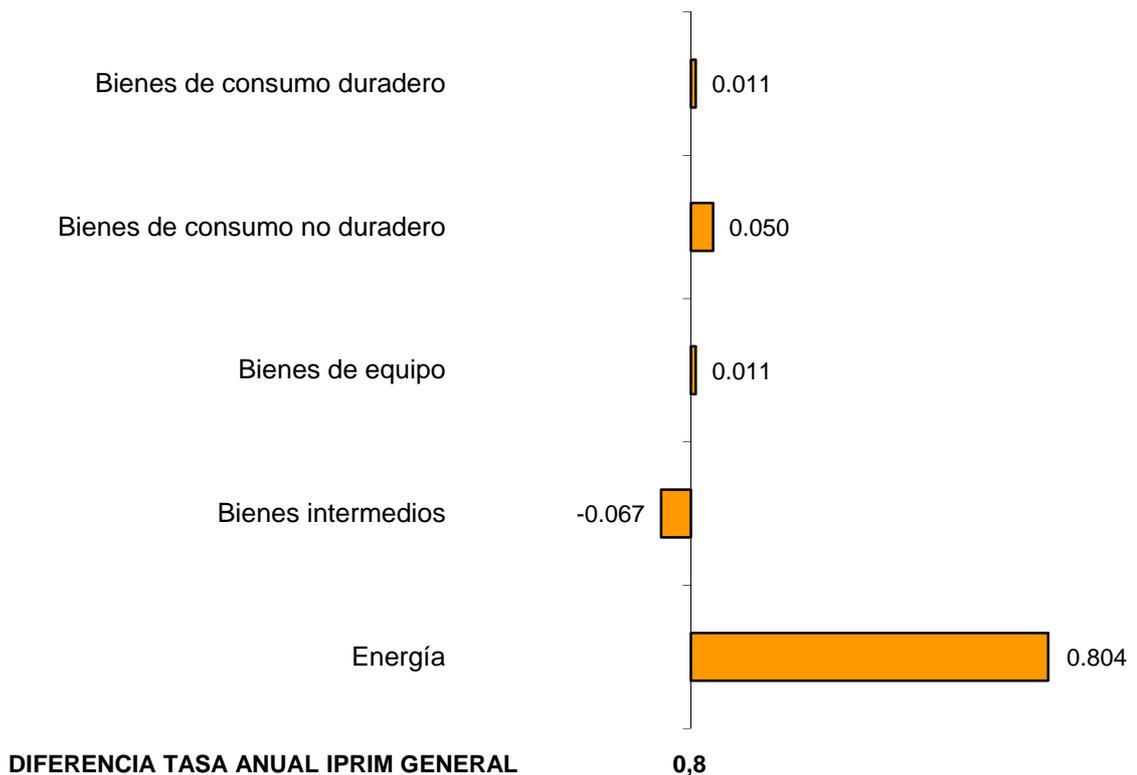
By economic destination of the goods, the industrial sector which contributed the most to the increase in the variation rate of the IPRIM was:

- **Energy**, with a variation rate of **5.9%**, four percentage points higher than that of the previous month, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and *Manufacture of coke and refined petroleum products*, compared to the decreases registered in March 2017.

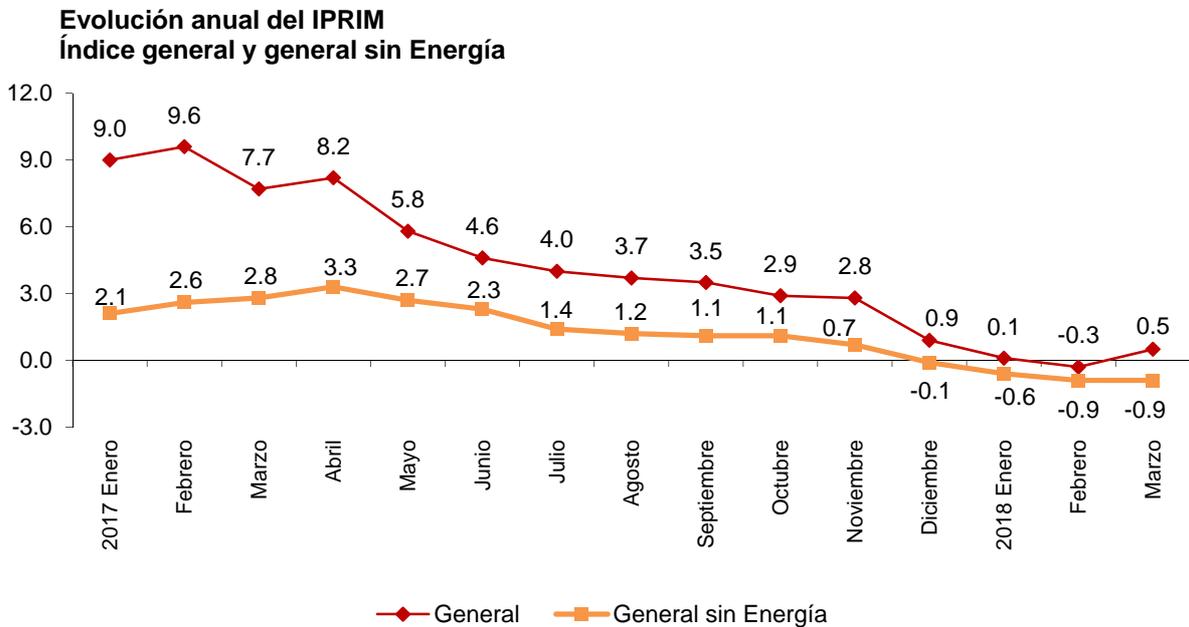
In turn, the only industrial sector with a negative influence was:

- **Intermediate goods**, whose variation rate decreased two tenths to **0.5%**.

Influencia de los sectores industriales en la tasa anual del IPRIM

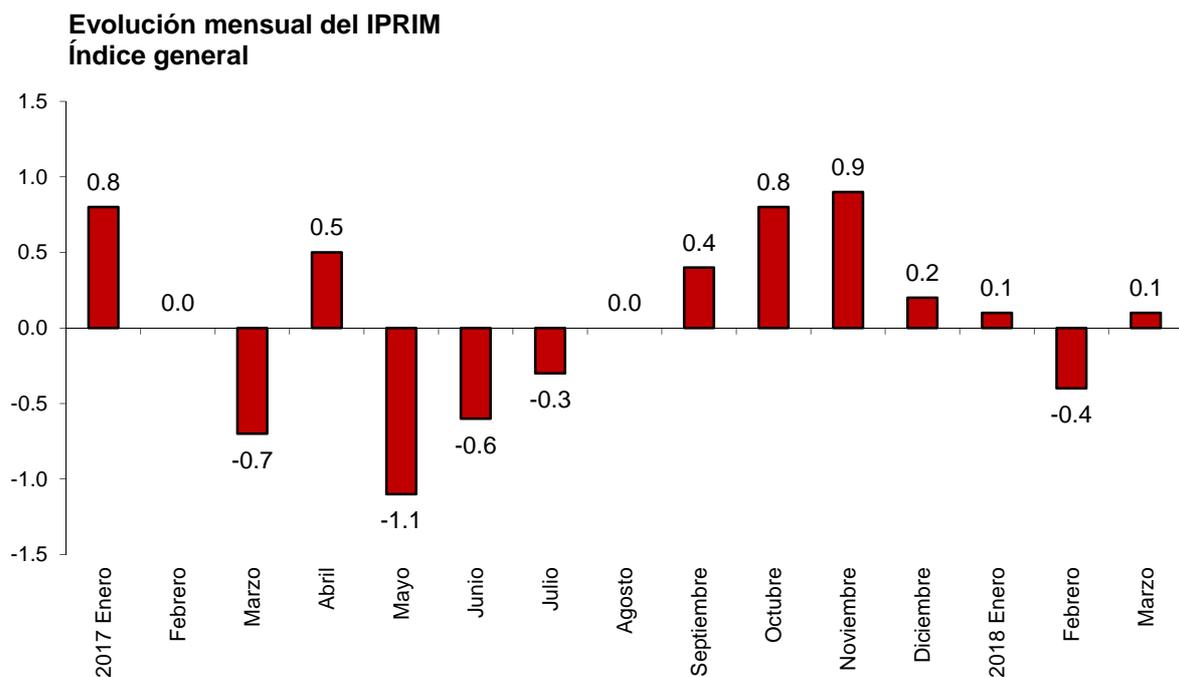


The annual variation rate of the **general index excluding Energy** remained stable at **-0.9%**, standing almost one and a half points below that of the general IPRIM.



Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was **0.1%**.



By economic destination of goods, among the industrial sectors that presented a positive effect, worth noting were:

- **Energy**, with a monthly variation of **0.3%** and a contribution of **0.048**, due to the decrease in the prices of *Manufacture of coke and refined petroleum products* and *Extraction of crude petroleum and natural gas*.
- **Non-durable consumer goods**, with a monthly rate of **0.1%** and a contribution of **0.025**. Worth noting in this evolution was the increase in the prices of *Manufacture of food products*.
- **Intermediate goods**, which registered a variation rate of **0.1%**, due to the increase in the prices of *Manufacture of basic metals*. Its contribution to the general IPRIM was **0.020**.

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 contribution on the monthly rate of the IPRIM

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	1.2	0.042
Extraction of crude petroleum and natural gas	0.2	0.030
Manufacture of basic metals	0.5	0.019
Manufacture of food products	0.2	0.018
Manufacture of chemicals and chemical products	0.1	0.014
Manufacture of paper and paper products	0.7	0.010

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Mining of metal ores	-1.7	-0.019
Electricity, gas, steam and air conditioning supply	-12.4	-0.016
Manufacture of machinery and equipment n.e.c.	-0.1	-0.010

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Export and Import Price Indices of Industrial Products. Base 2015 March 2018

Provisional data

4 May 2018

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	101.7	-0.5	-1.0	0.1		
Consumer goods	101.0	0.2	-0.2	-0.1	0.049	-0.050
- Durable consumer goods	101.0	-0.4	0.0	0.0	-0.007	0.000
- Non-durable consumer goods	101.0	0.3	-0.3	-0.1	0.056	-0.050
Capital goods	99.6	-0.5	-0.9	-0.7	-0.178	-0.333
Intermediate goods	104.1	0.2	0.5	1.4	0.076	0.179
Energy	102.3	-7.7	-11.8	0.4	-0.469	-0.749

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	103.0	0.1	-0.2	0.5		
Consumer goods	99.2	0.1	-0.8	-2.4	0.025	-0.235
- Durable consumer goods	99.4	0.0	-1.1	-1.7	0.000	-0.051
- Non-durable consumer goods	99.1	0.1	-0.8	-2.5	0.025	-0.183
Capital goods	99.9	0.0	0.0	-0.9	0.005	0.005
Intermediate goods	103.1	0.1	0.3	0.5	0.020	0.081
Energy	109.4	0.3	-0.3	5.9	0.048	-0.046

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	101.7	-0.8	-0.8	1.0		
Consumer goods	102.0	0.1	0.1	0.3	0.019	0.036
- Durable consumer goods	101.8	0.0	0.4	0.7	0.000	0.006
- Non-durable consumer goods	102.0	0.1	0.1	0.3	0.019	0.030
Capital goods	100.9	-0.1	-0.2	0.0	-0.028	-0.044
Intermediate goods	104.0	0.1	0.8	1.9	0.044	0.252
Energy	98.8	-3.5	-4.5	2.8	-0.807	-1.042

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	101.7	-0.5		0.1
B. Mining and quarrying industries	107.8	1.7	0.010	12.5
Extraction of metallic ores	123.2	0.4	0.001	27.9
Other mining and quarrying	100.6	2.4	0.010	5.3
C. Manufacture industry	101.9	-0.1	-0.079	0.2
Food industry	103.6	0.5	0.048	0.7
Manufacture of beverages	103.9	0.1	0.001	1.1
Tobacco industry	100.6	0.5	0.001	2.0
Textile industry	99.7	-0.2	-0.002	-1.3
Manufacture of garments	99.2	0.0	0.000	-1.7
Leather and footwear industry	99.3	0.1	0.001	-0.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	102.3	0.5	0.003	5.9
Paper industry	106.8	0.1	0.003	2.2
Printing and service activities related to printing	97.1	0.0	0.000	3.6
Manufacture of coke and refined petroleum products	107.5	-0.5	-0.015	-0.6
Chemical industry	101.8	0.7	0.067	-2.2
Manufacture of pharmaceutical products	95.0	0.0	-0.001	1.2
Manufacture of rubber and plastic materials	99.0	0.0	0.000	-1.5
Manufacture of other non-metallic ore products	99.3	0.2	0.006	3.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.2	0.0	-0.005	0.8
Manufacture of metal products, except machinery and equipment	100.3	0.1	0.004	-1.3
Manufacture of computer, electronic and optical products	97.1	0.3	0.003	0.1
Manufacture of electrical material and equipment	101.0	-0.2	-0.011	0.6
Manufacture of machinery and equipment n.e.c.	101.6	0.0	0.001	-0.8
Manufacture of motor vehicles, trailers and semi-trailers	96.7	-0.9	-0.210	-2.3
Manufacture of other transport material	110.7	0.5	0.024	1.1
Manufacture of furniture	101.9	0.1	0.000	-0.3
Other manufacturing industries	100.7	0.0	0.000	-0.2
Repair and installation of machinery and equipment	100.9	0.4	0.003	3.9
D. Supply of electrical energy and gas	101.2	-15.1	-0.454	0.0

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.0	0.1		0.5
B. Mining and quarrying industries	111.9	0.0	0.002	5.2
Extraction of anthracite, coal and lignite	84.3	-2.4	-0.009	-20.2
Extraction of crude petroleum and natural gas	112.8	0.2	0.030	6.6
Extraction of metallic ores	113.6	-1.7	-0.019	-0.3
Other mining and quarrying	97.2	-0.2	0.000	-3.6
C. Manufacture industry	101.0	0.1	0.111	-0.4
Food industry	102.5	0.2	0.018	-2.1
Manufacture of beverages	98.4	0.5	0.003	-1.6
Tobacco industry	104.4	0.4	0.002	-2.3
Textile industry	97.1	0.0	0.000	-3.8
Manufacture of garments	95.5	0.0	-0.001	-4.0
Leather and footwear industry	98.6	-0.1	-0.001	-3.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	101.1	0.3	0.002	-0.3
Paper industry	104.1	0.7	0.010	5.1
Manufacture of coke and refined petroleum products	102.8	1.2	0.042	7.8
Chemical industry	101.8	0.1	0.014	0.6
Manufacture of pharmaceutical products	98.5	0.0	0.002	-1.0
Manufacture of rubber and plastic materials	98.7	0.0	0.001	-0.6
Manufacture of other non-metallic ore products	99.1	-0.2	-0.002	-1.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.3	0.5	0.019	4.7
Manufacture of metal products, except machinery and equipment	100.0	-0.2	-0.005	-0.8
Manufacture of computer, electronic and optical products	96.8	0.1	0.009	-3.3
Manufacture of electrical material and equipment	99.3	0.0	-0.002	-2.0
Manufacture of machinery and equipment n.e.c.	100.6	-0.1	-0.010	-1.2
Manufacture of motor vehicles, trailers and semi-trailers	101.1	0.0	-0.005	0.4
Manufacture of other transport material	101.0	0.3	0.008	-0.5
Manufacture of furniture	97.6	-0.1	-0.001	-2.6
Other manufacturing industries	97.4	0.3	0.007	-3.7
D. Supply of electrical energy and gas	94.1	-12.4	-0.016	1.8

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	101.7	-0.8		1.0
B. Mining and quarrying industries	101.8	0.6	0.004	4.0
Extraction of anthracite, coal and lignite	93.3	0.1	0.000	-1.7
Extraction of metallic ores	130.6	0.4	0.000	27.9
Other mining and quarrying	100.5	0.7	0.004	2.7
C. Manufacture industry	102.9	0.1	0.063	1.0
Food industry	101.6	0.0	0.006	0.2
Manufacture of beverages	105.2	0.4	0.011	3.0
Tobacco industry	104.1	0.1	0.000	1.7
Textile industry	99.8	-0.1	-0.001	-0.4
Manufacture of garments	100.7	0.1	0.001	0.1
Leather and footwear industry	100.8	0.1	0.001	0.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.2	0.6	0.006	1.9
Paper industry	105.4	0.4	0.009	5.1
Printing and service activities related to printing	102.7	0.5	0.005	0.7
Manufacture of coke and refined petroleum products	105.5	0.5	0.033	4.6
Chemical industry	102.7	0.5	0.038	0.3
Manufacture of pharmaceutical products	99.1	0.0	-0.001	-0.7
Manufacture of rubber and plastic materials	100.1	0.0	0.001	1.0
Manufacture of other non-metallic ore products	100.5	0.1	0.003	0.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.1	-0.5	-0.028	4.2
Manufacture of metal products, except machinery and equipme	102.7	0.3	0.015	1.2
Manufacture of computer, electronic and optical products	98.4	-0.1	0.000	-1.0
Manufacture of electrical material and equipment	100.7	-0.2	-0.005	1.0
Manufacture of machinery and equipment n.e.c.	101.7	0.1	0.003	0.8
Manufacture of motor vehicles, trailers and semi-trailers	98.2	-0.5	-0.054	-0.1
Manufacture of other transport material	110.0	0.9	0.019	-1.5
Manufacture of furniture	102.6	0.1	0.001	1.0
Other manufacturing industries	100.3	0.1	0.001	0.5
Repair and installation of machinery and equipment	101.3	0.1	0.002	0.3
D. Supply of electrical energy and gas	95.0	-5.3	-0.840	2.5
E. Supply of water	100.7	0.0	0.000	0.3