

4 February 2015

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

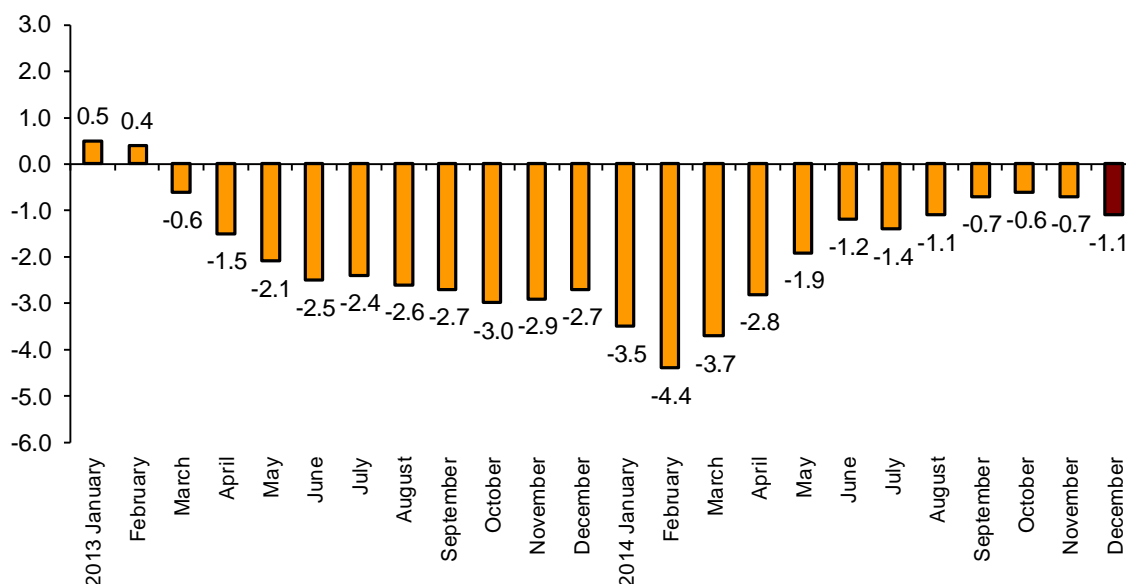
The annual variation rate of the IPRIX stands at -1.1% , four tenths lower than in November

The annual variation rate of the IPRIM is -4.3% , more than two points below that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -1.1% in the month of December, four tenths below that registered in November.

**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 -19.3% , more than 11 points lower than that registered in November, mainly due to the drop in the prices of *Manufacture of refined petroleum products*. In fact, this activity registered its lowest annual rate (-23.7%) since September 2009.

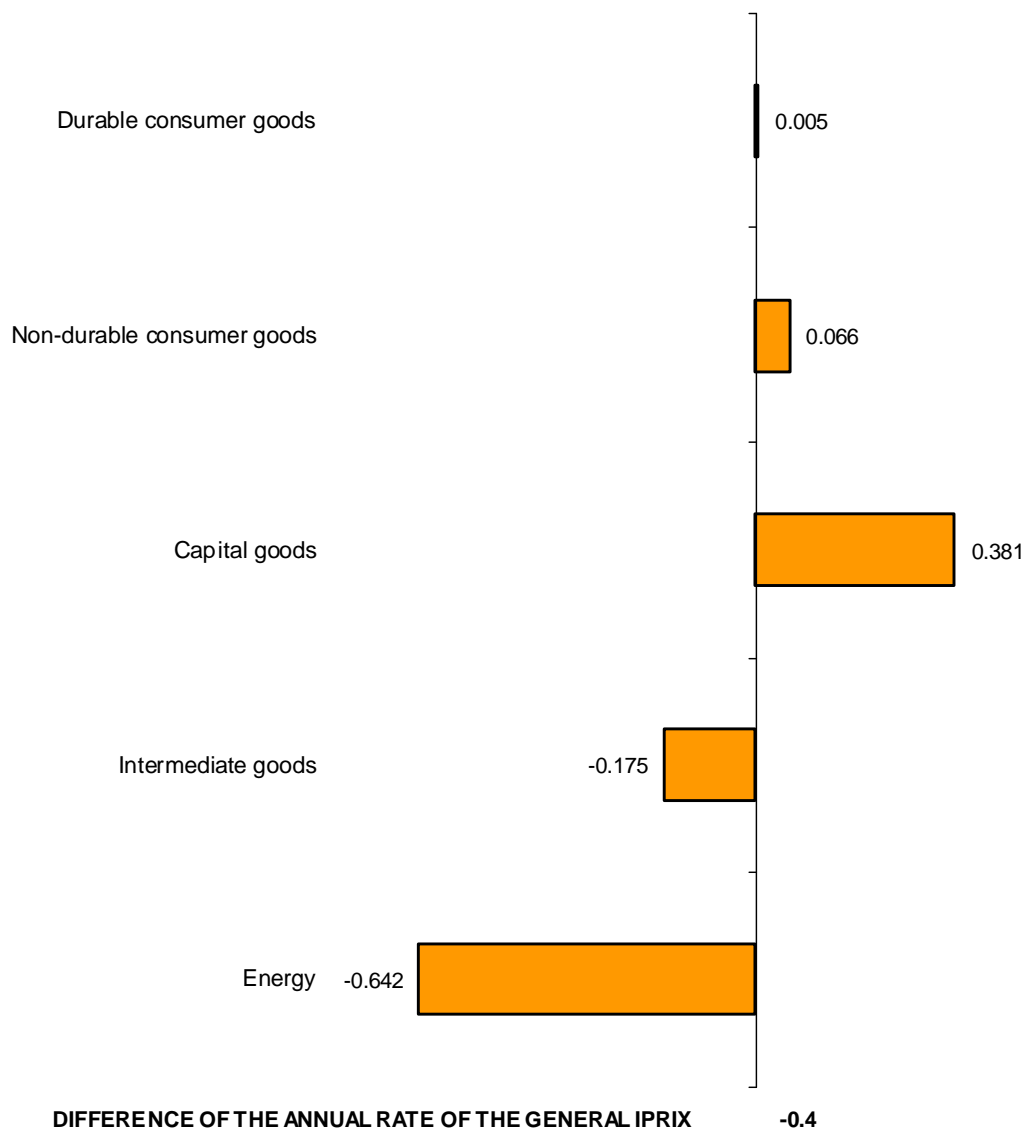
The fact that the increase in the prices of *Electric power generation, transmission and distribution* was lower as compared to 2013 also had a contribution in this decrease.

• **Intermediate goods**, whose rate decreased five tenths, standing at **-0.1%**. This evolution was a result of the decrease in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* being higher than that experienced in December 2013.

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

• **Capital goods**, with a variation of **0.1%**, more than one point over that registered last month. Of particular note in this behaviour was the rise in the prices of the *Manufacture of motor vehicles*, which had dropped in 2013.

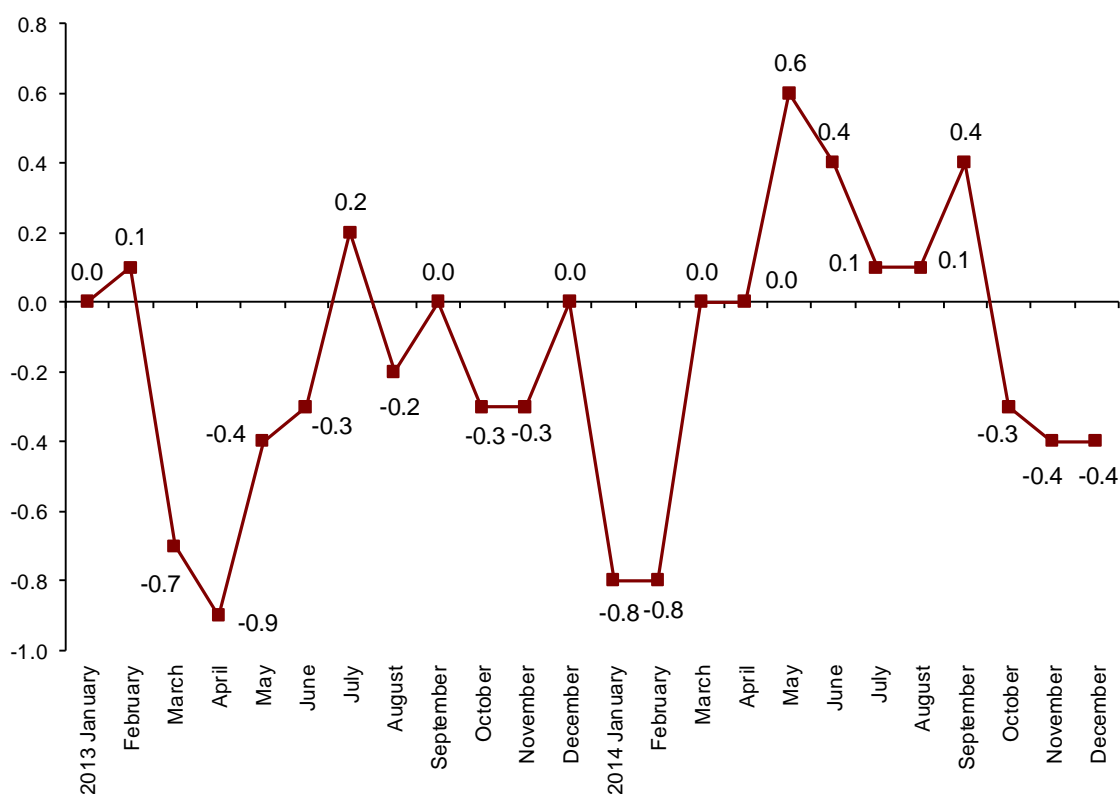
Contribution of the industrial sectors to the annual rate of the IPRIX



Monthly evolution of export prices

In December 2014, industrial export prices registered a monthly rate of **-0.4%**, as compared with the month of November.

**Monthly evolution of the IPRIX
General Index**



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 **-6.8%**, due to the drop in the prices of the *Manufacture of refined petroleum products*. Its effect on the general index was **-0.339**.
- **Intermediate goods**, whose rate stood at **-0.6%**, with a contribution of **-0.238**, due to the decrease in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

On the other hand, the sector with the greatest positive monthly effect was:

- **Capital goods**, with a monthly rate of **0.4%**, had a contribution of **0.160**, due to the increase 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 December.

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

Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Manufacture of motor vehicles	1.0	0.182
Electric power generation, transmission and distribution	1.8	0.029
Manufacture of vegetable and animal oils and fats	1.2	0.016

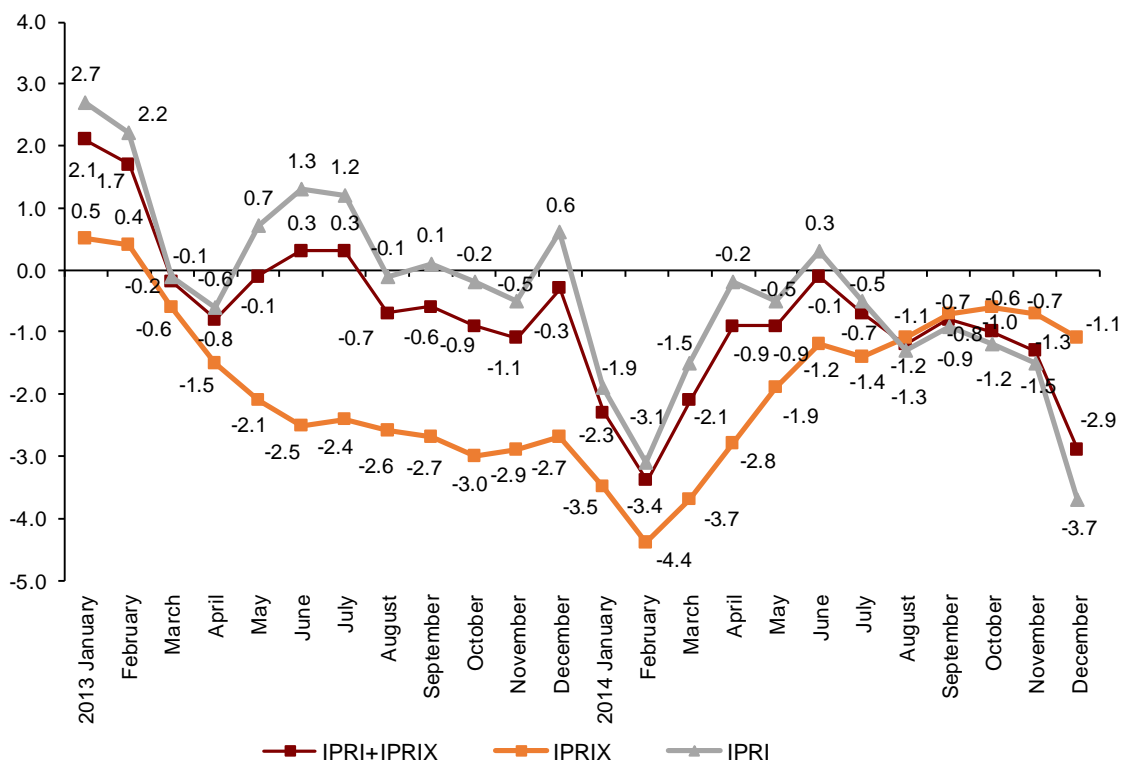
Activities with the greatest negative effect on the monthly rate of the IPRIX

Activity (CNAE-09 groups)	Monthly rate (%)	Effect
Manufacture of refined petroleum products	-11.1	-0.368
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.9	-0.121
Manufacture of iron, steel and ferro-alloy basic products	-1.2	-0.048
Production of precious metals and other non-ferrous metals	-0.7	-0.024
Processing and preserving of meat and production of meat products	-0.9	-0.019

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

In December, the Industrial Price Index of the domestic and foreign markets, as the aggregation of the IPRI and the IPRIX, presented an annual rate of **-2.9%**, more than one point and a half below that registered in November.

Annual evolution of the IPRI+IPRIX, IPRIX and IPRI
General Index



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-4.3%** in December, more than two points lower than that of November.

**Annual evolution of the IPRIM
General Index**



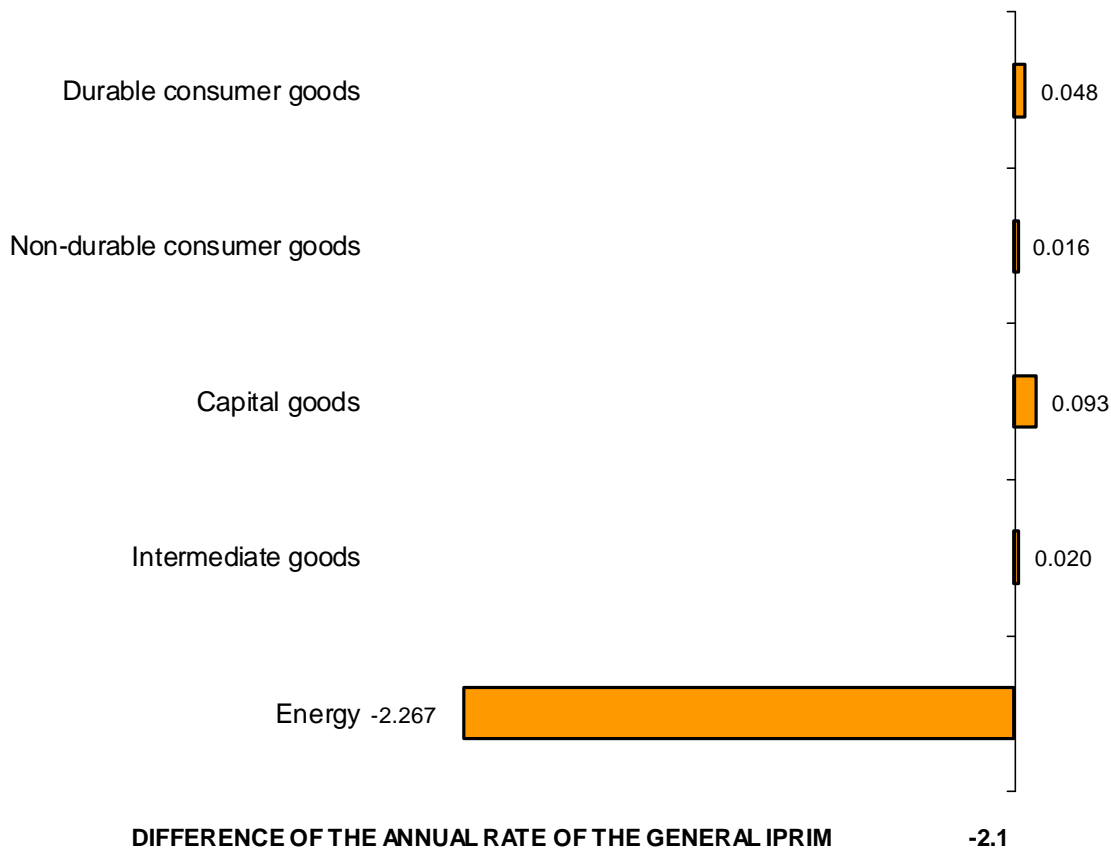
By economic destination of the goods, the only industrial sector which contributed to the decrease in the annual rate of the IPRIM was:

- **Energy**, whose variation dropped over nine points, reaching **-21.2%**, 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 December 2013.

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

- **Capital goods**, whose rate increased four tenths, standing at **0.2%**.
- **Durable consumer goods**, whose rate of **1.5%** was eight tenths higher than that registered in November. This was due to the increase in the prices of *Manufacture of garments*, as compared to the decrease registered in December 2013.

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 11 points, reaching **-24.5%**, its lowest rate since September 2009. This evolution was due to the drop in the prices of this activity this month, as compared to the stability in December 2013.
- **Manufacture of coke and refined petroleum products**, whose annual variation decreased more than five points, reaching **-14.0%**. This behaviour was due to the decrease of prices this month, as compared with the increase registered in 2013.
- **Food industry**, with an annual rate of **-1.9%**, which was almost 1.5 points lower than that of November, caused by the drop in prices this month, as compared with the rise registered the previous year.

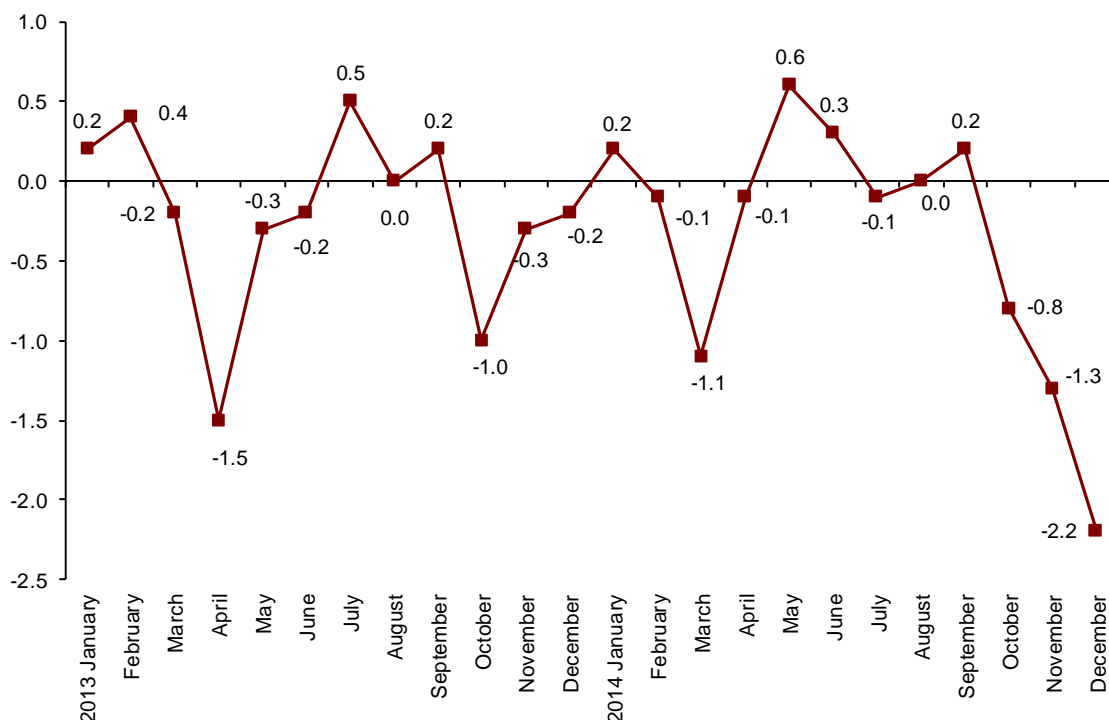
On the other hand, worth noting amongst the divisions with an increase in annual rate were:

- **Manufacture of computer, electronic and optical products**, whose variation rate increased almost two points, standing at **-0.1%**, due to the stability of prices this month, as compared with the previous year.
- **Manufacture of garments**, whose variation rate stood at **4.5%**, one point over that registered in November and the highest rate for this activity since August 2012. This evolution showed the increase in prices this month, as compared with the decrease registered in December 2013.

Monthly evolution of import prices

In December, the monthly variation of the Import Price Index was **-2.2%**.

**Monthly evolution of the IPRIM
General Index**



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 **-10.1%** and an effect of **-2.181**, 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 **-0.050**.
- **Non-durable consumer goods**, whose variation stood at **-0.1%**. This sector had an effect of **-0.022**.

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

- **Durable consumer goods**, whose rate stood at **0.2%** and whose effect on the general IPRIM was **0.009**.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Manufacture of electrical material and equipment	0.8	0.032
Manufacture of rubber and plastic products	0.4	0.011
Manufacture of machinery and equipment n.e.c.	0.2	0.010
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.2	0.010

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Effect
Extraction of crude petroleum and natural gas	-13.0	-1.981
Manufacture of coke and refined petroleum products	-3.6	-0.212
Food industry	-1.0	-0.068
Chemical industry	-0.6	-0.060
Mining of metal ores	-2.3	-0.032

Export and Import Price Indices of Industrial Products. Base 2010 December 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	103.2	-0.4	-1.1	-1.1		
Consumer goods	104.8	0.0	-0.1	-0.1	0.001	-0.022
- Durable consumer goods	96.6	-0.1	-1.5	-1.5	-0.004	-0.040
- Non-durable consumer goods	107.2	0.0	0.1	0.1	0.005	0.019
Capital goods	102.6	0.4	0.1	0.1	0.160	0.038
Intermediate goods	105.2	-0.6	-0.1	-0.1	-0.238	-0.028
Energy	83.3	-6.8	-19.3	-19.3	-0.339	-1.098

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	104.8	-2.2	-4.3	-4.3		
Consumer goods	107.1	0.0	1.4	1.4	-0.013	0.378
- Durable consumer goods	101.4	0.2	1.5	1.5	0.009	0.084
- Non-durable consumer goods	108.8	-0.1	1.4	1.4	-0.022	0.294
Capital goods	100.1	0.0	0.2	0.2	0.001	0.051
Intermediate goods	107.5	-0.2	1.4	1.4	-0.050	0.390
Energy	104.8	-10.1	-21.2	-21.2	-2.181	-5.112

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	106.7	-0.9	-2.9	-2.9		
Consumer goods	106.7	0.1	0.3	0.3	0.034	0.073
- Durable consumer goods	100.9	0.0	0.1	0.1	0.000	0.003
- Non-durable consumer goods	107.8	0.1	0.3	0.3	0.033	0.070
Capital goods	102.2	0.3	0.4	0.4	0.062	0.082
Intermediate goods	105.7	-0.5	-0.6	-0.6	-0.154	-0.188
Energy	111.3	-4.4	-13.9	-13.9	-0.845	-2.912

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.2	-0.4		-1.1
B. Mining and quarrying industries	133.4	-1.9	-0.012	2.4
Extraction of metallic ores	175.4	-6.1	-0.013	-0.5
Other mining and quarrying	110.9	0.3	0.001	3.8
C. Manufacture industry	103.9	-0.4	-0.432	-1.0
Food industry	109.9	-0.1	-0.005	-1.9
Manufacture of beverages	106.6	0.2	0.003	-0.8
Tobacco industry	113.0	0.0	0.000	-0.6
Textile industry	109.4	0.1	0.001	1.8
Manufacture of garments	106.6	0.1	0.000	3.5
Leather and footwear industry	111.9	0.6	0.006	3.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	108.4	-0.7	-0.005	1.6
Paper industry	107.6	-0.2	-0.005	0.3
Printing and service activities related to printing	102.3	-0.5	-0.002	3.3
Manufacture of coke and refined petroleum products	92.3	-11.0	-0.368	-23.6
Chemical industry	109.8	-1.2	-0.127	-0.7
Manufacture of pharmaceutical products	102.6	0.0	-0.001	2.7
Manufacture of rubber and plastic materials	106.8	0.0	-0.001	-1.4
Manufacture of other non-metallic ore products	105.6	0.0	0.000	1.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	100.2	-0.9	-0.080	1.5
Manufacture of metal products, except machinery and equipment	102.4	0.0	-0.002	-0.4
Manufacture of computer, electronic and optical products	74.3	0.0	0.000	-9.8
Manufacture of electrical material and equipment	101.7	-0.3	-0.012	-0.4
Manufacture of machinery and equipment n.e.c.	104.8	-0.3	-0.016	0.2
Manufacture of motor vehicles, trailers and semi-trailers	102.3	0.8	0.182	0.3
Manufacture of other transport material	101.7	-0.1	-0.005	0.0
Manufacture of furniture	105.0	0.2	0.001	1.3
Other manufacturing industries	105.6	0.4	0.004	1.3
Repair and installation of machinery and equipment	102.5	0.0	0.000	1.5
D. Supply of electrical energy and gas	60.0	1.8	0.029	-10.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	104.8	-2.2		-4.3
B. Mining and quarrying industries	102.0	-11.6	-2.008	-22.0
Extraction of anthracite, coal and lignite	89.6	1.1	0.005	-1.2
Extraction of crude petroleum and natural gas	102.6	-13.0	-1.981	-24.5
Extraction of metallic ores	99.1	-2.3	-0.032	-0.6
Other mining and quarrying	111.5	0.4	0.001	1.9
C. Manufacture industry	105.6	-0.3	-0.242	-0.1
Food industry	114.4	-1.0	-0.068	-1.9
Manufacture of beverages	105.6	0.1	0.001	1.8
Tobacco industry	121.4	0.0	0.000	1.0
Textile industry	117.1	0.6	0.008	4.2
Manufacture of garments	112.8	0.1	0.003	4.5
Leather and footwear industry	115.4	0.4	0.007	5.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	112.6	0.5	0.003	5.0
Paper industry	105.8	0.1	0.002	-0.2
Manufacture of coke and refined petroleum products	111.3	-3.6	-0.212	-14.0
Chemical industry	111.6	-0.6	-0.060	1.0
Manufacture of pharmaceutical products	94.6	0.2	0.010	0.5
Manufacture of rubber and plastic materials	111.2	0.4	0.011	0.5
Manufacture of other non-metallic ore products	107.9	-0.1	-0.001	1.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	102.5	-0.2	-0.007	2.0
Manufacture of metal products, except machinery and equipment	106.2	0.2	0.005	1.4
Manufacture of computer, electronic and optical products	90.7	-0.1	-0.006	-0.1
Manufacture of electrical material and equipment	104.6	0.8	0.032	2.6
Manufacture of machinery and equipment n.e.c.	106.4	0.2	0.010	1.5
Manufacture of motor vehicles, trailers and semi-trailers	100.6	0.0	0.005	-0.3
Manufacture of other transport material	108.6	0.2	0.005	2.5
Manufacture of furniture	106.4	0.2	0.002	2.1
Other manufacturing industries	106.9	0.4	0.009	3.2
D. Supply of electrical energy and gas	92.8	15.6	0.007	1.3

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	106.7	-0.9		-2.9
B. Mining and quarrying industries	107.8	-0.9	-0.007	0.0
Extraction of anthracite, coal and lignite	110.2	-1.0	-0.001	0.9
Extraction of metallic ores	174.5	-4.1	-0.004	-1.4
Other mining and quarrying	103.2	-0.3	-0.002	0.1
C. Manufacture industry	104.9	-1.2	-1.002	-2.1
Food industry	111.2	0.2	0.028	-0.7
Manufacture of beverages	107.9	0.1	0.004	-0.1
Tobacco industry	117.3	0.0	0.000	2.0
Textile industry	107.0	0.0	0.000	0.7
Manufacture of garments	99.8	0.0	0.000	1.1
Leather and footwear industry	108.5	0.2	0.002	1.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.1	-0.5	-0.006	0.9
Paper industry	105.1	-0.1	-0.001	-0.4
Printing and service activities related to printing	106.4	0.4	0.006	0.7
Manufacture of coke and refined petroleum products	95.9	-15.1	-0.950	-25.4
Chemical industry	109.8	-1.5	-0.109	-1.5
Manufacture of pharmaceutical products	101.1	0.1	0.004	2.1
Manufacture of rubber and plastic materials	107.8	0.0	0.000	-0.8
Manufacture of other non-metallic ore products	102.8	-0.1	-0.004	0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	101.1	-0.7	-0.037	1.3
Manufacture of metal products, except machinery and equipment	101.7	0.1	0.008	0.1
Manufacture of computer, electronic and optical products	82.2	0.0	0.000	-5.4
Manufacture of electrical material and equipment	104.2	-0.1	-0.005	0.1
Manufacture of machinery and equipment n.e.c.	103.8	-0.2	-0.005	0.5
Manufacture of motor vehicles, trailers and semi-trailers	101.8	0.5	0.052	0.2
Manufacture of other transport material	101.4	0.0	-0.001	0.9
Manufacture of furniture	103.8	0.1	0.001	0.9
Other manufacturing industries	105.2	0.6	0.004	0.7
Repair and installation of machinery and equipment	100.8	0.6	0.008	0.3
D. Supply of electrical energy and gas	118.5	0.9	0.104	-8.9
E. Supply of water	115.9	0.2	0.002	2.1

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Press Office: Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 - gprensa@ine.es

Information Area: Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – www.ine.es/infoine