

05 March 2019

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

January 2019. Provisional data

**The annual variation rate of the IPRIX stands at 0.3%, two tenths
above that registered in December**

**The annual variation rate of the IPRIM is 2.8%, six tenths below that
registered the previous month**

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was 0.3% in the month of January, two tenths higher than that registered in December.

By economic destination of the goods, among the industrial sectors that had a positive influence on this evolution, worth noting were:

- **Energy**, whose rate increased by over two points, standing at -0.8%, due to the increase in the prices of *Electric power generation, transmission and distribution*, as compared with the decrease registered in January 2018.

It is also worth noting, although in the opposite direction, the decrease in the prices of *Manufacture of refined petroleum products*, compared to the stability recorded the previous year.

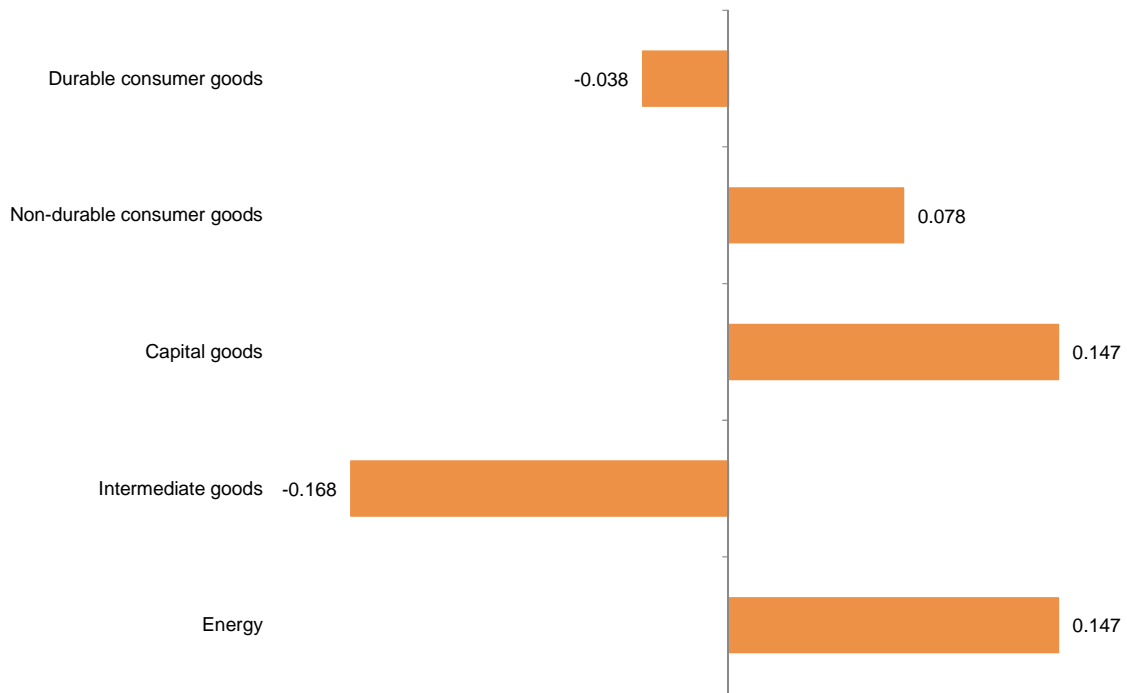
- **Capital goods**, which showed an annual rate of -0.2%, four tenths higher than that of December, due to, among others, the rise in the prices of the *Manufacture of motor vehicles*, which fell in the same month of 2018.

The industrial sectors with a negative impact notably include:

- **Intermediate goods**, with a rate of 1.1%, five tenths below that of last month, caused by the fall in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and the *Manufacture of basic iron and steel and of ferro-alloys*, which increased in January 2018.

It should be noted that the *Manufacture of basic iron and steel and of ferro-alloys* reached its lowest rate since October 2016.

Contribution of industrial sectors to the annual rate of the IPRIX

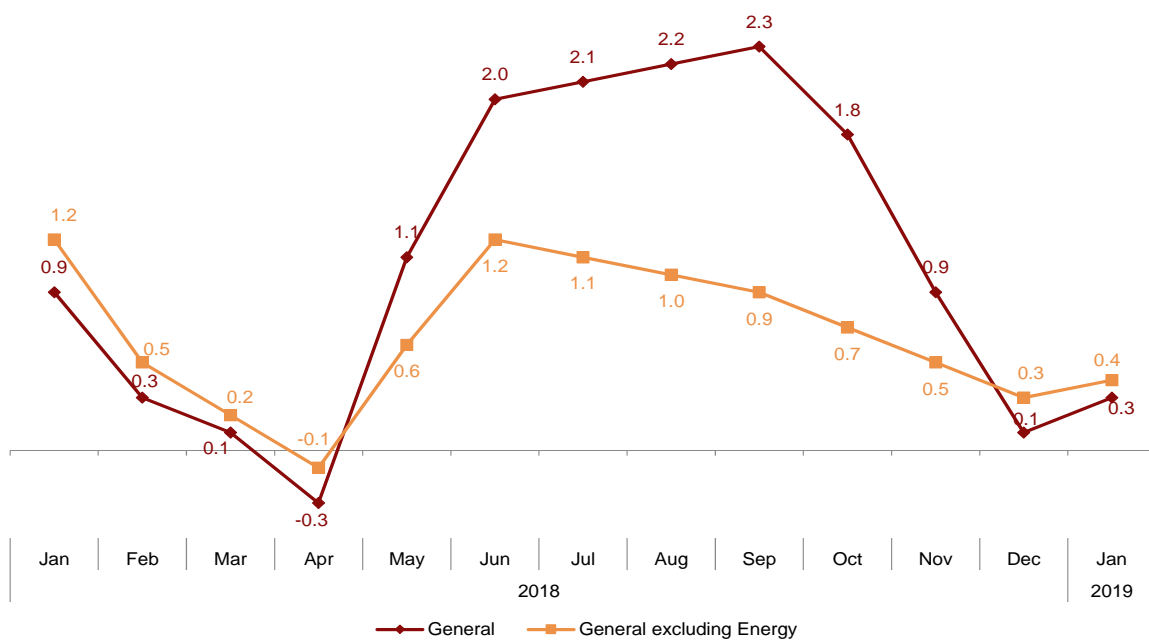


Annual rate difference General IPRIX 0.2

The annual variation rate of the general index excluding Energy increased one tenth, to 0.4%, standing one tenth of a point above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy. Percentage

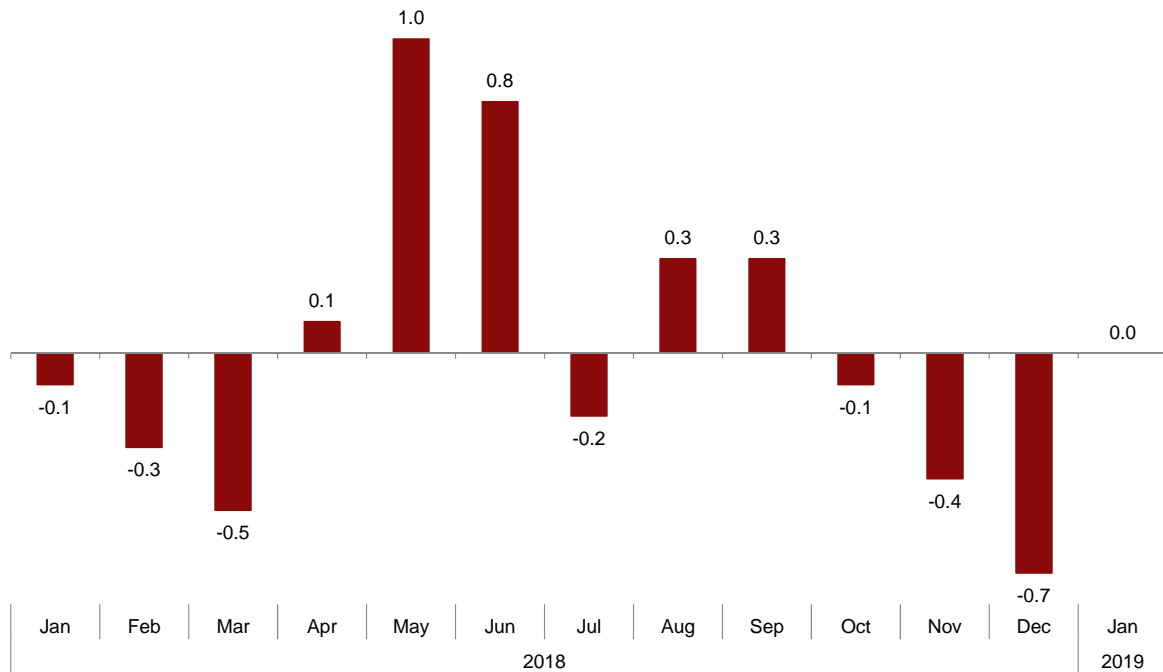


Monthly evolution of export prices

In January, industrial export prices recorded a monthly rate of 0.0% as compared with December.

Monthly evolution of the IPRIX

General index Percentage



By economic destination of the goods, the sectors with the greatest positive monthly contribution to the general index were:

- **Capital goods**, with a variation rate of 0.3% and a contribution of 0.109, mainly due to the increase in the prices of *Manufacture of motor vehicles*.
- **Energy**, with a monthly rate of 1.2% and a contribution of 0.077, due to the increase in the prices of *Electric power generation, transmission and distribution*.

The industrial sectors with a negative monthly effect notably include:

- **Intermediate goods**, whose variation of -0.3% was mainly a consequence of the decrease in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and to a lesser extent the *Manufacture of basic iron and steel and of ferro-alloys* and the *Manufacture of basic precious and other non-ferrous metals*. The contribution of this sector to the general IPRIX was -0.114.

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

Activities with the greatest positive contribution to the monthly rate of the IPRIX

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	5.2	0.124
Manufacture of motor vehicles	0.3	0.052
Manufacture of parts and accessories for motor vehicles	0.6	0.029
Manufacture of rubber products	1.1	0.016

Activities with the greatest negative contribution to the monthly rate of the IPRIX

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-2.8	-0.098
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.2	-0.070
Manufacture of domestic appliances	-4.7	-0.037
Manufacture of basic iron and steel and of ferro-alloys	-0.9	-0.034
Manufacture of basic precious and other non-ferrous metals	-0.9	-0.034
Manufacture of vegetable and animal oils and fats	-1.3	-0.023

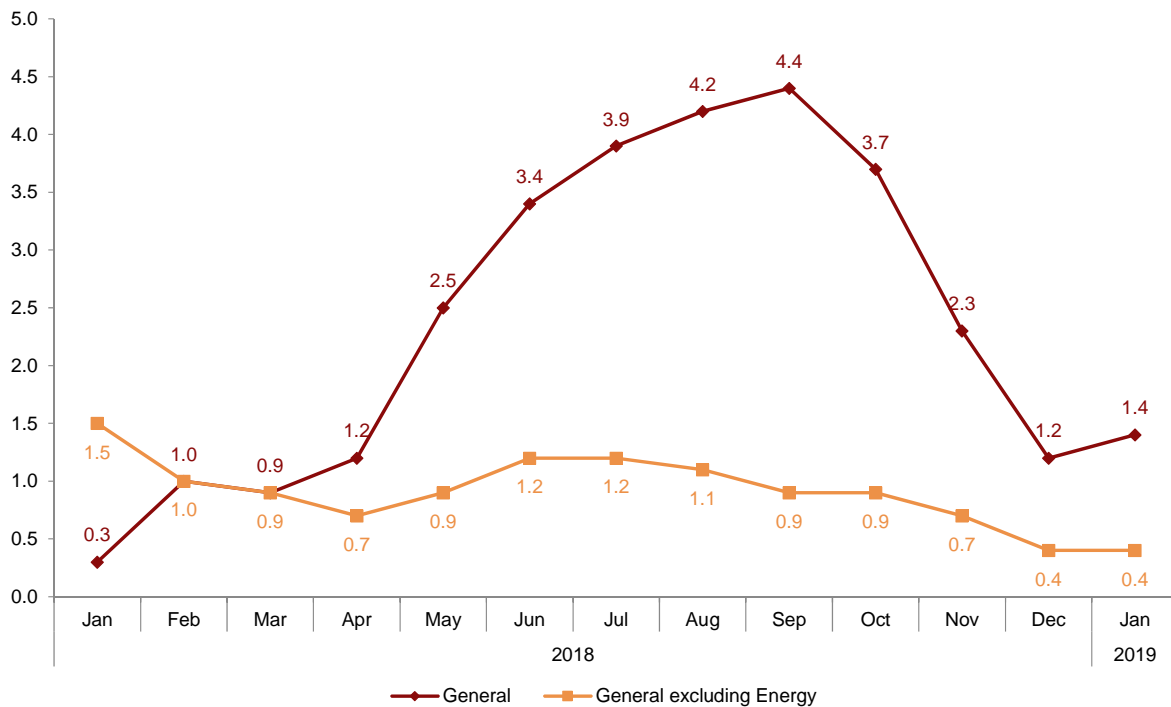
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRIM and the IPRIX, increased its annual rate by two tenths in January, up to 1.4%.

On the other hand, the annual variation of the general index without Energy remains at 0.4%, standing one point below the general IPRI+IPRIX index.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy. Percentage



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 2.8% in January, six tenths lower than that of the previous month.

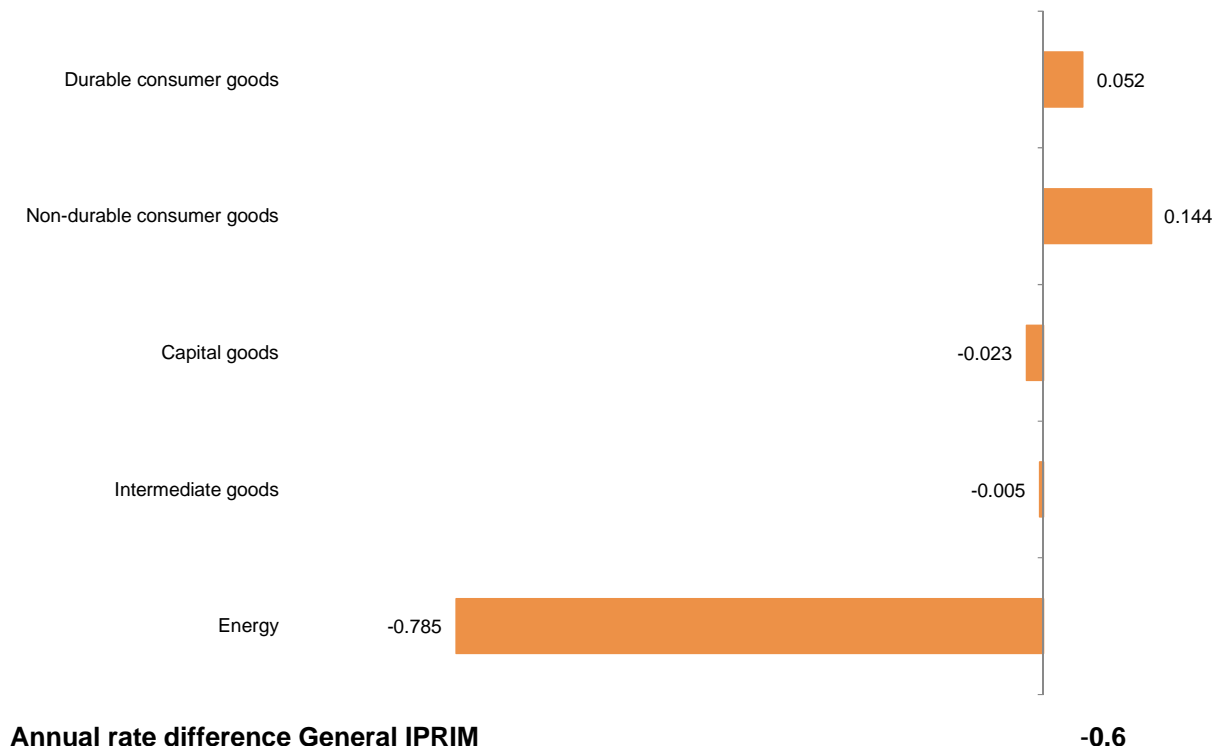
By economic destination of the goods, the industrial sector with the greatest negative contribution to the decrease in the annual rate of IPRIM was:

- **Energy**, with a variation rate of 9.7%, more than four and a half points lower than that of December, due to the fall in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*, compared to the increase recorded in January 2018.

The sectors with a positive contribution were:

- **Non-durable consumer goods**, whose annual variation rate increased six tenths, up to 1.2%. This variation was mainly due to the price stability of the *Manufacture of food products*, compared to the decrease registered the previous year.
- **Durable consumer goods**, whose annual rate was 1.3%, more than one point above that of the previous month.

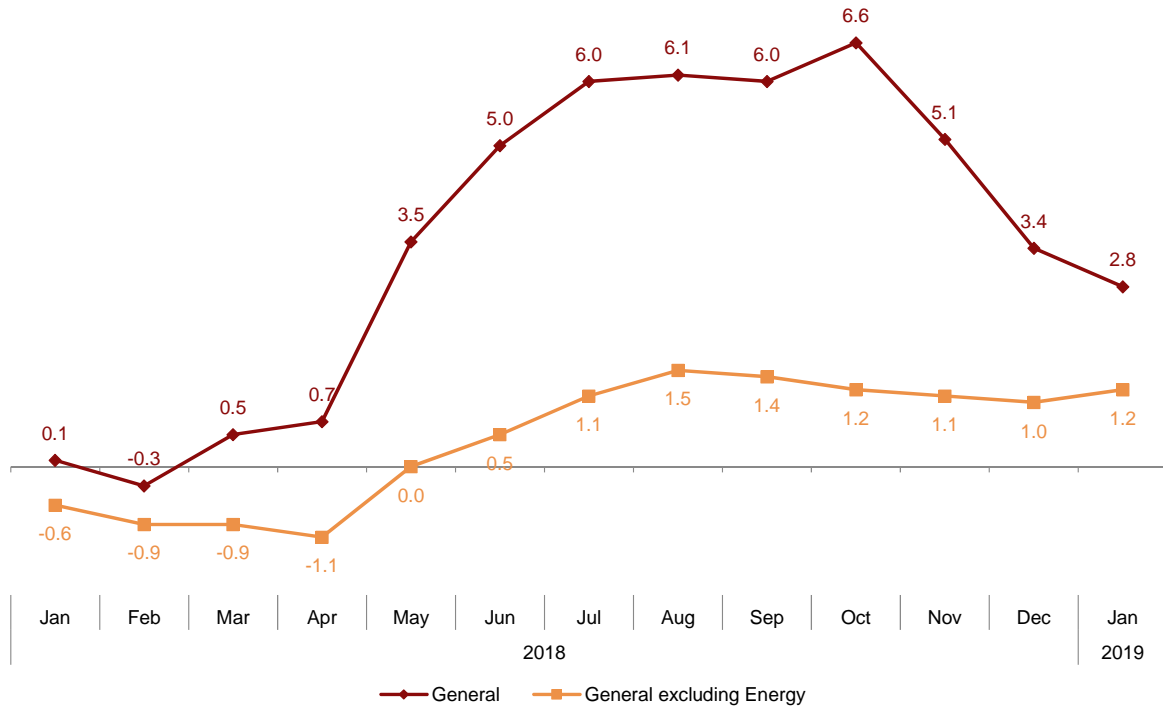
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the general index excluding Energy increased two tenths, up to 1.2%, standing more than one and a half points below the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy. Percentage

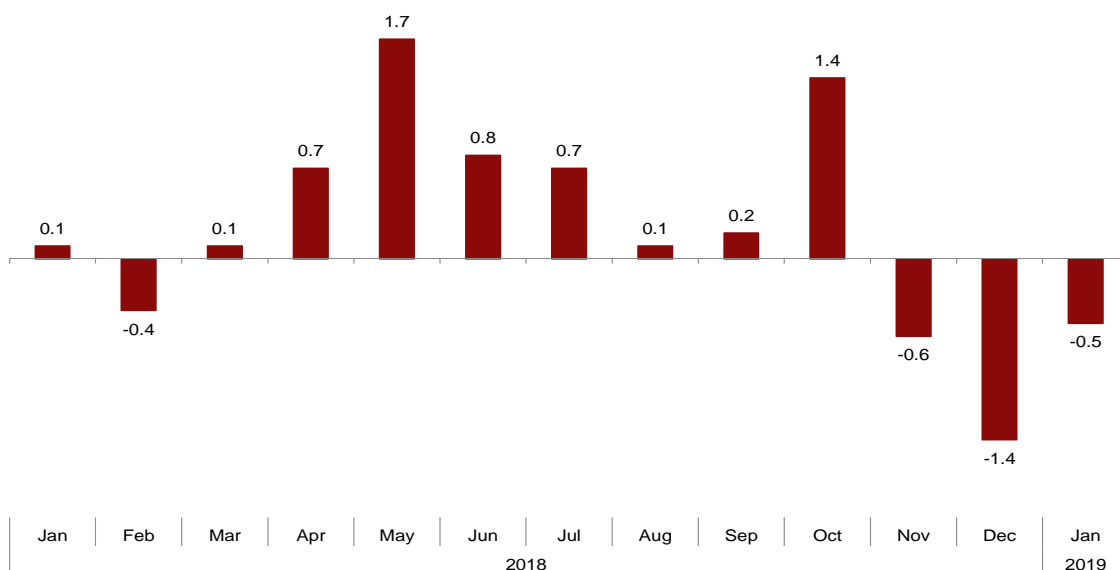


Monthly evolution of import prices

In January, the monthly variation of the Import Price Index was -0.5%.

Monthly evolution of the IPRIM

General index Percentage



By economic destination of the goods, the sectors with the greatest negative monthly contribution to the general IPRIM were:

- **Energy**, with a monthly variation of -2.3% and a contribution of -0.453, 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*.
- **Capital goods**, with a variation rate of -0.2%, and a contribution of -0.048. This variation was mainly due to the decrease in the prices of the *Manufacture of motor vehicles, trailers and semi-trailers*.
- **Non-durable consumer goods**, which recorded a rate of -0.1%, mostly due to the fall in the prices of *Manufacture of pharmaceuticals*. The contribution of this sector to the general index was -0.022.

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

Activities with the greatest positive contribution to the monthly rate of the IPRIM

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of machinery and equipment n.e.c.	0.4	0.030
Manufacture of electrical equipment	0.4	0.018

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-1.9	-0.297
Manufacture of coke and refined petroleum products	-3.9	-0.150
Manufacture of motor vehicles, trailers and semi-trailers	-0.4	-0.053
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-0.6	-0.026
Mining of coal and lignite	-4.2	-0.016

Review and update of data

Coinciding with today's publication, the INE has updated the data of the IPRIX and IPRIM series corresponding to the last three months, becoming final the month of October 2018. The results are available at INEBase.

Methodological note

The Export Price Index (IPRIX) is a short-term indicator that measures the monthly evolution of the prices of industrial products manufactured in the domestic market and sold in the foreign market.

On the other hand, the Import Price Index (IPRIM) is a short-term indicator that measures the monthly evolution of the prices of industrial products from the rest of the world.

In order to obtain them, a continuous monthly survey is conducted, which investigates every month industrial establishments that carry out operations in the foreign market.

Type of survey: monthly continuous survey.

Base year: 2015.

Reference period of the weightings: the year preceding the current year.

Population scope: industrial establishments.

Sample size: 3,800 industrial establishments for the IPRIX and 4,700 for the IPRIM.

Number of observations: In the IPRIX approximately 14,000 monthly prices of 1,700 products and in the IPRIM approximately 18,000 prices of 2,100 products.

General calculation method: Chained Laspeyres.

Collection method: internet (IRIA system), e-mail, fax, telephone or postal mail.

For more information you can access the methodologies in:

http://www.ine.es/en/daco/daco43/IPRIX_caracteristicas2015_en.pdf

http://www.ine.es/en/daco/daco43/IPRIM_caracteristicas2015_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30071>

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