

02 August 2019

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

June 2019. Provisional data

The annual variation rate of the IPRIX stands at -0.5%, more than one point lower than that registered in May

The annual variation rate of the IPRIM is -0.6%, two points below that registered the previous month

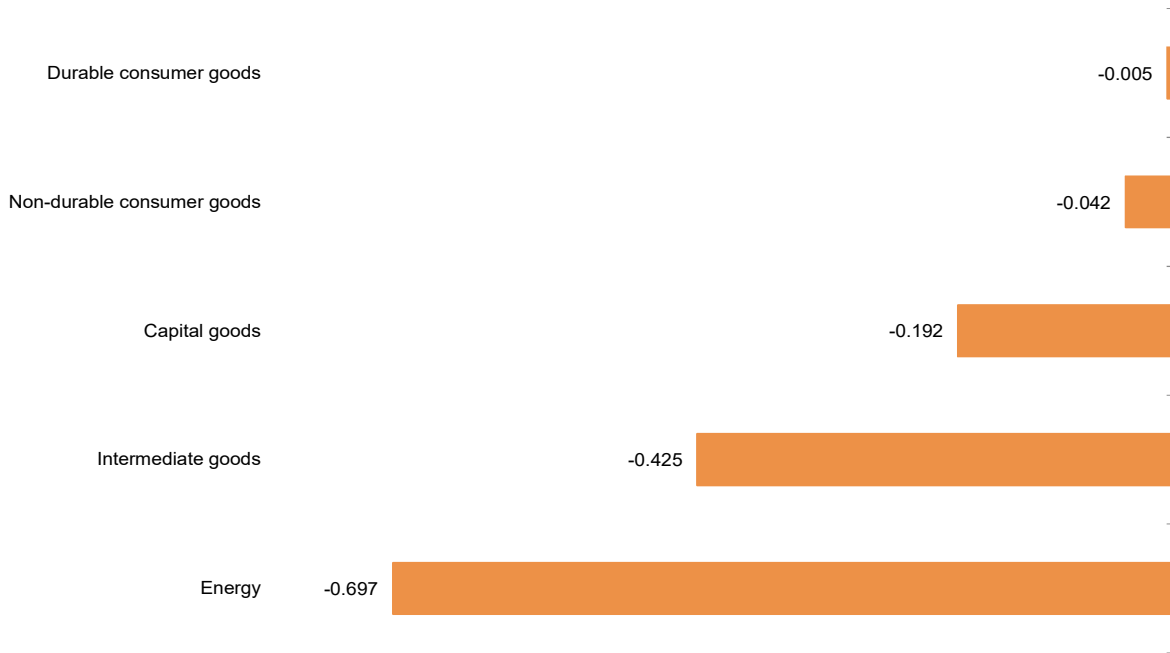
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -0.5% in the month of June, more than one point below that registered in May and the lowest since September 2016.

By economic destination of the goods, all industrial sectors had a negative contribution to this development. Among them, worth noting were:

- **Energy**, which decreased by over 10 points to 10.3%, because the prices of *Production, transportation and distribution of electricity* and *Petroleum refining* decreased this month, while they went up in June 2018.
- **Intermediate goods**, with an annual variation of -0.4%, more than one point less than the rate in May and the lowest since October 2016. Regarding this behaviour, it is worth noting the decrease in the prices of the *Manufacture of basic precious and other non-ferrous metals* and the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, which increased last year.
- **Capital goods**, whose rate decreased five tenths to 0.5%, mainly due to the decrease in the prices of *Manufacture of motor vehicles*, compared to the increase registered in 2018.

Contribution of industrial sectors to the annual rate of the IPRIX



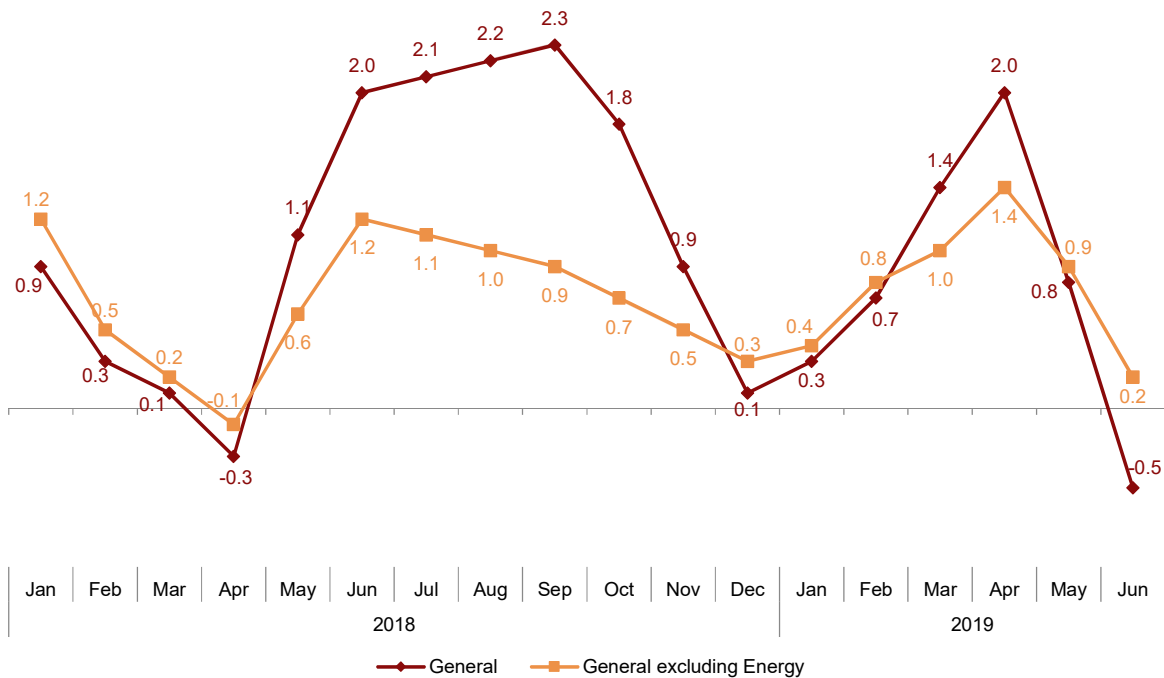
Annual rate difference overall IPRIX

-1.3

The annual variation rate of the overall index excluding Energy decreased seven tenths to 0.2%, standing seven tenths above that of the overall IPRIX.

Annual evolution of the IPRIX

Overall index and overall index excluding Energy. Percentage

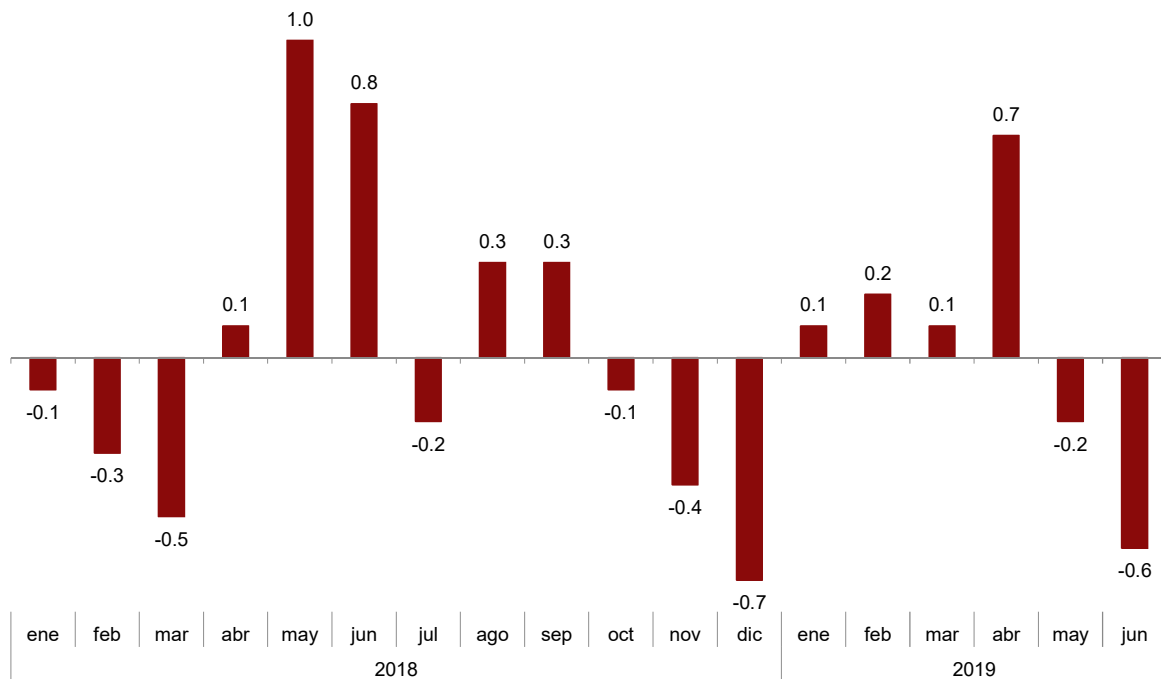


Monthly evolution of export prices

In June, industrial export prices registered a monthly rate of -0.6%, as compared to May.

Monthly evolution of the IPRIX

Overall index Percentage



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

- **Energy**, with a rate of -4.9% and a contribution of -0.328, due to the decrease in the prices of *Manufacture of refined petroleum products* and of *Electric power generation, transmission and distribution*.
- **Intermediate goods**, whose variation rate of -0.4% and a contribution of -0.161, mainly caused by price decreases in the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and the *Manufacture of basic iron, steel and of ferro-alloys*.
- **Capital goods**, whose rate of -0.2% was due to the decrease in the prices of the *Manufacture of motor vehicles*. Its contribution to the general IPRIX was -0.075.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of structural metal products	0.3	0,014
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.6	0,011
Processing and preserving of meat and production of meat products	1.6	0,008

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	-4.3	-0,180
Electric power generation, transmission and distribution	-5.3	-0,109
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.4	-0,081
Manufacture of motor vehicles	-0.4	-0,079
Manufacture of basic iron and steel and of ferro-alloys	-1.2	-0,046
Manufacture of vegetable and animal oils and fats	-1.7	-0,029
Manufacture of basic precious and other non-ferrous metals	-0.5	-0,020
Manufacture of pulp, paper and paperboard	-0.9	-0,013

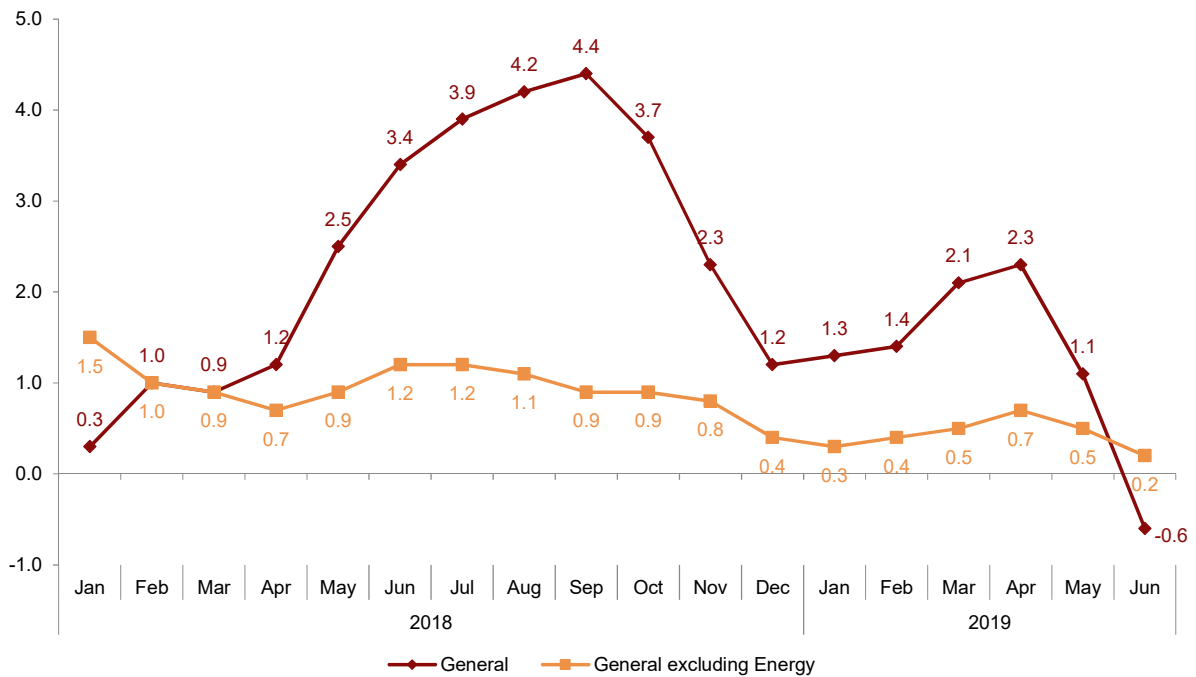
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, decreased its annual rate by more than one and half points in June, to -0.6%.

On the other hand, the annual variation rate of the overall index excluding Energy decreased three tenths to 0.2%, standing eight tenths below the overall IPRIM+IPRIX index.

Annual evolution of the IPRI+IPRIX

Overall index and overall index excluding Energy Percentage



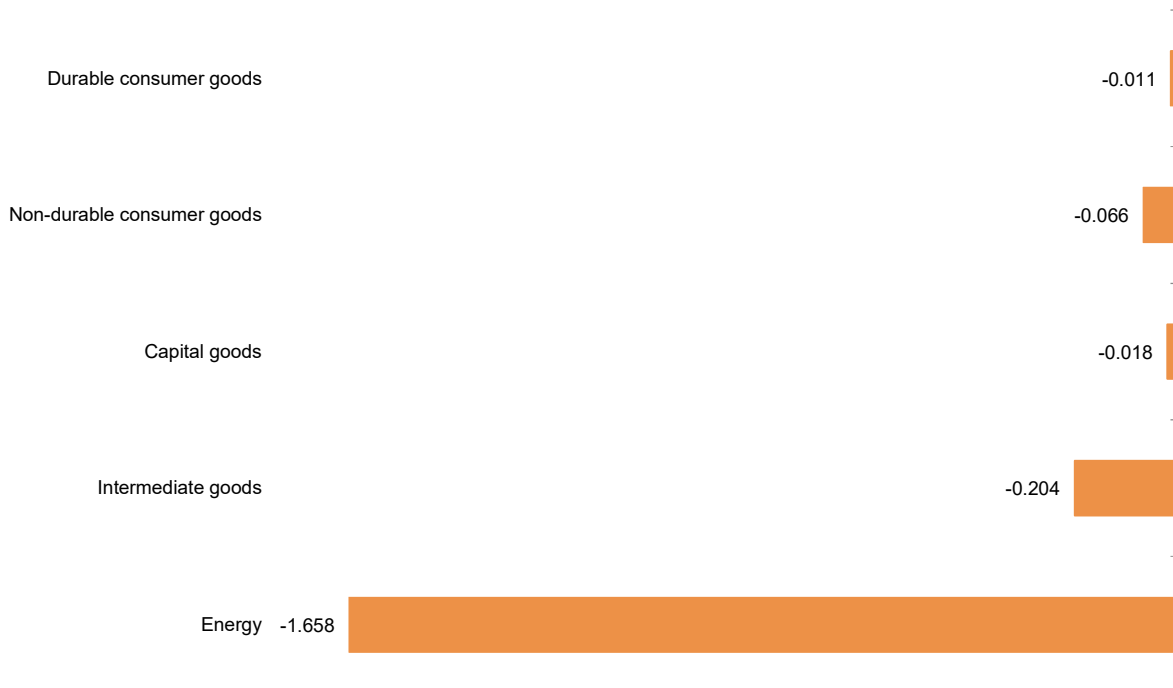
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -0.6% in June, two points below that registered the previous month and the lowest since August 2016.

By economic destination of goods, all industrial sectors had a negative contribution to the development of the IPRIM's annual rate. Among them, worth noting were:

- **Energy**, with a variation of -4.3%, more than eight and a half points lower than that of May, due to the fall in the prices of *Extraction of crude petroleum and natural gas* and, to a lesser extent, of the *Manufacture of coke and refined petroleum products*, compared to the increase recorded in June 2018.
- **Intermediate goods**, whose annual rate stood at 0.4%, eight tenths below that registered in the previous month. The decrease in the prices of the *Metallurgy; manufacture of iron, steel and ferro-alloy products* and the *Extraction of metallic minerals* was partly to blame, which increased in the previous year.
- **Non-durable consumer goods**, whose rate decreased three tenths to 0.1%, due to the prices of *Clothing* decreasing this month, while they went up in June 2018.

Contribution of industrial sectors to the annual rate of the IPRIM



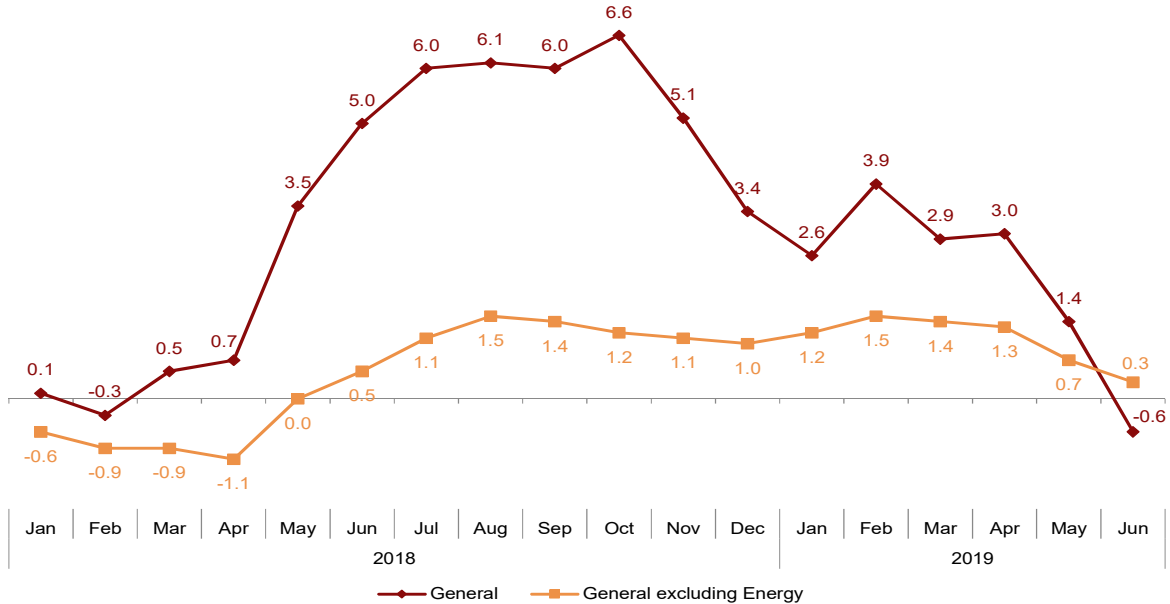
Annual rate difference overall IPRIM

-2.0

The annual variation rate of the overall index excluding Energy decreased four tenths to 0.3%, standing nine tenths above that of the overall IPRIX. This is the first time, since August 2016, that the overall index excluding Energy stands at a higher rate than the overall IPRIM.

Annual evolution of the IPRIM

Overall index and overall index excluding Energy Percentage

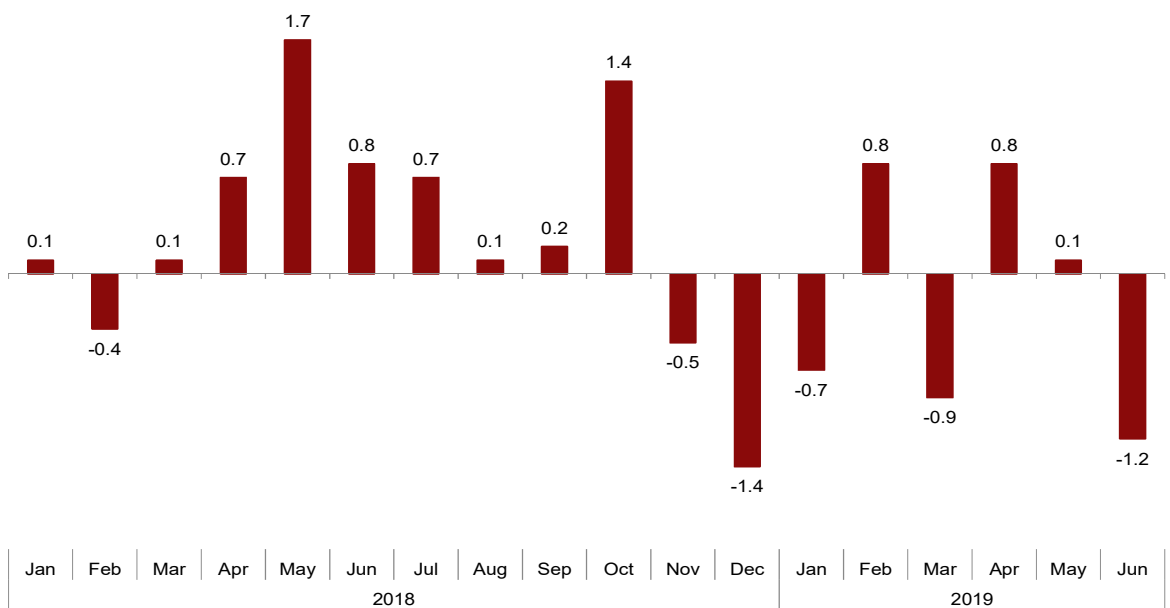


Monthly evolution of import prices

In June, the monthly variation of the Import Price Index was -1.2%.

Monthly evolution of the IPRIM

Overall index Percentage



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

- **Energy**, with a monthly variation of -5.6% and a contribution of -1.102, due to the decrease 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**, whose rate of -0.4% had a contribution of -0.094. This was due to the decrease in the prices of *Metallurgy; manufacture of iron, steel and ferro-alloy products*, and the *Extraction of metallic minerals*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles, trailers and semi-trailers	0.2	0,028
Manufacture of food products	0.4	0,026
Manufacture of other transport equipment	0.4	0,010

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-5.3	-0,811
Manufacture of coke and refined petroleum products	-5.9	-0,232
Manufacture of basic metals	-1.4	-0,057
Mining of coal and lignite	-12.7	-0,044
Mining of metal ores	-2.6	-0,031
Manufacture of computer, electronic and optical products	-0.3	-0,022
Electricity, gas, steam and air conditioning supply	-13.3	-0,015

Data review and update

Coinciding with today's publication, the INE has updated the data of the IPRIX and IPRIM series corresponding to the last three months, with the data for March 2018 becoming final. 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.

Meanwhile, 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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Export and Import Price Indices of Industrial Products. Base 2015 June 2019

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	103.0	-0.6	0.3	-0.5		
Consumer goods	101.7	-0.2	0.7	0.6	-0.033	0.147
- Durable consumer goods	105.0	-0.2	-1.1	3.2	-0.004	-0.018
- Non-durable consumer goods	101.5	-0.1	0.8	0.4	-0.029	0.165
Capital goods	100.7	-0.2	0.8	0.5	-0.075	0.273
Intermediate goods	105.5	-0.4	0.3	-0.4	-0.161	0.105
Energy	107.9	-4.9	-4.0	-10.3	-0.328	-0.271

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	105.6	-1.2	-1.1	-0.6		
Consumer goods	100.5	0.0	0.0	0.3	0.005	-0.008
- Durable consumer goods	101.8	0.1	1.1	1.3	0.004	0.053
- Non-durable consumer goods	100.2	0.0	-0.3	0.1	0.001	-0.061
Capital goods	100.5	0.0	0.2	0.2	0.004	0.058
Intermediate goods	105.0	-0.4	-0.1	0.4	-0.094	-0.032
Energy	118.5	-5.6	-5.4	-4.3	-1.102	-1.069

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	103.6	-0.8	-0.1	-0.6		
Consumer goods	102.1	0.1	0.7	0.4	0.034	0.178
- Durable consumer goods	104.1	0.0	0.3	1.8	0.000	0.005
- Non-durable consumer goods	102.0	0.1	0.7	0.3	0.034	0.173
Capital goods	101.9	-0.1	0.8	0.8	-0.012	0.159
Intermediate goods	105.0	-0.3	0.3	-0.3	-0.076	0.089
Energy	104.9	-3.0	-2.3	-3.1	-0.715	-0.543

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.0	-0.6		-0.5
B. Mining and quarrying industries	116.6	0.1	0.001	3.6
Extraction of metallic ores	132.4	-0.5	-0.001	2.4
Other mining and quarrying	109.2	0.4	0.002	4.2
C. Manufacture industry	103.4	-0.5	-0.450	0.1
Food industry	102.5	-0.2	-0.024	-0.2
Manufacture of beverages	103.6	-0.4	-0.007	-1.4
Tobacco industry	101.4	0.0	0.000	1.2
Textile industry	101.9	0.0	0.000	1.1
Manufacture of garments	101.8	0.0	0.000	1.8
Leather and footwear industry	100.9	-0.3	-0.003	1.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	0.0	0.000	0.6
Paper industry	107.9	-0.5	-0.011	0.3
Printing and service activities related to printing	103.6	-0.7	-0.003	6.4
Manufacture of coke and refined petroleum products	118.5	-4.3	-0.180	-4.6
Chemical industry	103.2	-0.9	-0.088	-0.5
Manufacture of pharmaceutical products	98.2	0.2	0.009	2.0
Manufacture of rubber and plastic materials	100.4	0.2	0.006	1.0
Manufacture of other non-metallic ore products	101.4	-0.3	-0.009	0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.3	-0.5	-0.051	-2.9
Manufacture of metal products, except machinery and equipment	101.6	0.4	0.017	0.7
Manufacture of computer, electronic and optical products	97.3	0.0	0.000	-0.3
Manufacture of electrical material and equipment	103.5	-0.4	-0.017	1.8
Manufacture of machinery and equipment n.e.c.	102.5	-0.1	-0.003	0.4
Manufacture of motor vehicles, trailers and semi-trailers	98.4	-0.3	-0.081	1.0
Manufacture of other transport material	109.3	-0.1	-0.005	-1.3
Manufacture of furniture	103.1	0.1	0.000	0.8
Other manufacturing industries	103.0	0.4	0.003	1.0
Repair and installation of machinery and equipment	100.1	-0.2	-0.001	-1.0
D. Supply of electrical energy and gas	96.3	-5.9	-0.149	-20.9

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.6	-1.2		-0.6
B. Mining and quarrying industries	121.6	-5.2	-0.887	-2.6
Extraction of anthracite, coal and lignite	72.9	-12.7	-0.044	-13.5
Extraction of crude petroleum and natural gas	122.8	-5.3	-0.811	-3.2
Extraction of metallic ores	131.0	-2.6	-0.031	7.3
Other mining and quarrying	101.7	-0.4	-0.001	3.5
C. Manufacture industry	102.4	-0.3	-0.286	-0.2
Food industry	102.4	0.4	0.026	-1.1
Manufacture of beverages	98.8	-0.1	-0.001	0.8
Tobacco industry	109.7	0.0	0.000	3.9
Textile industry	99.3	-0.2	-0.003	0.9
Manufacture of garments	96.9	-0.2	-0.009	0.4
Leather and footwear industry	100.2	-0.1	-0.002	0.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.2	-0.3	-0.002	2.0
Paper industry	105.9	-0.6	-0.009	0.5
Manufacture of coke and refined petroleum products	112.7	-5.9	-0.232	-7.0
Chemical industry	102.9	0.0	-0.003	0.2
Manufacture of pharmaceutical products	100.0	-0.1	-0.005	0.8
Manufacture of rubber and plastic materials	100.5	0.1	0.002	0.8
Manufacture of other non-metallic ore products	102.1	-0.1	-0.001	1.7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	111.2	-1.4	-0.057	-3.8
Manufacture of metal products, except machinery and equipment	102.2	-0.2	-0.005	1.5
Manufacture of computer, electronic and optical products	96.6	-0.3	-0.022	-1.1
Manufacture of electrical material and equipment	102.1	0.2	0.007	1.5
Manufacture of machinery and equipment n.e.c.	103.1	-0.1	-0.005	1.3
Manufacture of motor vehicles, trailers and semi-trailers	101.5	0.2	0.028	0.5
Manufacture of other transport material	102.4	0.4	0.010	0.9
Manufacture of furniture	99.8	-0.1	-0.001	1.5
Other manufacturing industries	99.0	-0.1	-0.003	0.3
D. Supply of electrical energy and gas	83.5	-13.3	-0.015	-25.2

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
GENERAL INDEX	103.6	-0.8		-0.6
B. Mining and quarrying industries	104.8	-0.1	-0.001	1.5
Extraction of anthracite, coal and lignite	93.8	0.0	0.000	0.6
Extraction of metallic ores	140.2	-0.5	0.000	2.4
Other mining and quarrying	103.0	-0.1	0.000	1.5
C. Manufacture industry	104.2	-0.8	-0.680	-0.3
Food industry	101.0	0.2	0.031	0.0
Manufacture of beverages	105.5	0.0	0.000	0.1
Tobacco industry	105.2	0.0	0.000	1.1
Textile industry	101.1	0.0	0.000	0.9
Manufacture of garments	100.6	-0.1	-0.001	-0.1
Leather and footwear industry	102.0	-0.1	-0.001	0.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.8	0.0	0.000	1.2
Paper industry	106.9	0.0	0.000	0.5
Printing and service activities related to printing	105.2	0.0	0.000	2.2
Manufacture of coke and refined petroleum products	115.0	-7.8	-0.626	-5.9
Chemical industry	104.4	-0.6	-0.043	-0.2
Manufacture of pharmaceutical products	101.4	0.2	0.004	1.7
Manufacture of rubber and plastic materials	101.1	0.2	0.005	0.7
Manufacture of other non-metallic ore products	102.7	-0.1	-0.003	1.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.5	-0.5	-0.026	-3.7
Manufacture of metal products, except machinery and equipme	103.6	0.0	0.000	0.6
Manufacture of computer, electronic and optical products	99.1	0.2	0.001	0.7
Manufacture of electrical material and equipment	101.9	-0.4	-0.011	0.2
Manufacture of machinery and equipment n.e.c.	102.8	0.0	0.000	0.7
Manufacture of motor vehicles, trailers and semi-trailers	99.5	-0.2	-0.025	0.9
Manufacture of other transport material	110.1	0.3	0.007	0.2
Manufacture of furniture	104.0	0.0	0.000	1.1
Other manufacturing industries	102.6	0.9	0.006	1.6
Repair and installation of machinery and equipment	101.5	0.1	0.001	0.9
D. Supply of electrical energy and gas	99.6	-0.6	-0.088	-2.6
E. Supply of water	100.9	0.0	0.000	0.2