

04 December 2018

**Export (IPRIX) and Import (IPRIM) Price Indices
of Industrial Products. Base 2015**
October 2018. Provisional data

The annual variation rate of the IPRIX stands at 1.8%, five tenths below that registered in September

The annual variation rate of the IPRIM is 6.6%, six tenths higher than that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in October was 1.8%, five tenths lower than that registered in September.

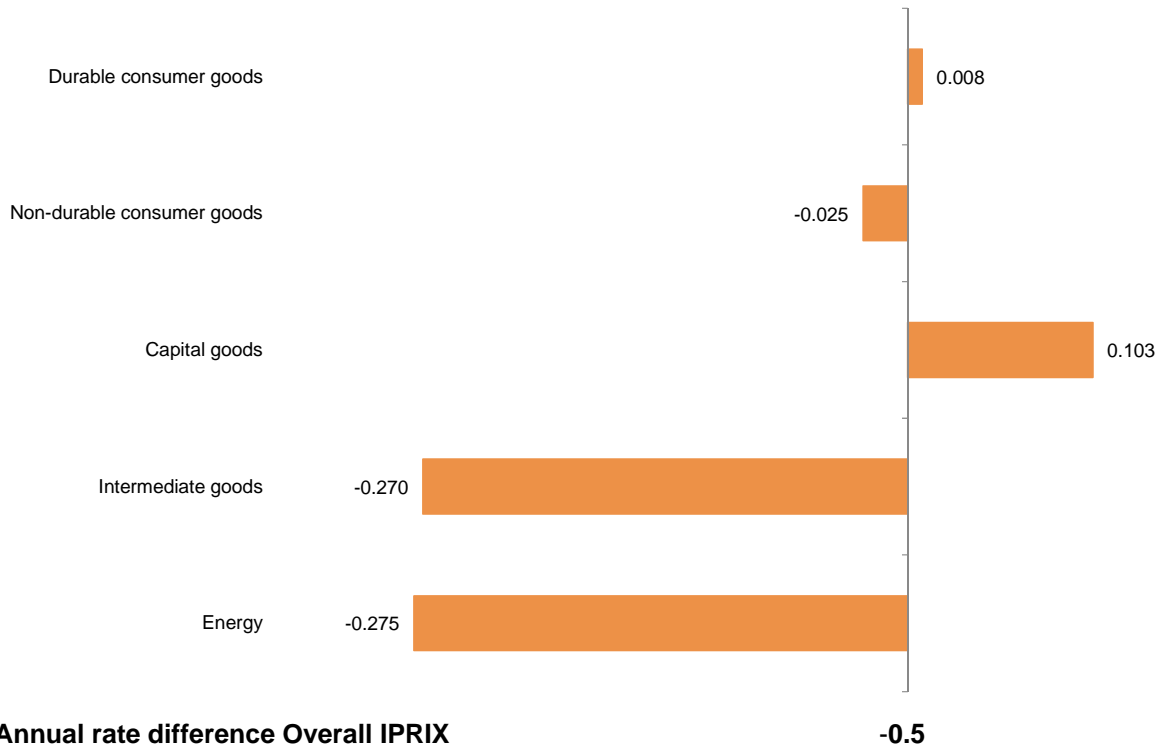
By economic destination of the goods, among the industrial sectors that had a positive influence on this evolution, worth noting were:

- **Energy**, whose rate decreased by nearly six and a half points, standing at 22.3%, due to the decrease in the prices of *Electric power generation, transmission and distribution*, as compared with the increase registered in October 2017.
- **Intermediate goods**, whose annual variation was 2.5%, seven tenths less than in September. It is worth noting in this behaviour that the prices of the *Manufacture of basic precious and other non-ferrous metals* rose less this month than the previous year, and that the prices of *Manufacture of basic iron and steel and of ferro-alloys* fell in September 2018, while they increased in 2017.

On the other hand, among the industrial sectors with a positive influence, worth noting were:

- **Capital goods**, whose annual variation increased three tenths, to -0.4%, due to the increase in the prices of *Manufacture of motor vehicles* and, to a lesser extent, of *Manufacture of railway locomotives and rolling stock*, as compared with the decrease in September of the previous year.

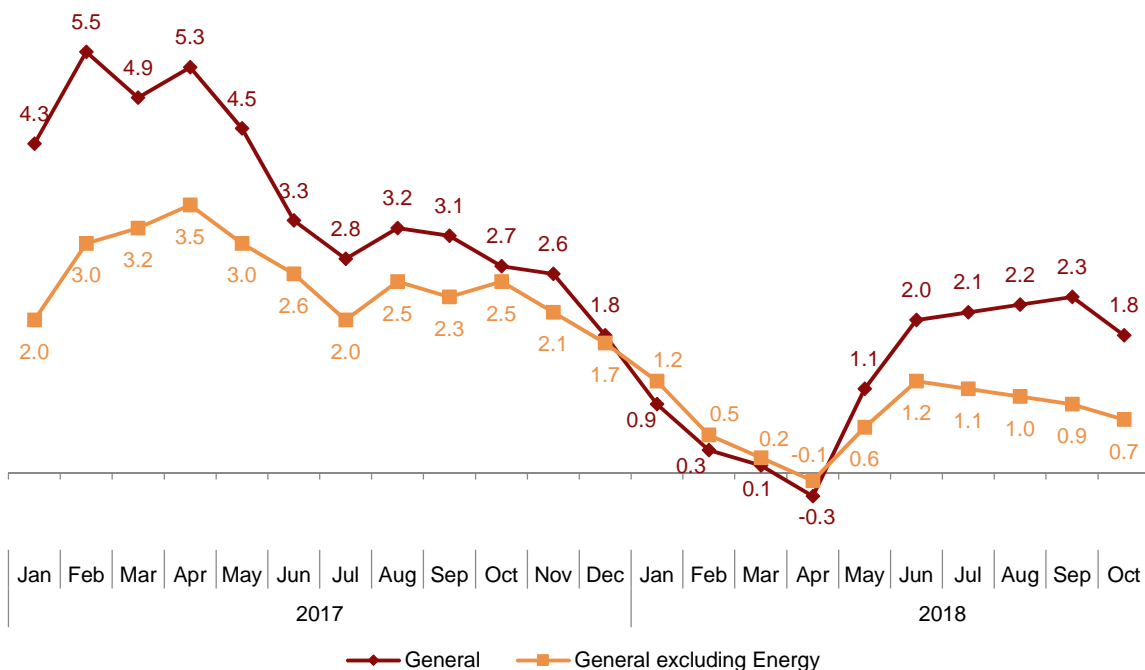
Contribution of industrial sectors to the annual rate of the IPRIX



The annual variation rate of the overall index excluding Energy decreased two tenths, to 0.7%, standing more than one point below that of the overall IPRIX.

Annual evolution of the IPRIX

Overall index and overall index without Energy. Percentage

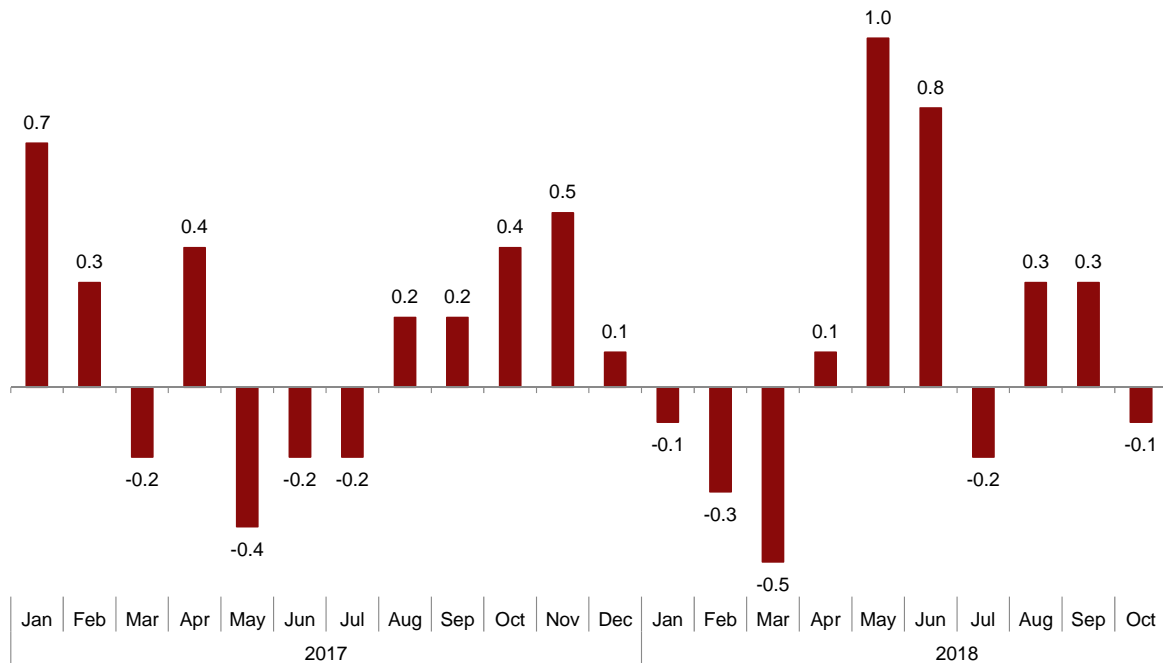


Monthly evolution of export prices

Industrial export prices recorded a monthly rate of -0.1% in October as compared with September.

Monthly evolution of the IPRIX

Overall index Percentage



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

- **Energy**, with a monthly rate of -1.9% and a contribution of -0.132, due to the decrease in the prices of *Electric power generation, transmission and distribution*.
- **Non-durable consumer goods**, whose monthly variation of -0.4% was a consequence of the decrease in the prices of *Manufacture of vegetable and animal oils and fats* and of *Processing and preserving of meat and production of meat products*. The contribution of this sector to the overall IPRIX was -0.070.

In turn, amongst the sectors that presented a positive effect on the overall index, the most relevant were:

- **Capital goods**, with a variation rate of 0.1% and a contribution of 0.051, mainly due to the increase in the prices of *Manufacture of motor vehicles*.
- **Intermediate goods**, with a variation of 0.1%, mainly due to the increase in the prices of *Manufacture of basic precious and other non-ferrous metals*. The contribution of this sector to the overall index was 0.047.

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

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic precious and other non-ferrous metals	1.2	0.042
Manufacture of motor vehicles	0.2	0.028
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.7	0.014

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-2.2	-0.055
Manufacture of vegetable and animal oils and fats	-1.8	-0.032
Processing and preserving of meat and production of meat products	-1.3	-0.031
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.3	-0.015
Manufacture of basic iron and steel and of ferro-alloys	-0.4	-0.014

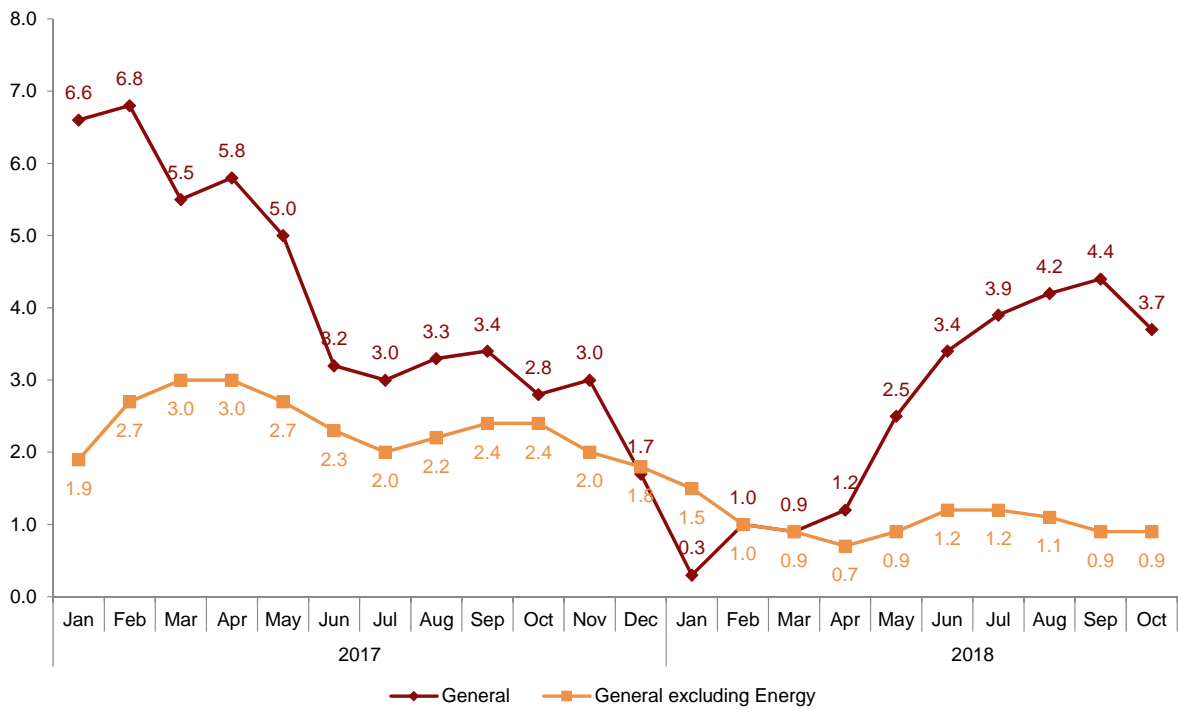
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, decreased its annual rate by seven tenths in October, to 3.7%.

On the other hand, the annual variation of the overall index without Energy remains at 0.9%, standing almost three points below the overall IPRI+IPRIX index.

Annual evolution of the IPRI+IPRIX

Overall index and overall index without Energy. Percentage



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 6.6% in October, six tenths above that of the previous month.

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

- **Energy**, with a rate of 31.3%, almost five points higher than that of September, due to the increase in the prices of *Extraction of crude petroleum and natural gas*, which was higher this month than in 2017.

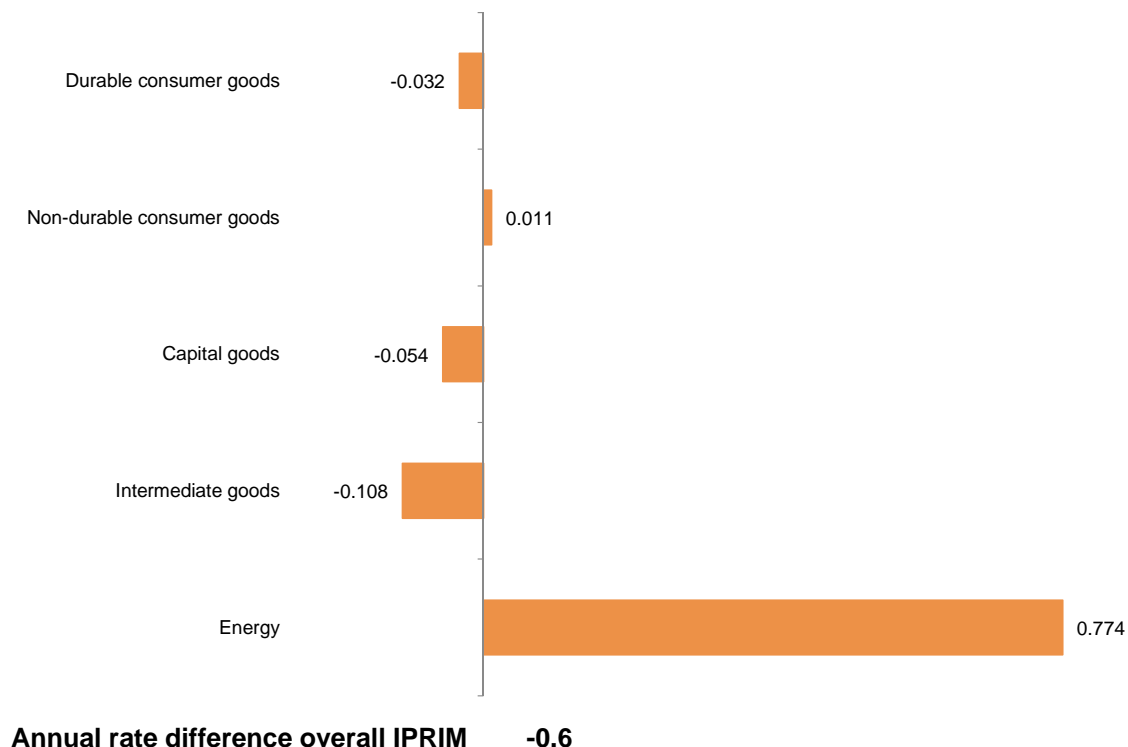
On the other hand, amongst the industrial sectors with a negative influence, worth noting were:

- **Intermediate goods**, which presented a rate of 3.0%, three tenths lower than that of the previous month, due to the decrease in the prices of *Manufacture of basic metals*, which rose in October 2017.

It also influenced, although to a lesser extent, the increase in the prices of *Manufacture of chemicals and chemical products*, which was lower than that registered the previous year.

- **Capital goods**, whose annual variation rate decreased two tenths, to 0.3%.

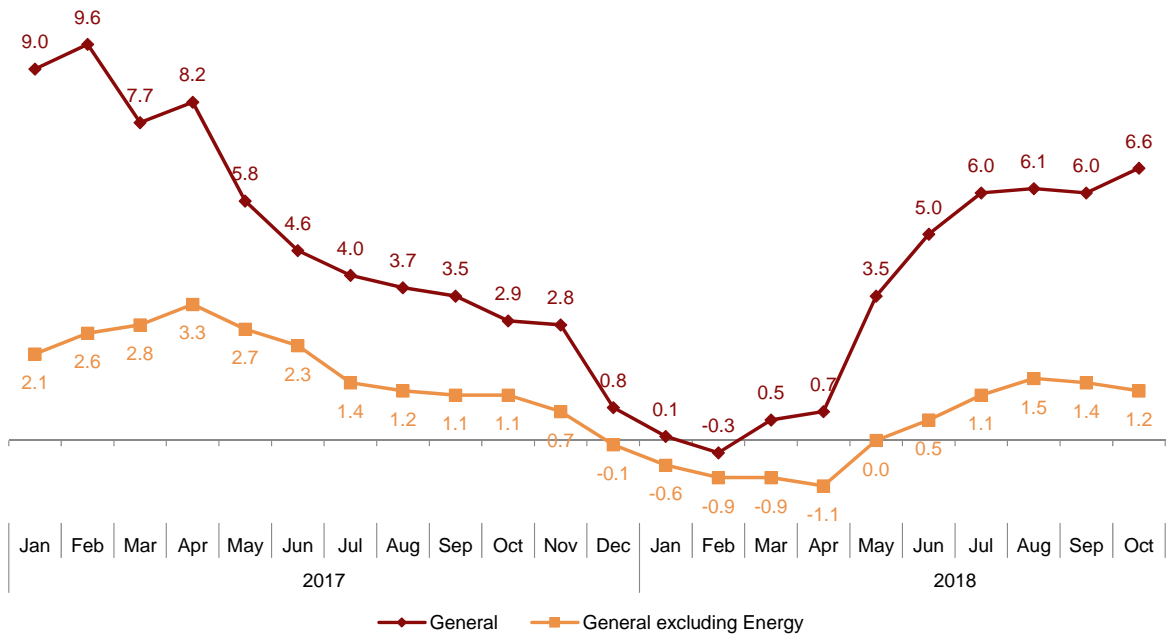
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the overall index excluding Energy decreased two tenths to 1.2%, standing nearly five and a half points below the overall IPRIM.

Annual evolution of the IPRIM

Overall index and overall index without Energy. Percentage

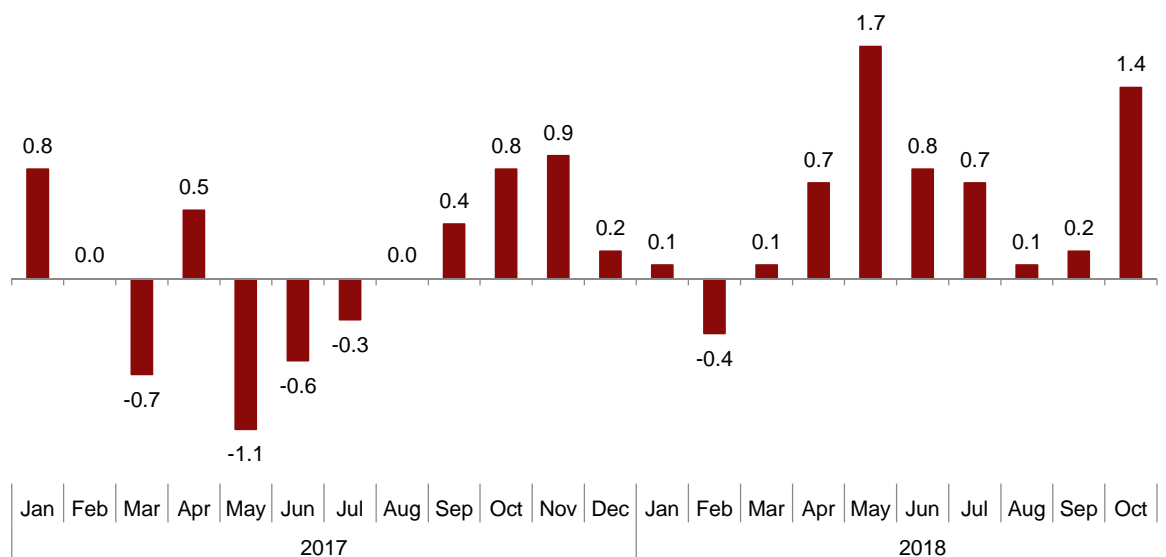


Monthly evolution of import prices

In October, the monthly variation of the Import Price Index was 1.4%.

Monthly evolution of the IPRIM

Overall index Percentage



By economic destination, the industrial sectors with the greatest positive monthly contribution to the general IPRIM were:

- **Energy**, with a monthly variation of 6.4% and a contribution of 1.320, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and, to a lesser extent, of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, with a variation rate of 0.3%, and a contribution of 0.074. This evolution was the result of the increase in the prices of *Mining of metal ores* and, to a lesser extent, of *Manufacture of chemicals and chemical products*.

On the other hand, amongst the sectors with a negative monthly contribution to the overall index, the most relevant was:

- **Capital goods**, which showed a variation rate of -0.1%. The contribution of this sector to the overall index was -0.029.

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

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	7.1	1.117
Manufacture of coke and refined petroleum products	4.2	0.172
Mining of metal ores	3.3	0.038
Electricity, gas, steam and air conditioning supply	11.2	0.017
Manufacture of chemicals and chemical products	0.2	0.017

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of food products	-0.4	-0.032
Manufacture of computer, electronic and optical products	-0.4	-0.024
Manufacture of basic metals	-0.4	-0.015

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

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	104.0	-0.1	1.2	1.8		
Consumer goods	100.8	-0.3	-0.4	-0.4	-0.065	-0.096
- Durable consumer goods	103.7	0.3	2.6	2.7	0.004	0.042
- Non-durable consumer goods	100.6	-0.4	-0.7	-0.6	-0.070	-0.139
Capital goods	100.1	0.1	-0.4	-0.4	0.051	-0.157
Intermediate goods	105.8	0.1	2.1	2.5	0.047	0.742
Energy	129.7	-1.9	11.8	22.3	-0.132	0.747

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	108.8	1.4	5.4	6.6		
Consumer goods	100.2	0.1	0.2	0.2	0.014	0.053
- Durable consumer goods	101.0	0.4	0.6	0.5	0.018	0.027
- Non-durable consumer goods	100.0	0.0	0.1	0.2	-0.004	0.026
Capital goods	100.2	-0.1	0.3	0.3	-0.029	0.096
Intermediate goods	105.4	0.3	2.5	3.0	0.074	0.661
Energy	137.8	6.4	25.7	31.3	1.320	4.629

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	105.5	0.0	3.0	3.7		
Consumer goods	101.4	-0.1	-0.5	-0.5	-0.030	-0.121
- Durable consumer goods	102.8	0.1	1.4	1.6	0.002	0.022
- Non-durable consumer goods	101.3	-0.1	-0.6	-0.7	-0.032	-0.142
Capital goods	101.2	0.1	0.2	0.2	0.024	0.031
Intermediate goods	105.3	0.2	2.1	2.5	0.048	0.619
Energy	114.2	-0.3	10.4	13.7	-0.080	2.439

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	104.0	-0.1		1.8
B. Mining and quarrying industries	114.6	1.3	0.008	7.0
Extraction of metallic ores	133.4	2.6	0.006	6.3
Other mining and quarrying	106.0	0.6	0.003	7.5
C. Manufacture industry	103.2	0.0	0.037	1.4
Food industry	101.8	-0.8	-0.077	-1.7
Manufacture of beverages	104.9	-0.5	-0.009	3.1
Tobacco industry	100.3	0.0	0.000	1.6
Textile industry	100.9	0.2	0.003	0.6
Manufacture of garments	100.5	0.2	0.001	1.4
Leather and footwear industry	100.1	0.2	0.002	0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	0.3	0.002	3.2
Paper industry	109.3	-0.1	-0.001	5.0
Printing and service activities related to printing	97.3	1.3	0.005	-1.2
Manufacture of coke and refined petroleum products	128.7	0.3	0.012	25.1
Chemical industry	104.1	-0.1	-0.008	3.9
Manufacture of pharmaceutical products	95.9	0.0	-0.001	-0.4
Manufacture of rubber and plastic materials	98.9	0.0	0.001	-0.9
Manufacture of other non-metallic ore products	101.3	0.2	0.006	1.7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.0	0.3	0.030	2.6
Manufacture of metal products, except machinery and equipment	101.2	0.2	0.011	1.5
Manufacture of computer, electronic and optical products	97.5	0.0	0.000	0.0
Manufacture of electrical material and equipment	102.4	0.2	0.011	1.1
Manufacture of machinery and equipment n.e.c.	102.1	0.0	0.002	0.9
Manufacture of motor vehicles, trailers and semi-trailers	97.5	0.1	0.032	-0.4
Manufacture of other transport material	109.3	0.2	0.007	-2.9
Manufacture of furniture	102.5	0.1	0.001	1.3
Other manufacturing industries	102.2	0.8	0.005	2.1
Repair and installation of machinery and equipment	101.6	0.3	0.003	0.4
D. Supply of electrical energy and gas	136.8	-4.1	-0.144	21.5

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	108.8	1.4		6.6
B. Mining and quarrying industries	138.9	6.7	1.169	28.1
Extraction of anthracite, coal and lignite	85.4	3.5	0.013	-6.3
Extraction of crude petroleum and natural gas	141.8	7.1	1.117	30.9
Extraction of metallic ores	131.9	3.3	0.038	12.1
Other mining and quarrying	99.2	0.5	0.001	0.3
C. Manufacture industry	103.1	0.2	0.192	2.6
Food industry	101.9	-0.4	-0.032	-1.3
Manufacture of beverages	98.1	0.0	0.000	-1.4
Tobacco industry	107.0	0.2	0.001	2.9
Textile industry	98.9	0.4	0.005	1.0
Manufacture of garments	96.9	0.1	0.003	-0.2
Leather and footwear industry	100.1	0.6	0.009	0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.8	0.9	0.004	3.4
Paper industry	107.0	0.4	0.006	5.3
Manufacture of coke and refined petroleum products	132.5	4.2	0.172	37.6
Chemical industry	103.4	0.2	0.017	2.4
Manufacture of pharmaceutical products	100.3	0.2	0.007	2.2
Manufacture of rubber and plastic materials	99.7	-0.2	-0.006	0.6
Manufacture of other non-metallic ore products	100.6	0.0	0.000	1.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.9	-0.4	-0.015	5.4
Manufacture of metal products, except machinery and equipment	101.3	0.4	0.009	1.2
Manufacture of computer, electronic and optical products	97.6	-0.4	-0.024	-0.3
Manufacture of electrical material and equipment	101.3	0.3	0.013	1.6
Manufacture of machinery and equipment n.e.c.	102.2	0.1	0.003	1.1
Manufacture of motor vehicles, trailers and semi-trailers	100.8	0.1	0.007	0.2
Manufacture of other transport material	101.8	0.4	0.010	0.7
Manufacture of furniture	98.8	0.2	0.001	0.6
Other manufacturing industries	98.7	0.0	0.000	0.1
D. Supply of electrical energy and gas	151.9	11.2	0.017	38.1

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	105.5	0.0		3.7
B. Mining and quarrying industries	103.9	0.7	0.004	3.2
Extraction of anthracite, coal and lignite	93.4	0.4	0.000	-0.6
Extraction of metallic ores	141.4	2.6	0.002	6.3
Other mining and quarrying	101.9	0.5	0.002	3.1
C. Manufacture industry	105.0	0.3	0.279	2.7
Food industry	100.5	-0.2	-0.029	-1.4
Manufacture of beverages	105.1	-0.4	-0.013	2.7
Tobacco industry	104.1	0.0	0.000	1.7
Textile industry	100.5	0.1	0.001	0.3
Manufacture of garments	101.0	0.2	0.001	-0.2
Leather and footwear industry	101.4	0.1	0.001	0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	0.1	0.001	2.5
Paper industry	107.2	0.0	-0.001	3.6
Printing and service activities related to printing	103.8	0.6	0.006	2.9
Manufacture of coke and refined petroleum products	129.0	3.3	0.241	27.5
Chemical industry	105.4	-0.2	-0.011	4.6
Manufacture of pharmaceutical products	99.7	0.0	0.001	0.2
Manufacture of rubber and plastic materials	100.5	0.0	0.001	0.3
Manufacture of other non-metallic ore products	101.9	0.1	0.002	1.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.8	0.8	0.047	2.1
Manufacture of metal products, except machinery and equipme	103.3	0.1	0.008	1.5
Manufacture of computer, electronic and optical products	98.8	0.0	0.000	-0.1
Manufacture of electrical material and equipment	101.2	-0.1	-0.002	0.4
Manufacture of machinery and equipment n.e.c.	102.2	0.0	0.001	1.0
Manufacture of motor vehicles, trailers and semi-trailers	98.7	0.1	0.011	0.1
Manufacture of other transport material	109.4	0.1	0.002	-1.3
Manufacture of furniture	103.0	0.1	0.000	1.0
Other manufacturing industries	101.2	0.6	0.004	1.6
Repair and installation of machinery and equipment	101.3	0.5	0.006	0.2
D. Supply of electrical energy and gas	108.3	-1.9	-0.324	9.1
E. Supply of water	100.7	0.3	0.003	0.8