

05 March 2020

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

January 2020. Provisional data

The annual variation rate of the IPRIX stands at 0.2%, five tenths higher than that registered in December

The annual variation rate of the IPRIM is -0.1%, four tenths above that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was 0.2% in January, two tenths higher than that registered in December.

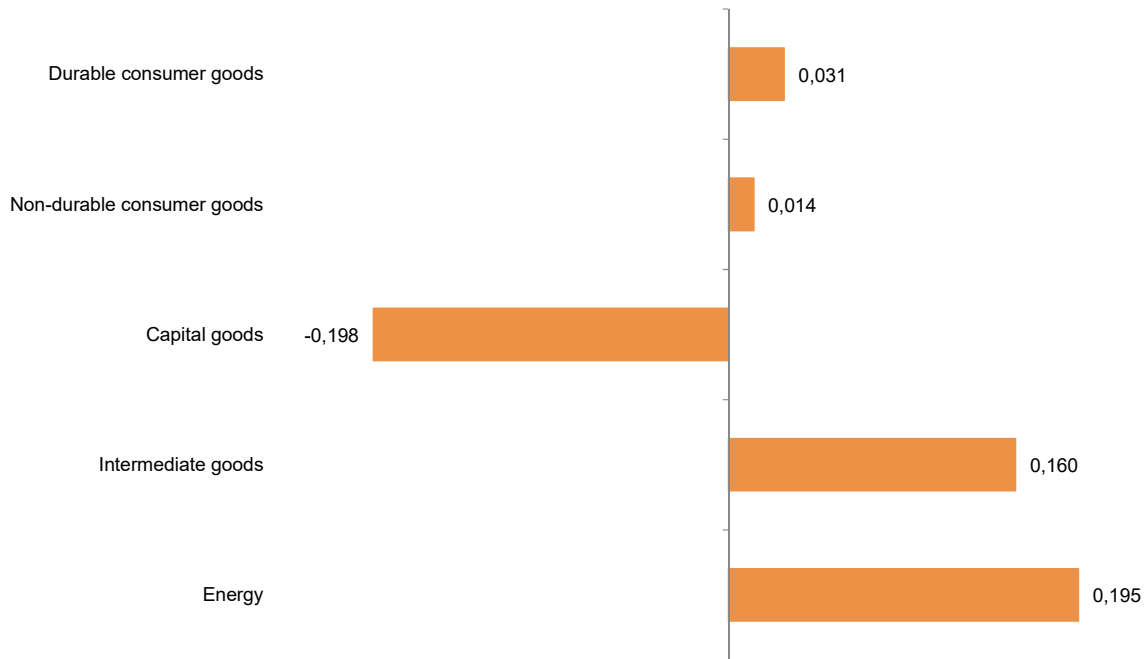
By economic destination of the goods, among the industrial sectors with a positive contribution to this evolution, worth noting were:

- **Energy**, which showed an annual variation of -8.1%, almost three points above that for the previous month, due to the fact that the prices of *Manufacture of refined petroleum products* rose, while they fell in January of 2019.
- **Intermediate goods**, which increased their rate four tenths, to -0.7%, as a result of an increase in the prices of the *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, steel and ferro-alloy products*, which had decreased in January of the previous year.

The only industrial sector with a negative influence on the evolution of the annual rate of the general index was:

- **Capital goods**, whose variation decreased by one half point, standing at 1.4%. Of note in this evolution is the rise in prices of the *Manufacture of motor vehicles*, which was lower than that experienced in January 2019, and, to a lesser extent, the decrease in prices of the *Manufacture of components, parts and accessories for motor vehicles*, as compared to the rise in the same month of 2019.

Contribution of industrial sectors to the annual rate of the IPRIX



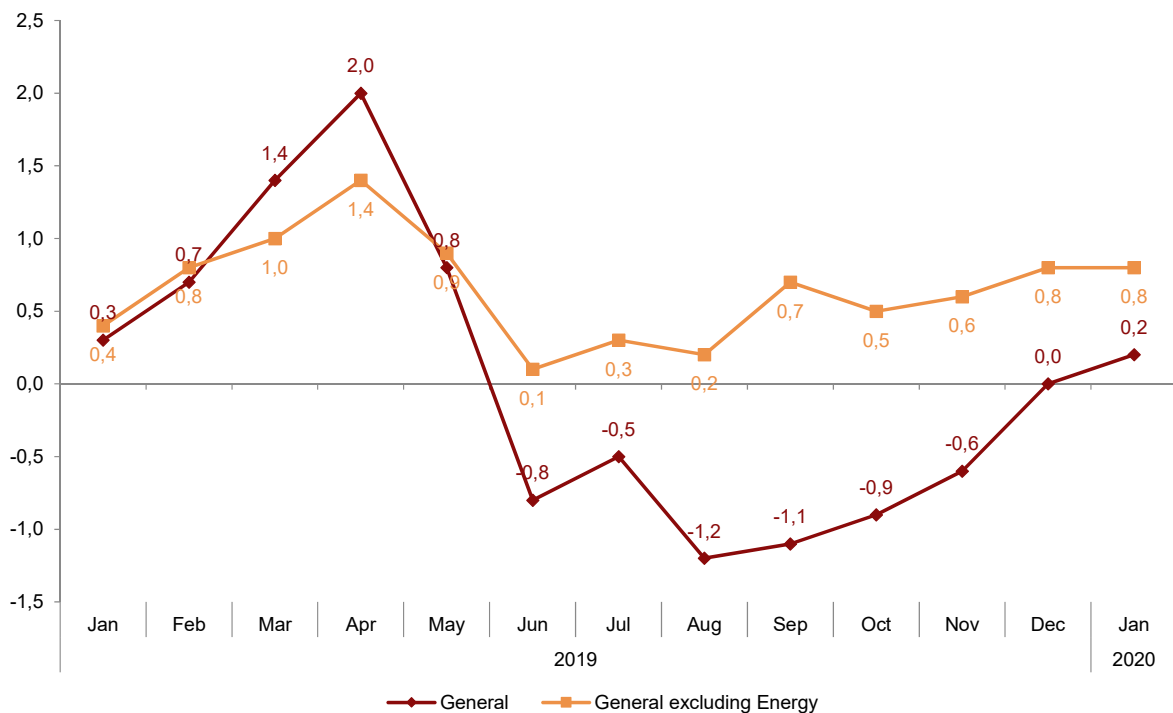
Annual rate difference General IPRIX

0.2

The annual variation rate of the general index excluding Energy remained at 0.8%, thus reducing its difference with that of the General IPRIX to six tenths.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

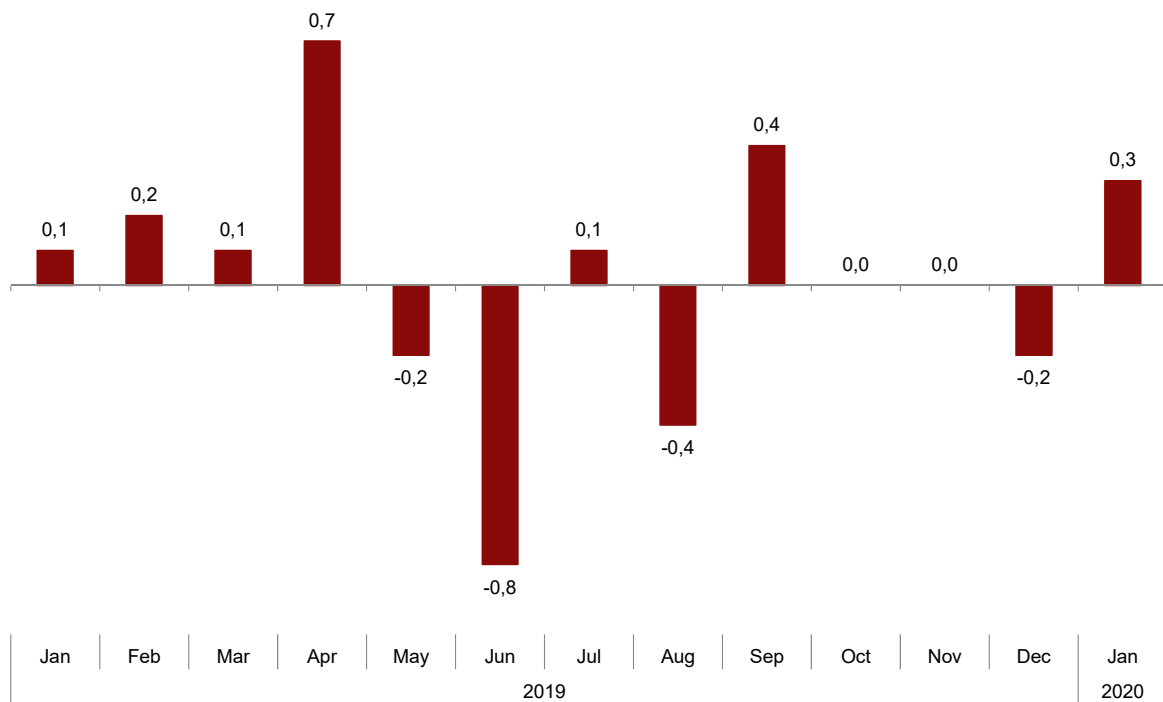


Monthly evolution of export prices

In January, industrial export prices recorded a monthly rate of 0.3% as compared with December.

Monthly evolution of the IPRIX

General rate Percentage



By economic destination of the goods, the industrial sectors that presented a positive monthly effect on the general index were:

- **Energy**, whose rate of 3.1% contributed 0.194 to the general index. The evolution is primarily a result of the increase in the prices of *Electric power generation, transmission and distribution*.
- **Intermediate goods**, with a variation rate of 0.2% and a contribution of 0.057, caused by the increase in the prices of *Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms and of Manufacture of other chemical products*.

Also noteworthy, although in the opposite direction, was the decrease in the prices of the *manufacture of pulp, paper and cardboard*.

- **Capital goods**, whose monthly variation of 0.1% is a result of the increase in the prices of *Manufacture of motor vehicles*. Its contribution to the general IPRIX was 0.020.

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	5.9	0.130
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.9	0.051
Manufacture of pharmaceutical products	1.6	0.044
Manufacture of other chemical products	2.5	0.026
Manufacture of refined petroleum products	0.7	0.022

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of pulp, paper and paperboard	-2.3	-0.033
Processing and preserving of meat and production of meat products	-0.6	-0.015
Manufacture of plastic products	-0.6	-0.015
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	-0.8	-0.013

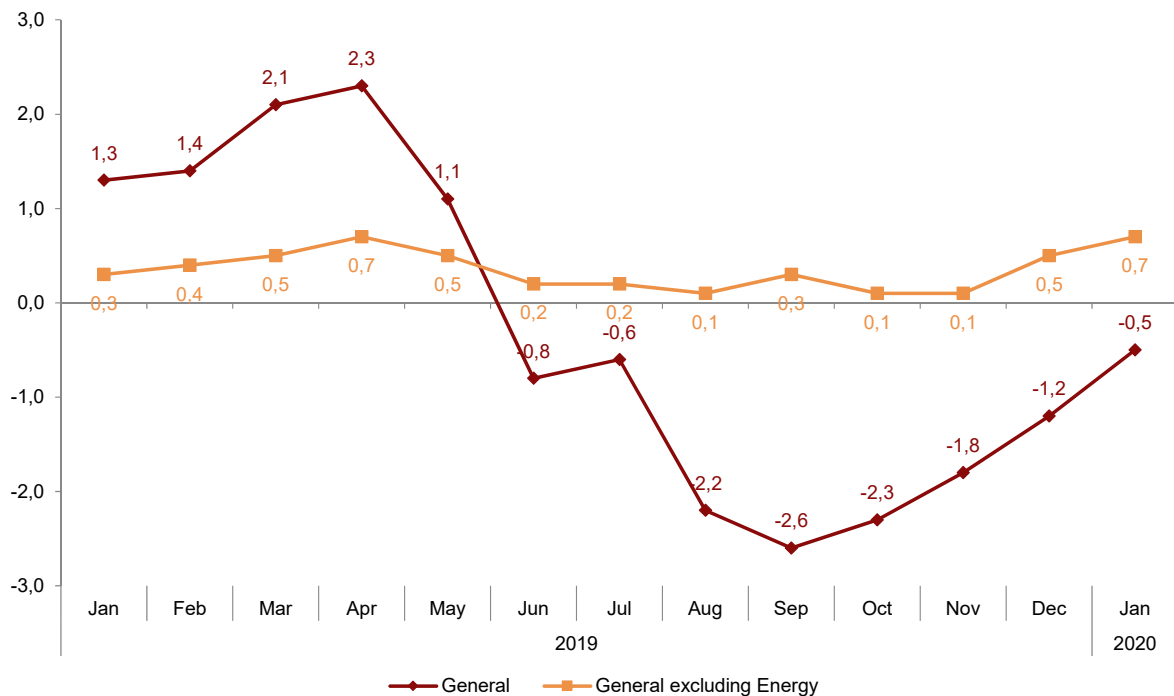
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRIM and the IPRIX, increased its annual rate by seven tenths in January, up to -0.5%.

On the other hand, the annual variation rate of the general index excluding Energy decreased two tenths of a point to 0.7%, with which it stood at more one tenth of a point above the general IPRIM+IPRIX.

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 -0.1% in January, four tenths above that of the previous month.

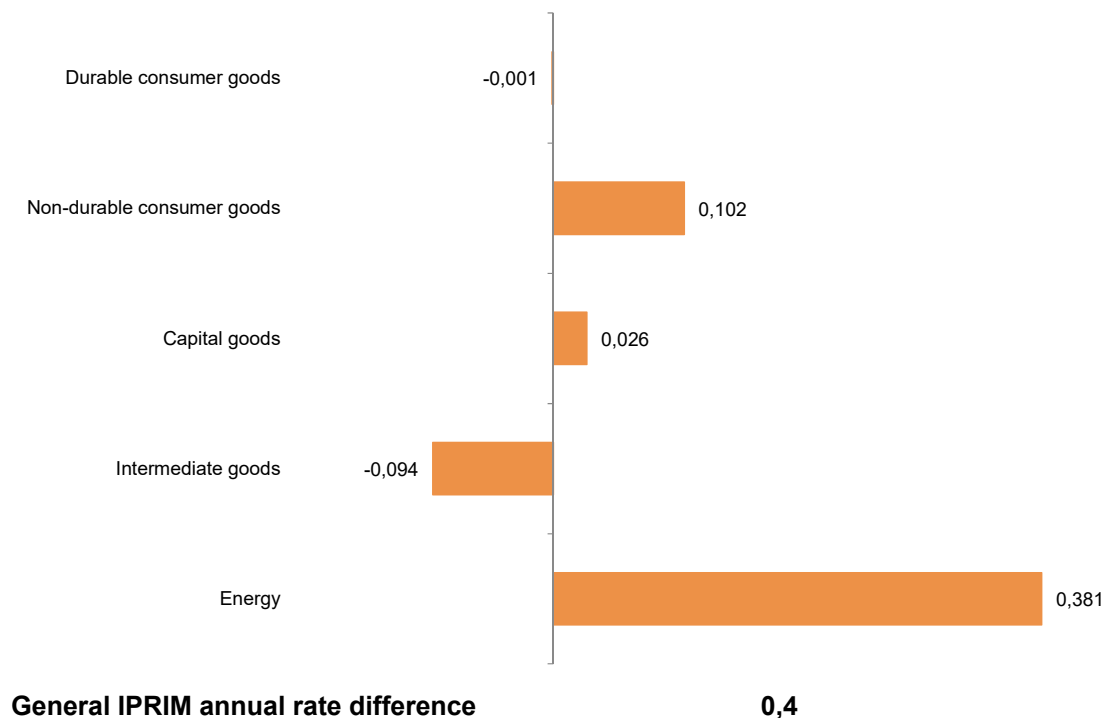
By economic destination of the goods, among the industrial sectors with a positive contribution to this rate's evolution were:

- **Energy**, which increased its rate almost two points, to -1.5%, due to the increase in prices of the *Coke and refined petroleum products*, compared with the decrease in January 2019, and the drop in prices for the *Extraction of crude petroleum and natural gas*, lower than that registered the previous year.
- **Non-durable consumer goods**, whose annual rate is 1.1%, five tenths above that of the previous month, mainly due to the fact that the *Food Industry* increased its prices compared to the decrease of 2019.

Among the industrial sectors with negative influence, the following are of note:

- Intermediate goods, whose variation rate decreased three tenths, up to -1.4%, mainly due to the increase in the *Chemical industry* prices, as compared with the stability registered in 2019.

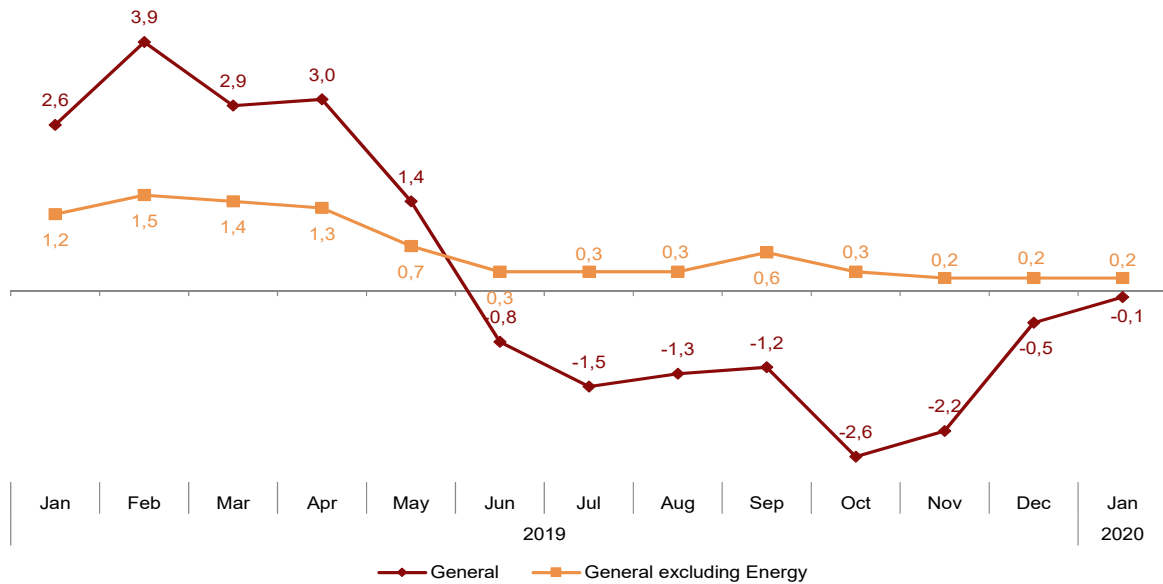
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the overall index excluding Energy remained stable at **0.2%**, which reduced its difference with that of the overall IPRIM by three tenths.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

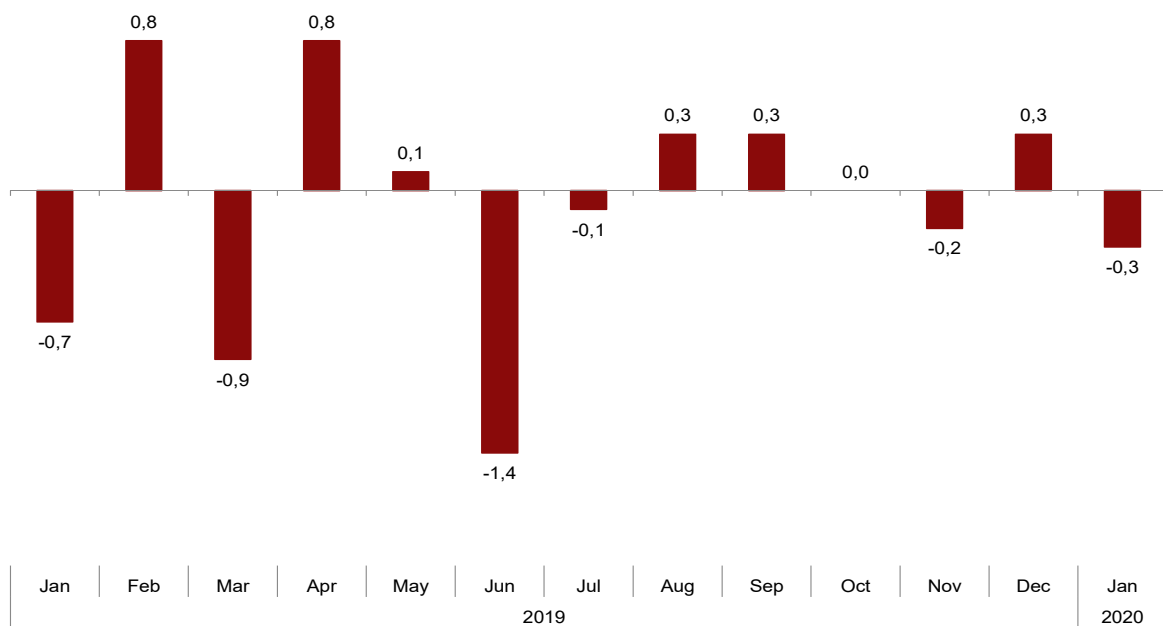


Monthly evolution of import prices

In January, the monthly variation of the Import Price Index was -0.3%.

Monthly evolution of the IPRIM

General rate. Percentage



By economic destination of the goods, the industrial sectors that had a negative monthly effect on the overall IPRIM included:

- **Energy**, with a rate of -1.0% and a contribution of -0.192, due to the increase in the prices of *Extraction of crude petroleum and natural gas*.

Also worth noting, although in the opposite direction, was the increase in the prices of *Manufacture of coke and refined petroleum products*.

- **Intermediate goods**, with a variation rate of -0.3% and a contribution of -0.088 to the general IPRIM. This variation is due to the drop in prices of the *Chemical industry*.

The sectors with a positive impact notably include:

- **Non-durable consumer goods**, whose monthly variation of 0.1% contributed 0.019 in the general index. This evolution was caused, primarily, due to the increase in the prices of *Manufacture of food products*.

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 effect on the monthly IPRIM rate

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	1.4	0.051
Manufacture of food products	0.4	0.026
Manufacture of electrical equipment	0.5	0.023
Electricity, gas, steam and air conditioning supply	11.5	0.017
Manufacture of fabricated metal products, except machinery and equipment	0.5	0.010

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-1.7	-0.262
Manufacture of chemicals and chemical products	-1.0	-0.095
Manufacture of paper and paper products	-0.6	-0.009

Data Review and Updates

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 2019. 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>

Export and Import Price Indices of Industrial Products. Base 2015 January 2020

Provisional data

5 March 2020

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	0.3	0.3	0.2		
Consumer goods	103.1	0.0	0.0	2.2	-0.006	-0.006
- Durable consumer goods	105.7	-0.2	-0.2	1.6	-0.003	-0.003
- Non-durable consumer goods	102.8	0.0	0.0	2.3	-0.003	-0.003
Capital goods	101.9	0.1	0.1	1.4	0.020	0.020
Intermediate goods	104.2	0.2	0.2	-0.7	0.057	0.057
Energy	103.3	3.1	3.1	-8.1	0.194	0.194

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	105.9	-0.3	-0.3	-0.1		
Consumer goods	101.5	0.1	0.1	1.2	0.026	0.026
- Durable consumer goods	102.8	0.1	0.1	1.9	0.006	0.006
- Non-durable consumer goods	101.2	0.1	0.1	1.1	0.019	0.019
Capital goods	101.0	0.0	0.0	0.9	-0.002	-0.002
Intermediate goods	103.6	-0.3	-0.3	-1.4	-0.088	-0.088
Energy	119.8	-1.0	-1.0	-1.5	-0.192	-0.192

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	103.3	0.9	0.9	-0.5		
Consumer goods	103.4	0.3	0.3	2.1	0.085	0.085
- Durable consumer goods	104.9	0.2	0.2	1.5	0.003	0.003
- Non-durable consumer goods	103.3	0.3	0.3	2.1	0.083	0.083
Capital goods	103.0	0.2	0.2	1.3	0.051	0.051
Intermediate goods	103.6	0.3	0.3	-0.9	0.092	0.092
Energy	103.0	2.7	2.7	-4.2	0.627	0.627

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.0	0.3		0.2
B. Mining and quarrying industries	118.9	0.3	0.002	1.5
Extraction of metallic ores	141.3	2.1	0.005	5.7
Other mining and quarrying	108.7	-0.6	-0.003	-0.6
C. Manufacture industry	103.4	0.1	0.091	1.2
Food industry	104.6	-0.3	-0.033	3.6
Manufacture of beverages	104.2	0.3	0.005	-0.5
Tobacco industry	102.3	0.9	0.001	0.9
Textile industry	101.6	0.1	0.001	-0.1
Manufacture of garments	101.1	-0.4	-0.002	-0.8
Leather and footwear industry	99.9	-0.1	-0.001	-0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.8	0.2	0.001	-6.5
Paper industry	102.3	-1.6	-0.034	8.3
Printing and service activities related to printing	107.6	0.4	0.002	13.8
Manufacture of coke and refined petroleum products	113.5	0.7	0.022	-0.6
Chemical industry	101.3	0.8	0.071	2.8
Manufacture of pharmaceutical products	100.0	1.2	0.051	0.3
Manufacture of rubber and plastic materials	99.7	-0.4	-0.014	0.3
Manufacture of other non-metallic ore products	101.7	0.0	0.000	-1.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	111.7	0.2	0.022	-0.1
Manufacture of metal products, except machinery and equipment	101.1	-0.3	-0.013	-0.4
Manufacture of computer, electronic and optical products	96.5	-0.8	-0.008	1.2
Manufacture of electrical material and equipment	103.6	0.0	0.001	0.7
Manufacture of machinery and equipment n.e.c.	103.1	0.3	0.019	1.8
Manufacture of motor vehicles, trailers and semi-trailers	99.8	0.0	0.004	0.9
Manufacture of other transport material	110.7	-0.1	-0.003	0.6
Manufacture of furniture	103.4	0.0	0.000	-0.4
Other manufacturing industries	102.2	-0.3	-0.002	0.6
Repair and installation of machinery and equipment	101.5	0.1	0.001	-31.7
D. Supply of electrical energy and gas	90.6	5.8	0.172	0.0

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.9	-0.3		-0.1
B. Mining and quarrying industries	122.2	-1.5	-0.261	-2.5
Extraction of anthracite, coal and lignite	71.2	0.9	0.003	-16.6
Extraction of crude petroleum and natural gas	123.6	-1.7	-0.262	-2.3
Extraction of metallic ores	129.8	-0.2	-0.002	-1.8
Other mining and quarrying	102.2	0.1	0.000	1.0
C. Manufacture industry	102.6	0.0	-0.011	0.5
Food industry	104.8	0.4	0.026	2.6
Manufacture of beverages	99.4	0.3	0.002	0.3
Tobacco industry	110.9	-0.4	-0.003	2.0
Textile industry	98.8	0.0	0.000	-0.2
Manufacture of garments	97.5	-0.1	-0.005	0.4
Leather and footwear industry	99.2	0.0	0.000	-0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.3	0.0	0.000	0.0
Paper industry	102.3	-0.6	-0.009	-5.2
Manufacture of coke and refined petroleum products	116.4	1.4	0.051	5.0
Chemical industry	100.4	-1.0	-0.095	-2.4
Manufacture of pharmaceutical products	100.1	0.0	-0.001	0.1
Manufacture of rubber and plastic materials	99.8	-0.2	-0.006	0.1
Manufacture of other non-metallic ore products	101.5	-0.4	-0.004	-0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108.9	-0.1	-0.005	-3.4
Manufacture of metal products, except machinery and equipment	103.0	0.5	0.010	1.0
Manufacture of computer, electronic and optical products	96.4	-0.1	-0.008	-0.7
Manufacture of electrical material and equipment	103.0	0.5	0.023	1.4
Manufacture of machinery and equipment n.e.c.	103.6	0.1	0.006	0.9
Manufacture of motor vehicles, trailers and semi-trailers	102.4	0.0	-0.003	1.7
Manufacture of other transport material	104.0	0.2	0.005	2.3
Manufacture of furniture	99.5	-0.1	-0.001	0.3
Other manufacturing industries	100.5	0.1	0.003	2.0
D. Supply of electrical energy and gas	77.3	11.5	0.017	-45.8

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	103.3	0.9		-0.5
B. Mining and quarrying industries	106.4	0.9	0.005	1.5
Extraction of metallic ores	149.7	2.1	0.002	5.7
Other mining and quarrying	104.1	0.7	0.004	0.9
C. Manufacture industry	104.5	0.4	0.315	1.5
Food industry	102.8	0.3	0.048	2.7
Manufacture of beverages	105.9	0.4	0.013	0.1
Tobacco industry	105.6	0.2	0.000	0.8
Textile industry	101.1	0.4	0.003	0.3
Manufacture of garments	100.6	-0.1	0.000	-0.4
Leather and footwear industry	102.0	0.2	0.001	0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.1	0.2	0.002	0.6
Paper industry	103.4	-0.7	-0.015	-3.7
Printing and service activities related to printing	107.7	1.2	0.012	2.9
Manufacture of coke and refined petroleum products	116.2	1.4	0.092	11.4
Chemical industry	102.0	0.7	0.049	-0.6
Manufacture of pharmaceutical products	102.5	0.8	0.020	1.8
Manufacture of rubber and plastic materials	100.9	0.2	0.008	0.0
Manufacture of other non-metallic ore products	102.8	0.1	0.002	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	110.5	0.4	0.023	-3.2
Manufacture of metal products, except machinery and equipme	103.3	-0.1	-0.004	-0.1
Manufacture of computer, electronic and optical products	98.9	-0.1	0.000	0.3
Manufacture of electrical material and equipment	102.2	0.4	0.011	0.7
Manufacture of machinery and equipment n.e.c.	103.3	0.3	0.012	0.7
Manufacture of motor vehicles, trailers and semi-trailers	100.8	0.2	0.025	1.7
Manufacture of other transport material	110.8	-0.1	-0.002	0.5
Manufacture of furniture	104.5	0.3	0.002	1.0
Other manufacturing industries	102.8	0.0	0.000	0.9
Repair and installation of machinery and equipment	103.6	1.0	0.013	2.1
D. Supply of electrical energy and gas	96.1	3.4	0.533	-11.2
E. Supply of water	100.8	0.1	0.001	0.0