

04 April 2019

**Export (IPRIX) and Import (IPRIM) Price Indices
of Industrial Products. Base 2015. Base 2015**
February 2019. Provisional data

The annual variation rate of the IPRIX stands at 0.8%, five tenths higher than that registered in January

The annual variation rate of the IPRIM is 3.8%, more than one percentage point above that registered the previous month

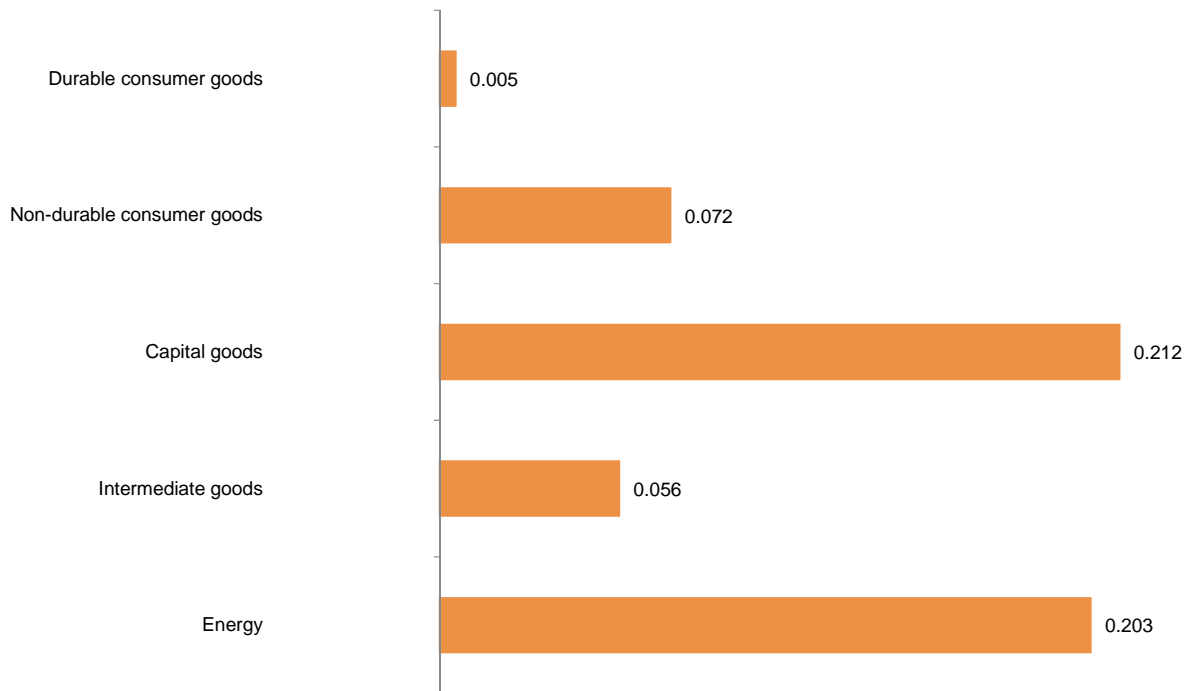
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in February was 0.8%, five tenths higher than that registered in January.

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

- **Capital goods**, which recorded an annual rate of 0.7%, six tenths more than in January, mainly due to the increase in the prices of *Manufacture of motor vehicles*, which fell in February of the previous year.
- **Energy**, whose rate increased more than three percentage points, standing at 0.4%, due to the increase in the prices of *Manufacture of refined petroleum products*, as compared with the decrease registered in 2018.
- **Non-durable consumer goods**, with a variation rate of 0.3%, four tenths above that of the previous month. Of particular note in this behaviour was the rise in the prices of *Manufacture of vegetable and animal oils and fats*, which decreased in February 2018.

Contribution of industrial sectors to the annual rate of the IPRIX

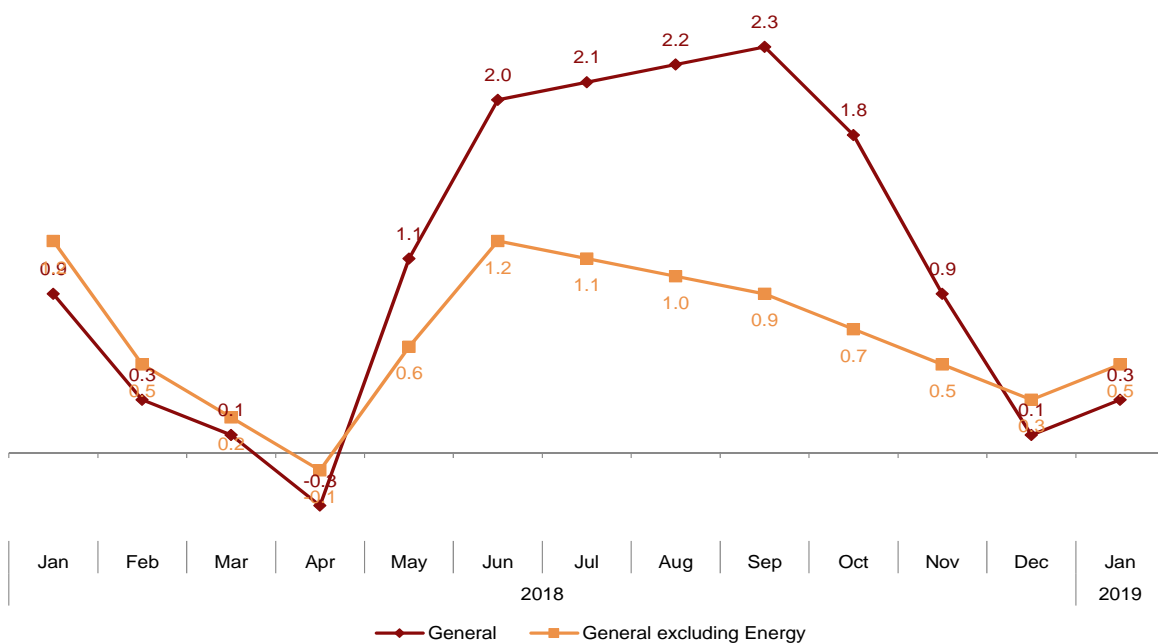


Annual rate difference General IPRIX 0.5

The annual variation rate of the general index excluding Energy increased four tenths, to 0.9%, standing one tenth of a point above that of the general IPRIX.

Annual evolution of the IPRIX

Overall index and overall index excluding Energy. Percentage

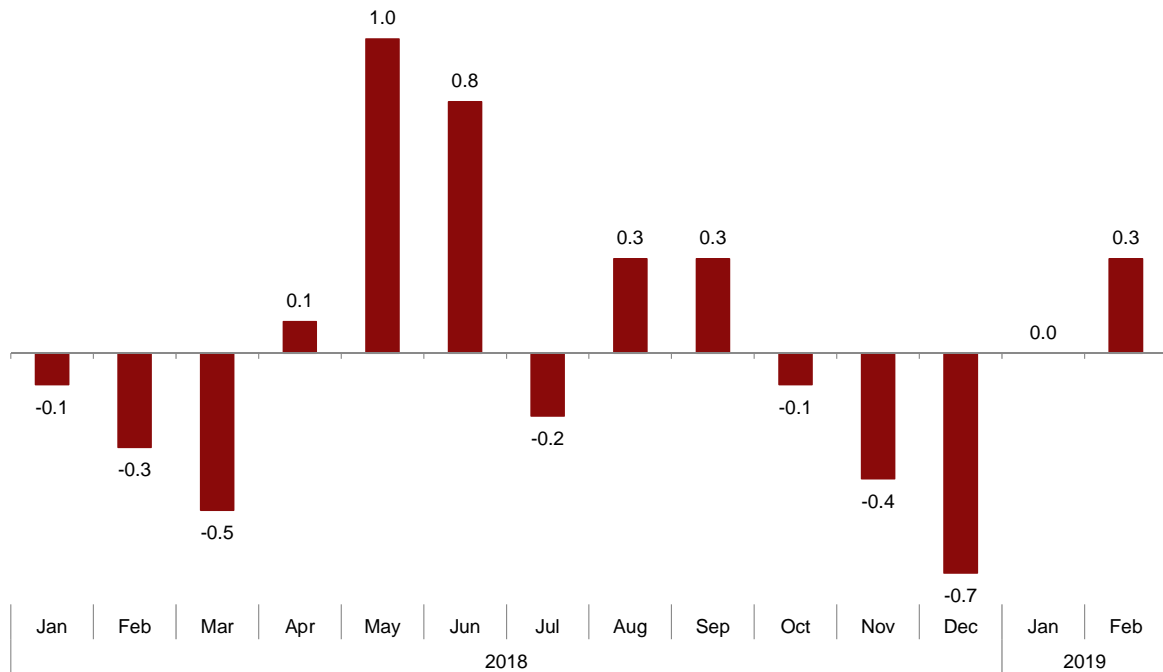


Monthly evolution of export prices

In February, industrial export prices registered a monthly rate of 0.3%, as compared to January.

Monthly evolution of the IPRIX

Overall index Percentage



By economic destination of the goods, among the industrial sectors that presented a positive monthly effect on the overall index worth noting were:

- **Intermediate goods**, with a rate of 0.3% and a contribution of 0.110, mainly due to the increase in the prices of *Manufacture of basic precious and other non-ferrous metals*.
- **Capital goods**, whose variation rate of 0.3% was mainly due to the increase in the prices *Manufacture of motor vehicles*. The contribution of this sector to the overall IPRIX was 0.098.
- **Non-durable consumer goods**, with a monthly rate of 0.3% and a contribution of 0.057, due to the increase in the prices of *Manufacture of vegetable and animal oils and fats* and of *Manufacture of basic pharmaceutical products*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	7.3	0.248
Manufacture of basic precious and other non-ferrous metals	2.1	0.077
Manufacture of motor vehicles	0.4	0.075
Manufacture of vegetable and animal oils and fats	1.5	0.027
Manufacture of basic pharmaceutical products	1.5	0.022
Casting of metals	1.4	0.015
Manufacture of other electrical equipment	4.8	0.011
Manufacture of parts and accessories for motor vehicles	0.2	0.011

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-5.0	-0.122
Manufacture of basic iron and steel and of ferro-alloys	-0.7	-0.025

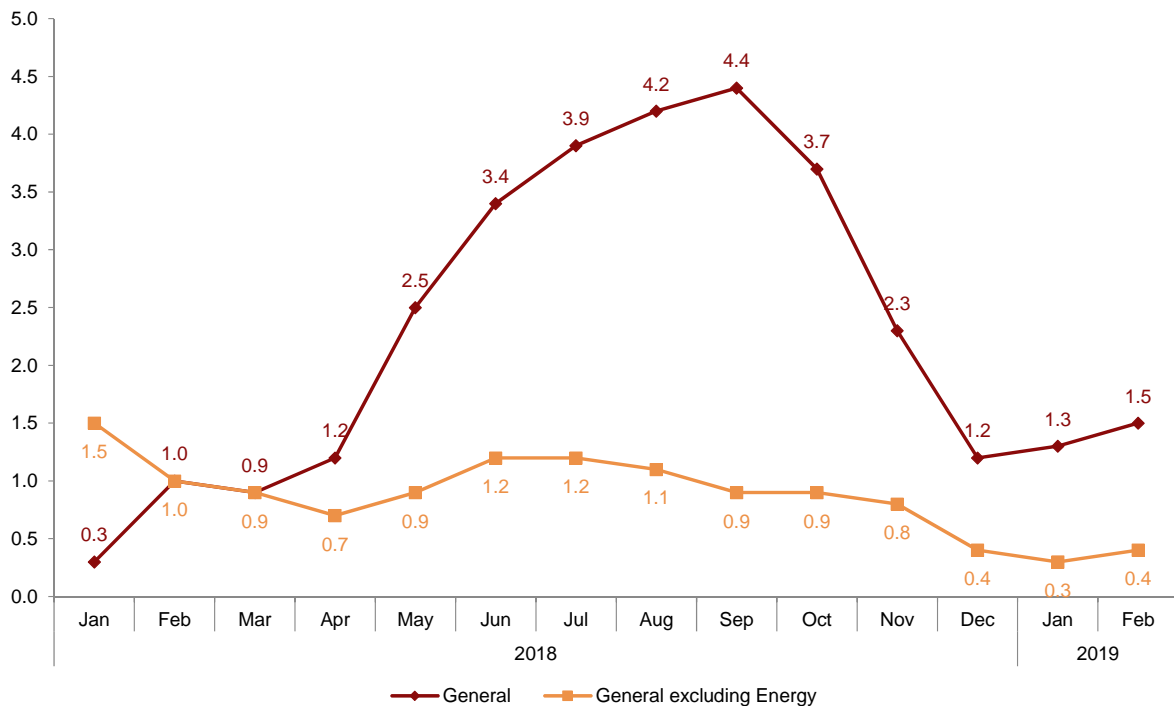
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, increased its annual rate by two tenths in February, up to 1.5%.

On the other hand, the annual variation rate of the general index excluding Energy increased by one tenth, up to 0.4%, standing more than one percentage point below the general IPRI+IPRIX.

Annual evolution of the IPRI+IPRIX

Overall index and overall index without Energy. Percentage



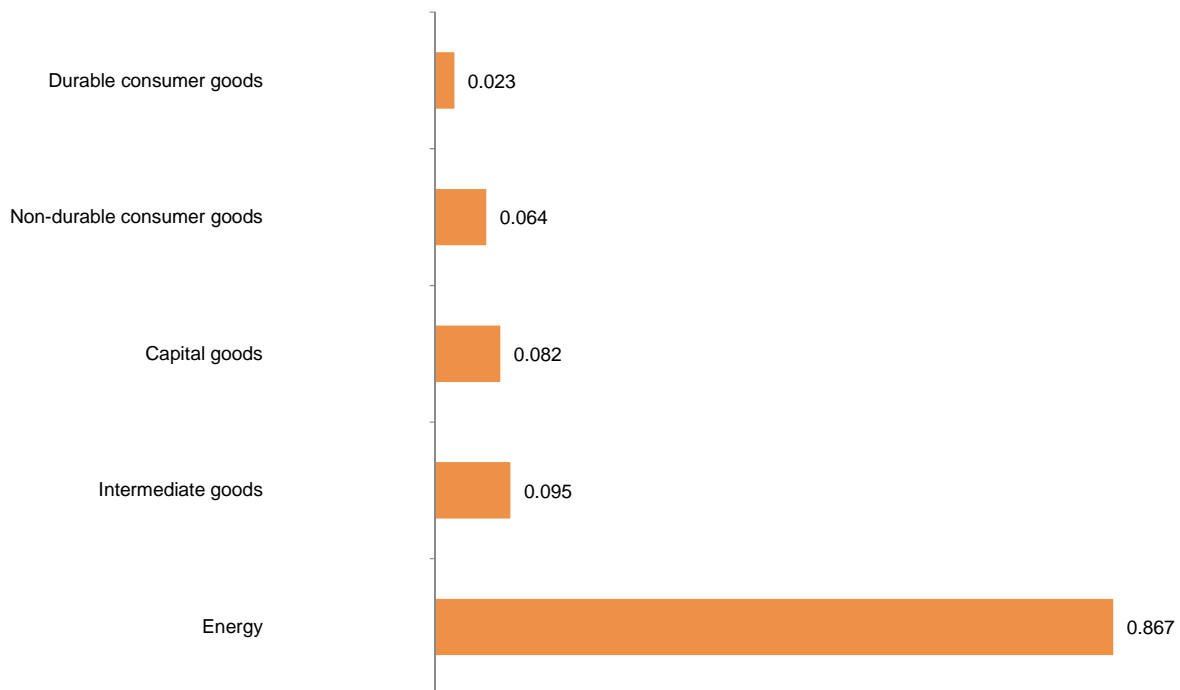
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 3.8% in February, more than one point above that of the previous month.

By economic destination of goods, all industrial sectors had a positive contribution to the increase in the annual rate of the IPRIM. Among them, worth noting were:

- **Energy**, with a variation rate of 14.1%, more than five points higher than that of January, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*, compared to the decrease registered in February 2018.
- **Intermediate goods**, which increased its annual variation by four tenths, up to 2.5%. This evolution was mainly due to the increase in the prices of *Mining of metal ores*, as compared to the decrease registered the previous year.
- **Capital goods**, whose annual rate was 0.7%, three tenths above that of the previous month.

Contribution of industrial sectors to the annual rate of the IPRIM



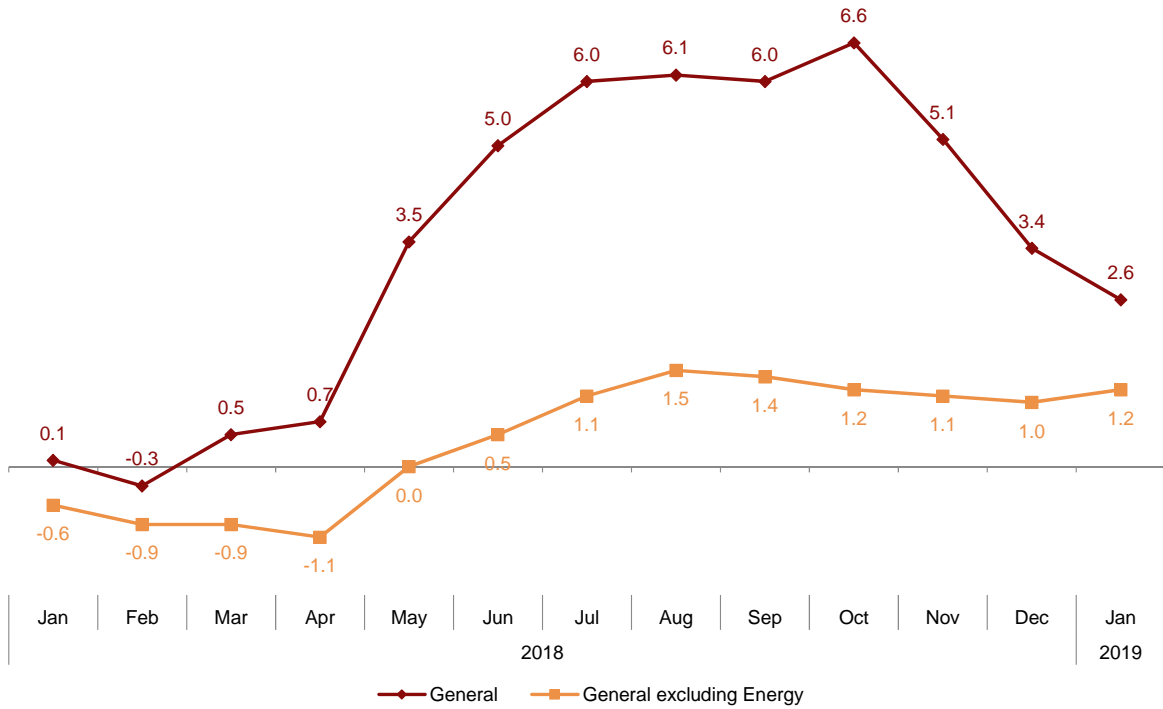
Annual rate difference General IPRIM

1.2

The annual variation rate of the general index excluding Energy increased by three tenths of a percent, up to 1.5%, standing more than two points below the general IPRIM.

Annual evolution of the IPRIM

Overall index and overall index excluding Energy. Percentage

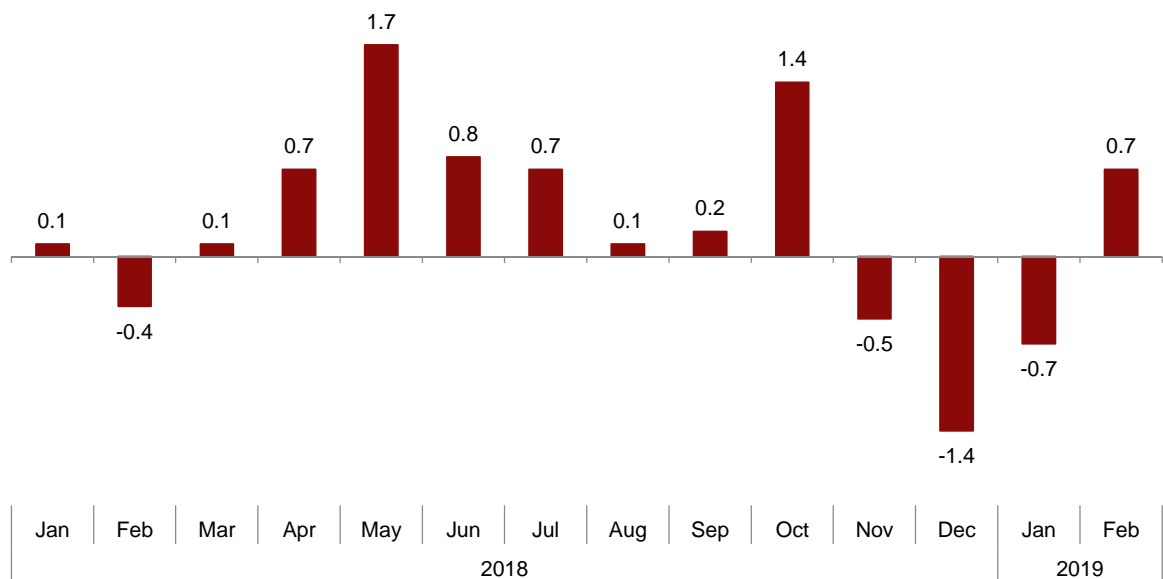


Monthly evolution of import prices

In February, the monthly variation of the Import Price Index was 0.7%.

Monthly evolution of the IPRIM

Overall index Percentage



By economic destination of goods, all industrial sectors had a positive monthly contribution to the overall IPRIM. Among them, worth noting were:

- **Energy**, with a monthly variation of 2.3% and a contribution of 0.441, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, which recorded a variation rate of 0.5%, mainly due to the increase in the prices of *Mining of metal ores*. The contribution of this sector to the overall index was 0.136.
- **Capital goods**, with a variation rate of 0.4%, and a contribution of 0.103. This evolution was mainly due to the increase in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	1.7	0.262
Manufacture of coke and refined petroleum products	5.5	0.201
Mining of metal ores	6.0	0.072
Manufacture of motor vehicles, trailers and semi-trailers	0.5	0.063
Manufacture of computer, electronic and optical products	0.6	0.041
Manufacture of chemicals and chemical products	0.3	0.025
Manufacture of food products	0.3	0.021
Manufacture of basic metals	0.4	0.015

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Electricity, gas, steam and air conditioning supply	-15.7	-0.026
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-0.3	-0.012
Manufacture of paper and paper products	-0.3	-0.005

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, with the data for November 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.

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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