

04 July 2019

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

May 2019. Provisional data

The annual variation rate of the IPRIX stands at 0.8%, more than one point lower than in April

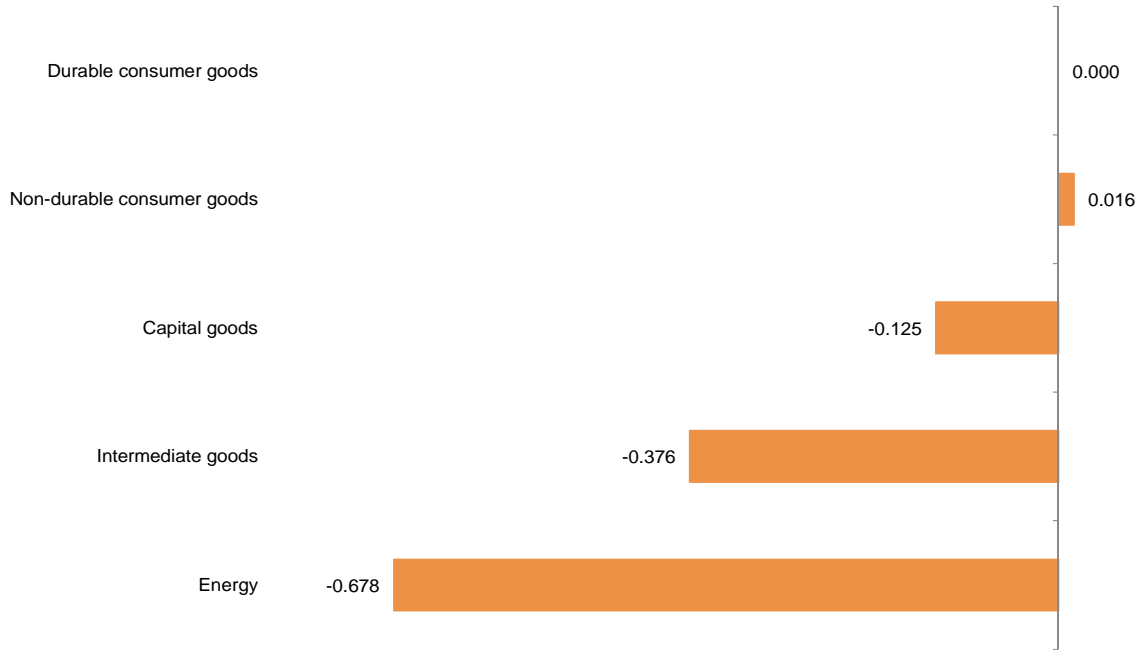
The annual variation rate of the IPRIM is 1.4%, more than one and a half points below that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was 0.8% in May, more than one point below that registered in April.

By economic destination of the goods, the industrial sectors that had a negative influence on this evolution were:

- **Energy**, whose rate fell by almost 12 points, standing at -0.1%. This behaviour was due to the fall in the prices of *Electric power generation, transmission and distribution*, as compared with the increase registered in May 2018, and to the rise in the prices of *Manufacture of refined petroleum products*, which was lower than that registered the previous year.
- **Intermediate goods**, with an annual variation of 0.8%, one point lower than in April and the lowest since November 2016. This evolution was mainly due to the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*, which increased in May of the previous year.
- **Capital goods**, with a variation rate of 1.0%, four tenths below that of the previous month. This drop was mainly due to the fall in the prices of *Manufacture of motor vehicles*, compared to the increase recorded in 2018.



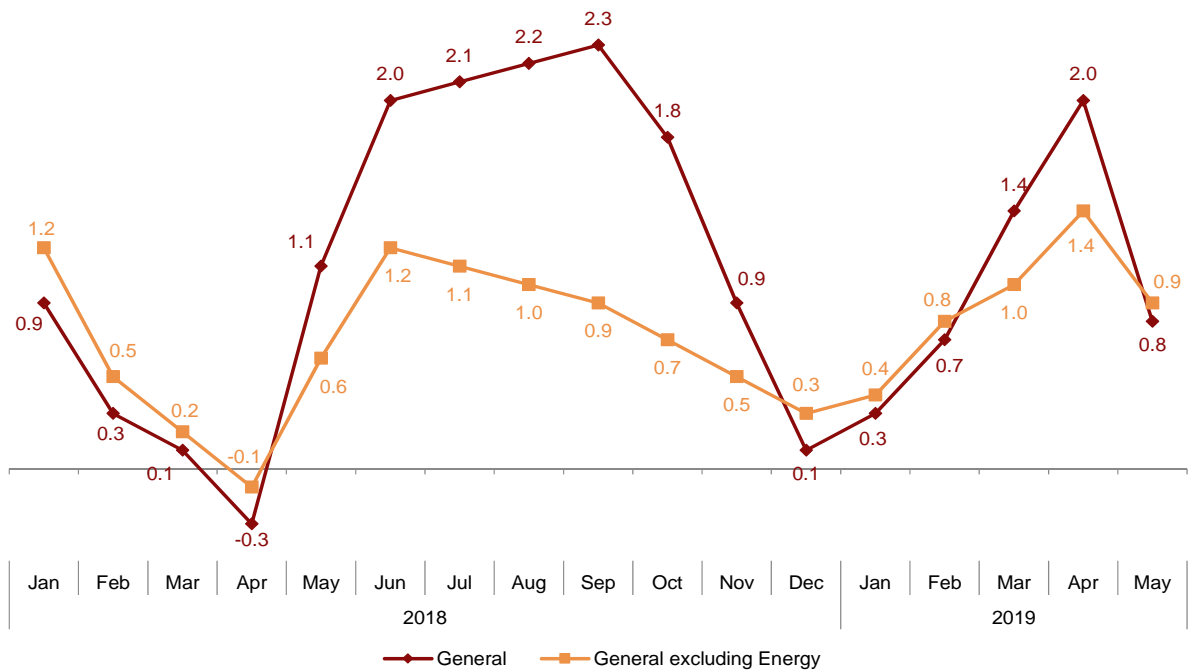
Annual rate difference overall IPRIX

-1.2

The annual variation rate of the general index excluding Energy decreased by five 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

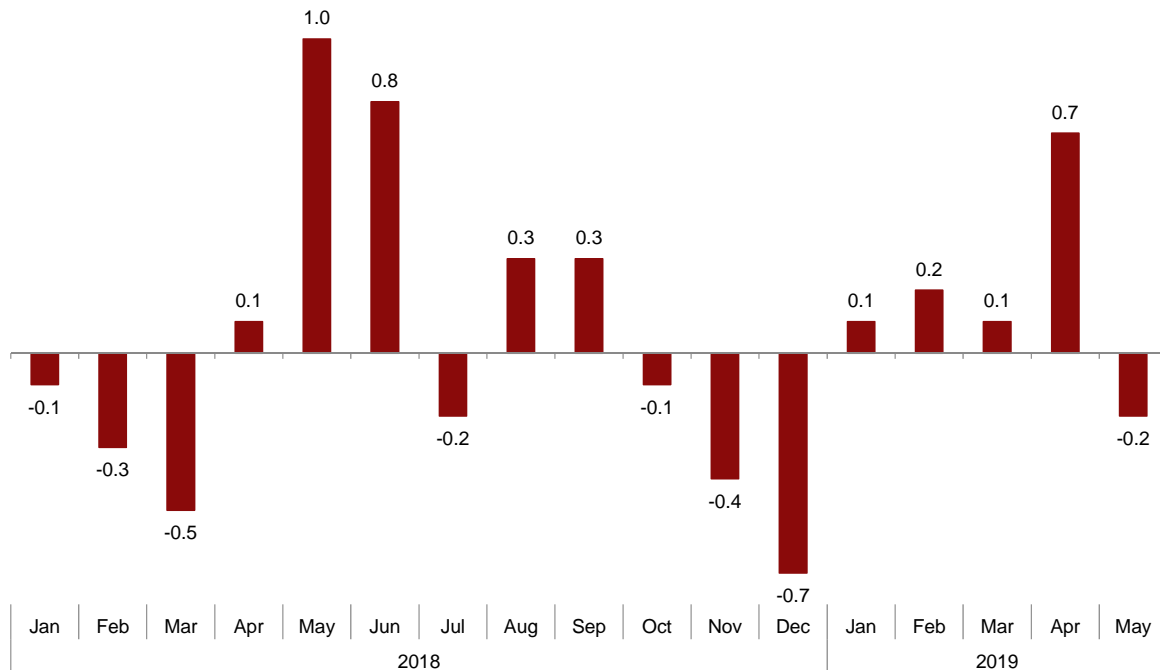


Monthly evolution of export prices

The industrial export prices registered a monthly rate of -0.2% in May, as compared to the month of April.

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 rate of -1.4% that contributed -0.093 due to the decrease in the prices of *Electric power generation, transmission and distribution*.

It should also be noted, although in the opposite direction, the rise in *Manufacture of refined petroleum products*.

- **Capital goods**, whose variation rate of -0.1% was mainly due to the decrease in the prices *Manufacture of motor vehicles*. Its contribution to the general IPRIX was -0.049.
- **Intermediate goods**, with a rate of -0.1% and a contribution of -0.040, mainly due to the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*.

Among the industrial sectors with a positive monthly contribution, it is worth highlighting:

- **Non-durable consumer goods**, with a monthly variation of 0.2%, which contribute to the overall IPRIX 0.029. This was mainly due to the increase in the prices of *Processing and preserving of meat and production of meat products*.

A more detailed analysis shows the activities that most contributed to the monthly rate of the IPRIX in the month of May.

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	2.6	0.104
Manufacture of basic chemicals, fertilisers and Nitrogen compounds, plastics and synthetic rubber in primary forms	1.0	0.057
Processing and preserving of meat and production of meat products	2.0	0.050
Manufacture of rubber products	1.9	0.028
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.2	0.020

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic precious and other non-ferrous metals	-2.9	-0.110
Electric power generation, transmission and distribution	-4.7	-0.101
Manufacture of motor vehicles	-0.1	-0.023

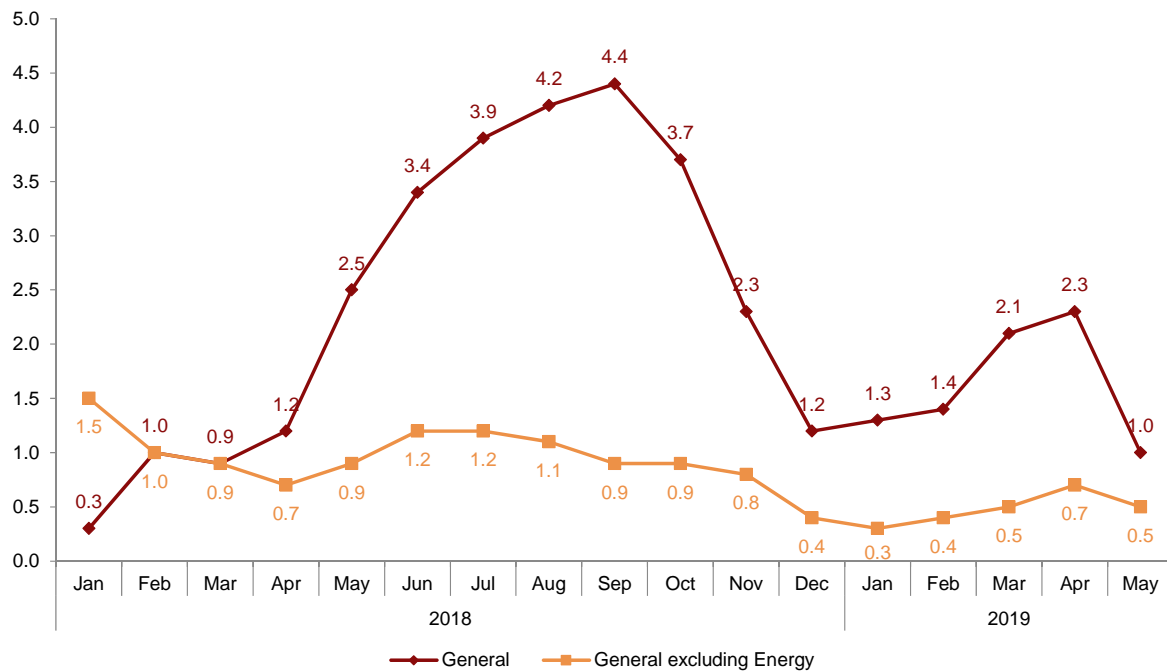
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, decreased its annual rate by more than one point in May, to 1.0%.

On the other hand, the annual variation rate of the overall index excluding Energy decreased by two tenths to 0.5%, standing five tenths of a point below the general IPRI+IPRIX.

Annual evolution of the IPRI+IPRIX

Overall index and overall index excluding Energy. Percentage



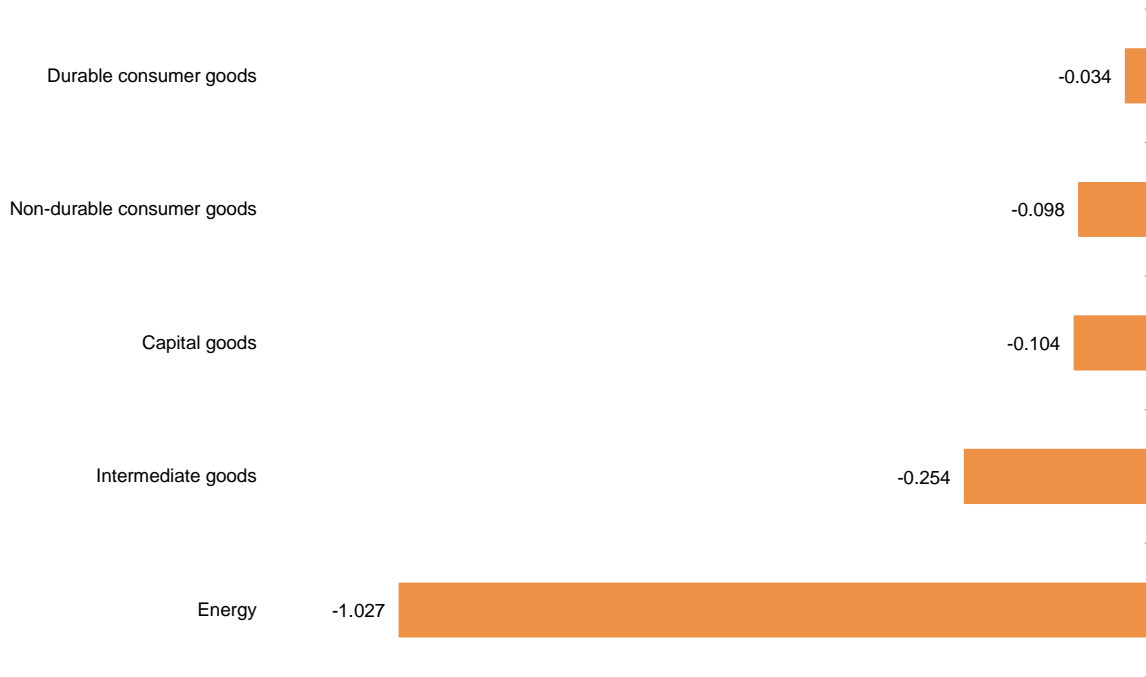
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 1.4% in May, more than one and a half points below that of the previous month.

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

- **Energy**, with a variation rate of 4.5%, almost six points lower than in April, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*, which were lower than in May 2018.
- **Intermediate goods**, whose annual variation stood at 1.2%, one percent below that registered in the previous year. This evolution was mainly due to the decrease in the prices of *Mining of metal ores*, as compared to the increase registered the previous year.
- **Capital goods**, which showed a rate of 0.2%, four tenths lower than that registered in April.

Contribution of industrial sectors to the annual rate of the IPRIM



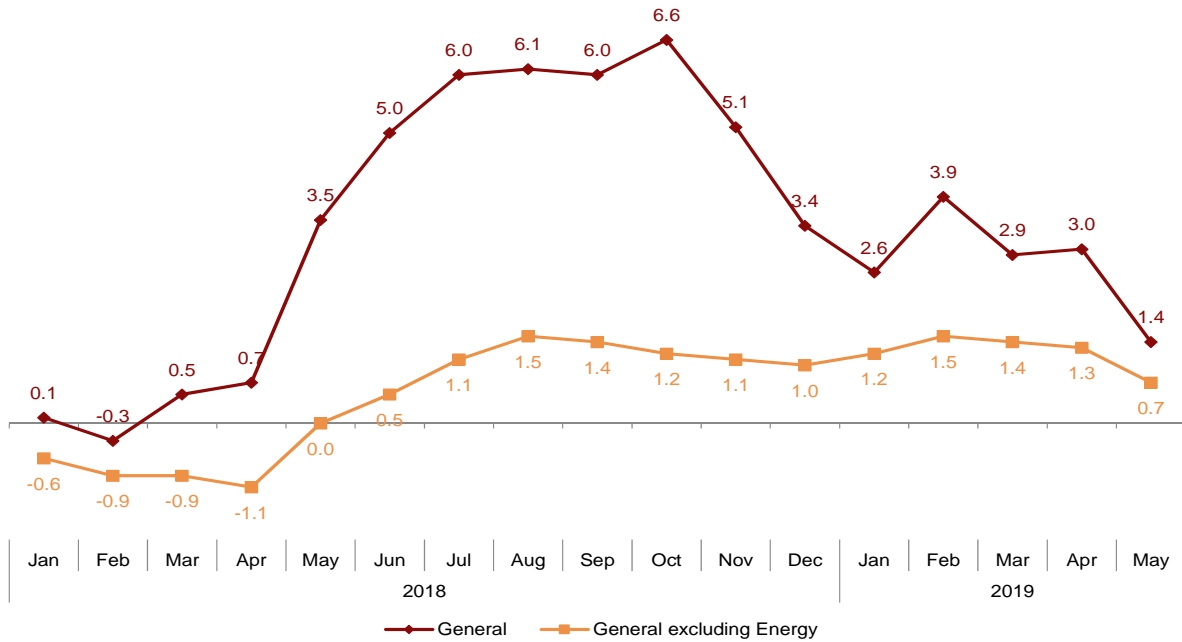
Annual rate difference overall IPRIM

-1.6

The annual variation rate of the overall index excluding Energy decreased by six tenths, to 0.7%, standing seven tenths below that of the overall IPRIX.

Annual evolution of the IPRIM

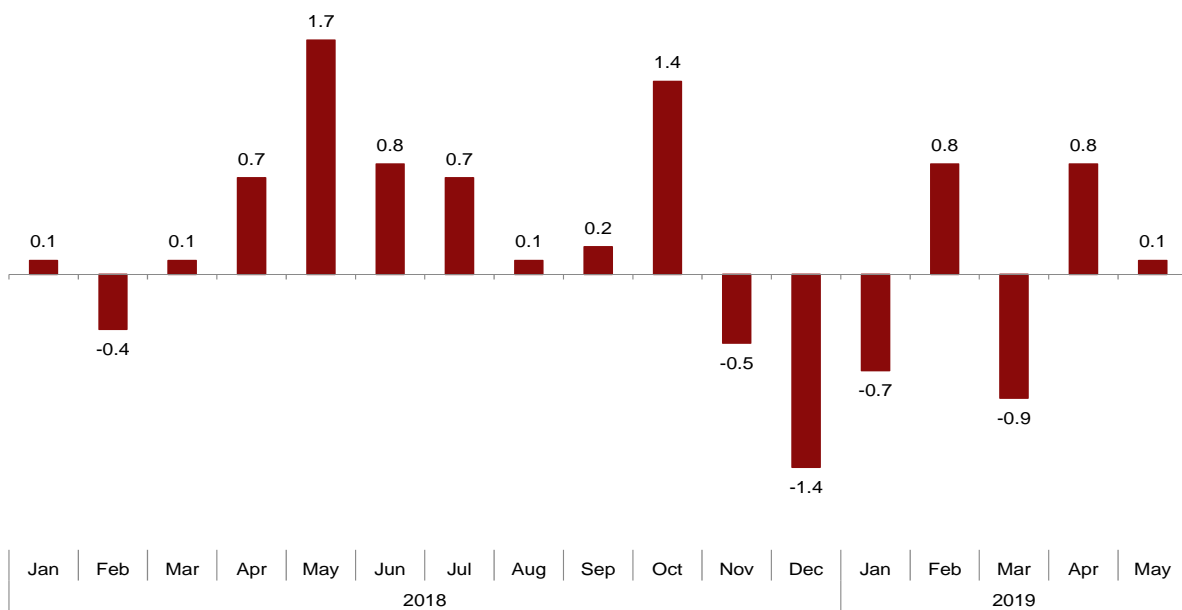
Overall index and overall index excluding Energy. Percentage



Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was 0.1%.

Monthly evolution of the IPRIM



By economic destination of the goods, among the industrial sectors that had a positive contribution to the overall IPRIM, worth noting were:

- **Energy**, with a monthly variation of 0.6% and a contribution of 0.123, due to the increase in the prices of *Extraction of crude petroleum and natural gas*.
- **Non-durable consumer goods**, which showed a monthly rate of 0.3%, as a consequence of the rise in the prices of *Manufacture of food products*. Its contribution to the general IPRIM was 0.069.

The only industrial sector with a negative contribution was:

- **Intermediate goods**, which registered a variation of -0.2% and a contribution of -0.056. This evolution was the result of the decrease in the prices of *Mining of metal ores*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	1.0	0.150
Manufacture of food products	0.6	0.042
Manufacture of rubber and plastic products	0.5	0.014
Manufacture of motor vehicles, trailers and semi-trailers	0.1	0.014

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Mining of metal ores	-5.4	-0.068
Mining of coal and lignite	-6.9	-0.025
Manufacture of computer, electronic and optical products	-0.2	-0.015

Review and updating 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 February 2019 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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Export and Import Price Indices of Industrial Products. Base 2015 May 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	103.7	-0.2	0.9	0.8		
Consumer goods	101.9	0.2	0.9	0.9	0.032	0.191
- Durable consumer goods	105.2	0.1	-0.9	3.5	0.002	-0.015
- Non-durable consumer goods	101.7	0.2	1.1	0.7	0.029	0.206
Capital goods	100.9	-0.1	1.0	1.0	-0.049	0.350
Intermediate goods	106.0	-0.1	0.8	0.8	-0.040	0.274
Energy	113.5	-1.4	0.9	-0.1	-0.093	0.061

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	106.9	0.1	0.2	1.4		
Consumer goods	100.6	0.3	0.0	0.7	0.071	0.010
- Durable consumer goods	101.7	0.0	1.0	1.5	0.002	0.048
- Non-durable consumer goods	100.3	0.3	-0.2	0.5	0.069	-0.038
Capital goods	100.4	0.0	0.2	0.2	0.000	0.048
Intermediate goods	105.3	-0.2	0.2	1.2	-0.056	0.065
Energy	125.7	0.6	0.3	4.5	0.123	0.062

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	104.3	-0.1	0.6	1.0		
Consumer goods	102.0	0.2	0.6	0.3	0.044	0.155
- Durable consumer goods	104.1	0.2	0.3	1.8	0.003	0.005
- Non-durable consumer goods	101.9	0.2	0.6	0.2	0.042	0.150
Capital goods	102.0	0.0	0.9	1.0	-0.007	0.172
Intermediate goods	105.2	-0.3	0.5	0.5	-0.084	0.154
Energy	107.8	-0.1	0.5	2.5	-0.024	0.122

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.7	-0.2		0.8
B. Mining and quarrying industries	116.4	-0.6	-0.004	3.9
Extraction of metallic ores	133.0	-0.3	-0.001	4.8
Other mining and quarrying	108.7	-0.8	-0.004	3.4
C. Manufacture industry	103.9	0.1	0.050	1.0
Food industry	102.9	0.3	0.031	0.0
Manufacture of beverages	104.0	0.0	-0.001	-1.3
Tobacco industry	101.4	0.0	0.000	1.2
Textile industry	101.9	0.0	0.000	1.7
Manufacture of garments	101.8	-0.5	-0.002	2.1
Leather and footwear industry	101.1	-0.2	-0.002	1.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	-0.4	-0.003	0.5
Paper industry	108.5	0.0	-0.001	1.6
Printing and service activities related to printing	104.3	0.7	0.003	7.1
Manufacture of coke and refined petroleum products	123.8	2.6	0.104	1.1
Chemical industry	104.2	0.4	0.041	1.1
Manufacture of pharmaceutical products	98.0	0.2	0.006	2.5
Manufacture of rubber and plastic materials	100.3	0.6	0.024	1.2
Manufacture of other non-metallic ore products	101.8	0.0	-0.001	1.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.9	-1.0	-0.098	-0.7
Manufacture of metal products, except machinery and equipment	101.2	0.1	0.004	0.6
Manufacture of computer, electronic and optical products	97.3	0.0	0.000	-0.3
Manufacture of electrical material and equipment	103.9	0.0	-0.002	2.2
Manufacture of machinery and equipment n.e.c.	102.6	0.1	0.007	0.9
Manufacture of motor vehicles, trailers and semi-trailers	98.8	-0.1	-0.026	1.7
Manufacture of other transport material	109.4	-0.7	-0.033	-1.4
Manufacture of furniture	103.0	-0.1	0.000	0.8
Other manufacturing industries	102.6	-0.2	-0.001	1.0
Repair and installation of machinery and equipment	100.3	-0.2	-0.001	-0.4
D. Supply of electrical energy and gas	102.3	-7.3	-0.197	-6.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	106.9	0.1		1.4
B. Mining and quarrying industries	128.5	0.3	0.056	5.6
Extraction of anthracite, coal and lignite	83.5	-6.9	-0.025	-2.2
Extraction of crude petroleum and natural gas	129.8	1.0	0.150	5.3
Extraction of metallic ores	134.4	-5.4	-0.068	13.0
Other mining and quarrying	102.1	0.2	0.000	4.5
C. Manufacture industry	102.7	0.1	0.089	0.6
Food industry	102.2	0.6	0.042	-1.2
Manufacture of beverages	98.9	0.0	0.000	0.1
Tobacco industry	109.7	0.3	0.002	4.7
Textile industry	99.5	0.2	0.002	1.3
Manufacture of garments	97.4	0.2	0.010	1.3
Leather and footwear industry	100.0	0.1	0.001	0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.6	-0.1	0.000	2.6
Paper industry	106.9	-0.1	-0.002	1.8
Manufacture of coke and refined petroleum products	119.9	0.2	0.006	2.1
Chemical industry	102.9	0.0	0.003	0.5
Manufacture of pharmaceutical products	100.1	0.2	0.010	1.2
Manufacture of rubber and plastic materials	100.4	0.5	0.014	0.9
Manufacture of other non-metallic ore products	102.3	0.1	0.001	2.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	112.9	0.0	0.000	-1.5
Manufacture of metal products, except machinery and equipment	102.5	0.1	0.003	1.9
Manufacture of computer, electronic and optical products	96.9	-0.2	-0.015	-0.6
Manufacture of electrical material and equipment	101.9	-0.1	-0.002	1.6
Manufacture of machinery and equipment n.e.c.	103.2	0.0	0.000	1.6
Manufacture of motor vehicles, trailers and semi-trailers	101.2	0.1	0.014	0.1
Manufacture of other transport material	101.9	-0.2	-0.004	0.7
Manufacture of furniture	99.9	0.0	0.000	1.8
Other manufacturing industries	99.2	0.1	0.003	0.9
D. Supply of electrical energy and gas	96.3	-6.9	-0.008	-2.6

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	104.3	-0.1		1.0
B. Mining and quarrying industries	104.9	-0.1	0.000	1.6
Extraction of anthracite, coal and lignite	93.9	0.0	0.000	0.9
Extraction of metallic ores	141.0	-0.3	0.000	4.8
Other mining and quarrying	103.2	0.0	0.000	1.3
C. Manufacture industry	105.1	0.2	0.182	0.9
Food industry	100.8	0.2	0.039	-0.2
Manufacture of beverages	105.5	-0.2	-0.005	0.1
Tobacco industry	105.2	0.2	0.000	1.1
Textile industry	101.0	0.0	0.000	0.8
Manufacture of garments	100.6	-0.2	-0.002	-0.2
Leather and footwear industry	102.2	0.0	0.000	0.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.8	-0.1	-0.001	1.3
Paper industry	106.9	0.0	0.000	1.1
Printing and service activities related to printing	105.2	-0.2	-0.002	2.1
Manufacture of coke and refined petroleum products	125.2	2.9	0.228	3.1
Chemical industry	105.0	0.4	0.031	1.3
Manufacture of pharmaceutical products	101.3	0.2	0.005	1.9
Manufacture of rubber and plastic materials	100.9	0.1	0.004	0.6
Manufacture of other non-metallic ore products	102.8	0.1	0.004	1.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.9	-1.7	-0.095	-2.0
Manufacture of metal products, except machinery and equipme	103.6	-0.2	-0.008	0.9
Manufacture of computer, electronic and optical products	99.0	0.0	0.000	0.4
Manufacture of electrical material and equipment	102.3	-0.2	-0.005	0.8
Manufacture of machinery and equipment n.e.c.	102.8	0.1	0.002	1.0
Manufacture of motor vehicles, trailers and semi-trailers	99.8	0.0	-0.004	1.4
Manufacture of other transport material	109.8	-0.4	-0.009	-0.3
Manufacture of furniture	104.0	0.1	0.001	1.1
Other manufacturing industries	101.8	0.0	0.000	0.8
Repair and installation of machinery and equipment	101.4	-0.1	-0.001	0.6
D. Supply of electrical energy and gas	99.6	-1.7	-0.252	1.5
E. Supply of water	100.9	0.0	0.000	0.2