

04 September 2018

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

The annual variation rate of the IPRIX stands at 2.1%, the same than that registered in June

The annual variation rate of the IPRIM is 6.1%, more than one percentage point higher than that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in July was **2.1%**, the same than that recorded the previous month.

By economic destination of the goods, the industrial sectors with the greatest positive influence on the stability in the annual rate of the IPRIX were:

- **Energy**, with a variation rate of **24.2%**, almost three points higher than in June, due to the increase in the prices of *Electric power generation, transmission and distribution*, compared to the decrease registered in 2017.

It is noteworthy, although in the opposite direction, the decrease in the prices of *Manufacture of refined petroleum products*, which increased last year.

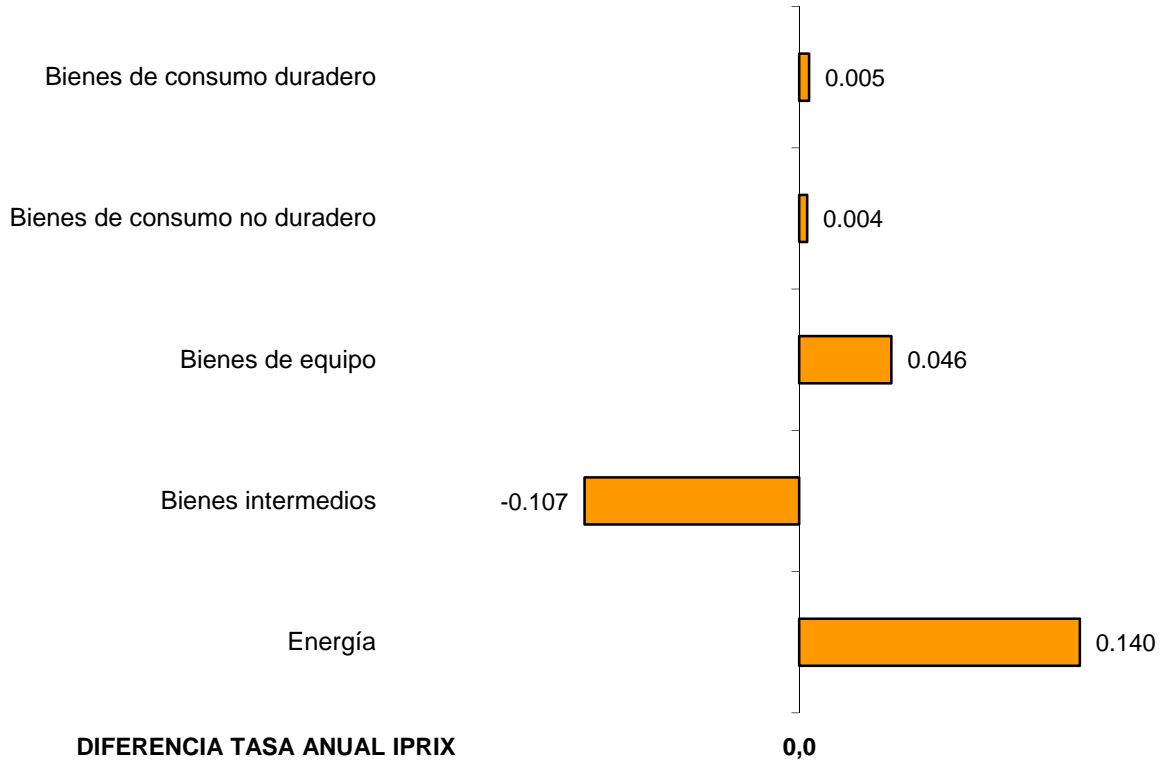
- **Capital goods**, whose annual variation increased one tenth of a point, up to **-0.1%**, mainly due to the fact that the prices of *Manufacture of motor vehicles* fell this month less than they did in 2017.

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

- **Intermediate goods**, with a variation rate of **3.2%**, three tenths of a point lower than that of June, mainly due to the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*, which increased last year.

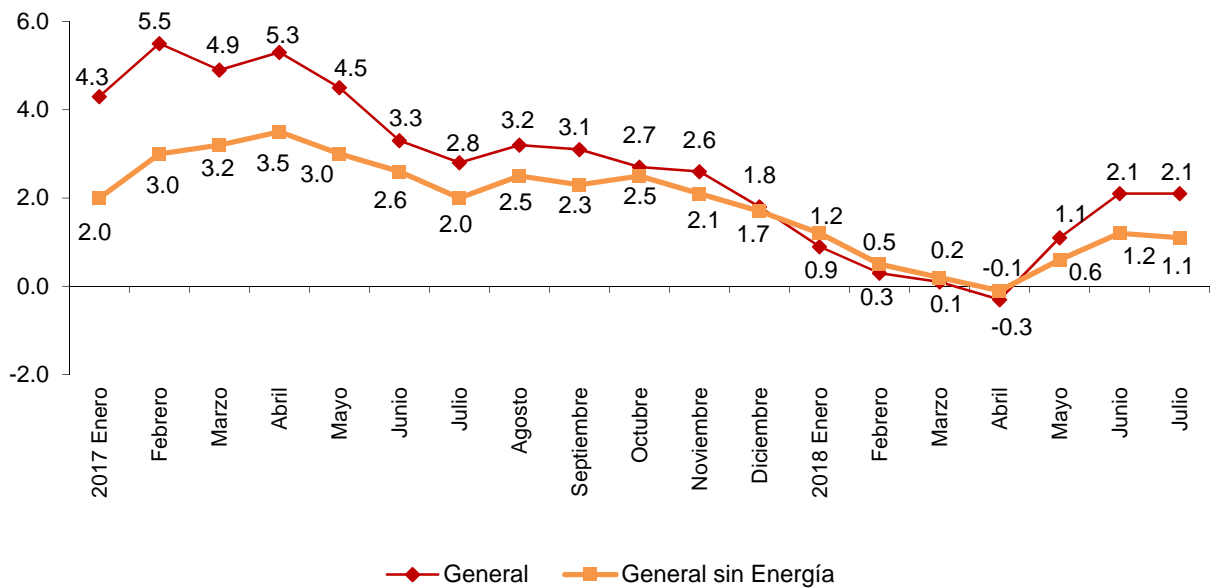
It is also important to highlight, although in the opposite direction, the stability registered in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, compared to the decrease in July 2017.

Influencia de los sectores industriales en la tasa anual del IPRIX



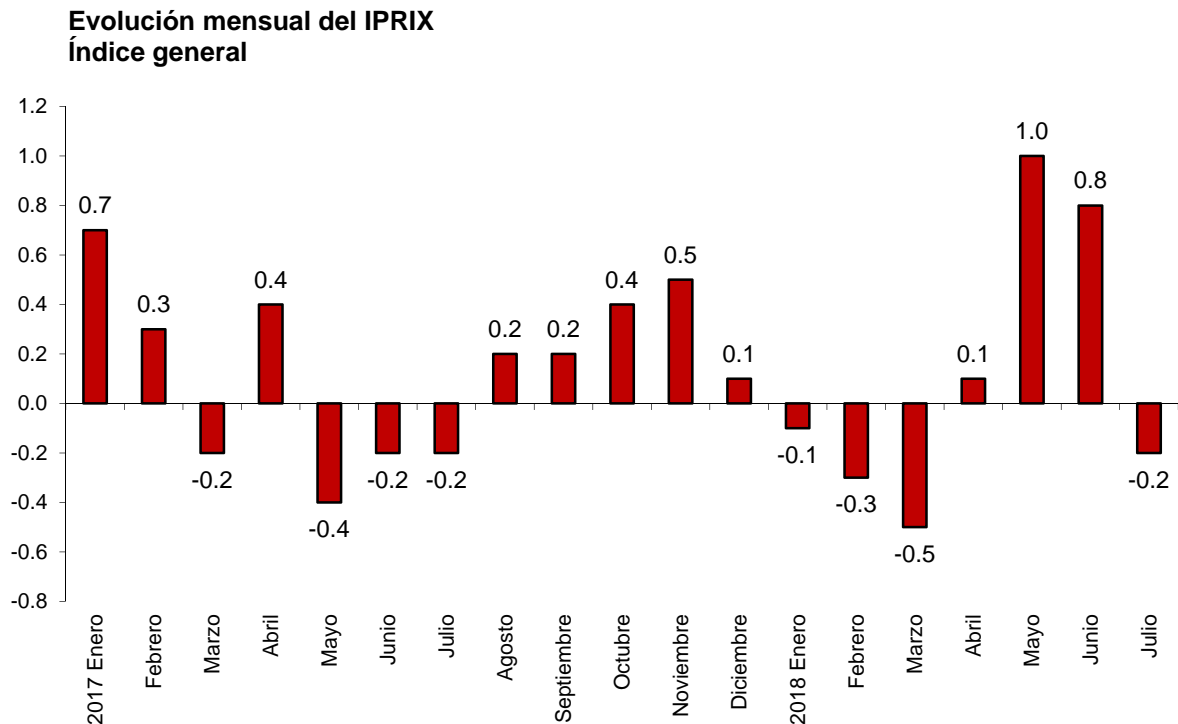
The annual variation rate of the **general index excluding Energy** decreased one tenth of a point, to **1.1%**, standing nearly one point below that of the general IPRIX.

**Evolución anual del IPRIX
Índice general y general sin Energía**



Monthly evolution of export prices

In July, industrial export prices registered a monthly rate of **-0.2%** as compared to the month of June.



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

- **Intermediate goods**, with a monthly variation rate of **-0.7%**, and a contribution of **-0,244**, mainly due to the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*.
- **Capital goods**, with a variation rate of **-0.1%** and a contribution **-0.025**, due to the decrease in the prices of *Manufacture of motor vehicles*.

On the other hand, the only sector with a positive contribution to the general index was:

- **Energy**, whose variation rate stood at **1.9%**, due to the increase in the prices of *Electric power generation, transmission and distribution*. The contribution of this sector to the general index was **0.125**.

It is also worth noting, although in the opposite direction, the fall in the prices of *Manufacture of refined petroleum products*.

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

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	3.9	0.088
Manufacture of vegetable and animal oils and fats	0.8	0.014
Manufacture of parts and accessories for motor vehicles	0.3	0.013

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

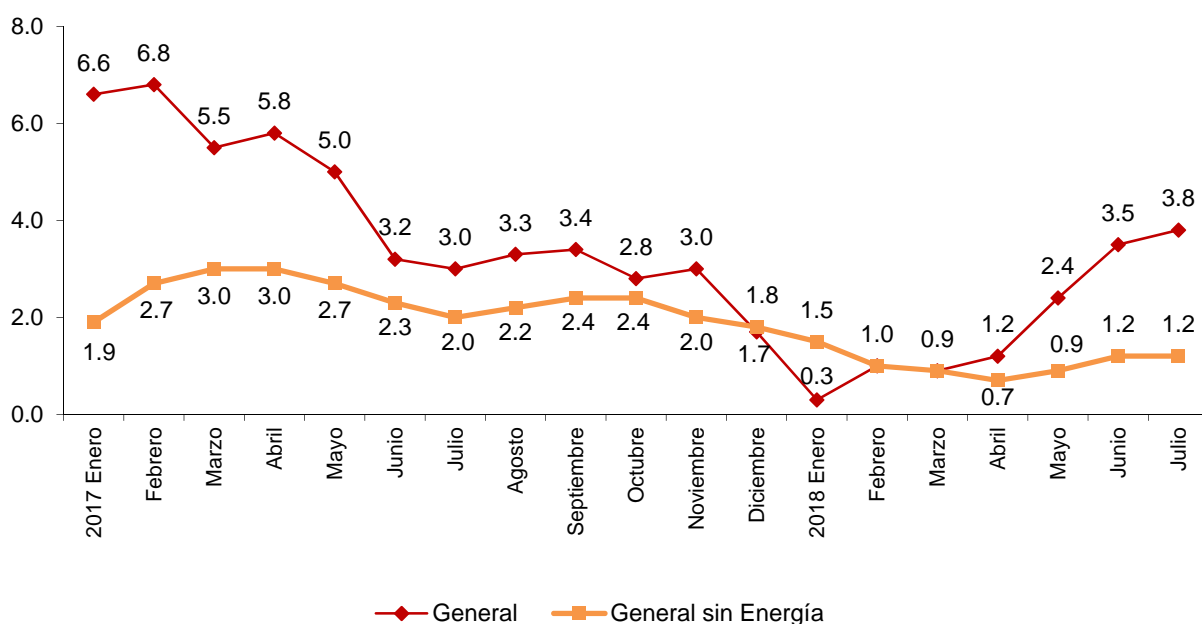
Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic precious and other non-ferrous metals	-4.1	-0.158
Manufacture of refined petroleum products	-0.9	-0.031
Manufacture of basic iron and steel and of ferro-alloys	-0.7	-0.028
Manufacture of motor vehicles	-0.1	-0.016
Processing and preserving of meat and production of meat products	-0.4	-0.010
Manufacture of other chemical products	-1.0	-0.010
Manufacture of cables and wiring devices	-1.7	-0.010

Annual evolution of industrial prices, including 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 three tenths in July, up to **3.8%**.

On the other hand, the annual variation rate of the **general index excluding Energy** remained at **1.2%**, standing more than two points below the general IPRIM+IPRIX.

**Evolución anual del IPRI+IPRIX
Índice general y general sin Energía**



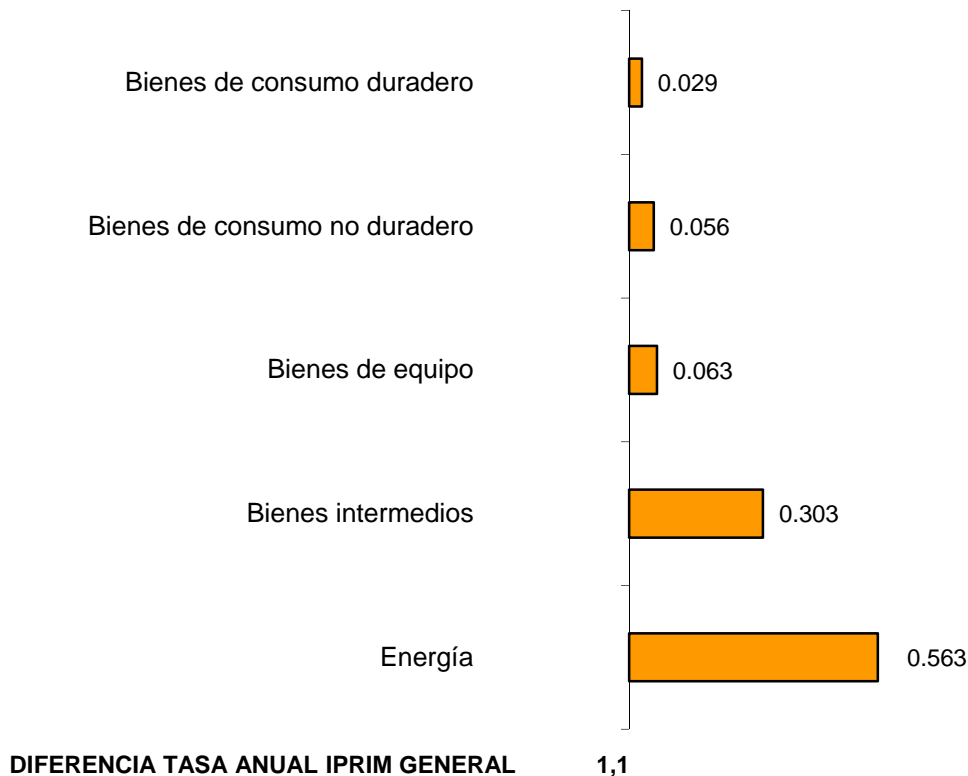
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **6.1%** in July, more than one point above that of the previous month.

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

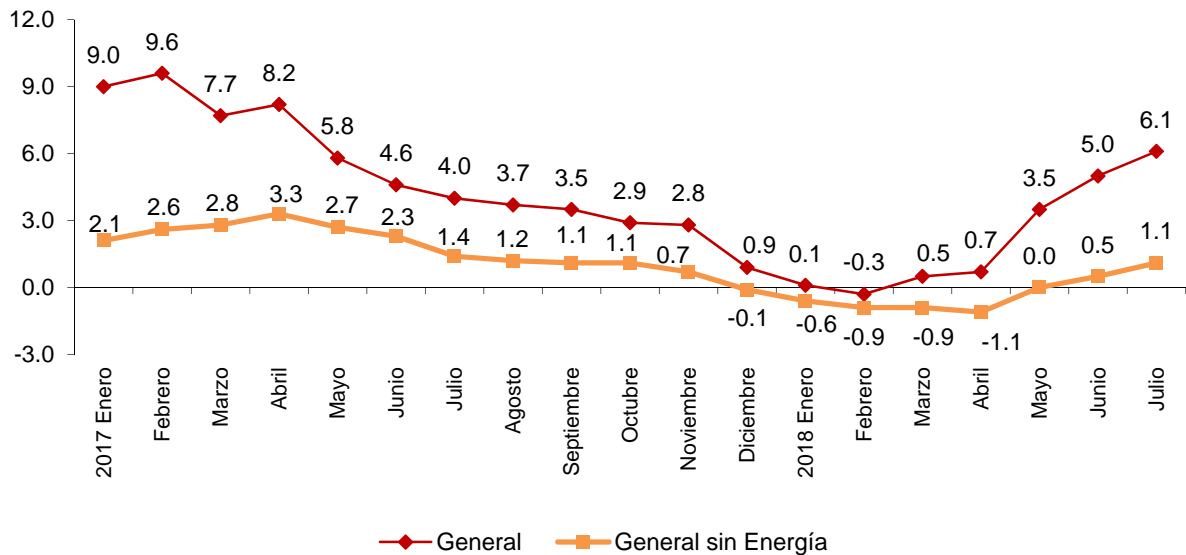
- **Energy**, with an annual variation rate of **28.4%**, more than three and a half points higher than that of the previous month, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and, to a lesser extent, of *Manufacture of coke and refined petroleum products*, which were higher this month than last year.
- **Intermediate goods**, which showed a variation rate of **3.4%**, more than one percentage point higher than that registered in July, due to the increase in the prices of *Chemicals and chemical products* and of *Manufacture of basic metals*, compared to the decreases registered in 2017.

Influencia de los sectores industriales en la tasa anual del IPRIM



The annual variation rate of the **general index excluding Energy** increased six tenths up to **1.1%**, standing five points below the general IPRIM.

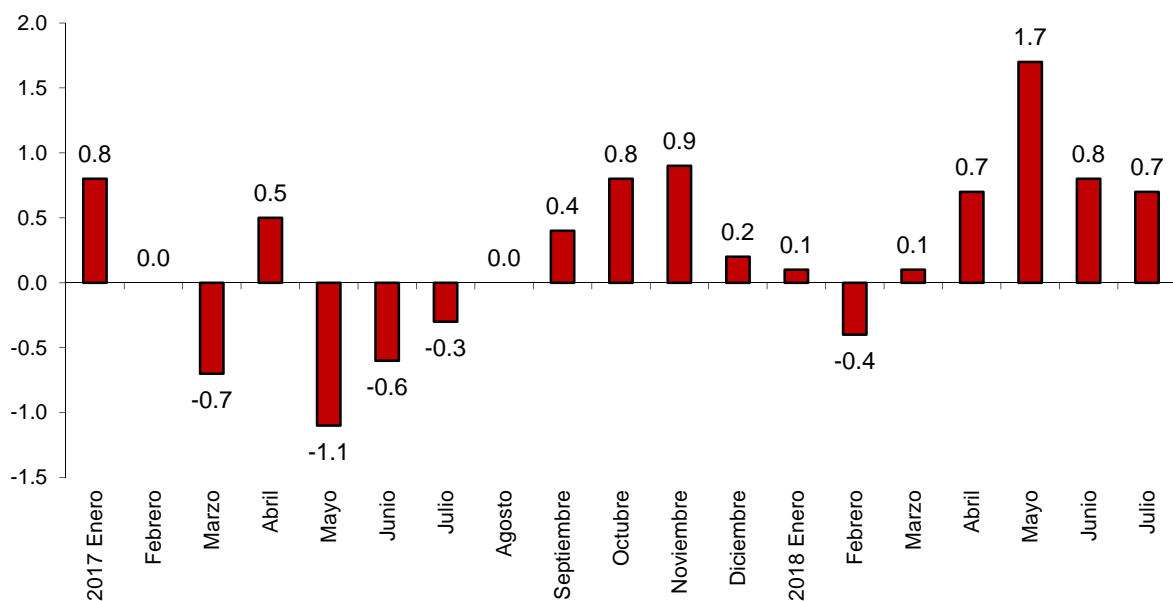
Evolución anual del IPRIM
Índice general y general sin Energía



Monthly evolution of import prices

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

Evolución mensual del IPRIM
Índice general



By economic destination of the goods, the industrial sectors that had a positive monthly contribution to the general index were:

- **Energy**, with a monthly variation of **3.4%** and a contribution of **0.669**, 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 **0.4%** and a contribution of **0.109**. Worth noting in this evolution was the increase 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 July.

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	3.2	0.489
Manufacture of coke and refined petroleum products	3.6	0.145
Mining of metal ores	5.8	0.066
Manufacture of chemicals and chemical products	0.2	0.023
Mining of coal and lignite	5.5	0.020
Electricity, gas, steam and air conditioning supply	11.7	0.015
Manufacture of wearing apparel	0.3	0.015
Manufacture of basic metals	0.3	0.011
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.2	0.011

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of food products	-0.6	-0.049
Manufacture of computer, electronic and optical products	-0.1	-0.009

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Export and Import Price Indices of Industrial Products. Base 2015 July 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	103.4	-0.2	0.7	2.1		
Consumer goods	101.1	-0.1	-0.2	-0.4	-0.014	-0.042
- Durable consumer goods	101.7	0.0	0.7	1.2	0.000	0.011
- Non-durable consumer goods	101.0	-0.1	-0.3	-0.6	-0.014	-0.053
Capital goods	100.1	-0.1	-0.4	-0.1	-0.025	-0.152
Intermediate goods	105.2	-0.7	1.6	3.2	-0.244	0.561
Energy	122.7	1.9	5.8	24.2	0.125	0.366

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	107.0	0.7	3.7	6.1		
Consumer goods	100.1	-0.1	0.1	-0.1	-0.023	0.028
- Durable consumer goods	100.5	0.0	0.0	0.3	0.000	0.002
- Non-durable consumer goods	100.0	-0.1	0.1	-0.3	-0.023	0.026
Capital goods	100.3	0.0	0.4	0.1	-0.007	0.116
Intermediate goods	105.0	0.4	2.1	3.4	0.109	0.568
Energy	127.9	3.4	16.7	28.4	0.669	3.006

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	104.5	0.2	1.9	3.8		
Consumer goods	101.7	0.0	-0.2	-0.5	0.002	-0.041
- Durable consumer goods	102.2	-0.1	0.8	1.2	-0.002	0.012
- Non-durable consumer goods	101.7	0.0	-0.2	-0.6	0.003	-0.052
Capital goods	101.2	0.0	0.1	0.3	-0.002	0.018
Intermediate goods	105.0	-0.3	1.8	3.2	-0.097	0.530
Energy	109.8	1.3	6.2	14.8	0.312	1.440

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.4	-0.2		2.1
B. Mining and quarrying industries	110.3	-2.2	-0.014	12.0
Extraction of metallic ores	126.0	-3.0	-0.006	21.9
Other mining and quarrying	102.9	-1.8	-0.008	7.1
C. Manufacture industry	103.0	-0.3	-0.299	1.8
Food industry	102.7	0.0	-0.002	-1.4
Manufacture of beverages	105.2	0.1	0.002	3.5
Tobacco industry	100.2	0.0	0.000	1.6
Textile industry	100.3	-0.5	-0.005	-0.6
Manufacture of garments	100.3	0.4	0.001	0.7
Leather and footwear industry	99.5	-0.2	-0.002	-0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.0	-0.4	-0.003	1.9
Paper industry	107.2	-0.2	-0.005	3.9
Printing and service activities related to printing	96.0	-1.3	-0.006	-2.5
Manufacture of coke and refined petroleum products	123.1	-0.9	-0.031	30.0
Chemical industry	103.5	-0.1	-0.014	2.5
Manufacture of pharmaceutical products	96.0	-0.2	-0.009	-0.5
Manufacture of rubber and plastic materials	99.3	0.0	0.001	1.5
Manufacture of other non-metallic ore products	101.0	0.0	0.001	1.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.4	-2.1	-0.198	6.3
Manufacture of metal products, except machinery and equipment	100.9	0.1	0.003	1.5
Manufacture of computer, electronic and optical products	97.7	0.1	0.001	-0.2
Manufacture of electrical material and equipment	101.6	-0.1	-0.003	0.7
Manufacture of machinery and equipment n.e.c.	102.0	-0.1	-0.006	0.9
Manufacture of motor vehicles, trailers and semi-trailers	97.5	0.0	-0.003	0.1
Manufacture of other transport material	110.2	-0.4	-0.017	-2.3
Manufacture of furniture	102.1	-0.1	0.000	1.0
Other manufacturing industries	101.8	-0.1	-0.001	1.6
Repair and installation of machinery and equipment	101.0	-0.2	-0.002	-0.2
D. Supply of electrical energy and gas	127.9	5.1	0.155	19.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	107.0	0.7		6.1
B. Mining and quarrying industries	129.1	3.4	0.576	23.3
Extraction of anthracite, coal and lignite	85.6	5.5	0.020	-11.4
Extraction of crude petroleum and natural gas	130.8	3.2	0.489	25.1
Extraction of metallic ores	130.0	5.8	0.066	19.1
Other mining and quarrying	98.8	0.5	0.001	-0.7
C. Manufacture industry	102.7	0.2	0.157	2.9
Food industry	102.9	-0.6	-0.049	-0.5
Manufacture of beverages	98.1	0.1	0.000	-1.3
Tobacco industry	105.7	0.1	0.001	-0.3
Textile industry	98.7	0.3	0.004	0.2
Manufacture of garments	96.8	0.3	0.015	-1.0
Leather and footwear industry	99.7	-0.2	-0.003	-0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	102.1	-0.1	-0.001	1.5
Paper industry	105.9	0.5	0.007	5.7
Manufacture of coke and refined petroleum products	125.6	3.6	0.145	45.3
Chemical industry	102.9	0.2	0.023	2.0
Manufacture of pharmaceutical products	99.5	0.2	0.011	1.0
Manufacture of rubber and plastic materials	99.7	0.0	0.001	0.3
Manufacture of other non-metallic ore products	100.5	0.1	0.001	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.9	0.3	0.011	9.7
Manufacture of metal products, except machinery and equipment	100.7	0.0	0.000	0.5
Manufacture of computer, electronic and optical products	97.4	-0.1	-0.009	-0.7
Manufacture of electrical material and equipment	100.6	0.0	0.002	0.4
Manufacture of machinery and equipment n.e.c.	101.9	0.1	0.006	0.8
Manufacture of motor vehicles, trailers and semi-trailers	101.0	0.0	-0.004	0.1
Manufacture of other transport material	101.3	-0.1	-0.003	0.2
Manufacture of furniture	98.5	0.2	0.001	-0.2
Other manufacturing industries	98.7	0.0	-0.001	-0.6
D. Supply of electrical energy and gas	124.7	11.7	0.015	33.5

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	104.5	0.2		3.8
B. Mining and quarrying industries	102.7	-0.6	-0.004	3.7
Extraction of anthracite, coal and lignite	93.3	0.0	0.000	-2.7
Extraction of metallic ores	133.5	-3.0	-0.002	21.9
Other mining and quarrying	101.2	-0.3	-0.002	2.8
C. Manufacture industry	104.3	-0.2	-0.196	3.0
Food industry	100.9	-0.1	-0.009	-1.5
Manufacture of beverages	105.5	0.1	0.002	3.6
Tobacco industry	104.0	0.0	0.000	1.6
Textile industry	100.0	-0.2	-0.002	-0.3
Manufacture of garments	100.6	-0.1	0.000	0.0
Leather and footwear industry	101.2	-0.1	-0.001	0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.6	0.0	0.000	2.1
Paper industry	106.4	0.1	0.002	3.6
Printing and service activities related to printing	102.9	-0.1	-0.001	1.5
Manufacture of coke and refined petroleum products	120.4	-1.4	-0.103	31.4
Chemical industry	104.9	0.3	0.023	4.3
Manufacture of pharmaceutical products	99.6	-0.1	-0.003	-0.2
Manufacture of rubber and plastic materials	100.4	0.1	0.002	1.0
Manufacture of other non-metallic ore products	101.8	0.3	0.007	1.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.7	-1.9	-0.111	6.4
Manufacture of metal products, except machinery and equipme	103.1	0.2	0.009	1.6
Manufacture of computer, electronic and optical products	98.7	0.3	0.002	-0.3
Manufacture of electrical material and equipment	101.4	-0.3	-0.007	0.9
Manufacture of machinery and equipment n.e.c.	102.1	0.0	-0.001	1.0
Manufacture of motor vehicles, trailers and semi-trailers	98.7	0.0	0.000	0.5
Manufacture of other transport material	109.7	-0.2	-0.005	-1.5
Manufacture of furniture	102.8	-0.1	-0.001	0.9
Other manufacturing industries	100.8	-0.2	-0.002	1.2
Repair and installation of machinery and equipment	100.6	0.0	0.000	-0.3
D. Supply of electrical energy and gas	105.2	2.6	0.416	9.5
E. Supply of water	100.6	-0.1	-0.001	0.7