

4 September 2019

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

July 2019. Provisional data

The annual variation rate of the IPRIX stands at -0.6%, one tenth above that registered in June

The annual variation rate of the IPRIM is -1.6%, eight tenths below that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -0.6% in July, one tenth higher than that recorded in June.

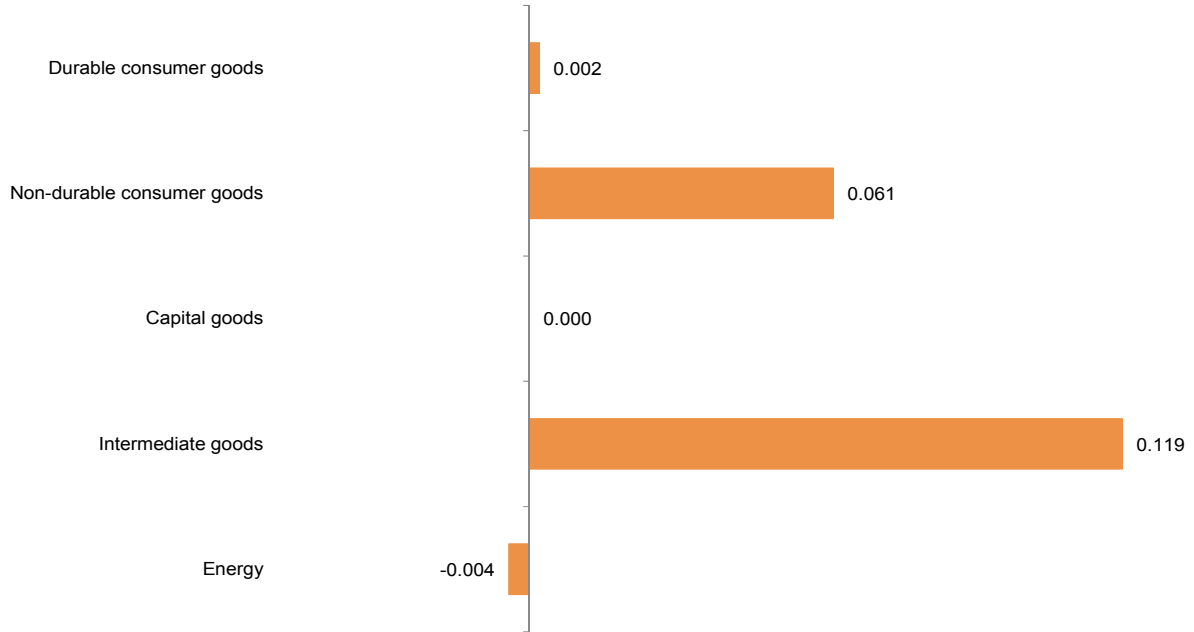
By economic destination of the goods, among the industrial sectors with a positive contribution to this development were:

- **Intermediate goods**, which presents an annual variation of -0.1%, three tenths higher than the previous month, mainly due to the stability of prices of the *Production of precious metals and other non-ferrous metals*, compared to the decrease in July 2018.

It is also important to indicate, although in the opposite trend, the decrease in the prices of *Manufacture of basic chemicals, nitrogen compounds, fertilisers, plastic and synthetic rubber in primary forms*, which remained stable in the previous year.

- **Non-durable consumer goods**, whose rate increased three tenths, up to 0.7%. It is worth noting in this evolution the increase in the prices of the *Manufacture of basic pharmaceutical products* as compared with the stability registered in 2018.

Contribution of industrial sectors to the annual rate of the IPRIX

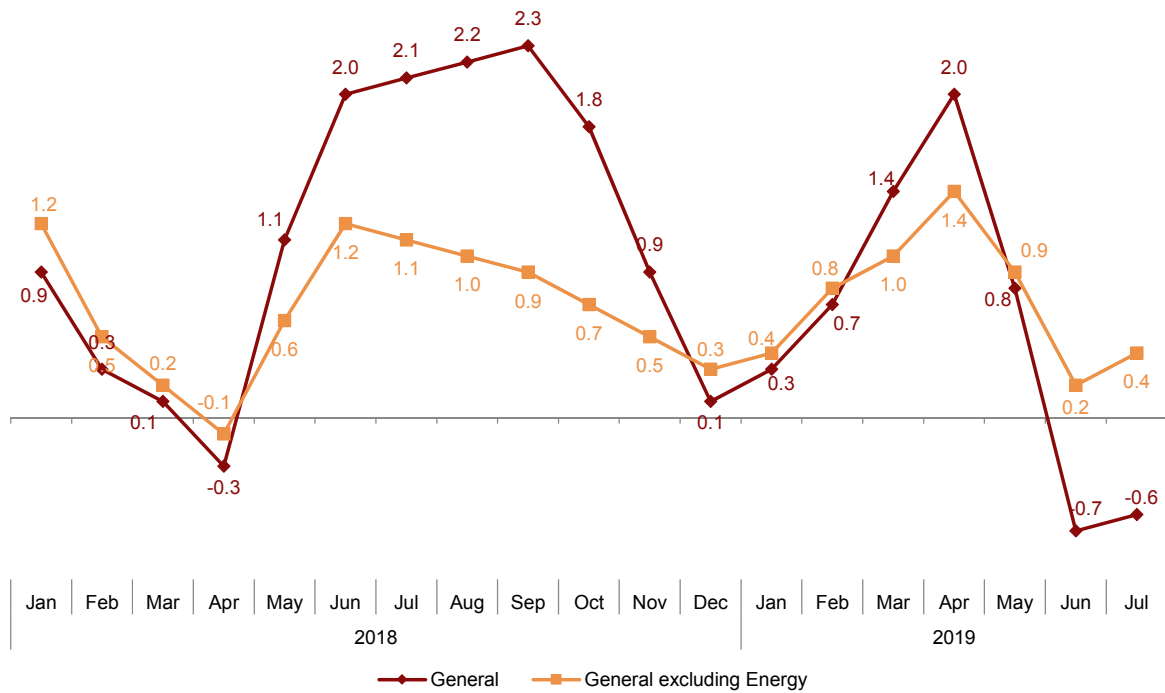


Annual rate difference overall IPRIX 0.1

The annual variation rate of the overall index excluding Energy increased two tenths, to 0.4%, standing one point above that of the overall IPRIX.

Annual evolution of the IPRIX

Overall index and overall index excluding Energy. Percentage

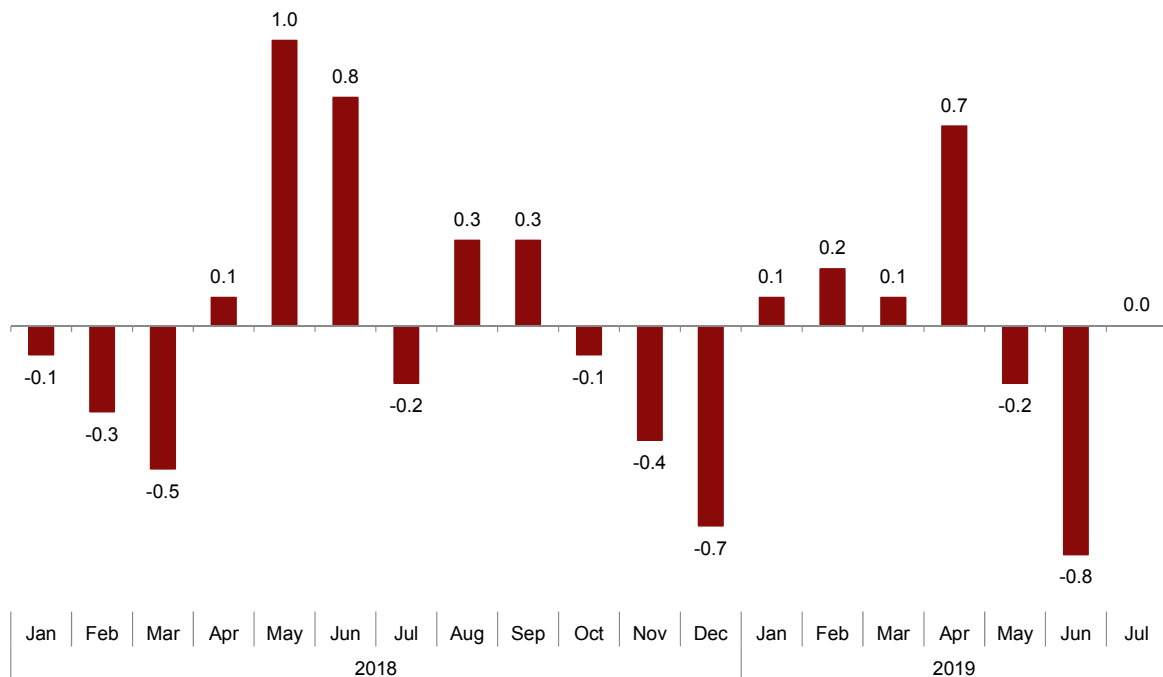


Monthly evolution of export prices

In July, industrial export prices remained stable, compared to June.

Monthly evolution of the IPRIX

Overall index Percentage



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

- **Energy**, with a variation rate of 1.5%, and a contribution of 0.091, due to the increase in the prices of *Electric power generation, transmission and distribution*.

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

- **Non-durable consumer goods**, whose monthly variation rate of 0.2% contributed 0.038 to the overall index. Of particular note in this behaviour were the increases in the prices of the *Manufacture of vegetable and animal oils and fats* and the *Manufacture of basic pharmaceutical products*.

On the other hand, the industrial sectors with a negative contribution were:

- **Intermediate goods**, with a variation rate of -0.3% and a contribution of -0.091, mainly due to the decreases in the prices of the *Manufacture of basic chemicals, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms* and the *Manufacture of steel tubes, pipes, hollow profiles and accessories*.
- **Capital goods**, whose rate of -0.1% was due to a decrease in the prices of the *Manufacture of motor vehicles*. Its contribution to the general IPRIX was -0.028.

A more detailed analysis shows the activities that most affected 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 | 7.5 | 0,148 |
| Manufacture of vegetable and animal oils and fats | 1.5 | 0,025 |
| Manufacture of basic pharmaceutical products | 1.5 | 0,023 |
| Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.6 | 0,013 |

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

| Activities (CNAE-09 groups) | Monthly rate (%) | Contribution |
|--|-------------------------|---------------------|
| Manufacture of refined petroleum products | -1.6 | -0,061 |
| Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | -0.8 | -0,043 |
| Manufacture of steel tubes, pipes, hollow profiles and accessories | -4.6 | -0,031 |
| Manufacture of motor vehicles | -0.2 | -0,028 |
| Manufacture of pulp, paper and paperboard | -1.3 | -0,019 |
| Manufacture of basic iron and steel and of ferro-alloys | -0.4 | -0,014 |

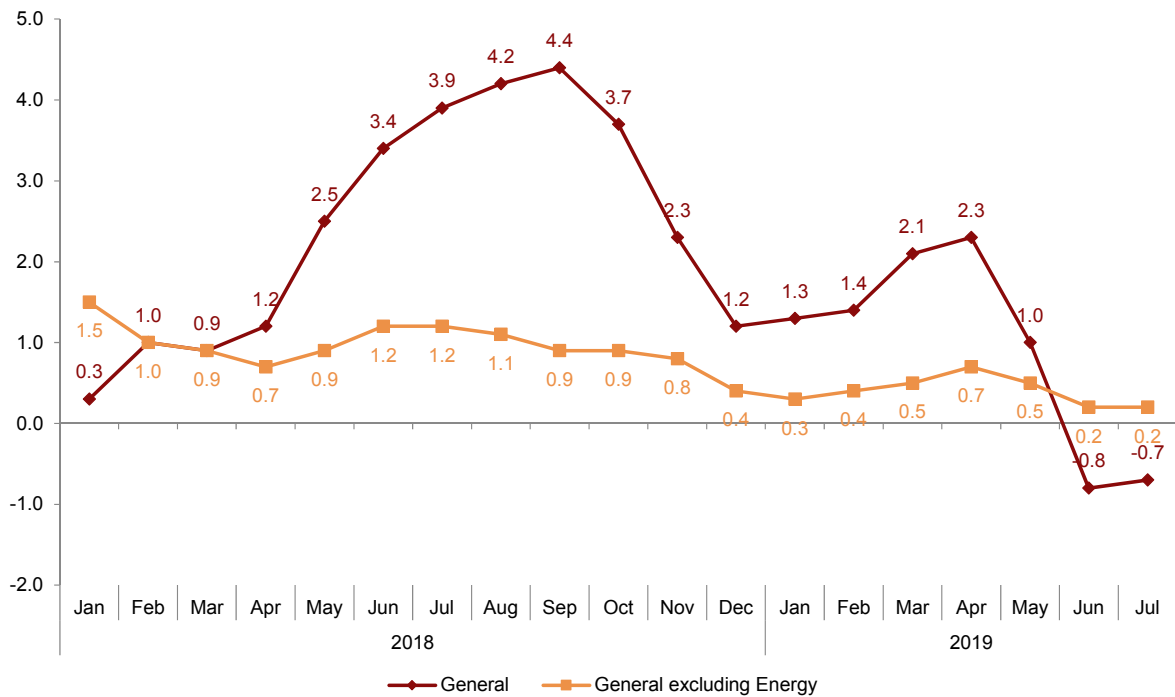
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRIM and the IPRIX, increased its annual rate by one tenth in July, up to -0.7%.

In turn, the annual variation rate of the overall index excluding Energy remained stable at 0.2%, four tenths below the overall IPRIM+IPRIX index.

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 -1.6% in July, eight tenths lower than that registered in the previous month and the lowest since August 2016.

By economic destination of the goods, the industrial sectors with a negative influence on the development of the annual rate of the IPRIM were:

- **Energy**, whose annual variation rate increased by four and a half points, standing at -9.5%, due to the decrease in the prices of the *Extraction of crude petroleum and natural gas*, as compared with the increase registered in July 2018.

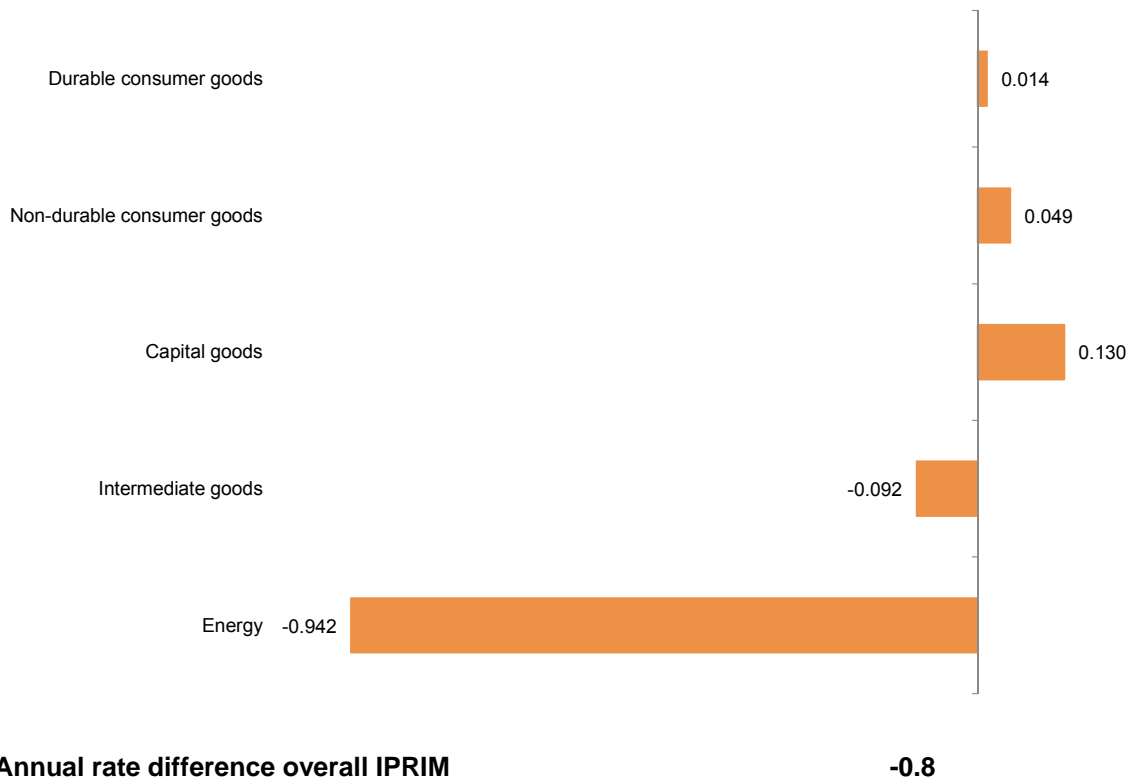
It was also influenced, although to a lesser extent, by the increase in the prices of the *Manufacture of coke and refined petroleum products*, which was lower than that registered the previous year.

- **Intermediate goods**, with a rate of 0.0%, four tenths below that of the previous month. This development was affected by the decrease in the prices of the *Chemical industry*, as compared with the increase in the previous year, and the fact that the prices of the *Extraction of metallic minerals* increased more in July 2018 than this month.

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

- **Capital goods**, which increases its rate five tenths to 0.7%, due to the prices of the *Manufacture of motor vehicles, trailers and semi-trailers* increasing this month, while they were stable in 2018.

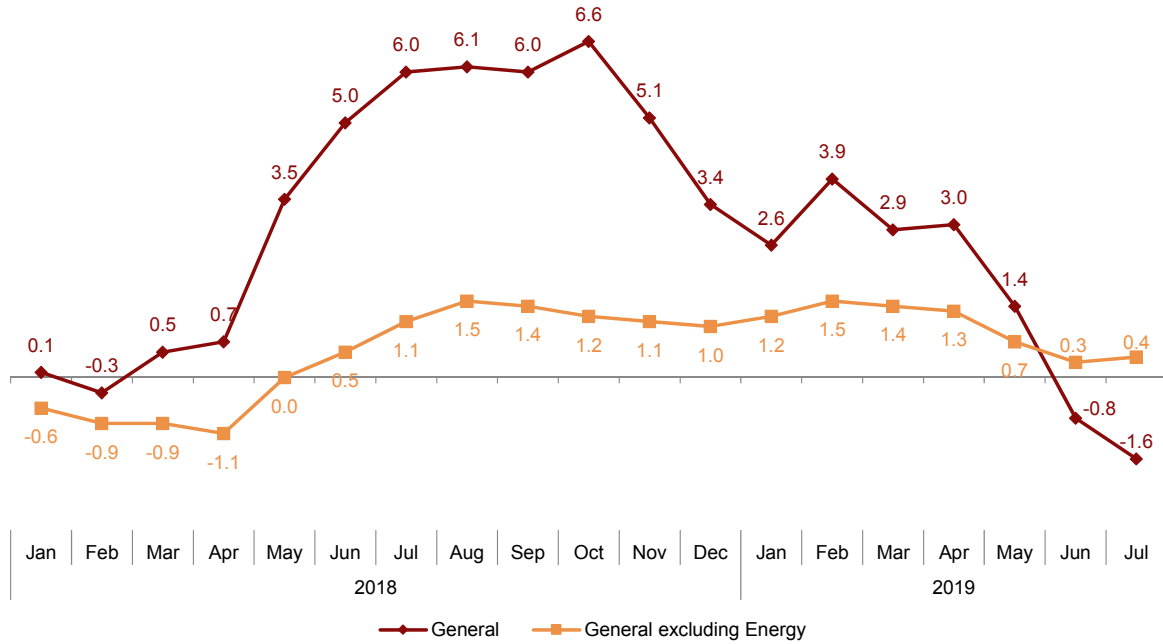
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the overall index excluding Energy increased one tenth to 0.4%, two tenths of a point above that of the overall IPRIX.

Annual evolution of the IPRIM

Overall index and overall index excluding Energy. Percentage

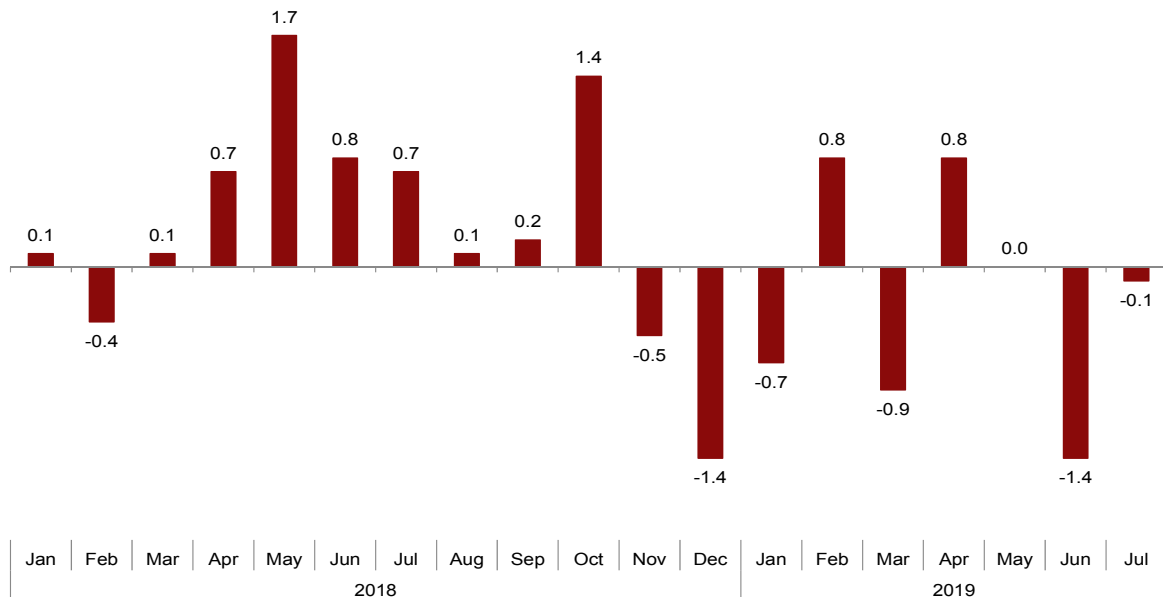


Monthly evolution of import prices

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

Monthly evolution of the IPRIM

Overall index Percentage



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

- **Energy**, with a monthly variation of -1.4% and a contribution of -0.260, due to the decrease in the prices of the *Extraction of crude petroleum and natural gas*.

It is also worth noting, although in the opposite trend, the increase in the prices of *Manufacture of coke and refined petroleum products*.

The industrial sectors with a positive monthly effect notably include:

- **Capital goods**, whose rate of 0.4% was due to the increase in the prices of the *Manufacture of motor vehicles, trailers and semitrailers*. Its contribution in the general IPRIM was -0.117.

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 |
|---|-------------------------|---------------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 0.7 | 0,089 |
| Manufacture of coke and refined petroleum products | 1.8 | 0,067 |
| Manufacture of wearing apparel | 0.7 | 0,038 |
| Mining of metal ores | 2.0 | 0,024 |

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 | -2.3 | -0,341 |
| Manufacture of chemicals and chemical products | -0.4 | -0,035 |
| Manufacture of food products | -0.3 | -0,023 |

Data review and update

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 April 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 July 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 | 102.8 | 0.0 | 0.1 | -0.6 | | |
| Consumer goods | 101.9 | 0.2 | 0.9 | 0.9 | 0.040 | 0.182 |
| - Durable consumer goods | 104.9 | 0.1 | -1.2 | 3.1 | 0.002 | -0.020 |
| - Non-durable consumer goods | 101.7 | 0.2 | 1.0 | 0.7 | 0.038 | 0.202 |
| Capital goods | 100.6 | -0.1 | 0.7 | 0.5 | -0.028 | 0.245 |
| Intermediate goods | 105.2 | -0.3 | 0.0 | -0.1 | -0.091 | 0.012 |
| Energy | 106.2 | 1.5 | -5.6 | -13.1 | 0.091 | -0.375 |

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 | 105.3 | -0.1 | -1.3 | -1.6 | | |
| Consumer goods | 100.5 | 0.1 | -0.1 | 0.4 | 0.026 | -0.015 |
| - Durable consumer goods | 102.0 | 0.2 | 1.4 | 1.6 | 0.012 | 0.064 |
| - Non-durable consumer goods | 100.1 | 0.1 | -0.4 | 0.2 | 0.014 | -0.079 |
| Capital goods | 101.0 | 0.4 | 0.7 | 0.7 | 0.117 | 0.190 |
| Intermediate goods | 104.9 | 0.0 | -0.1 | 0.0 | -0.003 | -0.038 |
| Energy | 115.9 | -1.4 | -7.5 | -9.5 | -0.260 | -1.473 |

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 | 103.7 | 0.4 | 0.0 | -0.7 | | |
| Consumer goods | 102.2 | 0.2 | 0.9 | 0.6 | 0.046 | 0.220 |
| - Durable consumer goods | 104.2 | 0.1 | 0.4 | 2.0 | 0.002 | 0.005 |
| - Non-durable consumer goods | 102.1 | 0.2 | 0.9 | 0.5 | 0.045 | 0.214 |
| Capital goods | 101.9 | 0.0 | 0.8 | 0.7 | -0.005 | 0.154 |
| Intermediate goods | 104.6 | -0.3 | -0.1 | -0.4 | -0.093 | -0.019 |
| Energy | 105.9 | 1.8 | -1.3 | -3.7 | 0.421 | -0.313 |

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

| | Index | Monthly | | Annual |
|---|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 102.8 | 0.0 | | -0.6 |
| B. Mining and quarrying industries | 117.0 | 0.3 | 0.002 | 6.3 |
| Extraction of metallic ores | 135.1 | 2.1 | 0.005 | 7.7 |
| Other mining and quarrying | 108.7 | -0.5 | -0.002 | 5.5 |
| C. Manufacture industry | 103.0 | -0.1 | -0.142 | 0.0 |
| Food industry | 102.7 | 0.1 | 0.012 | 0.0 |
| Manufacture of beverages | 103.6 | -0.1 | -0.001 | -1.4 |
| Tobacco industry | 102.3 | 0.9 | 0.001 | 2.2 |
| Textile industry | 101.7 | -0.2 | -0.002 | 1.4 |
| Manufacture of garments | 101.5 | -0.3 | -0.001 | 1.2 |
| Leather and footwear industry | 100.3 | 0.0 | 0.000 | 0.8 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 104.0 | -0.1 | -0.001 | 0.8 |
| Paper industry | 106.9 | -0.9 | -0.019 | -0.2 |
| Printing and service activities related to printing | 104.2 | 0.7 | 0.003 | 8.5 |
| Manufacture of coke and refined petroleum products | 110.9 | -1.6 | -0.061 | -9.4 |
| Chemical industry | 102.7 | -0.4 | -0.035 | -0.9 |
| Manufacture of pharmaceutical products | 98.8 | 0.6 | 0.025 | 2.9 |
| Manufacture of rubber and plastic materials | 100.6 | 0.0 | 0.001 | 1.0 |
| Manufacture of other non-metallic ore products | 101.4 | -0.1 | -0.001 | 0.3 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 112.8 | -0.5 | -0.048 | -1.4 |
| Manufacture of metal products, except machinery and equipment | 101.3 | -0.1 | -0.005 | 0.4 |
| Manufacture of computer, electronic and optical products | 97.4 | 0.1 | 0.001 | -0.1 |
| Manufacture of electrical material and equipment | 103.6 | 0.2 | 0.009 | 2.0 |
| Manufacture of machinery and equipment n.e.c. | 102.6 | 0.1 | 0.005 | 0.5 |
| Manufacture of motor vehicles, trailers and semi-trailers | 98.3 | -0.1 | -0.031 | 0.9 |
| Manufacture of other transport material | 109.3 | 0.1 | 0.002 | -0.8 |
| Manufacture of furniture | 103.1 | 0.1 | 0.000 | 1.0 |
| Other manufacturing industries | 103.4 | 0.5 | 0.003 | 1.6 |
| Repair and installation of machinery and equipment | 100.1 | 0.0 | 0.000 | -0.8 |
| D. Supply of electrical energy and gas | 102.4 | 6.3 | 0.152 | -19.7 |

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

| | Index | Monthly | | Annual |
|--|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 105.3 | -0.1 | | -1.6 |
| B. Mining and quarrying industries | 118.7 | -1.9 | -0.307 | -7.9 |
| Extraction of anthracite, coal and lignite | 75.5 | 3.2 | 0.010 | -12.8 |
| Extraction of crude petroleum and natural gas | 119.2 | -2.3 | -0.341 | -8.9 |
| Extraction of metallic ores | 133.6 | 2.0 | 0.024 | 4.8 |
| Other mining and quarrying | 102.1 | 0.4 | 0.001 | 3.4 |
| C. Manufacture industry | 102.5 | 0.2 | 0.182 | -0.2 |
| Food industry | 101.9 | -0.3 | -0.023 | -1.0 |
| Manufacture of beverages | 98.9 | 0.0 | 0.000 | 0.9 |
| Tobacco industry | 109.6 | -0.1 | 0.000 | 3.7 |
| Textile industry | 99.4 | 0.0 | 0.001 | 0.6 |
| Manufacture of garments | 97.6 | 0.7 | 0.038 | 1.0 |
| Leather and footwear industry | 99.4 | 0.3 | 0.004 | -0.2 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 104.6 | 0.4 | 0.002 | 2.5 |
| Paper industry | 105.5 | -0.4 | -0.005 | -0.4 |
| Manufacture of coke and refined petroleum products | 112.8 | 1.8 | 0.067 | -10.7 |
| Chemical industry | 102.5 | -0.4 | -0.035 | -0.4 |
| Manufacture of pharmaceutical products | 99.9 | -0.1 | -0.007 | 0.4 |
| Manufacture of rubber and plastic materials | 100.5 | 0.1 | 0.004 | 0.8 |
| Manufacture of other non-metallic ore products | 101.6 | -0.5 | -0.005 | 1.1 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 111.1 | -0.1 | -0.004 | -4.1 |
| Manufacture of metal products, except machinery and equipment | 102.5 | 0.2 | 0.005 | 1.8 |
| Manufacture of computer, electronic and optical products | 97.0 | 0.2 | 0.015 | -0.4 |
| Manufacture of electrical material and equipment | 102.3 | 0.2 | 0.010 | 1.7 |
| Manufacture of machinery and equipment n.e.c. | 103.3 | 0.2 | 0.016 | 1.4 |
| Manufacture of motor vehicles, trailers and semi-trailers | 102.2 | 0.7 | 0.089 | 1.2 |
| Manufacture of other transport material | 102.7 | 0.3 | 0.008 | 1.4 |
| Manufacture of furniture | 99.9 | 0.1 | 0.001 | 1.4 |
| Other manufacturing industries | 99.3 | 0.2 | 0.004 | 0.7 |
| D. Supply of electrical energy and gas | 87.4 | 4.7 | 0.005 | -29.9 |

**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 | 103.7 | 0.4 | | -0.7 |
| B. Mining and quarrying industries | 105.1 | 0.4 | 0.002 | 2.5 |
| Extraction of anthracite, coal and lignite | 93.8 | 0.0 | 0.000 | 0.8 |
| Extraction of metallic ores | 143.1 | 2.1 | 0.001 | 7.7 |
| Other mining and quarrying | 103.2 | 0.2 | 0.001 | 2.0 |
| C. Manufacture industry | 104.2 | 0.1 | 0.099 | -0.1 |
| Food industry | 101.2 | 0.2 | 0.030 | 0.3 |
| Manufacture of beverages | 105.5 | 0.0 | 0.000 | 0.0 |
| Tobacco industry | 105.4 | 0.2 | 0.000 | 1.3 |
| Textile industry | 101.0 | -0.2 | -0.001 | 0.9 |
| Manufacture of garments | 100.4 | -0.1 | -0.001 | -0.2 |
| Leather and footwear industry | 101.9 | 0.0 | 0.000 | 0.7 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 104.8 | 0.0 | 0.000 | 1.1 |
| Paper industry | 105.8 | -0.9 | -0.021 | -0.6 |
| Printing and service activities related to printing | 106.2 | 0.9 | 0.009 | 3.2 |
| Manufacture of coke and refined petroleum products | 115.6 | 2.1 | 0.154 | -4.3 |
| Chemical industry | 103.6 | -0.5 | -0.037 | -1.2 |
| Manufacture of pharmaceutical products | 101.8 | 0.4 | 0.010 | 2.2 |
| Manufacture of rubber and plastic materials | 101.0 | -0.1 | -0.003 | 0.5 |
| Manufacture of other non-metallic ore products | 102.7 | 0.0 | 0.000 | 0.9 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 112.8 | -0.6 | -0.035 | -2.5 |
| Manufacture of metal products, except machinery and equipme | 103.7 | 0.0 | 0.002 | 0.5 |
| Manufacture of computer, electronic and optical products | 98.9 | -0.1 | 0.000 | 0.2 |
| Manufacture of electrical material and equipment | 101.6 | -0.2 | -0.004 | 0.3 |
| Manufacture of machinery and equipment n.e.c. | 102.9 | 0.1 | 0.002 | 0.8 |
| Manufacture of motor vehicles, trailers and semi-trailers | 99.5 | -0.1 | -0.007 | 0.8 |
| Manufacture of other transport material | 110.1 | 0.0 | 0.001 | 0.4 |
| Manufacture of furniture | 104.0 | 0.1 | 0.001 | 1.2 |
| Other manufacturing industries | 102.7 | 0.1 | 0.001 | 1.9 |
| Repair and installation of machinery and equipment | 101.6 | -0.1 | -0.001 | 0.9 |
| D. Supply of electrical energy and gas | 100.9 | 1.8 | 0.268 | -4.2 |
| E. Supply of water | 100.8 | 0.0 | 0.000 | 0.2 |