

04 October 2019

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

August 2019. Provisional data

The annual variation rate of the IPRIX stands at -1.2%, eight tenths below that registered in July

The annual variation rate of the IPRIM is -1.4%, two tenths higher than that registered the previous month

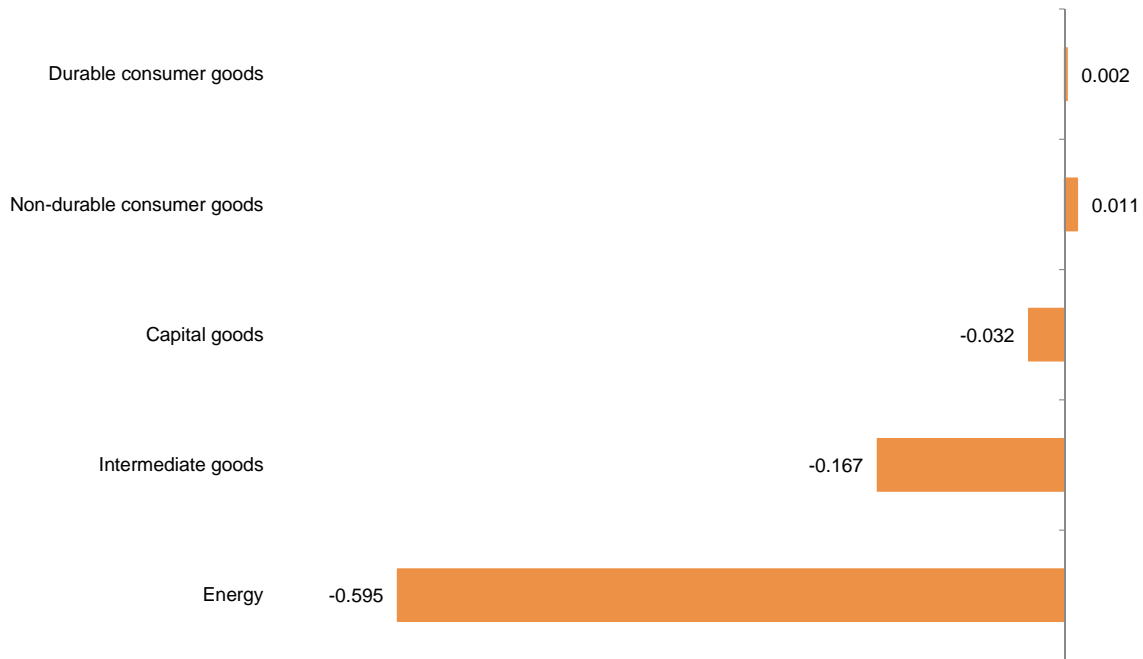
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -1.2% in August, eight tenths lower than that registered in July.

By economic destination of the goods, among the industrial sectors that presented a negative effect on its development worth noting were:

- **Energy**, which presents an annual variation of -19.1%, almost eight points lower than that of the previous month, mainly due to the decrease in the prices of *Oil refining and Production, transport and distribution of electrical energy*, while in August 2018 these rose .
- **Intermediate goods**, whose variation rate decreased by four tenths, to -0.5%. Of particular note in this behaviour was the decrease in the prices of *Manufacture of basic chemical products, nitrogenous compounds, fertilisers, plastics and synthetic rubber in primary forms* compared to the increase registered in 2018. This evolution was due to the fact that price increases in the *Manufacture of basic iron, steel and ferro alloy* products was lower than that registered in the previous year.
- **Capital goods**, whose variation drops one tenth to 0.4%, due to the prices of the *Manufacture of motor vehicles* decreasing, while these remained stable last year.

Contribution of industrial sectors to the annual rate of the IPRIX



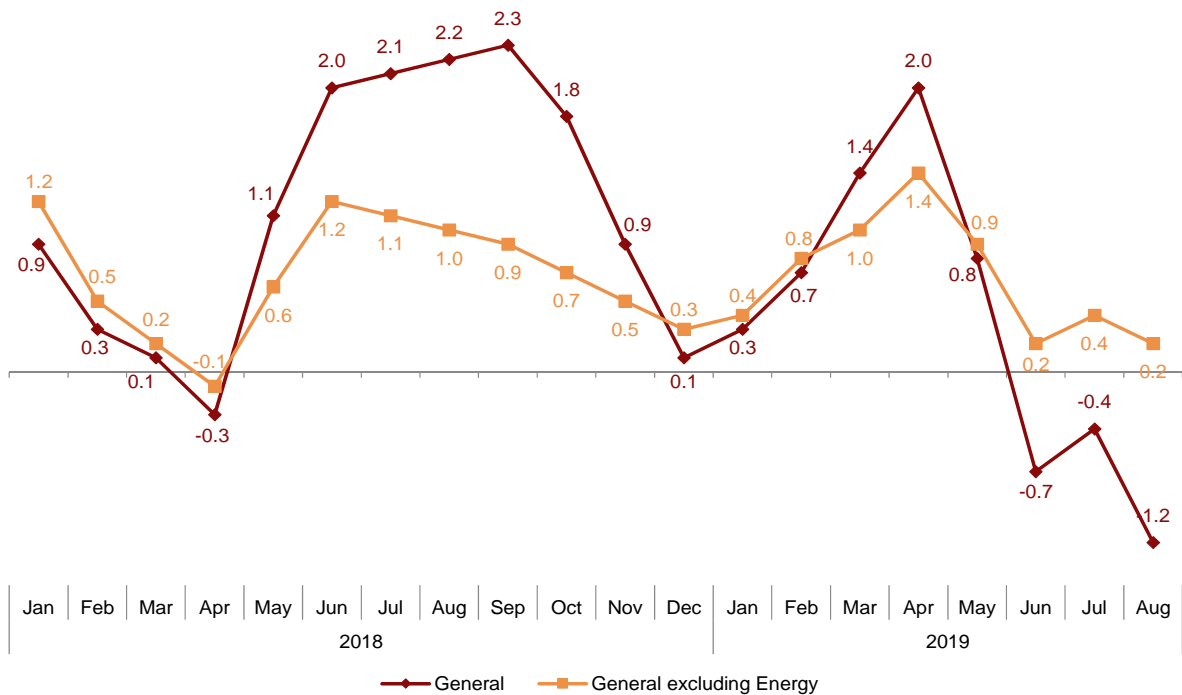
Annual rate difference overall IPRIX

-0,8

The annual variation rate of the overall index excluding Energy decreased two tenths to 0.2%, standing nearly one and a half points above the overall IPRIX.

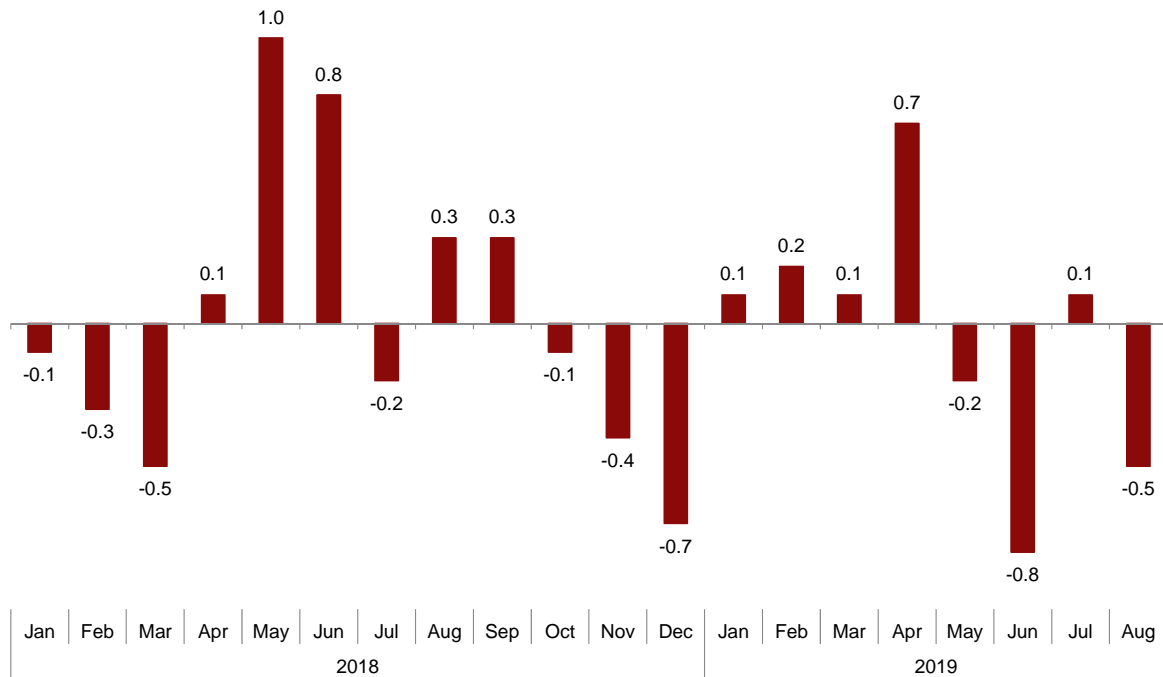
Annual evolution of the IPRIX

Overall index and overall index excluding Energy. Percentage



Monthly evolution of export prices

In August, industrial export prices registered a monthly rate of -0.5%, as compared to the month of July.



By economic destination of goods, the industrial sectors that presented the largest negative monthly effect on the overall index were:

- **Energy**, with a rate of -6.0% that contributed -0.926, mainly caused by a decrease in the prices of *Manufacture of refined petroleum products* and *Electric power generation, transmission and distribution*.
- **Intermediate goods**, whose monthly variation of -0.2% contributed -0.085 in the overall index. The decreases in the prices of *Manufacture of basic precious and other non-ferrous metals* and of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* are relevant to this development.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Processing and preserving of meat and production of meat products	0.7	0.019
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.6	0.017
Mining of metal ores	4.0	0.009

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-5.3	-0.206
Electric power generation, transmission and distribution	-7.2	-0.152
Manufacture of motor vehicles	-0.3	-0.049
Manufacture of basic precious and other non-ferrous metals	-1.2	-0.044
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.7	-0.037
Manufacture of pulp, paper and paperboard	-1.2	-0.018
Manufacture of rubber products	-0.9	-0.013
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-0.9	-0.009

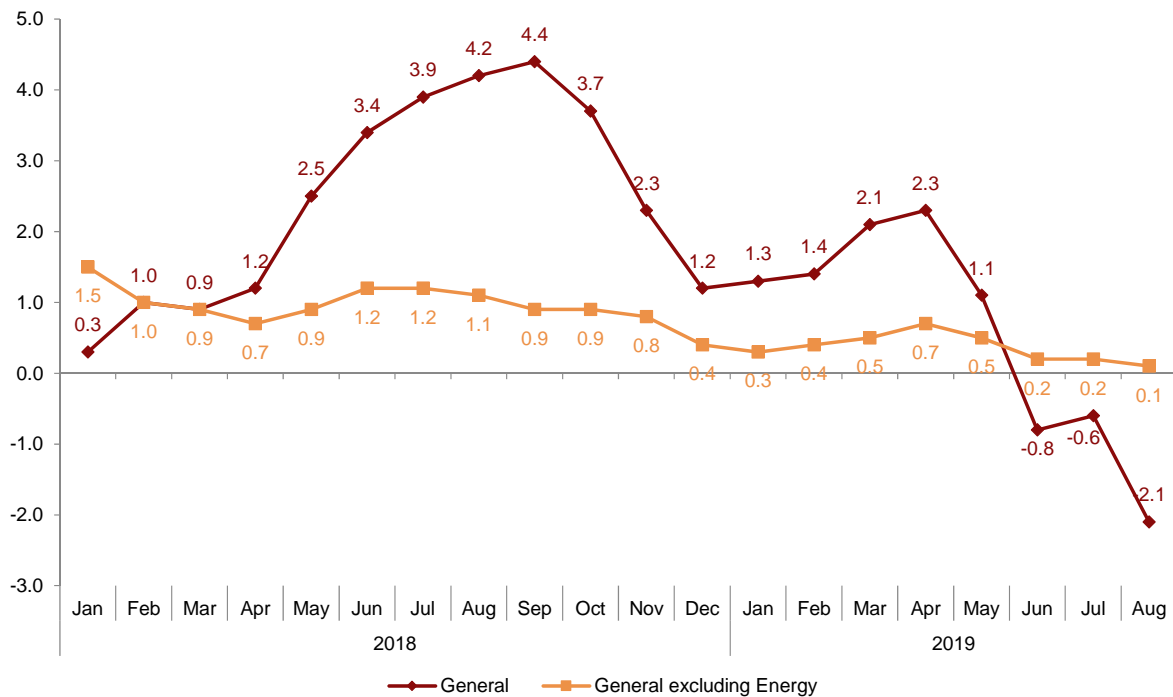
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, decreased its annual rate by one and a half points in August, to -2.1%.

On the other hand, the annual variation rate of the general index excluding Energy decreased one tenth, to 0.1%, standing more than two points below the overall IPRIM+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 August, two tenths above that registered in the previous month.

By economic destination of goods, the industrial sectors that had a positive contribution to the development of the IPRIM's annual rate include:

- **Energy**, which increases its rate by almost one and a half points to -7.8%, due to the prices of *Extraction of crude petroleum and natural gas* increasing this month, while they decreased in August 2018.

On the other hand, the industrial sectors with the greatest negative influence on the development of this rate were:

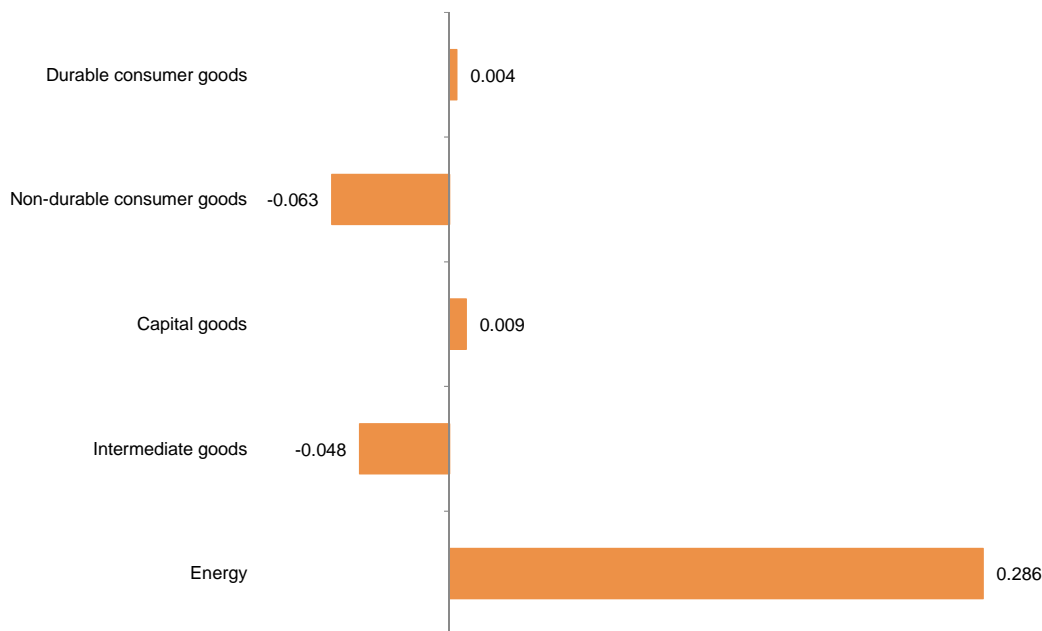
- **Non-durable consumer goods**, whose annual rate decreased three tenths to -0.1%, due to the decrease in the prices of *Manufacture of food products*, compared to the increase registered in August 2018.

It is also influenced, although to a lesser extent, by the increase in the prices of *Production of clothing* and the *Manufacture of pharmaceutical products*, which was lower than that of the same month last year.

- **Intermediate goods**, with a variation rate of -0.2%, one tenth below that of the previous month. It is worth noting in this evolution the decrease in the prices of *Mining of metal ores*, compared with the increase registered in the previous year.

It should be noted, although in the opposite direction, the positive influence of *Metallurgy; manufacture of iron, steel and ferro-alloys*, whose prices increase this month compared to the decrease of the same month of the previous year.

Contribution of industrial sectors to the annual rate of the IPRIM

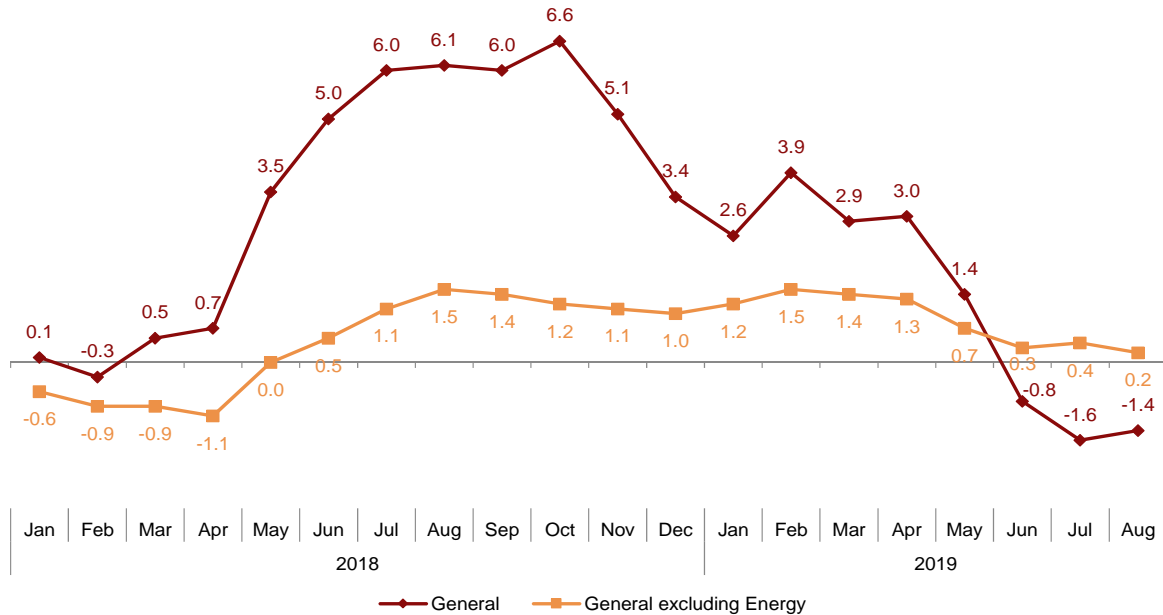


Annual rate difference overall IPRIM 0,2

The annual variation rate of the overall index excluding Energy increased two tenths to 0.2%, standing more than one and a half points above the overall IPRIM.

Annual evolution of the IPRIM

Overall index and overall index excluding Energy. Percentage

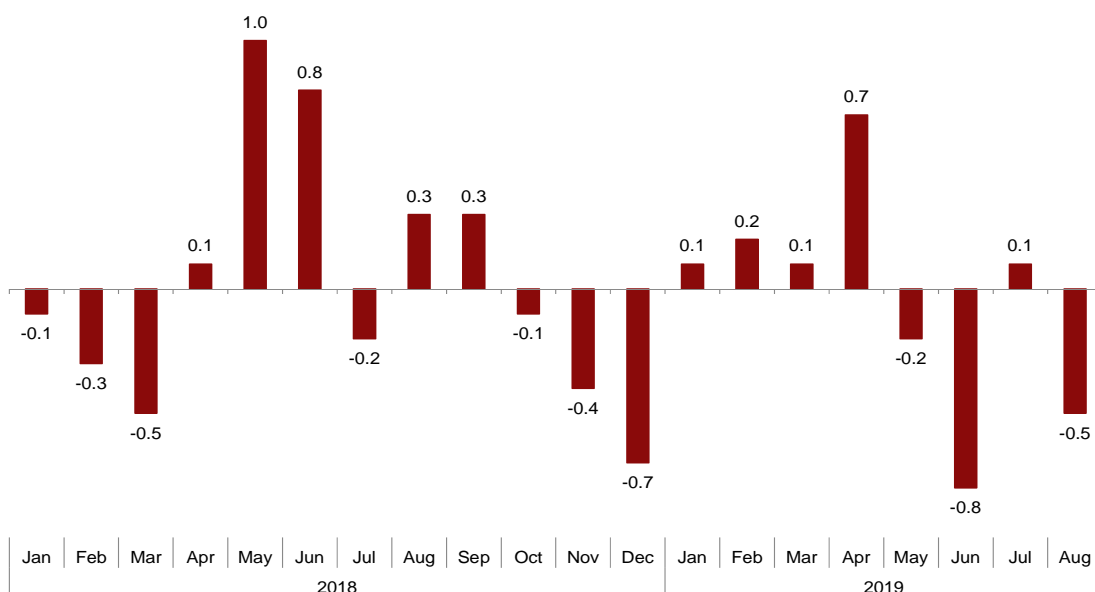


Monthly evolution of import prices

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

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 1.0% and a contribution of 0.180, due to the increase in the prices of *Extraction of crude petroleum and natural gas*.

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

- **Capital goods**, whose variation rate of 0.1% was mainly due to the increase in the prices of *Manufacture of computer, electronic and optical products*. Its contribution to the general IPRIM was 0.033.

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

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	2.2	0.317
Manufacture of chemicals and chemical products	0.4	0.038
Manufacture of basic metals	0.5	0.021
Manufacture of computer, electronic and optical products	0.2	0.017
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.3	0.013

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	-3.2	-0.120
Mining of metal ores	-3.1	-0.036

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 May 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 August 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	102.5	-0.5	-0.3	-1.2		
Consumer goods	101.9	0.0	0.9	0.9	0.006	0.180
- Durable consumer goods	105.1	0.2	-1.0	3.3	0.004	-0.017
- Non-durable consumer goods	101.6	0.0	1.0	0.7	0.002	0.197
Capital goods	100.5	0.0	0.6	0.4	-0.008	0.234
Intermediate goods	105.0	-0.2	-0.2	-0.5	-0.085	-0.067
Energy	102.0	-6.0	-9.3	-19.1	-0.385	-0.625

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	105.6	0.3	-1.0	-1.4		
Consumer goods	100.6	0.2	0.1	0.2	0.042	0.025
- Durable consumer goods	102.4	0.3	1.7	1.7	0.014	0.081
- Non-durable consumer goods	100.2	0.1	-0.2	-0.1	0.028	-0.056
Capital goods	101.1	0.1	0.8	0.7	0.033	0.224
Intermediate goods	104.9	0.1	-0.1	-0.2	0.025	-0.039
Energy	117.5	1.0	-6.3	-7.8	0.180	-1.235

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	102.7	-1.2	-1.0	-2.1		
Consumer goods	102.2	0.0	0.8	0.5	-0.012	0.207
- Durable consumer goods	104.3	0.1	0.5	2.0	0.002	0.007
- Non-durable consumer goods	102.1	-0.1	0.8	0.4	-0.014	0.200
Capital goods	101.9	0.0	0.7	0.7	-0.010	0.147
Intermediate goods	104.3	-0.3	-0.3	-0.7	-0.077	-0.094
Energy	101.8	-4.5	-5.2	-8.8	-1.066	-1.242

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.5	-0.5		-1.2
B. Mining and quarrying industries	119.0	1.7	0.012	6.1
Extraction of metallic ores	140.5	4.0	0.009	6.9
Other mining and quarrying	109.2	0.5	0.002	5.6
C. Manufacture industry	102.8	-0.3	-0.304	-0.3
Food industry	102.8	0.1	0.006	0.3
Manufacture of beverages	103.4	0.1	0.001	-1.7
Tobacco industry	102.3	0.0	0.000	2.1
Textile industry	101.9	0.1	0.002	1.3
Manufacture of garments	101.1	-0.4	-0.002	0.5
Leather and footwear industry	100.2	-0.1	-0.001	0.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.7	-0.2	-0.001	0.5
Paper industry	105.9	-0.9	-0.019	-3.0
Printing and service activities related to printing	105.4	1.1	0.005	9.8
Manufacture of coke and refined petroleum products	109.1	-5.3	-0.206	-13.3
Chemical industry	102.2	-0.4	-0.036	-1.7
Manufacture of pharmaceutical products	98.5	-0.2	-0.007	2.4
Manufacture of rubber and plastic materials	100.2	-0.3	-0.013	0.7
Manufacture of other non-metallic ore products	101.8	0.4	0.010	0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	112.8	-0.2	-0.016	-1.3
Manufacture of metal products, except machinery and equipment	101.3	-0.1	-0.005	0.3
Manufacture of computer, electronic and optical products	97.5	0.1	0.001	-0.1
Manufacture of electrical material and equipment	103.4	-0.3	-0.014	1.6
Manufacture of machinery and equipment n.e.c.	102.7	0.1	0.005	0.7
Manufacture of motor vehicles, trailers and semi-trailers	98.0	-0.2	-0.055	0.5
Manufacture of other transport material	110.1	0.7	0.033	-0.2
Manufacture of furniture	103.1	0.0	0.000	1.0
Other manufacturing industries	103.6	0.3	0.002	1.8
Repair and installation of machinery and equipment	101.3	0.8	0.007	-0.1
D. Supply of electrical energy and gas	94.9	-7.1	-0.179	-28.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.6	0.3		-1.4
B. Mining and quarrying industries	121.1	1.8	0.282	-5.6
Extraction of anthracite, coal and lignite	78.8	0.3	0.001	-7.3
Extraction of crude petroleum and natural gas	122.3	2.2	0.317	-6.0
Extraction of metallic ores	126.7	-3.1	-0.036	-0.9
Other mining and quarrying	102.4	0.3	0.001	3.5
C. Manufacture industry	102.5	0.0	0.015	-0.4
Food industry	101.7	-0.1	-0.008	-1.5
Manufacture of beverages	99.1	0.2	0.001	0.8
Tobacco industry	110.8	1.1	0.007	4.3
Textile industry	99.2	0.0	0.000	0.4
Manufacture of garments	97.6	0.1	0.003	0.7
Leather and footwear industry	99.6	0.2	0.003	-0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.7	0.1	0.000	2.6
Paper industry	104.9	-0.7	-0.010	-1.4
Manufacture of coke and refined petroleum products	108.7	-3.2	-0.120	-13.3
Chemical industry	102.9	0.4	0.038	-0.3
Manufacture of pharmaceutical products	100.2	0.3	0.013	0.0
Manufacture of rubber and plastic materials	100.5	0.0	-0.001	0.3
Manufacture of other non-metallic ore products	102.4	0.2	0.002	1.7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	111.6	0.5	0.021	-3.6
Manufacture of metal products, except machinery and equipment	102.6	0.1	0.003	1.6
Manufacture of computer, electronic and optical products	97.3	0.2	0.017	-0.5
Manufacture of electrical material and equipment	102.5	0.2	0.008	1.6
Manufacture of machinery and equipment n.e.c.	103.5	0.2	0.010	1.4
Manufacture of motor vehicles, trailers and semi-trailers	102.2	0.1	0.008	1.3
Manufacture of other transport material	103.1	0.3	0.006	1.7
Manufacture of furniture	99.9	0.0	0.000	1.4
Other manufacturing industries	99.8	0.5	0.011	0.9
D. Supply of electrical energy and gas	80.1	-15.5	-0.017	-40.6

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	102.7	-1.2		-2.1
B. Mining and quarrying industries	105.9	0.8	0.005	2.8
Extraction of anthracite, coal and lignite	93.8	0.0	0.000	0.7
Extraction of metallic ores	148.9	4.0	0.003	6.9
Other mining and quarrying	103.6	0.4	0.002	2.5
C. Manufacture industry	103.3	-0.9	-0.749	-1.1
Food industry	101.1	-0.1	-0.011	0.3
Manufacture of beverages	105.5	0.0	0.000	-0.1
Tobacco industry	105.5	0.0	0.000	1.4
Textile industry	100.9	0.1	0.001	0.7
Manufacture of garments	100.6	0.0	0.000	-0.2
Leather and footwear industry	101.9	0.0	0.000	0.8
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	105.6	-0.2	-0.005	-1.4
Printing and service activities related to printing	105.6	-0.5	-0.005	3.0
Manufacture of coke and refined petroleum products	106.3	-8.6	-0.645	-12.9
Chemical industry	103.4	-0.2	-0.017	-1.9
Manufacture of pharmaceutical products	101.6	-0.1	-0.004	1.8
Manufacture of rubber and plastic materials	101.0	0.0	-0.001	0.4
Manufacture of other non-metallic ore products	102.9	0.2	0.005	1.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	112.0	-0.7	-0.040	-2.6
Manufacture of metal products, except machinery and equipme	103.4	-0.3	-0.017	0.2
Manufacture of computer, electronic and optical products	99.2	0.1	0.001	0.5
Manufacture of electrical material and equipment	101.7	0.0	-0.001	0.2
Manufacture of machinery and equipment n.e.c.	102.9	0.0	0.001	0.8
Manufacture of motor vehicles, trailers and semi-trailers	99.3	-0.2	-0.019	0.7
Manufacture of other transport material	110.6	0.4	0.009	0.7
Manufacture of furniture	104.0	0.0	0.000	1.0
Other manufacturing industries	102.9	0.3	0.002	1.9
Repair and installation of machinery and equipment	101.5	-0.2	-0.002	0.7
D. Supply of electrical energy and gas	98.7	-2.8	-0.421	-7.8
E. Supply of water	100.6	0.0	0.000	0.2