

5 November 2018

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

**The annual variation rate of the IPRIX stands at 2.3%, one tenth
above that registered in August**

**The annual variation rate of the IPRIM is 6.0%, one tenth below that
registered the previous month**

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was 2.3% in September, one tenth higher than that recorded in August.

By economic destination of goods, among the industrial sectors that presented a positive effect in this increase worth noting were:

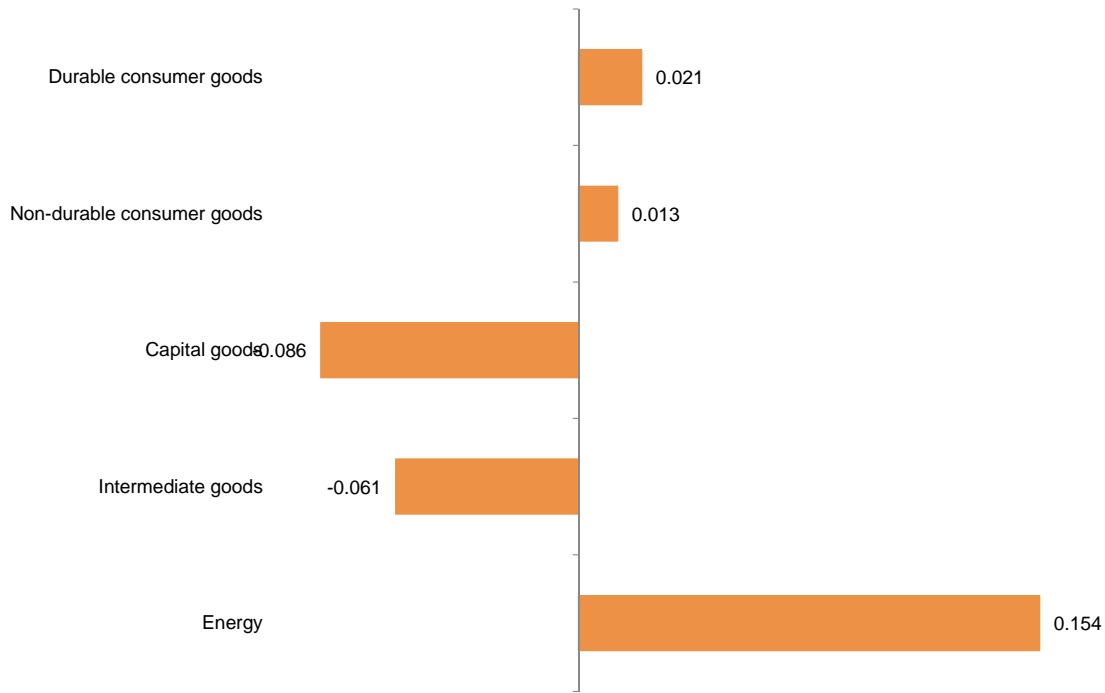
- **Energy**, with a rate of 28.7%, almost one point higher than last month, due to the fact that the prices of *Electric power generation, transmission and distribution* increased this month more than they did in September 2017.

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

- **Capital goods**, whose annual variation decreased two tenths to -0.7%, due to the decrease in the prices of *Manufacture of motor vehicles*, compared to the stability registered in 2017.
- **Intermediate goods**, whose annual variation decreased by two tenths, standing at 3.1%. Worth noting in this evolution was the stability in prices of the *Manufacture of basic iron and steel and of ferro-alloys*, which increased last year, and the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*, which increased in 2017.

It should also be noted, although in the opposite direction, the rise in the prices recorded by *Casting of metals*, which fell in September last year.

Contribution of industrial sectors to the annual rate of the IPRIX

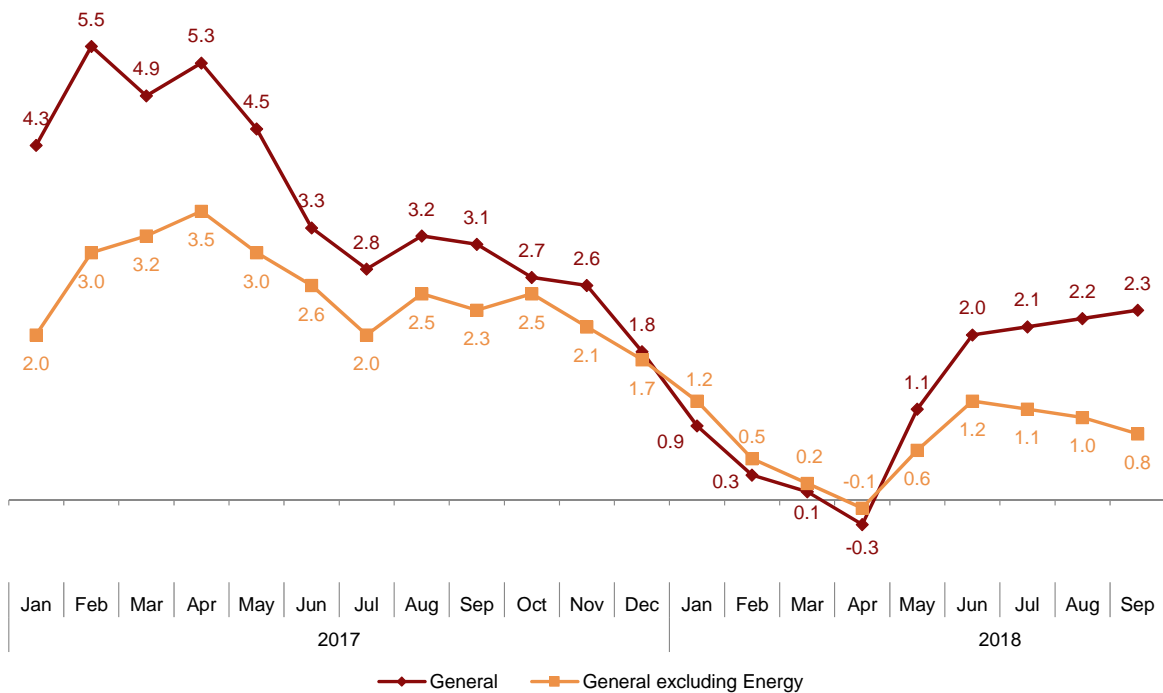


Annual rate difference General IPRIX 0.1

The annual variation rate of the general index excluding Energy decreased two tenths to 0.8%, standing nearly one and a half points below the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy

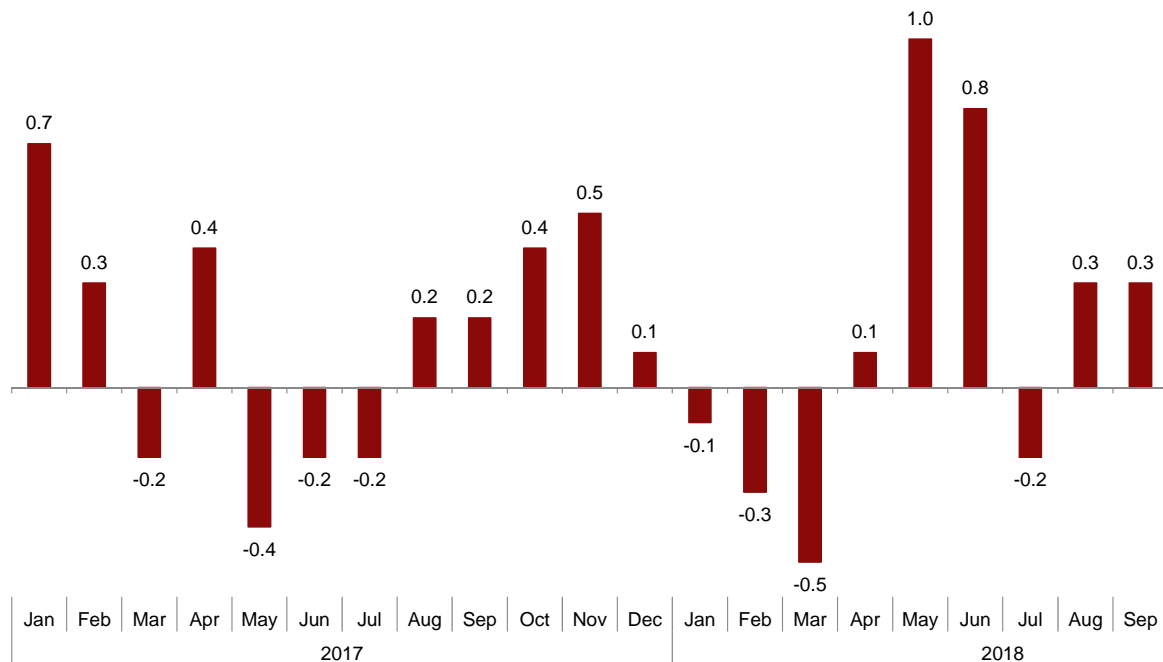


Monthly evolution of export prices

Industrial export prices registered a monthly rate of 0.3% in September as compared with August.

Monthly evolution of the IPRIX

General index



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

- **Energy**, with a rate of 4.9% and a contribution of 0.331, due to the increase in the prices of *Electric power generation, transmission and distribution* and, to a lesser extent, of *Manufacture of refined petroleum products*.
- **Durable consumer goods**, with a variation of 1.7% and a contribution of 0.028, due to the increase in the prices of *Manufacture of domestic appliances*.

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

- **Capital goods**, with a variation rate of -0.2%, mainly due to the decrease in the prices of *Manufacture of motor vehicles*. The contribution of this sector to the general IPRIX was -0.082.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	7.7	0.185
Manufacture of refined petroleum products	1.9	0.069
Casting of metals	4.2	0.043
Processing and preserving of meat and production of meat products	1.1	0.027
Manufacture of domestic appliances	3.4	0.026
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.3	0.017

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	-0.1	-0.027
Manufacture of basic precious and other non-ferrous metals	-0.5	-0.020
Manufacture of rubber products	-1.1	-0.016

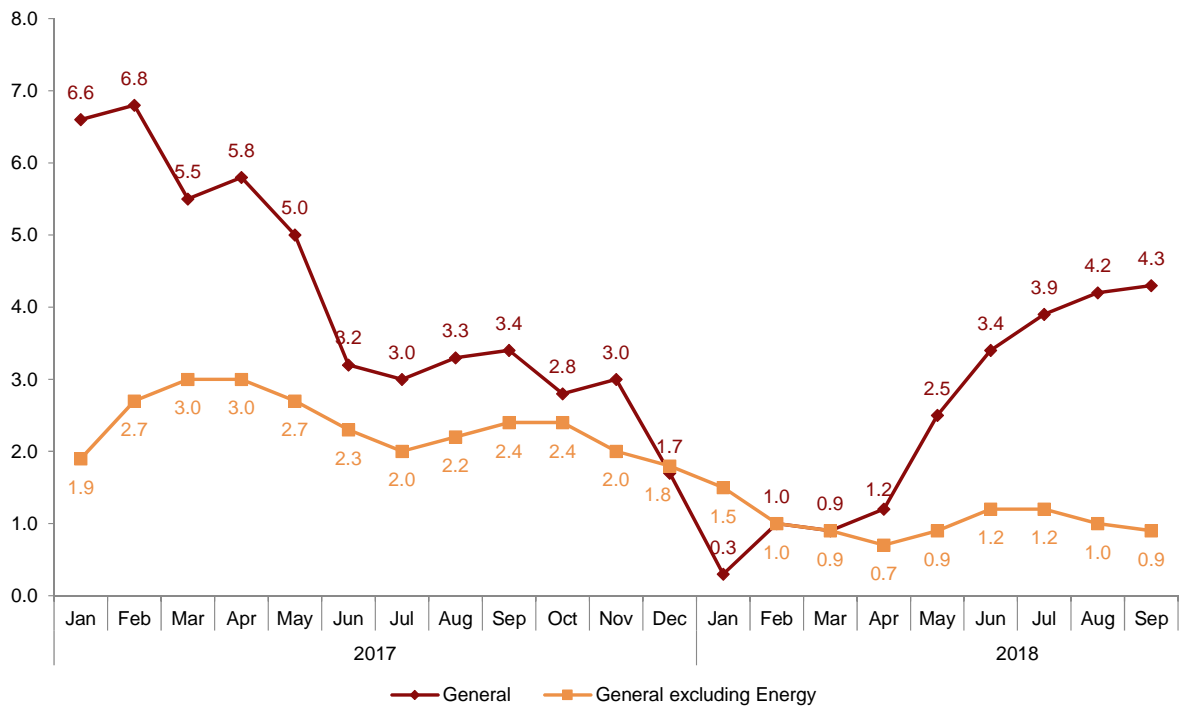
Annual evolution of industrial prices, including domestic and foreign markets

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 one tenth in September, up to 4.3%.

On the other hand, the annual variation of the general index without Energy decreased one tenth, to 0.9%, standing almost three and a half points below the IPRI+IPRIX general index.

Annual evolution of the IPRIM + IPRIX

General index and general index without Energy



Annual evolution of import prices

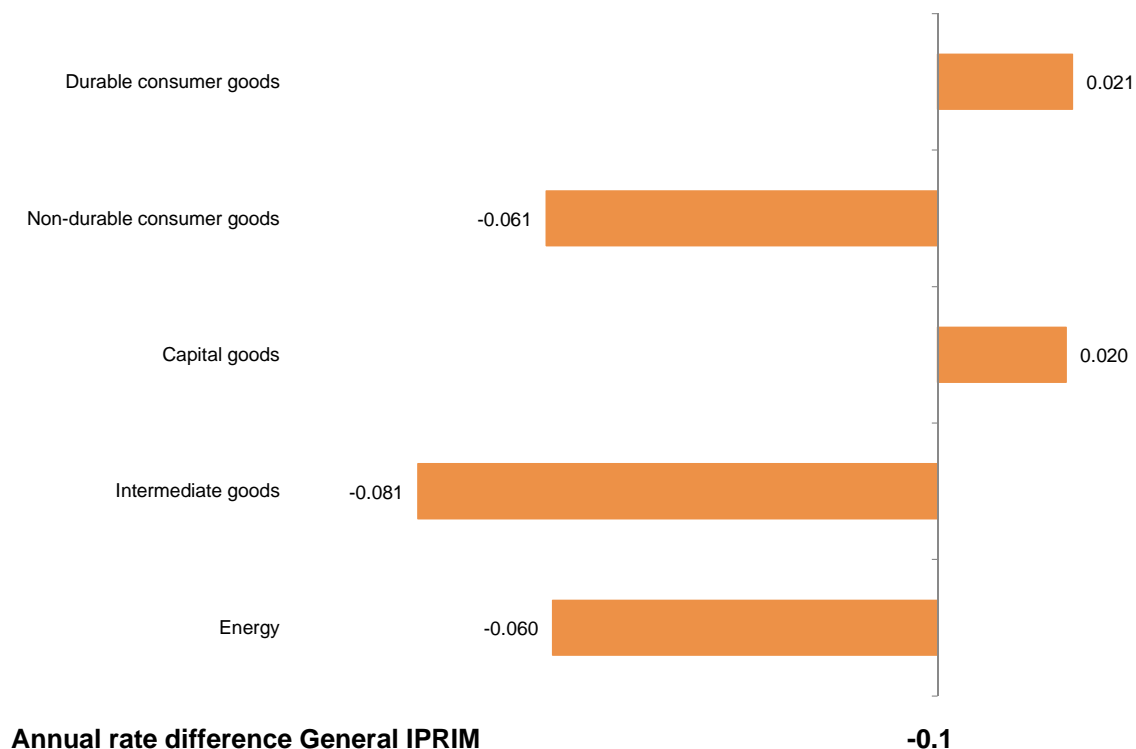
The Import Price Index (IPRIM) registered an annual rate of 6.0% in September, one tenth lower than that of the previous month.

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

- **Intermediate goods**, which presented a rate of 3.4%, three tenths lower than that of the previous month, due to the decrease in the prices of *Manufacture of basic metals*, which rose in September 2017.
- **Non-durable consumer goods**, whose annual variation decreased three tenths to 0.1%, as a result of the decrease in the prices of *Manufacture of food products*, as compared with the stability registered the previous year.
- **Energy**, with a rate of 26.6%, three tenths lower than in August, due to the fact that the prices of *Manufacture of coke and refined petroleum products* increased this month less than in 2017.

It is also noteworthy, although in the opposite direction, the increase in the prices of *Extraction of crude petroleum and natural gas*, which was higher this month than last year.

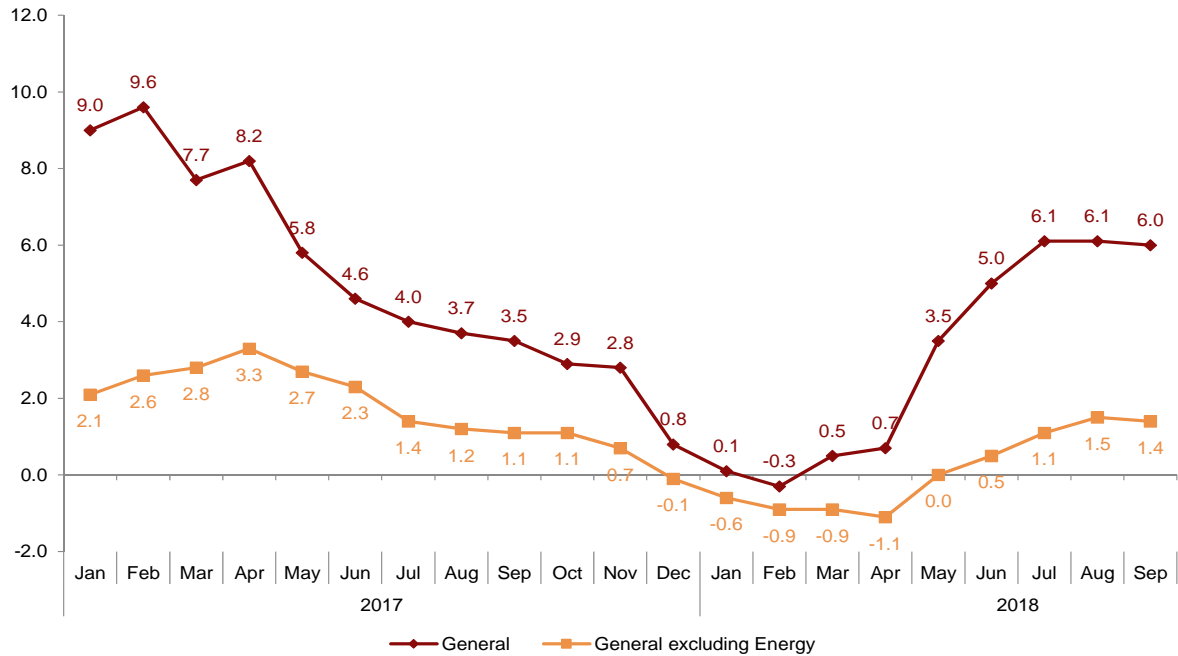
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the general index excluding Energy decreased one tenth, to 1.4%, standing more than four and a half points below the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy

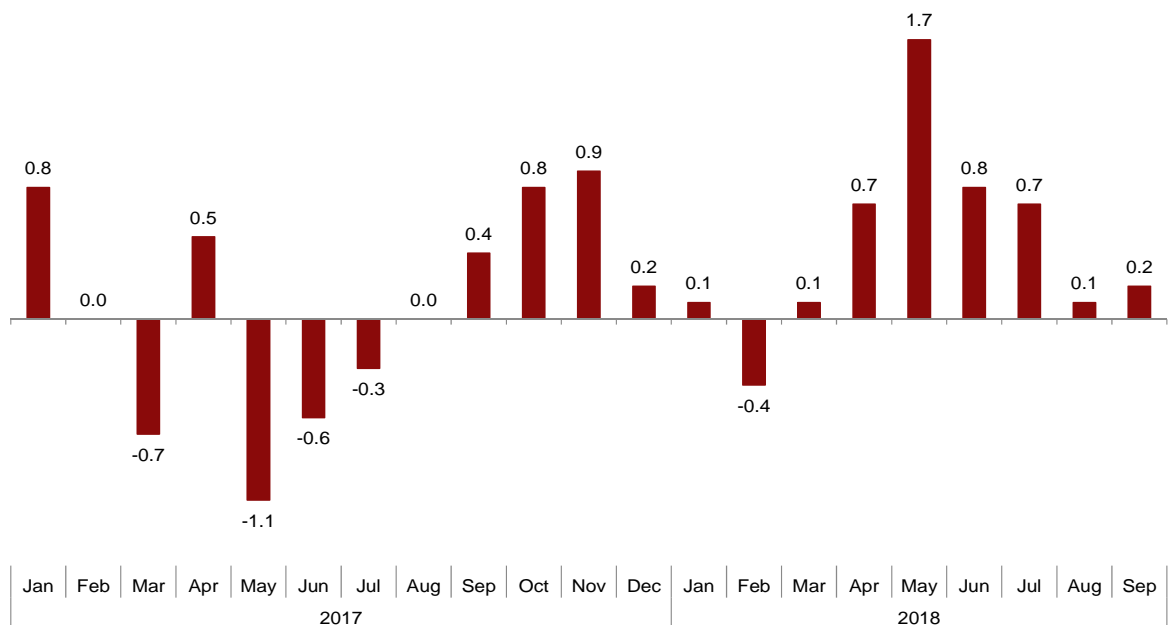


Monthly evolution of import prices

In September, the monthly variation of the Import Price Index was 0.2%.

Monthly evolution of the IPRIM

General index



By economic destination, the only industrial sector with a positive monthly contribution to the general IPRIM was:

- **Energy**, with a monthly variation of 1.6% and a contribution of 0.321, 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*.

On the other hand, amongst the sectors with a negative contribution to the general index, the most relevant was:

- **Non-durable consumer goods**, which recorded a rate of -0.3%, due to the fall in the prices of *Manufacture of food products*. The contribution of this sector to the general index was -0.071.

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

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	0.271
Manufacture of coke and refined petroleum products	1.4	0.058

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of food products	-0.7	-0.055
Manufacture of motor vehicles, trailers and semi-trailers	-0.2	-0.025
Manufacture of basic metals	-0.3	-0.012
Mining of coal and lignite	-2.9	-0.011
Manufacture of chemicals and chemical products	-0.1	-0.010

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, becoming final the month of June 2018. 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 September 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	104.0	0.3	1.3	2.3		
Consumer goods	101.2	0.2	-0.1	-0.2	0.037	-0.022
- Durable consumer goods	103.5	1.7	2.4	2.4	0.028	0.040
- Non-durable consumer goods	101.0	0.0	-0.3	-0.5	0.010	-0.062
Capital goods	99.9	-0.2	-0.6	-0.7	-0.082	-0.213
Intermediate goods	105.5	0.0	1.9	3.1	0.002	0.666
Energy	132.1	4.9	13.9	28.7	0.331	0.880

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	107.3	0.2	4.0	6.0		
Consumer goods	100.2	-0.3	0.2	0.3	-0.073	0.042
- Durable consumer goods	100.6	0.0	0.2	1.0	-0.001	0.009
- Non-durable consumer goods	100.0	-0.3	0.1	0.1	-0.071	0.033
Capital goods	100.2	-0.1	0.4	0.4	-0.030	0.108
Intermediate goods	105.1	-0.1	2.2	3.4	-0.025	0.591
Energy	129.4	1.6	18.0	26.6	0.321	3.256

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	105.5	0.6	2.9	4.3		
Consumer goods	101.5	-0.1	-0.3	-0.6	-0.030	-0.083
- Durable consumer goods	102.7	0.5	1.3	1.4	0.007	0.020
- Non-durable consumer goods	101.5	-0.2	-0.4	-0.7	-0.038	-0.103
Capital goods	101.1	-0.1	0.0	0.0	-0.017	0.004
Intermediate goods	105.0	0.0	1.8	2.7	0.008	0.536
Energy	114.4	2.5	10.6	17.5	0.625	2.481

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

	Index	Monthly		Annual
		% Variatiónn	Effect	% Variation
GENERAL INDEX	104.0	0.3		2.3
B. Mining and quarrying industries	113.1	0.8	0.005	10.8
Extraction of metallic ores	130.0	-1.1	-0.002	13.8
Other mining and quarrying	105.3	1.8	0.008	9.1
C. Manufacture industry	103.2	0.0	0.021	1.5
Food industry	102.6	0.1	0.014	-1.5
Manufacture of beverages	105.5	0.3	0.006	4.2
Tobacco industry	100.3	0.0	0.000	1.6
Textile industry	100.7	0.1	0.001	0.2
Manufacture of garments	100.3	-0.3	-0.001	0.9
Leather and footwear industry	99.9	0.4	0.004	0.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.9	0.6	0.004	2.8
Paper industry	109.1	0.0	0.001	5.4
Printing and service activities related to printing	96.0	0.0	0.000	-2.5
Manufacture of coke and refined petroleum products	128.3	1.9	0.069	25.9
Chemical industry	104.2	0.1	0.014	3.7
Manufacture of pharmaceutical products	95.9	-0.3	-0.013	-0.2
Manufacture of rubber and plastic materials	98.9	-0.6	-0.023	0.4
Manufacture of other non-metallic ore products	101.0	-0.4	-0.011	1.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.6	0.3	0.032	4.6
Manufacture of metal products, except machinery and equipment	101.0	-0.1	-0.004	1.5
Manufacture of computer, electronic and optical products	97.4	-0.2	-0.002	-0.1
Manufacture of electrical material and equipment	102.0	0.2	0.009	0.9
Manufacture of machinery and equipment n.e.c.	102.1	0.0	0.002	0.9
Manufacture of motor vehicles, trailers and semi-trailers	97.4	-0.1	-0.028	-0.7
Manufacture of other transport material	109.1	-1.2	-0.052	-3.8
Manufacture of furniture	102.4	0.2	0.001	1.1
Other manufacturing industries	101.7	0.0	0.000	1.5
Repair and installation of machinery and equipment	101.2	-0.2	-0.001	0.0
D. Supply of electrical energy and gas	142.6	8.0	0.262	37.1

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	107.3	0.2		6.0
B. Mining and quarrying industries	130.2	1.5	0.260	23.2
Extraction of anthracite, coal and lignite	82.5	-2.9	-0.011	-9.2
Extraction of crude petroleum and natural gas	132.4	1.7	0.271	25.5
Extraction of metallic ores	127.8	0.0	0.000	11.9
Other mining and quarrying	98.8	-0.2	0.000	-0.9
C. Manufacture industry	102.8	-0.1	-0.069	2.7
Food industry	102.4	-0.7	-0.055	-0.7
Manufacture of beverages	98.1	-0.2	-0.002	-1.2
Tobacco industry	106.2	0.0	0.000	1.0
Textile industry	98.7	-0.2	-0.002	1.2
Manufacture of garments	96.9	0.0	-0.002	-0.7
Leather and footwear industry	99.5	-0.5	-0.009	-0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	102.9	0.7	0.003	2.5
Paper industry	106.5	0.1	0.001	5.6
Manufacture of coke and refined petroleum products	127.2	1.4	0.058	35.5
Chemical industry	103.1	-0.1	-0.010	2.7
Manufacture of pharmaceutical products	100.1	0.0	-0.002	2.1
Manufacture of rubber and plastic materials	99.9	-0.3	-0.008	1.3
Manufacture of other non-metallic ore products	100.6	-0.1	-0.001	1.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.5	-0.3	-0.012	7.0
Manufacture of metal products, except machinery and equipment	100.9	0.0	0.000	0.9
Manufacture of computer, electronic and optical products	97.7	-0.1	-0.004	0.4
Manufacture of electrical material and equipment	101.0	0.1	0.003	1.5
Manufacture of machinery and equipment n.e.c.	102.1	0.0	0.001	1.2
Manufacture of motor vehicles, trailers and semi-trailers	100.7	-0.2	-0.025	0.3
Manufacture of other transport material	101.4	0.0	0.000	0.5
Manufacture of furniture	98.6	0.1	0.001	0.7
Other manufacturing industries	98.7	-0.3	-0.006	0.4
D. Supply of electrical energy and gas	136.6	1.2	0.002	40.9

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	105.5	0.6		4.3
B. Mining and quarrying industries	103.2	0.2	0.001	3.5
Extraction of anthracite, coal and lignite	93.1	-0.1	0.000	-2.2
Extraction of metallic ores	137.8	-1.1	-0.001	13.8
Other mining and quarrying	101.5	0.4	0.002	3.1
C. Manufacture industry	104.5	0.1	0.101	2.6
Food industry	100.7	-0.2	-0.027	-1.5
Manufacture of beverages	105.6	0.0	0.000	3.9
Tobacco industry	104.1	0.1	0.000	1.7
Textile industry	100.4	0.1	0.001	0.2
Manufacture of garments	100.8	0.0	0.000	-0.1
Leather and footwear industry	101.2	0.2	0.001	0.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.0	0.3	0.003	2.4
Paper industry	107.1	0.1	0.002	3.9
Printing and service activities related to printing	103.2	0.6	0.006	1.6
Manufacture of coke and refined petroleum products	124.6	2.0	0.141	26.3
Chemical industry	105.5	0.1	0.010	4.7
Manufacture of pharmaceutical products	99.6	-0.1	-0.003	0.1
Manufacture of rubber and plastic materials	100.4	-0.1	-0.003	1.0
Manufacture of other non-metallic ore products	101.8	0.0	-0.001	1.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.4	0.0	0.000	2.7
Manufacture of metal products, except machinery and equipme	103.1	0.0	-0.002	1.5
Manufacture of computer, electronic and optical products	98.7	0.1	0.001	-0.1
Manufacture of electrical material and equipment	101.1	-0.3	-0.009	0.6
Manufacture of machinery and equipment n.e.c.	102.2	0.0	0.001	1.0
Manufacture of motor vehicles, trailers and semi-trailers	98.6	-0.1	-0.008	-0.1
Manufacture of other transport material	109.3	-0.5	-0.010	-2.0
Manufacture of furniture	102.9	0.0	0.000	1.0
Other manufacturing industries	100.7	-0.3	-0.002	0.9
Repair and installation of machinery and equipment	100.7	0.0	0.000	-0.2
D. Supply of electrical energy and gas	110.3	3.0	0.485	15.3
E. Supply of water	100.4	-0.1	-0.001	0.4