

4 January 2019

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

The annual variation rate of the IPRIX stands at 1.0%, eight tenths lower than in October

The annual variation rate of the IPRIM is 5.0%, 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 1.0% in November, eight tenths lower than that registered in October.

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

- **Energy**, whose rate decreased more than 15.5 points, standing at 6.8%, due to the decrease in the prices of *Manufacture of refined petroleum products*, as compared with the increase registered in November 2017.

It also influenced, although to a lesser extent, the rise in the prices of *Electric power generation, transmission and distribution*, which was lower than in 2017.

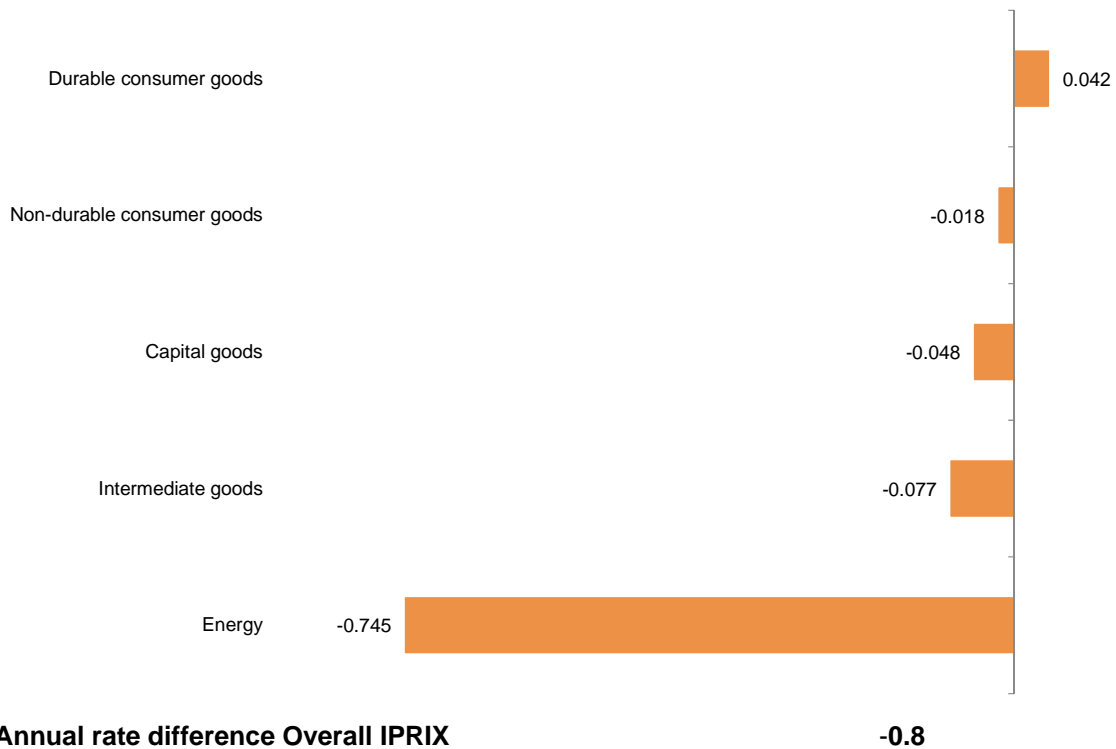
- **Intermediate goods**, which showed an annual rate of 2.2%, two tenths below that of October, mainly due to the decrease in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* compared with the increase registered in November 2017.

- **Capital goods**, whose annual variation decreased one tenth, to -0.6%. It is worth noting in this behaviour that the prices of *Manufacture of railway locomotives and rolling stock* rose less this month than in 2017.

In turn, the only industrial sector with a positive influence was:

- **Durable consumer goods**, which increased its annual variation by two and a half points, to 5.2%, due to the rise in the prices of *Manufacture of domestic appliances*, as compared with the decrease in November 2017.

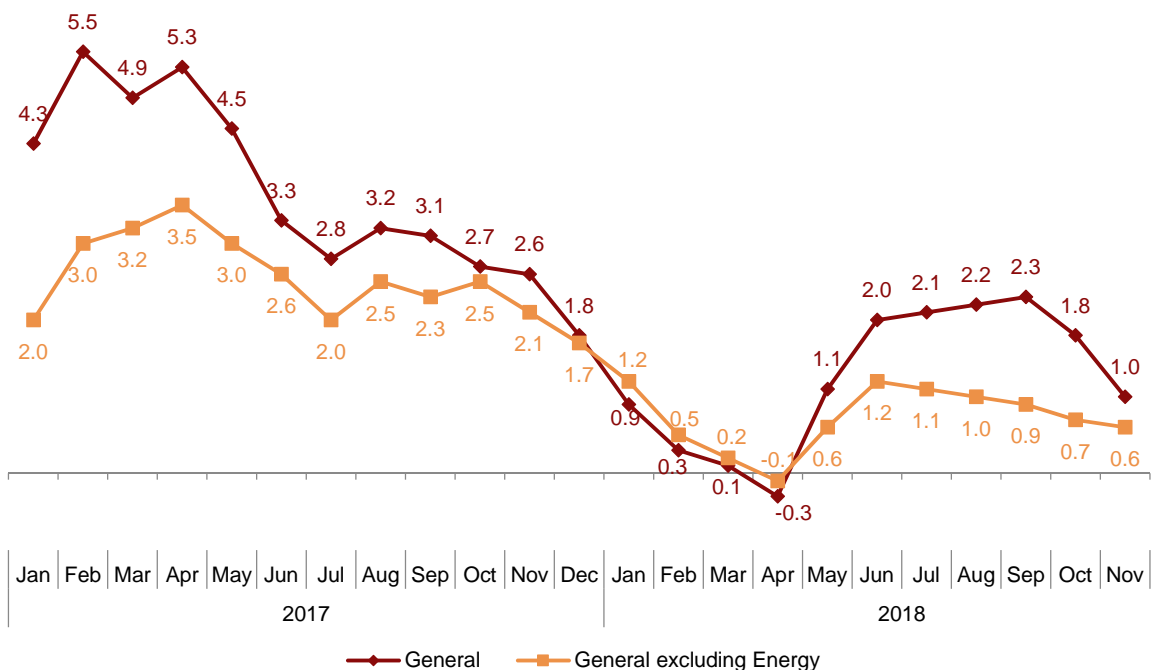
Contribution of industrial sectors to the annual rate of the IPRIX



The annual variation rate of the general index excluding Energy decreased one tenth of a point, to 0.6%, standing four tenths below that of the general IPRIX.

Annual evolution of the IPRIX

Overall index and overall index without Energy. Percentage

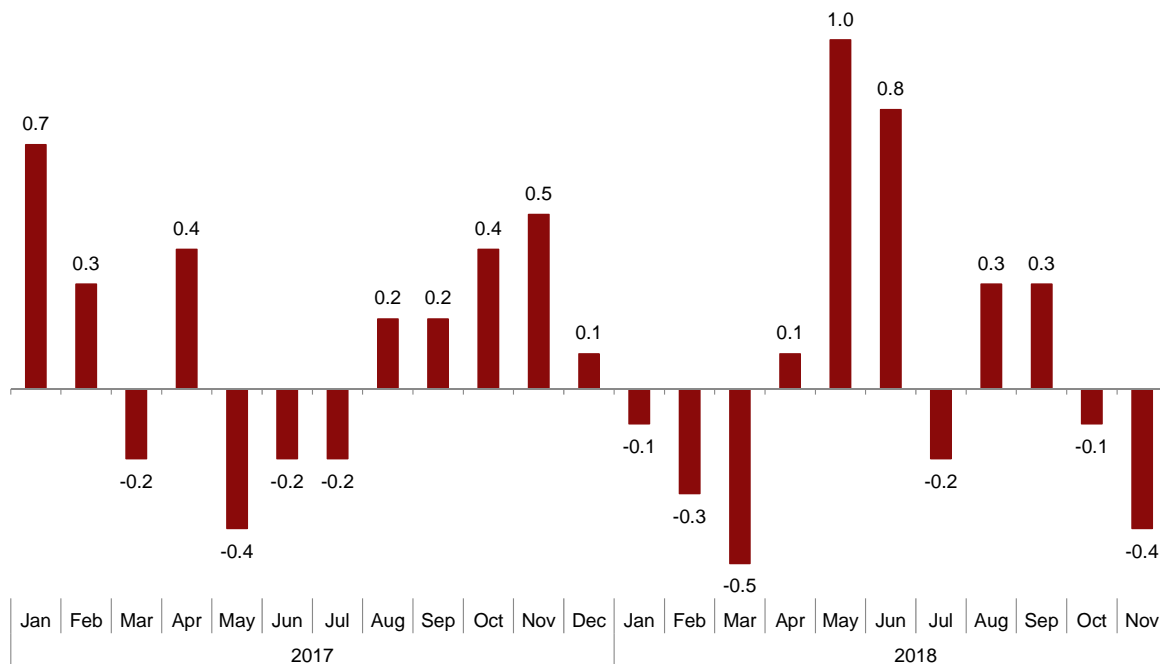


Monthly evolution of export prices

In November, industrial export prices registered a monthly rate of -0.4%, as compared with the month of October.

Monthly evolution of the IPRIX

Overall index Percentage



By economic destination of the goods, the industrial sectors with a negative monthly contribution to the overall index were:

- **Energy**, with a monthly rate of -4.9% and a contribution of -0.342, due to the decrease in the prices of *Manufacture of refined petroleum products*.
- **Intermediate goods**, whose variation of -0.1% was mainly due to the decrease in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*. The contribution of this sector to the overall IPRIX was -0.041.
- **Capital goods**, with a variation rate of -0.1% and a contribution of -0.024, mainly 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:

- **Durable consumer goods**, whose variation of 2.5% was mainly due to the increase in the prices of *Manufacture of domestic appliances*. The contribution of this sector to the overall index was 0.041.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of domestic appliances	5.0	0.041
Electric power generation, transmission and distribution	1.0	0.024
Manufacture of basic precious and other non-ferrous metals	0.5	0.019

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	-9.4	-0.341
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.0	-0.060
Manufacture of gas; distribution of gaseous fuels through mains	-2.9	-0.026
Processing and preserving of fruit and vegetables	-1.3	-0.025
Manufacture of basic iron and steel and of ferro-alloys	-0.6	-0.024
Manufacture of motor vehicles	-0.1	-0.022

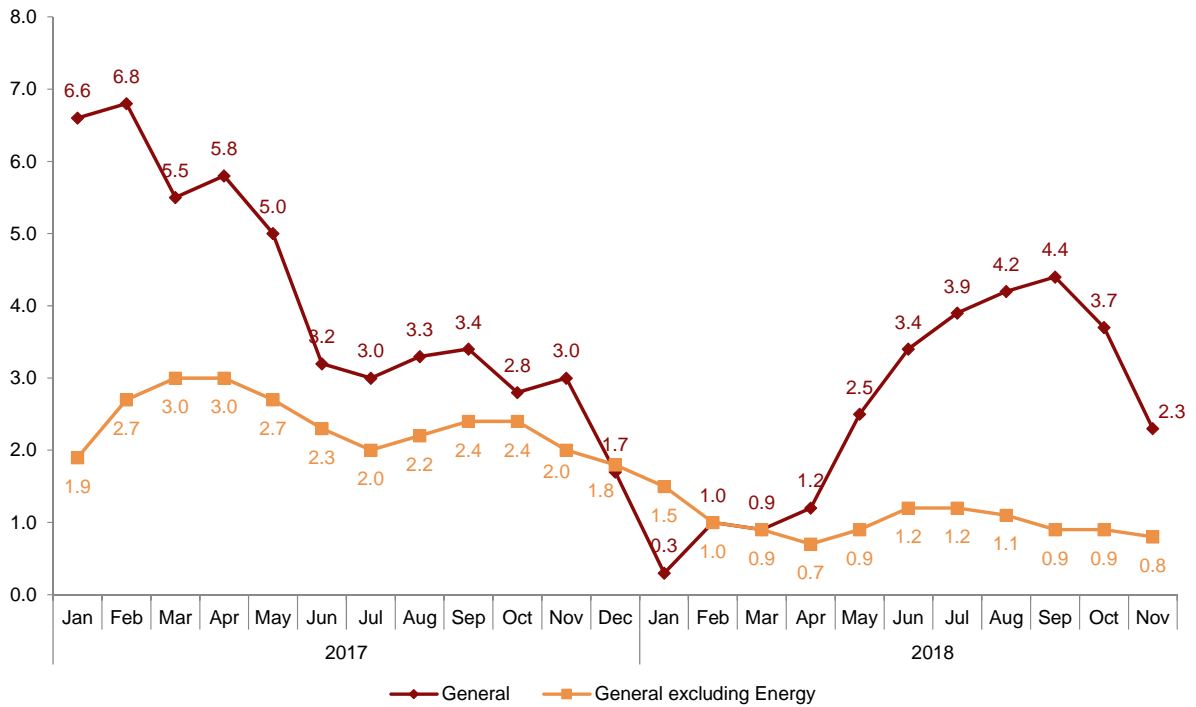
Annual evolution of industrial prices, combining domestic and foreign markets

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 almost one and a half points in November, to 2.3%.

On the other hand, the annual variation of the general index without Energy decreased one tenth, to 0.8%, standing one and a half points below the IPRI+IPRIX general index.

Annual evolution of the IPRI+IPRIX

Overall index and overall index without Energy. Percentage



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 5.0% in November, more than one and a half points below that of the previous month.

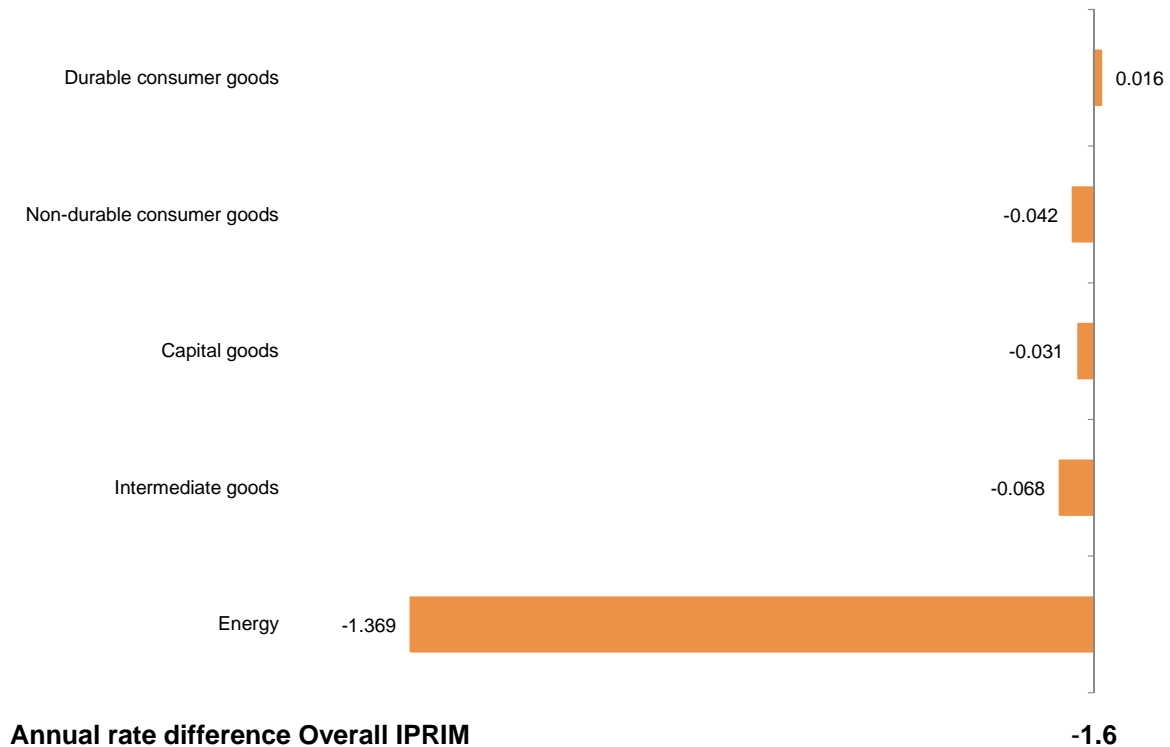
By economic destination of the goods, the industrial sectors with the greatest influence on the decline in the annual rate of the IPRIM were:

- **Energy**, with a variation rate of 23.3%, eight points lower than that of October, due to the fall in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*, compared to the increase in November 2017.
- **Intermediate goods**, with a variation of 2.7%, three tenths lower than the previous month. This evolution was mainly due to the decrease in the prices of *Manufacture of basic metals*, which increased in 2017.

It also influenced, although to a lesser extent, the decrease in the prices of *Manufacture of chemicals and chemical products*, compared to the increase recorded in 2017.

- **Non-durable consumer goods**, whose annual variation decreased two tenths to 0.0%.

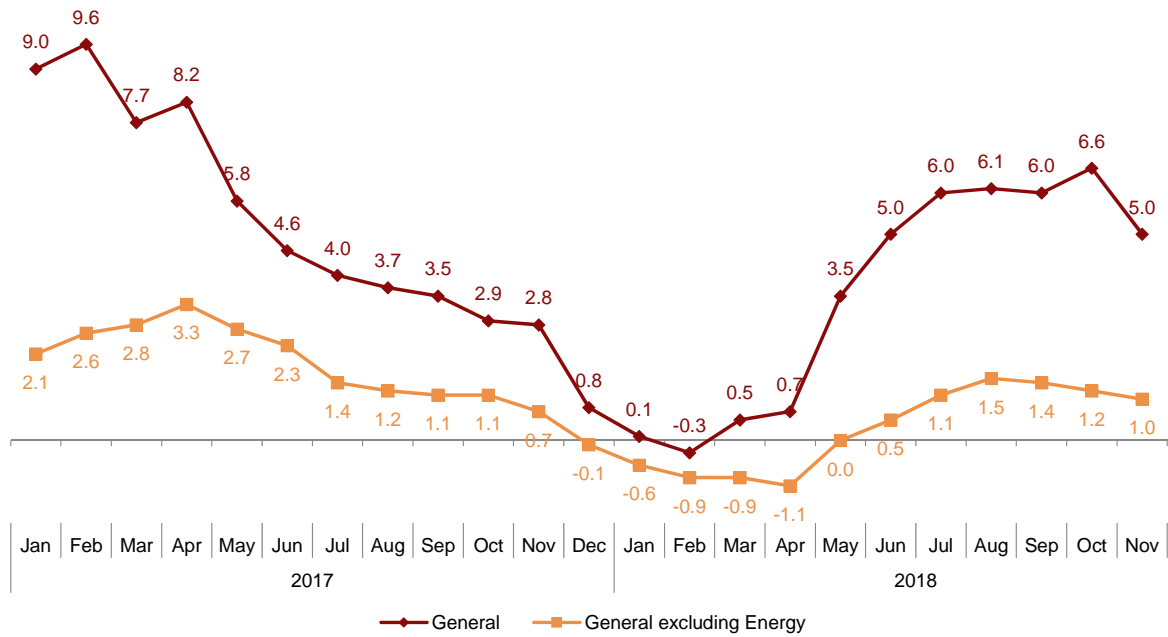
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the general index excluding Energy decreased two tenths to 1.0%, standing four points below the general IPRIM.

Annual evolution of the IPRIM

Overall index and overall index without Energy. Percentage

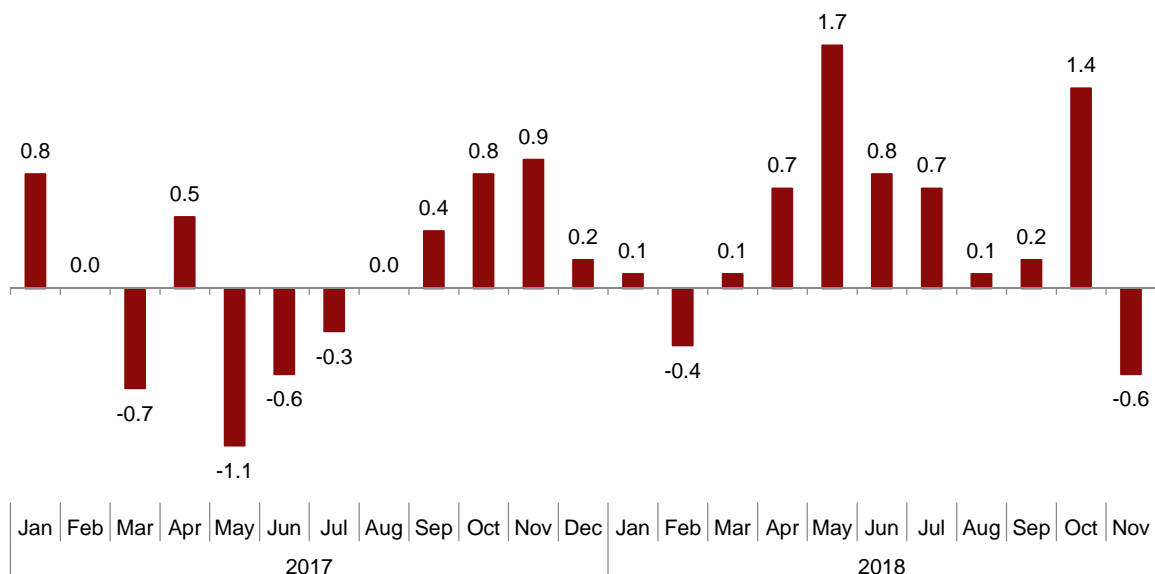


Monthly evolution of import prices

In November, the monthly variation of the Import Price Index was -0.6%.

Monthly evolution of the IPRIM

Overall index Percentage



By economic destination, the only industrial sector with a negative monthly contribution to the general IPRIM that stands out was:

- **Energy**, with a monthly variation of -2.9% and a contribution of -0.630, due to the decrease 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, the sectors with the greatest monthly positive contribution to the general index were:

- **Intermediate goods**, with a variation rate of 0.1%, and a contribution of 0.033. This evolution was the result of the increase in the prices of *Mining of metal ores*.
- **Durable consumer goods**, which showed a variation rate of 0.4%. The contribution of this sector to the overall index was 0.016.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Mining of metal ores	3.3	0.040
Mining of coal and lignite	8.3	0.031
Manufacture of wearing apparel	0.4	0.020

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-3.0	-0.499
Manufacture of coke and refined petroleum products	-4.1	-0.173
Manufacture of food products	-0.4	-0.026
Manufacture of basic metals	-0.5	-0.020

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 August 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 November 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	103.6	-0.4	0.8	1.0		
Consumer goods	100.9	0.1	-0.3	-0.2	0.022	-0.070
- Durable consumer goods	106.1	2.5	5.1	5.2	0.041	0.083
- Non-durable consumer goods	100.5	-0.1	-0.8	-0.7	-0.019	-0.152
Capital goods	100.0	-0.1	-0.5	-0.6	-0.024	-0.185
Intermediate goods	105.6	-0.1	1.9	2.2	-0.041	0.693
Energy	123.5	-4.9	6.5	6.8	-0.342	0.410

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	108.2	-0.6	4.8	5.0		
Consumer goods	100.3	0.0	0.3	0.2	0.010	0.071
- Durable consumer goods	101.3	0.4	0.9	0.8	0.016	0.042
- Non-durable consumer goods	100.0	0.0	0.1	0.0	-0.006	0.029
Capital goods	100.2	0.0	0.4	0.2	0.008	0.106
Intermediate goods	105.5	0.1	2.6	2.7	0.033	0.699
Energy	133.8	-2.9	22.0	23.3	-0.630	3.972

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	104.7	-0.8	2.2	2.3		
Consumer goods	101.3	-0.1	-0.5	-0.5	-0.014	-0.136
- Durable consumer goods	103.7	0.9	2.3	2.4	0.013	0.035
- Non-durable consumer goods	101.2	-0.1	-0.7	-0.7	-0.028	-0.171
Capital goods	101.2	-0.1	0.1	0.0	-0.014	0.016
Intermediate goods	105.2	-0.2	2.0	2.3	-0.050	0.589
Energy	110.9	-3.0	7.3	7.6	-0.746	1.702

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.6	-0.4		1.0
B. Mining and quarrying industries	115.8	1.0	0.007	14.2
Extraction of metallic ores	131.8	-1.2	-0.003	18.0
Other mining and quarrying	108.3	2.2	0.009	12.2
C. Manufacture industry	102.8	-0.4	-0.390	0.7
Food industry	101.6	-0.2	-0.024	-1.9
Manufacture of beverages	104.8	-0.1	-0.001	2.4
Tobacco industry	100.3	0.0	0.000	1.6
Textile industry	100.9	0.0	0.001	0.4
Manufacture of garments	100.8	0.3	0.001	1.7
Leather and footwear industry	100.0	-0.1	-0.001	0.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.0	-0.1	-0.001	2.9
Paper industry	109.8	0.3	0.008	5.0
Printing and service activities related to printing	97.5	0.3	0.001	-1.0
Manufacture of coke and refined petroleum products	116.8	-9.4	-0.341	7.2
Chemical industry	103.3	-0.8	-0.075	2.1
Manufacture of pharmaceutical products	96.2	0.2	0.008	0.1
Manufacture of rubber and plastic materials	98.7	-0.2	-0.006	-0.9
Manufacture of other non-metallic ore products	101.6	0.3	0.007	2.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.0	0.1	0.009	2.7
Manufacture of metal products, except machinery and equipment	101.3	0.1	0.003	1.6
Manufacture of computer, electronic and optical products	97.6	0.1	0.001	0.0
Manufacture of electrical material and equipment	103.4	1.0	0.045	2.5
Manufacture of machinery and equipment n.e.c.	102.2	0.1	0.004	0.9
Manufacture of motor vehicles, trailers and semi-trailers	97.4	-0.1	-0.022	-0.5
Manufacture of other transport material	109.1	-0.2	-0.009	-3.6
Manufacture of furniture	102.5	0.0	0.000	1.1
Other manufacturing industries	102.0	-0.2	-0.001	1.8
Repair and installation of machinery and equipment	101.7	0.2	0.001	0.5
D. Supply of electrical energy and gas	136.7	0.0	-0.001	5.3

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	108.2	-0.6		5.0
B. Mining and quarrying industries	135.7	-2.3	-0.427	22.3
Extraction of anthracite, coal and lignite	92.5	8.3	0.031	3.6
Extraction of crude petroleum and natural gas	137.6	-3.0	-0.499	23.8
Extraction of metallic ores	136.3	3.3	0.040	14.6
Other mining and quarrying	99.6	0.3	0.001	1.7
C. Manufacture industry	102.9	-0.2	-0.163	1.8
Food industry	101.5	-0.4	-0.026	-1.6
Manufacture of beverages	98.4	0.2	0.002	-1.1
Tobacco industry	107.5	0.5	0.003	2.3
Textile industry	98.9	0.0	0.000	0.9
Manufacture of garments	97.3	0.4	0.020	-0.1
Leather and footwear industry	99.8	-0.3	-0.004	0.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.8	-0.1	0.000	3.0
Paper industry	107.2	0.2	0.003	4.8
Manufacture of coke and refined petroleum products	127.3	-4.1	-0.173	24.8
Chemical industry	103.3	-0.1	-0.010	2.2
Manufacture of pharmaceutical products	100.5	0.0	0.002	2.0
Manufacture of rubber and plastic materials	99.9	0.1	0.004	0.8
Manufacture of other non-metallic ore products	100.8	0.2	0.002	1.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.3	-0.5	-0.020	3.9
Manufacture of metal products, except machinery and equipment	101.5	0.1	0.003	1.1
Manufacture of computer, electronic and optical products	97.7	0.0	-0.002	-0.4
Manufacture of electrical material and equipment	101.5	0.3	0.013	1.6
Manufacture of machinery and equipment n.e.c.	102.3	0.1	0.010	1.1
Manufacture of motor vehicles, trailers and semi-trailers	100.8	0.0	0.006	0.2
Manufacture of other transport material	101.9	0.1	0.002	0.2
Manufacture of furniture	99.1	0.3	0.002	0.7
Other manufacturing industries	98.8	0.1	0.002	0.2
D. Supply of electrical energy and gas	162.7	7.1	0.012	18.7

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	104.7	-0.8		2.3
B. Mining and quarrying industries	104.4	0.4	0.002	4.8
Extraction of anthracite, coal and lignite	93.5	0.1	0.000	-1.0
Extraction of metallic ores	139.6	-1.2	-0.001	18.0
Other mining and quarrying	102.7	0.7	0.003	4.1
C. Manufacture industry	104.3	-0.7	-0.554	1.7
Food industry	100.3	-0.2	-0.035	-1.4
Manufacture of beverages	105.1	0.1	0.002	2.8
Tobacco industry	104.1	0.0	0.000	1.7
Textile industry	100.5	0.0	0.000	0.2
Manufacture of garments	100.9	-0.1	-0.001	-0.2
Leather and footwear industry	101.3	0.0	0.000	0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	0.0	0.000	2.5
Paper industry	107.1	-0.1	-0.001	3.3
Printing and service activities related to printing	104.0	0.4	0.004	2.0
Manufacture of coke and refined petroleum products	120.9	-6.3	-0.473	14.0
Chemical industry	104.5	-0.9	-0.064	3.1
Manufacture of pharmaceutical products	99.9	0.2	0.006	0.5
Manufacture of rubber and plastic materials	100.3	0.0	-0.001	0.3
Manufacture of other non-metallic ore products	102.1	0.2	0.005	1.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	116.2	0.0	0.001	2.8
Manufacture of metal products, except machinery and equipme	103.2	-0.1	-0.007	1.2
Manufacture of computer, electronic and optical products	98.7	-0.1	0.000	-0.2
Manufacture of electrical material and equipment	102.0	0.9	0.022	1.3
Manufacture of machinery and equipment n.e.c.	102.2	0.1	0.002	1.1
Manufacture of motor vehicles, trailers and semi-trailers	98.6	-0.1	-0.011	-0.1
Manufacture of other transport material	109.3	-0.1	-0.003	-1.7
Manufacture of furniture	103.1	0.1	0.000	1.1
Other manufacturing industries	101.5	0.3	0.002	1.8
Repair and installation of machinery and equipment	101.1	-0.1	-0.002	-0.1
D. Supply of electrical energy and gas	106.7	-1.7	-0.274	5.5
E. Supply of water	100.7	0.1	0.001	0.7