

04 February 2019

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

The IPRIX annual variation rate is 0.1%, eight tenths lower than in November

The annual variation rate of the IPRIM is 3.3%, 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 0.1% in December, eight tenths lower than that registered in November.

By economic destination of goods, all industrial sectors had a negative influence on this development, particularly:

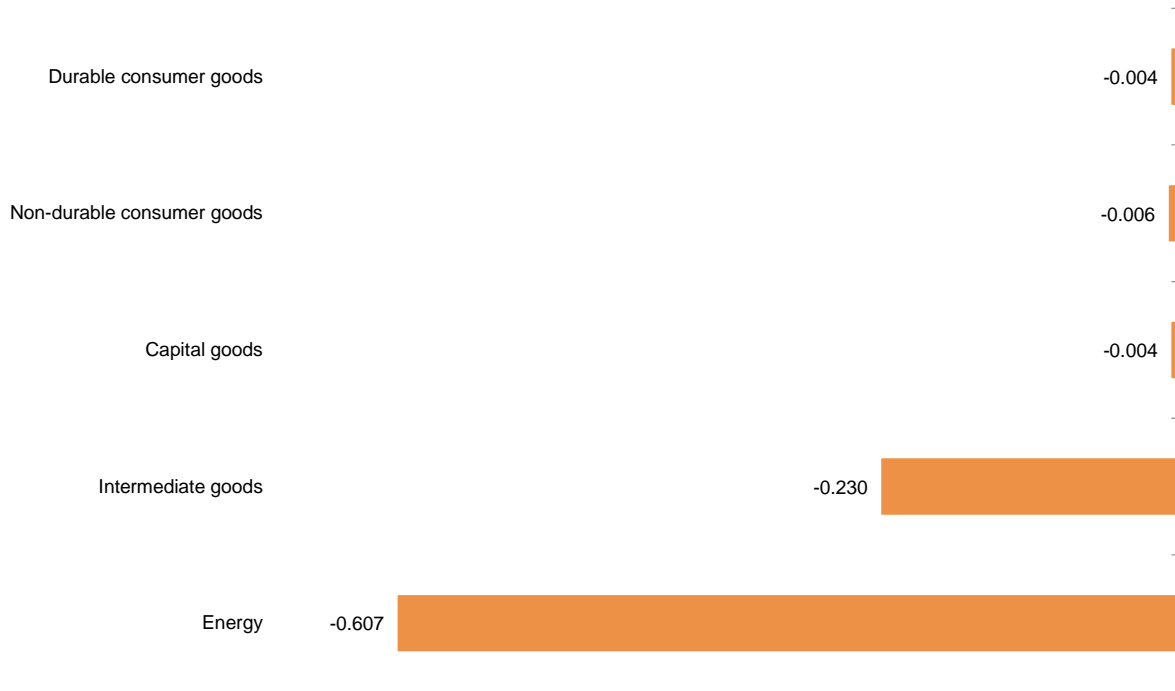
- **Energy**, whose rate decreased almost 10 points to -3.0% due to the decrease in the prices of *Manufacture of refined petroleum products*, as compared with the increase registered in December 2017. This activity recorded its lowest rate since August 2016.

Another reason for this development, though to a lesser extent, was the decrease in prices of *Electric power generation, transmission and distribution*, which was higher this month than in 2017.

- **Intermediate goods**, which showed an annual rate of 1.5%, seven tenths below that of November, mainly due to the fall in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of *Manufacture of basic iron and steel and of ferro-alloys*, which increased in December 2017.

It should be noted that the *Manufacture of basic iron and steel and of ferro-alloys* has reached its lowest rate since November 2016.

Contribution of industrial sectors to the annual rate of the IPRIX



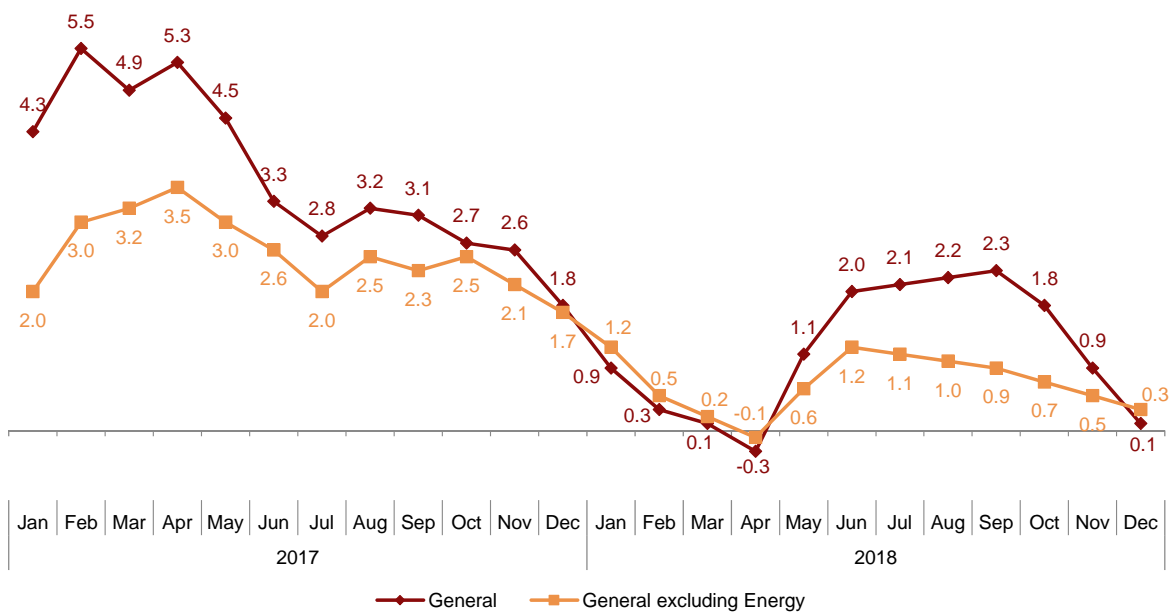
Annual rate difference overall IPRIX

-0.8

The annual variation rate of the overall index excluding Energy decreased two tenths to 0.3%, standing two tenths above that of the overall IPRIX.

Annual evolution of the IPRIX

Overall index and overall index excluding Energy. Percentage

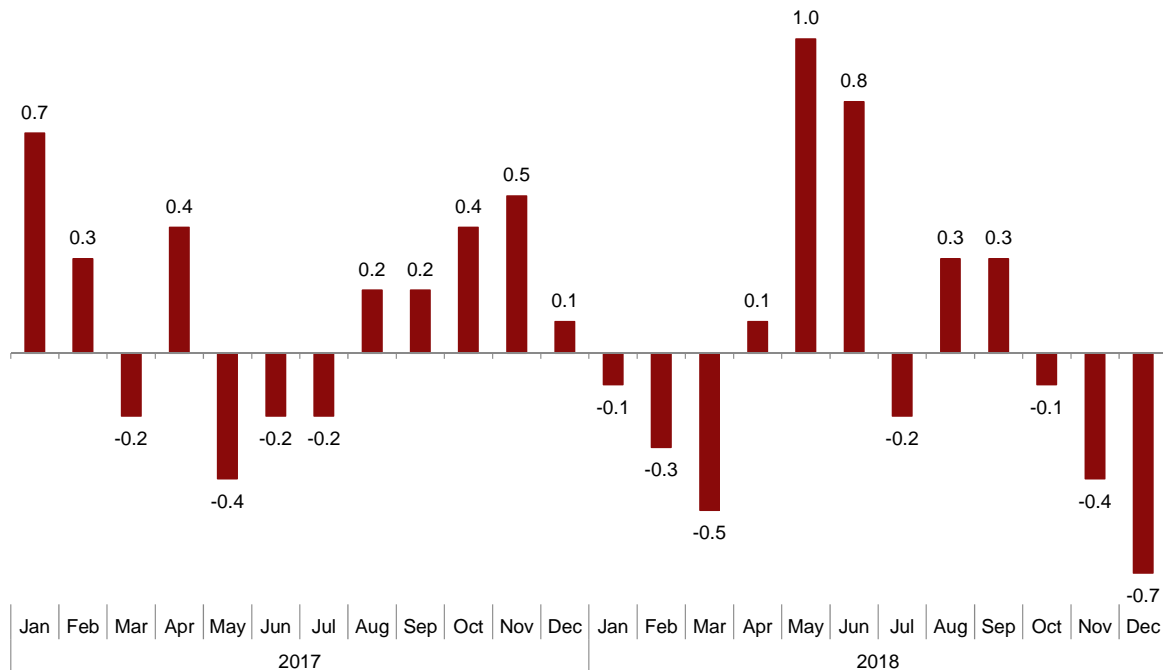


Monthly evolution of export prices

In December, industrial export prices registered a monthly rate of -0.7% compared to November.

Monthly evolution of the IPRIX

Overall index Percentage



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

- **Energy**, with a monthly rate of -8.9% and a contribution of -0.593, due to price decreases in *Manufacture of refined petroleum products* and, to a lesser extent, in *Electric power generation, transmission and distribution*.
- **Intermediate goods**, whose variation rate of -0.4% is a consequence of price decreases in the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and *Manufacture of basic iron and steel and of ferro-alloys*. The contribution of this sector to the overall IPRIX was -0.127.
- **Capital goods**, with a rate of -0.1% and a contribution of -0.032, mainly due to the decrease in the prices of *Manufacture of motor vehicles*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of other chemical products	2.4	0,023
Processing and preserving of meat and production of meat products	0.8	0,020

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	-12.0	-0,394
Electric power generation, transmission and distribution	-6.7	-0,171
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.3	-0,076
Manufacture of motor vehicles	-0.2	-0,044
Manufacture of basic iron and steel and of ferro-alloys	-1.0	-0,039
Manufacture of basic precious and other non-ferrous metals	-0.3	-0,012

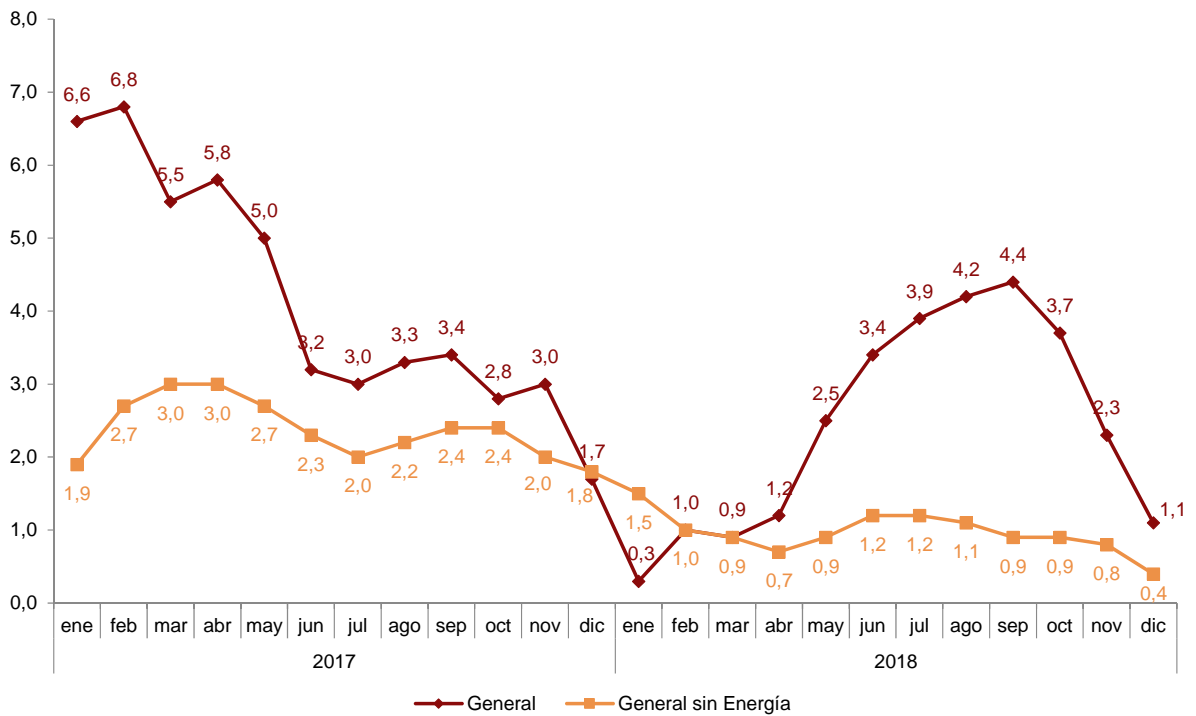
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, decreased its annual rate by more than one point in December, to 1.1%.

On the other hand, the annual variation of the overall index excluding Energy decreased four tenths to 0.4%, standing seven points below the overall IPRI+IPRIX 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 3.3% in December, over 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:

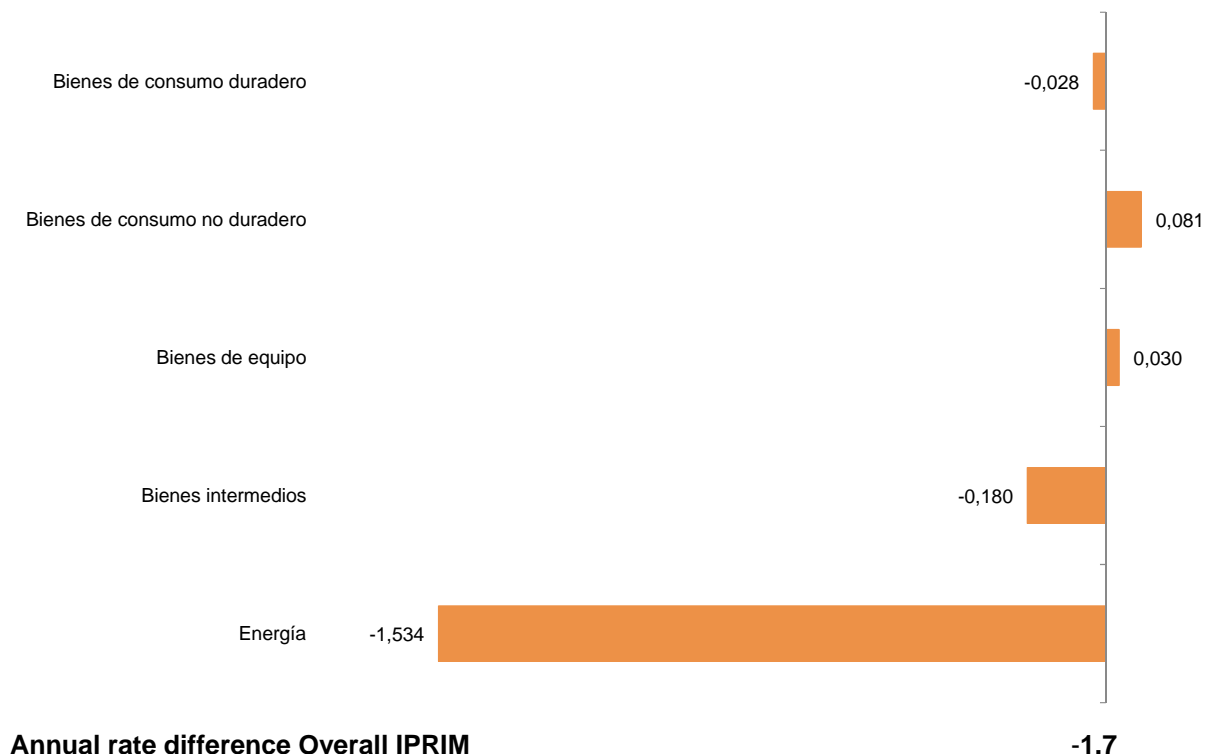
- **Energy**, with a rate of 14.2%, nearly nine points lower than that of November, due to the fall in the prices of *Extraction of crude petroleum and natural gas* compared to the increase in December 2017. To a lesser extent, it was also influenced by the decrease in the prices of the *Manufacture of coke and refined petroleum products*, greater than that registered in 2017.
- **Intermediate goods**, with a variation of 2.1%, seven tenths lower than that of the previous month. This evolution was mainly due to the decrease in the prices of the *Manufacture of basic metals; iron, steel and ferro-alloys*, which increased in 2017.

To a lesser extent, it was also influenced by the decrease in the prices of the *Manufacture of chemicals and chemical products*, compared to the stability recorded in December 2017.

The industrial sectors with a positive influence include:

- **Non-durable consumer goods**, whose annual variation rate increased four tenths, up to 0.4%.

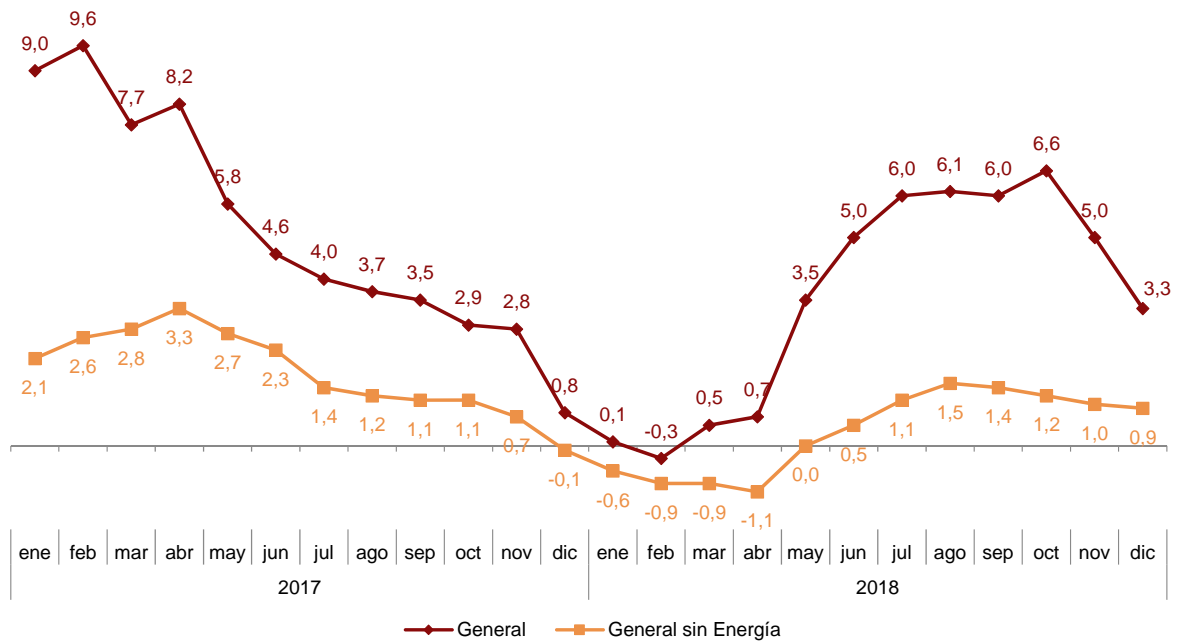
Contribution of industrial sectors to the annual rate of the IPRIM



The annual variation rate of the overall index excluding Energy decreased one tenth to 0.9%, standing nearly two and a half points below the overall IPRIM.

Annual evolution of the IPRIM

Overall index and overall index excluding Energy. Percentage

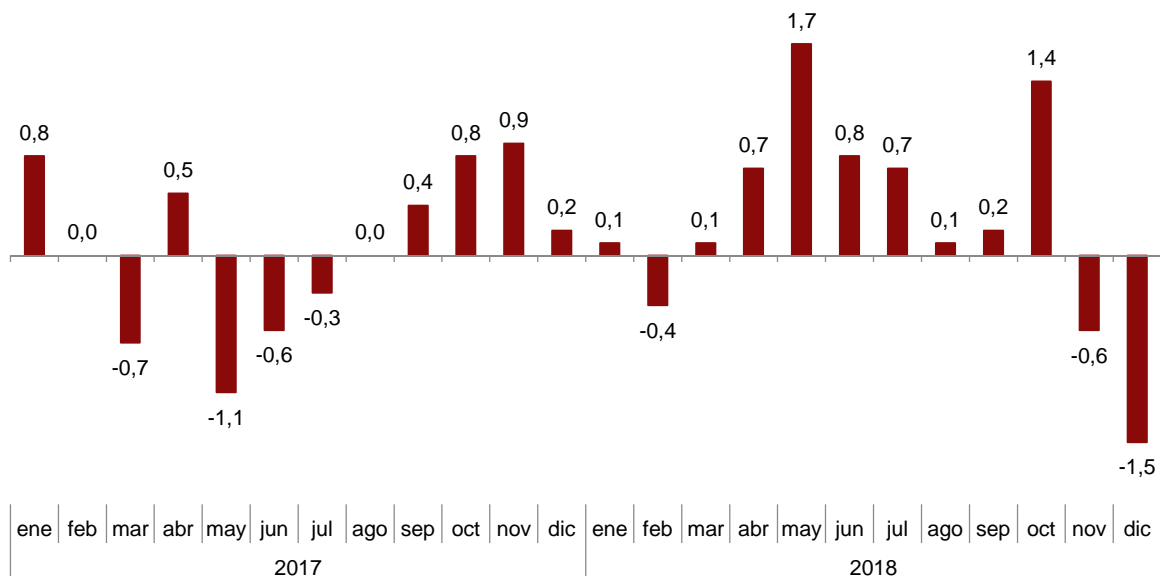


Monthly evolution of import prices

In December, the monthly variation of the Import Price Index was -1.5%.

Monthly evolution of the IPRIM

Overall index Percentage



By economic destination of the goods, the industrial sectors that had a negative monthly effect on the overall IPRIM included:

- **Energy**, with a monthly variation of -6.3% and a contribution of -1.312, 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*.
- **Intermediate goods**, with a variation rate of -0.6%, and a contribution of -0.148. This development is mainly a result of lower prices in the *Manufacture of chemicals and chemical products* and *Metallurgy; manufacture of products of iron, steel and ferro-alloys*

For its part, the only sector with a positive monthly contribution to the overall index was:

- **Non-durable consumer goods**, which recorded a rate of 0.3%, mainly due to the increase in the prices of *Manufacture of food products*. The contribution of this sector to the overall index was 0.058.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of food products	0.7	0,054
Manufacture of leather and related products	0.2	0,004

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	-5.5	-0,889
Manufacture of coke and refined petroleum products	-8.6	-0,351
Manufacture of chemicals and chemical products	-0.7	-0,064
Manufacture of basic metals	-1.3	-0,052
Mining of coal and lignite	-9.8	-0,039
Electricity, gas, steam and air conditioning supply	-18.0	-0,033
Manufacture of computer, electronic and optical products	-0.4	-0,027
Mining of metal ores	-1.5	-0,019
Manufacture of motor vehicles, trailers and semi-trailers	-0.1	-0,018
Manufacture of electrical equipment	-0.4	-0,016

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, with the data for September 2018 becoming definitive. 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 December 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	102.8	-0.7	0.1	0.1		
Consumer goods	101.0	0.0	-0.3	-0.3	0.009	-0.064
- Durable consumer goods	106.2	0.0	5.1	5.1	0.000	0.083
- Non-durable consumer goods	100.5	0.0	-0.7	-0.7	0.009	-0.147
Capital goods	99.9	-0.1	-0.6	-0.6	-0.032	-0.219
Intermediate goods	105.2	-0.4	1.5	1.5	-0.127	0.552
Energy	112.5	-8.9	-3.0	-3.0	-0.593	-0.189

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	106.6	-1.5	3.3	3.3		
Consumer goods	100.3	0.1	0.3	0.3	0.027	0.092
- Durable consumer goods	100.6	-0.7	0.1	0.1	-0.031	0.007
- Non-durable consumer goods	100.3	0.3	0.4	0.4	0.058	0.084
Capital goods	100.2	-0.1	0.4	0.4	-0.021	0.102
Intermediate goods	105.0	-0.6	2.1	2.1	-0.148	0.552
Energy	125.2	-6.3	14.2	14.2	-1.312	2.558

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	103.6	-1.0	1.1	1.1		
Consumer goods	101.3	0.0	-0.5	-0.5	-0.008	-0.141
- Durable consumer goods	103.8	0.1	2.4	2.4	0.001	0.036
- Non-durable consumer goods	101.2	0.0	-0.7	-0.7	-0.009	-0.177
Capital goods	101.1	0.0	0.1	0.1	-0.005	0.013
Intermediate goods	104.7	-0.5	1.5	1.5	-0.139	0.450
Energy	106.9	-3.5	3.4	3.4	-0.855	0.789

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.8	-0.7		0.1
B. Mining and quarrying industries	116.2	0.4	0.003	10.6
Extraction of metallic ores	134.8	2.3	0.005	11.7
Other mining and quarrying	107.7	-0.5	-0.002	10.0
C. Manufacture industry	102.2	-0.6	-0.546	0.0
Food industry	101.6	0.1	0.007	-2.0
Manufacture of beverages	104.4	-0.3	-0.005	0.9
Tobacco industry	100.3	0.0	0.000	1.6
Textile industry	101.1	0.0	0.000	0.7
Manufacture of garments	100.8	0.2	0.001	1.8
Leather and footwear industry	100.0	0.1	0.001	1.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.3	0.3	0.002	3.1
Paper industry	109.6	-0.1	-0.003	4.0
Printing and service activities related to printing	97.8	0.3	0.001	0.5
Manufacture of coke and refined petroleum products	102.8	-12.0	-0.394	-7.0
Chemical industry	102.7	-0.5	-0.053	1.3
Manufacture of pharmaceutical products	96.1	0.0	-0.001	0.3
Manufacture of rubber and plastic materials	98.8	0.1	0.003	-1.0
Manufacture of other non-metallic ore products	101.3	-0.2	-0.006	1.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.3	-0.6	-0.058	1.8
Manufacture of metal products, except machinery and equipment	101.1	-0.1	-0.005	1.1
Manufacture of computer, electronic and optical products	97.6	0.0	0.000	0.0
Manufacture of electrical material and equipment	103.2	-0.1	-0.006	2.3
Manufacture of machinery and equipment n.e.c.	102.1	0.0	0.000	0.9
Manufacture of motor vehicles, trailers and semi-trailers	97.2	-0.2	-0.044	-0.6
Manufacture of other transport material	109.4	0.3	0.012	-3.3
Manufacture of furniture	102.6	0.0	0.000	1.2
Other manufacturing industries	102.1	0.1	0.001	2.2
Repair and installation of machinery and equipment	101.7	0.0	0.000	0.5
D. Supply of electrical energy and gas	128.7	-5.9	-0.199	0.9

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	106.6	-1.5		3.3
B. Mining and quarrying industries	128.6	-5.2	-0.945	14.0
Extraction of anthracite, coal and lignite	83.4	-9.8	-0.039	-12.0
Extraction of crude petroleum and natural gas	130.1	-5.5	-0.888	15.0
Extraction of metallic ores	134.3	-1.5	-0.019	13.6
Other mining and quarrying	100.4	0.8	0.002	2.5
C. Manufacture industry	102.3	-0.6	-0.477	1.3
Food industry	102.2	0.7	0.054	-1.1
Manufacture of beverages	98.5	0.1	0.001	-1.0
Tobacco industry	108.0	0.2	0.001	2.7
Textile industry	99.0	-0.1	-0.001	1.1
Manufacture of garments	97.4	0.0	-0.002	0.1
Leather and footwear industry	100.0	0.2	0.004	0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.7	0.0	0.000	2.9
Paper industry	107.0	-0.2	-0.003	4.4
Manufacture of coke and refined petroleum products	115.3	-8.6	-0.351	14.4
Chemical industry	102.6	-0.7	-0.064	1.5
Manufacture of pharmaceutical products	100.6	0.0	0.001	2.2
Manufacture of rubber and plastic materials	99.7	-0.1	-0.004	0.6
Manufacture of other non-metallic ore products	100.5	-0.3	-0.003	1.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.0	-1.3	-0.052	1.8
Manufacture of metal products, except machinery and equipment	101.6	0.1	0.002	1.2
Manufacture of computer, electronic and optical products	97.2	-0.4	-0.027	-0.4
Manufacture of electrical material and equipment	101.1	-0.4	-0.016	1.1
Manufacture of machinery and equipment n.e.c.	102.3	0.0	0.002	1.3
Manufacture of motor vehicles, trailers and semi-trailers	100.9	-0.1	-0.018	0.3
Manufacture of other transport material	101.7	-0.1	-0.002	0.0
Manufacture of furniture	99.1	0.0	0.000	0.9
Other manufacturing industries	98.8	0.0	0.000	0.6
D. Supply of electrical energy and gas	133.4	-18.0	-0.033	5.6

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	103.6	-1.0		1.1
B. Mining and quarrying industries	104.6	0.2	0.001	4.3
Extraction of anthracite, coal and lignite	93.6	0.1	0.000	-0.8
Extraction of metallic ores	142.8	2.3	0.002	11.7
Other mining and quarrying	102.6	0.0	0.000	3.9
C. Manufacture industry	103.0	-1.2	-0.959	0.3
Food industry	100.2	-0.1	-0.011	-1.5
Manufacture of beverages	105.2	0.1	0.003	2.4
Tobacco industry	104.1	0.0	0.000	1.7
Textile industry	100.5	0.0	0.000	0.4
Manufacture of garments	100.7	-0.1	-0.001	0.0
Leather and footwear industry	101.4	0.1	0.001	0.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.3	0.2	0.002	2.6
Paper industry	107.2	0.0	0.000	2.8
Printing and service activities related to printing	104.2	0.3	0.003	2.2
Manufacture of coke and refined petroleum products	106.7	-11.4	-0.805	-0.5
Chemical industry	103.3	-1.2	-0.084	1.8
Manufacture of pharmaceutical products	99.9	0.0	-0.001	0.6
Manufacture of rubber and plastic materials	100.4	0.1	0.003	0.4
Manufacture of other non-metallic ore products	101.9	-0.1	-0.003	1.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	115.1	-0.9	-0.052	0.9
Manufacture of metal products, except machinery and equipme	103.1	-0.1	-0.005	0.9
Manufacture of computer, electronic and optical products	98.8	0.1	0.000	-0.1
Manufacture of electrical material and equipment	101.8	-0.2	-0.005	0.9
Manufacture of machinery and equipment n.e.c.	102.2	0.0	0.000	1.0
Manufacture of motor vehicles, trailers and semi-trailers	98.5	-0.1	-0.011	-0.1
Manufacture of other transport material	109.6	0.2	0.005	-1.4
Manufacture of furniture	103.1	0.0	0.000	1.1
Other manufacturing industries	101.5	0.0	0.000	2.0
Repair and installation of machinery and equipment	101.3	0.2	0.003	0.3
D. Supply of electrical energy and gas	106.3	-0.3	-0.050	5.2
E. Supply of water	100.7	0.1	0.001	0.6