

04 July 2018

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

The annual variation rate of the IPRIX stands at 1.1%, almost one and a half percentage points higher than that registered in April

The annual variation rate of the IPRIM is 3.5%, nearly three points above that registered the previous month

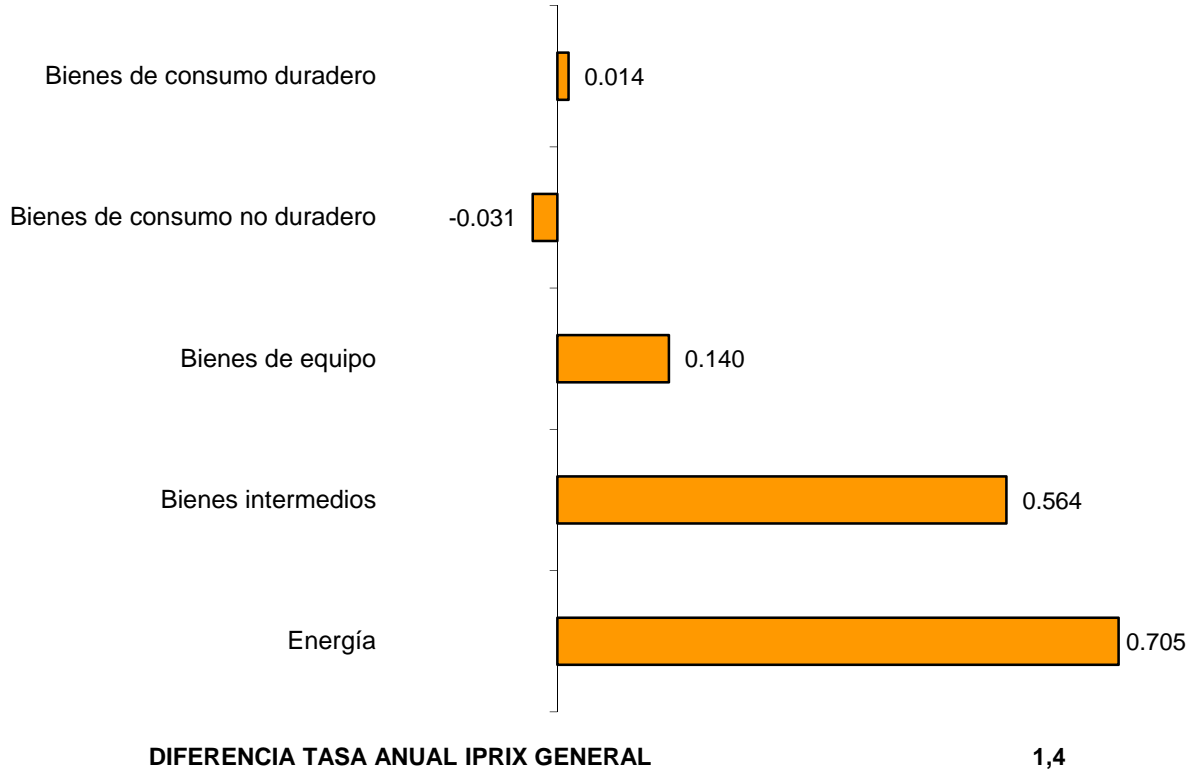
Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was **1.1%** in May, almost one and a half percentage points higher than that recorded in April.

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

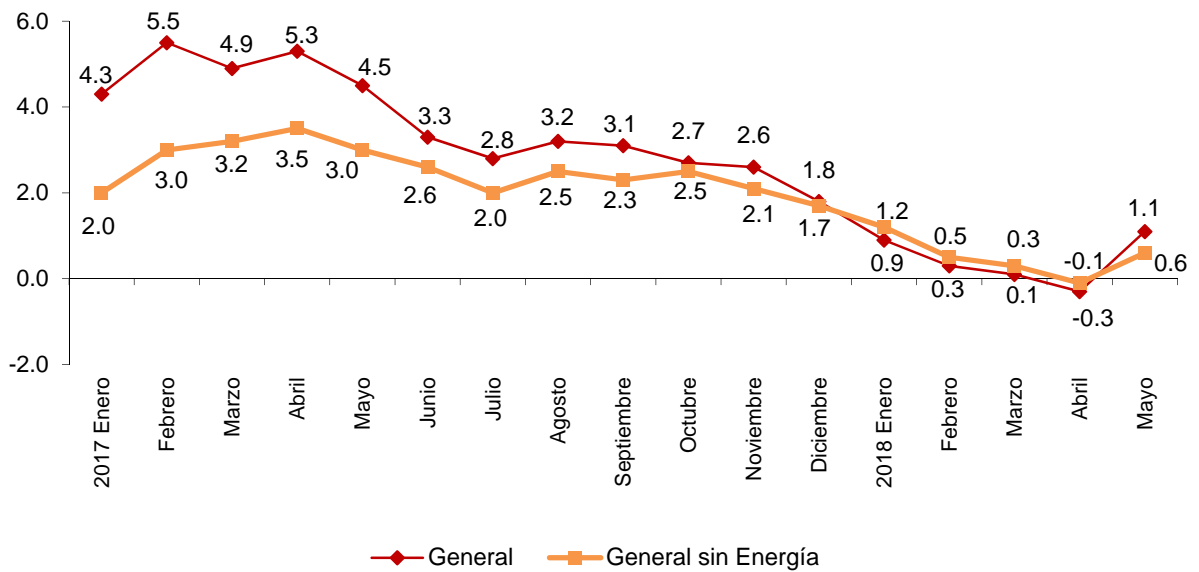
- **Energy**, which increased by 13.3 points to **12.5%**, as a result of the rise in the prices of *Manufacture of refined petroleum products*, which fell the previous year, and the price increase in *Electric power generation, transmission and distribution*, which was higher than in May 2017.
- **Intermediate goods**, which presented an annual rate of **2.4%**, one and a half percentage points higher than that of April. Worth noting in this evolution were the increases in prices of *Manufacture of basic precious and other non-ferrous metals* and, to a lesser extent, of *Manufacture of basic iron and steel and of ferro-alloys*, and of *Manufacture of basic chemical products, nitrogenous compounds, fertilisers, plastics and synthetic rubber in primary forms* compared to the decrease experienced in May 2017.
- **Capital goods**, with a variation of **-0.5%**, four tenths higher than last month, due to price increases in the *Manufacture of motor vehicles*, compared to the decrease registered the previous year.

Influencia de los sectores industriales en la tasa anual del IPRIX



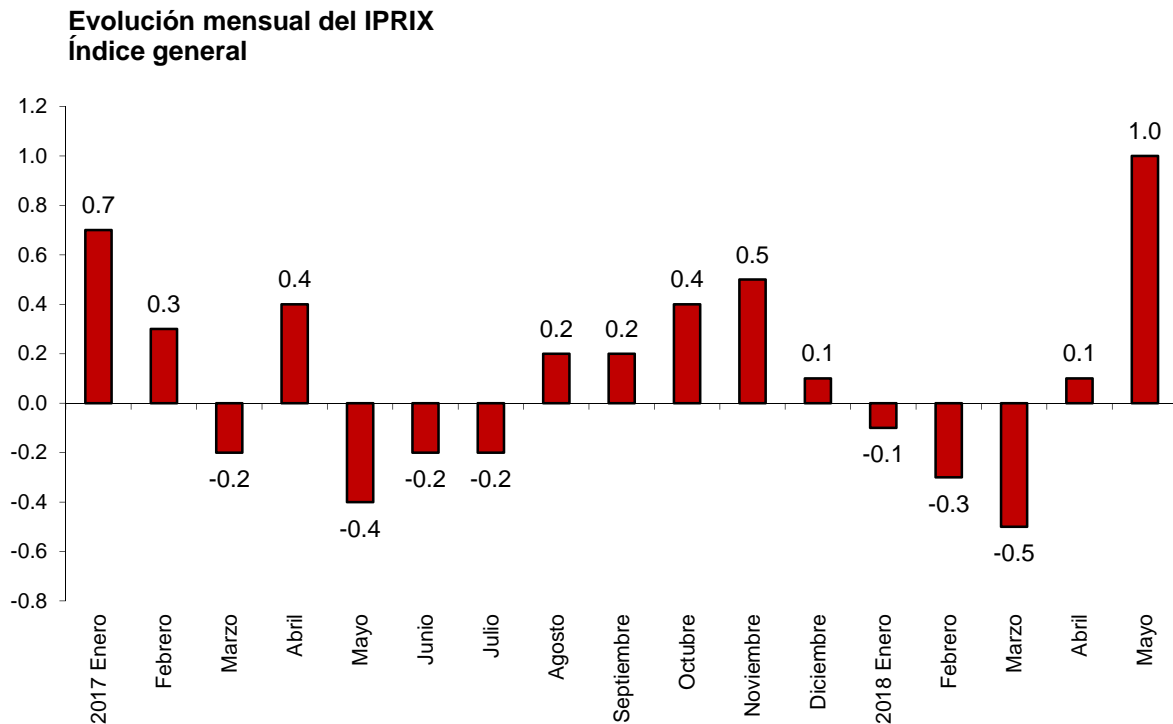
The annual variation rate of the **general index excluding Energy** increased by seven tenths, up to **0.6%** standing five tenths below that of the general IPRIX.

**Evolución anual del IPRIX
Índice general y general sin Energía**



Monthly evolution of export prices

The industrial export prices registered a monthly rate of **1.0%** in May, as compared to the month of April.



By economic destination of the goods, all the industrial sectors presented a positive monthly contribution. Among them, worth noting were:

- **Energy**, with a variation rate of **10.4%**, and a contribution of **0.587**, due to the increase in the prices of *Manufacture of refined petroleum products* and of *Electric power generation, transmission and distribution*.
- **Intermediate goods**, which presented a variation of **0.9%** and a contribution of **0.313**. Of particular note in this behaviour was the rise in prices of *Manufacture of basic chemical products, nitrogenous compounds, fertilisers, plastics and synthetic rubber in primary forms*.
- **Capital goods**, whose monthly rate of **0.2%** was mainly due to the increase in the prices *Manufacture of motor vehicles*. Its contribution to the general IPRIX was **0.080**.

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

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	9.2	0.295
Electric power generation, transmission and distribution	13.8	0.243
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.2	0.067
Manufacture of basic precious and other non-ferrous metals	1.4	0.053
Casting of metals	5.0	0.051
Manufacture of basic iron and steel and of ferro-alloys	1.3	0.048
Manufacture of motor vehicles	0.2	0.028
Manufacture of basic pharmaceutical products	1.8	0.026
Manufacture of other chemical products	1.8	0.018
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.7	0.015

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

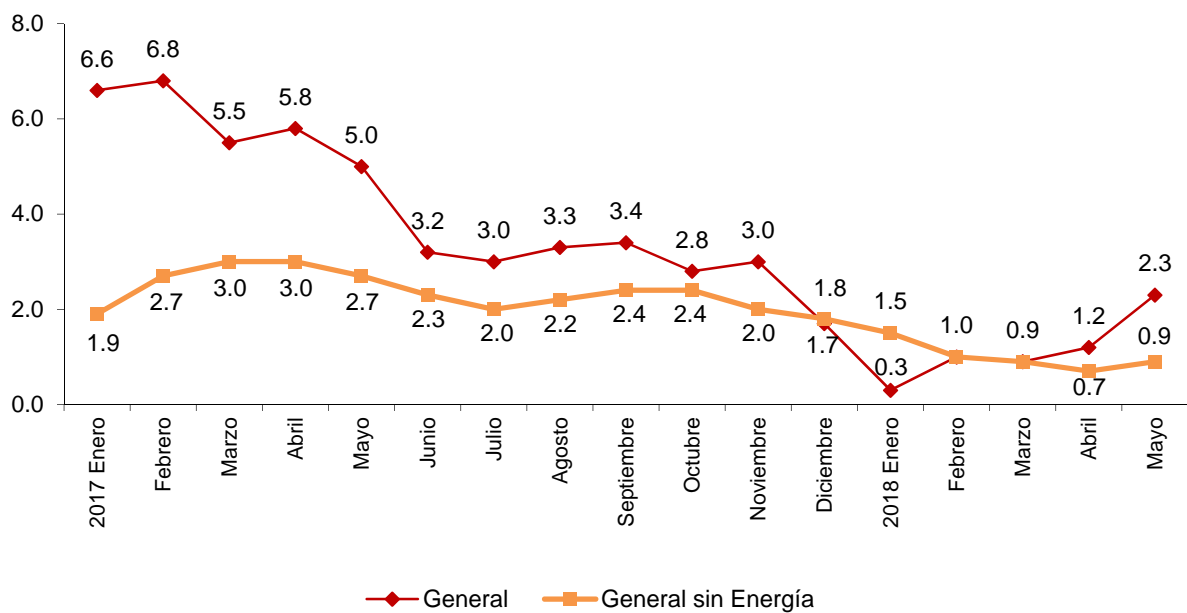
Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Processing and preserving of meat and production of meat products	-1.7	-0.042
Manufacture of vegetable and animal oils and fats	-1.7	-0.031
Manufacture of plastic products	-0.3	-0.007

Annual evolution of industrial prices, aggregating the 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 more than one point in May, to **2.3%**.

In turn, the annual variation rate of the **general index excluding Energy** increased two tenths, up to **0.9%**, standing almost two and a half points below the general IPRIM+IPRIX index.

**Evolución anual del IPRI+IPRIX
Índice general y general sin Energía**



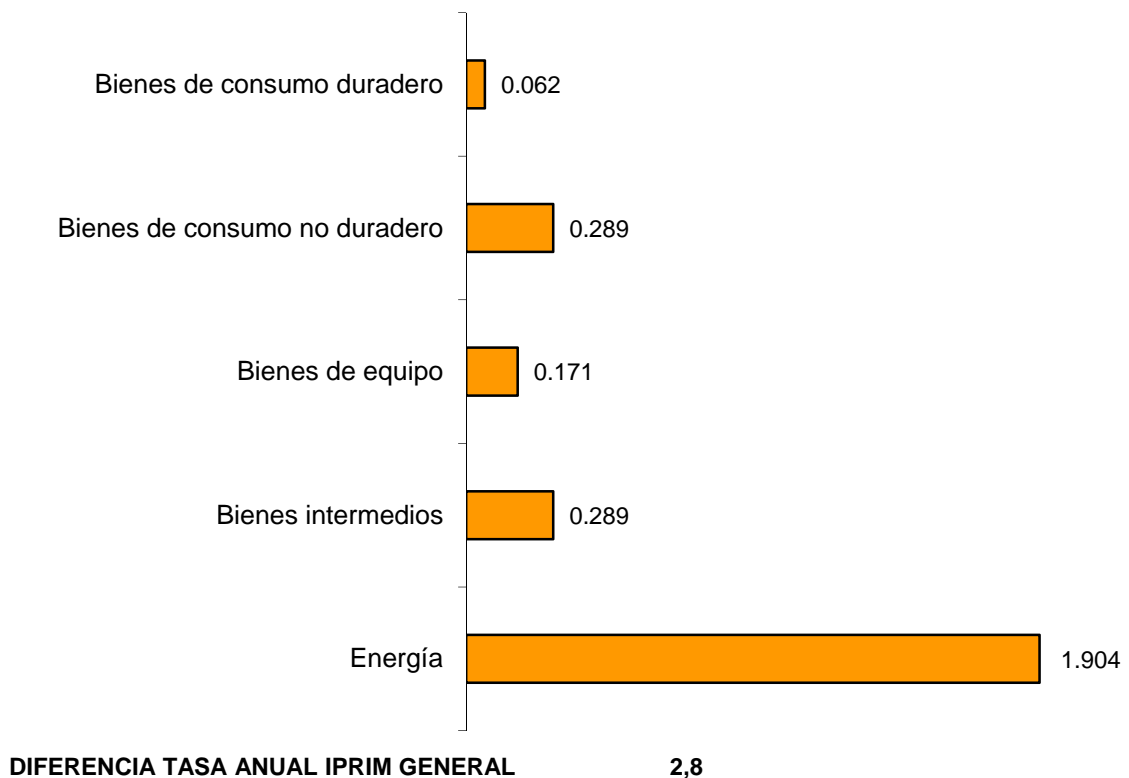
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual variation rate of **3.5%** in May, almost three points above that of the previous month.

By economic destination of the goods, all industrial sectors contributed to the increase in the general index rate. Among them, worth noting were:

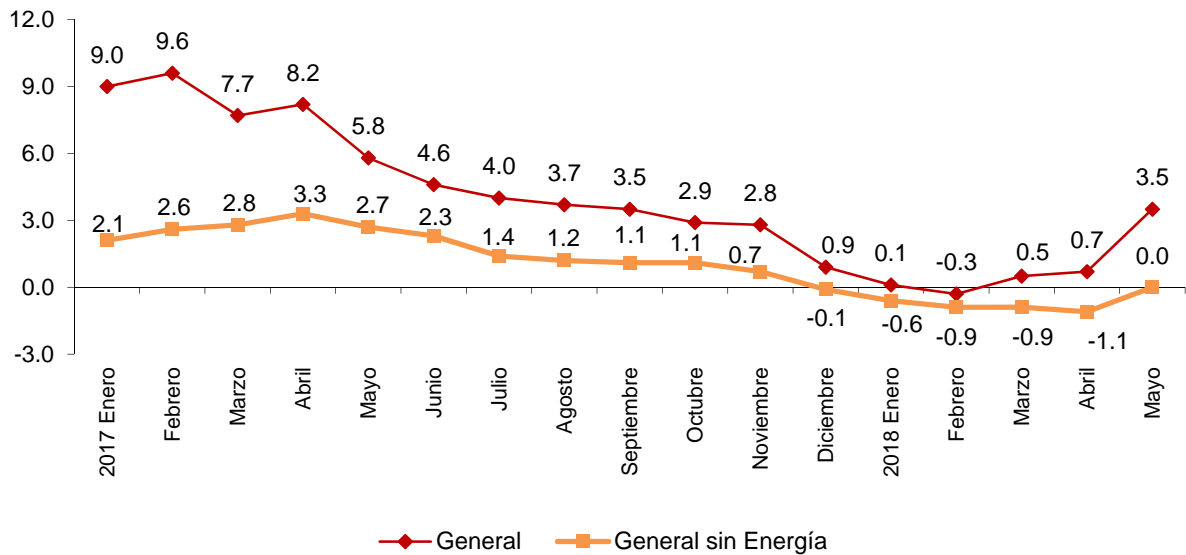
- **Energy**, with a variation rate of **19.0%**, almost 11 points higher than that of the previous month, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*, compared to the decreases registered in May 2017.
- **Intermediate goods**, whose annual variation increased by more than one point to **1.4%**, due to the increase in the prices of *Mining of metal ores* and of *Manufacture of basic metals*, which decreased in May of the previous year.
- **Non durable consumption goods**, with an annual rate of **-1.4%**, more than one point higher than that of May. Of particular note in this behaviour was the rise in prices of *Manufacture of wearing apparel*, compared to the price decrease in May 2017.

Influencia de los sectores industriales en la tasa anual del IPRIM



The annual variation rate of the **general index excluding Energy** increased more than one point, to **0.0%**, standing three and a half points below that of the general IPRIM.

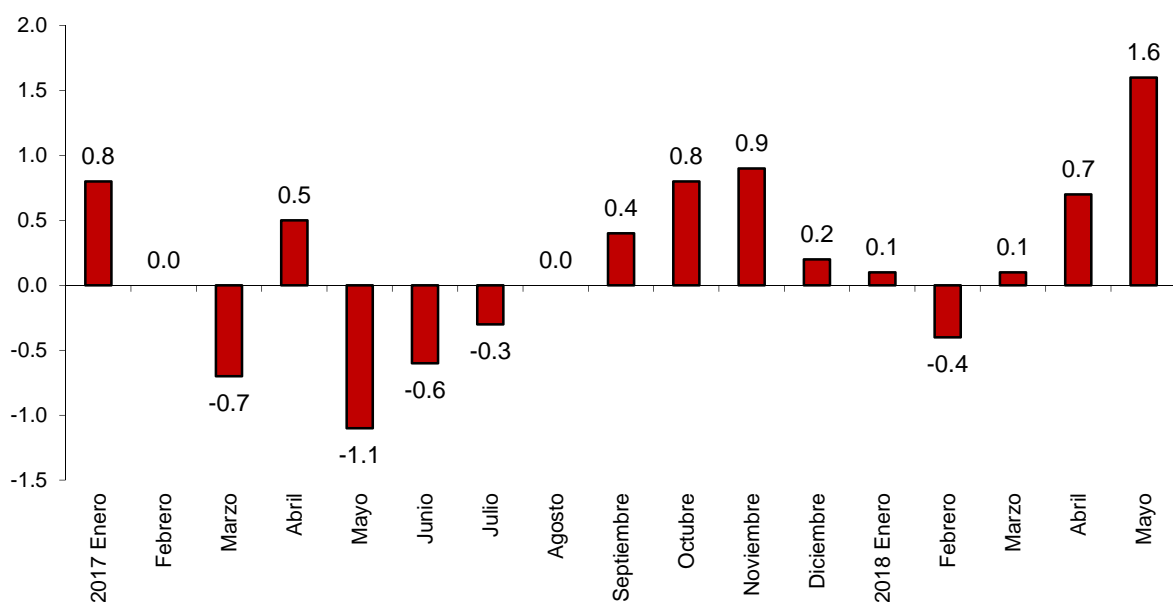
Evolución anual del IPRIM
Índice general y general sin Energía



Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was **-1.6%**.

Evolución mensual del IPRIM
Índice general



By economic destination of the goods, all the industrial sectors had a positive monthly contribution. Among them, worth noting were:

- **Energy**, with a monthly rate of **6.2%** and a contribution of **1.150**, 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*.
- **Intermediate goods**, with a variation of **0.7%**, mainly due to the increase in the prices of *Manufacture of basic metals* and, to a lesser extent, of *Mining of metal ores*. Its contribution to the general IPRIM was **0.186**.
- **Non-durable consumer goods**, with a variation rate of **0.7%** and a contribution of **0.162**. Worth noting in this evolution was the increase in the prices of *Manufacture of food products*.

A more detailed analysis shows that all divisions have had a positive impact on the monthly rate. Among them, we can observe those that most affected the monthly rate of the IPRIM in the month of May.

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	5.6	0.810
Manufacture of coke and refined petroleum products	8.7	0.317
Manufacture of food products	0.9	0.070
Manufacture of basic metals	1.1	0.045
Manufacture of computer, electronic and optical products	0.6	0.044
Manufacture of machinery and equipment n.e.c.	0.6	0.041
Mining of metal ores	3.7	0.040

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Export and Import Price Indices of Industrial Products. Base 2015 May 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	1.0	0.1	1.1		
Consumer goods	101.0	0.0	-0.2	-0.6	0.007	-0.049
- Durable consumer goods	101.6	0.1	0.6	0.9	0.002	0.010
- Non-durable consumer goods	101.0	0.0	-0.3	-0.8	0.006	-0.059
Capital goods	99.8	0.2	-0.6	-0.5	0.080	-0.238
Intermediate goods	105.1	0.9	1.4	2.4	0.313	0.512
Energy	113.7	10.4	-2.0	12.5	0.587	-0.127

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	105.4	1.6	2.1	3.5		
Consumer goods	99.9	0.7	-0.1	-1.2	0.199	-0.037
- Durable consumer goods	100.2	0.8	-0.3	-0.5	0.037	-0.013
- Non-durable consumer goods	99.8	0.7	-0.1	-1.4	0.162	-0.024
Capital goods	100.2	0.4	0.3	-0.4	0.098	0.096
Intermediate goods	104.1	0.7	1.2	1.4	0.186	0.322
Energy	120.3	6.2	9.8	19.0	1.150	1.763

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	103.2	1.1	0.7	2.3		
Consumer goods	101.7	-0.3	-0.1	-0.5	-0.066	-0.038
- Durable consumer goods	102.3	0.2	0.9	1.2	0.003	0.013
- Non-durable consumer goods	101.7	-0.3	-0.2	-0.7	-0.070	-0.051
Capital goods	101.0	0.1	-0.1	0.1	0.028	-0.014
Intermediate goods	104.7	0.4	1.4	2.5	0.135	0.433
Energy	104.7	4.3	1.3	9.0	0.974	0.296

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.8	1.0		1.1
B. Mining and quarrying industries	112.3	1.5	0.010	17.1
Extraction of metallic ores	127.7	1.1	0.002	30.2
Other mining and quarrying	105.0	1.7	0.007	10.8
C. Manufacture industry	102.8	0.7	0.685	1.1
Food industry	102.8	-0.5	-0.048	-1.4
Manufacture of beverages	105.2	0.3	0.005	3.5
Tobacco industry	100.3	0.0	0.000	1.6
Textile industry	100.3	0.3	0.003	-0.9
Manufacture of garments	99.7	0.5	0.002	-0.9
Leather and footwear industry	99.8	0.6	0.005	0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.3	0.4	0.003	2.4
Paper industry	106.5	0.6	0.012	4.6
Printing and service activities related to printing	97.3	0.2	0.001	-0.1
Manufacture of coke and refined petroleum products	122.5	9.2	0.295	22.1
Chemical industry	103.1	0.9	0.090	0.4
Manufacture of pharmaceutical products	95.7	0.9	0.035	-1.4
Manufacture of rubber and plastic materials	98.9	-0.1	-0.004	0.4
Manufacture of other non-metallic ore products	100.4	0.8	0.020	0.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.8	1.6	0.147	5.6
Manufacture of metal products, except machinery and equipment	100.6	0.2	0.012	0.9
Manufacture of computer, electronic and optical products	97.6	0.4	0.004	-0.5
Manufacture of electrical material and equipment	101.6	0.5	0.021	0.9
Manufacture of machinery and equipment n.e.c.	101.6	0.2	0.012	0.0
Manufacture of motor vehicles, trailers and semi-trailers	97.1	0.2	0.037	-0.5
Manufacture of other transport material	111.0	0.5	0.024	-1.1
Manufacture of furniture	102.1	0.1	0.001	1.5
Other manufacturing industries	101.9	0.7	0.005	0.6
Repair and installation of machinery and equipment	101.0	0.5	0.004	-0.1
D. Supply of electrical energy and gas	109.0	11.8	0.292	6.9

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.4	1.6		3.5
B. Mining and quarrying industries	121.6	5.3	0.857	15.3
Extraction of anthracite, coal and lignite	85.4	1.3	0.005	-18.3
Extraction of crude petroleum and natural gas	123.3	5.6	0.810	17.1
Extraction of metallic ores	118.9	3.7	0.040	10.3
Other mining and quarrying	97.7	0.6	0.001	-2.6
C. Manufacture industry	102.1	0.9	0.758	1.3
Food industry	103.4	0.9	0.070	-1.1
Manufacture of beverages	99.0	0.5	0.004	-0.7
Tobacco industry	104.5	0.2	0.001	-2.1
Textile industry	98.3	1.0	0.014	-1.2
Manufacture of garments	96.0	0.5	0.027	-2.5
Leather and footwear industry	99.4	0.8	0.013	-2.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	101.9	0.6	0.003	1.0
Paper industry	104.9	0.8	0.011	5.1
Manufacture of coke and refined petroleum products	117.5	8.7	0.317	31.4
Chemical industry	102.3	0.1	0.009	0.2
Manufacture of pharmaceutical products	99.1	0.7	0.033	-0.2
Manufacture of rubber and plastic materials	99.4	0.5	0.014	-0.5
Manufacture of other non-metallic ore products	100.2	0.8	0.008	-0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	114.5	1.1	0.045	5.7
Manufacture of metal products, except machinery and equipment	100.6	0.5	0.012	-0.1
Manufacture of computer, electronic and optical products	97.5	0.6	0.044	-2.0
Manufacture of electrical material and equipment	100.3	0.8	0.034	-0.4
Manufacture of machinery and equipment n.e.c.	101.4	0.6	0.041	0.1
Manufacture of motor vehicles, trailers and semi-trailers	101.1	0.2	0.027	0.2
Manufacture of other transport material	101.2	0.5	0.012	-0.1
Manufacture of furniture	98.1	0.5	0.004	-1.2
Other manufacturing industries	98.2	0.7	0.016	-2.1
D. Supply of electrical energy and gas	98.9	18.5	0.018	6.4

**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	103.2	1.1		2.3
B. Mining and quarrying industries	103.3	0.6	0.004	5.1
Extraction of anthracite, coal and lignite	93.1	0.0	0.000	-3.4
Extraction of metallic ores	135.4	1.1	0.001	30.2
Other mining and quarrying	101.9	0.6	0.003	4.0
C. Manufacture industry	104.2	0.7	0.566	2.4
Food industry	101.0	-0.5	-0.083	-1.4
Manufacture of beverages	105.4	0.2	0.005	3.7
Tobacco industry	104.1	0.0	0.000	1.6
Textile industry	100.3	0.2	0.002	-0.1
Manufacture of garments	100.8	-0.1	-0.001	0.1
Leather and footwear industry	101.3	0.4	0.003	0.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.4	0.0	0.000	2.0
Paper industry	105.7	0.2	0.004	4.5
Printing and service activities related to printing	103.0	-0.3	-0.003	0.7
Manufacture of coke and refined petroleum products	121.0	7.0	0.473	24.8
Chemical industry	103.6	0.7	0.049	1.3
Manufacture of pharmaceutical products	99.5	0.4	0.010	-0.6
Manufacture of rubber and plastic materials	100.2	0.0	0.001	0.8
Manufacture of other non-metallic ore products	101.2	0.5	0.013	1.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	116.2	0.9	0.054	6.0
Manufacture of metal products, except machinery and equipme	102.7	0.0	0.000	1.1
Manufacture of computer, electronic and optical products	98.6	0.1	0.001	-0.6
Manufacture of electrical material and equipment	101.5	0.5	0.012	1.3
Manufacture of machinery and equipment n.e.c.	101.8	0.2	0.006	0.5
Manufacture of motor vehicles, trailers and semi-trailers	98.4	0.1	0.010	0.1
Manufacture of other transport material	110.1	0.3	0.007	-0.5
Manufacture of furniture	102.9	0.1	0.001	1.1
Other manufacturing industries	101.0	0.1	0.001	1.4
Repair and installation of machinery and equipment	101.0	0.0	0.000	-0.4
D. Supply of electrical energy and gas	97.7	3.4	0.502	3.5
E. Supply of water	100.8	-0.1	-0.001	0.5