

Export (IPRIX) and Import Price Index (IPRIM) Price Indices of Industrial Products.

October 2019. Provisional data

The annual variation rate of the Export Price Index (IPRIX) stands at -0.9%, one tenth above that registered in September

The annual variation rate of the Import Price Index (IPRIM) is -2.9%, more than one and a half points below that registered last month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in October was -0.9%, one tenth of a point above that registered in the previous month.

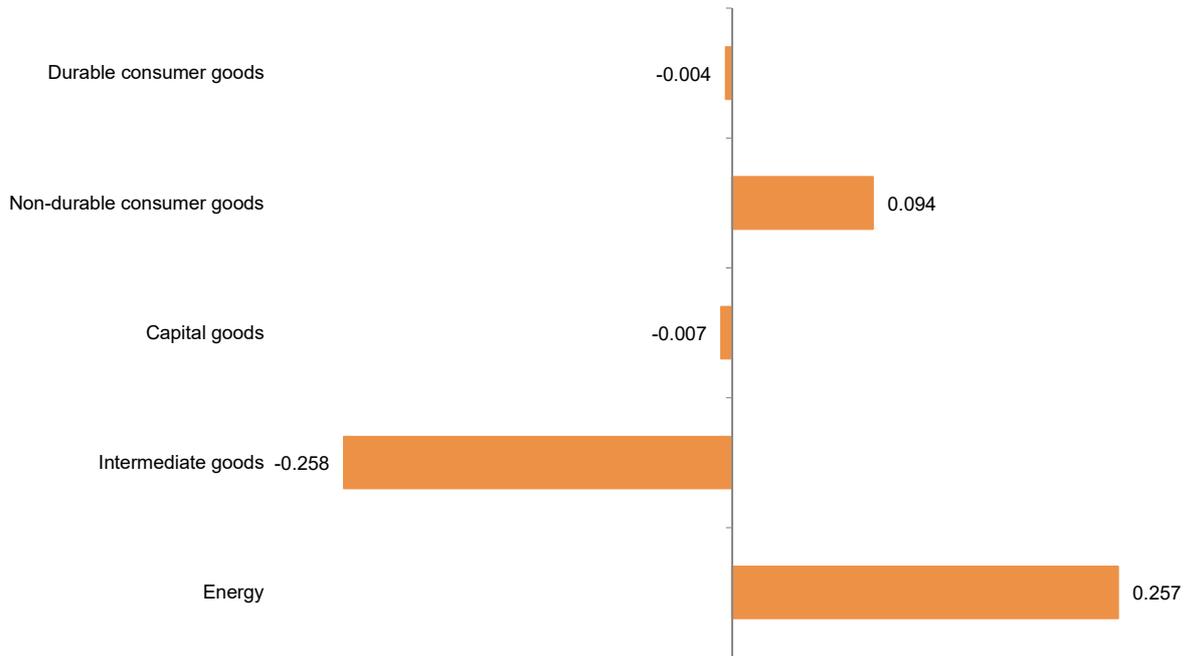
According to the economic use of the assets, the industrial sectors of most influence in this period were:

- **Energy**, which showed an annual change of -19.9%, more than three points above that of the previous month, due to the rise in the prices of *Electric power generation, transmission and distribution*, compared to the fall recorded in October 2018.
- **Non-durable consumer goods**, whose rate has increased by five tenths, to 1.6%, as a result of the increase in the prices of *Processing and preservation of meat and meat products* and the stability of prices of the *Manufacture of vegetable and animal oils and fats*, which fell last year.

On the other hand, amongst the industrial sectors with a negative influence it's worth noting:

- **Intermediate goods**, whose annual variation decreased by two tenths, standing at -1.2%. It is worth noting in this period the reduction of the prices of the *Manufacture of basic iron, steel and ferro-alloy products*, higher than that of the same month last year. Also of particular note is the decrease in the prices of the *Manufacture of basic precious and other non-ferrous metals*, which rose in October 2018.

Contribution of industrial sectors to the annual rate of the IPRIX

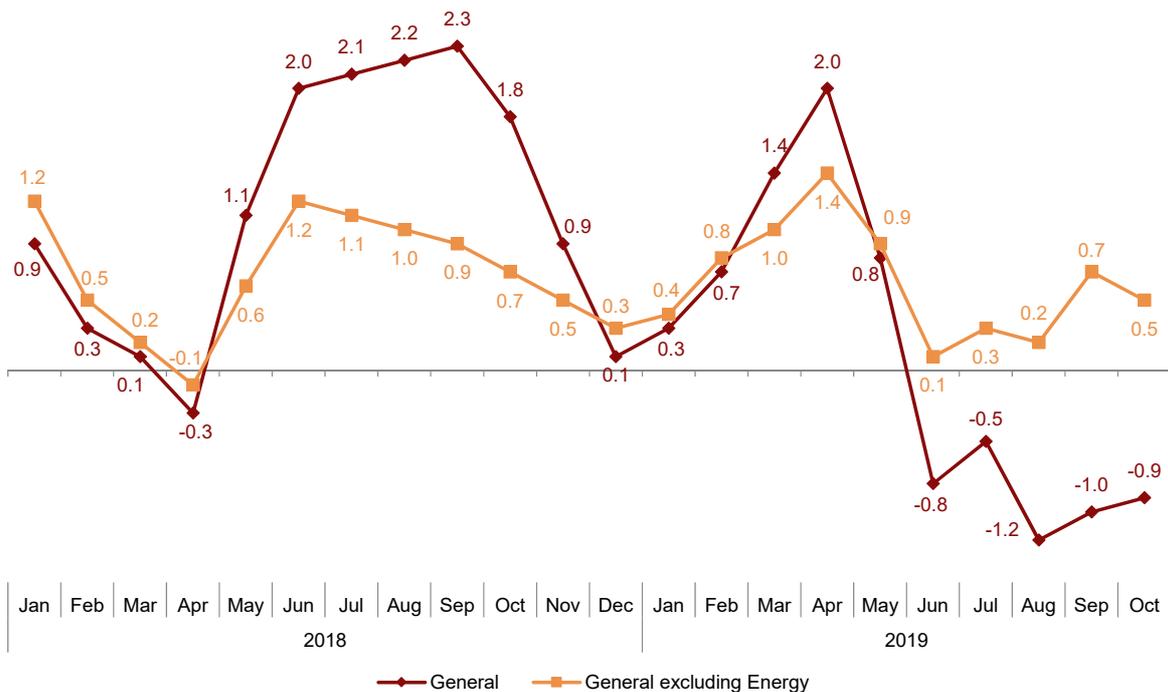


Difference in the annual rate of the general IPRIX 0.1

The annual variation in the rate of the general index excluding the Energy decreases by two tenths to 0.5%, standing at nearly one and a half points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index excluding Energy. Percentage

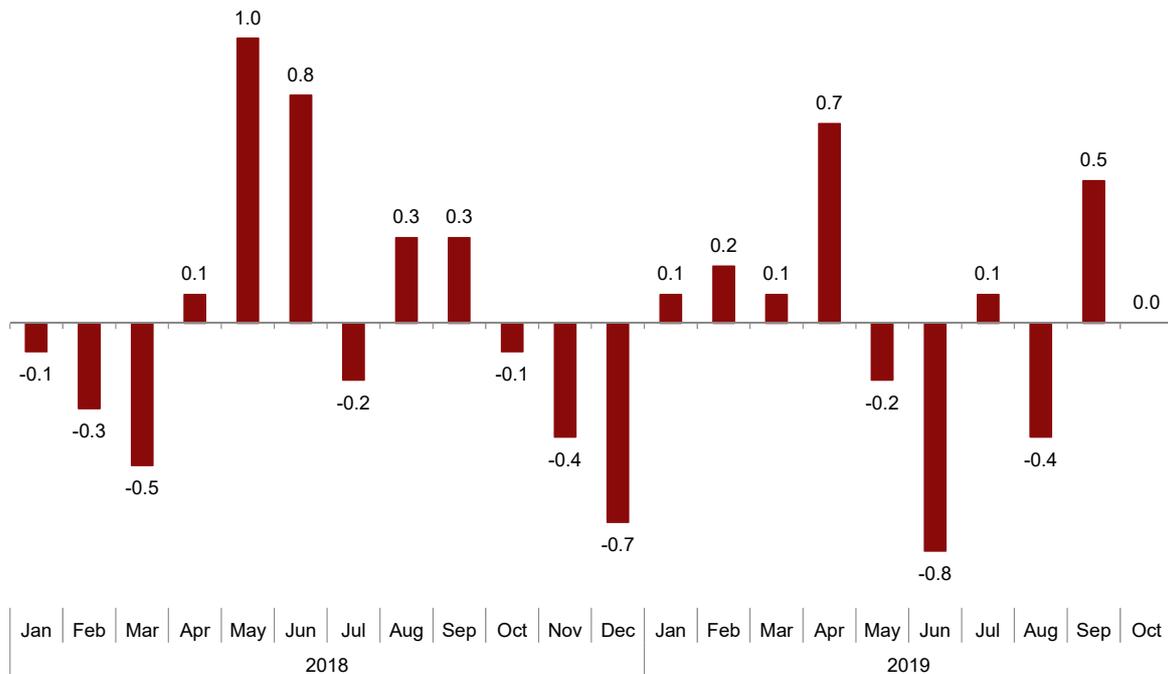


Monthly evolution of export prices

Industrial export prices recorded a monthly rate of 0.0% in October compared to September.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, among the industrial sectors that have a negative monthly effect on the general index, those worth noting are:

- **Energy**, whose monthly variation of **2.2%** contributed **0.134** to the overall Index. The increase in the prices of *Electric power production, transport and distribution in this period is noteworthy*.
- **Capital goods** have a rate of 0.1% and an effect of 0.041, mainly due to the increased price of *Manufacturing parts and accessories for motor vehicles* and, to a lesser extent, *Manufacturing railway locomotives and rolling stock*.

On the other hand, worth noting amongst the sectors with a negative monthly effect were:

- **Intermediate goods**, whose rate of -0.6% is a consequence of the falls in the price of the *Manufacture of basic iron, steel and ferro-alloys* and, to a lesser extent, of the *Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms* and the *Production of precious metals and other metals*. Its contribution to the general index was **-0.221**.

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

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	4.5	0,084
Manufacture of parts and accessories for motor vehicles	0.6	0,030
Processing and preserving of meat and production of meat products	0.9	0,023
Manufacture of refined petroleum products	0.5	0,019
Manufacture of railway locomotives and rolling stock	1.8	0,018

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic iron and steel and of ferro-alloys	-3.3	-0,125
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.9	-0,052
Manufacture of basic precious and other non-ferrous metals	-0.8	-0,029

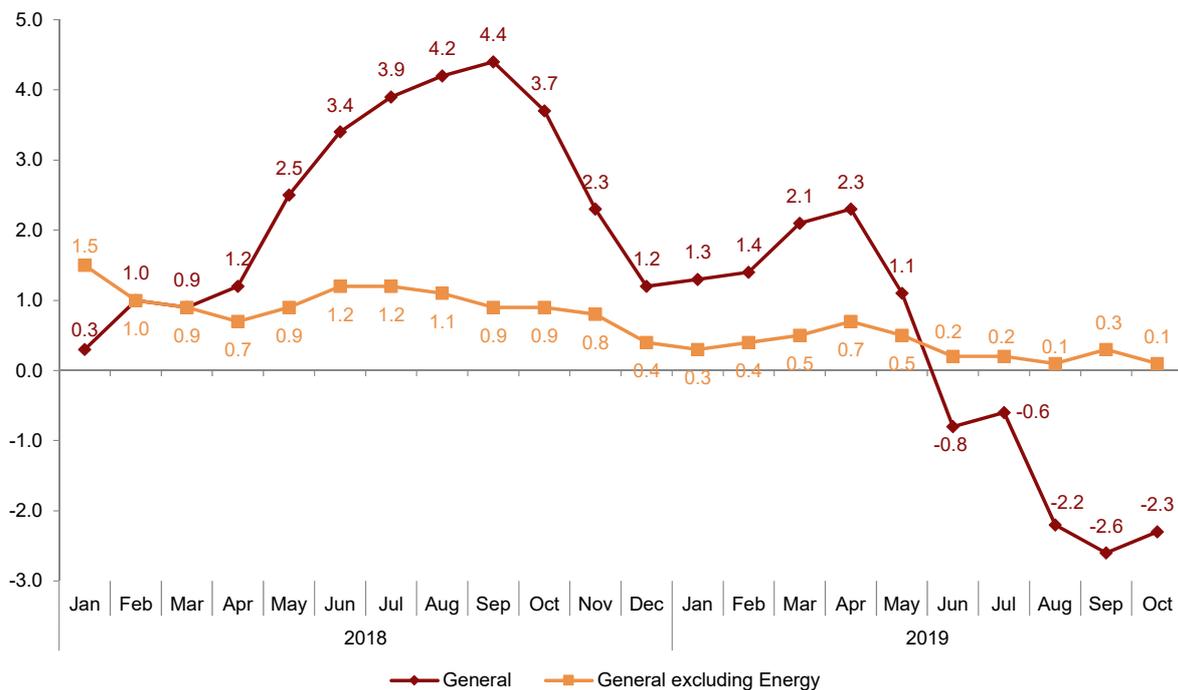
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, increased its annual rate by three tenths in October, up to -2.3%.

In turn, the annual variation rate of the general index excluding the Energy decreased by two tenths to 0.1%, standing almost two and a half points below the general IPRI+IPRIX rate.

Annual evolution of the IPRI+IPRIX

General index and general index excluding Energy. Percentage



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -2.9% in October, over one and a half points below that of the previous month.

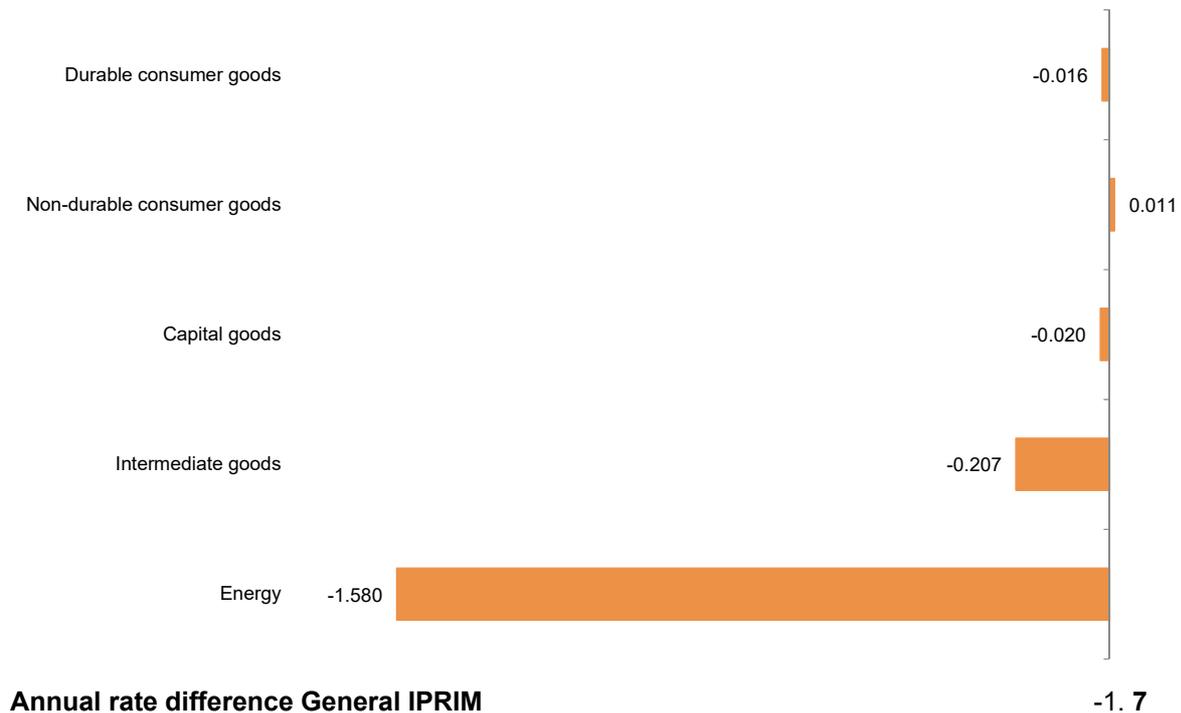
By economic destination of the goods, among the industrial sectors that had a negative influence on the development of this rate, worth noting were:

- **Energy**, whose rate has dropped more than six and a half points, to -14.9%, due to the decline in prices of *Crude oil and natural gas*, which rose the previous year.

This was also influenced, although to a lesser extent, by the price of *Manufacture of coke and refined petroleum products* increasing less in this month than in October 2018.

- **Intermediate goods**, with an annual variation rate of -0.7%, eight tenths below that of the previous month. Of note in this period were the decreases in the prices of the *Chemical Industry* and the *Extraction of metallic minerals*, compared to the increases registered the previous year.

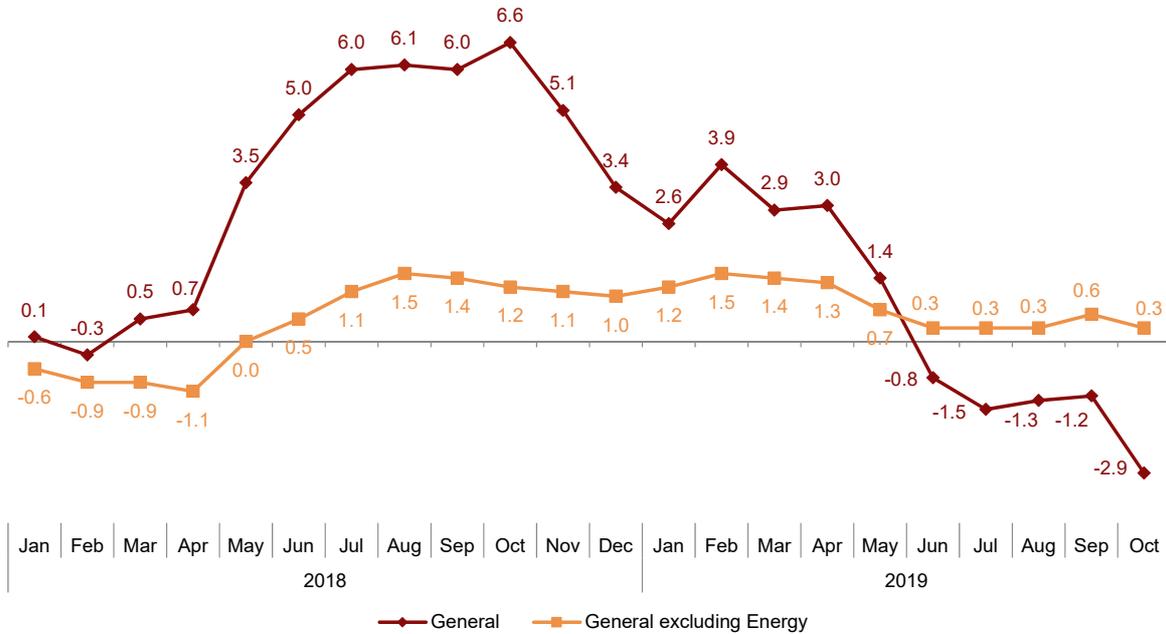
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy decreased three tenths to 0.3%, standing more than three points above that of the general IPRIM.

Annual evolution of the IPRIM

General index and general index excluding Energy. Percentage

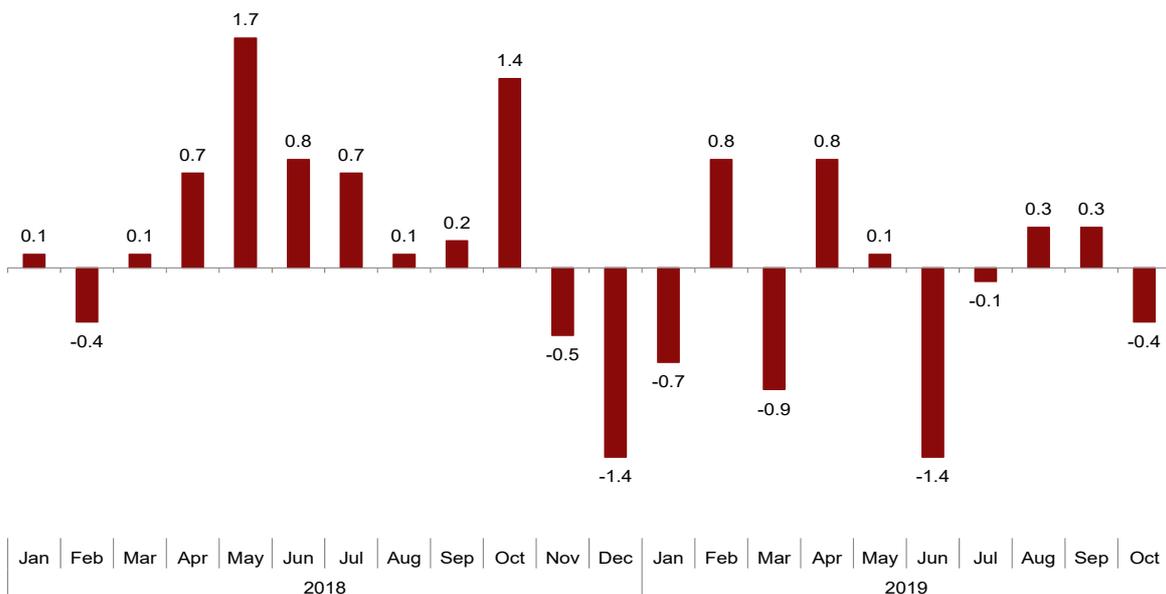


Monthly evolution of import prices

In October, the monthly variation of the Import Price Index was -0.4%.

Monthly evolution of the IPRIM

General 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 rate of -1.4% and an effect of -0.254, due to the increase in the prices of *Crude oil and natural gas extraction*.
- **Intermediate goods**, whose monthly variation of -0.5% has an effect of -0.126 in the general index, due to the decrease in the prices of the *Chemical industry* and the *Extraction of metallic minerals*.
- **Capital goods**, with a variation rate of -0.2%, and an effect on the IPRIM of -0.044.

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

Activities with the greatest positive effect on the monthly IPRIM rate

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of food products	0.4	0,030
Manufacture of coke and refined petroleum products	0.4	0,016
Manufacture of motor vehicles, trailers and semi-trailers	0.1	0,011

Activities with the greatest negative contribution to the monthly IPRIM rate

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-1.8	-0,274
Manufacture of chemicals and chemical products	-0.7	-0,069
Manufacture of computer, electronic and optical products	-0.7	-0,044
Mining of metal ores	-2.9	-0,033
Manufacture of wearing apparel	-0.4	-0,020
Manufacture of machinery and equipment n.e.c.	-0.2	-0,012
Manufacture of paper and paper products	-0.8	-0,011

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, becoming final in the month of July 2019. 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 coming from the rest of the world.

In order to achieve this, a continuous monthly survey is conducted, which investigates industrial establishments that carry out operations in the foreign market every month.

Type of survey: monthly continuous survey.

Base year: 2015.

Reference period of the assessment: 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: Laspeyres' Chain Index

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 October 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	103.0	0.0	0.2	-0.9		
Consumer goods	102.4	0.1	1.4	1.6	0.028	0.289
- Durable consumer goods	105.0	0.0	-1.1	1.3	-0.001	-0.018
- Non-durable consumer goods	102.2	0.1	1.6	1.6	0.029	0.308
Capital goods	101.7	0.1	1.8	1.6	0.041	0.646
Intermediate goods	104.5	-0.6	-0.7	-1.2	-0.221	-0.235
Energy	104.0	2.2	-7.6	-19.9	0.134	-0.507

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	-0.4	-1.0	-2.9		
Consumer goods	101.1	0.0	0.5	0.9	0.009	0.142
- Durable consumer goods	102.7	0.0	2.0	1.7	-0.001	0.094
- Non-durable consumer goods	100.7	0.0	0.2	0.7	0.009	0.048
Capital goods	101.1	-0.2	0.8	0.9	-0.044	0.218
Intermediate goods	104.7	-0.5	-0.4	-0.7	-0.126	-0.109
Energy	117.2	-1.4	-6.5	-14.9	-0.254	-1.274

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	0.3	-0.5	-2.3		
Consumer goods	102.4	0.1	1.1	1.0	0.023	0.274
- Durable consumer goods	104.3	0.0	0.5	1.5	0.000	0.008
- Non-durable consumer goods	102.3	0.1	1.1	1.0	0.023	0.266
Capital goods	102.6	0.1	1.4	1.3	0.012	0.283
Intermediate goods	103.7	-0.5	-0.9	-1.6	-0.154	-0.268
Energy	103.8	2.0	-3.3	-9.2	0.449	-0.791

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.0	0.0		-0.9
B. Mining and quarrying industries	120.6	0.3	0.002	5.2
Extraction of metallic ores	143.0	-1.1	-0.003	7.2
Other mining and quarrying	110.5	1.1	0.005	4.2
C. Manufacture industry	103.3	-0.1	-0.135	0.0
Food industry	103.8	0.4	0.041	2.0
Manufacture of beverages	103.5	0.1	0.002	-1.3
Tobacco industry	101.4	-0.9	-0.001	1.2
Textile industry	101.4	0.0	0.000	0.5
Manufacture of garments	102.3	-0.3	-0.001	1.9
Leather and footwear industry	100.6	0.0	0.000	0.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.7	0.2	0.001	-0.4
Paper industry	106.0	-0.2	-0.004	-3.1
Printing and service activities related to printing	105.4	0.0	0.000	8.4
Manufacture of coke and refined petroleum products	112.4	0.5	0.019	-12.9
Chemical industry	101.8	-0.5	-0.043	-2.2
Manufacture of pharmaceutical products	98.5	0.0	-0.002	2.7
Manufacture of rubber and plastic materials	100.1	-0.3	-0.013	1.2
Manufacture of other non-metallic ore products	101.8	-0.1	-0.002	0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	111.5	-1.6	-0.150	-3.0
Manufacture of metal products, except machinery and equipment	101.5	-0.1	-0.005	0.3
Manufacture of computer, electronic and optical products	97.4	-0.1	-0.001	-0.1
Manufacture of electrical material and equipment	102.9	-0.3	-0.013	0.5
Manufacture of machinery and equipment n.e.c.	102.8	0.0	-0.001	0.6
Manufacture of motor vehicles, trailers and semi-trailers	99.7	0.1	0.032	2.2
Manufacture of other transport material	110.3	0.2	0.011	0.9
Manufacture of furniture	103.5	0.0	0.000	0.8
Other manufacturing industries	103.3	-0.6	-0.004	1.1
Repair and installation of machinery and equipment	101.6	0.0	0.000	0.0
D. Supply of electrical energy and gas	95.1	5.1	0.115	-30.5

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.6	-0.4		-2.9
B. Mining and quarrying industries	121.6	-1.8	-0.306	-12.5
Extraction of anthracite, coal and lignite	71.9	0.2	0.000	-15.8
Extraction of crude petroleum and natural gas	123.1	-1.8	-0.274	-13.2
Extraction of metallic ores	125.6	-2.9	-0.033	-4.8
Other mining and quarrying	102.4	0.3	0.001	3.2
C. Manufacture industry	102.4	-0.1	-0.113	-0.7
Food industry	102.5	0.4	0.030	0.6
Manufacture of beverages	99.1	0.0	0.000	1.0
Tobacco industry	110.7	0.5	0.003	3.4
Textile industry	99.1	-0.4	-0.006	0.1
Manufacture of garments	98.2	-0.4	-0.020	1.3
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	104.5	-0.2	-0.001	0.7
Paper industry	103.5	-0.8	-0.011	-3.2
Manufacture of coke and refined petroleum products	105.4	0.4	0.016	-20.6
Chemical industry	102.4	-0.7	-0.069	-1.0
Manufacture of pharmaceutical products	100.2	0.0	-0.002	-0.2
Manufacture of rubber and plastic materials	100.2	-0.2	-0.004	0.4
Manufacture of other non-metallic ore products	102.2	0.2	0.002	1.6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	112.1	0.1	0.005	-2.5
Manufacture of metal products, except machinery and equipment	102.7	-0.2	-0.005	1.3
Manufacture of computer, electronic and optical products	96.6	-0.7	-0.044	-1.1
Manufacture of electrical material and equipment	102.6	0.0	-0.002	1.4
Manufacture of machinery and equipment n.e.c.	103.5	-0.2	-0.012	1.3
Manufacture of motor vehicles, trailers and semi-trailers	102.5	0.1	0.011	1.7
Manufacture of other transport material	103.7	0.1	0.001	1.8
Manufacture of furniture	99.6	-0.1	-0.001	0.9
Other manufacturing industries	100.2	-0.1	-0.003	1.5
D. Supply of electrical energy and gas	78.9	4.8	0.004	-48.0

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	0.3		-2.3
B. Mining and quarrying industries	106.2	0.0	0.000	2.2
Extraction of anthracite, coal and lignite	93.7	0.0	0.000	0.3
Extraction of metallic ores	151.5	-1.1	-0.001	7.2
Other mining and quarrying	103.7	0.2	0.001	1.7
C. Manufacture industry	104.0	-0.1	-0.076	-0.9
Food industry	101.5	0.1	0.020	1.0
Manufacture of beverages	105.4	0.2	0.005	0.3
Tobacco industry	105.2	-0.2	0.000	1.0
Textile industry	100.7	0.0	0.000	0.2
Manufacture of garments	101.1	0.3	0.003	0.1
Leather and footwear industry	101.9	0.0	0.000	0.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.9	0.2	0.002	0.7
Paper industry	104.8	-0.5	-0.012	-2.1
Printing and service activities related to printing	105.5	0.3	0.004	1.9
Manufacture of coke and refined petroleum products	114.3	0.6	0.044	-11.4
Chemical industry	102.5	-0.8	-0.054	-2.8
Manufacture of pharmaceutical products	101.6	0.0	-0.001	1.9
Manufacture of rubber and plastic materials	100.7	-0.1	-0.004	0.4
Manufacture of other non-metallic ore products	102.8	0.1	0.003	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	110.7	-1.3	-0.074	-4.8
Manufacture of metal products, except machinery and equipme	103.3	-0.4	-0.023	0.0
Manufacture of computer, electronic and optical products	99.0	-0.1	-0.001	0.2
Manufacture of electrical material and equipment	101.3	-0.1	-0.002	0.1
Manufacture of machinery and equipment n.e.c.	102.9	0.0	0.000	0.7
Manufacture of motor vehicles, trailers and semi-trailers	100.4	0.1	0.013	1.8
Manufacture of other transport material	110.7	0.1	0.002	1.1
Manufacture of furniture	104.2	0.0	0.000	1.1
Other manufacturing industries	102.5	-0.6	-0.004	1.4
Repair and installation of machinery and equipment	102.1	0.3	0.003	1.0
D. Supply of electrical energy and gas	98.3	2.8	0.405	-9.4
E. Supply of water	100.6	0.0	0.000	0.0