

24 April 2020

Industrial Price Index. Base 2015
March 2020 Provisional data

The annual variation of the Industrial Price Index fell more than two and a half points, to -5.0%

The monthly rate of industrial prices is -3.1%

Annual evolution of industrial prices

The annual rate for the general Consumer Price Index (CPI) in March was -5.0%, two and a half points lower than that registered in February, and the lowest since May of 2016.

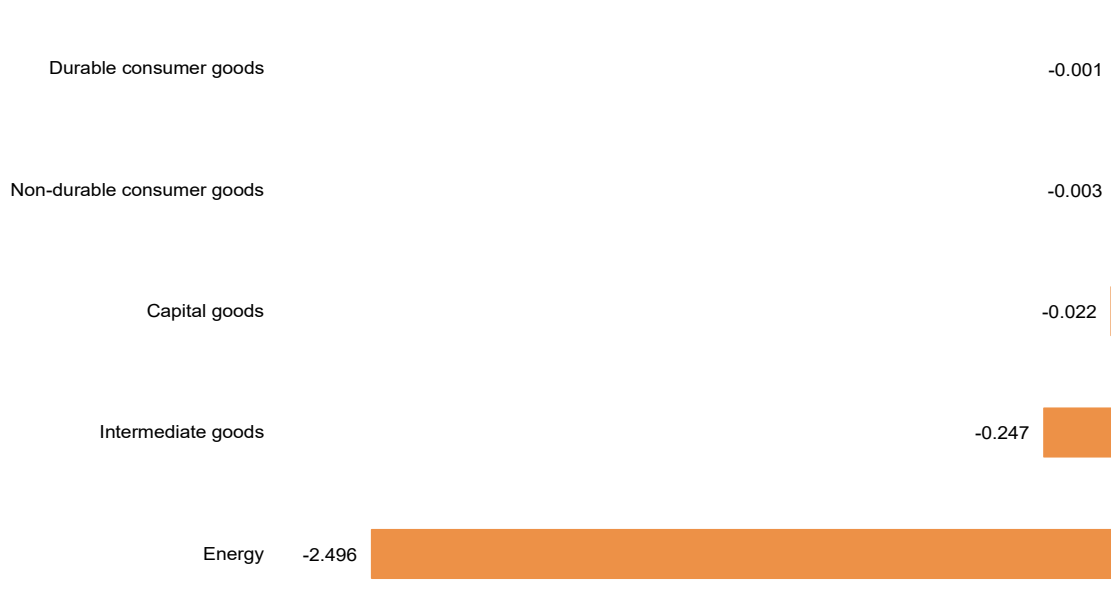
By the economic destination of the goods, all the industrial sectors had a negative effect on the annual rate of the General IPRI. Among them, worth noting were:

- **Energy**, whose variation decreased more than seven and a half points, standing at -15.9%, due to the decrease in the prices of *Manufacture of refined petroleum products*, as compared with the increase registered the previous year.

Another reason for this development, though to a lesser extent, was that the prices of *Electric power generation, transmission and distribution* fell more this month than in 2019.

- **Intermediate goods**, with a rate of -2.3%, nine tenths lower than that of the previous month. Worth noting in this evolution is the decrease in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of *Manufacture of precious and other non-ferrous metals*, which rose the previous year.

Contribution of industrial sectors to the annual rate of the IPRI



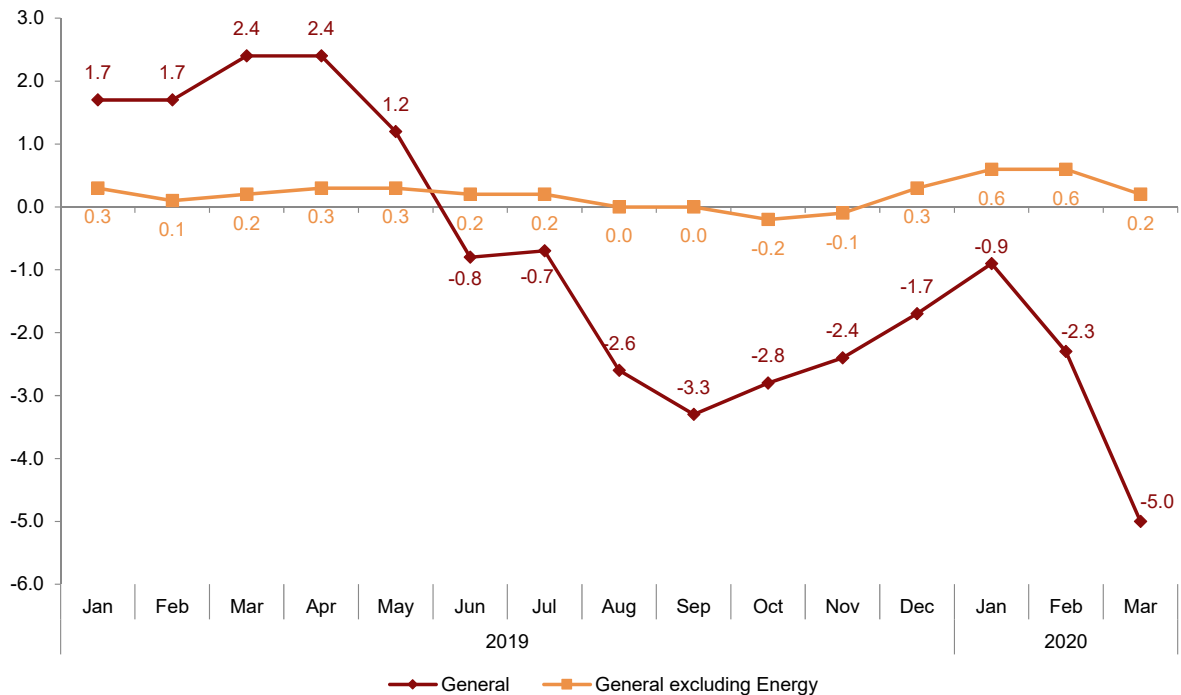
Annual rate difference IPRI

-2.7

The annual variation rate of the general index excluding Energy decreased four tenths up to 0.2%, standing more than five points over that of the general IPRI.

Annual evolution of the IPRI

General index and general index without Energy Percentage



Monthly evolution of industrial prices

In March, the monthly variation rate of the general IPRI was -3.1% , the lowest since the beginning of the series, in January 1975.

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

- **Energy**, with a rate of -9.4% and an impact of -2.889 , caused by the decreases in the prices of *Refined petroleum products*, of the *Production, transport and distribution of electric energy*, and, to a lesser extent, of *Gas Production; distribution by pipeline of gaseous fuels*.

It should be noted that *Refined petroleum products* recorded a monthly rate of -20.8% , the lowest since December 2008.

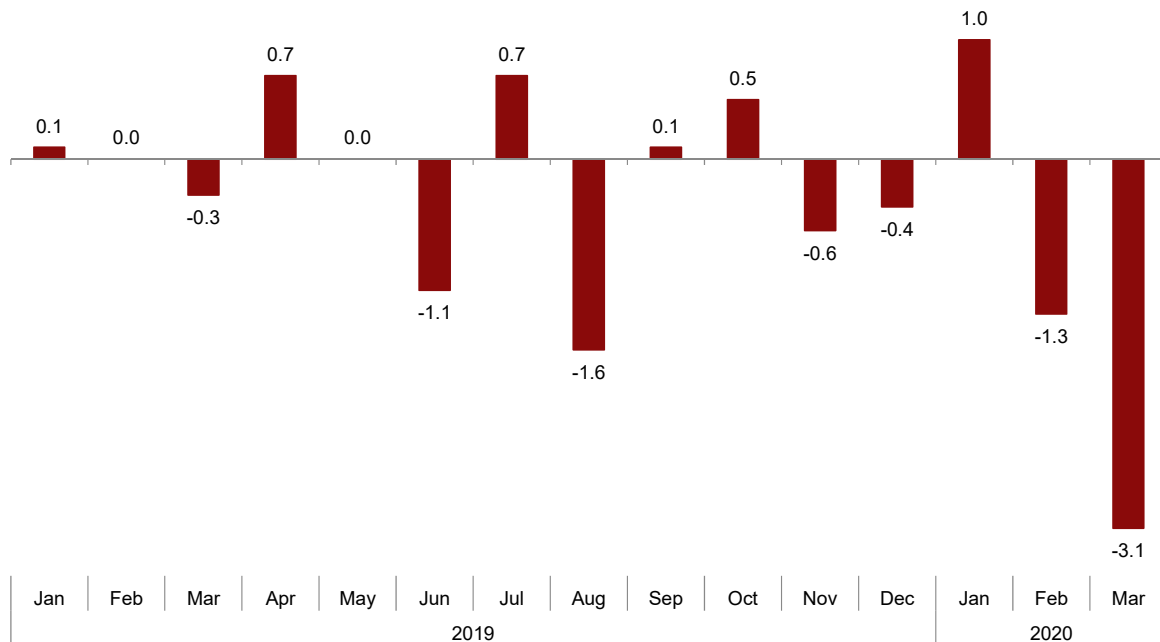
- **Intermediate goods**, whose variation of -0.7% and contribution of -0.204 were due to decreases in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of *Manufacture of basic precious and other non-ferrous metals*.

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

- **Non-durable consumer goods**, which shows a rate of 0.1% , where note should be made of increase in prices for *Meat processing and preserving and production of meat products*. This sector's contribution to the general IPRIX was 0.028 .

Monthly evolution of the IPRI

General index. Percentage



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

Activities with the most positive contribution to the monthly rate of the IPRI

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Processing and preserving of meat and production of meat products	0.4	0.023
Manufacture of basic iron and steel and of ferro-alloys	0.6	0.010

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-20.8	-1.612
Electric power generation, transmission and distribution	-7.2	-1.178
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-3.3	-0.110
Manufacture of gas; distribution of gaseous fuels through mains	-1.9	-0.099
Manufacture of basic precious and other non-ferrous metals	-5.6	-0.080
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-1.9	-0.010

Results by Autonomous Communities. Annual variation rates

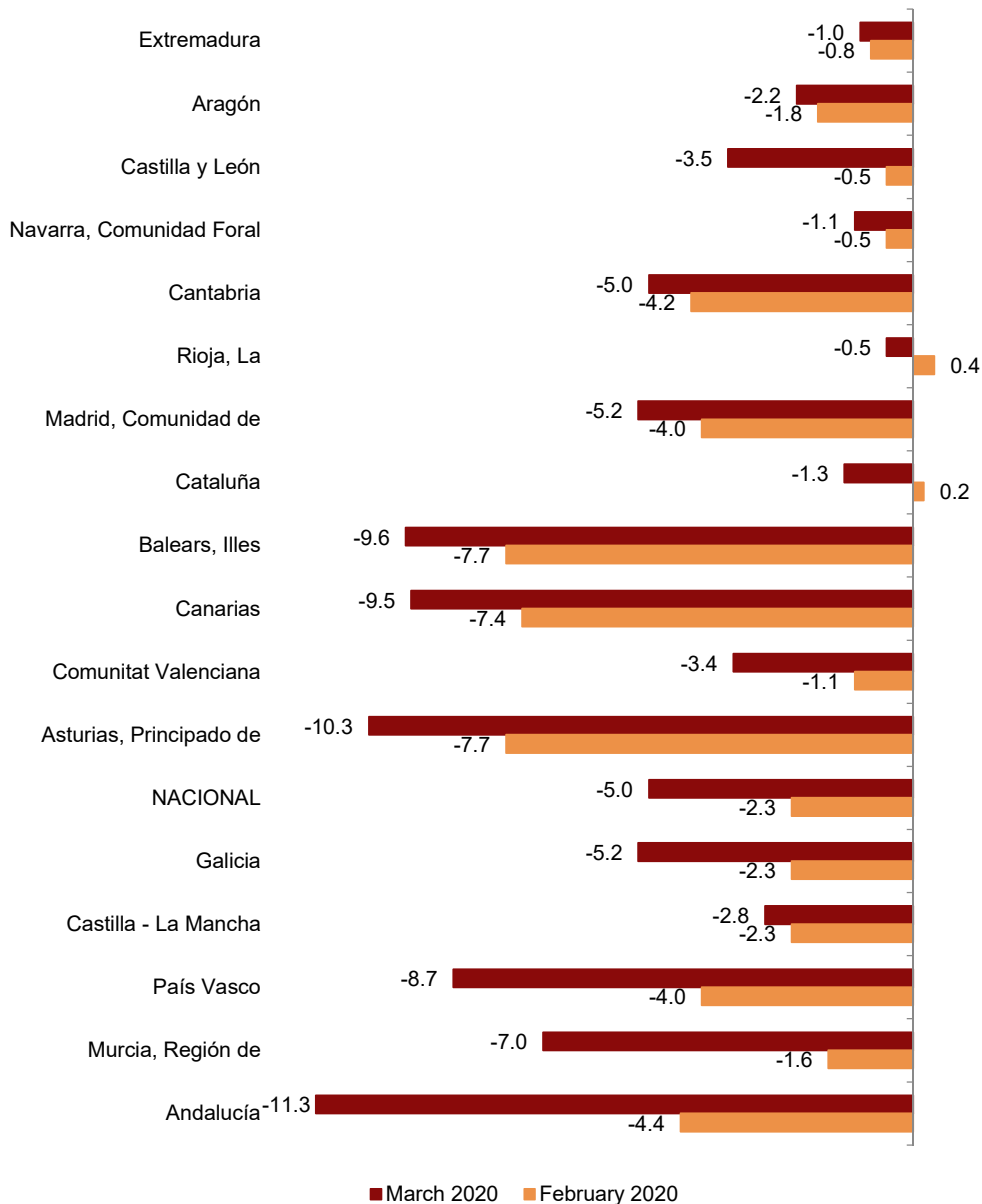
The annual rate of the IPRI fell in all autonomous communities.

The largest decreases were recorded in Andalucía, Región de Murcia and País Vasco, whose rates decreased by 6.9, 5.4 and 4.7 points respectively.

For their part, Extremadura, Aragón and Castilla y León were the communities where the annual rate decreased the least, with drops of two, four, and five tenths, respectively.

Annual variation rates of the IPRI

Index by Autonomous Community. Percentage



Data Review and Updates

Coinciding with today's publication, the INE has updated the data of the IPRI series corresponding to the last three months, with the month of December 2019 becoming definitive. The results are available at INEBase.

Note regarding COVID-19's impact on the IPRI

The entry into force of Royal Decree 463/2020 of March 14, which declares a high-alert period for management of the health crisis situation caused by COVID-19, has caused many companies to close or lower production levels.

This creates an unprecedented issue with the calculation scope for the Industrial Price Index (IPRI). Part of the information could not be collected because companies could not be contacted or informants were unable to fill in the survey due to a lack of sales.

However, it should be recalled that, in most branches, the prices collected for the elaboration of this indicator refer to the 15th of March or to the date nearest to that with transactions, meaning that the March IPRI published today is only affected by the absence of certain prices.

The overall proportion of prices collected is 80.5%, meaning the quality of the IPRI for March is similar to normal. Prices not collected have been estimated using the usual methods employed for such cases.

Collaboration with Eurostat

In April, however, the impact of the COVID-19 health emergency will have consequences for the IPRI collection and calculation procedures.

The National Statistics Institute (INE) is thus working in collaboration with the European Statistical Office (Eurostat) and with the statistical offices of the Member States of the European Union in order to adopt common methodological measures that make it possible to obtain an indicator of quality. The INE will report on the measures agreed upon at the time of publication of the April IPRI.

Methodological note

The Industrial Price Index (IPRI) is a short-term indicator that measures the monthly evolution of the prices of industrial products manufactured and sold in the domestic market, in the first step of their commercialisation, that is to say, at ex-factory prices, excluding transport and commercialisation costs and invoiced VAT.

Type of operation: monthly continuous survey

Base year: 2015.

Reference period of the weightings: the year preceding the current year

Population scope: industrial establishments

Sample size: 9,000 industrial establishments and 1,500 items.

Number of observations: approximately 28,000 monthly prices.

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 methodology at:

http://www.ine.es/en/daco/daco42/daco423/metoipri2015_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30051>

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Industrial Prices Index. Base 2015 February 2020

Provisional data

1. National indices: general and by economic destination of the goods

	Index	% variation			Effect	
		Over previous month	Over last December	Over one year	Over previous month	Over last December
General index	102.0	-1.2	-0.3	-2.2		
Consumer goods	103.8	0.2	0.7	2.4	0.065	0.201
- Durable consumer goods	104.7	0.2	0.6	1.5	0.003	0.010
- Non-durable consumer goods	103.7	0.2	0.7	2.4	0.063	0.192
Capital goods	104.1	0.0	0.4	1.1	0.004	0.057
Intermediate goods	103.2	-0.2	0.3	-1.4	-0.061	0.080
Energy	98.3	-4.0	-2.0	-8.0	-1.258	-0.626

2. Variation rates in the last 12 months. General Index

Period	Index	% variation		
		Over previous month	Over last December	Over one year
2019 February	104.3	0.0	0.2	1.7
March	104.0	-0.3	-0.1	2.4
April	104.7	0.7	0.5	2.4
May	104.7	0.0	0.6	1.2
June	103.6	-1.1	-0.5	-0.8
July	104.3	0.7	0.2	-0.7
August	102.7	-1.6	-1.4	-2.6
September	102.8	0.1	-1.3	-3.3
October	103.3	0.5	-0.8	-2.8
November	102.7	-0.6	-1.4	-2.4
December *	102.3	-0.4	-1.7	-1.7
2020 January *	103.3	1.0	1.0	-0.9
February	102.0	-1.2	-0.3	-2.2

* Revised data

3. Total industry and classification by activity (CNAE 2009)

	Index	Over previous month		Over last December		Over one year
		% Variation	Effect	% Variation	Effect	% Variation
TOTAL INDUSTRY	102.0	-1.2		-0.3		-2.2
B. Mining and quarrying	101.8	0.0	0.000	1.2	0.006	0.9
Other mining and quarrying	102.3	0.0	0.000	1.2	0.006	0.9
C. Manufacturing	104.5	-0.6	-0.486	-0.1	-0.065	0.3
Manufacture of food products	102.6	0.3	0.050	0.7	0.138	3.0
Manufacture of beverages	106.9	0.5	0.017	1.0	0.035	0.7
Manufacture of tobacco products	107.7	1.2	0.002	1.1	0.002	1.9
Manufacture of textiles	100.8	-0.1	-0.001	0.5	0.005	0.6
Manufacture of wearing apparel	100.6	0.3	0.003	0.2	0.002	0.1
Manufacture of leather and related products	103.5	0.1	0.001	0.4	0.003	0.8
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	105.2	-0.2	-0.002	0.1	0.001	0.4
Manufacture of paper and paper products	103.5	-0.2	-0.005	-0.5	-0.012	-2.7
Printing and reproduction of recorded media	107.3	0.0	0.000	1.1	0.015	2.0
Manufacture of coke and refined petroleum products	109.4	-6.0	-0.495	-4.8	-0.397	-2.4
Manufacture of chemicals and chemical products	102.2	-0.4	-0.023	0.4	0.022	-1.2
Manufacture of basic pharmaceutical products	104.1	0.0	0.001	0.4	0.007	0.7
Manufacture of rubber and plastic products	101.4	0.0	-0.001	0.5	0.017	0.0
Manufacture of other non-metallic mineral products	103.8	0.5	0.013	0.7	0.019	1.3
Manufacture of basic metals	108.3	-1.3	-0.051	0.0	0.001	-6.2
Manufacture of fabricated metal products, except machinery and equipment	104.2	0.1	0.004	0.2	0.009	-0.4
Manufacture of computer, electronic and optical products	100.8	0.0	0.000	0.5	0.003	0.7
Manufacture of electrical equipment	100.4	-0.3	-0.004	0.6	0.010	-1.4
Manufacture of machinery and equipment n.e.c.	103.8	0.2	0.005	0.6	0.014	1.0
Manufacture of motor vehicles, trailers and semi-trailers	102.3	0.0	-0.003	0.3	0.016	1.0
Manufacture of other transport equipment	113.1	0.1	0.001	0.3	0.003	1.2
Manufacture of furniture	104.8	0.1	0.001	0.4	0.004	1.0
Other manufacturing	103.7	0.5	0.003	0.7	0.005	1.6
Repair and installation of machinery and equipment	103.7	-0.2	-0.003	0.8	0.012	2.4
D. Electricity and gas	92.7	-3.5	-0.763	-1.1	-0.231	-11.2
E. Water supply	100.9	0.0	0.000	0.1	0.002	0.0

4. Indices of Autonomous Communities: general and by economic destination (Continues)

	Index	% variation			Index	% variation		
		Over previous month	Over last December	Over one year		Over previous month	Over last December	Over one year
Andalucía				Aragón				
General index	100.0	-2.2	-1.2	-3.9	103.5	-0.5	0.0	-1.8
Consumer goods	91.7	0.6	0.6	-2.5	107.4	0.0	0.4	5.8
- Durable consumer goods	108.6	0.6	1.9	4.6	106.0	0.1	0.3	1.2
- Non-durable consumer goods	91.0	0.6	0.5	-2.9	107.6	-0.1	0.5	7.6
Capital goods	102.3	0.3	0.2	1.9	105.5	0.3	0.9	2.1
Intermediate goods	104.2	0.1	1.0	1.3	102.6	0.5	-0.4	-3.6
Energy	103.3	-5.2	-3.4	-7.7	100.2	-3.5	-0.7	-10.5
Asturias, Principado de				Balears, Illes				
General index	98.3	-3.4	0.5	-8.1	98.2	-2.8	0.0	-7.6
Consumer goods	105.4	-0.2	0.6	1.9	106.5	0.1	0.6	2.5
- Durable consumer goods	100.8	0.0	0.0	-2.8	105.6	0.1	0.9	1.1
- Non-durable consumer goods	105.5	-0.2	0.6	1.9	106.6	0.1	0.6	2.8
Capital goods	106.6	0.7	1.9	2.2	104.9	0.1	0.5	0.2
Intermediate goods	112.2	-1.8	0.9	-4.6	110.7	-0.4	0.1	3.4
Energy	82.4	-6.6	-0.1	-16.5	93.2	-4.4	-0.3	-13.1
Canarias				Cantabria				
General index	98.6	-2.8	0.3	-7.4	101.9	-0.2	-0.3	-3.6
Consumer goods	105.7	0.6	0.9	0.5	101.9	-0.7	-0.4	-0.4
- Durable consumer goods	113.0	0.8	0.8	0.6	96.8	0.1	3.4	3.4
- Non-durable consumer goods	105.6	0.6	0.9	0.5	103.6	-0.9	-1.0	-1.1
Capital goods	102.0	0.0	0.4	0.1	102.6	-0.2	-1.9	-0.1
Intermediate goods	105.7	-0.1	0.0	0.8	102.4	0.9	0.3	-4.9
Energy	90.3	-5.6	-0.1	-14.6	100.2	-1.9	-0.8	-7.4
Castilla y León				Castilla-La Mancha				
General index	100.8	-0.8	0.3	-2.3	104.3	-0.8	0.5	-0.2
Consumer goods	104.1	0.2	0.8	1.9	104.3	1.0	1.4	3.0
- Durable consumer goods	106.5	0.1	0.4	1.8	104.2	-0.2	1.6	2.1
- Non-durable consumer goods	104.1	0.2	0.8	1.9	104.3	1.1	1.4	3.0
Capital goods	106.2	-0.1	1.9	2.7	102.1	0.6	1.2	0.6
Intermediate goods	99.9	-0.2	-0.1	-2.8	101.9	0.1	0.7	0.2
Energy	93.5	-4.2	-1.1	-12.2	107.2	-3.9	-0.9	-4.4
Cataluña				Comunitat Valenciana				
General index	103.6	-0.5	0.2	0.2	103.8	-0.4	-0.4	-1.0
Consumer goods	107.1	-0.1	0.7	4.7	104.4	0.6	0.9	2.2
- Durable consumer goods	104.8	0.2	0.4	1.1	104.8	0.0	0.3	0.9
- Non-durable consumer goods	107.1	-0.1	0.7	4.8	104.3	0.6	1.0	2.3
Capital goods	102.7	0.0	-0.1	0.3	102.5	0.0	0.1	0.2
Intermediate goods	102.0	0.0	0.6	-1.2	103.1	0.2	0.1	-0.4
Energy	101.1	-2.2	-1.1	-5.2	105.5	-2.7	-2.9	-6.0

4. Indices of Autonomous Communities: general and by economic destination (conclusion)

	Index			% variation			Index	% variation		
	Over previous month	Over last December	Over one year	Over previous month	Over last December	Over one year				
Extremadura						Galicia				
General index	104.3	-0.2	0.9	-0.8	102.1	-1.7	0.1	-2.4		
Consumer goods	102.2	0.1	1.0	1.9	102.4	0.1	0.7	0.8		
- Durable consumer goods	100.6	0.1	0.1	2.7	101.7	0.3	0.6	0.5		
- Non-durable consumer goods	102.3	0.1	1.0	1.8	102.4	0.1	0.7	0.9		
Capital goods	115.2	0.9	2.2	1.1	103.0	-0.1	0.1	0.8		
Intermediate goods	107.6	0.6	1.6	0.1	104.3	-0.9	0.3	-1.2		
Energy	102.5	-1.7	-0.1	-6.3	101.3	-4.6	-0.5	-7.9		
Madrid, Comunidad de						Murcia, Región de				
General index	96.6	-1.6	0.2	-3.9	103.4	-2.4	-0.7	-1.5		
Consumer goods	105.6	0.1	0.8	2.0	105.7	0.3	0.7	4.1		
- Durable consumer goods	105.4	0.0	0.2	0.6	105.2	0.1	0.5	1.2		
- Non-durable consumer goods	105.6	0.1	0.8	2.1	105.7	0.4	0.7	4.3		
Capital goods	102.0	-0.2	1.5	2.2	114.1	0.1	0.5	0.7		
Intermediate goods	106.6	0.4	0.6	0.5	101.7	-0.4	0.1	-0.5		
Energy	87.7	-3.4	-0.6	-10.3	103.7	-4.9	-1.9	-5.5		
Navarra, C. Foral de						País Vasco				
General index	101.7	-0.5	0.0	-0.6	105.2	-2.0	-2.1	-4.0		
Consumer goods	105.7	0.2	0.4	2.5	106.0	0.2	0.1	1.7		
- Durable consumer goods	96.8	0.3	0.2	1.0	105.6	0.3	0.2	0.8		
- Non-durable consumer goods	106.7	0.2	0.4	2.7	106.1	0.2	0.1	1.9		
Capital goods	101.5	0.1	0.0	1.4	111.2	-0.1	0.2	1.2		
Intermediate goods	101.8	-0.2	0.1	-0.5	104.4	-1.3	-0.6	-3.8		
Energy	95.4	-3.8	-1.2	-11.8	102.3	-4.1	-5.1	-7.6		
Rioja, La										
General index	104.6	-0.1	0.3	0.4						
Consumer goods	106.7	0.4	0.3	2.2						
- Durable consumer goods	102.8	0.0	0.2	1.6						
- Non-durable consumer goods	106.9	0.4	0.3	2.3						
Capital goods	99.7	0.0	0.0	0.0						
Intermediate goods	105.8	0.3	1.1	2.5						
Energy	96.6	-2.8	-1.3	-9.7						