

25 June 2020

Industrial Price Index. Base 2015
May 2020. Provisional Data

**The annual variation of the Industrial Price Index falls three tenths,
to -8.7%**

The monthly rate of industrial prices is -0.2%

Annual evolution of industrial prices

The annual rate for the general Consumer Price Index (CPI) in May was -8.7%, two and a half points lower than that registered in April, and the lowest since the start of the series, in January 1975.

Among the industrial sectors with a negative effect on the decrease in the annual rate of the General IPRI, and by the economic destination of the goods, worth noting were:

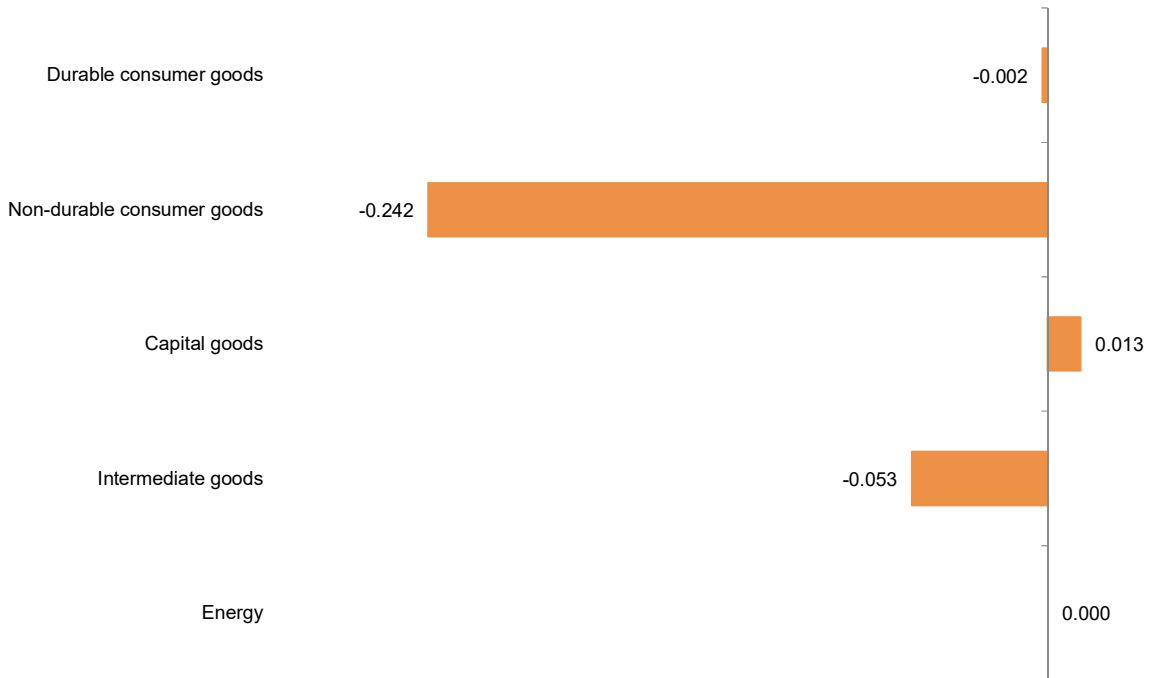
- **Non-durable consumer goods**, whose rate decreased by eight tenths, to 0.9%, due to a drop in the prices of *Processing and preserving of meat and production of meat products*, which rose in May 2019.
- **Intermediate goods**, whose rate fell two tenths to stand at -3.5%, the lowest since November 2009. Notable in this evolution are the decreases in the prices for *Manufacture of basic iron, steel and ferro-alloy products* -greater this month than the previous year- and for *Manufacture of basic chemical products, nitrogen compounds, fertilizers, plastics and synthetic rubber in primary forms*, which rose in 2019.

Also noteworthy, although in the opposite direction, was the increase this month in the prices of *Manufacture of basic precious and other non-ferrous metals*, compared to the decrease registered in May of the previous year.

The only industrial sector with a positive influence was:

- **Capital goods**, with an annual variation of 0.8%, one tenth above that of the previous month. This behaviour was due to the rise this month in the prices for *Repair of metal products, machinery and equipment*, which were stable in May 2019.

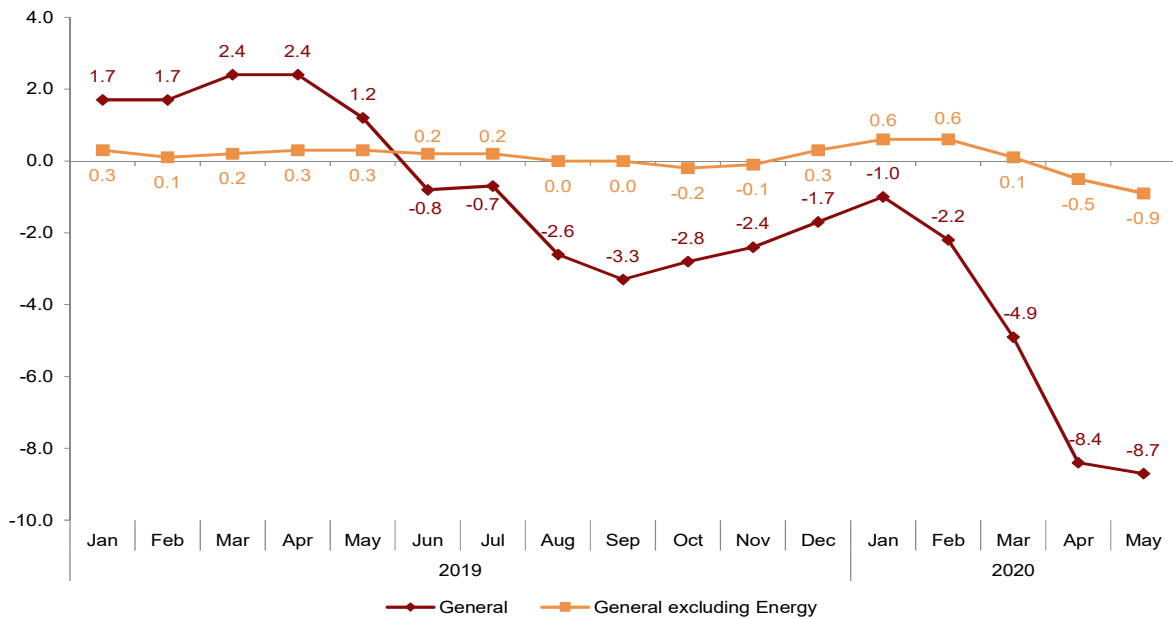
Contribution of industrial sectors to the annual rate of the IPRI



Annual rate difference IPRI -0.3

The annual variation rate of the general index excluding Energy decreased four tenths, to -0.9%, the lowest since May 2016, standing nearly eight points above that of the general IPRI.

Annual evolution of the IPRI



Monthly evolution of industrial prices

In May, the monthly variation of the general IPRI was -0.2%.

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

- **Non-durable consumer goods**, whose variation of -0.7% is due to a decrease in the prices of *Processing and preserving of meat and production of meat products*. The contribution of this sector to the overall IPRI was -0.208.
- **Intermediate goods**, which recorded a monthly rate of -0.5 % and a contribution of -0.135, due to the decrease in prices for the *Manufacture of basic iron, steel and ferro-alloy products*.

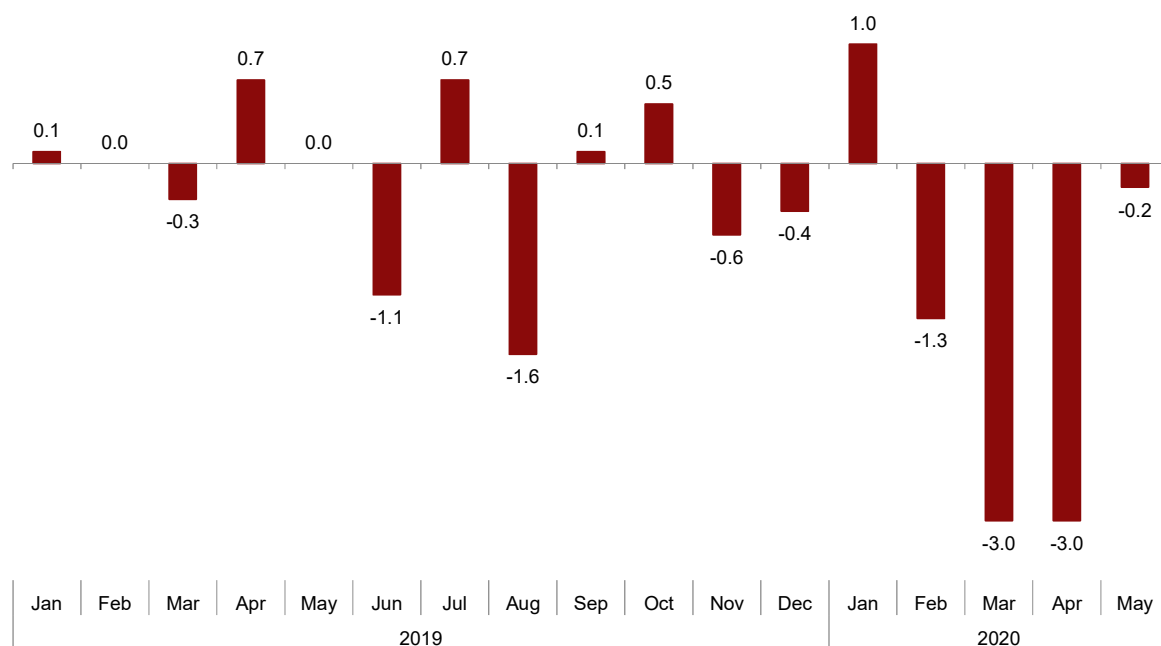
Among the industrial sectors with a positive monthly influence, the following are of note:

- **Energy**, with a rate of 0.3% and a contribution of 0.082, due to the rise in the prices of *Electric power generation, transmission and distribution*.

Also noteworthy, although in the opposite direction, is the decrease in the prices of *Manufacture of refined petroleum products* and of *Manufacture of gas; distribution of gaseous fuels through mains*.

Monthly evolution of the IPRI

General index. Percentage



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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	2.3	0,345
Repair of fabricated metal products, machinery and equipment	1.0	0,013
Manufacture of other chemical products	1.7	0,012

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-3.7	-0,187
Processing and preserving of meat and production of meat products	-3.3	-0,177
Manufacture of basic iron and steel and of ferro-alloys	-6.2	-0,115
Manufacture of gas; distribution of gaseous fuels through mains	-1.4	-0,076
Manufacture of vegetable and animal oils and fats	-1.5	-0,033
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.5	-0,016

Results by Autonomous Communities. Annual variation rates

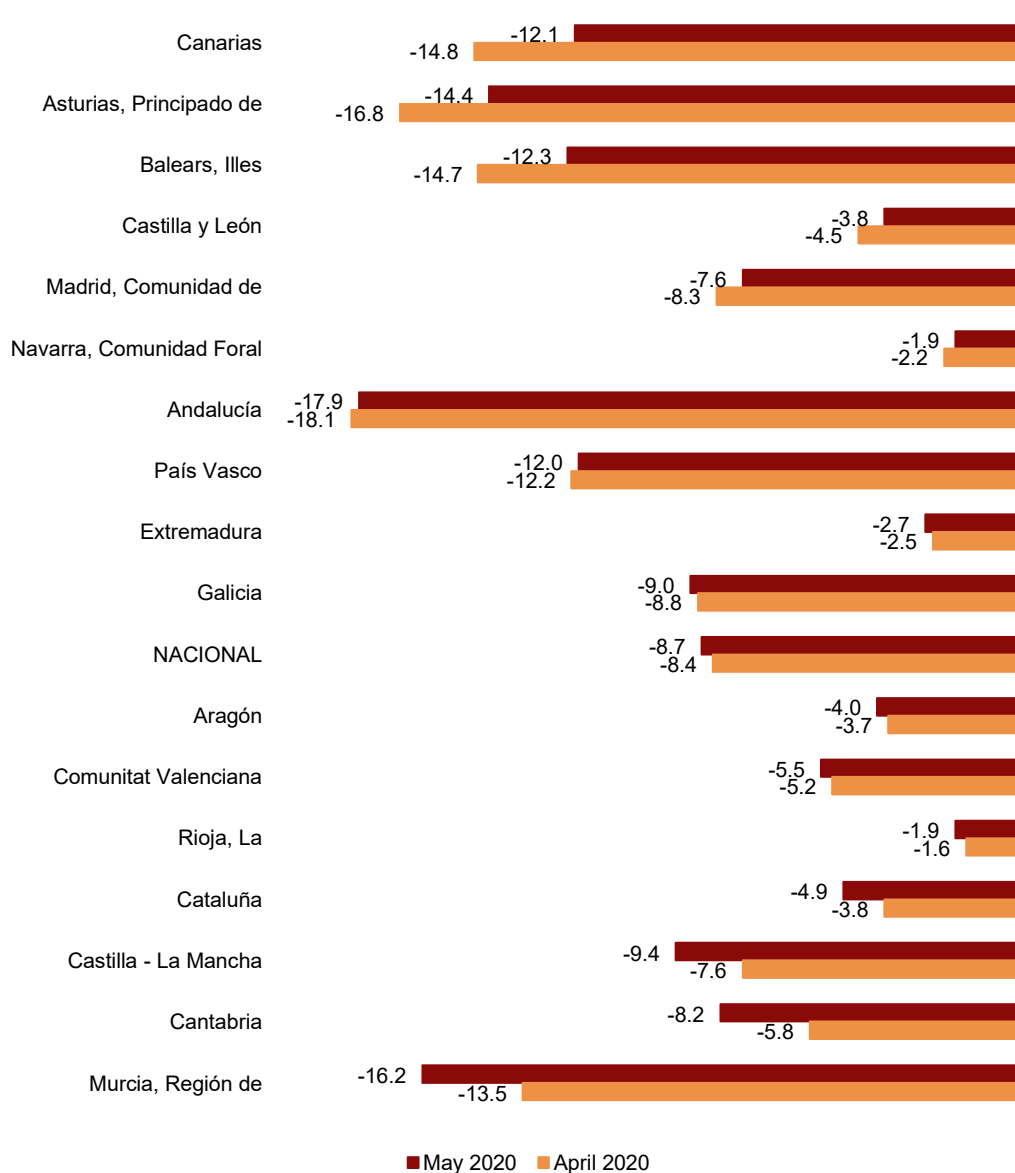
The annual rate of the IPRI decreased in nine Autonomous Communities and increased in the remaining eight.

The largest decreases were recorded in Región de Murcia, Cantabria and Castilla–La Mancha, whose rates decreased by 2.7, 2.4 and 1.8 points respectively.

For their part, Canarias, Principado de Asturias and Illes Balears are the communities where the rate dropped the most, with decreases of 2.7, 2.4 and 2.4 points, 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 February 2020 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 declared a "state of alarm" for management of the health crisis situation caused by COVID-19, has caused many companies to lower production levels, or to close entirely, during this period.

This means that it was not possible to contact some companies and that informants were unable to complete the survey due to the lack of sales.

In spite of this, the proportion of prices collected was 84.2%, making the quality of the IPRI for the month of May similar to normal. The prices not collected have therefore been estimated employing the methods generally used in these cases.

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: Chained Laspeyres.

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 May 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	95.6	-0.2	-6.5	-8.7		
Consumer goods	102.9	-0.7	-0.1	0.9	-0.208	-0.039
- Durable consumer goods	105.0	0.0	0.9	1.4	0.001	0.013
- Non-durable consumer goods	102.8	-0.7	-0.2	0.9	-0.208	-0.052
Capital goods	104.1	0.2	0.4	0.8	0.025	0.051
Intermediate goods	101.2	-0.5	-1.7	-3.5	-0.135	-0.460
Energy	81.0	0.3	-19.3	-24.7	0.082	-6.072

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

Period	Index	% variation		
		Over previous month	Over last December	Over one year
2019 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	-1.0
February	102.0	-1.3	-0.4	-2.2
March	98.9	-3.0	-3.4	-4.9
April	95.9	-3.0	-6.3	-8.4
May	95.6	-0.2	-6.5	-8.7

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	95.6	-0.2		-6.5		-8.7
B. Mining and quarrying	102.3	0.2	0.001	1.7	0.009	1.7
Other mining and quarrying	102.8	0.2	0.001	1.7	0.009	1.8
C. Manufacturing	99.0	-0.7	-0.507	-5.3	-4.028	-6.4
Manufacture of food products	101.5	-1.0	-0.210	-0.4	-0.085	1.1
Manufacture of beverages	106.6	-0.1	-0.003	0.7	0.025	0.7
Manufacture of tobacco products	107.7	0.0	0.000	1.1	0.002	1.5
Manufacture of textiles	100.2	-0.3	-0.003	-0.1	-0.001	-0.4
Manufacture of wearing apparel	100.8	0.0	0.000	0.4	0.004	0.3
Manufacture of leather and related products	103.5	0.1	0.001	0.5	0.003	0.6
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	105.0	0.0	0.001	-0.1	-0.001	0.0
Manufacture of paper and paper products	103.5	0.0	-0.001	-0.5	-0.012	-2.4
Printing and reproduction of recorded media	106.3	-0.6	-0.008	0.1	0.002	1.0
Manufacture of coke and refined petroleum products	64.9	-3.7	-0.187	-43.6	-3.571	-48.0
Manufacture of chemicals and chemical products	96.7	0.0	0.001	-5.0	-0.291	-8.5
Manufacture of basic pharmaceutical products	104.4	0.0	0.000	0.6	0.012	-0.1
Manufacture of rubber and plastic products	101.0	-0.2	-0.007	0.1	0.004	-0.2
Manufacture of other non-metallic mineral products	103.1	-0.2	-0.007	0.0	-0.001	-0.1
Manufacture of basic metals	102.9	-2.9	-0.118	-5.0	-0.194	-9.8
Manufacture of fabricated metal products, except machinery and equipment	103.9	0.2	0.012	-0.1	-0.007	-0.5
Manufacture of computer, electronic and optical products	100.9	-0.1	-0.001	0.5	0.003	0.6
Manufacture of electrical equipment	101.1	0.2	0.003	1.3	0.023	0.5
Manufacture of machinery and equipment n.e.c.	104.0	0.1	0.003	0.8	0.018	0.9
Manufacture of motor vehicles, trailers and semi-trailers	102.0	0.1	0.007	0.0	0.002	0.4
Manufacture of other transport equipment	112.4	-0.5	-0.005	-0.4	-0.004	0.1
Manufacture of furniture	105.0	0.0	0.000	0.6	0.006	0.8
Other manufacturing	104.8	0.3	0.002	1.8	0.012	3.4
Repair and installation of machinery and equipment	104.3	0.8	0.013	1.3	0.021	2.6
D. Electricity and gas	82.9	1.3	0.268	-11.6	-2.512	-17.5
E. Water supply	101.4	0.1	0.001	0.7	0.011	0.7

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	86.5	0.1	-14.6	-17.9	100.9	-0.2	-2.5	-4.0
Consumer goods	90.1	-1.4	-1.2	-1.7	107.1	-1.1	0.2	2.9
- Durable consumer goods	109.5	0.1	2.7	5.1	106.2	0.0	0.5	1.1
- Non-durable consumer goods	89.3	-1.5	-1.4	-2.0	107.1	-1.5	0.0	3.6
Capital goods	102.1	0.0	0.0	0.6	105.4	0.1	0.8	1.8
Intermediate goods	98.8	1.4	-4.2	-5.5	101.7	-0.6	-1.3	-4.2
Energy	76.0	0.5	-28.9	-34.1	89.5	1.3	-11.4	-17.2
Asturias, Principado de				Balears, Illes				
General index	89.9	1.5	-8.1	-14.4	90.6	1.8	-7.8	-12.3
Consumer goods	105.2	0.0	0.3	1.4	106.6	0.0	0.6	2.4
- Durable consumer goods	101.0	0.0	0.2	-2.8	106.6	0.3	1.9	2.1
- Non-durable consumer goods	105.3	0.0	0.3	1.4	106.5	0.0	0.4	2.4
Capital goods	105.9	0.4	1.2	1.5	104.8	-0.3	0.4	0.5
Intermediate goods	107.3	-1.7	-3.5	-9.7	110.6	0.0	0.0	2.1
Energy	68.5	6.1	-16.9	-26.6	81.9	3.1	-12.4	-20.0
Canarias				Cantabria				
General index	91.2	2.3	-7.3	-12.1	96.8	-2.7	-5.3	-8.2
Consumer goods	105.7	-0.2	0.9	0.9	102.1	-0.4	-0.2	-0.5
- Durable consumer goods	113.1	0.0	0.9	0.7	95.2	0.0	1.7	1.7
- Non-durable consumer goods	105.6	-0.2	0.9	0.9	104.2	-0.5	-0.5	-0.8
Capital goods	102.2	0.5	0.5	0.4	102.1	-0.2	-2.4	-0.3
Intermediate goods	104.1	-0.7	-1.5	-1.4	94.0	-5.9	-7.9	-12.8
Energy	77.5	5.0	-14.3	-22.9	92.3	-0.3	-8.7	-12.7
Castilla y León				Castilla-La Mancha				
General index	98.0	0.4	-2.6	-3.8	96.1	-1.5	-7.4	-9.4
Consumer goods	103.8	-0.4	0.4	1.3	102.6	-0.9	-0.3	1.0
- Durable consumer goods	106.5	0.0	0.4	0.6	104.3	0.0	1.7	1.7
- Non-durable consumer goods	103.8	-0.4	0.4	1.3	102.5	-0.9	-0.4	1.0
Capital goods	104.8	0.1	0.6	1.2	102.1	-0.2	1.2	0.5
Intermediate goods	99.0	0.4	-1.0	-1.6	99.6	-0.9	-1.5	-3.0
Energy	82.3	2.1	-12.9	-19.5	84.5	-3.3	-21.9	-27.4
Cataluña				Comunitat Valenciana				
General index	99.3	-0.9	-4.0	-4.9	99.6	-0.1	-4.4	-5.5
Consumer goods	106.1	-0.7	-0.2	1.8	104.1	-0.3	0.6	1.0
- Durable consumer goods	105.1	-0.1	0.7	0.8	104.9	0.1	0.4	0.5
- Non-durable consumer goods	106.1	-0.7	-0.3	1.8	104.0	-0.4	0.7	1.1
Capital goods	102.7	0.2	-0.1	0.1	102.8	0.3	0.3	0.3
Intermediate goods	98.7	-0.8	-2.6	-4.6	102.1	-0.6	-0.8	-1.5
Energy	86.7	-2.3	-15.2	-19.9	89.7	0.7	-17.5	-21.0

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

	Index			% variation				Index			% variation		
		Over previous month	Over last December	Over one year		Over previous month		Over last December	Over one year		Over previous month	Over last December	Over one year
Extremadura													
General index	101.6	-0.3	-1.7	-2.7	95.8	-0.1	-6.0	-9.0					
Consumer goods	101.7	-0.2	0.5	1.4	102.2	-0.3	0.5	0.8					
- Durable consumer goods	100.8	0.0	0.2	1.8	102.2	0.1	1.1	1.4					
- Non-durable consumer goods	101.8	-0.2	0.5	1.4	102.2	-0.3	0.5	0.7					
Capital goods	114.5	0.4	1.5	0.1	103.0	-0.1	0.1	0.4					
Intermediate goods	105.8	-0.9	-0.2	-1.5	104.5	0.2	0.4	-2.2					
Energy	95.1	-0.2	-7.4	-11.3	81.1	-0.1	-20.4	-27.2					
Galicia													
Madrid, Comunidad de													
General index	91.8	0.5	-4.8	-7.6	90.4	-2.0	-13.1	-16.2					
Consumer goods	104.7	-0.8	-0.1	-0.1	103.9	-1.3	-1.0	1.4					
- Durable consumer goods	105.6	0.1	0.4	0.5	105.3	0.0	0.6	1.0					
- Non-durable consumer goods	104.6	-0.8	-0.1	-0.1	103.7	-1.4	-1.2	1.5					
Capital goods	102.8	1.0	2.3	2.4	113.8	-0.1	0.2	-0.2					
Intermediate goods	106.3	0.0	0.4	0.2	101.0	0.3	-0.6	-1.9					
Energy	78.5	1.3	-11.0	-16.8	78.5	-3.7	-25.8	-31.9					
Murcia, Región de													
Navarra, C. Foral de													
General index	100.1	0.1	-1.6	-1.9	97.2	0.1	-9.5	-12.0					
Consumer goods	105.1	-0.3	-0.1	0.6	105.4	-0.2	-0.4	1.6					
- Durable consumer goods	96.7	0.0	0.1	0.4	106.0	0.1	0.5	1.0					
- Non-durable consumer goods	106.1	-0.3	-0.2	0.6	105.3	-0.2	-0.6	1.7					
Capital goods	101.3	0.0	-0.1	0.9	111.2	-0.3	0.1	0.8					
Intermediate goods	102.3	0.0	0.6	0.9	104.4	-0.9	-0.6	-3.0					
Energy	85.2	1.8	-11.8	-18.0	81.2	1.7	-24.7	-28.8					
País Vasco													
Rioja, La													
General index	102.4	-0.3	-1.8	-1.9									
Consumer goods	105.7	-0.4	-0.6	0.4									
- Durable consumer goods	102.9	0.0	0.2	0.4									
- Non-durable consumer goods	105.8	-0.4	-0.6	0.4									
Capital goods	99.7	0.1	0.0	0.0									
Intermediate goods	104.7	-0.3	0.1	0.7									
Energy	87.6	0.2	-10.5	-15.4									