

05 May 2020

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

March 2020. Provisional data

The annual variation rate of the IPRIX stands at -2.2%, two points lower than that registered in January

The annual variation rate of the IPRIM is -4.2%, two and a half points below that registered on the previous month

Annual evolution of export prices

The annual variation rate of the overall Export Price Index (IPRIX) in the month of March was -2.2%, almost two points below that registered in the previous month and the lowest since October 2016.

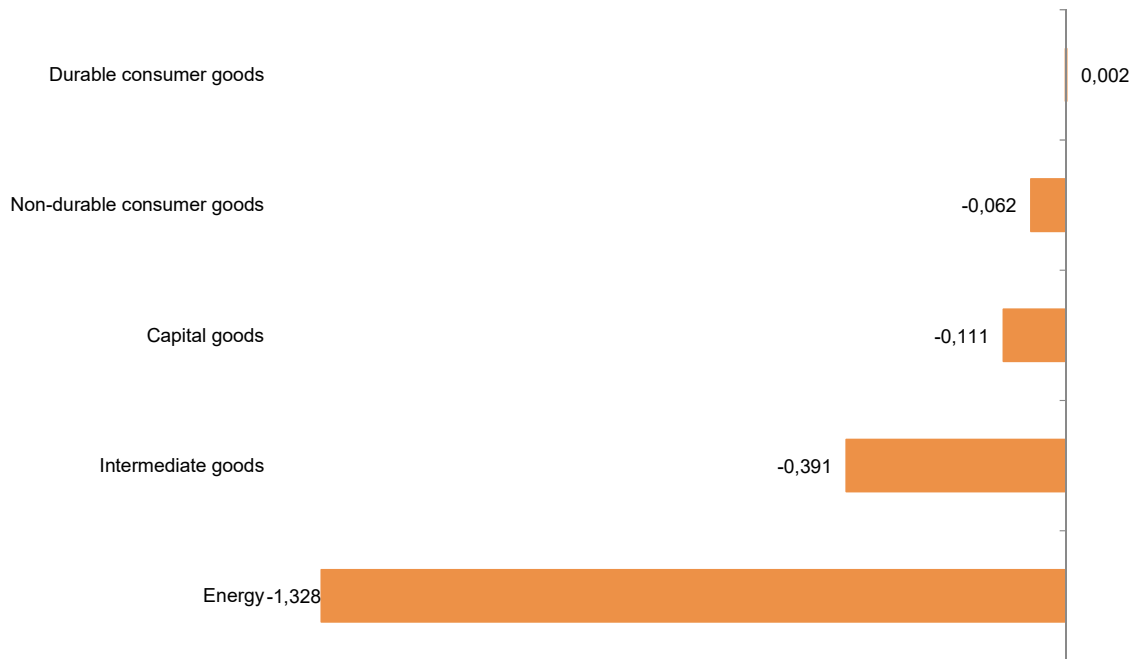
By economic destination of the goods, among the industrial sectors that had a negative effect on this decrease, worth noting were:

- **Energy**, which showed an annual variation of -34.2%, almost 20 points below that of the previous month and the lowest since February 2014. This evolution was a consequence of the drop in *Refined petroleum products* this month, compared to a rise in 2019. It should be noted that this activity's annual rate is the lowest since September 2009.

Another reason for this variation –though to a lesser extent– was the decrease in prices of *Electric power generation, transmission and distribution*, which was lower this month than the previous year.

- **Intermediate goods**, whose rate declined more than one point, to -2.2%. Of particular note in this evolution is the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*, which rose the previous year.
- **Capital goods**, whose variation increased four tenths and stood at 1.4%, as a result of the drop in prices for the *Manufacture of motor vehicles*, which rose in 2019.

Contribution of industrial sectors to the annual IPRIX rate

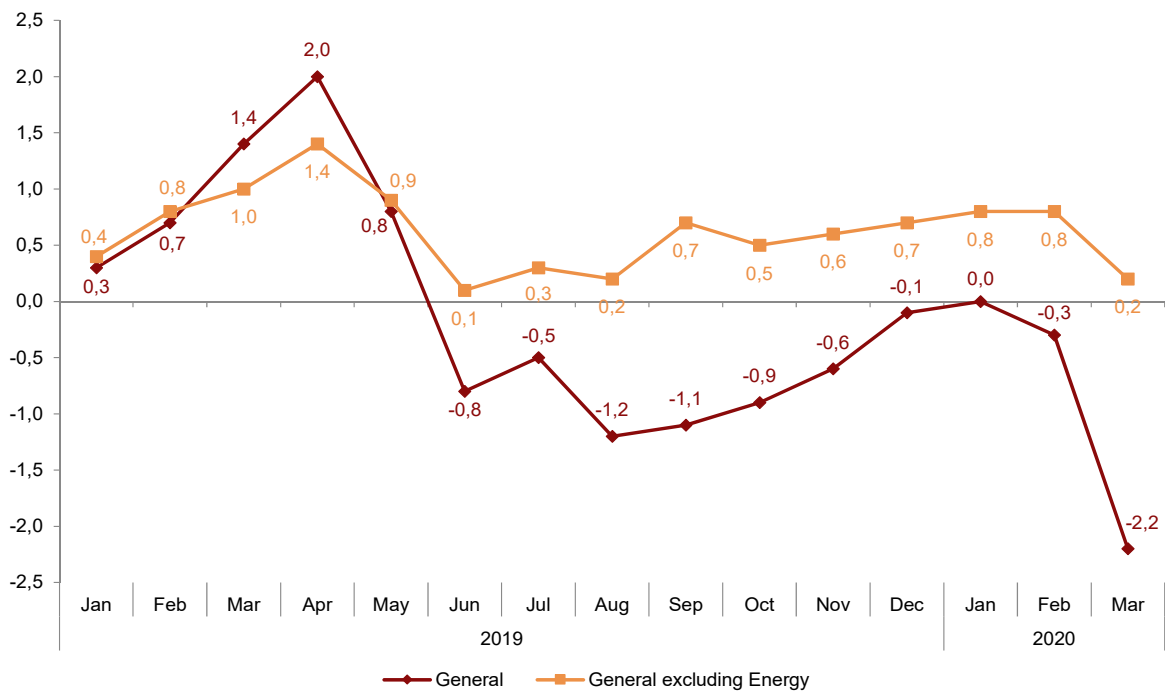


General IPRIX annual rate difference **-1,9**

The annual variation rate of the overall index excluding Energy decreased six tenths to 0.2%, standing nearly two and a half points above the overall IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

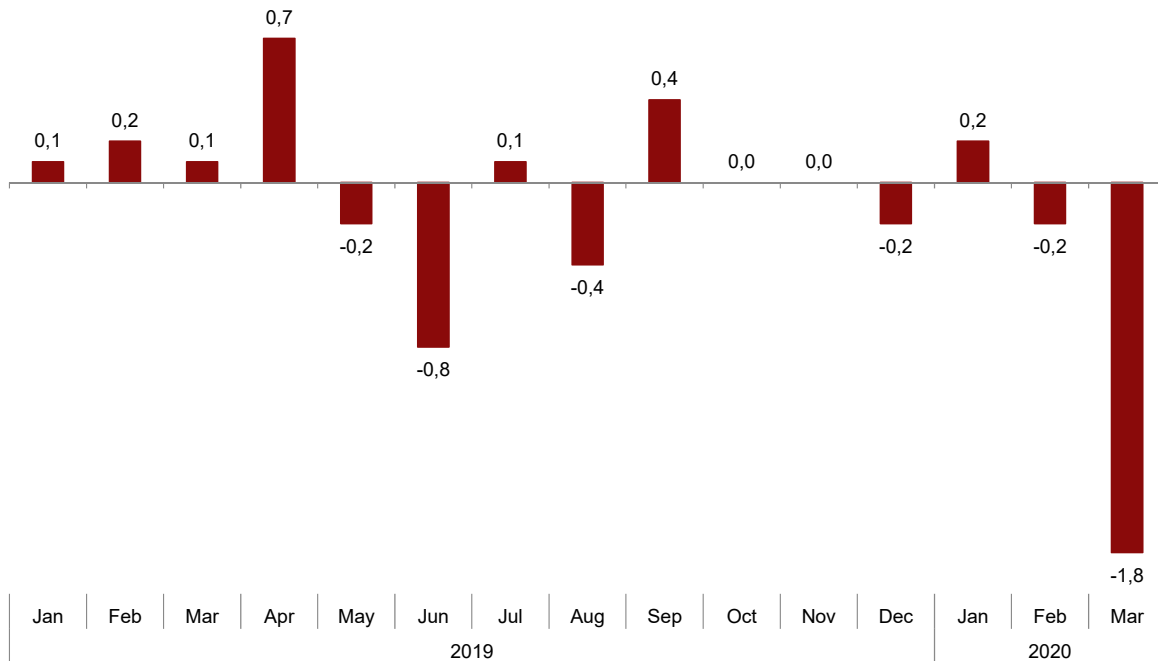


Monthly evolution of export prices

In March, industrial export prices registered a monthly rate of -1.8%, as compared to the month of February, the lowest since December of 2008.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, all the industrial sectors had a negative monthly effect on the general. Notable among these were:

- **Energy**, with a rate of -22.3% and a contribution of -1.317, due to the decreases in the prices of *Manufacture of refined petroleum products* and *Electric power generation, transmission and distribution*.
- **Intermediate goods**, with a variation of --0.9% and a contribution of --0.324. Noteworthy in this evolution is the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals*, and to a lesser extent, of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.
- **Capital goods**, whose monthly rate of -0.2% is fundamentally a result of the decrease in the prices of *Manufacture of motor vehicles*. Its contribution to the general IPRIX was -0.074.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of other food products	0.9	0.014
Manufacture of other chemical products	0.8	0.009
Manufacture of grain mill products, starches and starch products	1.1	0.005

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	-29.5	-0.955
Electric power generation, transmission and distribution	-14.5	-0.305
Manufacture of basic precious and other non-ferrous metals	-4.7	-0.171
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.4	-0.078
Manufacture of motor vehicles	-0.2	-0.040
Mining of non-ferrous metal ores	-8.4	-0.020
Manufacture of basic iron and steel and of ferro-alloys	-0.5	-0.020
Manufacture of vegetable and animal oils and fats	-0.9	-0.016
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	-0.7	-0.015
Processing and preserving of fruit and vegetables	-0.6	-0.011
Manufacture of pharmaceutical products	-0.4	-0.011

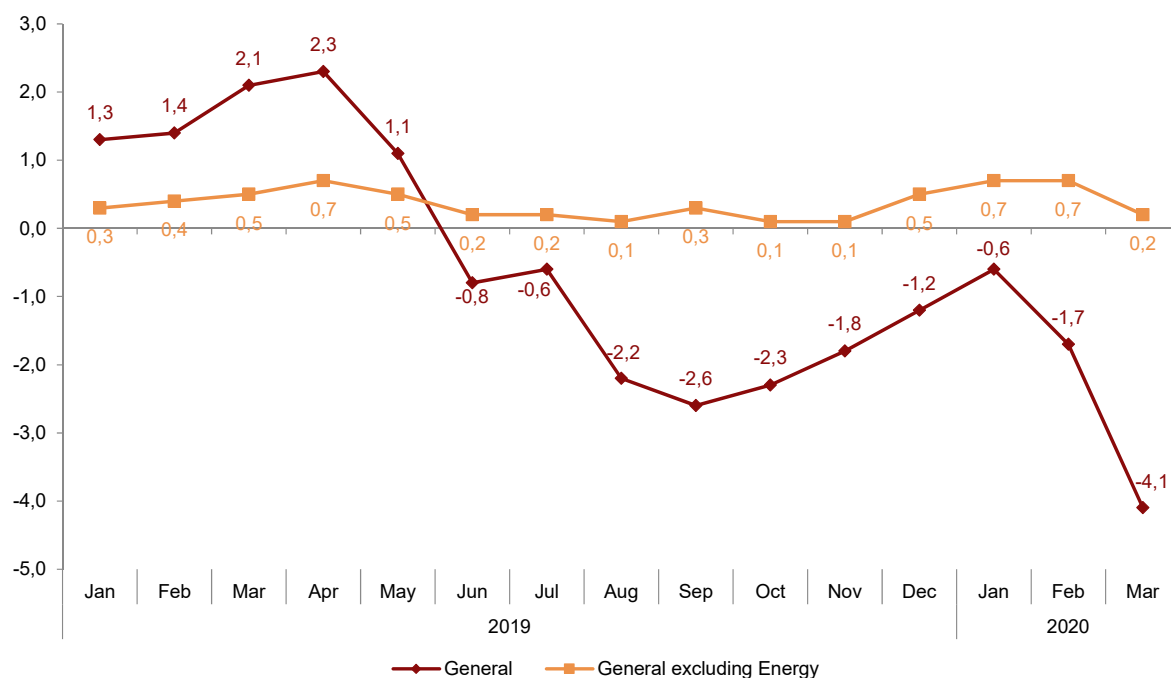
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, decreased its annual rate by almost two and a half points in March, to -4.1%, the lowest since July of 2016.

In turn, the annual variation rate of the general index, excluding Energy, fell by five tenths, to 0.2%, standing almost four and a half points above the general IPRIM+IPRIX rate.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy Percentage



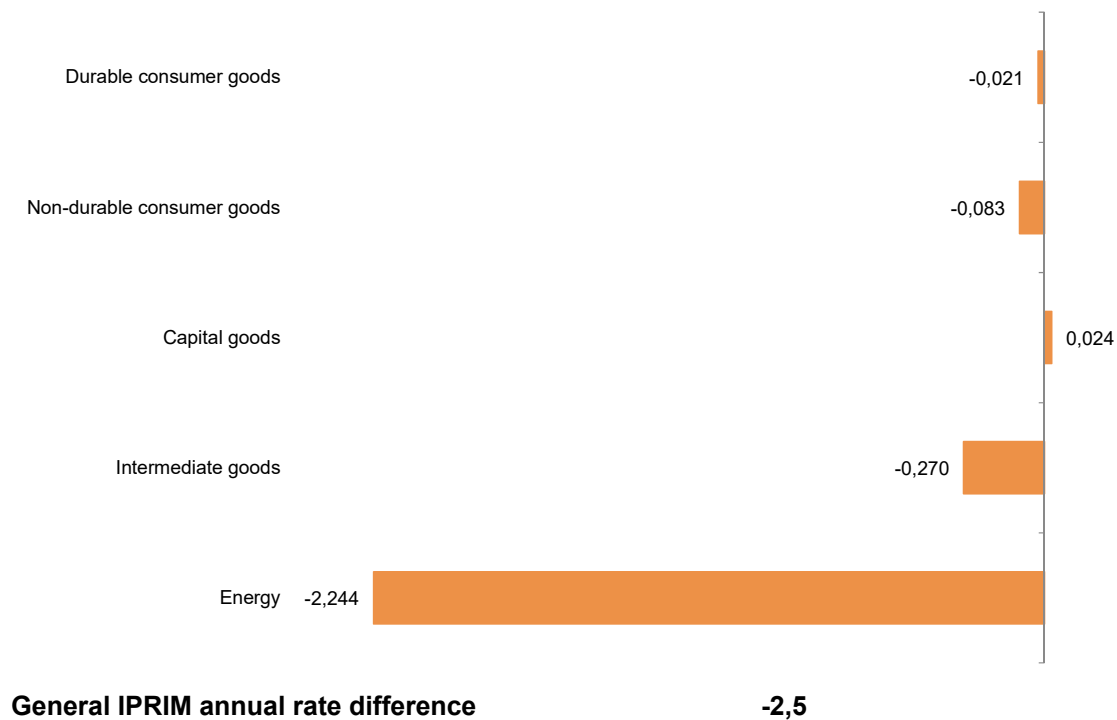
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -4.2% in March, one and a half points below that of the previous month and lowest since July of 2016.

By economic destination of the goods, notable among the industrial sectors with a negative contribution to this rate's evolution are:

- **Energy**, which decreased its rate almost 12 points, to -20.5%, the lowest since May of 2016. This behaviour is due to the decrease in the prices of the *Extraction of crude petroleum and natural gas* -higher this month than in March 2019- and of *Manufacture of coke and refined petroleum products*, which increased the previous year.
- **Intermediate goods**, whose variation stood at -3.1%, one tenth below that of February, due to the decrease in the prices of *Manufacture of basic metals; iron, steel and ferro-alloys* which had risen the previous year.
- **Non-durable consumer goods**, with an annual rate of 1.0%, four tenths lower than that of the previous month.

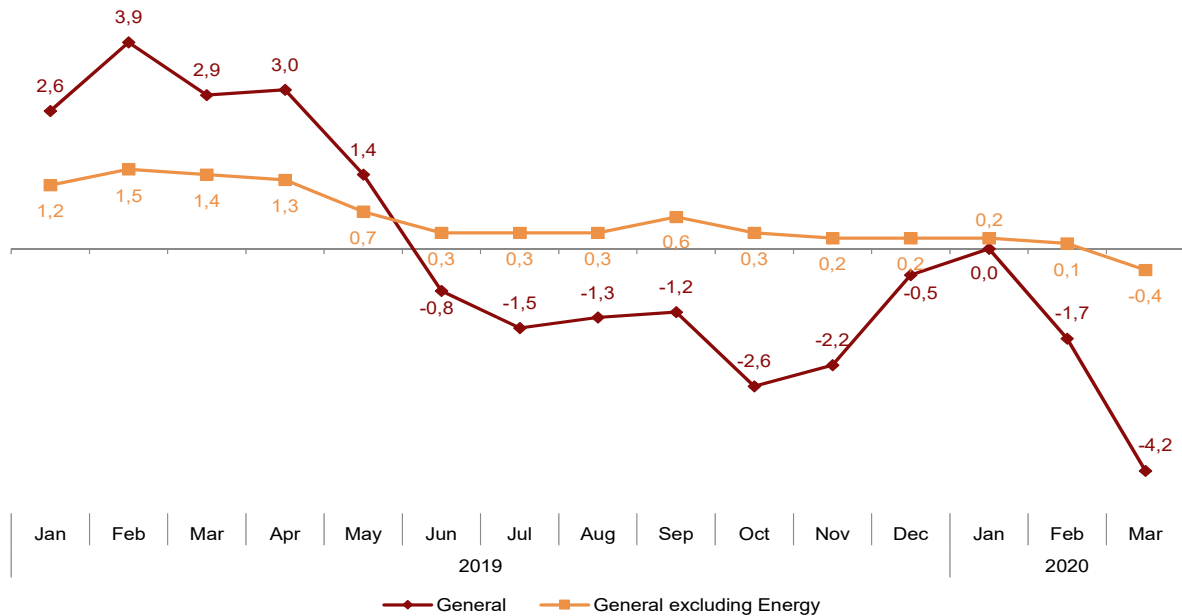
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the overall index excluding Energy decreased five tenths, to -0.4%, standing almost four points above the overall IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

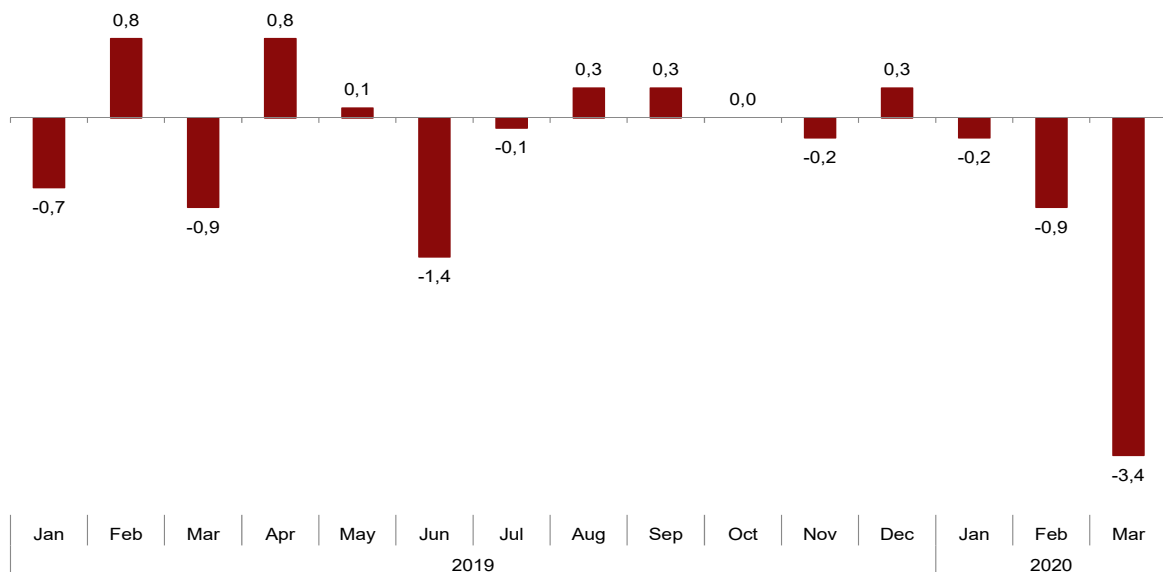


Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was -3.4%, the lowest since December of 2008.

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 general IPRIM were:

- **Energy**, with a monthly rate of -16.6% and a contribution of -3.074, a consequence of the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, whose monthly variation of -0.8% contributed -0.205, due to the decrease in the prices of the *Extraction of metallic minerals* and *Manufacture of basic metals;; manufacture of iron, steel and ferro-alloys*.
- **Non-durable consumer goods**, which recorded a variation of -0.7% and a contribution of -0.153, primarily due to a decrease in the prices of *Manufacture of food products*.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of motor vehicles, trailers and semi-trailers	0.0	0.006
Manufacture of other transport equipment	0.2	0.005
Manufacture of computer, electronic and optical products	0.1	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	-17.7	-2.571
Manufacture of coke and refined petroleum products	-13.6	-0.468
Mining of metal ores	-8.9	-0.106
Manufacture of food products	-1.3	-0.096
Manufacture of basic metals	-1.3	-0.051
Manufacture of machinery and equipment n.e.c.	-0.3	-0.023
Manufacture of wearing apparel	-0.4	-0.023

Data Review and Updates

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 December 2019. 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 close entirely.

This has created an unprecedented issue in regards to the calculation scope for the Industrial Export Price Index (IPRIX). 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 IPRIX and IPRIM, published today, is impacted only by the absence of certain prices.

The overall response rate in these statistics was 83%, meaning that the quality of these indicators for March is similar to usual.

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 IPRIX 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 a quality indicator. The INE will report on the measures agreed upon when the April IPRIX-IPRIM is published.

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 operation: 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/daco/daco43/IPRIM_caracteristicas2015.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30071>

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Export and Import Price Indices of Industrial Products. Base 2015 March 2020

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	100.9	-1.8	-1.8	-2.2		
Consumer goods	103.3	-0.2	0.2	2.1	-0.045	0.049
- Durable consumer goods	106.1	-0.1	0.2	1.9	-0.002	0.003
- Non-durable consumer goods	103.1	-0.2	0.2	2.1	-0.042	0.046
Capital goods	102.2	-0.2	0.5	1.4	-0.074	0.175
Intermediate goods	103.1	-0.9	-0.8	-2.2	-0.324	-0.288
Energy	72.7	-22.3	-27.4	-34.2	-1.317	-1.731

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	101.4	-3.4	-4.4	-4.2		
Consumer goods	101.3	-0.6	-0.2	1.1	-0.154	-0.049
- Durable consumer goods	103.1	0.0	0.4	1.4	-0.001	0.020
- Non-durable consumer goods	100.9	-0.7	-0.3	1.0	-0.153	-0.070
Capital goods	101.3	0.0	0.2	0.9	-0.012	0.056
Intermediate goods	102.6	-0.8	-1.2	-3.1	-0.205	-0.326
Energy	95.3	-16.6	-21.3	-20.5	-3.074	-4.123

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	99.4	-2.7	-2.9	-4.1		
Consumer goods	103.7	0.0	0.6	2.2	0.007	0.163
- Durable consumer goods	105.3	0.0	0.6	1.6	0.001	0.009
- Non-durable consumer goods	103.6	0.0	0.6	2.3	0.006	0.155
Capital goods	103.1	-0.1	0.5	1.2	-0.025	0.096
Intermediate goods	102.7	-0.8	-0.6	-2.2	-0.241	-0.169
Energy	87.5	-10.4	-12.8	-17.5	-2.394	-3.013

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	100.9	-1.8		-2.2
B. Mining and quarrying industries	115.7	-2.9	-0.020	-0.9
Extraction of metallic ores	129.8	-8.4	-0.020	-3.0
Other mining and quarrying	109.0	0.0	0.000	0.2
C. Manufacture industry	102.1	-1.4	-1.377	-1.0
Food industry	105.0	-0.1	-0.013	3.2
Manufacture of beverages	104.4	0.0	0.001	0.3
Tobacco industry	102.5	0.2	0.000	1.0
Textile industry	101.3	-0.4	-0.005	-0.5
Manufacture of garments	100.8	-0.5	-0.002	-1.3
Leather and footwear industry	100.4	-0.1	-0.001	-0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.0	-0.2	-0.002	-0.4
Paper industry	101.1	0.0	0.001	-6.7
Printing and service activities related to printing	107.1	-0.4	-0.002	5.7
Manufacture of coke and refined petroleum products	76.5	-29.5	-0.955	-32.3
Chemical industry	100.6	-0.8	-0.074	-1.4
Manufacture of pharmaceutical products	100.1	-0.2	-0.008	2.7
Manufacture of rubber and plastic materials	99.5	-0.2	-0.006	-0.3
Manufacture of other non-metallic ore products	102.0	0.0	0.000	0.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	109.1	-2.2	-0.201	-4.7
Manufacture of metal products, except machinery and equipment	101.1	-0.2	-0.008	-0.2
Manufacture of computer, electronic and optical products	96.7	-0.2	-0.002	-0.8
Manufacture of electrical material and equipment	102.8	-0.6	-0.026	-0.5
Manufacture of machinery and equipment n.e.c.	103.6	-0.1	-0.004	1.1
Manufacture of motor vehicles, trailers and semi-trailers	100.1	-0.2	-0.044	1.4
Manufacture of other transport material	111.4	-0.5	-0.021	1.8
Manufacture of furniture	103.7	0.0	0.000	0.7
Other manufacturing industries	102.7	-0.5	-0.004	0.1
Repair and installation of machinery and equipment	101.5	-0.2	-0.002	1.1
D. Supply of electrical energy and gas	66.7	-13.6	-0.362	-39.3

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	101.4	-3.4		-4.2
B. Mining and quarrying industries	98.1	-16.5	-2.695	-20.0
Extraction of anthracite, coal and lignite	68.4	-5.1	-0.018	-25.6
Extraction of crude petroleum and natural gas	97.6	-17.7	-2.571	-20.1
Extraction of metallic ores	113.2	-8.9	-0.106	-20.7
Other mining and quarrying	103.1	-0.4	-0.001	1.2
C. Manufacture industry	101.6	-0.9	-0.731	-1.0
Food industry	104.0	-1.3	-0.096	2.5
Manufacture of beverages	98.8	-0.7	-0.005	0.1
Tobacco industry	110.6	0.0	0.000	1.1
Textile industry	98.1	-0.8	-0.011	-0.9
Manufacture of garments	97.4	-0.4	-0.023	0.4
Leather and footwear industry	99.0	-0.5	-0.008	-0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.5	-0.2	-0.001	-0.2
Paper industry	101.9	0.1	0.001	-4.7
Manufacture of coke and refined petroleum products	93.4	-13.6	-0.468	-21.1
Chemical industry	100.1	-0.1	-0.011	-3.2
Manufacture of pharmaceutical products	100.1	-0.2	-0.009	0.2
Manufacture of rubber and plastic materials	100.0	-0.2	-0.005	0.2
Manufacture of other non-metallic ore products	101.8	-0.2	-0.002	-0.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	107.2	-1.3	-0.051	-5.5
Manufacture of metal products, except machinery and equipment	102.3	-0.5	-0.012	0.2
Manufacture of computer, electronic and optical products	97.5	0.1	0.004	0.7
Manufacture of electrical material and equipment	103.1	-0.4	-0.016	0.9
Manufacture of machinery and equipment n.e.c.	103.6	-0.3	-0.023	0.7
Manufacture of motor vehicles, trailers and semi-trailers	102.4	0.0	0.006	1.1
Manufacture of other transport material	104.2	0.2	0.005	2.1
Manufacture of furniture	99.6	-0.1	-0.001	0.1
Other manufacturing industries	100.7	-0.2	-0.005	1.9
D. Supply of electrical energy and gas	60.0	-12.4	-0.018	-34.1

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	99.4	-2.7		-4.1
B. Mining and quarrying industries	105.5	-0.9	-0.006	0.6
Extraction of metallic ores	137.6	-8.4	-0.006	-3.0
Other mining and quarrying	104.2	0.2	0.001	1.2
C. Manufacture industry	102.0	-2.0	-1.659	-2.1
Food industry	103.1	0.1	0.013	3.1
Manufacture of beverages	106.3	0.2	0.006	0.5
Tobacco industry	106.6	0.0	0.000	1.6
Textile industry	100.8	-0.3	-0.003	-0.1
Manufacture of garments	100.7	-0.1	-0.001	-0.1
Leather and footwear industry	102.2	0.0	0.000	0.2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.0	-0.1	-0.001	0.1
Paper industry	102.8	-0.1	-0.003	-3.8
Printing and service activities related to printing	107.3	-0.4	-0.004	1.9
Manufacture of coke and refined petroleum products	84.4	-22.2	-1.405	-27.5
Chemical industry	100.2	-1.6	-0.114	-3.1
Manufacture of pharmaceutical products	102.7	0.0	0.001	1.9
Manufacture of rubber and plastic materials	100.7	-0.1	-0.002	-0.1
Manufacture of other non-metallic ore products	103.3	0.0	0.000	0.9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	107.9	-2.0	-0.111	-6.3
Manufacture of metal products, except machinery and equipme	103.3	-0.2	-0.010	-0.4
Manufacture of computer, electronic and optical products	99.0	-0.2	-0.001	-0.1
Manufacture of electrical material and equipment	101.9	-0.1	-0.003	-0.7
Manufacture of machinery and equipment n.e.c.	103.8	0.0	-0.001	1.0
Manufacture of motor vehicles, trailers and semi-trailers	100.9	-0.1	-0.015	1.2
Manufacture of other transport material	111.3	-0.3	-0.006	1.6
Manufacture of furniture	104.8	0.2	0.001	0.9
Other manufacturing industries	103.3	-0.2	-0.002	1.4
Repair and installation of machinery and equipment	103.4	0.1	0.001	2.0
D. Supply of electrical energy and gas	85.6	-6.3	-0.989	-15.0
E. Supply of water	100.9	0.0	0.000	0.1