

04 June 2020

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

April 2020. Provisional data

**The annual variation rate of the IPRIX stands at -4.1%, two points lower than that registered in March**

**The annual variation rate of the IPRIM is -7.6%, more than three points below that registered the previous month**

### Annual evolution of export prices

The annual variation rate of the overall Export Price Index (IPRIX) in the month of April was -4.1%, almost two points below that registered in the previous month and the lowest since October 2014.

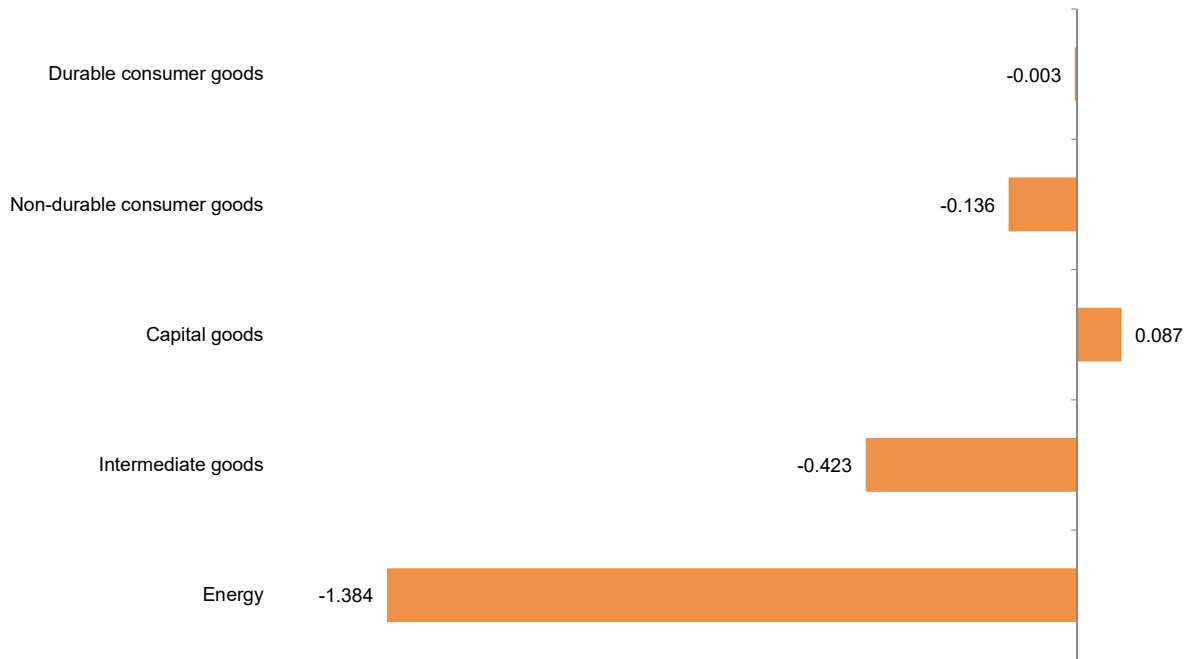
By economic destination of the goods, among the industrial sectors that had a negative effect on this decrease, worth noting were:

- **Energy**, which showed an annual variation of -51.9%, almost 18 points below that of the previous month and the lowest since the start of the series, in January 2006. This behaviour was due to the decrease in the prices of *Refined petroleum products* and of *Electric power generation, transmission and distribution*, compared to the the previous year's increase.
- **Intermediate goods**, whose rate declined more than one point, to -3.3%. Worth noting in this behaviour was the drop in the prices of *Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms*, which increased in April last year.
- **Non-durable consumer goods**, with a variation of 1.4%, seven tenths higher than that of March. This is because the prices of *Meat processing and preserving and meat product production* decreased this month, as opposed to 2019, when they rose.

The only industrial sector with a positive influence on the evolution of the annual rate of the general index was:

- **Capital goods**, whose rate increased three tenths and stood at 1.4%, due to the rise in prices for the *Manufacture of motor vehicles*, which were higher this month than in April of the previous year.

**Contribution of industrial sectors to the annual IPRIX rate**

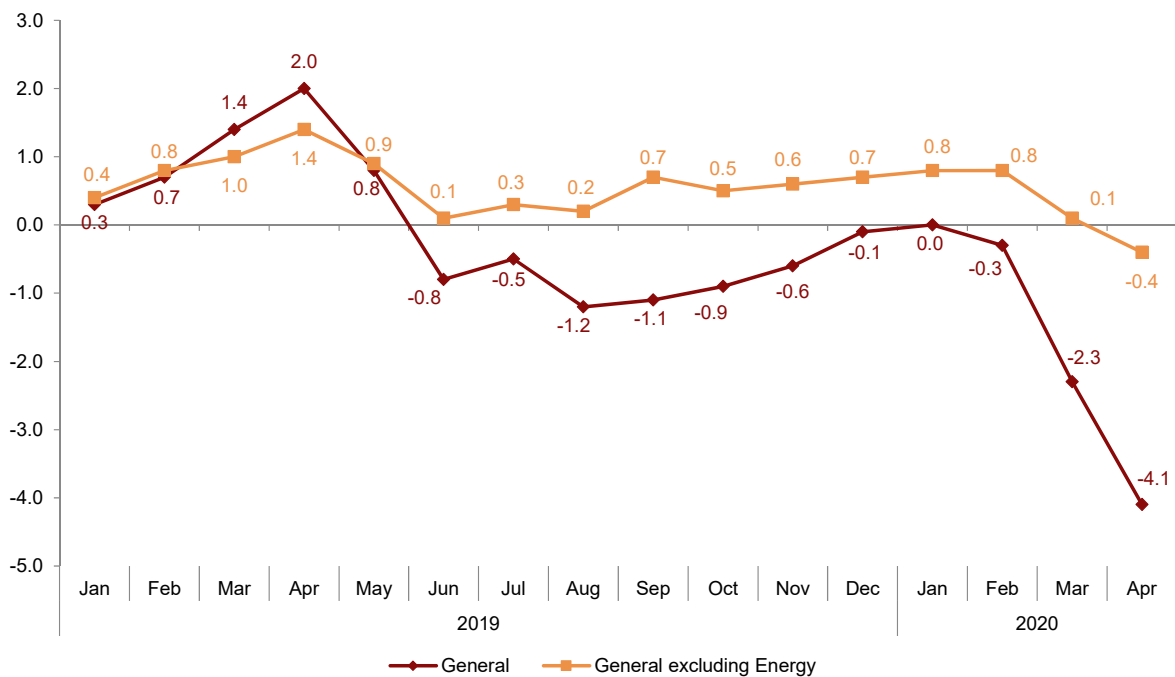


**General IPRIX annual rate difference** **-1,8**

The annual variation rate of the general index excluding Energy decreased five tenths, up to **0.4%** standing at more than three and a half points above that of the general IPRIX.

**Annual evolution of the IPRIX**

General index and general index without Energy Percentage

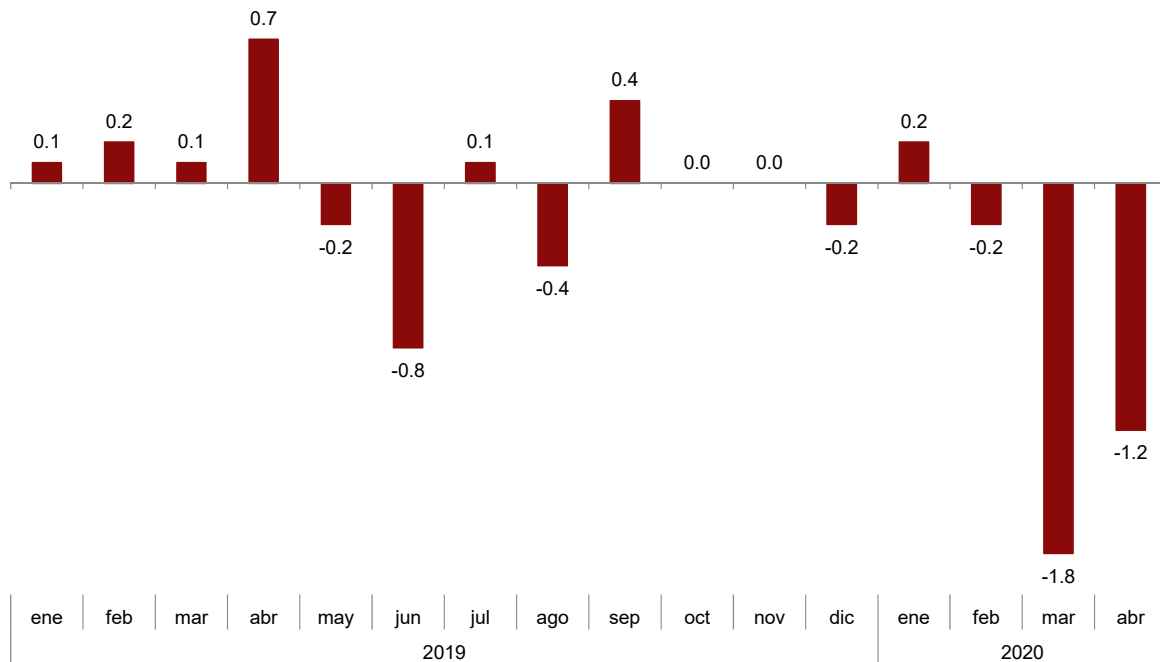


## Monthly evolution of export prices

In April, industrial export prices registered a monthly rate of -1.2%, as compared to the month of March.

## 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, worth noting are:

- **Energy**, with a rate of -23.9% and a contribution of -1.113, 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 -0.5% and a contribution of -0.194. Of particular note in this behaviour was the decrease in the prices of *Manufacture of basic chemical products, nitrogenous compounds, fertilisers, plastics and synthetic rubber in primary forms*.

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

- **Capital goods**, which showed a monthly rate of 0.4%, fundamentally caused by an increase in the prices of *Manufacture of motor vehicles*. Its contribution to the general IPRIX was 0.143.

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

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

<b>Activity (CNAE-09 groups)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Manufacture of motor vehicles	0.4	0.080
Manufacture of basic iron and steel and of ferro-alloys	0.8	0.029
Manufacture of basic pharmaceutical products	1.3	0.021

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

<b>Activity (CNAE-09 groups)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Manufacture of refined petroleum products	-24.5	-0.571
Electric power generation, transmission and distribution	-24.9	-0,456
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-3.9	-0,220
Manufacture of vegetable and animal oils and fats	-3.3	-0.057
Processing and preserving of meat and production of meat products	-1.0	-0.026
Manufacture of other chemical products	-2.3	-0.025

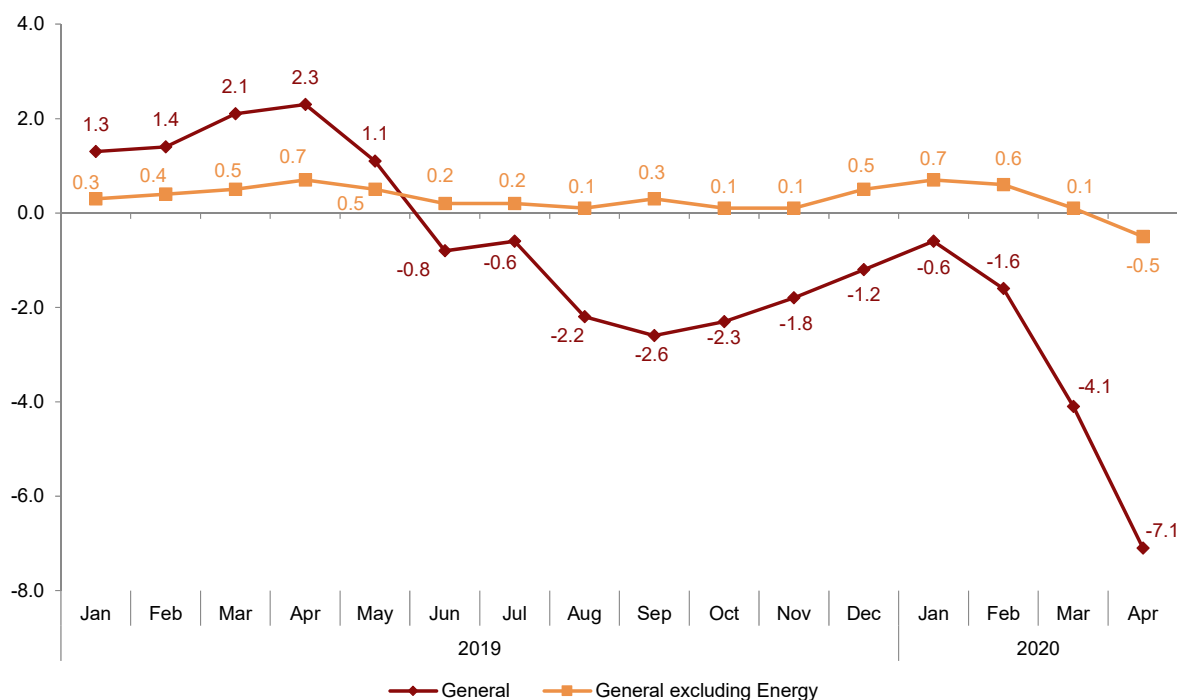
## Annual evolution of industrial prices, combining domestic and foreign markets

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 three points in April, to -7.1%, the lowest since the start of the series, in January of 2006.

In turn, the annual variation rate of the general index, excluding Energy, fell by six tenths, to -0.5%, standing more than six 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 -7.6% in April, more than three points below that of the previous month and lowest since September of 2009.

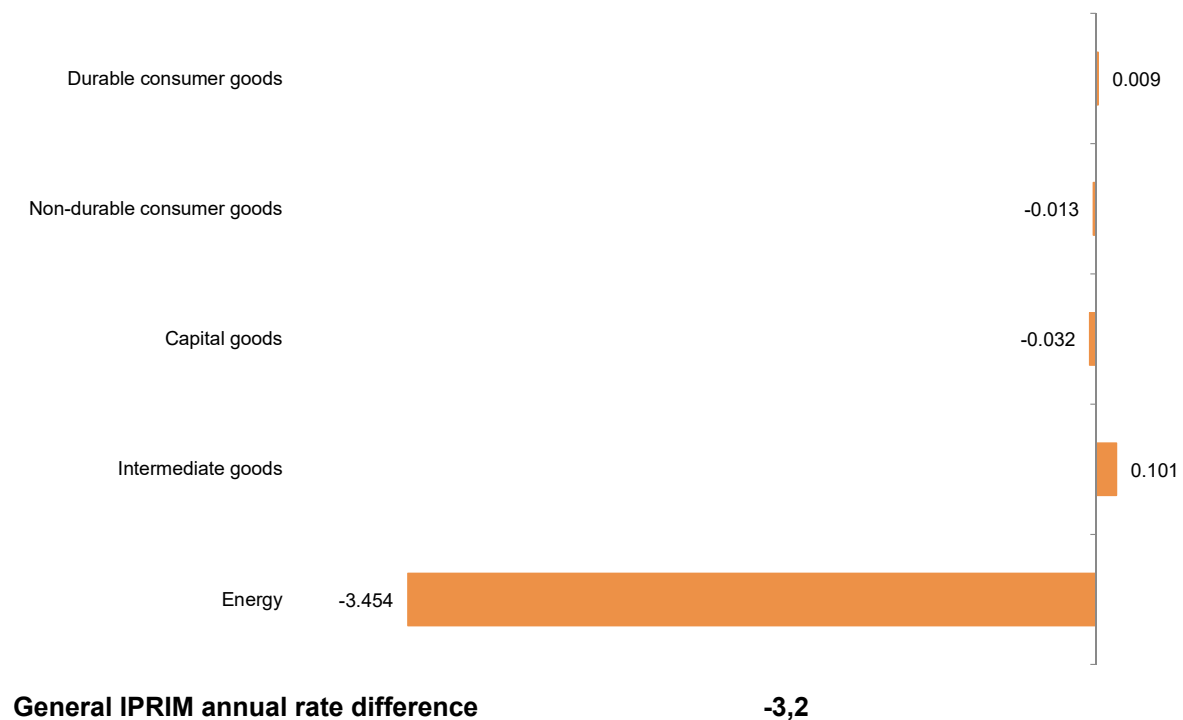
By economic destination of the goods, notable among the industrial sectors with a negative contribution to this rate's evolution are:

- **Energy**, which decreased its rate almost 16 points, to -37.3%, the lowest since July of 2009. This behaviour is due to the drop in prices for the majority of its components, particularly the *Extraction of crude oil and natural gas*, which increased the previous year.

Among the economic sectors with a positive contribution to the annual rate of the general index, worth noting were:

- **Intermediate goods**, whose variation stood at -2.8%, three tenths above that of March, due to the stability of the prices of the *Chemical Industry*, compared to the decrease registered in April 2019.

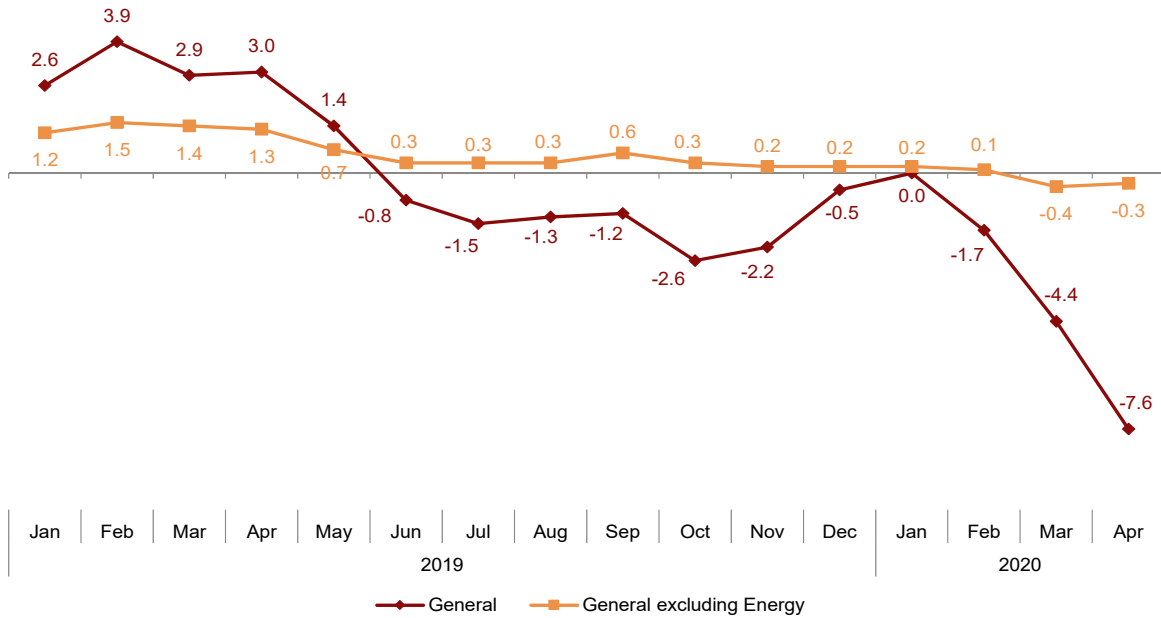
## Contribution of industrial sectors to the annual IPRIM rate



The annual variation in the rate of the general index excluding the Energy rose by one tenth, to -0.3%, standing at nearly seven and a half points above the general IPRIM.

## Annual evolution of the IPRIM

General index and general index without Energy Percentage

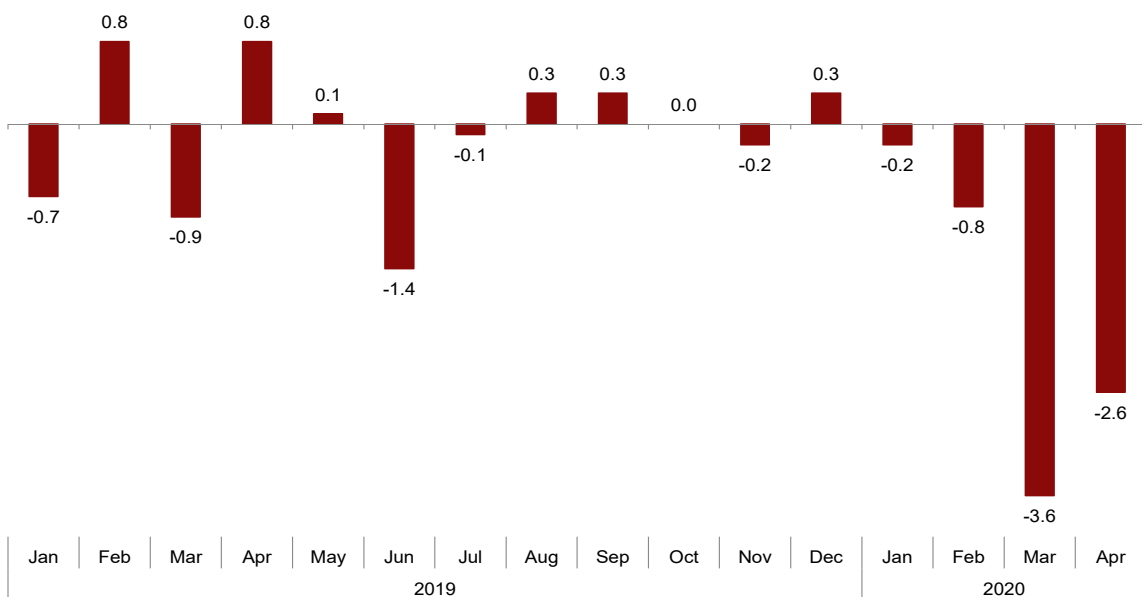


## Monthly evolution of import prices

In April, the monthly variation of the Import Price Index was -2.6%.

## Monthly evolution of the IPRIM

General index. Percentage



By economic destination of the goods, the only industrial sector with a negative monthly contribution to the general IPRIM was:

- **Energy**, with a monthly rate of -16.8% and a contribution of -2.650, a consequence of 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*.

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

- **Non-durable consumer goods**, which recorded a variation of 0.2% and a contribution of 0.043, primarily due to an increase in the prices of *Manufacture of pharmaceutical products*.

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

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

<b>Activity (CNAE-09 divisions)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.6	0,030
Manufacture of electrical equipment	0.4	0.016
Manufacture of machinery and equipment n.e.c.	0.2	0.014
Other manufacturing	0.6	0.013

#### **Activities with the greatest negative contribution to the monthly rate of the IPRIM**

<b>Activity (CNAE-09 divisions)</b>	<b>Monthly rate (%)</b>	<b>Contribution</b>
Extraction of crude petroleum and natural gas	-17.3	-2,110
Manufacture of coke and refined petroleum products	-15.6	-0.490
Electricity, gas, steam and air conditioning supply	-39.4	-0.051
Manufacture of food products	-0.2	-0.019
Manufacture of basic metals	-0.3	-0.011

### **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 January 2020. 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 exports and imports.

In spite of this, the response rate for these statistics was collectively 88.3%, making the quality of the IPRIX and IPRIM for the month of April similar to normal. The prices not collected have therefore been estimated employing the methods generally used in these cases.

## 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/en/daco/daco43/IPRIX_caracteristicas2015_en.pdf)

[http://www.ine.es/daco/daco43/IPRIM\\_caracteristicas2015.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 April 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	99.6	-1.2	-3.1	-4.1		
Consumer goods	103.1	-0.2	0.0	1.4	-0.044	0.006
- Durable consumer goods	106.5	0.4	0.6	1.6	0.007	0.009
- Non-durable consumer goods	102.8	-0.3	0.0	1.4	-0.052	-0.004
Capital goods	102.4	0.4	0.6	1.4	0.143	0.234
Intermediate goods	102.6	-0.5	-1.3	-3.3	-0.194	-0.470
Energy	55.4	-23.9	-44.7	-51.9	-1.113	-2.823

### 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	98.7	-2.6	-7.1	-7.6		
Consumer goods	101.5	0.2	0.0	1.1	0.052	0.009
- Durable consumer goods	103.3	0.2	0.6	1.6	0.009	0.029
- Non-durable consumer goods	101.1	0.2	-0.1	1.0	0.043	-0.019
Capital goods	101.3	0.1	0.3	0.8	0.018	0.075
Intermediate goods	102.6	0.1	-1.2	-2.8	0.018	-0.321
Energy	78.4	-16.8	-35.3	-37.3	-2.650	-6.830

### 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	97.0	-2.5	-5.3	-7.1		
Consumer goods	103.5	-0.2	0.4	1.7	-0.041	0.110
- Durable consumer goods	105.5	0.2	0.7	1.5	0.004	0.011
- Non-durable consumer goods	103.4	-0.2	0.4	1.7	-0.044	0.099
Capital goods	103.1	0.2	0.4	1.1	0.039	0.090
Intermediate goods	101.9	-0.7	-1.3	-3.4	-0.227	-0.401
Energy	78.7	-10.5	-21.5	-27.1	-2.224	-5.071

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
<b>GENERAL INDEX</b>	99.6	-1.2		-4.1
<b>B. Mining and quarrying industries</b>	117.2	1.1	0.008	0.0
Extraction of metallic ores	139.0	7.1	0.016	4.1
Other mining and quarrying	107.3	-1.8	-0.008	-2.2
<b>C. Manufacture industry</b>	101.3	-0.7	-0.673	-2.4
Food industry	104.0	-1.0	-0.108	1.6
Manufacture of beverages	104.3	-0.1	-0.002	0.3
Tobacco industry	102.5	0.0	0.000	1.0
Textile industry	101.5	0.1	0.001	-0.4
Manufacture of garments	101.6	1.0	0.004	-0.7
Leather and footwear industry	100.5	0.2	0.002	-0.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	0.2	0.001	-0.4
Paper industry	101.3	0.2	0.003	-6.6
Printing and service activities related to printing	106.9	-0.2	-0.001	3.2
Manufacture of coke and refined petroleum products	57.8	-24.5	-0.571	-52.2
Chemical industry	98.1	-2.4	-0.233	-5.5
Manufacture of pharmaceutical products	100.7	0.7	0.031	2.9
Manufacture of rubber and plastic materials	99.8	0.3	0.013	0.0
Manufacture of other non-metallic ore products	102.2	0.2	0.006	0.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	109.8	0.5	0.045	-4.6
Manufacture of metal products, except machinery and equipment	101.3	0.2	0.009	0.2
Manufacture of computer, electronic and optical products	96.8	0.1	0.001	-0.6
Manufacture of electrical material and equipment	102.5	-0.4	-0.018	-1.3
Manufacture of machinery and equipment n.e.c.	103.8	0.2	0.014	1.3
Manufacture of motor vehicles, trailers and semi-trailers	100.1	0.3	0.079	1.2
Manufacture of other transport material	112.4	0.9	0.043	2.0
Manufacture of furniture	103.9	0.1	0.001	0.8
Other manufacturing industries	103.4	0.8	0.005	0.6
Repair and installation of machinery and equipment	101.8	0.2	0.002	1.3
<b>D. Supply of electrical energy and gas</b>	51.2	-23.2	-0.542	-53.5

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
<b>GENERAL INDEX</b>	98.7	-2.6		-7.6
<b>B. Mining and quarrying industries</b>	81.8	-15.2	-2.105	-36.1
Extraction of anthracite, coal and lignite	68.1	0.4	0.001	-24.1
Extraction of crude petroleum and natural gas	79.3	-17.3	-2.110	-38.3
Extraction of metallic ores	112.7	0.2	0.002	-20.6
Other mining and quarrying	103.6	0.5	0.001	1.7
<b>C. Manufacture industry</b>	101.2	-0.5	-0.405	-1.5
Food industry	103.9	-0.2	-0.019	1.9
Manufacture of beverages	99.6	0.8	0.006	0.7
Tobacco industry	110.6	0.0	0.000	1.0
Textile industry	98.6	0.4	0.006	-0.8
Manufacture of garments	97.5	0.1	0.003	0.2
Leather and footwear industry	99.5	0.5	0.008	-0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.9	0.3	0.002	0.2
Paper industry	101.6	-0.4	-0.005	-5.0
Manufacture of coke and refined petroleum products	80.0	-15.6	-0.490	-33.2
Chemical industry	100.2	0.0	0.003	-2.6
Manufacture of pharmaceutical products	100.7	0.6	0.030	0.8
Manufacture of rubber and plastic materials	100.0	0.2	0.007	0.1
Manufacture of other non-metallic ore products	102.1	0.3	0.003	-0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	107.0	-0.3	-0.011	-5.2
Manufacture of metal products, except machinery and equipment	102.5	0.2	0.004	0.1
Manufacture of computer, electronic and optical products	97.5	0.0	0.002	0.2
Manufacture of electrical material and equipment	103.5	0.4	0.016	1.5
Manufacture of machinery and equipment n.e.c.	103.8	0.2	0.014	0.7
Manufacture of motor vehicles, trailers and semi-trailers	102.4	0.1	0.007	1.3
Manufacture of other transport material	103.7	-0.4	-0.009	1.7
Manufacture of furniture	99.9	0.4	0.003	0.1
Other manufacturing industries	101.3	0.6	0.013	2.3
<b>D. Supply of electrical energy and gas</b>	36.4	-39.4	-0.051	-64.8

**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
<b>GENERAL INDEX</b>	97.0	-2.5		-7.1
<b>B. Mining and quarrying industries</b>	106.1	0.5	0.003	1.0
Extraction of metallic ores	147.3	7.1	0.005	4.1
Other mining and quarrying	103.9	-0.4	-0.002	0.6
<b>C. Manufacture industry</b>	100.3	-1.7	-1.382	-4.4
Food industry	102.8	-0.4	-0.060	2.2
Manufacture of beverages	106.2	-0.1	-0.003	0.5
Tobacco industry	106.6	0.0	0.000	1.6
Textile industry	101.0	0.2	0.002	0.0
Manufacture of garments	101.0	0.2	0.002	0.2
Leather and footwear industry	102.2	0.1	0.001	0.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.9	0.0	0.000	0.0
Paper industry	103.0	0.1	0.003	-3.6
Printing and service activities related to printing	107.1	0.3	0.004	1.6
Manufacture of coke and refined petroleum products	65.8	-22.6	-1.150	-46.0
Chemical industry	97.3	-2.9	-0.203	-7.0
Manufacture of pharmaceutical products	103.0	0.3	0.008	1.4
Manufacture of rubber and plastic materials	100.7	0.0	-0.001	-0.1
Manufacture of other non-metallic ore products	103.0	-0.3	-0.008	0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	107.5	-0.4	-0.020	-7.2
Manufacture of metal products, except machinery and equipme	103.2	0.0	-0.001	-0.5
Manufacture of computer, electronic and optical products	99.1	0.2	0.001	0.1
Manufacture of electrical material and equipment	101.7	0.0	0.000	-0.7
Manufacture of machinery and equipment n.e.c.	103.8	0.1	0.003	1.0
Manufacture of motor vehicles, trailers and semi-trailers	100.7	0.2	0.019	0.9
Manufacture of other transport material	112.0	0.6	0.013	1.6
Manufacture of furniture	104.8	0.0	0.000	0.9
Other manufacturing industries	104.2	0.9	0.006	2.4
Repair and installation of machinery and equipment	103.1	0.1	0.001	1.5
<b>D. Supply of electrical energy and gas</b>	79.9	-7.1	-1.077	-21.2
<b>E. Supply of water</b>	101.3	0.3	0.004	0.4