

03 July 2020

Export (IPRIX) and Import (IPRIM) Price Indices of Industrial Products. Base 2015
May 2020. Provisional data

The annual variation rate of the IPRIX stands at -4.3%, two tenths lower than that registered in April

The annual variation rate of the IPRIM is -9.1%, one and a half 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 May was -4.3%, two tenths below that registered in April and the lowest since February 2014.

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

- **Intermediate goods**, whose rate decreased by four tenths, to -3.7%. Worth noting in this behaviour was the decrease in the prices of *Manufacture of basic chemical products, nitrogen compounds, fertilisers, plastics and synthetic rubber in primary forms*, which increased in May last year.

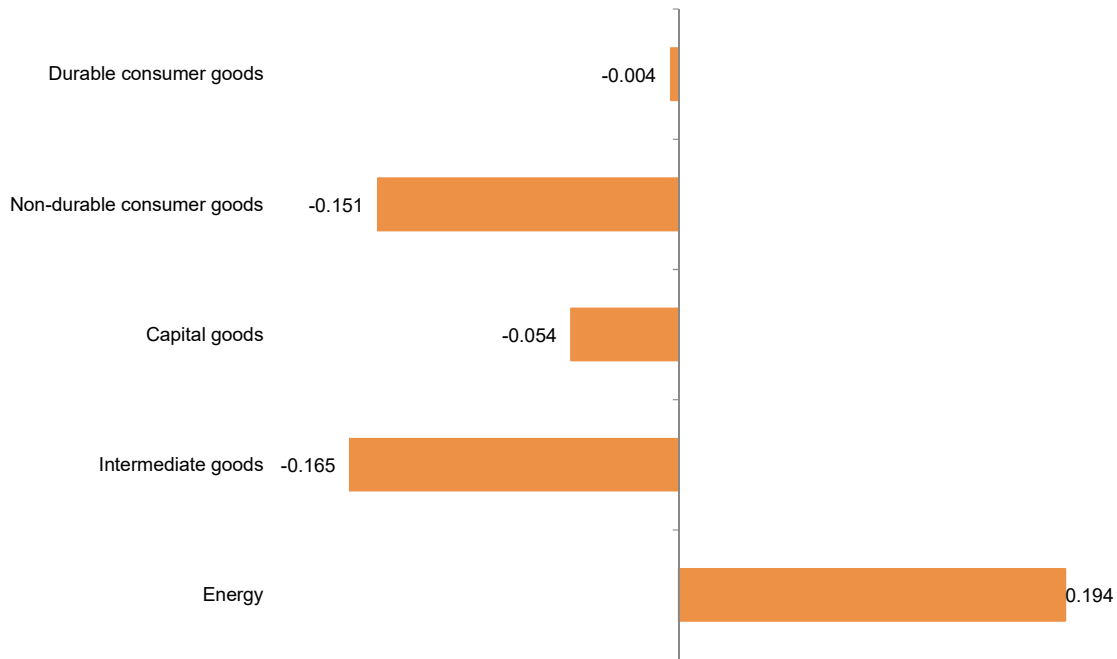
While in the opposite direction, also notable were the prices for *Manufacture of basic precious and other non-ferrous metals*, which decreased less this month than the previous year.

- **Non-durable consumer goods**, with a variation of 0.6%, seven tenths higher than that of April. 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:

- **Energy**, which showed an annual variation rate of -49.8%, more than two points above that of the previous month. This behaviour resulted from an increase in the cost of the *Production, transport and distribution of electric power*, in contrast to the decrease recorded in 2019.

Contribution of industrial sectors to the annual IPRIX rate

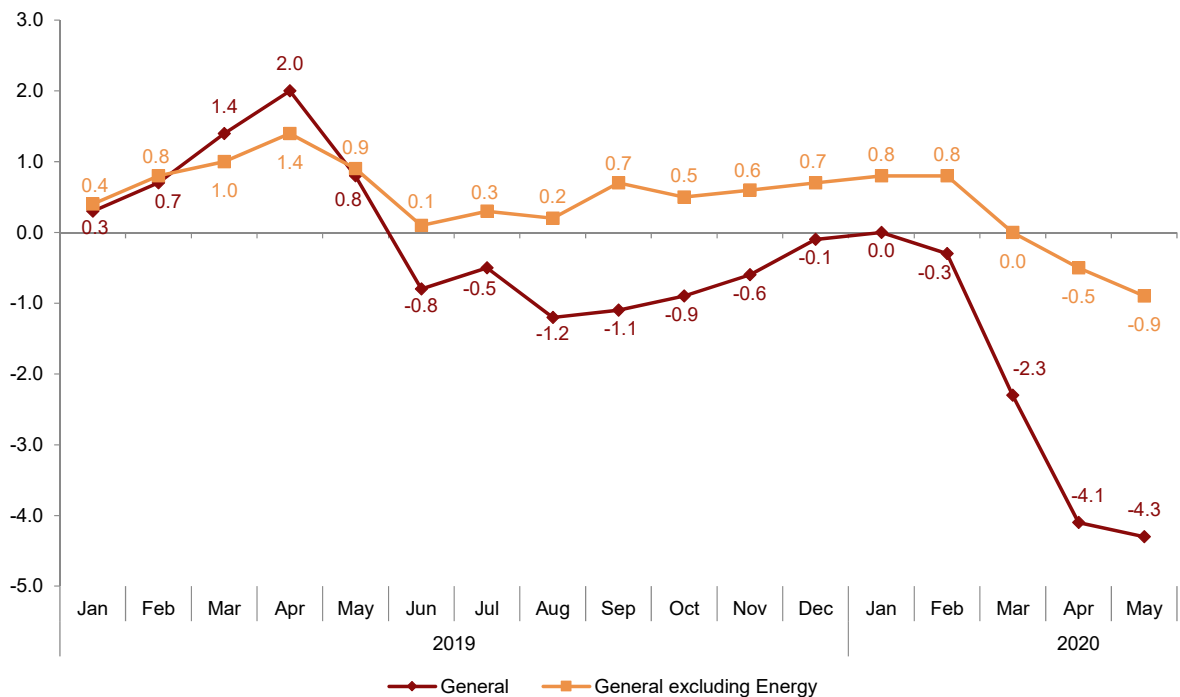


General IPRIX annual rate difference **-0,2**

The annual variation rate of the general index without Energy decreased four tenths, to -0.9%. This is the lowest rate since August 2016, standing nearly three and a half points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

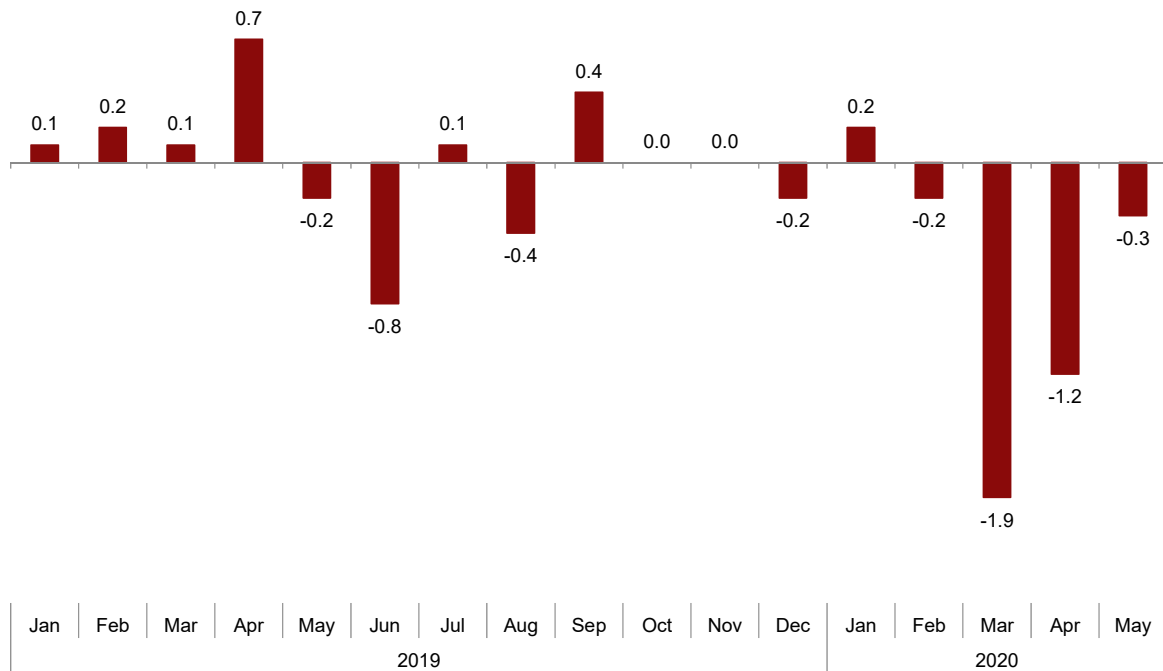


Monthly evolution of export prices

Industrial export prices registered a monthly rate of -0.3% in May, as compared to the month of April.

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:

- **Intermediate goods**, with a variation of -0.6% and a contribution of -0.211 . 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*.
- **Non-durable consumer goods**, which recorded a rate of -0.6% . This was primarily due to a decrease in prices for *Meat processing and preserving and production of meat products*. Its contribution to the general IPRIX was -0.128 .
- **Capital goods**, whose variation of -0.3% contributed -0.104 , due to a decrease in the prices of *Manufacture of motor vehicles*.

On the other hand, the only industrial sector with a positive influence is:

- **Energy**, whose rate of 2.8% contributed $0,100$, due to increases in the prices of *Production, transport and distribution of electric power* and, to a lesser extent, of *Oil refining*.

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

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	9.5	0,132
Manufacture of refined petroleum products	5.3	0,094
Manufacture of other food products	0.6	0,010

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-3.1	-0,166
Processing and preserving of meat and production of meat products	-4.9	-0,127
Manufacture of motor vehicles	-0.6	-0,114
Manufacture of basic precious and other non-ferrous metals	-0.4	-0,013
Manufacture of pharmaceutical products	-0.4	-0,012
Manufacture of other chemical products	-1.0	-0,010

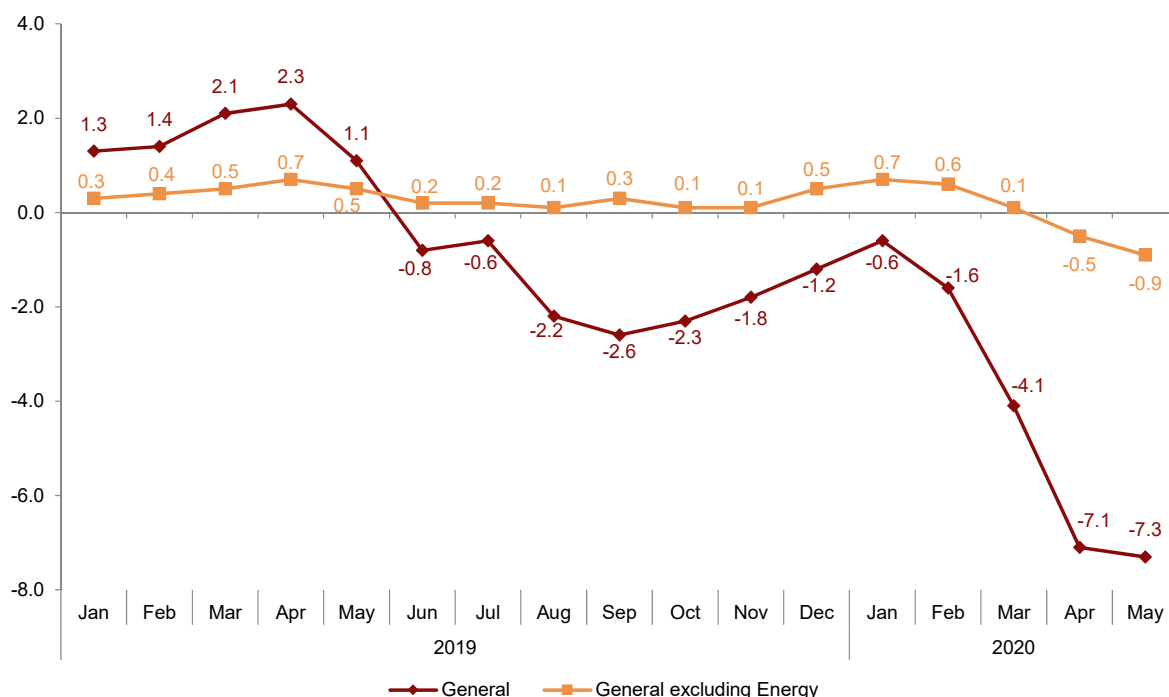
Annual evolution of industrial prices, combining domestic and foreign markets

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 two tenths in May, down to -7.3%. This was the lowest since the beginning of the series, in January 2006.

In turn, the annual variation of the general index not including Energy decreased four tenths, to -0.9%. This is the lowest rate since July 2016 and is almost six and a half points above the general IPRI+IPRIX index.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy Percentage



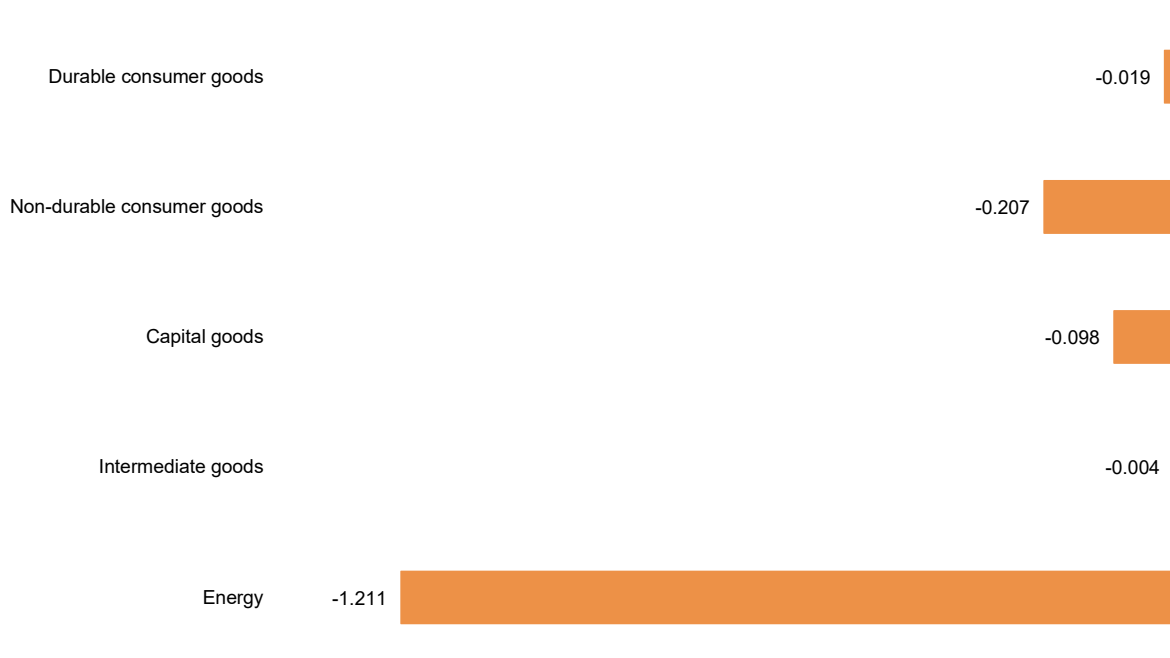
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -9.1% in May, one and a half points below that of the previous month and lowest since September of 2009.

By economic destination of the goods, all the industrial sectors had a negative influence on this rate's evolution. Among them, worth noting were:

- **Energy**, which decreased its rate almost five and a half points, to -42.7%, the lowest since July of 2009. This behaviour is due to the drop in prices for the *Extraction of crude oil and natural gas*, which increased the previous year.
- **Non-durable consumer goods**, whose variation stood at 0.1%, eight tenths below that of April, due to the fact that the prices of the *Food Industry* have fallen more this month than in May 2019.

Contribution of industrial sectors to the annual IPRIM rate



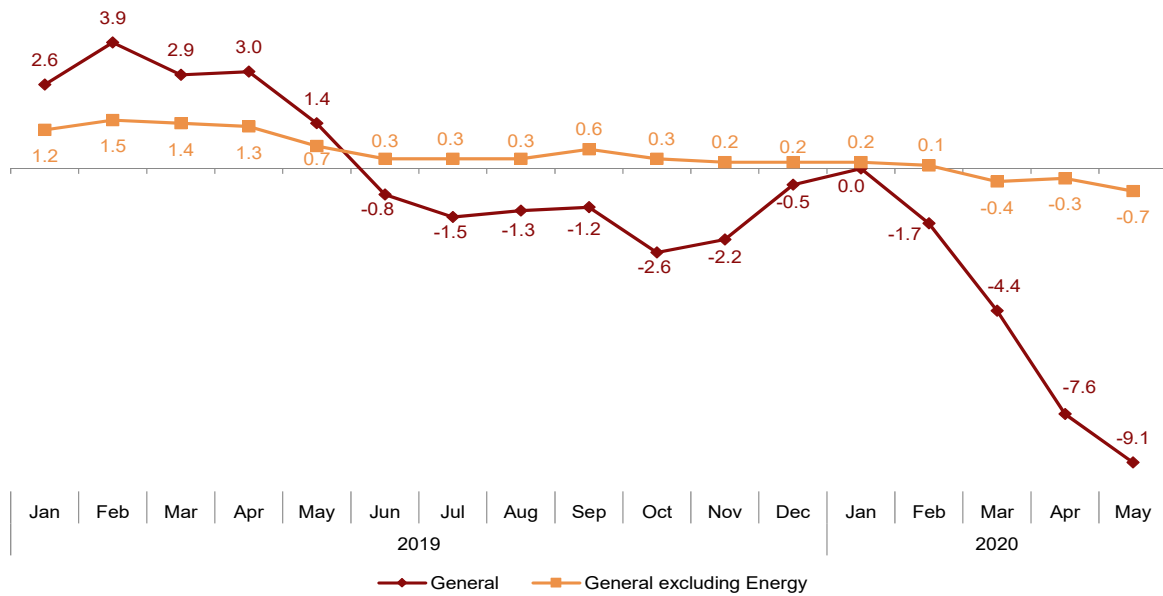
Annual rate difference General IPRIM

-1.5

The annual variation rate of the general index excluding Energy decreased four tenths, to -0.7%, the lowest since April 2018. This rate is almost eight and a half points higher than that of the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

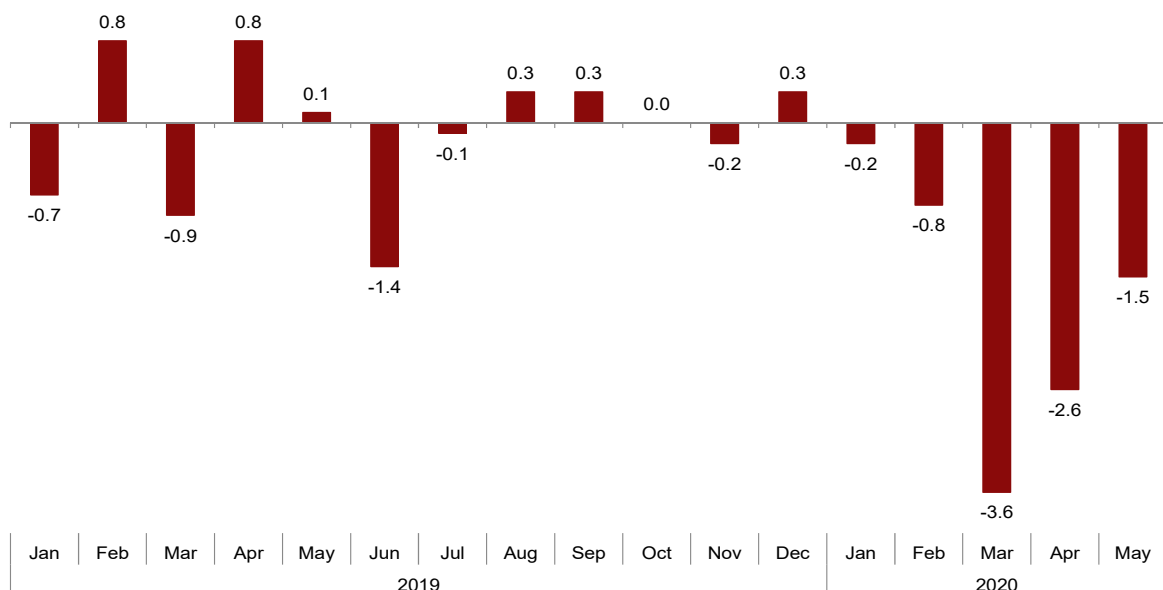


Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was -1.5%.

Monthly evolution of the IPRIM

General index. Percentage



By economic destination of goods, all industrial sectors had a negative monthly contribution to the overall IPRIM. Among them, worth noting were:

- **Energy**, with a rate of -8.3% and a contribution of -1.116, due to the increase in the prices of *Extraction of crude petroleum and natural gas*.
- **Non-durable consumer goods**, which recorded a variation of -0.9% and a contribution of -0.214, 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 May.

Activities with the greatest positive effect on the monthly IPRIM rate

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Mining of metal ores	3.0	0,035
Manufacture of coke and refined petroleum products	1.1	0,030
Electricity, gas, steam and air conditioning supply	17.3	0,014

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

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-11.1	-1,154
Manufacture of food products	-2.7	-0,211
Manufacture of computer, electronic and optical products	-0.6	-0,044
Manufacture of chemicals and chemical products	-0.4	-0,042
Manufacture of motor vehicles, trailers and semi-trailers	-0.3	-0,040
Manufacture of basic metals	-0.8	-0,035

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 February 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 90.5%, making the quality of the IPRIX and IPRIM 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 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 May 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	99.2	-0.3	-3.4	-4.3		
Consumer goods	102.5	-0.6	-0.6	0.7	-0.129	-0.120
- Durable consumer goods	106.6	-0.1	0.6	1.5	-0.002	0.010
- Non-durable consumer goods	102.2	-0.6	-0.7	0.6	-0.128	-0.130
Capital goods	102.0	-0.3	0.2	1.1	-0.104	0.088
Intermediate goods	102.0	-0.6	-1.9	-3.7	-0.211	-0.674
Energy	56.9	2.8	-43.2	-49.8	0.100	-2.726

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	97.2	-1.5	-8.5	-9.1		
Consumer goods	100.7	-0.8	-0.8	0.3	-0.229	-0.212
- Durable consumer goods	103.0	-0.3	0.3	1.2	-0.016	0.015
- Non-durable consumer goods	100.2	-0.9	-1.0	0.1	-0.214	-0.227
Capital goods	101.1	-0.3	0.0	0.5	-0.079	0.002
Intermediate goods	102.4	-0.2	-1.4	-2.8	-0.055	-0.377
Energy	71.9	-8.3	-40.6	-42.7	-1.116	-7.867

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	96.7	-0.3	-5.5	-7.3		
Consumer goods	102.8	-0.7	-0.2	0.9	-0.182	-0.064
- Durable consumer goods	105.5	0.0	0.8	1.4	0.000	0.012
- Non-durable consumer goods	102.7	-0.7	-0.3	0.8	-0.182	-0.076
Capital goods	103.0	-0.1	0.3	1.0	-0.017	0.063
Intermediate goods	101.5	-0.5	-1.8	-3.6	-0.160	-0.527
Energy	79.0	0.5	-21.3	-26.9	0.088	-5.021

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	99.2	-0.3		-4.3
B. Mining and quarrying industries	118.1	0.8	0.006	1.4
Extraction of metallic ores	140.6	1.2	0.003	5.7
Other mining and quarrying	107.8	0.7	0.003	-0.9
C. Manufacture industry	100.9	-0.4	-0.356	-2.8
Food industry	102.8	-1.1	-0.118	0.2
Manufacture of beverages	104.3	-0.1	-0.002	0.2
Tobacco industry	102.5	0.0	0.000	1.0
Textile industry	101.6	0.2	0.002	-0.3
Manufacture of garments	100.7	-0.6	-0.003	-1.1
Leather and footwear industry	99.9	-0.6	-0.006	-0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.6	0.4	0.003	0.5
Paper industry	101.2	-0.1	-0.002	-6.7
Printing and service activities related to printing	106.8	-0.1	0.000	2.4
Manufacture of coke and refined petroleum products	60.8	5.3	0.094	-50.9
Chemical industry	96.3	-1.8	-0.170	-7.6
Manufacture of pharmaceutical products	100.5	-0.2	-0.010	2.5
Manufacture of rubber and plastic materials	99.8	-0.1	-0.002	-0.6
Manufacture of other non-metallic ore products	102.0	-0.2	-0.004	0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	109.5	-0.3	-0.028	-3.8
Manufacture of metal products, except machinery and equipment	101.1	0.0	0.000	-0.1
Manufacture of computer, electronic and optical products	96.5	-0.3	-0.003	-0.9
Manufacture of electrical material and equipment	102.3	-0.4	-0.016	-1.4
Manufacture of machinery and equipment n.e.c.	103.7	-0.1	-0.005	1.1
Manufacture of motor vehicles, trailers and semi-trailers	99.4	-0.5	-0.117	0.7
Manufacture of other transport material	113.1	0.6	0.030	3.4
Manufacture of furniture	103.9	-0.1	-0.001	0.9
Other manufacturing industries	103.7	0.3	0.002	1.2
Repair and installation of machinery and equipment	101.6	0.0	0.000	1.3
D. Supply of electrical energy and gas	51.4	0.3	0.006	-49.7

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	97.2	-1.5		-9.1
B. Mining and quarrying industries	74.2	-9.3	-1.126	-42.2
Extraction of anthracite, coal and lignite	66.8	-1.9	-0.007	-20.0
Extraction of crude petroleum and natural gas	70.4	-11.1	-1.154	-45.7
Extraction of metallic ores	116.2	3.0	0.035	-13.6
Other mining and quarrying	103.3	-0.3	-0.001	1.2
C. Manufacture industry	100.7	-0.4	-0.367	-1.9
Food industry	101.0	-2.7	-0.211	-0.7
Manufacture of beverages	98.8	-0.7	-0.006	-0.1
Tobacco industry	110.5	-0.1	0.000	0.7
Textile industry	98.9	0.3	0.004	-0.7
Manufacture of garments	97.4	0.0	-0.002	0.4
Leather and footwear industry	99.4	-0.1	-0.001	-0.8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.7	-0.1	-0.001	0.1
Paper industry	102.2	0.6	0.009	-4.1
Manufacture of coke and refined petroleum products	80.9	1.1	0.030	-32.5
Chemical industry	99.8	-0.4	-0.042	-3.0
Manufacture of pharmaceutical products	100.7	0.0	0.002	0.6
Manufacture of rubber and plastic materials	99.9	-0.2	-0.005	-0.7
Manufacture of other non-metallic ore products	102.0	0.0	0.000	-0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	105.8	-0.8	-0.035	-6.2
Manufacture of metal products, except machinery and equipment	102.3	-0.2	-0.006	-0.2
Manufacture of computer, electronic and optical products	96.9	-0.6	-0.044	-0.3
Manufacture of electrical material and equipment	103.3	-0.1	-0.006	1.4
Manufacture of machinery and equipment n.e.c.	103.8	-0.1	-0.007	0.4
Manufacture of motor vehicles, trailers and semi-trailers	102.1	-0.3	-0.040	0.8
Manufacture of other transport material	103.5	-0.3	-0.007	1.5
Manufacture of furniture	99.8	-0.1	-0.001	-0.1
Other manufacturing industries	101.3	0.0	0.000	2.2
D. Supply of electrical energy and gas	42.6	17.3	0.014	-55.7

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	96.7	-0.3		-7.3
B. Mining and quarrying industries	106.5	0.5	0.003	1.5
Extraction of metallic ores	149.0	1.2	0.001	5.7
Other mining and quarrying	104.2	0.3	0.002	1.1
C. Manufacture industry	99.7	-0.5	-0.458	-5.1
Food industry	101.7	-1.0	-0.180	0.9
Manufacture of beverages	106.2	-0.1	-0.002	0.6
Tobacco industry	106.6	0.0	0.000	1.4
Textile industry	100.7	-0.1	-0.001	-0.4
Manufacture of garments	100.8	-0.1	-0.001	0.1
Leather and footwear industry	102.0	-0.2	-0.001	0.1
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	102.9	-0.1	-0.001	-3.7
Printing and service activities related to printing	106.5	-0.5	-0.006	1.2
Manufacture of coke and refined petroleum products	64.3	-2.4	-0.097	-48.5
Chemical industry	96.6	-0.8	-0.054	-8.1
Manufacture of pharmaceutical products	102.9	-0.1	-0.003	1.2
Manufacture of rubber and plastic materials	100.6	-0.1	-0.005	-0.4
Manufacture of other non-metallic ore products	102.8	-0.2	-0.006	0.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	106.4	-1.5	-0.089	-6.7
Manufacture of metal products, except machinery and equipme	103.2	0.1	0.008	-0.4
Manufacture of computer, electronic and optical products	98.9	-0.2	-0.002	0.0
Manufacture of electrical material and equipment	101.7	-0.1	-0.003	-0.5
Manufacture of machinery and equipment n.e.c.	103.9	0.0	0.000	1.0
Manufacture of motor vehicles, trailers and semi-trailers	100.3	-0.3	-0.033	0.6
Manufacture of other transport material	112.3	0.3	0.006	2.3
Manufacture of furniture	104.8	0.0	0.000	0.8
Other manufacturing industries	104.5	0.3	0.002	2.7
Repair and installation of machinery and equipment	103.8	0.6	0.009	2.3
D. Supply of electrical energy and gas	80.7	1.3	0.184	-19.5
E. Supply of water	101.4	0.1	0.001	0.7