

04 August 2020

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

June 2020. Provisional data.

The annual variation rate of the IPRIX stands at -2.8%, one and a half points higher than that registered in May

The annual variation rate of the IPRIM is -8.6%, five tenths above that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -2.8% in June, two tenths higher than that registered in May.

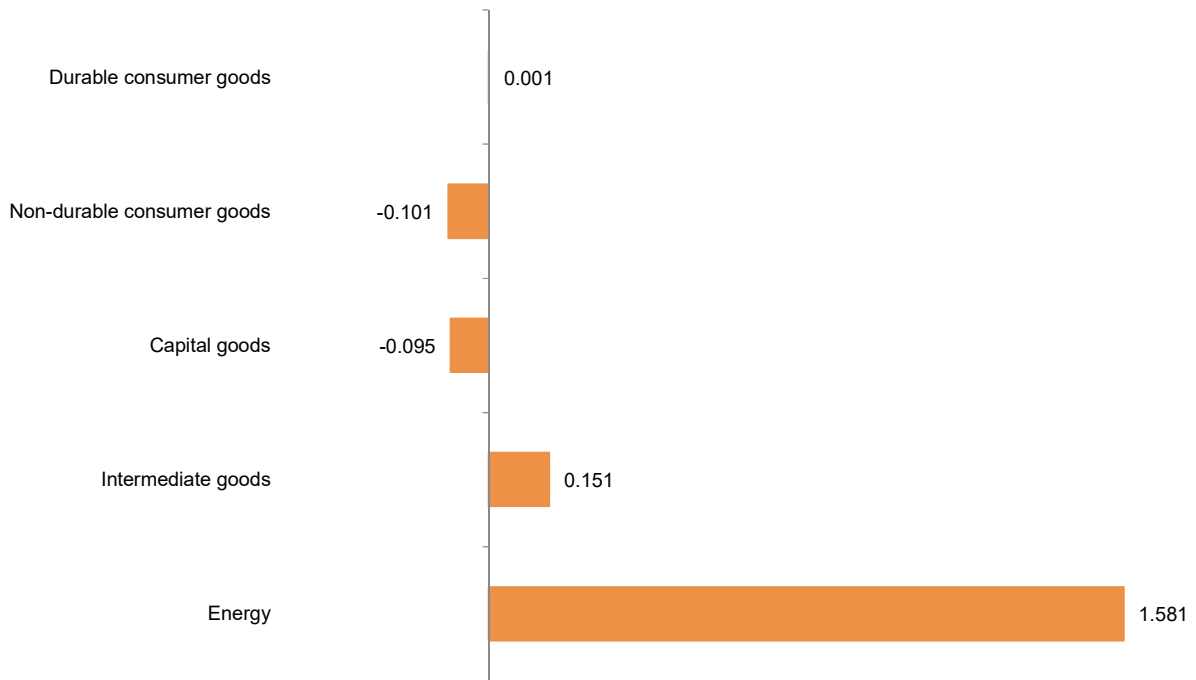
By economic destination of the goods, the industrial sectors with the most influence on this positive evolution were:

- **Energy**, with a rate increase of almost twenty points, to -30.1%, due to the rise in the prices of *Oil refining* and *Gas production; pipeline distribution of gaseous fuels*, which decreased in June of last year.
- **Intermediate goods**, where annual variation increased by four tenths to stand at -3.3%. Worth noting in this evolution is the increase in the prices of the *Manufacture of basic chemical products, nitrogen compounds, fertilizers, plastics and synthetic rubber* and in *Production of precious metals and of other non-ferrous metals*, compared to the decrease registered in 2019.

On the other hand, among the industrial sectors with a negative contribution to the annual rate of the general index, worth noting were:

- **Non-durable consumer goods**, with a variation rate of -0.2%, five tenths above that of the previous month. This was because the prices of *Processing and preservation of meat and the production of meat products* and *Manufacturing of pharmaceutical specialties* fell this month, while they increased the previous year.

Contribution of industrial sectors to the annual IPRIX rate

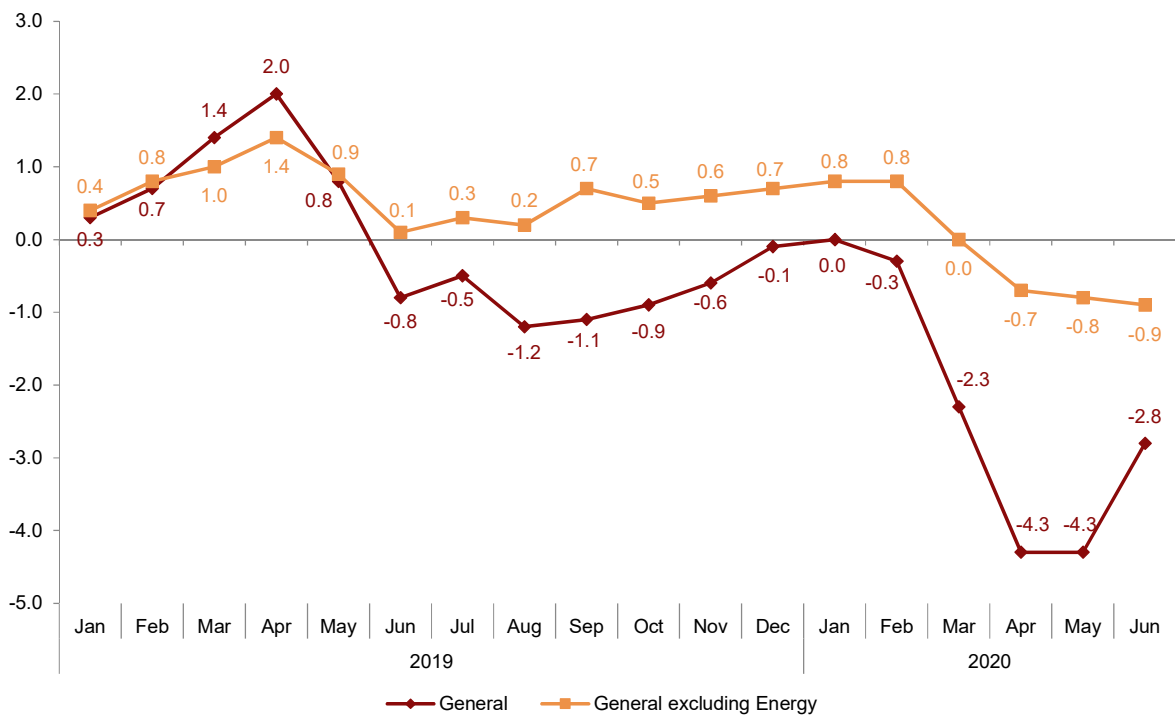


General IPRIX annual rate difference 1.5

The annual variation rate of the general index excluding Energy decreased one tenth, to -0.9%, standing almost two points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

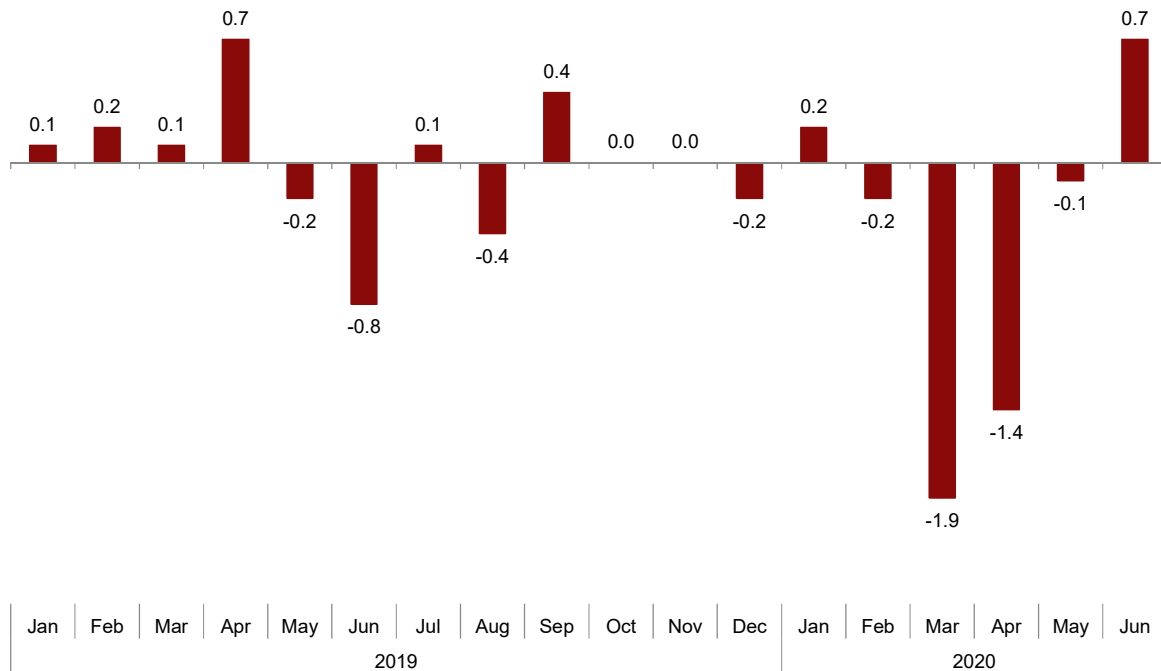


Monthly evolution of export prices

In June, industrial export prices registered a monthly rate of -0.7%, as compared to the month of May.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, the only industrial sector with a positive monthly contribution was:

- **Energy**, with a rate of 28.5%, the highest since the beginning of the series in 2005. This was a consequence of increases in the prices of the *Production, transmission and distribution of electric energy* and of *Oil refining*. This sector's contribution to the overall index was 1.059.

In turn, the following stand out among the industrial sectors with a positive monthly impact on the general index:

- **Capital goods**, with a monthly variation of -0.5%, which contributed -0.185 due to a decrease in the prices of *Manufacture of motor vehicles*.
- **Non-durable consumer goods**, with a monthly rate of -0.6% and a contribution of -0.115. Notable in this evolution were the drops in the prices of the *Processing and preservation of meat and the production of meat products*, *Manufacture of pharmaceutical specialties* and *Manufacture of vegetable and animal oils and fats*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	39.7	0,607
Manufacture of refined petroleum products	21.8	0,410
Manufacture of basic precious and other non-ferrous metals	1.0	0,035
Manufacture of other chemical products	1.9	0,020

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	-0.4	-0,076
Processing and preserving of meat and production of meat products	-0.9	-0,023
Casting of metals	-1.8	-0,020
Manufacture of pharmaceutical products	-0.7	-0,019
Manufacture of vegetable and animal oils and fats	-1.0	-0,017

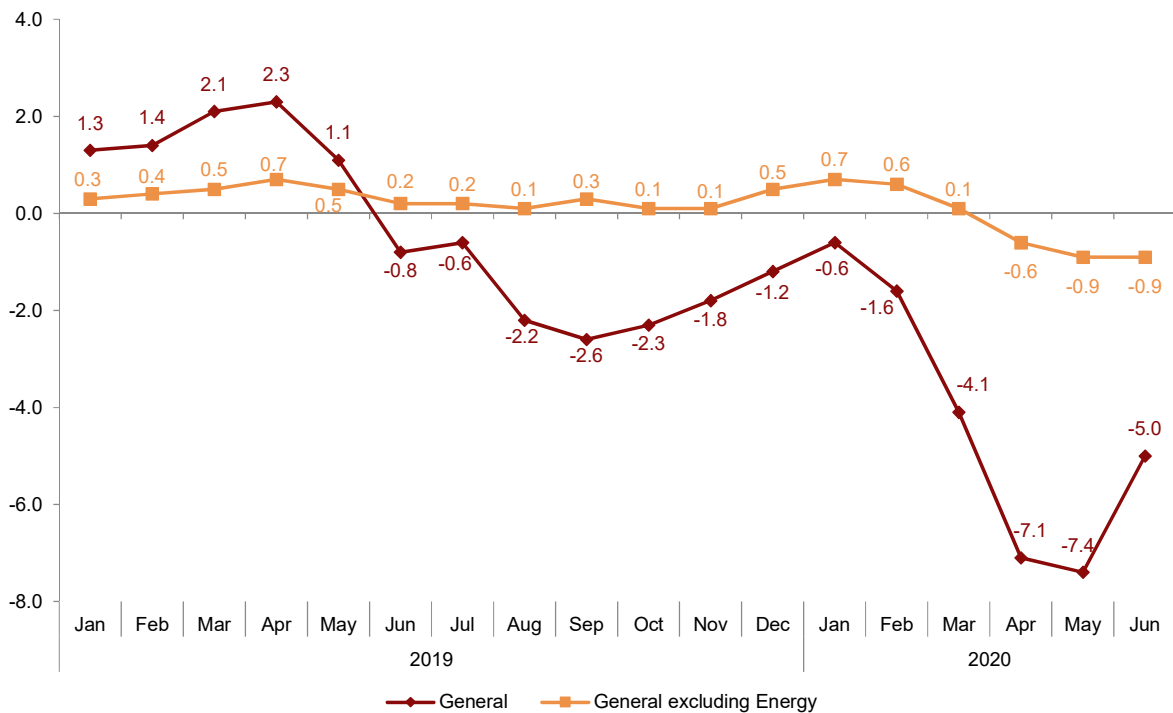
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, increased its annual rate by almost two and a half points in November, to -5.0%.

On the other hand, the annual variation rate of the general index excluding Energy remained stable at -0.9%, standing more than four points above the general IPRIM+IPRIX.

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 -8.6% in June, five tenths above that of the previous month.

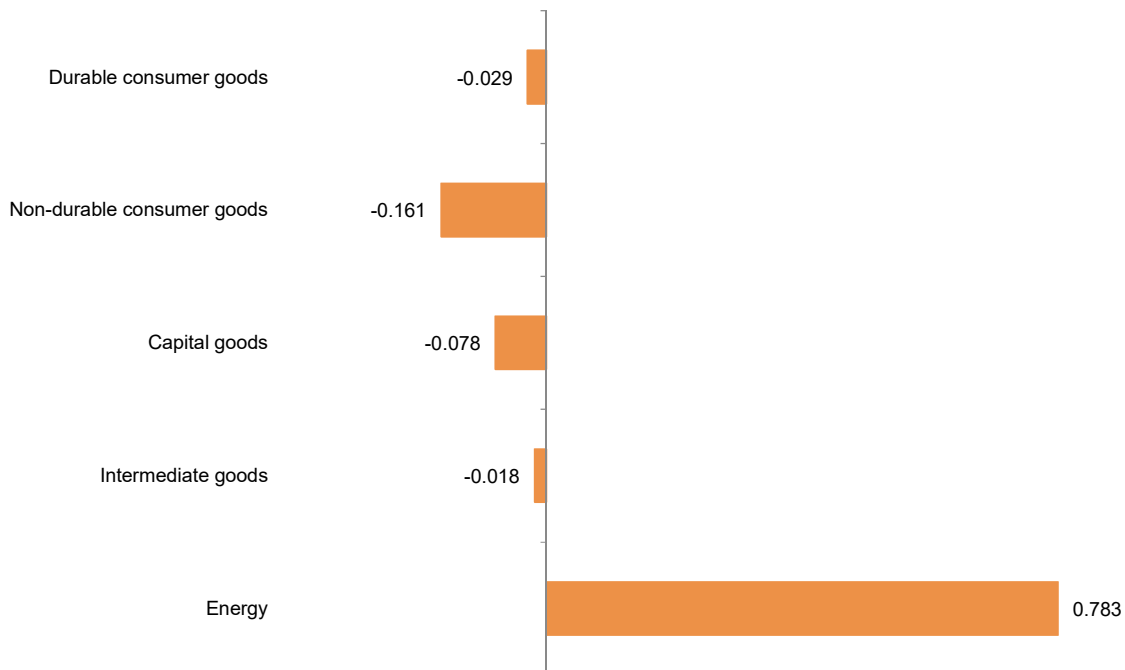
By economic destination, the only industrial sector with a positive influence on this evolution was:

- **Energy**, with a variation of -41.1%, more than one and a half points higher than the previous one. Notable in this behaviour was a rise in the prices of *Coke ovens and petroleum refining*, which decreased the previous year.

On the other hand, among the industrial sectors with a negative contribution to the annual rate of the IPRIM, worth noting were:

- **Non-durable consumer goods**, whose variation stood at -0.7%, seven tenths below that of May, due to the fact that the prices of the *Food Industry* have fallen this month, while they rose in June 2019.
- **Capital goods**, whose annual rate decreased two tenths, to 0.2%, as a result of the stability of the prices of the *Manufacture of motor vehicles, trailers and semi-trailers*, compared to the increase registered last year.

Contribution of industrial sectors to the annual IPRIM rate



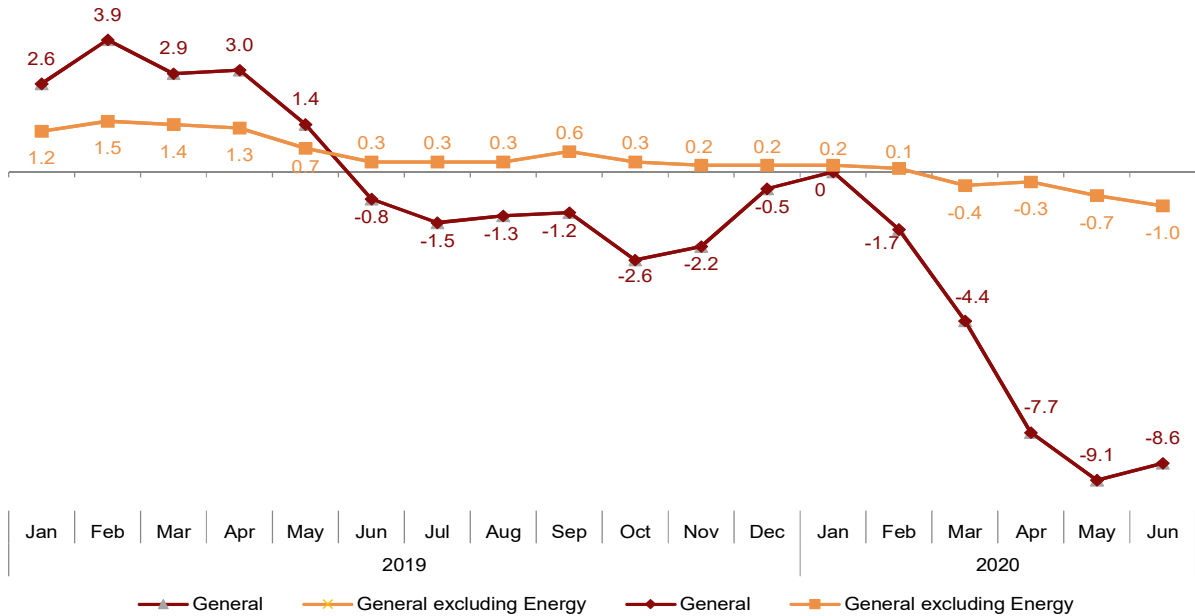
Annual rate difference General IPRIM

0.5

The annual variation rate of the general index excluding Energy decreased three tenths up to -1.0%, standing more than seven and a half points over that of the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

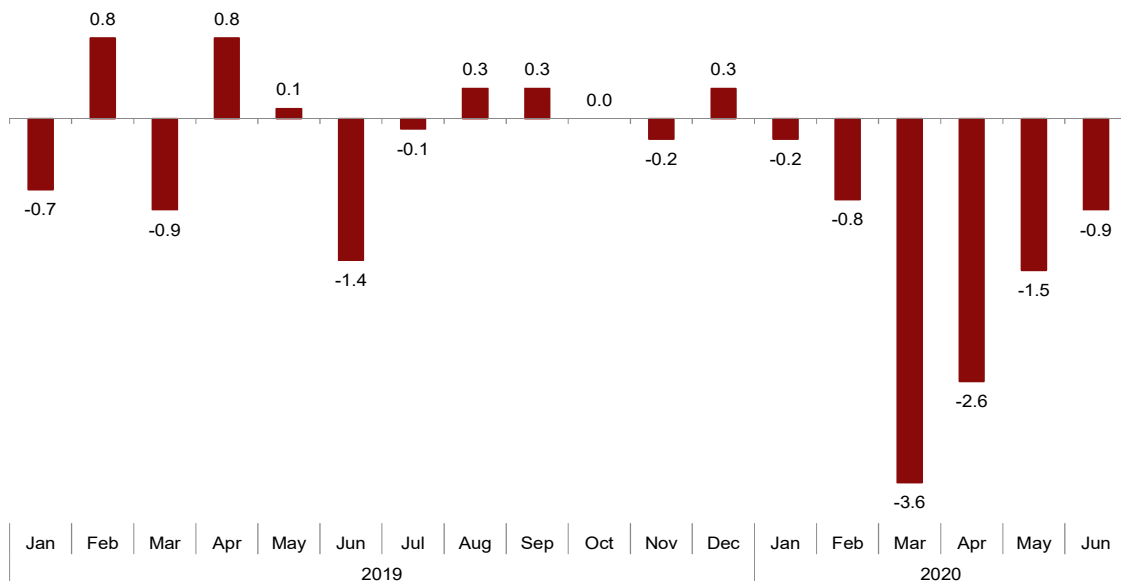


Monthly evolution of import prices

In June, the monthly variation of the Import Price Index was -0.9%.

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**, which presented a rate of -3.7% and a contribution of -0.466, due to the decrease in the prices of *Extraction of crude petroleum and natural gas*.

Also worth noting in this sector, although in the opposite direction, was the increase in the prices of *Manufacture of coke and refined petroleum products*.

- **Non-durable consumer goods**, where the monthly variation of -0.7% was a consequence of the decrease in prices in the *Food Industry*. This sector's contribution to the overall IPRIM was -0.166.

- **Intermediate goods**, with a rate of -0.4%. The contribution of -0.123, was primarily caused by the decrease in the prices of the *chemical industry*.

While in the opposite direction, the increase in the prices of the *Extraction of metallic minerals* was also noteworthy.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	3.9	0,107
Mining of metal ores	5.7	0,068
Electricity, gas, steam and air conditioning supply	58.0	0,056

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	-6.6	-0,621
Manufacture of chemicals and chemical products	-1.0	-0,103
Manufacture of food products	-0.9	-0,067
Metallurgy; manufacture of iron, steel and ferro-alloy products	-1.1	-0,045
Manufacture of computer, electronic and optical products	-0.6	-0,040
Manufacture of wearing apparel	-0.7	-0,039
Manufacture of machinery and equipment n.e.c.	-0.5	-0,034

Data Review and Update

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 March 2020. The results are available at INEBase.

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 survey: 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 standardized methodological report in:

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

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