

04 December 2020

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

October 2020. Provisional data

The annual variation rate of the IPRIX stands at -1.7%, the same than that registered in September

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

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) in October was -1.7%, the same as that registered in September.

By economic destination of the goods, the only industrial sector with a negative influence in this stability was:

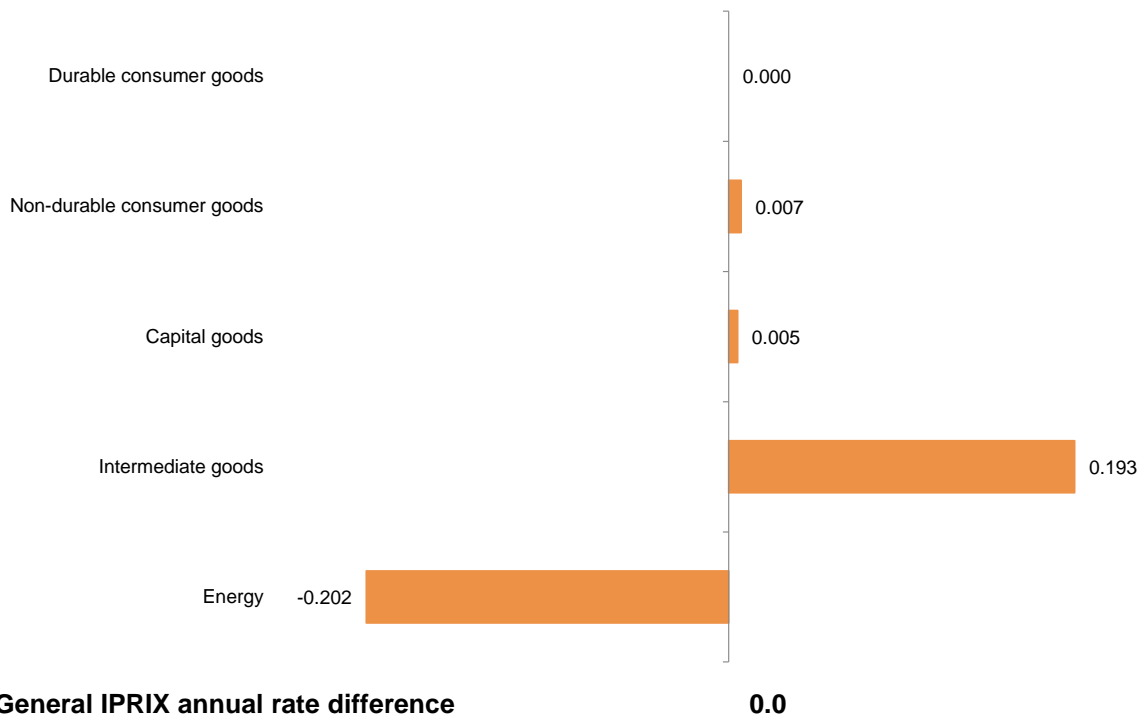
- **Energy**, whose annual variation fell by more than two and a half points, to -19.8%, due to the decrease in the prices of the *Production, transport and distribution of electric energy*, compared to the increase registered in October of last year.

Also notable, although to a lesser extent, was the stability in the *Manufacture of refined petroleum products*, which increased in 2019.

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

- **Intermediate goods**, whose annual variation increased by five tenths to stand at -2.0%. Notable in this evolution were the prices of the *Manufacture of basic iron, steel and ferro-alloys* and, to a lesser extent, of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, which remained stable this month, while they fell in October of the previous year.

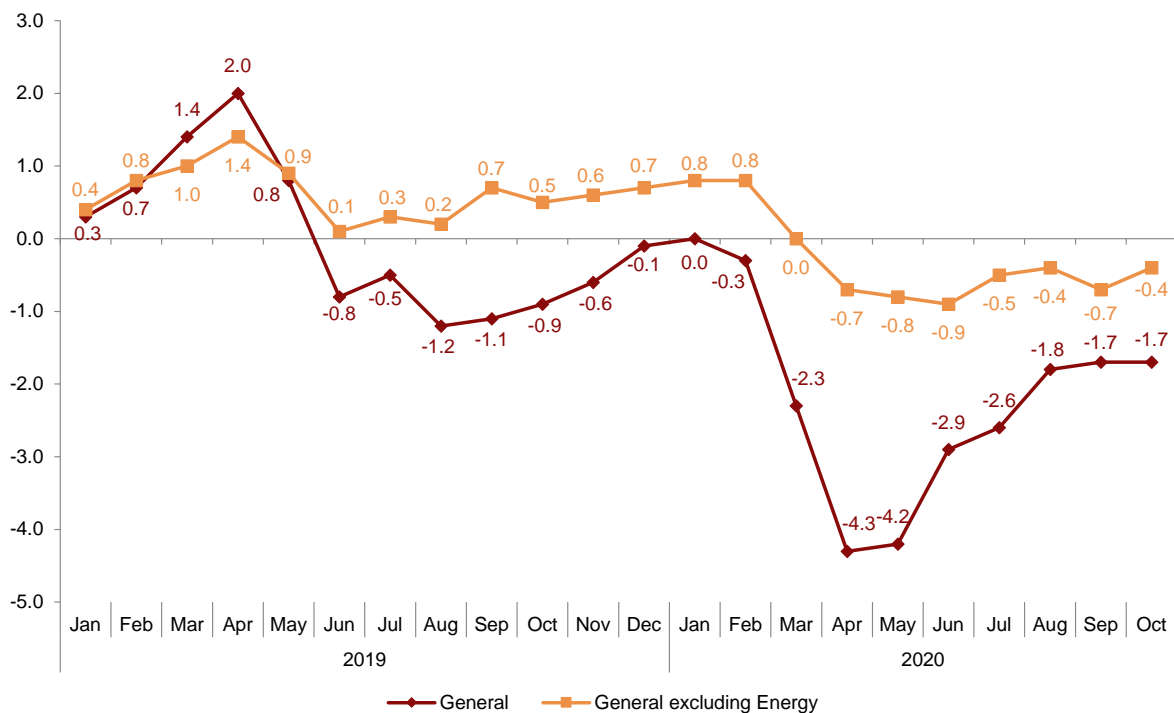
Contribution of industrial sectors to the annual IPRIX rate



The annual rate of change of the the general index without energy increased by three tenths to -0.4%, which is more than one point above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

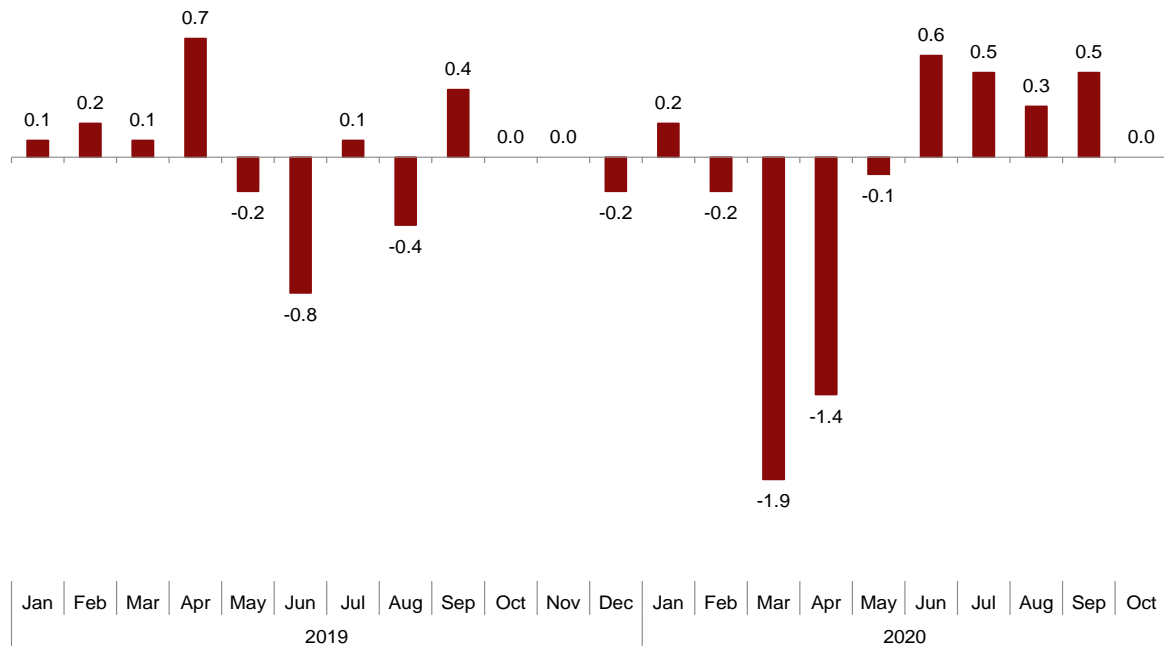


Monthly evolution of export prices

Industrial export prices recorded a monthly rate of 0.0% in October as compared with September.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, among the industrial sectors with a positive monthly contribution, worth noting were:

- **Capital goods**, with a variation of 0.1%, which contributed 0.048 due to an increase in the prices of *Manufacture of motor vehicles*.
- **Non-durable consumer goods**, whose monthly rate of 0.2% is primarily caused by the increase in the prices of *Processing and preserving of meat and production of meat products*. The contribution of this sector to the general IPRIX was 0.041.

On the other hand, the industrial sectors with a negative monthly influence were:

- **Energy**, with a variation rate of -0.7% due to the decrease in the prices of *Electric power generation, transmission and distribution*. This sector's contribution to the overall index was -0.040.
- **Intermediate goods**, which presented a variation of -0.1% and a contribution of -0.039. Worth noting in this evolution was the fall in the prices of *Manufacture of plastic products*.

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

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

| Activities (CNAE-09 groups) | Monthly rate (%) | Contribution |
|---|------------------|--------------|
| Manufacture of motor vehicles | 0.2 | 0,041 |
| Processing and preserving of meat and production of meat products | 1.0 | 0,025 |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 1.6 | 0,010 |

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

| Activities (CNAE-09 groups) | Monthly rate (%) | Contribution |
|---|------------------|--------------|
| Electric power generation, transmission and distribution | -8.6 | -0,198 |
| Manufacture of plastic products | -0.6 | -0,013 |
| Mining of non-ferrous metal ores | -3.9 | -0,011 |
| Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | -0.5 | -0,010 |

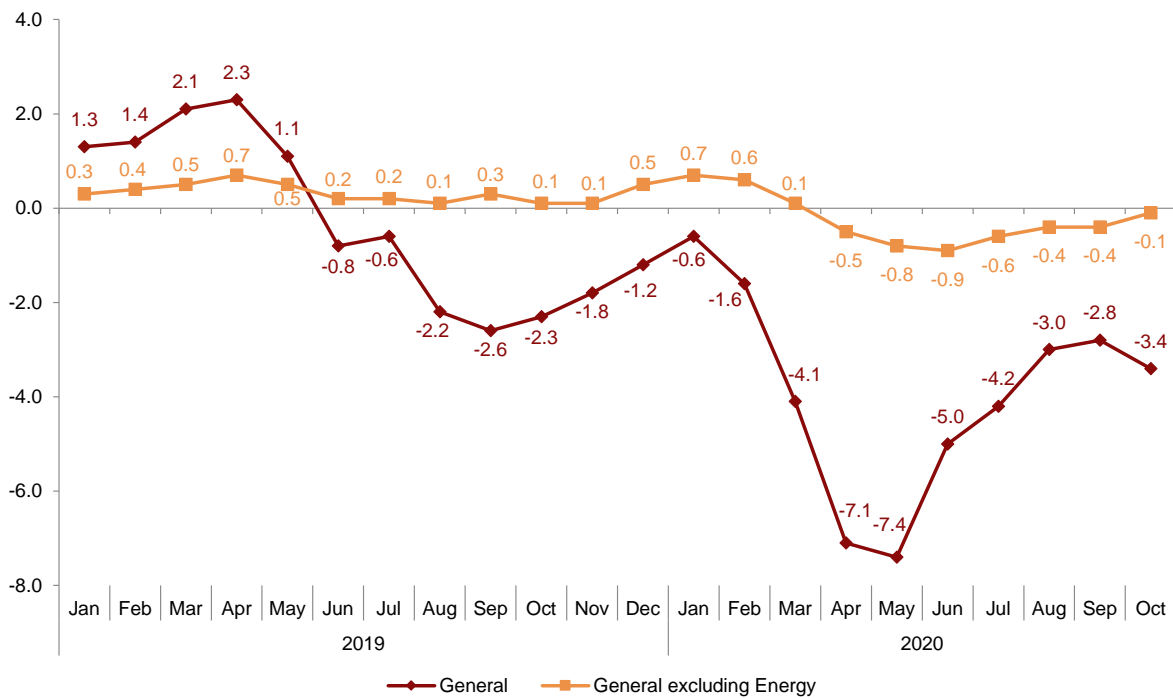
Annual evolution of industrial prices, combining domestic and foreign markets

The annual rate of Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, decreased by six tenths in October, to -3.4%.

On the other hand, the annual variation rate of the general index excluding Energy increased by three tenths, up to -0.1%, standing more than two 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 October, three tenths lower than that of the previous month.

By economic destination, among the industrial sectors with a negative influence on evolution, worth noting were:

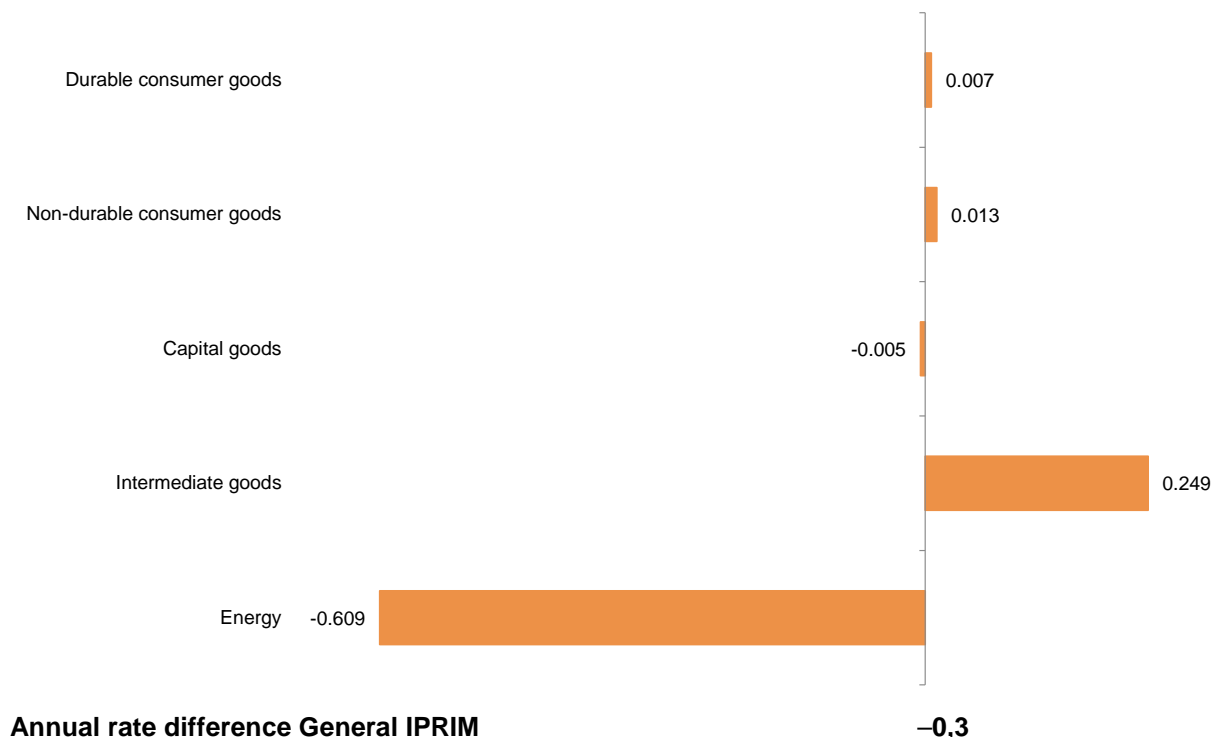
- **Energy**, with a variation of -38.4%, more than two and a half points lower than the previous month. Notable in this behaviour was the decrease in prices for *Extraction of crude petroleum and natural gas*, which rose in October of the previous year.

While to a lesser extent, also influential were the decreases in the prices of *Electricity, gas, steam and air conditioning supply* and of the *Manufacture of coke and refined petroleum products*, compared to the increases registered in 2019.

On the other hand, the industrial sector with the greatest positive influence was:

- **Intermediate goods**, whose variation stood at -2.2%, eight tenths above that of September. This was due to the fact that the prices of the *Manufacture of chemicals and chemical products* increased in October, while they fell in the same month last year.

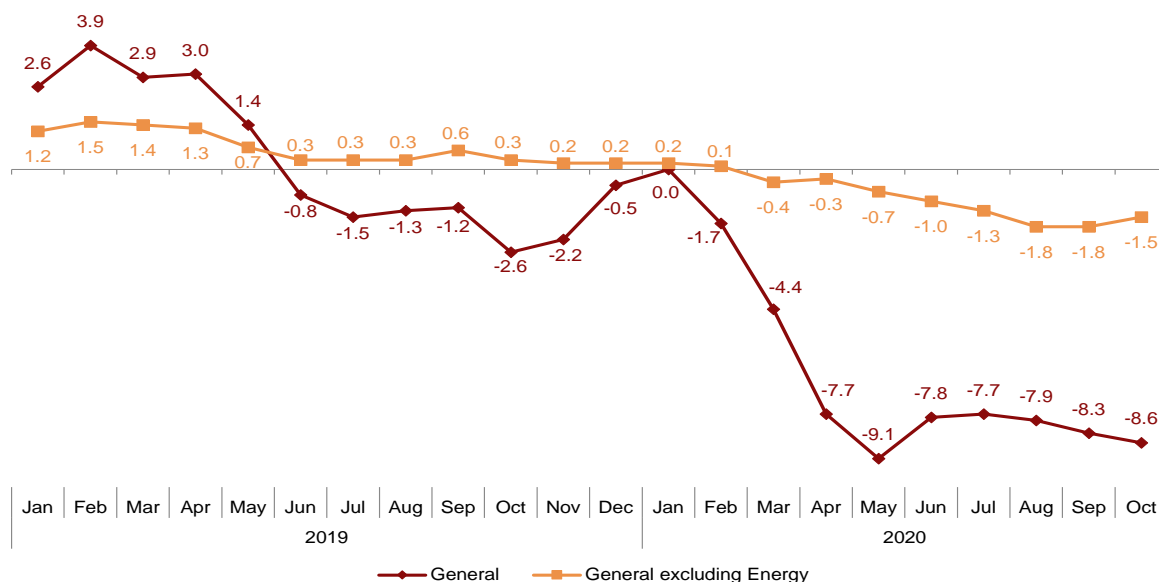
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy increased by three tenths of a percent, up to -1.5%, standing more than seven points above the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

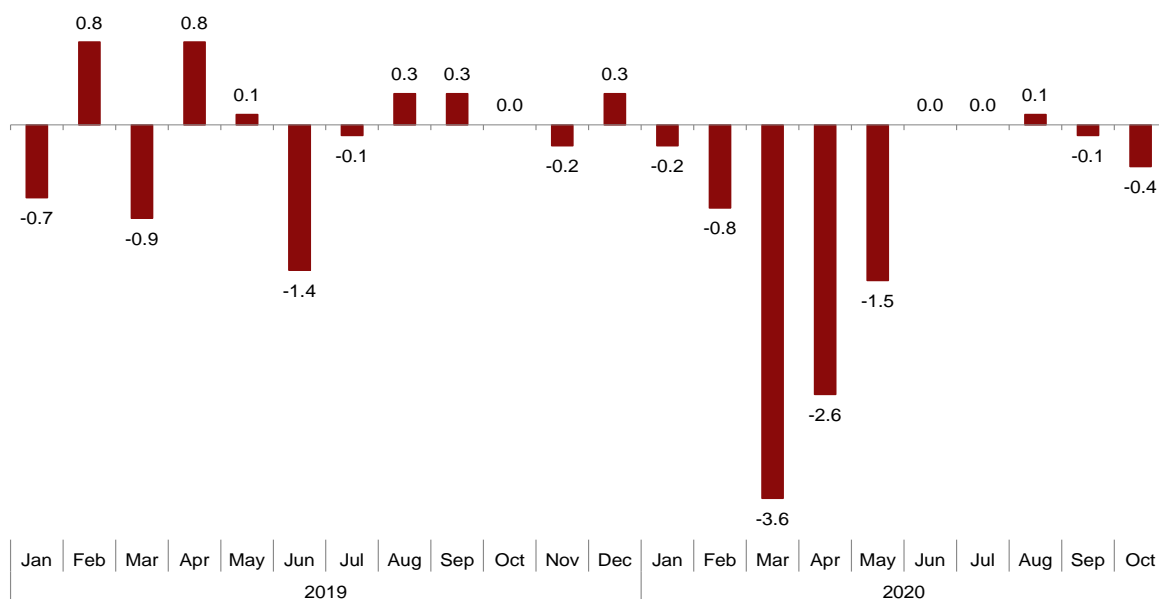


Monthly evolution of import prices

In October, the monthly variation of the Import Price Index was -0.4%.

Monthly evolution of the IPRIM

General index. Percentage



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

- **Energy**, with a monthly variation of -3.7% and a contribution of -0.494, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and to a lesser extent, of *Electricity, gas, steam and air conditioning supply*.
- **Capital goods**, with a monthly rate of -0.2%, due to the decrease in the prices of the *Manufacture of computer, electronic and optical products*. This sector's contribution to the general IPRIM was -0.047.

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

- **Intermediate goods**, with a monthly variation of 0.5%. The contribution of 0.135, was a consequence of the increase in the prices of the *Manufacture of chemicals and chemical products*.

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

Activities with the greatest positive effect on the monthly IPRIM rate

| Activity (divisions CNAE-09) | Monthly rate (%) | Contribution |
|--|------------------|--------------|
| Manufacture of chemicals and chemical products | 0.9 | 0,086 |
| Manufacture of food products | 0.4 | 0,027 |
| Manufacture of basic metals | 0.5 | 0,023 |

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 | -4.6 | -0,455 |
| Manufacture of computer, electronic and optical products | -0.4 | -0,030 |
| Electricity, gas, steam and air conditioning supply | -10.9 | -0,023 |
| Manufacture of wearing apparel | -0.3 | -0,014 |
| Other manufacturing | -0.5 | -0,013 |

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 the month of July 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: continuous monthly 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

The standardized methodological report is 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 October 2020

Provisional data

4 December 2020

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 | 101.2 | 0.0 | -1.5 | -1.7 | | |
| Consumer goods | 102.1 | 0.2 | -1.0 | -0.4 | 0.041 | -0.212 |
| - Durable consumer goods | 105.9 | 0.0 | 0.0 | 0.8 | 0.000 | 0.000 |
| - Non-durable consumer goods | 101.8 | 0.2 | -1.1 | -0.5 | 0.041 | -0.212 |
| Capital goods | 102.7 | 0.1 | 0.9 | 1.0 | 0.048 | 0.343 |
| Intermediate goods | 102.4 | -0.1 | -1.5 | -2.0 | -0.039 | -0.549 |
| Energy | 83.7 | -0.7 | -16.5 | -19.8 | -0.040 | -1.039 |

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 | 96.9 | -0.4 | -8.7 | -8.6 | | |
| Consumer goods | 99.5 | 0.1 | -1.9 | -1.5 | 0.015 | -0.517 |
| - Durable consumer goods | 102.2 | 0.1 | -0.4 | -0.4 | 0.006 | -0.019 |
| - Non-durable consumer goods | 98.9 | 0.0 | -2.2 | -1.7 | 0.009 | -0.498 |
| Capital goods | 100.1 | -0.2 | -1.0 | -1.0 | -0.047 | -0.258 |
| Intermediate goods | 102.4 | 0.5 | -1.4 | -2.2 | 0.135 | -0.373 |
| Energy | 73.6 | -3.7 | -39.2 | -38.4 | -0.494 | -7.593 |

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 | 99.7 | -0.3 | -2.7 | -3.4 | | |
| Consumer goods | 103.1 | 0.4 | 0.1 | 0.6 | 0.102 | 0.013 |
| - Durable consumer goods | 105.5 | 0.0 | 0.7 | 1.0 | 0.000 | 0.011 |
| - Non-durable consumer goods | 103.0 | 0.4 | 0.0 | 0.6 | 0.102 | 0.002 |
| Capital goods | 103.6 | 0.1 | 0.9 | 1.0 | 0.025 | 0.181 |
| Intermediate goods | 102.3 | 0.1 | -1.0 | -1.4 | 0.027 | -0.289 |
| Energy | 89.5 | -1.9 | -10.9 | -13.8 | -0.413 | -2.558 |

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

| | Index | Monthly | | Annual |
|---|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 101.2 | 0.0 | | -1.7 |
| B. Mining and quarrying industries | 122.1 | -1.1 | -0.008 | 1.3 |
| Extraction of metallic ores | 157.0 | -3.9 | -0.011 | 9.8 |
| Other mining and quarrying | 106.7 | 0.7 | 0.003 | -3.4 |
| C. Manufacture industry | 101.8 | 0.1 | 0.060 | -1.5 |
| Food industry | 103.0 | 0.3 | 0.034 | -0.8 |
| Manufacture of beverages | 103.5 | -0.2 | -0.003 | 0.0 |
| Tobacco industry | 102.5 | 0.0 | 0.000 | 1.0 |
| Textile industry | 99.8 | 0.1 | 0.001 | -1.5 |
| Manufacture of garments | 100.7 | 0.4 | 0.002 | -0.9 |
| Leather and footwear industry | 99.5 | 0.3 | 0.003 | -0.9 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 104.2 | -0.1 | -0.001 | -5.3 |
| Paper industry | 99.2 | -0.2 | -0.004 | 3.2 |
| Printing and service activities related to printing | 108.8 | 0.0 | 0.000 | -29.4 |
| Manufacture of coke and refined petroleum products | 79.9 | 0.1 | 0.002 | -4.3 |
| Chemical industry | 97.5 | 0.0 | 0.005 | 0.5 |
| Manufacture of pharmaceutical products | 98.9 | 0.0 | 0.001 | -1.1 |
| Manufacture of rubber and plastic materials | 99.0 | -0.5 | -0.018 | -0.7 |
| Manufacture of other non-metallic ore products | 101.1 | 0.0 | -0.001 | -0.9 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 110.6 | 0.0 | 0.004 | -0.5 |
| Manufacture of metal products, except machinery and equipment | 100.5 | 0.0 | 0.000 | -1.1 |
| Manufacture of computer, electronic and optical products | 96.4 | 0.3 | 0.003 | -0.9 |
| Manufacture of electrical material and equipment | 102.1 | -0.4 | -0.016 | 0.5 |
| Manufacture of machinery and equipment n.e.c. | 103.2 | 0.2 | 0.012 | 1.7 |
| Manufacture of motor vehicles, trailers and semi-trailers | 101.4 | 0.1 | 0.034 | -0.9 |
| Manufacture of other transport material | 109.3 | 0.0 | 0.002 | -0.1 |
| Manufacture of furniture | 103.4 | 0.1 | 0.001 | 0.9 |
| Other manufacturing industries | 104.0 | 0.0 | 0.000 | -0.7 |
| Repair and installation of machinery and equipment | 100.8 | 0.0 | 0.000 | -11.8 |
| D. Supply of electrical energy and gas | 83.9 | -1.4 | -0.042 | 0.0 |

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

| | Index | Monthly | | Annual |
|---|-------|-------------|--------|-------------|
| | | % Variation | Effect | % Variation |
| GENERAL INDEX | 96.9 | -0.4 | | -8.6 |
| B. Mining and quarrying industries | 76.3 | -3.8 | -0.447 | -38.6 |
| Extraction of anthracite, coal and lignite | 59.1 | -1.2 | -0.004 | -17.8 |
| Extraction of crude petroleum and natural gas | 71.4 | -4.6 | -0.455 | -43.5 |
| Extraction of metallic ores | 139.6 | 0.8 | 0.012 | 11.1 |
| Other mining and quarrying | 101.3 | -0.1 | 0.000 | -1.7 |
| C. Manufacture industry | 99.9 | 0.1 | 0.079 | -2.4 |
| Food industry | 100.9 | 0.4 | 0.027 | -1.6 |
| Manufacture of beverages | 99.1 | 0.3 | 0.002 | -0.1 |
| Tobacco industry | 109.6 | 0.1 | 0.000 | -0.9 |
| Textile industry | 96.3 | 0.2 | 0.003 | -2.8 |
| Manufacture of garments | 94.9 | -0.3 | -0.014 | -3.1 |
| Leather and footwear industry | 97.7 | -0.1 | -0.001 | -2.0 |
| Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork | 103.9 | 0.2 | 0.001 | -0.7 |
| Paper industry | 101.0 | 0.1 | 0.001 | -2.5 |
| Manufacture of coke and refined petroleum products | 84.4 | -0.4 | -0.012 | -19.9 |
| Chemical industry | 99.0 | 0.9 | 0.086 | -3.4 |
| Manufacture of pharmaceutical products | 99.7 | 0.0 | -0.002 | -0.5 |
| Manufacture of rubber and plastic materials | 99.3 | 0.3 | 0.010 | -0.8 |
| Manufacture of other non-metallic ore products | 100.7 | 0.1 | 0.001 | -1.5 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 106.0 | 0.5 | 0.023 | -5.4 |
| Manufacture of metal products, except machinery and equipment | 101.0 | 0.0 | 0.000 | -1.5 |
| Manufacture of computer, electronic and optical products | 95.0 | -0.4 | -0.030 | -1.7 |
| Manufacture of electrical material and equipment | 102.1 | 0.1 | 0.004 | -0.6 |
| Manufacture of machinery and equipment n.e.c. | 102.6 | 0.0 | 0.000 | -0.8 |
| Manufacture of motor vehicles, trailers and semi-trailers | 101.7 | -0.1 | -0.010 | -0.7 |
| Manufacture of other transport material | 104.0 | 0.1 | 0.002 | 0.3 |
| Manufacture of furniture | 98.4 | 0.0 | 0.000 | -1.3 |
| Other manufacturing industries | 98.7 | -0.5 | -0.013 | -1.8 |
| D. Supply of electrical energy and gas | 84.2 | -10.9 | -0.023 | 6.7 |

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 | 99.7 | -0.3 | | -3.4 |
| B. Mining and quarrying industries | 107.5 | -0.4 | -0.003 | 1.3 |
| Extraction of metallic ores | 166.4 | -3.9 | -0.003 | 9.8 |
| Other mining and quarrying | 103.5 | 0.1 | 0.001 | -0.1 |
| C. Manufacture industry | 101.3 | 0.2 | 0.142 | -2.6 |
| Food industry | 102.4 | 0.7 | 0.116 | 0.9 |
| Manufacture of beverages | 105.8 | -0.3 | -0.009 | 0.4 |
| Tobacco industry | 106.8 | 0.0 | 0.000 | 1.5 |
| Textile industry | 100.1 | 0.0 | 0.000 | -0.6 |
| Manufacture of garments | 101.3 | 0.7 | 0.006 | 0.3 |
| Leather and footwear industry | 102.1 | 0.2 | 0.001 | 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 |
| | 100.0 | 0.0 | 0.000 | 0.0 |
| Paper industry | 102.0 | -0.2 | -0.004 | -2.4 |
| Printing and service activities related to printing | 104.7 | -0.1 | -0.001 | -0.9 |
| Manufacture of coke and refined petroleum products | 78.8 | -0.3 | -0.014 | -31.1 |
| Chemical industry | 98.6 | 0.0 | -0.001 | -3.9 |
| Manufacture of pharmaceutical products | 102.2 | 0.0 | 0.001 | 0.6 |
| Manufacture of rubber and plastic materials | 100.2 | -0.1 | -0.004 | -0.5 |
| Manufacture of other non-metallic ore products | 102.9 | 0.0 | 0.000 | 0.1 |
| Metallurgy; manufacture of basic iron and steel and of ferro-alloy products | 109.1 | 0.5 | 0.030 | -1.5 |
| Manufacture of metal products, except machinery and equipme | 103.2 | 0.0 | 0.001 | 0.0 |
| Manufacture of computer, electronic and optical products | 98.9 | 0.1 | 0.001 | -0.2 |
| Manufacture of electrical material and equipment | 101.7 | -0.1 | -0.002 | 0.2 |
| Manufacture of machinery and equipment n.e.c. | 103.5 | 0.1 | 0.003 | 0.6 |
| Manufacture of motor vehicles, trailers and semi-trailers | 101.9 | 0.1 | 0.016 | 1.5 |
| Manufacture of other transport material | 110.1 | 0.2 | 0.004 | -0.5 |
| Manufacture of furniture | 104.8 | 0.0 | 0.000 | 0.6 |
| Other manufacturing industries | 104.5 | 0.3 | 0.002 | 1.9 |
| Repair and installation of machinery and equipment | 103.0 | -0.3 | -0.004 | 1.0 |
| D. Supply of electrical energy and gas | 90.2 | -2.5 | -0.400 | -8.2 |
| E. Supply of water | 101.4 | 0.1 | 0.001 | 0.8 |