

04 September 2020

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

July 2020. Provisional data.

The annual variation rate of the IPRIX stands at -2.5%, four tenths higher than that registered in June

The annual variation rate of the IPRIM is -7.7%, one tenth above that registered the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -2.5% in July, four tenths higher than that registered in June.

By economic destination of the goods, the industrial sectors most influencing this evolution were:

- **Intermediate goods**, whose annual variation increased by four tenths to stand at -2.6%. Notable in this evolution were the price increases in the *Manufacture of basic chemical products, nitrogen compounds, fertilizers, plastics and synthetic rubber*, in the *Production of precious and other non-ferrous metals* and, to a lesser extent, in the *Manufacture of steel tubes, pipes, hollow profiles and related fittings*, compared to the decreases registered in July 2019.

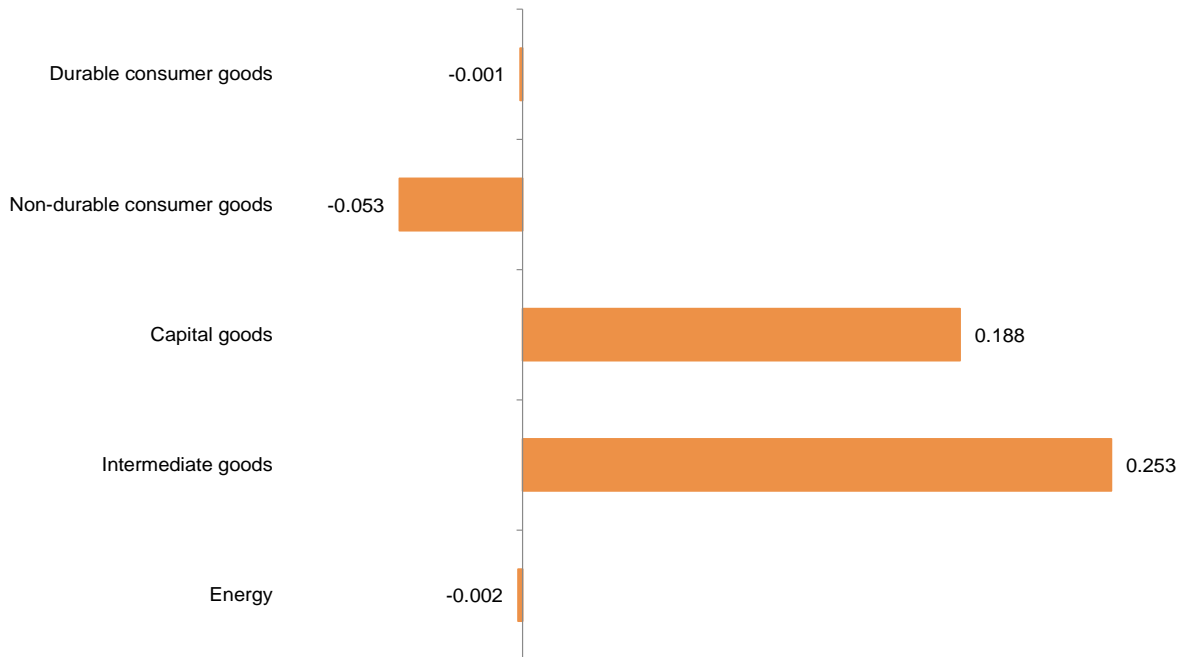
It is also noteworthy, although in the opposite direction, was the decrease in the prices of the *Manufacture of basic iron, steel and ferro-alloy products*, which was higher this month than last year.

- **Capital goods**, which increased their rate three tenths, up to 1.4%, as a result of the increase in the prices of *Motor vehicle manufacturing*, which remained stable in July of last year.

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 of -0.1%, three tenths lower than that of the previous month. This evolution is a consequence of the decrease in the prices of the *Manufacture of basic pharmaceutical products*, which increased the previous year. Another influential factor is that the prices of the *Manufacture of vegetable and animal oils and fats* rose less this month than in July 2019.

Contribution of industrial sectors to the annual IPRIX rate

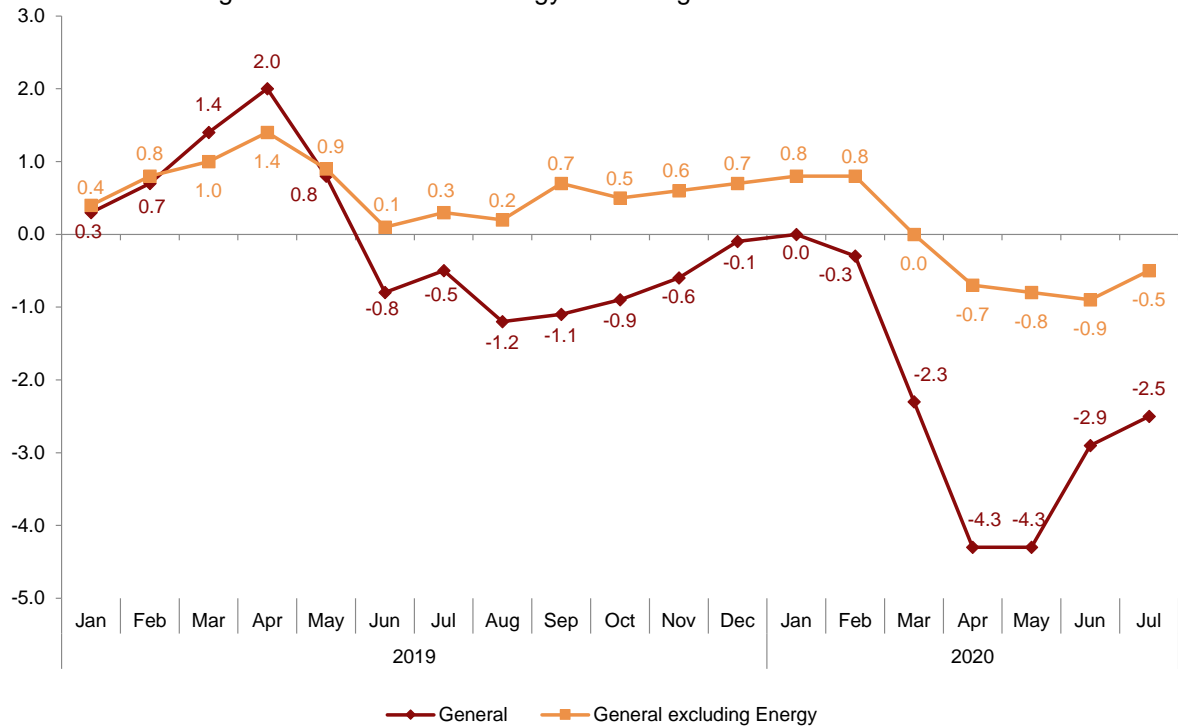


General IPRIX annual rate difference 0.4

The annual variation rate of the general index excluding Energy increased four tenths, to -0.5%, standing two points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

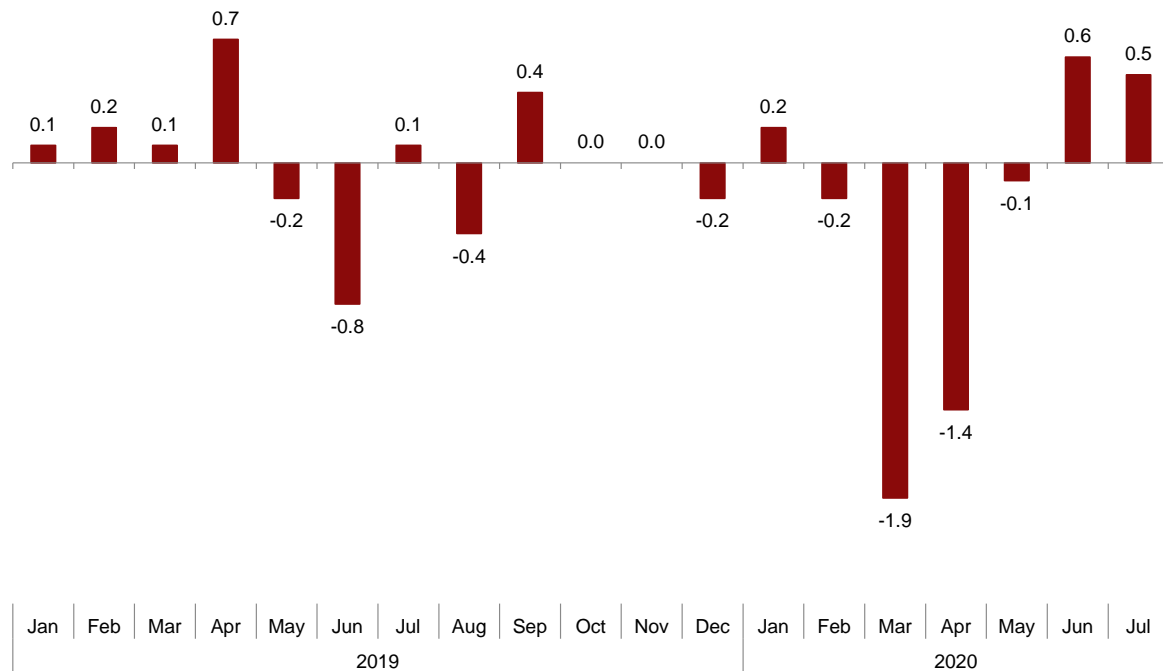


Monthly evolution of export prices

In July, industrial export prices registered a monthly rate of -0.5%, as compared to the month of June.

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:

- **Energy**, whose rate of 4.9% is due to the increases in the prices of *Manufacture of refined petroleum products* and *Electric power generation, transmission and distribution*. This sector's contribution to the overall index was 0.224.
- **Capital goods**, with a monthly variation of 0.4%, which contributed 0.165 due to an increase in the prices of *Manufacture of motor vehicles*.
- **Intermediate goods**, whose monthly rate of 0.4% had a contribution of 0.155. Noteworthy in this evolution are the increases in the prices of *Manufacture of basic precious and other non-ferrous metals* and of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

On the other hand, the only industrial sector with a negative monthly contribution to the general index was:

- **Non-durable consumer goods**, whose monthly variation of -0.1% is caused by a decrease in the prices of *Processing and preserving of meat and production of meat products*. The contribution of this sector to the general IPRIX was -0.021.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	1.1	0,212
Manufacture of basic precious and other non-ferrous metals	3.6	0,128
Manufacture of refined petroleum products	5.3	0,124
Electric power generation, transmission and distribution	5.6	0,110
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.0	0,107
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.6	0,017
Manufacture of wiring and wiring devices	3.1	0,017

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic iron and steel and of ferro-alloys	-1.5	-0,057
Manufacture of pulp, paper and paperboard	-1.4	-0,020
Processing and preserving of meat and production of meat products	-0.6	-0,016

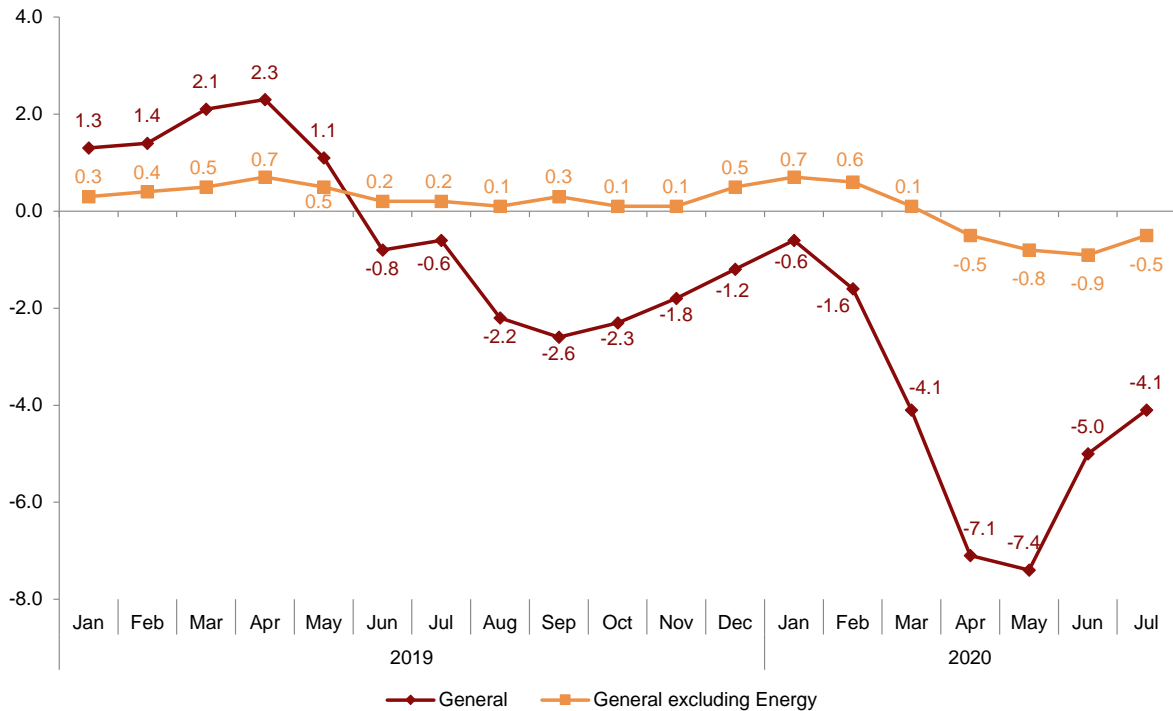
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, increased its annual rate by nearly one point in July, to -4.1%.

In turn, the annual variation rate of the general index, excluding Energy, increased by four tenths, to -0.5%, standing more than three 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 -7.7% in July, one tenth above that of the previous month.

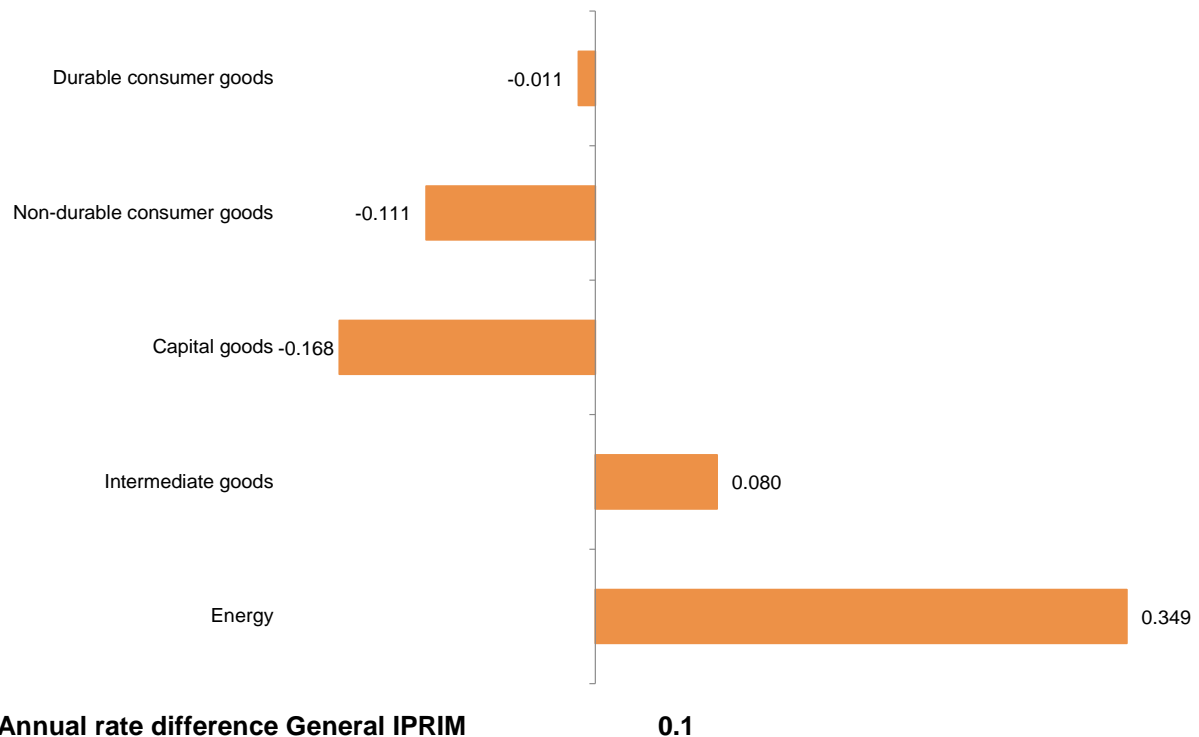
By economic destination, the industrial sectors with a positive influence on this evolution were:

- **Energy**, with a variation of -35.4%, one and a half points higher than the previous month. Notable in this behaviour was the stability of the prices of the *Extraction of crude oil and natural gas*, compared to the previous year's decrease, and the rise in the prices of *Coke plants and refined petroleum products*, which was greater this month than in July 2019 .
- **Intermediate goods**, whose annual rate increased three tenths, to -2.6%, due to an increase in the prices of the *Extraction of metallic minerals*, which fell last year.

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

- **Capital goods**, whose rate decreased six tenths, to -0.4%, as a result of a drop in the prices of the *Manufacture of motor vehicles, trailers and semi-trailers*, compared to the increase registered in July of last year.
- **Non-durable consumer goods**, whose variation stood at -1.2%, five tenths below that of July, due to the fact that the prices of *Clothing manufacturing* have fallen this month, while they rose in 2019.

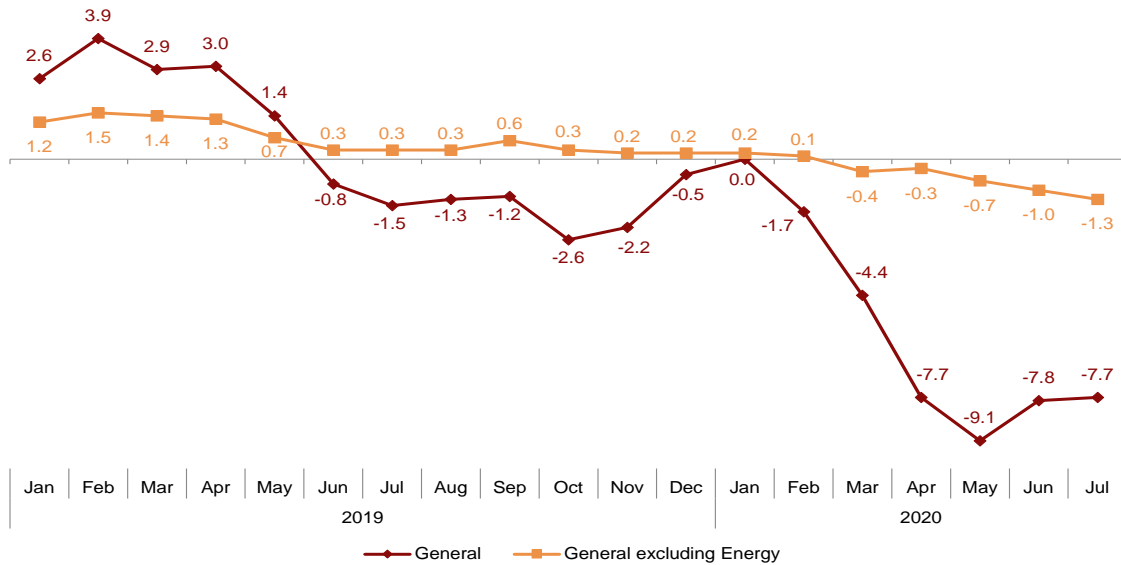
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the overall index excluding Energy decreased three tenths to -1.3%, standing nearly six and a half points above the overall IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

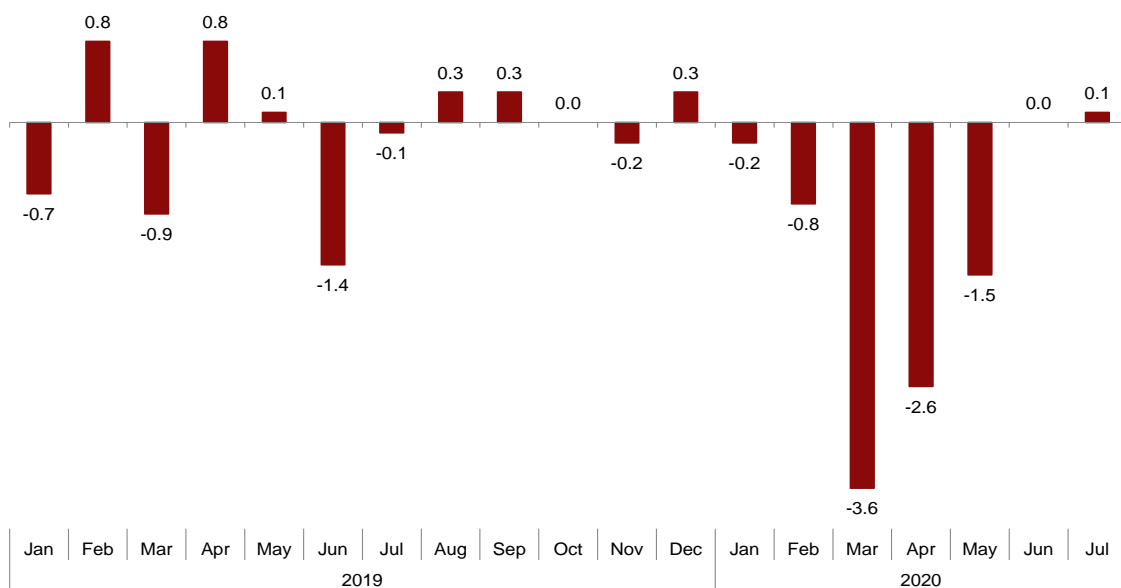


Monthly evolution of import prices

In July, the monthly variation of the Import Price Index was 0.1%.

Monthly evolution of the IPRIM

General index. Percentage



By economic destination of the goods, among the industrial sectors that presented a positive monthly contribution to the general IPRIM worth noting were:

- **Energy**, with a rate of 1.5% and a contribution of 0.194, due to the increase in the prices of *Coke plants and refined petroleum products*.
- **Capital goods**, with a variation rate of 0.2% and a contribution of 0.049, mainly caused to the increase in the prices of *Extraction of metallic minerals*.

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

- **Non-durable consumer goods**, where the monthly variation of -0.4% was a consequence of the decrease in prices in the *Clothing manufacturing* and the *Food Industry*. The contribution of this sector to the overall IPRIM was -0.097.
- **Capital goods**, with a monthly rate of -0.2% and a contribution of -0.069, due to a decrease in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*.

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

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	6.4	0,184
Mining of metal ores	7.9	0,100
Electricity, gas, steam and air conditioning supply	12.7	0,019
Manufacture of basic metals	0.4	0,018
Manufacture of other transport equipment	0.6	0,014

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of wearing apparel	-0.9	-0,053
Manufacture of computer, electronic and optical products	-0.4	-0,032
Manufacture of food products	-0.4	-0,030
Manufacture of motor vehicles, trailers and semi-trailers	-0.2	-0,029

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 April 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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Export and Import Price Indices of Industrial Products. Base 2015 July 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	100,4	0,5	-2,3	-2,5		
Consumer goods	101,9	-0,1	-1,1	0,1	-0,020	-0,241
- Durable consumer goods	106,5	0,0	0,5	1,6	0,001	0,009
- Non-durable consumer goods	101,6	-0,1	-1,3	-0,1	-0,021	-0,250
Capital goods	101,9	0,4	0,2	1,4	0,165	0,067
Intermediate goods	102,4	0,4	-1,5	-2,6	0,155	-0,522
Energy	74,8	4,9	-25,3	-31,0	0,224	-1,599

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	0,1	-8,4	-7,7		
Consumer goods	99,6	-0,3	-1,8	-0,9	-0,091	-0,488
- Durable consumer goods	102,6	0,1	0,0	0,5	0,006	0,000
- Non-durable consumer goods	99,0	-0,4	-2,2	-1,2	-0,097	-0,488
Capital goods	100,5	-0,2	-0,5	-0,4	-0,069	-0,133
Intermediate goods	102,1	0,2	-1,7	-2,6	0,049	-0,454
Energy	75,3	1,5	-37,8	-35,4	0,194	-7,318

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	99,6	1,4	-2,7	-4,1		
Consumer goods	102,6	0,0	-0,5	0,3	0,007	-0,126
- Durable consumer goods	105,5	0,1	0,8	1,3	0,002	0,012
- Non-durable consumer goods	102,4	0,0	-0,6	0,3	0,006	-0,139
Capital goods	103,0	0,3	0,3	1,1	0,062	0,069
Intermediate goods	102,1	0,4	-1,2	-2,4	0,120	-0,352
Energy	90,4	5,9	-9,9	-15,2	1,236	-2,340

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	100,4	0,5		-2,5
B. Mining and quarrying industries	119,5	1,0	0,007	2,0
Extraction of metallic ores	151,5	5,4	0,013	12,1
Other mining and quarrying	105,2	-1,5	-0,007	-3,4
C. Manufacture industry	101,5	0,4	0,417	-1,6
Food industry	102,3	-0,1	-0,007	-0,4
Manufacture of beverages	103,3	-0,3	-0,005	0,0
Tobacco industry	102,5	0,0	0,000	0,1
Textile industry	100,3	-0,5	-0,005	-1,4
Manufacture of garments	101,0	0,7	0,003	-0,6
Leather and footwear industry	99,8	-0,1	-0,001	-0,5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104,5	0,1	0,001	0,5
Paper industry	99,5	-0,9	-0,019	-6,9
Printing and service activities related to printing	107,3	0,4	0,002	2,9
Manufacture of coke and refined petroleum products	79,5	5,3	0,124	-30,9
Chemical industry	97,6	1,0	0,092	-4,9
Manufacture of pharmaceutical products	99,6	-0,2	-0,010	0,9
Manufacture of rubber and plastic materials	99,6	0,0	0,000	-1,0
Manufacture of other non-metallic ore products	101,3	-0,3	-0,009	-0,2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	110,4	0,9	0,080	-2,2
Manufacture of metal products, except machinery and equipment	100,8	-0,2	-0,008	-0,6
Manufacture of computer, electronic and optical products	96,4	0,0	0,000	-1,0
Manufacture of electrical material and equipment	102,9	0,3	0,013	-0,6
Manufacture of machinery and equipment n.e.c.	103,3	-0,1	-0,008	0,6
Manufacture of motor vehicles, trailers and semi-trailers	99,9	0,9	0,208	1,7
Manufacture of other transport material	110,5	-0,6	-0,030	1,1
Manufacture of furniture	103,5	-0,1	-0,001	0,3
Other manufacturing industries	103,2	0,0	0,000	0,0
Repair and installation of machinery and equipment	101,1	-0,2	-0,002	0,6
D. Supply of electrical energy and gas	67,9	4,4	0,101	-33,4

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	97,2	0,1		-7,7
B. Mining and quarrying industries	76,9	0,8	0,091	-35,6
Extraction of anthracite, coal and lignite	63,1	-3,8	-0,013	-15,6
Extraction of crude petroleum and natural gas	72,4	0,0	0,003	-39,7
Extraction of metallic ores	132,4	7,9	0,100	1,3
Other mining and quarrying	102,1	0,1	0,000	0,1
C. Manufacture industry	100,3	0,0	-0,029	-2,1
Food industry	99,8	-0,4	-0,030	-2,0
Manufacture of beverages	98,1	-0,6	-0,005	-0,8
Tobacco industry	110,5	-0,4	-0,003	0,9
Textile industry	97,2	-0,7	-0,011	-1,9
Manufacture of garments	95,4	-0,9	-0,053	-2,2
Leather and footwear industry	98,3	-0,4	-0,007	-1,2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103,8	-0,1	-0,001	-0,8
Paper industry	101,3	-0,7	-0,010	-4,0
Manufacture of coke and refined petroleum products	89,0	6,4	0,184	-20,7
Chemical industry	98,6	-0,1	-0,013	-3,8
Manufacture of pharmaceutical products	100,4	0,0	-0,001	0,5
Manufacture of rubber and plastic materials	99,5	-0,4	-0,012	-0,9
Manufacture of other non-metallic ore products	101,2	-0,3	-0,004	-0,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	104,9	0,4	0,018	-5,5
Manufacture of metal products, except machinery and equipment	101,6	-0,4	-0,009	-0,8
Manufacture of computer, electronic and optical products	96,0	-0,4	-0,032	-1,0
Manufacture of electrical material and equipment	102,7	0,0	0,000	0,4
Manufacture of machinery and equipment n.e.c.	103,1	-0,2	-0,013	-0,2
Manufacture of motor vehicles, trailers and semi-trailers	101,9	-0,2	-0,029	-0,2
Manufacture of other transport material	104,0	0,6	0,014	1,1
Manufacture of furniture	98,9	-0,4	-0,003	-1,0
Other manufacturing industries	99,9	-0,4	-0,010	0,5
D. Supply of electrical energy and gas	76,0	12,7	0,019	-19,9

**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	99,6	1,4		-4,1
B. Mining and quarrying industries	106,6	0,4	0,003	1,3
Extraction of metallic ores	160,5	5,4	0,004	12,1
Other mining and quarrying	103,1	-0,3	-0,002	-0,2
C. Manufacture industry	101,2	0,7	0,611	-2,9
Food industry	101,3	0,1	0,013	0,1
Manufacture of beverages	106,1	0,0	-0,002	0,6
Tobacco industry	106,8	0,0	0,000	1,3
Textile industry	100,2	-0,2	-0,002	-0,6
Manufacture of garments	100,7	-0,2	-0,002	0,2
Leather and footwear industry	102,0	0,0	0,000	0,1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105,1	0,1	0,001	0,3
Paper industry	102,1	-0,6	-0,013	-3,6
Printing and service activities related to printing	105,8	-0,8	-0,009	-0,4
Manufacture of coke and refined petroleum products	82,5	9,2	0,424	-29,1
Chemical industry	98,5	1,0	0,073	-4,9
Manufacture of pharmaceutical products	102,4	-0,1	-0,004	0,6
Manufacture of rubber and plastic materials	100,3	-0,1	-0,005	-0,7
Manufacture of other non-metallic ore products	103,0	0,1	0,003	0,3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108,4	1,0	0,057	-3,9
Manufacture of metal products, except machinery and equipme	102,8	-0,1	-0,005	-0,8
Manufacture of computer, electronic and optical products	98,9	-0,1	-0,001	-0,2
Manufacture of electrical material and equipment	102,1	0,5	0,014	0,5
Manufacture of machinery and equipment n.e.c.	103,5	-0,1	-0,002	0,6
Manufacture of motor vehicles, trailers and semi-trailers	100,9	0,6	0,069	1,4
Manufacture of other transport material	110,8	-0,1	-0,001	0,6
Manufacture of furniture	104,7	0,0	0,000	0,7
Other manufacturing industries	104,3	-0,2	-0,002	1,6
Repair and installation of machinery and equipment	103,2	0,2	0,002	1,6
D. Supply of electrical energy and gas	90,2	5,4	0,814	-11,2
E. Supply of water	101,3	-0,1	-0,001	0,8