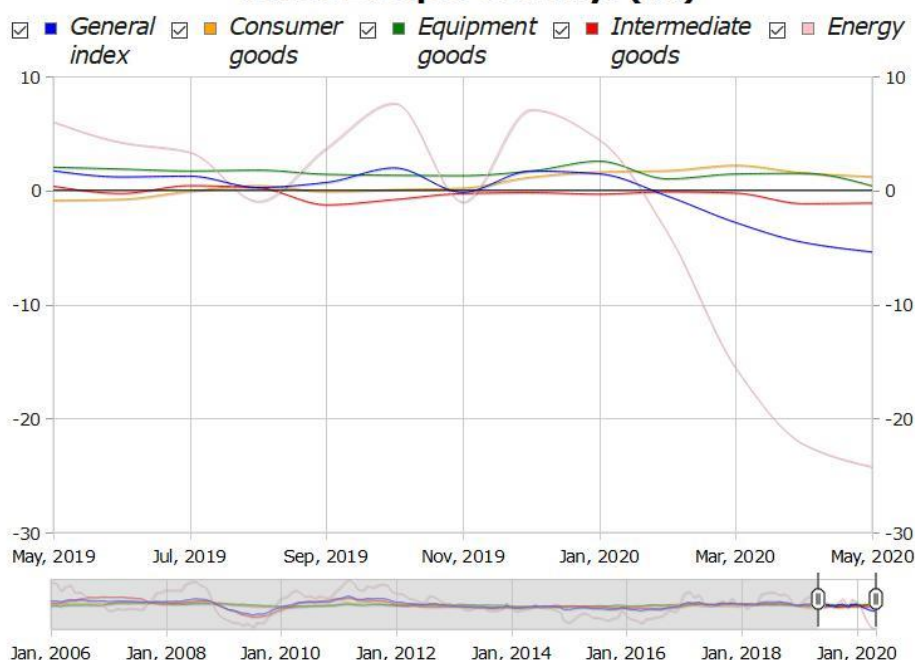


## Industrial prices of the Basque Country fell by 0.8% in May 2020 in respect of the previous month

**Compared to May 2019 industrial prices were down 5.4%**

Industrial prices in the Basque Country were down 0.8% in May 2020 in respect of the previous month, according to EUSTAT data. The year-on-year rate for May, which indicates the fluctuation in industrial prices over the last twelve months, stood at -5.4%.

### Year-on-year variation rate of the industrial price index in the Basque Country. (%)



A more detailed analysis reveals that, in May 2020, the most inflationary branches on the previous month were: *Coke plants and Oil Refining* with an increase of 1.3%, *Textile, Garments, Leather & Footwear*, which registered a rise of 1.0% and *Chemical Industry and Water*, up 0.9% in both cases. On the other hand, the following sectors recorded the largest month-on-month decreases in prices: *Electricity, Gas & Steam* with a decrease of 4.3%, *Computer, Electronic & Optical Products*, down 2.5% and *Metallurgy & Metal Products*, which fell by 0.9%.

Following the classification of Goods by economic destination, prices of *Consumer Goods*, as a whole, rose by 0.1% compared to the previous month. Among the latter, both *Consumer Durables* and *Consumer Non-durables* experienced a rise of 0.1%. In contrast, *Energy* fell by 2.2%; *Capital Goods* were down 0.7% and *Intermediate Goods* decreased by 0.3%.

## Industrial Price Index of the Basque Country. Variation rate (p). May 2020

	INDEX	% VARIATION	
		May2020 / Apr2020	May2020 / May2019
<b>GENERAL INDEX</b>	<b>99,3</b>	<b>-0,8</b>	<b>-5,4</b>
<b>Sector divisions</b>			
<b>Extractive Industries</b>	<b>109,4</b>	<b>0,0</b>	<b>5,7</b>
<b>Manufacturing industry</b>	<b>100,2</b>	<b>-0,3</b>	<b>-5,3</b>
Manufacture of food products, beverages and tobacco products	104,0	0,0	0,8
Textile industry, garments, leather & shoes	112,2	1,0	12,1
Manufacture of wood and paper products, and printing	103,8	-0,2	-3,8
Coke and refined petroleum	75,3	1,3	-37,1
Chemical industry	109,9	0,9	0,0
Manufacture of pharmaceutical products	109,1	0,1	-0,9
Rubber, plastic and other non-metallic mineral products	99,4	-0,2	0,8
Metallurgy and metal products	101,2	-0,9	-1,6
Manufacture of computer, electronic and optical products	100,3	-2,5	0,0
Manufacture of electrical equipment	104,8	0,0	1,6
fabricacion de maquinaria y equipo n.e.c	104,9	-0,5	-2,3
Manufacture of transport material	107,5	-0,3	2,1
Furniture; other industries; repair and installation	106,3	-0,1	0,8
<b>Electricity, gas and steam</b>	<b>93,4</b>	<b>-4,3</b>	<b>-6,6</b>
<b>Ura</b>	<b>110,3</b>	<b>0,9</b>	<b>3,1</b>
<b>Bi major industrial sectors</b>			
Consumer goods	104,4	0,1	1,2
Durable consumer goods	103,8	0,1	0,8
Non-durable consumer goods	104,6	0,1	1,3
Capital Goods	107,8	-0,7	0,4
Intermediate goods	101,6	-0,3	-1,1
Energy	83,9	-2,2	-24,2

Base 2015=100

(p) Provisional

Source: Eustat. Industrial price index

In year-on-year terms, May 2020 on May 2019, the greatest increases in prices occurred within the branches of *Textile, Garments, Leather & Footwear* with a rise of 12.1%, *Extraction Industries* with growth of 5.7% and *Water*, up 3.1%. Conversely, the greatest decreases in prices corresponded to the sectors of *Coke Plants and Oil Refining*, which fell by 37.1%; *Electricity, Gas, Steam & Air Conditioning*, which dropped by 6.6%; and *Timber, Paper & Graphic Arts*, down 3.8%.

The price variation of the large goods groups by economic destination was positive over the year-on-year period for *Capital Goods*, which increased by 0.4%, and for *Consumer Goods* as a whole, which registered a rise of 1.2%. Among the latter, the prices of *Consumer Non-Durables* rose by 1.3%, and *Consumer Durables* were up by 0.8%. By contrast, decreases in prices were seen in the sectors of *Energy*, down 24.2%, and *Intermediate Goods*, with a fall of 1.1%.

## **NOTE ON THE EFFECT OF THE COVID-19 CRISIS ON THE MAY INDUSTRIAL PRICE INDEX**

Royal Decree 463/2020, of 14 March, declared a state of alarm in order to manage the health crisis caused by **COVID-19**.

The exceptional measures adopted from this point onwards brought the majority of industrial companies to a partial or total standstill during May.

Due to this situation, obtaining the necessary information for compiling the Industrial Price Index required a greater degree of effort, by both the companies surveyed and the personnel dedicated to collecting and processing the information.

Eustat would like to thank all the companies that have collaborated in making this effort despite the extraordinary circumstances. As a result, the May index was calculated with **98.63% coverage** of the sample - whose information was collected during June.

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### **For further information:**

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