

28 February 2024

Export Price Index (IPRIX) and Import Price Index (IPRIM) of Industrial Products. Base 2021

January 2024. Provisional data

Main results

- The annual rate of the IPRIX stands at -0.3%, nine tenths higher than the December figures.
- The annual variation of the IPRIM was -6.2%, 1.1 points lower than in the previous month.
- The INE publishes today the last data on the Import and Export Price Indexes for 2021.

More information

- [Tables annex](#)
- [Detailed monthly results](#)
- [Annual averages](#)
- [VÍdeo: Base change](#)

Annual evolution of export prices

The annual rate for the Export Price Index (IPRIX) in January was -0.3%, nine tenths over that recorded in December.

Among the industrial sectors with a positive influence on the evolution of the annual rate of the IPRIX by economic use of the goods worth noting are:

- **Energy**, whose annual rate stands at -10.6%, 15 points higher than in the previous month, as a consequence of the increase in the prices of *Electric power generation, transmission and distribution*, which had decreased in January 2023.

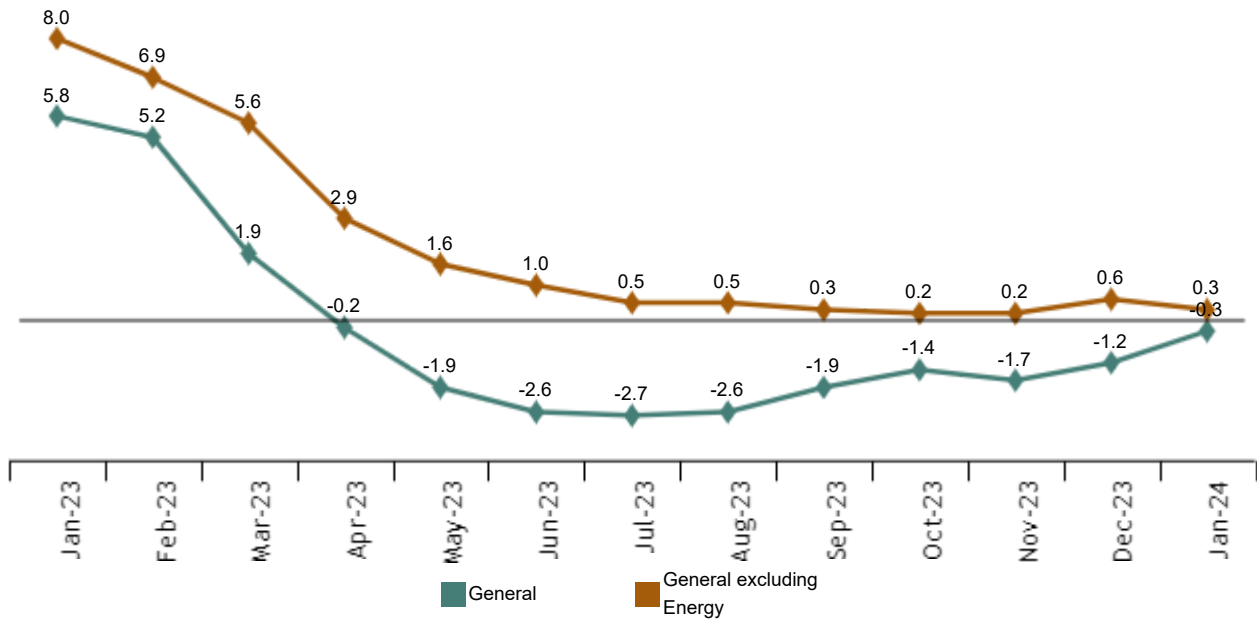
On the other hand, amongst the industrial sectors with a negative influence, worth noting are:

- **Intermediate goods**, whose rate fell by seven tenths, to -4.9%. This behaviour was due to a decrease in the prices of *Manufacture of basic precious and non-ferrous metals*, compared to the increase in the same month of 2023 and, to a lesser degree, to a smaller increase in the prices of *Manufacture of rubber products* and the *Manufacture of engines, generators and electrical transformers, and distribution and electrical control devices*, compared to January of the previous year.

The annual variation of the general index excluding Energy decreased by three tenths, to 0.3%, standing at six tenths above that of the general IPRIX.

Annual evolution of the IPRIX. January 2024

General index and general index without Energy. Percentage

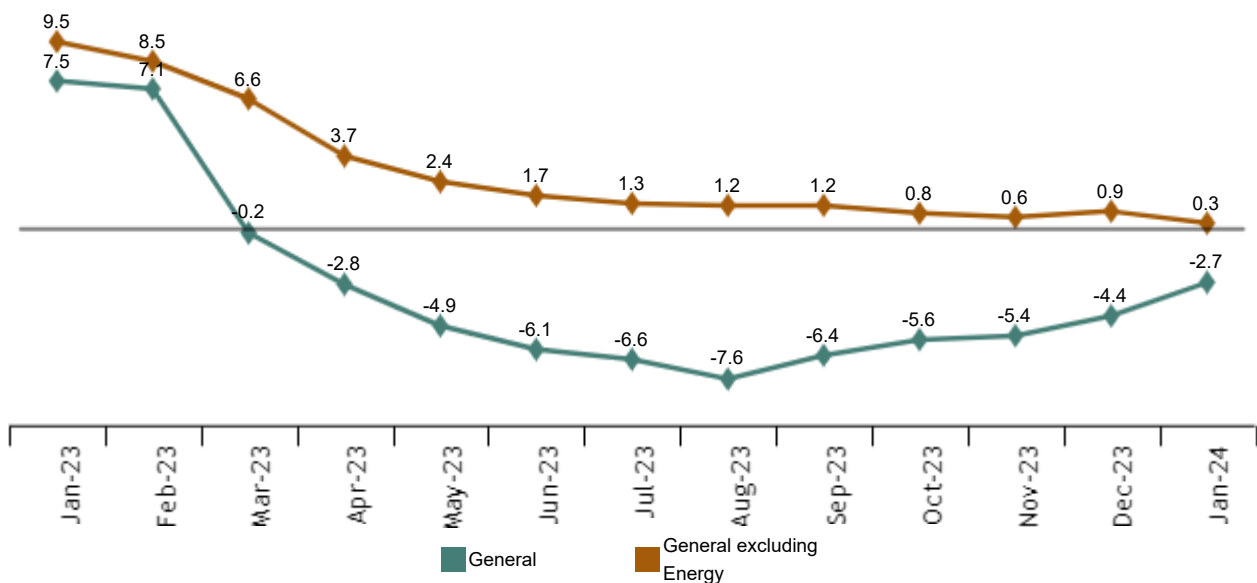


Evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, rose in its annual rate by 1.7 points in January, to -2.7%. As for the annual variation of the general index without Energy, it decreased by six tenths, to 0.3%.

Annual evolution of the IPRI+IPRIX. January 2024

General index and general index without Energy. Percentage



Current press release at: www.ine.es/dyngs/Prensa/en/IPRIX-IPRIM0124.htm

Monthly evolution of export prices

In January, industrial export prices recorded a monthly rate of 0.3%, as compared to the month of December.

Activities with the greatest positive contribution to the monthly rate of the IPRIX. January 2024

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	0,8	0,134
Manufacture of vegetable and animal oils and fats	4,1	0,091
Manufacture of refined petroleum products	2,6	0,074
Manufacture of pharmaceutical preparations	2,4	0,053
Processing and preserving of fruit and vegetables	2,3	0,053
Electric power generation, transmission and distribution	1,4	0,038
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1,5	0,027

Activities with the greatest negative contribution to the monthly rate of the IPRIX. January 2024

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Processing and preserving of meat and production of meat products	-1,1	-0,040
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0,7	-0,036
Manufacture of basic precious and other non-ferrous metals	-1,1	-0,031
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-4,3	-0,022

Annual evolution of import prices

The Import Price Index (IPRIM) recorded an annual rate of -6.2% in January, 1.1 points lower than in December.

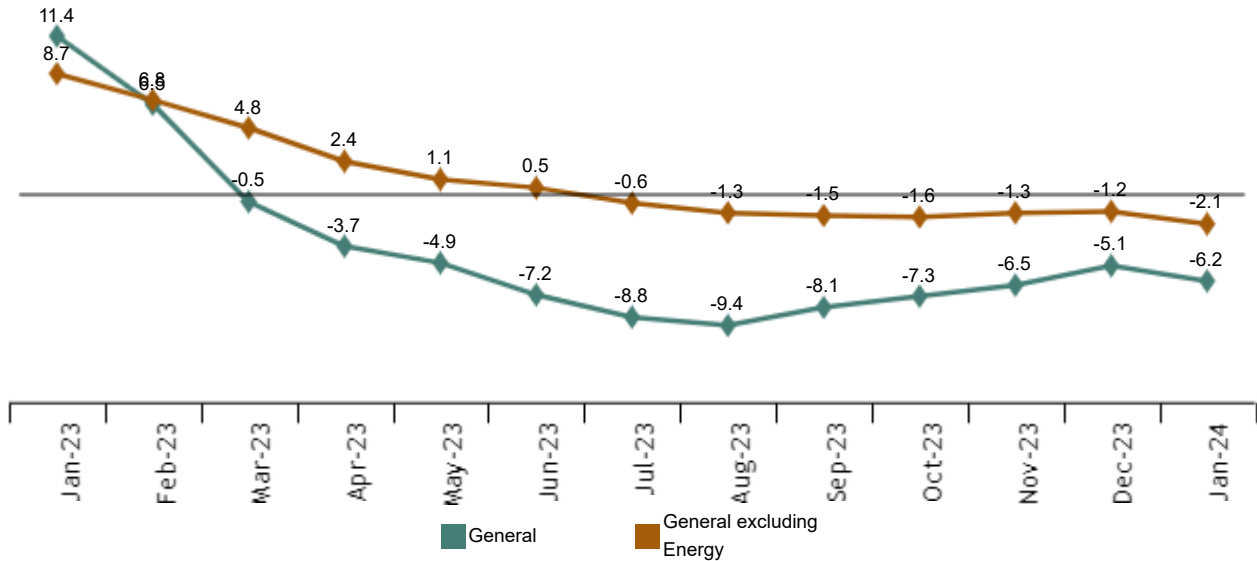
Among the industrial sectors with a negative effect on the variation in the annual rate of the IPRIM, and by economic use, worth noting were:

- **Energy**, whose rate decreased by 1.6 points to stand at -23.2%, due to the decrease in the prices of the *Extraction of crude petroleum and natural gas*, and, to a lesser extent, the *Manufacture of coke and refined petroleum products*, which had increased in January of the previous year.
- **Non-durable consumer goods**, whose variation dropped 1.7 points and stood at -2.0%, due to the falling prices in *Food industry*, as opposed to the up-tick in January of 2023.
- **Intermediate goods**, with an annual rate of -6.4%, one point below that of December, as a result of the fact that the prices of the *Chemical industry* decreased, where they had increased in the same month of the previous year.

The annual variation rate of the overall index excluding Energy decreased nine tenths, to -2.1%, which is 4.1 points above the rate of the general IPRIM.

Annual evolution of the IPRIM. January 2024

General index and general index without Energy. Percentage



Monthly evolution of import prices

In January, the monthly variation of the Import Price Index was -0.5%.

A more detailed analysis shows the activities that most affected the monthly IPRIM rate in January.

Activities with the greatest positive contribution to the monthly rate of the IPRIM. January 2024

Activity (CNAE 2009 divisions)	Monthly rate (%)	Contribution
Manufacture of electrical equipment	0,8	0,036
Manufacture of other transport equipment	1,3	0,028
Electricity, gas, steam and air conditioning supply	7,2	0,022
Manufacture of motor vehicles, trailers and semi-trailers	0,2	0,021

Activities with the greatest negative contribution to the monthly rate of the IPRIM. January 2024

Activity (CNAE 2009 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-2,2	-0,321
Manufacture of coke and refined petroleum products	-2,3	-0,079
Manufacture of food products	-1,1	-0,077
Manufacture of basic metals	-1,0	-0,053
Manufacture of chemicals and chemical products	-0,5	-0,051
Manufacture of wearing apparel	-0,5	-0,026

Reviews and data updates

INE has updated the IPRIX and IPRIM data for the last three months, making the October 2023 data final. All results of this operation are available on [INEBase](#).

Current press release at: www.ine.es/dyngs/Prensa/en/IPRIX-IPRIM0124.htm

Informative Annex. Main features of the IPRIX- IPRIM Base 2021

The INE publishes today the last data on the Import and Export Price Indexes for 2021. This is in line with Regulation (EU) 2019/2152 of the European Parliament and of the Council of 27 November 2019 on European business statistics and its implementing Regulation (EU) 2020/1197, which requires Member States to change the basis for the short-term indicators referred to in this Regulation in 2015, 2021, 2025 and every five years thereafter.

Changes in the product basket

The selection of representative products that comprise the IPRIX and IPRIM baskets is based on the importance of the value of industrial production for the foreign market in the case of the IPRIX, and the value of imports for the IPRIM, for each of them. The composition of the basket is reviewed annually and updated to include new products whose production or import value become significant, and to exclude those for which this value ceases to be significant.

As a result of these adjustments, approximately 15,000 prices for about 1,700 products are collected each month in a sample of nearly 4,100 industrial establishments in the IPRIX Base 2021. On the other hand, the IPRIM sample consists of around 5,200 establishments from which about 19,000 prices for nearly 2,100 products are collected.

Updating of weightings

The ongoing adaptation of the IPRIX and the IPRIM to changes in the industry includes the ongoing revision of its weighting structure. The weight or importance of the main aggregates that make up this indicator is updated each year, thus keeping the indicator up to date. In addition, the complete structure is updated for all levels of disaggregation in the base changes.

The following table shows the weight of each industry by economic use of the goods in 2024 and how it compares with the weights in 2023.

Weights by economic use of the goods (percentage). IPRIX

Groups	Year 2023	Year 2024
Consumer durables	1,59	1,59
Consumer non-durables	19,63	21,56
Capital goods	33,93	34,13
Intermediate goods	37,82	36,21
Energy	7,03	6,51
TOTAL	100.00	100.00

Weights by economic use of the goods (percentage). IPRIM

Groups	Year 2023	Year 2024
Consumer durables	4,65	4,49
Consumer non-durables	21,70	23,16
Capital goods	25,80	24,76
Intermediate goods	28,39	28,85
Energy	19,46	18,74
TOTAL	100.00	100.00

Series Link

Due to the changes introduced in the IPRIX and the IPRIM, some of the elements involved in the calculation of this indicator differ from those used in Base 2015.

So that the results of the IPRI are not affected by the incorporation of the changes in the new base, the INE has prepared a link of the corresponding series and publishes the indexes in Base 2021, from January 1975, in order to give continuity to the information published until now.

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 every month investigates industrial establishments that carry out operations in the foreign market.

Type of survey: monthly continuous survey.

Base year: 2021.

Reference period of the weightings: the year preceding the current year.

Population scope: industrial establishments.

Sample size: 4,100 industrial establishments for the IPRIX and 5,200 for the IPRIM.

Number of observations: In the IPRIX approximately 15,000 monthly prices of 1,700 products and in the IPRIM about 19,000 prices of 2,100 products.

General calculation method: Laspeyres' Chain Index.


Collection method: internet (IRIA system), e-mail, fax, telephone or postal mail.

For more information you can access the methodologies (IPRIX and IPRIM) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics.

More information on [Quality at INE](#) and [Code of Best Practices](#).

For further information see [INE base](#)

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 Press office: (+34) 91 583 93 63 / 94 08 – gprensa@ine.es

 Information area: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1