

30 April 2021

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

March 2021. Provisional data

The annual variation rate of the IPRIX stands at 5.0%, almost three and a half points higher than that registered in February

The annual variation rate of the IPRIM is 1.3%, more than four and a half points above that registered the previous month

Annual evolution of export prices

The annual variation rate of the overall Export Price Index (IPRIX) in the month of March was 5,0%, more than three and a half points above that registered in February and the lowest since April 2017.

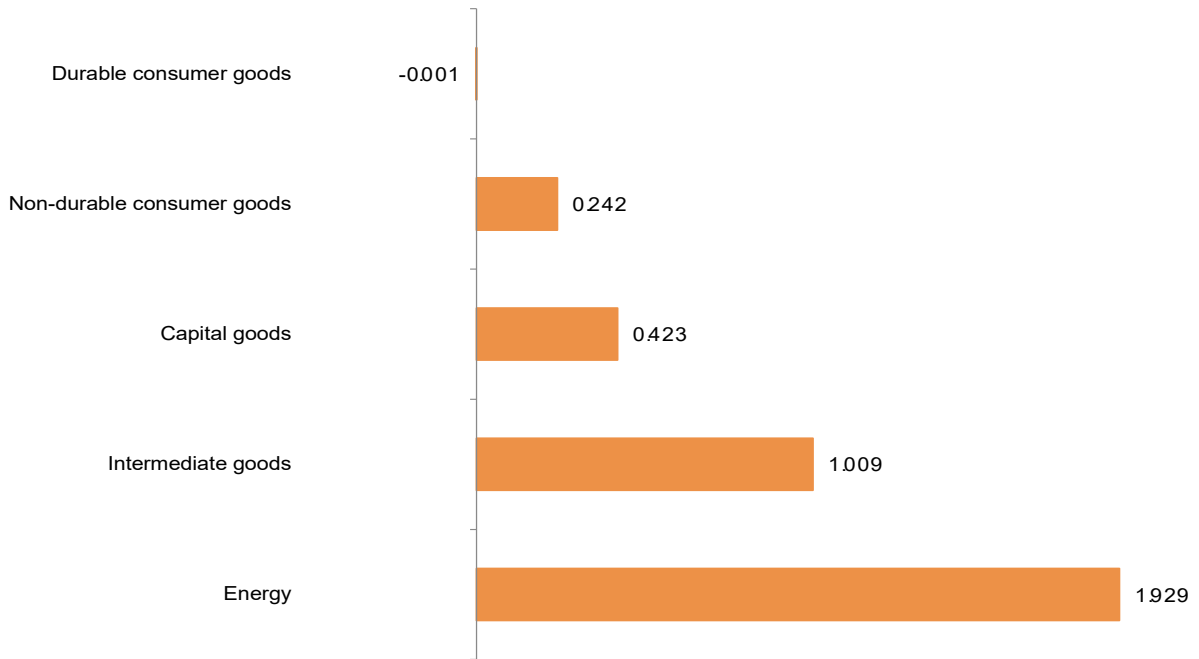
By economic destination of the goods, among the industrial sectors that had a positive influence on this evolution, worth noting were:

- **Energy**, which increased its rate more than 44 points, to 48.1%, due to the rise in prices of *Oil refining* and the *Production, transport and distribution of electrical energy*, compared to the decreases recorded in March of last year.
- **Intermediate goods**, whose annual variation increased by three points, standing at 6.1%. It is worth noting in this evolution the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of *Manufacture of basic precious and other non-ferrous metals*, which fell in 2020.

Also influential, although to a lesser extent, was this month's rise in the *Manufacture of basic iron, steel and ferro-alloy products*, which had remained stable in the same month of the previous year.

- **Capital goods** had a rate of 1.7%, more than one point above that of February. This was a result of the increase in the prices of *Manufacture of motor vehicles*, compared to the decrease registered in March 2020.

Contribution of industrial sectors to the annual IPRIX rate

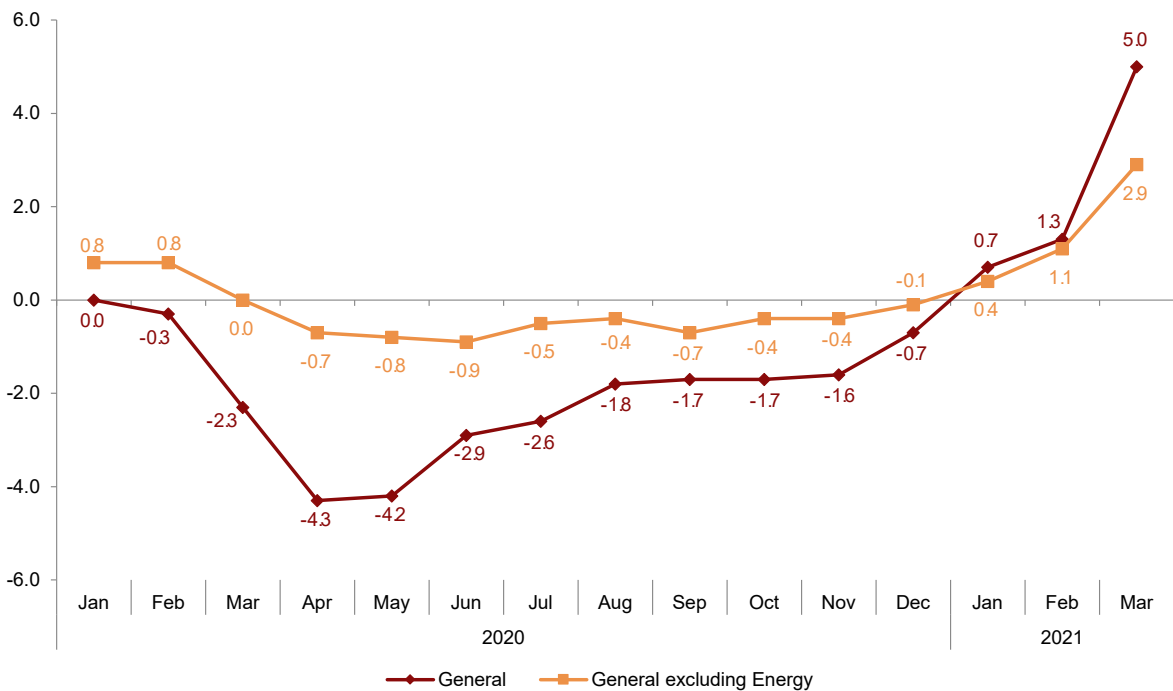


Annual rate difference General IPRIX 3.7

The annual variation rate of the general index excluding Energy increased by more than one and a half points, up to 2.9%, standing more than two points below the general IPRIM.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

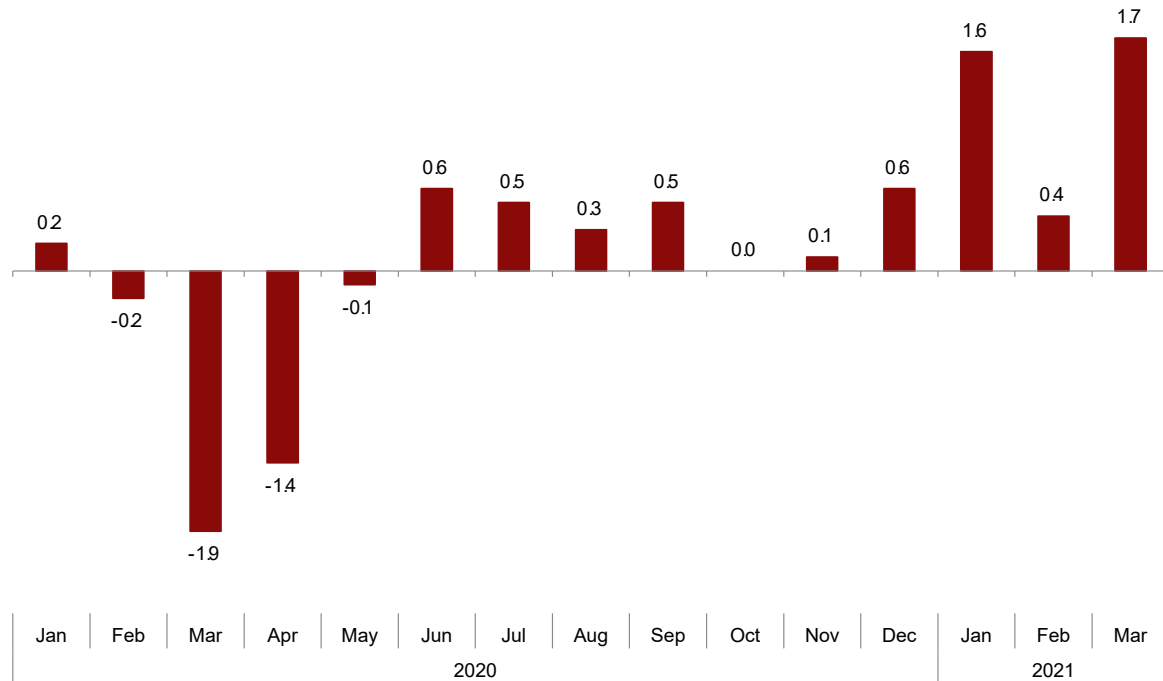


Monthly evolution of export prices

In March, industrial export prices registered a monthly rate of 1.7%, as compared to the month of February.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, among the industrial sectors that have a negative monthly effect on the general index, those worth noting are:

- **Intermediate goods**, whose monthly rate of 1.9% had a contribution of 0.687. Worth noting in this evolution was the increase in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms, the Manufacture of basic precious and other non-ferrous metals, and the Manufacture of basic iron and steel and of ferro-alloys.*
- **Energy**, whose monthly variation of 10.7% is a consequence of the increase in the prices of the *Production, transmission and distribution of electrical energy and the Manufacture of refined petroleum products.* This sector's contribution to the overall index was 0.612.
- **Capital goods**, with a rate of 0.6%, which contributed 0.229 due to an increase in the prices of *Manufacture of motor vehicles.*

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

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	16.3	0,322
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	5.3	0,301
Manufacture of refined petroleum products	8.8	0,273
Manufacture of motor vehicles	0.9	0,160
Manufacture of basic precious and other non-ferrous metals	2.9	0,111
Manufacture of basic iron and steel and of ferro-alloys	2.6	0,102
Processing and preserving of meat and production of meat products	3.4	0,088
Manufacture of vegetable and animal oils and fats	4.6	0,081
Manufacture of plastic products	1.6	0,037
Manufacture of pulp, paper and paperboard	2.4	0,032
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4.2	0,027

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	-0.4	-0,007
Manufacture of basic pharmaceutical products	-0.4	-0,005
Manufacture of grain mill products, starches and starch products	-1.1	-0,005
Manufacture of other chemical products	-0.5	-0,005

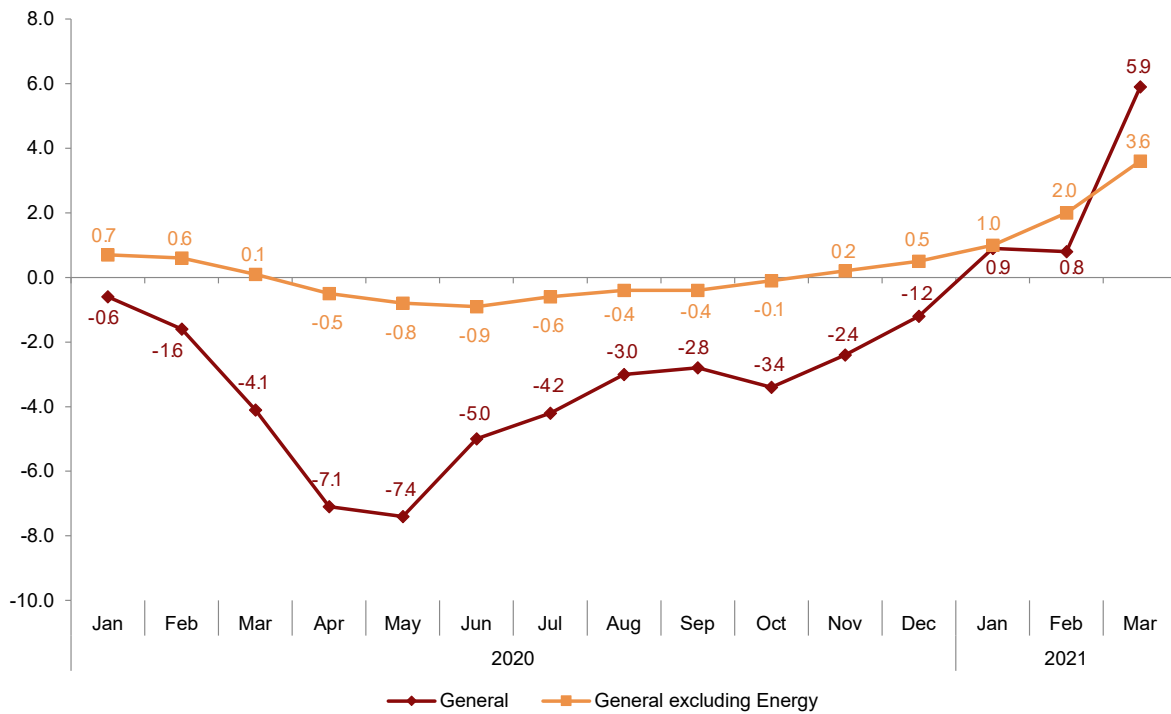
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRIM and the IPRIX, increased its annual rate by more than five points in March, up to 5.9%.

On the other hand, the annual variation rate of the general index excluding Energy increased by more one and a half points, up to 3.6%, standing more than two points below 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 1.3% in March, more than four and a half points above that of the previous month. With this, it hit positive levels for the first time since May of 2019.

By economic destination, all industrial sectors had a positive contribution to this development. Among them, worth noting were:

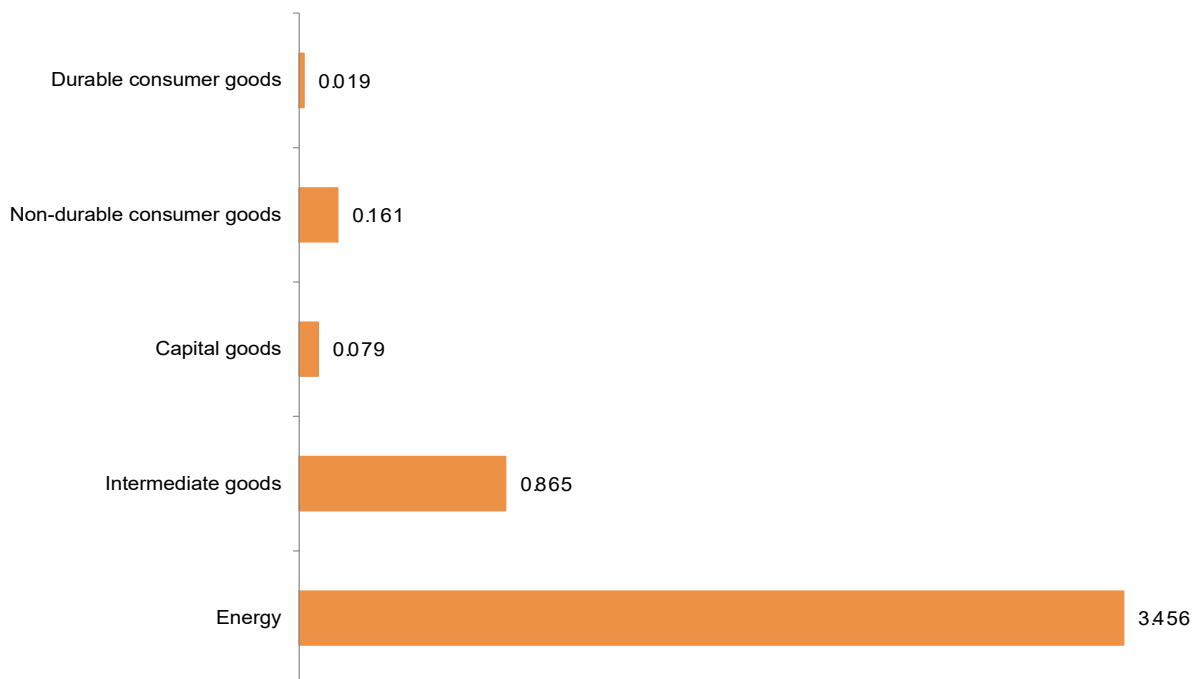
- **Energy**, with a variation of 0.4%, almost 19 points higher than that of the previous month. This was due to the fact that the prices of the *Extraction of crude petroleum and natural gas* remained stable this month, compared to the decrease registered in 2020.

Also influential, although to a lesser extent, was the rise in the prices of the *Manufacture of coke and refined petroleum products*, which fell last year.

- **Intermediate goods**, whose rate stood at 6.2%, more than three points above that registered in February. This behaviour is caused by the increase in the prices of the *Chemical Industry*, which remained stable in March 2020, and *Metallurgy; manufacture of iron, steel and ferro-alloy products* and the *Mining of metal ores*, which decreased the previous year.

- **Non-durable consumer goods**, whose annual variation increased seven tenths, to -1.2%. This was a result of the fact that the prices of the *Food industry* remained stable this month, while they decreased in March 2020.

Contribution of industrial sectors to the annual IPRIM rate



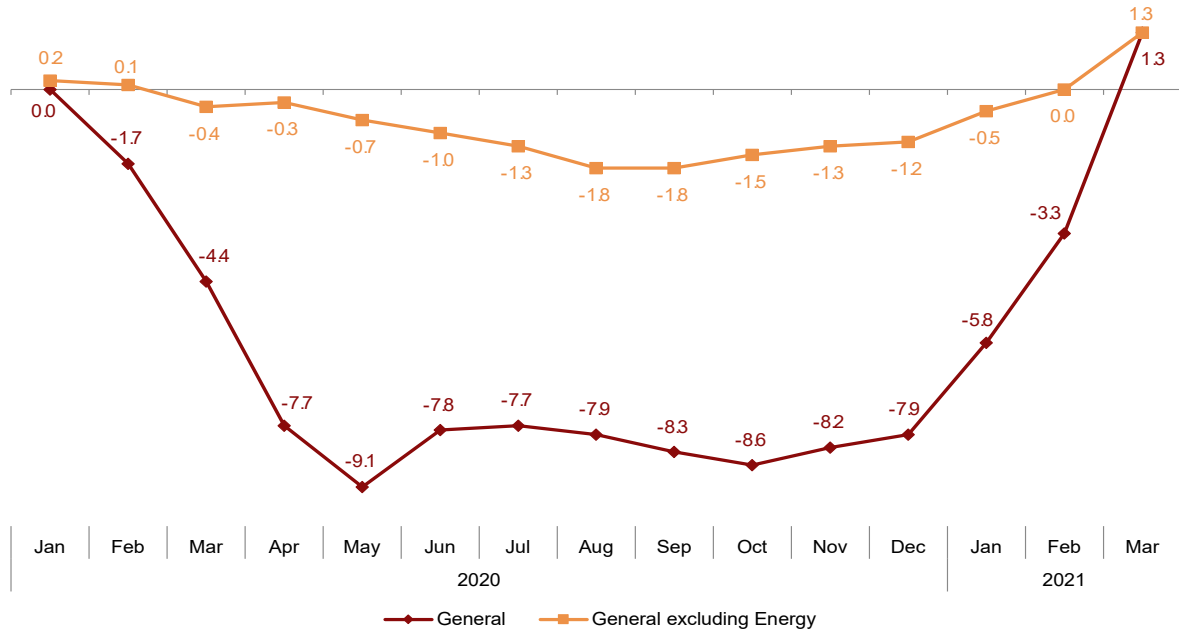
Annual rate difference General IPRIM

4.6

The annual variation rate of the general index excluding Energy rose more than one point, to 1.3%, with which breaks even with general IPRI.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

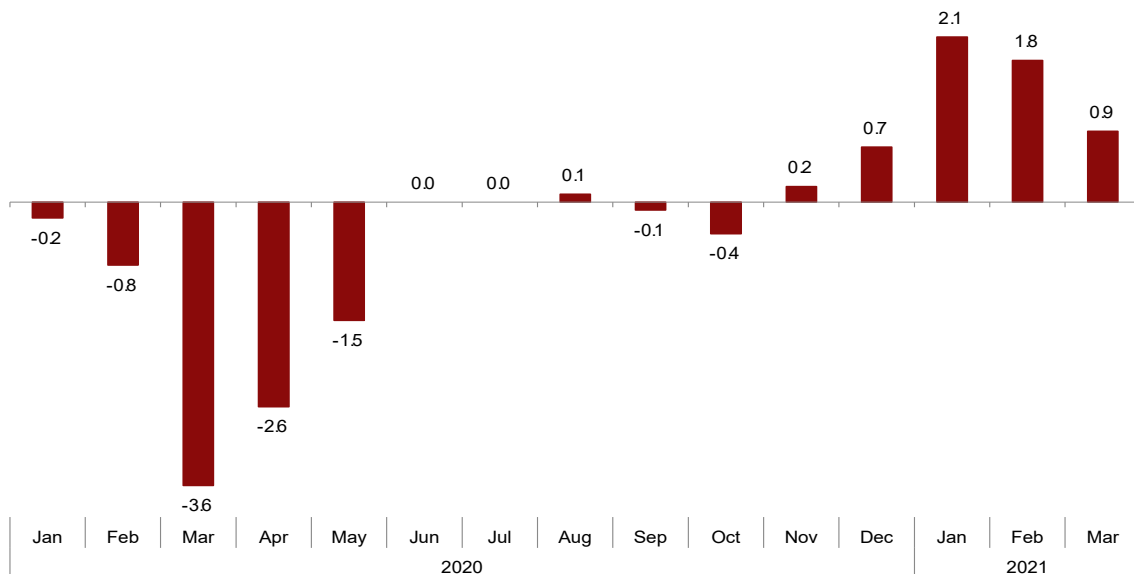


Monthly evolution of import prices

In March, 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 positive monthly effect on the general IPRIM were:

- **Intermediate goods**, with a variation of 2.4%, which contributed 0.657. This behaviour is mainly a result of higher prices in the *Manufacture of chemicals and chemical products* and *Metallurgy; manufacture of products of iron, steel and ferro-alloys*
- **Energy**, which presents rate of 1.2% and a contribution of 0.199, primarily due to the increase in the prices of *Manufacture of coke and refined petroleum products* and the *Extraction of crude petroleum and natural gas*.
- **Capital goods**, whose monthly variation of 0.2% is a result of the increase in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*. Its contribution in the general IPRIM was -0.063.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of chemicals and chemical products	2.9	0,281
Manufacture of basic metals	3.5	0,147
Manufacture of coke and refined petroleum products	3.9	0,135
Mining of metal ores	6.7	0,089
Manufacture of electrical equipment	1.5	0,064
Electricity, gas, steam and air conditioning supply	37.6	0,037

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of wearing apparel	-0.1	-0,006

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 December 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 workplaces

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: Laspeyres' Chain Index.

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>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the [Quality at INE and Code of Best Practices](#) section on the INE website.

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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

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

Export and Import Price Indices of Industrial Products. Base 2015 March 2021

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	105,8	1,7	3,7	5,0		
Consumer goods	103,3	0,9	1,7	0,0	0,201	0,363
- Durable consumer goods	106,6	-0,1	0,8	0,3	-0,001	0,014
- Non-durable consumer goods	103,0	1,0	1,7	-0,1	0,201	0,349
Capital goods	103,6	0,6	1,0	1,7	0,229	0,385
Intermediate goods	109,4	1,9	5,6	6,1	0,687	1,988
Energy	107,7	10,7	18,3	48,1	0,612	1,001

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	102,6	0,9	4,9	1,3		
Consumer goods	100,1	0,1	0,8	-1,1	0,025	0,240
- Durable consumer goods	102,0	0,4	0,6	-1,0	0,017	0,031
- Non-durable consumer goods	99,7	0,0	0,9	-1,2	0,008	0,209
Capital goods	100,4	0,2	0,4	-0,8	0,063	0,124
Intermediate goods	109,0	2,4	5,4	6,2	0,657	1,500
Energy	94,5	1,2	21,0	0,4	0,199	3,032

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	105,3	2,3	4,1	5,9		
Consumer goods	105,0	0,8	1,8	1,3	0,211	0,492
- Durable consumer goods	106,4	0,1	0,8	1,0	0,002	0,013
- Non-durable consumer goods	104,9	0,8	1,9	1,3	0,209	0,479
Capital goods	104,5	0,4	0,9	1,6	0,082	0,198
Intermediate goods	109,8	2,0	5,6	7,0	0,607	1,723
Energy	100,8	6,4	7,7	14,6	1,382	1,678

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

	Index	Monthly		Annual
		% Variationn	Effect	% Variation
GENERAL INDEX	105,8	1,7		5,0
B. Mining and quarrying industries	125,4	0,5	0,003	8,3
Extraction of metallic ores	171,8	2,5	0,006	32,3
Other mining and quarrying	105,5	-0,7	-0,003	-3,3
C. Manufacture industry	106,0	1,4	1,386	4,0
Food industry	105,5	1,9	0,200	0,4
Manufacture of beverages	103,0	0,3	0,005	-1,4
Tobacco industry	104,0	0,0	0,000	1,4
Textile industry	102,2	0,6	0,007	1,0
Manufacture of garments	99,4	-0,4	-0,002	-0,9
Leather and footwear industry	99,5	0,5	0,005	-0,7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104,9	0,3	0,002	0,9
Paper industry	101,0	1,7	0,034	-0,2
Printing and service activities related to printing	107,3	-0,4	-0,002	0,2
Manufacture of coke and refined petroleum products	113,4	8,8	0,273	48,2
Chemical industry	106,1	3,1	0,295	5,5
Manufacture of pharmaceutical products	99,6	0,0	0,000	-0,4
Manufacture of rubber and plastic materials	99,2	1,1	0,040	-0,3
Manufacture of other non-metallic ore products	102,0	0,6	0,016	0,0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	127,2	2,6	0,253	16,3
Manufacture of metal products, except machinery and equipment	101,3	0,3	0,015	0,4
Manufacture of computer, electronic and optical products	96,4	0,1	0,001	-0,3
Manufacture of electrical material and equipment	104,2	0,3	0,014	1,4
Manufacture of machinery and equipment n.e.c.	103,7	0,1	0,005	0,2
Manufacture of motor vehicles, trailers and semi-trailers	102,6	0,7	0,162	3,0
Manufacture of other transport material	110,0	1,4	0,060	-1,3
Manufacture of furniture	104,3	0,1	0,001	0,5
Other manufacturing industries	103,8	0,2	0,002	1,2
Repair and installation of machinery and equipment	100,7	0,2	0,001	-0,8
D. Supply of electrical energy and gas	97,4	12,8	0,339	46,0

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102,6	0,9		1,3
B. Mining and quarrying industries	97,9	0,8	0,116	1,6
Extraction of anthracite, coal and lignite	69,8	7,7	0,025	3,0
Extraction of crude petroleum and natural gas	91,8	0,0	0,003	-4,2
Extraction of metallic ores	181,8	6,7	0,089	61,5
Other mining and quarrying	102,8	0,3	0,001	-0,2
C. Manufacture industry	102,8	0,9	0,790	1,1
Food industry	104,1	0,0	0,001	0,0
Manufacture of beverages	99,7	0,1	0,001	1,0
Tobacco industry	109,2	0,1	0,001	-1,2
Textile industry	97,7	1,6	0,022	-0,5
Manufacture of garments	94,6	-0,1	-0,006	-2,9
Leather and footwear industry	97,1	0,1	0,001	-2,0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105,2	0,8	0,004	0,7
Paper industry	103,0	1,4	0,020	1,1
Manufacture of coke and refined petroleum products	108,7	3,9	0,135	14,7
Chemical industry	106,0	2,9	0,281	5,8
Manufacture of pharmaceutical products	98,9	0,2	0,009	-1,1
Manufacture of rubber and plastic materials	101,4	0,7	0,022	1,6
Manufacture of other non-metallic ore products	101,1	0,8	0,008	-0,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	119,0	3,5	0,147	11,0
Manufacture of metal products, except machinery and equipment	101,3	0,0	0,000	-1,0
Manufacture of computer, electronic and optical products	94,5	0,3	0,019	-3,1
Manufacture of electrical material and equipment	103,5	1,5	0,064	0,4
Manufacture of machinery and equipment n.e.c.	102,8	0,2	0,018	-0,8
Manufacture of motor vehicles, trailers and semi-trailers	102,5	0,2	0,029	0,2
Manufacture of other transport material	103,4	0,6	0,013	-0,7
Manufacture of furniture	98,9	0,3	0,003	-0,7
Other manufacturing industries	98,6	0,0	0,000	-2,2
D. Supply of electrical energy and gas	96,8	37,6	0,037	61,4

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	105,3	2,3		5,9
B. Mining and quarrying industries	109,1	0,3	0,002	3,4
Extraction of metallic ores	182,0	2,5	0,002	32,3
Other mining and quarrying	103,9	-0,1	0,000	-0,3
C. Manufacture industry	107,3	1,7	1,432	5,3
Food industry	106,1	1,3	0,218	2,9
Manufacture of beverages	105,8	0,0	0,001	-0,5
Tobacco industry	108,6	0,8	0,001	1,9
Textile industry	101,3	0,4	0,004	0,7
Manufacture of garments	100,8	0,0	0,000	0,1
Leather and footwear industry	102,2	0,2	0,002	0,1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	106,2	0,4	0,004	1,3
Paper industry	105,2	1,4	0,031	2,3
Printing and service activities related to printing	105,7	0,1	0,001	-0,9
Manufacture of coke and refined petroleum products	111,4	8,8	0,533	31,2
Chemical industry	110,2	3,9	0,283	9,9
Manufacture of pharmaceutical products	103,0	0,1	0,001	0,3
Manufacture of rubber and plastic materials	101,9	1,3	0,044	1,1
Manufacture of other non-metallic ore products	103,8	0,3	0,009	0,4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	127,7	3,1	0,188	18,3
Manufacture of metal products, except machinery and equipment	105,5	0,4	0,023	2,4
Manufacture of computer, electronic and optical products	99,2	0,0	0,000	0,2
Manufacture of electrical material and equipment	103,2	0,2	0,006	1,6
Manufacture of machinery and equipment n.e.c.	104,1	0,1	0,003	0,3
Manufacture of motor vehicles, trailers and semi-trailers	102,9	0,5	0,060	2,4
Manufacture of other transport material	110,6	0,9	0,019	-0,7
Manufacture of furniture	106,2	0,3	0,003	1,3
Other manufacturing industries	104,4	0,3	0,002	1,1
Repair and installation of machinery and equipment	103,3	-0,3	-0,004	0,3
D. Supply of electrical energy and gas	94,3	5,9	0,850	9,6
E. Supply of water	101,9	-0,1	-0,001	0,9