

29 April 2022

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

March 2022. Provisional data

The annual rate of the IPRIX stood at 20.7%, almost one and a half percentage points higher than that registered in February

The annual variation of the IPRIM was 30.7%, more than two and a half points above that registered the previous month

Annual evolution of export prices

The annual rate for the overall Export Price Index (IPRIX) in March was 20.7%, almost one point above that registered in February, and the highest since the start of the series, in January 2006.

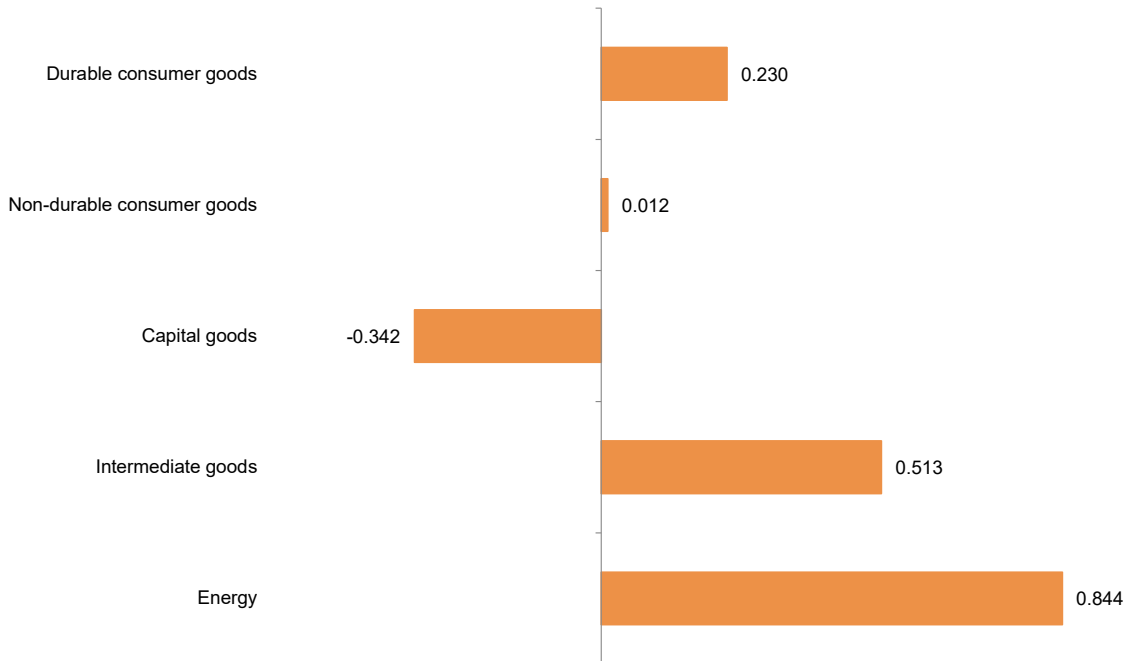
Among the industrial sectors with a positive effect on the increase in the annual rate of the IPRIX, and by the economic destination of the goods, worth noting were:

- **Energy**, whose annual variation rate increased by 28 points to stand at 187.1%. Of note was the increase in the prices of *Electric power generation, transmission and distribution* and of the *Manufacture of refined petroleum products*, which was higher this month than in December 2021.
- **Intermediate goods**, whose annual rate of 21.6% - one and a half points higher than that of February - was mainly due to the fact that the prices of the *Manufacture of basic iron and steel and of ferro-alloys* increased more this month than the last year.
- **Non-durable consumer goods**, with a variation of 8.5%, nearly a point and a half higher than that of the previous month. Of particular note in this behaviour was the rise in the prices of *Manufacture of vegetable and animal oils and fats*, which was greater than that of March 2021.

In turn, the only industrial sector with a negative influence was:

- **Capital goods**, whose rate decreased nine tenths, to 2.8%. This was because the prices of the *Manufacture of motor vehicles* fell this month, while they increased the previous year.

Contribution of industrial sectors to the annual IPRIX rate

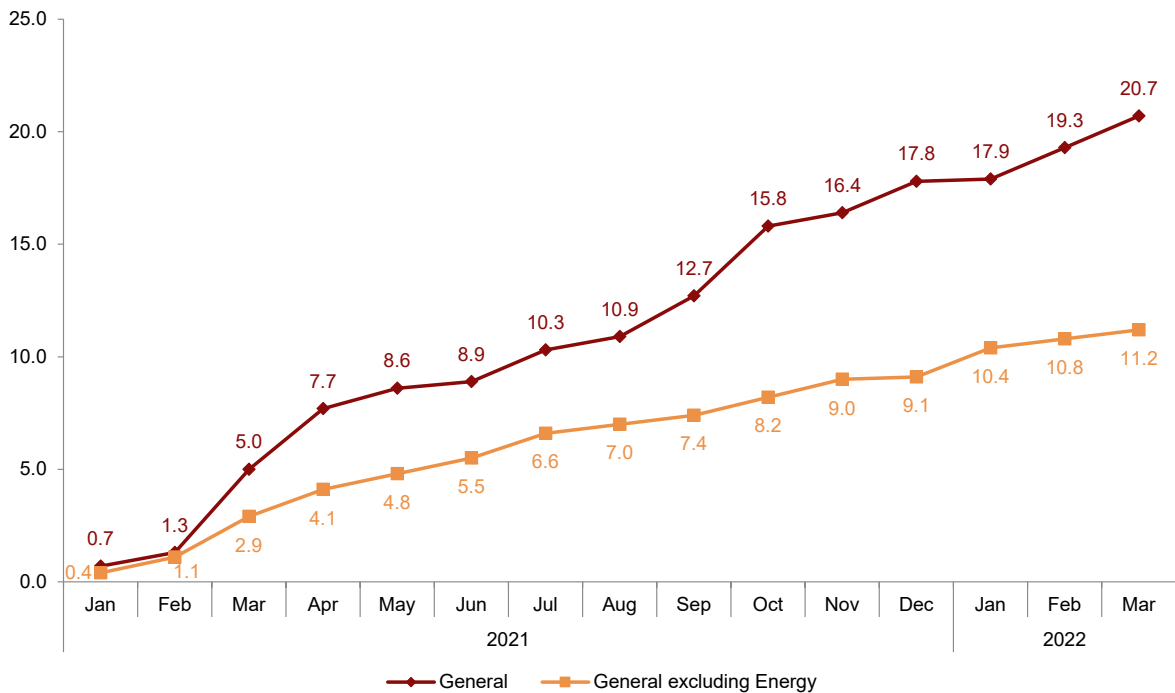


Annual rate difference General IPRIX 1.4

The annual variation of the general index excluding Energy increased four tenths to 11.2%, standing nearly nine and a half points below that of the general IPRIX. This rate is the highest since January 2006.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

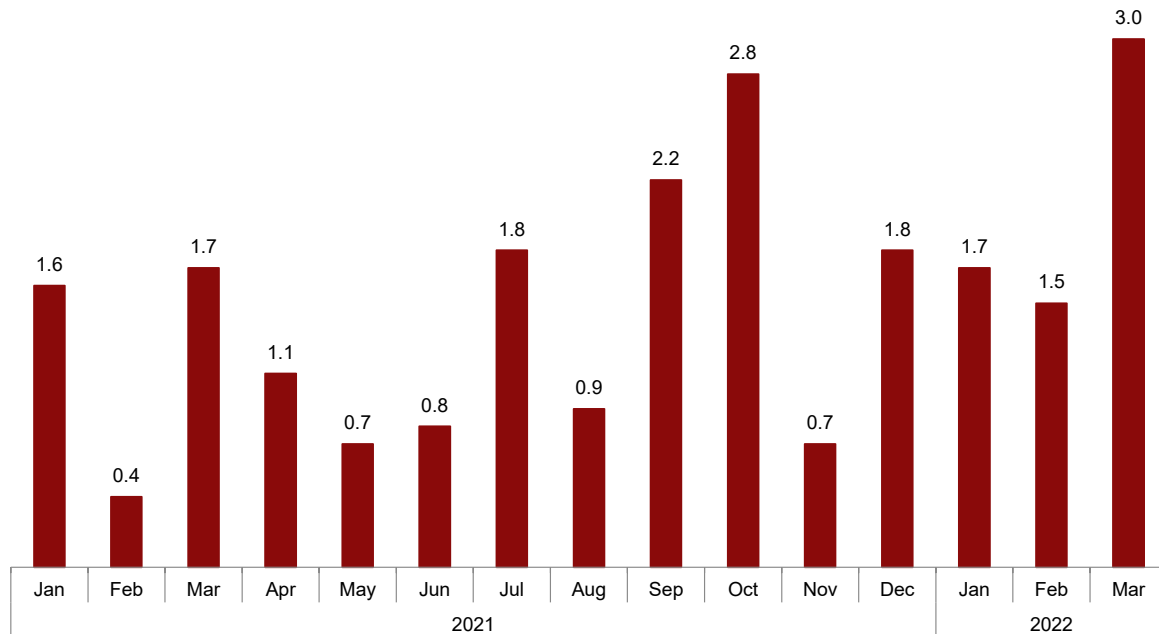


Monthly evolution of export prices

In March, industrial export prices registered a monthly rate of 3.0%, as compared to the month of February.

Monthly evolution of the IPRIX

General rate Percentage



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

- **Energy**, which registered a variation of 22.6%, due to the increase in the prices of *Electric power generation, transmission and distribution* and the *Manufacture of refined petroleum products*. This sector's contribution to the overall index was 1.456.
- **Intermediate goods**, with a variation rate of 3.2%, and a contribution of 1.212. Worth noting in this evolution was the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms* and of the *Manufacture of basic precious and other non-ferrous metals*.
- **Non-durable consumer goods**, which registered an annual variation of 2.3% and a contribution of 0.450, due to the rise in the price of the *Manufacture of vegetable and animal oils and fats*.

In turn, the only industrial sector with a negative influence was:

- **Capital goods**, with a monthly rate of -0.4% and a contribution of -0.122; this was due to a decrease 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	25.2	0,613
Manufacture of refined petroleum products	15.9	0,554
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	4.7	0,296
Manufacture of basic iron and steel and of ferro-alloys	5.6	0,260
Manufacture of vegetable and animal oils and fats	10.3	0,208
Manufacture of basic precious and other non-ferrous metals	4.2	0,183
Processing and preserving of meat and production of meat products	4.9	0,120
Manufacture of plastic products	3.1	0,072
Manufacture of other chemical products	5.1	0,054
Casting of metals	4.0	0,041
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4.4	0,031

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	-1.2	-0,219
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	-0.8	-0,007
Manufacture of pharmaceutical products	-0.1	-0,003

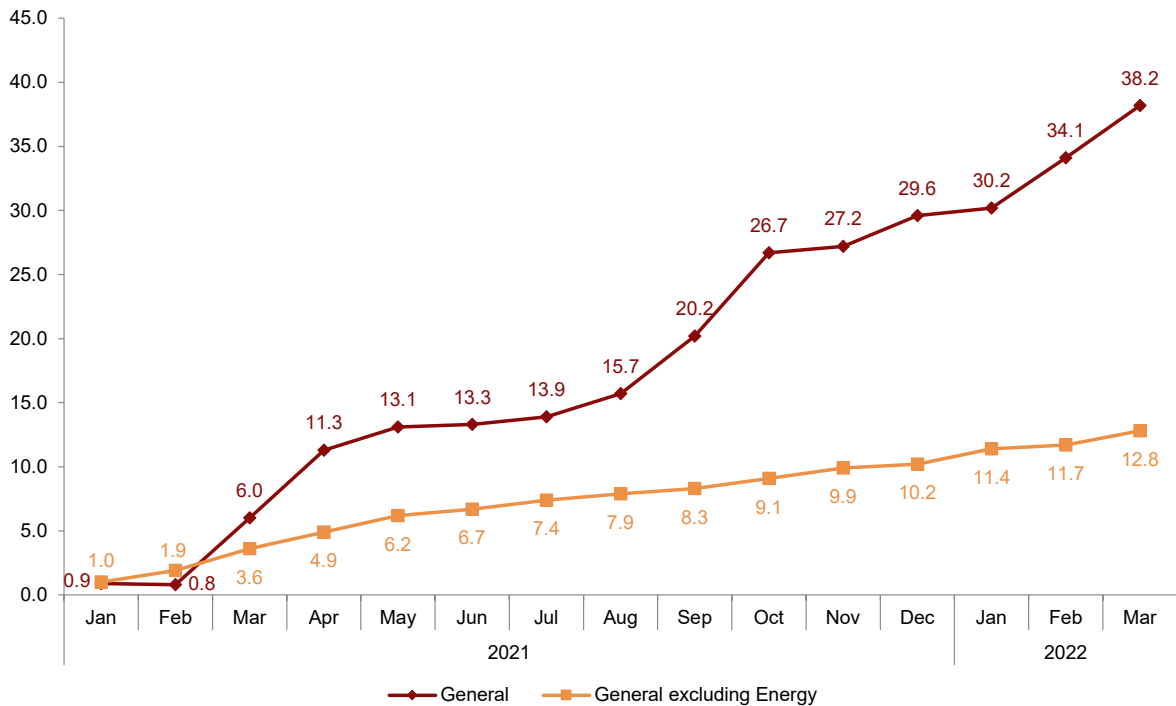
Annual evolution of industrial prices, combining domestic and foreign markets

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 four points in March, up to 38.2%. This is the highest rate for this aggregate since January 2006.

On the other hand, the annual variation rate of the general index excluding Energy increased by more one points, up to 12.8%, standing nearly 25 and a half 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

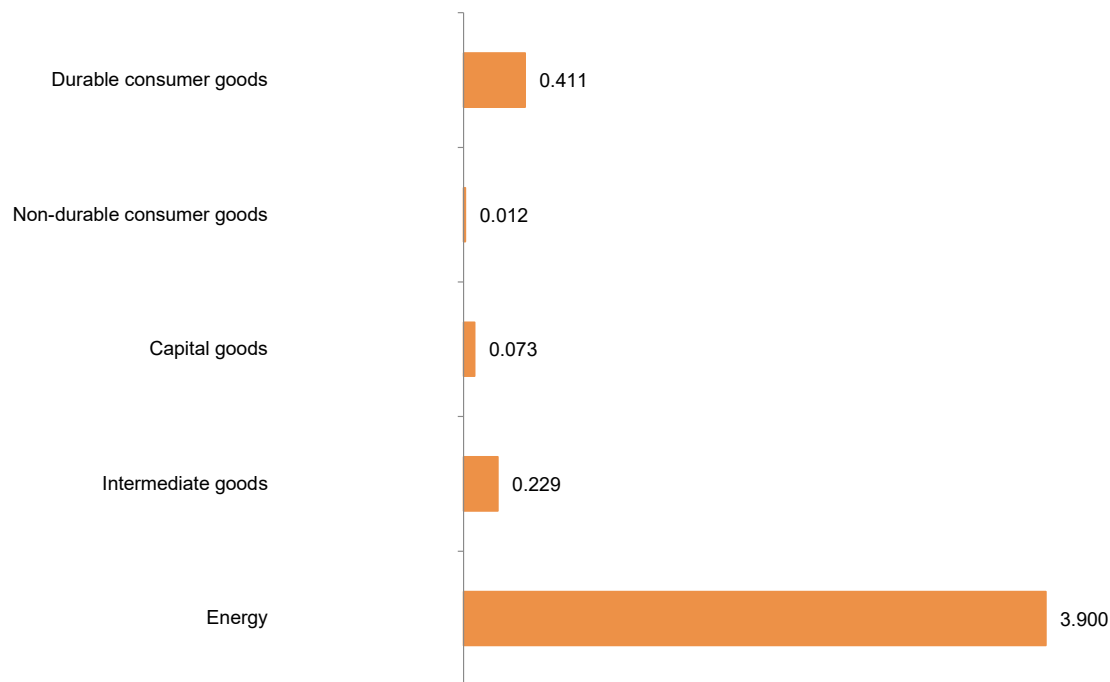
The Import Price Index (IPRIM) registered an annual rate of 30.7% in March, more than five and a half points above that of February. This is the highest rate for this aggregate since January 2006.

By economic destination, all sectors had a positive influence. Worth highlighting are:

- **Energy**, whose variation reached 138.3%, 41 points above that of February. This behaviour results from the increases in the prices of the *Extraction of crude petroleum and natural gas*, compared to the stability registered in 2021, and of the *Manufacture of coke and refined petroleum products*, which was higher this month than last year.
- **Non-durable consumer goods**, with a rate of 8.9%. This was two points higher than the previous month and was caused by the fact that the prices of the *Manufacture of food products* increased more this month than in March 2021.
- **Intermediate goods**, whose variation increased eight tenths to 21.1%. This was due to the increase in the *Manufacture of basic metals*, which was greater than that of March of last year.

While in the opposite direction, also notable in this sector were the prices of the *Manufacture of electrical material and equipment*, which rose more in March 2021 than this month.

Contribution of industrial sectors to the annual IPRIM rate



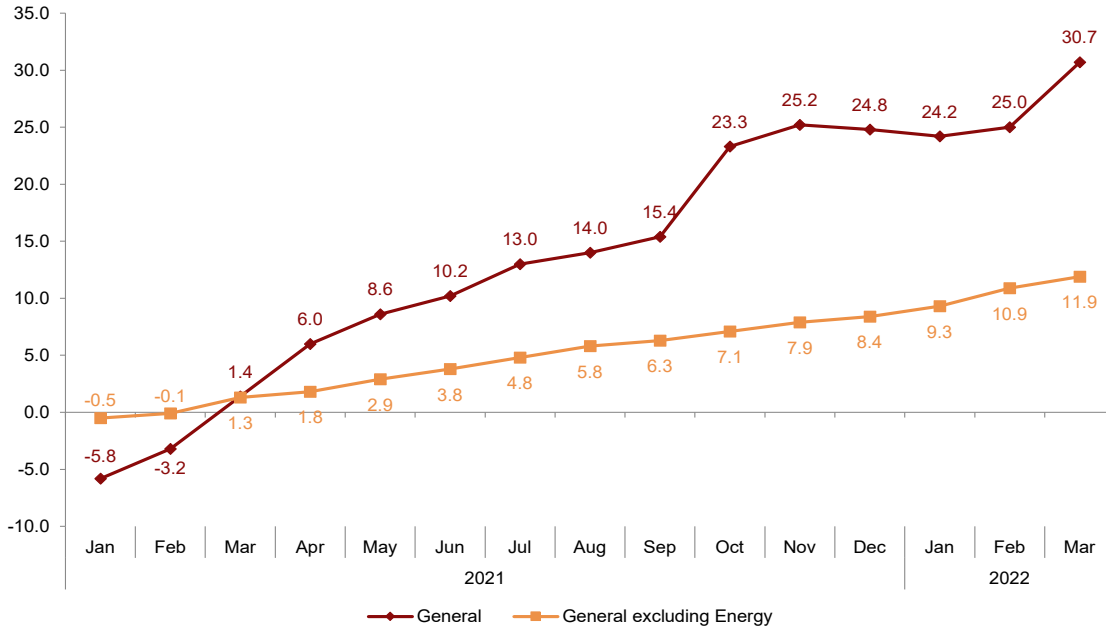
Annual rate difference General IPRIM

5.7

The annual variation rate of the general index excluding Energy increased one point, up to 11.9%, standing 19 points below the general IPRIM. This is the highest rate for this aggregate since the start of the series in January 2006.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

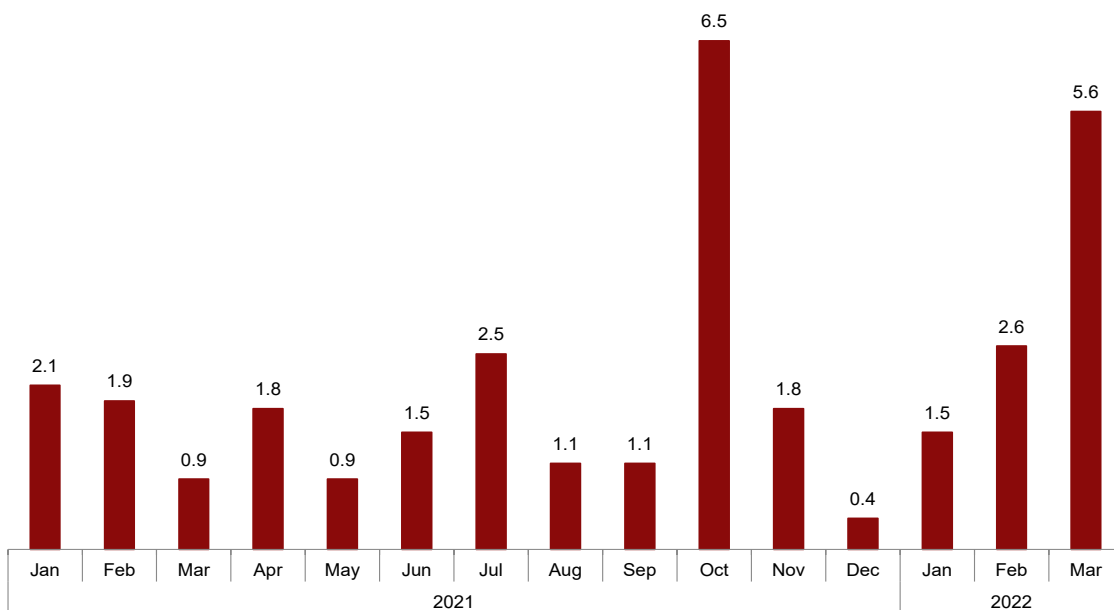


Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was 5.6%.

Monthly evolution of the IPRIM

General rate Percentage



By economic destination of goods, all industrial sectors had a positive monthly contribution to the overall IPRIM. Among them, worth noting were:

- **Energy**, which showed a monthly variation of 22.2% and a contribution of 4.094, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and, to a lesser extent, of *Manufacture of coke and refined petroleum products*.
- **intermediate goods**, whose rate of 3.1% had a contribution 0.885. This was a result of the increase in the prices of the *Manufacture of chemicals and chemical products*.
- **Non-durable consumer goods**, which showed a rate of 2.0%. This was a consequence of the increase in the prices of *Manufacture of food products*. The contribution of this sector to the overall IPRIM was 0.429.

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
Extraction of crude petroleum and natural gas	20.4	2,819
Manufacture of coke and refined petroleum products	26.8	1,098
Manufacture of food products	4.3	0,331
Manufacture of chemicals and chemical products	2.8	0,291
Manufacture of basic metals	5.7	0,272
Mining of coal and lignite	30.8	0,121
Mining of metal ores	7.1	0,103
Manufacture of computer, electronic and optical products	1.0	0,061
Electricity, gas, steam and air conditioning supply	50.2	0,056
Manufacture of paper and paper products	3.5	0,054
Manufacture of electrical equipment	1.2	0,050

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 2021. 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>

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Export and Import Price Indices of Industrial Products. Base 2015 March 2022

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	127,7	3,0	6,3	20,7		
Consumer goods	112,0	2,2	4,8	8,3	0,461	1,007
- Durable consumer goods	113,1	0,7	3,2	6,1	0,011	0,050
- Non-durable consumer goods	111,9	2,3	5,0	8,5	0,450	0,956
Capital goods	106,4	-0,4	1,5	2,8	-0,122	0,529
Intermediate goods	133,0	3,2	8,1	21,6	1,212	3,054
Energy	309,3	22,6	26,6	187,1	1,456	1,711

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	134,2	5,6	9,9	30,7		
Consumer goods	108,5	1,7	3,8	8,4	0,458	1,022
- Durable consumer goods	107,9	0,6	3,0	5,8	0,029	0,142
- Non-durable consumer goods	108,6	2,0	3,9	8,9	0,429	0,880
Capital goods	106,5	0,5	4,2	6,1	0,130	1,114
Intermediate goods	132,0	3,1	8,1	21,1	0,885	2,325
Energy	226,4	22,2	30,4	138,3	4,094	5,466

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	145,6	5,5	11,0	38,2		
Consumer goods	113,9	2,6	5,1	8,5	0,639	1,289
- Durable consumer goods	113,8	0,8	3,7	7,0	0,011	0,055
- Non-durable consumer goods	113,9	2,7	5,2	8,6	0,627	1,234
Capital goods	108,3	0,0	2,0	3,8	0,005	0,394
Intermediate goods	134,4	3,0	7,8	22,4	0,946	2,507
Energy	241,9	15,8	29,5	139,4	3,869	6,799

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	127,7	3,0		20,7
B. Mining and quarrying industries	157,3	4,3	0,030	24,3
Extraction of metallic ores	225,5	5,5	0,015	31,3
Other mining and quarrying	128,8	3,5	0,015	20,2
C. Manufacture industry	119,8	2,2	2,074	13,0
Food industry	119,9	3,9	0,404	13,5
Manufacture of beverages	105,1	0,7	0,011	2,0
Tobacco industry	106,0	0,0	0,000	1,9
Textile industry	111,2	1,7	0,018	8,8
Manufacture of garments	101,8	-0,3	-0,001	2,3
Leather and footwear industry	103,6	0,6	0,005	3,8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	120,2	2,2	0,015	14,6
Paper industry	128,6	2,1	0,047	27,3
Printing and service activities related to printing	123,2	2,0	0,009	14,8
Manufacture of coke and refined petroleum products	197,6	15,9	0,554	74,2
Chemical industry	126,4	3,7	0,377	19,1
Manufacture of pharmaceutical products	101,9	0,5	0,018	2,1
Manufacture of rubber and plastic materials	112,2	2,1	0,078	13,2
Manufacture of other non-metallic ore products	112,4	1,2	0,033	10,4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	174,5	4,7	0,526	37,1
Manufacture of metal products, except machinery and equipment	112,0	1,5	0,069	10,8
Manufacture of computer, electronic and optical products	97,8	0,6	0,006	1,5
Manufacture of electrical material and equipment	113,0	1,2	0,053	8,7
Manufacture of machinery and equipment n.e.c.	110,2	0,7	0,039	6,2
Manufacture of motor vehicles, trailers and semi-trailers	104,2	-0,9	-0,201	1,6
Manufacture of other transport material	111,9	0,0	0,002	1,8
Manufacture of furniture	111,6	1,0	0,006	7,0
Other manufacturing industries	106,9	0,7	0,005	3,1
Repair and installation of machinery and equipment	103,2	0,3	0,002	2,4
D. Supply of electrical energy and gas	386,6	30,6	0,903	296,7

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	134,2	5,6		30,7
B. Mining and quarrying industries	228,0	19,2	3,052	131,5
Extraction of anthracite, coal and lignite	151,1	30,8	0,121	116,4
Extraction of crude petroleum and natural gas	228,0	20,4	2,819	146,7
Extraction of metallic ores	222,4	7,1	0,103	22,3
Other mining and quarrying	126,1	4,3	0,010	22,9
C. Manufacture industry	117,7	2,9	2,459	14,5
Food industry	124,2	4,3	0,331	19,4
Manufacture of beverages	103,4	1,0	0,007	3,6
Tobacco industry	113,4	2,2	0,014	3,8
Textile industry	108,1	1,9	0,025	10,4
Manufacture of garments	99,2	0,2	0,012	4,8
Leather and footwear industry	101,2	0,9	0,013	4,3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	124,3	2,5	0,013	18,2
Paper industry	127,7	3,5	0,054	24,0
Manufacture of coke and refined petroleum products	203,7	26,8	1,098	87,3
Chemical industry	129,7	2,8	0,291	22,4
Manufacture of pharmaceutical products	101,2	0,5	0,023	2,3
Manufacture of rubber and plastic materials	112,6	1,4	0,041	11,2
Manufacture of other non-metallic ore products	109,8	1,4	0,014	8,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	169,4	5,7	0,272	42,4
Manufacture of metal products, except machinery and equipment	111,8	1,6	0,037	10,2
Manufacture of computer, electronic and optical products	98,5	1,0	0,061	4,3
Manufacture of electrical material and equipment	111,7	1,2	0,050	7,9
Manufacture of machinery and equipment n.e.c.	110,1	0,6	0,039	7,1
Manufacture of motor vehicles, trailers and semi-trailers	109,2	0,2	0,028	6,6
Manufacture of other transport material	108,7	0,3	0,006	5,1
Manufacture of furniture	103,9	0,7	0,005	5,1
Other manufacturing industries	103,7	1,2	0,025	5,1
D. Supply of electrical energy and gas	460,4	50,2	0,056	375,6

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	145,6	5,5		38,2
B. Mining and quarrying industries	122,6	1,5	0,009	11,9
Extraction of metallic ores	238,9	5,5	0,005	31,3
Other mining and quarrying	113,6	0,8	0,004	8,9
C. Manufacture industry	126,4	4,2	3,419	17,8
Food industry	120,7	4,0	0,657	13,7
Manufacture of beverages	109,3	0,4	0,011	3,3
Tobacco industry	108,6	0,0	0,000	0,8
Textile industry	111,5	1,8	0,016	10,1
Manufacture of garments	103,5	0,4	0,003	2,7
Leather and footwear industry	104,9	0,4	0,003	2,5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	127,2	2,2	0,023	19,7
Paper industry	100,0	0,0	0,000	0,0
Printing and service activities related to printing	129,6	2,7	0,062	23,1
Printing and service activities related to printing	114,0	1,0	0,010	7,9
Manufacture of coke and refined petroleum products	208,0	27,1	1,837	86,7
Chemical industry	137,4	3,3	0,250	24,9
Manufacture of pharmaceutical products	104,9	0,3	0,008	1,8
Manufacture of rubber and plastic materials	113,8	1,7	0,057	11,7
Manufacture of other non-metallic ore products	114,8	1,3	0,035	10,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	178,2	5,2	0,354	39,5
Manufacture of metal products, except machinery and equipme	120,0	1,7	0,088	13,8
Manufacture of computer, electronic and optical products	100,7	0,4	0,003	1,5
Manufacture of electrical material and equipment	111,8	1,1	0,028	8,4
Manufacture of machinery and equipment n.e.c.	110,6	0,8	0,023	6,3
Manufacture of motor vehicles, trailers and semi-trailers	104,7	-0,6	-0,063	1,8
Manufacture of other transport material	113,7	0,0	0,000	2,8
Manufacture of furniture	114,2	0,8	0,007	7,6
Other manufacturing industries	108,2	0,9	0,005	3,7
Repair and installation of machinery and equipment	106,3	0,2	0,002	2,9
D. Supply of electrical energy and gas	253,6	12,1	2,030	167,9
E. Supply of water	102,8	0,2	0,002	0,9