

28 March 2023

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

March 2022. Provisional data

The annual variation rate of the IPRIX stands at 1.9%, almost three and a half percentage points lower than that registered in February

The annual variation of the IPRIM is -0.4%, nearly seven points lower than 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 1.9%, almost three and a half points below that registered in the previous month and the lowest since February 2021.

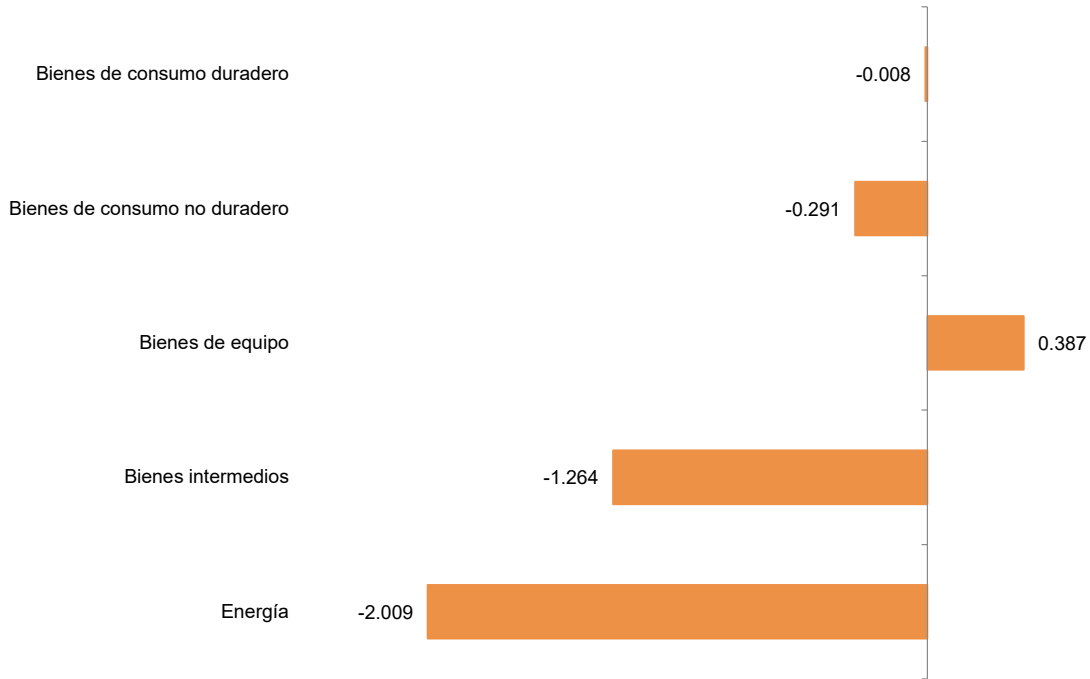
Among the industrial sectors with a negative influence on the evolution of the annual rate of the General IPRIX, and by the economic destination of the goods, worth noting were:

- **Energy**, whose annual rate decreased by 21 points, to -39.0%. This was due to the decrease in *Electric power generation, transmission and distribution*, which increased in March of last year and, to a lesser extent, to the fact that the rise in the prices of *Refined petroleum products* was less than that of the same month of the previous year.
- **Intermediate goods**, which had an annual variation of 3.0%. This was three and a half points lower than that of the previous month, and was caused by the fall in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, which was higher this month than in March 2022. Also influential were the prices of *Manufacture of basic iron, steel and ferro-alloy products*, which rose less than in the same month of the previous year.

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

- **Capital Goods**, with a rate of 5.9%, more than a point higher than that of the previous February. This was a consequence of the increase in the prices of the *Manufacture of motor vehicles*, which had declined in March of last year.

Contribution of industrial sectors to the annual IPRIX rate



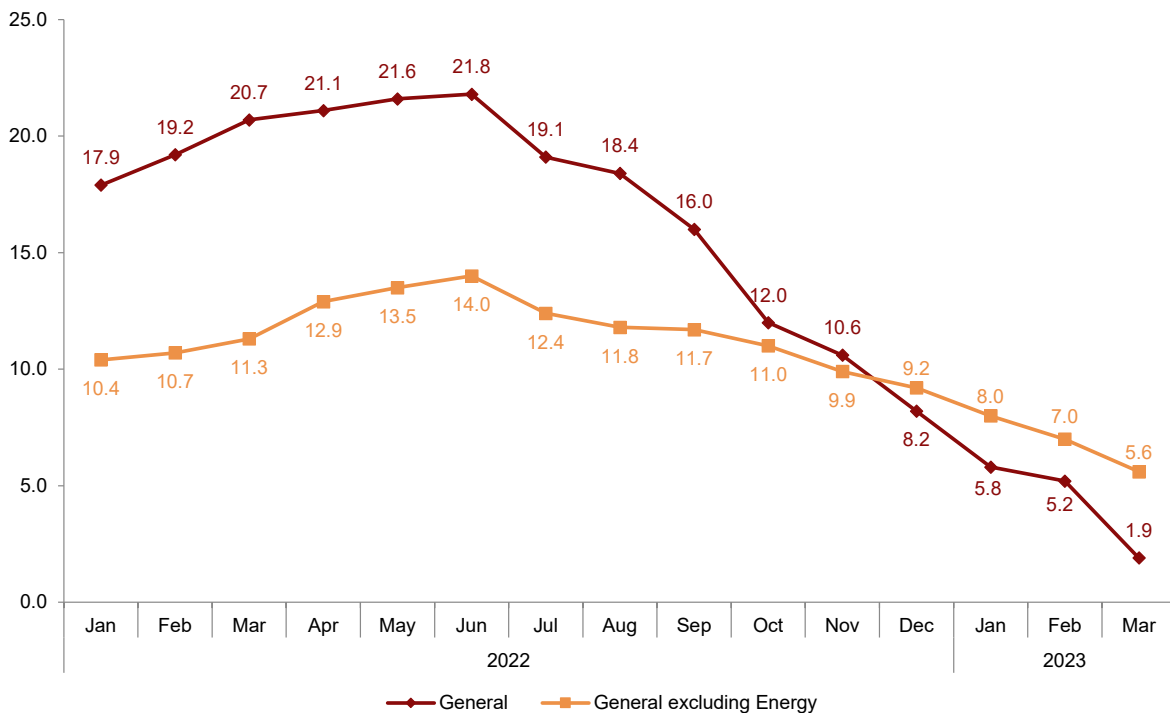
Annual rate difference overall IPRIX

-3.3

The annual variation of the general index excluding Energy decreased almost one and a half points, to 5.6%, standing more than three points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy. Percentage

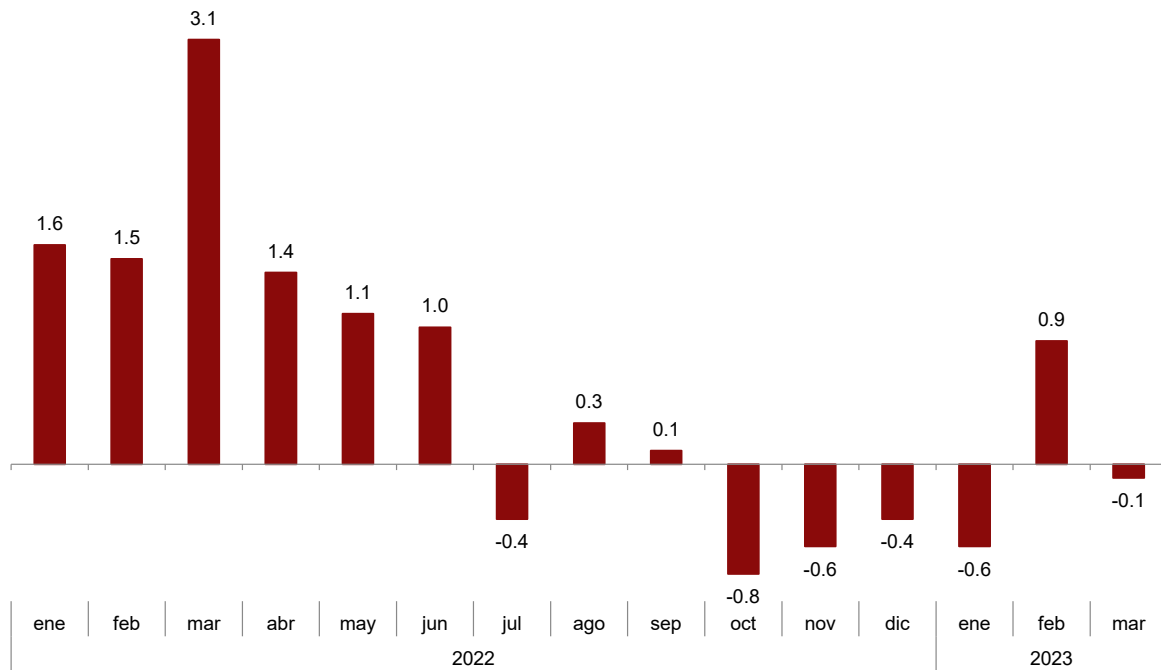


Monthly evolution of export prices

In March, industrial export prices registered a monthly rate of -0.1%, 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**, with a variation of -8.7% and a contribution of -0.552, due to the decrease in the prices of *Electric power generation, transmission and distribution*.

On the other hand, worth noting amongst the sectors with a positive monthly effect were:

- **Capital goods**, with a rate of 0.7%; this was due to an increase in the prices of *Manufacture of motor vehicles*. This sector's contribution to the overall index was 0.250.
- **Non-durable consumer goods**, with a variation of 1.0% and a contribution of 0.195, due to the rise in the prices of *Processing and preserving of fruits and vegetables*.

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 2009 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	1.1	0.197
Processing and preserving of meat and production of meat products	3.3	0.088
Processing and preserving of fruit and vegetables	2.2	0.044
Manufacture of parts and accessories for motor vehicles	0.9	0.040
Manufacture of refined petroleum products	1.0	0.033
Manufacture of basic iron and steel and of ferro-alloys	0.8	0.032
Manufacture of basic precious and other non-ferrous metals	0.5	0.021
Manufacture of grain mill products, starches and starch products	2.9	0.015
Processing of fish, crustaceans and molluscs	2.1	0.015

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-19.7	-0.508
Manufacture of other chemical products	-2.6	-0.028
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.4	-0.026
Manufacture of pulp, paper and paperboard	-1.1	-0.016

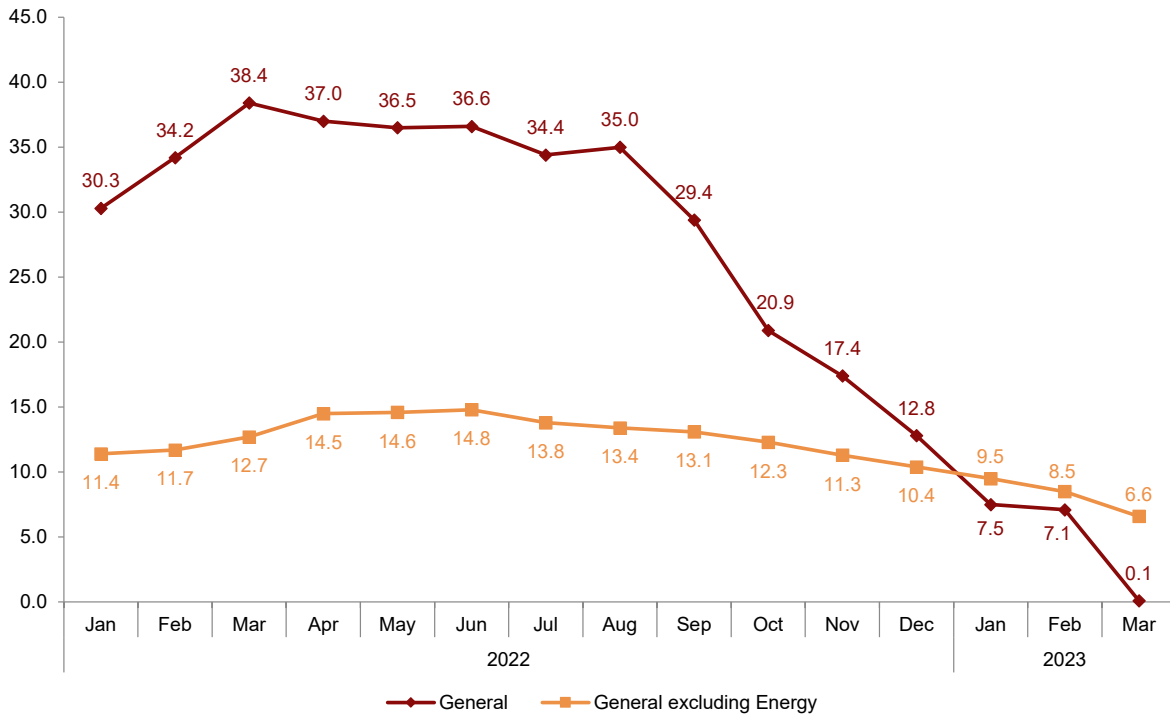
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, declined in its annual rate by nearly five points in March, to 0.1%.

In turn, the annual variation rate of the general index, excluding Energy, fell by nearly two points, to 6.6%, standing more than six and a half points above the general IPRIM+IPRIX rate.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy. Percentage



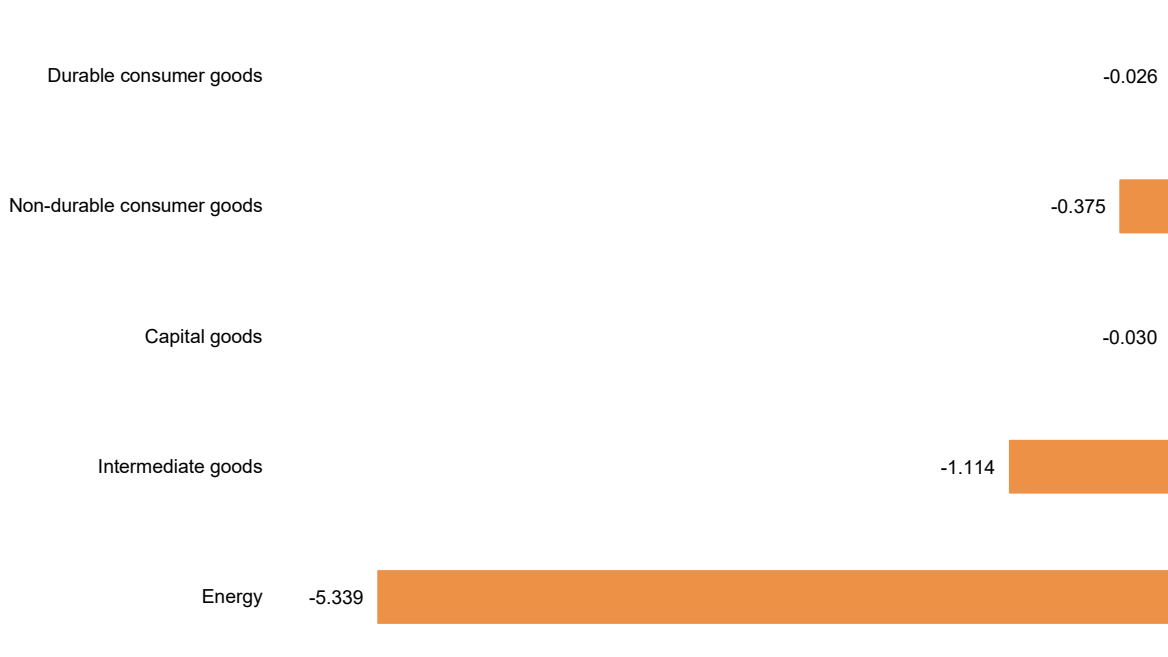
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -0.4% in March, nearly even points below that of February. This was the first negative rate since February 2021.

By economic destination, all industrial sectors had a negative influence on the variation of the annual IPRIM rate. Among these, worth noting were:

- **Energy**, whose annual rate decreased more than 25 points, standing at -20.5%. This behaviour is a consequence of the decline in the prices of *Extraction of crude petroleum and natural gas*, and in to lesser extent, *of the Manufacture of coke and refined petroleum products*, as compared to the increases registered in February of the previous year.
- **Intermediate goods**, whose variation of 2.4% was almost four points below that of the previous month. This was caused by the drop in the prices of the *Chemical industry and Metallurgy; manufacture of iron, steel and ferroalloys*, which rose last year.
- **Non-durable consumer goods** had an annual rate of 5.4%, almost two points below that of February. This was due to the fact that the increase in the prices of the *Food Industry* is less than that registered in the same month of 2022.

Contribution of industrial sectors to the annual IPRIM rate

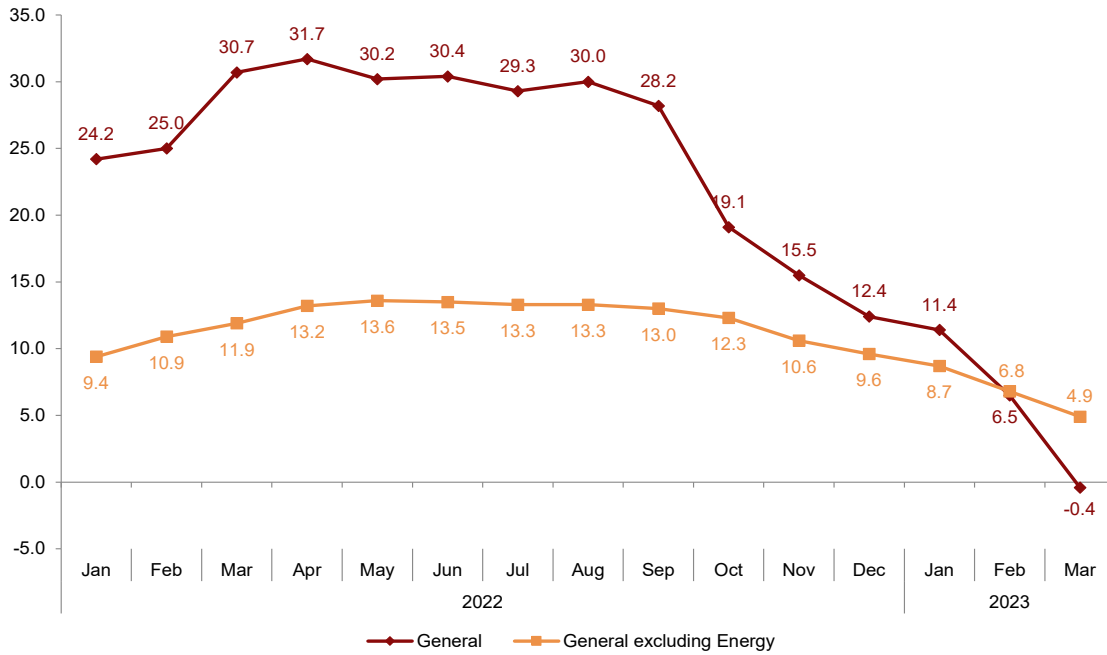


Annual rate difference General IPRIM -6.9

The annual variation rate of the overall index excluding Energy decreased nearly two points to 4.9%, standing nearly five and a half points above the overall IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy. Percentage

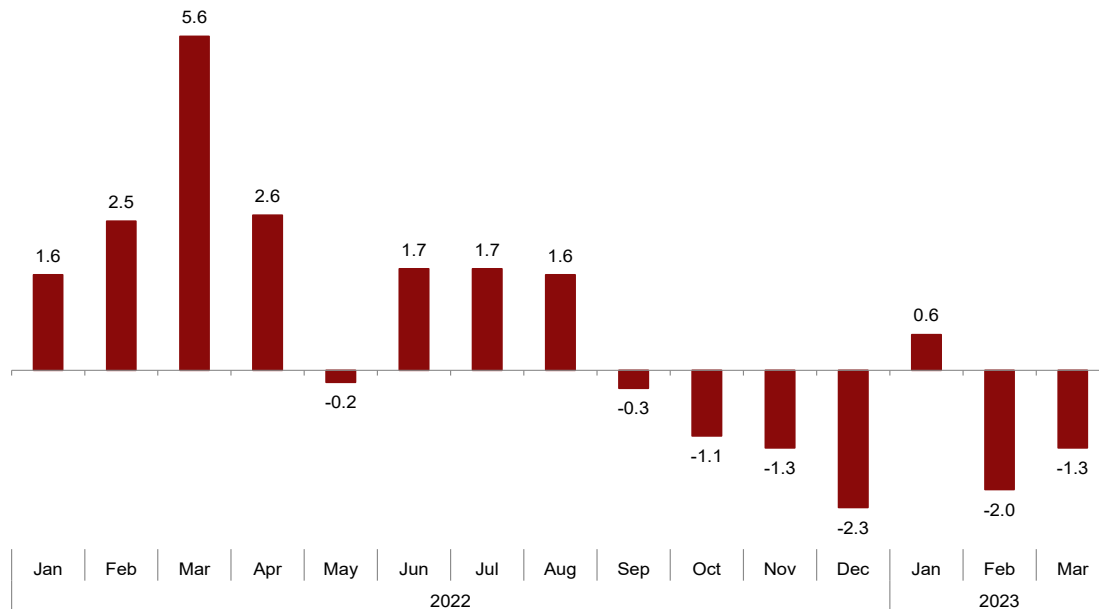


Monthly evolution of import prices

In March, the monthly variation of the Import Price Index was -1.3%.

Monthly evolution of the IPRIM

General rate Percentage



By economic destination of the goods, the industrial sectors that presented a negative monthly effect on the general IPRIM were:

- **Energy**, with a monthly variation of -7.1% and a contribution of -1.246, due to the decrease 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**, with a rate of -7.-0.8% and a contribution of -0.225, due to the decrease in prices of the *Manufacture of chemicals and chemical products*.

On the other hand, worth noting amongst the industrial sectors with a positive monthly effect were:

- **Capital goods**, which showed a variation of 0.4%, caused by an increase in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*. Its contribution to the general IPRIM was 0.103.

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 2009 divisions)	Monthly rate (%)	Contribution
Manufacture of motor vehicles, trailers and semi-trailers	0.7	0,088
Manufacture of food products	0.6	0,048
Mining of coal and lignite	5.5	0,019
Manufacture of machinery and equipment n.e.c.	0.3	0,018

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

Activity (CNAE 2009 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-7.8	-1,026
Manufacture of coke and refined petroleum products	-4.9	-0,188
Manufacture of chemicals and chemical products	-1.4	-0,147
Electricity, gas, steam and air conditioning supply	-28.9	-0,050
Manufacture of basic metals	-0.7	-0,033
Mining of metal ores	-1.3	-0,019
Manufacture of rubber and plastic products	-0.6	-0,019

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 2022. 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 2023

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	130,2	-0,1	0,2	1,9		
Consumer goods	123,2	0,9	2,5	9,9	0,198	0,526
- Durable consumer goods	120,1	0,2	0,4	6,1	0,003	0,006
- Non-durable consumer goods	123,4	1,0	2,7	10,2	0,195	0,521
Capital goods	112,7	0,7	1,8	5,9	0,250	0,601
Intermediate goods	137,1	-0,1	0,6	3,0	-0,021	0,228
Energy	188,8	-8,7	-16,9	-39,0	-0,552	-1,190

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	133,6	-1,3	-2,6	-0,4		
Consumer goods	114,0	0,2	1,3	5,1	0,043	0,332
- Durable consumer goods	112,2	0,0	-0,1	4,0	0,000	-0,003
- Non-durable consumer goods	114,3	0,2	1,5	5,4	0,043	0,335
Capital goods	114,4	0,4	1,6	7,4	0,103	0,421
Intermediate goods	135,2	-0,8	-0,2	2,4	-0,225	-0,063
Energy	180,1	-7,1	-17,0	-20,5	-1,246	-3,316

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	146,0	-1,3	-1,3	0,1		
Consumer goods	127,6	0,8	3,5	12,0	0,209	0,861
- Durable consumer goods	119,2	0,3	0,9	4,8	0,004	0,012
- Non-durable consumer goods	128,1	0,9	3,6	12,5	0,205	0,849
Capital goods	113,9	0,5	1,6	5,2	0,095	0,304
Intermediate goods	138,8	-0,2	0,6	3,3	-0,050	0,179
Energy	200,9	-6,7	-10,8	-17,6	-1,589	-2,662

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	130,2	-0,1		1,9
B. Mining and quarrying industries	166,2	-0,9	-0,007	5,7
Extraction of metallic ores	225,6	-0,4	-0,001	0,1
Other mining and quarrying	140,6	-1,2	-0,005	9,3
C. Manufacture industry	125,6	0,5	0,466	4,8
Food industry	137,7	1,7	0,183	14,9
Manufacture of beverages	110,6	0,8	0,012	5,3
Tobacco industry	109,4	0,3	0,000	3,2
Textile industry	114,3	-0,1	-0,001	2,8
Manufacture of garments	106,0	0,6	0,002	4,1
Leather and footwear industry	107,7	0,2	0,002	3,8
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	132,1	0,4	0,003	10,0
Paper industry	144,8	-1,1	-0,024	12,5
Printing and service activities related to printing	121,1	1,8	0,008	-1,7
Manufacture of coke and refined petroleum products	170,3	1,0	0,033	-13,8
Chemical industry	128,3	-0,6	-0,063	1,3
Manufacture of pharmaceutical products	107,3	0,0	0,000	5,3
Manufacture of rubber and plastic materials	126,9	0,1	0,004	13,1
Manufacture of other non-metallic ore products	124,7	0,2	0,006	10,9
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	165,7	0,5	0,052	-5,0
Manufacture of metal products, except machinery and equipment	115,7	0,0	-0,002	3,6
Manufacture of computer, electronic and optical products	99,8	0,0	0,000	2,0
Manufacture of electrical material and equipment	122,4	0,0	0,002	8,3
Manufacture of machinery and equipment n.e.c.	117,6	0,1	0,007	6,6
Manufacture of motor vehicles, trailers and semi-trailers	111,2	1,1	0,237	6,7
Manufacture of other transport material	116,4	0,0	0,002	4,0
Manufacture of furniture	116,3	0,4	0,002	4,2
Other manufacturing industries	111,1	0,2	0,001	4,0
Repair and installation of machinery and equipment	105,7	0,0	0,000	2,5
D. Supply of electrical energy and gas	162,3	-18,8	-0,585	-58,0

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	133,6	-1,3		-0,4
B. Mining and quarrying industries	187,3	-6,7	-1,028	-17,9
Extraction of anthracite, coal and lignite	119,4	5,5	0,019	-21,0
Extraction of crude petroleum and natural gas	183,8	-7,8	-1,026	-19,4
Extraction of metallic ores	202,5	-1,3	-0,019	-9,0
Other mining and quarrying	148,1	-0,6	-0,001	17,5
C. Manufacture industry	121,7	-0,3	-0,247	3,5
Food industry	134,6	0,6	0,048	8,4
Manufacture of beverages	110,6	0,3	0,002	7,0
Tobacco industry	122,1	0,4	0,003	8,8
Textile industry	110,8	0,0	-0,001	2,5
Manufacture of garments	103,5	-0,1	-0,003	4,3
Leather and footwear industry	103,4	0,0	0,000	2,5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	133,9	-0,4	-0,002	7,7
Paper industry	141,3	-0,8	-0,013	11,0
Manufacture of coke and refined petroleum products	158,7	-4,9	-0,188	-22,1
Chemical industry	131,8	-1,4	-0,147	1,6
Manufacture of pharmaceutical products	103,9	0,0	0,002	2,8
Manufacture of rubber and plastic materials	120,2	-0,6	-0,019	6,9
Manufacture of other non-metallic ore products	118,6	-0,1	-0,001	8,0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	163,5	-0,7	-0,033	-3,7
Manufacture of metal products, except machinery and equipment	119,5	0,1	0,001	6,9
Manufacture of computer, electronic and optical products	101,4	-0,1	-0,004	3,0
Manufacture of electrical material and equipment	117,1	-0,1	-0,005	4,9
Manufacture of machinery and equipment n.e.c.	124,1	0,3	0,018	12,6
Manufacture of motor vehicles, trailers and semi-trailers	116,7	0,7	0,088	6,8
Manufacture of other transport material	112,5	0,4	0,009	3,4
Manufacture of furniture	110,8	0,2	0,002	6,6
Other manufacturing industries	106,4	-0,3	-0,006	2,6
D. Supply of electrical energy and gas	174,9	-28,9	-0,050	-62,0

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	146,0	-1,3		0,1
B. Mining and quarrying industries	132,5	0,0	0,000	8,1
Extraction of metallic ores	239,1	-0,4	0,000	0,1
Other mining and quarrying	124,5	0,1	0,000	9,7
C. Manufacture industry	132,0	0,2	0,129	4,3
Food industry	139,9	1,0	0,161	15,9
Manufacture of beverages	121,0	1,2	0,032	10,9
Tobacco industry	109,8	0,1	0,000	1,1
Textile industry	116,7	-0,2	-0,002	4,7
Manufacture of garments	107,5	0,7	0,005	3,8
Leather and footwear industry	108,7	0,1	0,001	3,6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	137,7	-0,2	-0,002	8,3
Paper industry	141,5	-0,9	-0,021	9,1
Printing and service activities related to printing	121,2	0,5	0,005	6,3
Manufacture of coke and refined petroleum products	178,7	-1,9	-0,126	-15,8
Chemical industry	136,8	-0,7	-0,056	-0,5
Manufacture of pharmaceutical products	109,3	0,0	-0,001	4,2
Manufacture of rubber and plastic materials	122,3	0,0	-0,001	7,6
Manufacture of other non-metallic ore products	131,0	0,7	0,019	14,2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	166,2	0,3	0,017	-6,4
Manufacture of metal products, except machinery and equipme	124,3	0,0	-0,001	3,7
Manufacture of computer, electronic and optical products	102,5	0,1	0,000	1,8
Manufacture of electrical material and equipment	119,9	0,0	0,001	7,3
Manufacture of machinery and equipment n.e.c.	117,3	0,1	0,003	6,0
Manufacture of motor vehicles, trailers and semi-trailers	111,1	0,8	0,088	6,2
Manufacture of other transport material	118,1	-0,1	-0,002	4,0
Manufacture of furniture	119,6	0,2	0,002	4,7
Other manufacturing industries	112,2	0,4	0,003	3,7
Repair and installation of machinery and equipment	109,4	0,3	0,004	3,0
D. Supply of electrical energy and gas	205,5	-9,2	-1,463	-19,1
E. Supply of water	104,2	0,0	0,000	1,3