

30 December 2021

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

November 2021. Provisional data

The annual rate of the IPRIX stands at 16.4%, six tenths higher than that registered in October

The annual variation of the IPRIM is 24.4%, more than one point above that registered the previous month

Annual evolution of export prices

The annual rate for the overall Export Price Index (IPRIX) in November was 16.4%, six points above that registered in October, 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 IPRI, and by the economic destination of the goods, worth noting were:

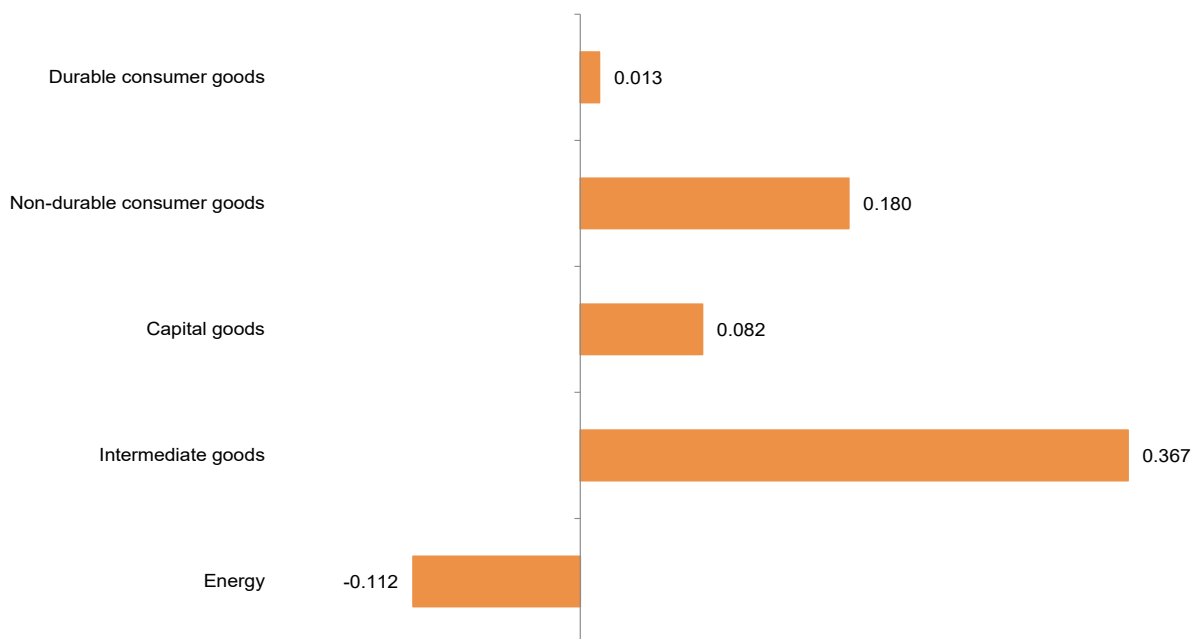
- **Intermediate goods**, which had an annual rate of 19.3%. This was more than one point higher than the previous month, caused by the rise in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, which was higher this month than in November 2020.

Also influential, although to a lesser extent, were the increases in the prices of the *Manufacture of rubber products* and the *Manufacture of other chemical products*, compared to the previous year's decreases.

- **Non-durable consumer goods**, whose variation increased one point, up to 4.6%. Notable in this behaviour is the rise in prices for *Processing and preserving meat and production of meat products*, which fell in November of last year.

- **Capital goods**, whose annual rate of 1.9% was two tenths higher than that of October. This was a consequence of the increase in the prices of *Manufacture of motor vehicles*, compared to the decrease in 2020.

Contribution of industrial sectors to the annual IPRIX rate

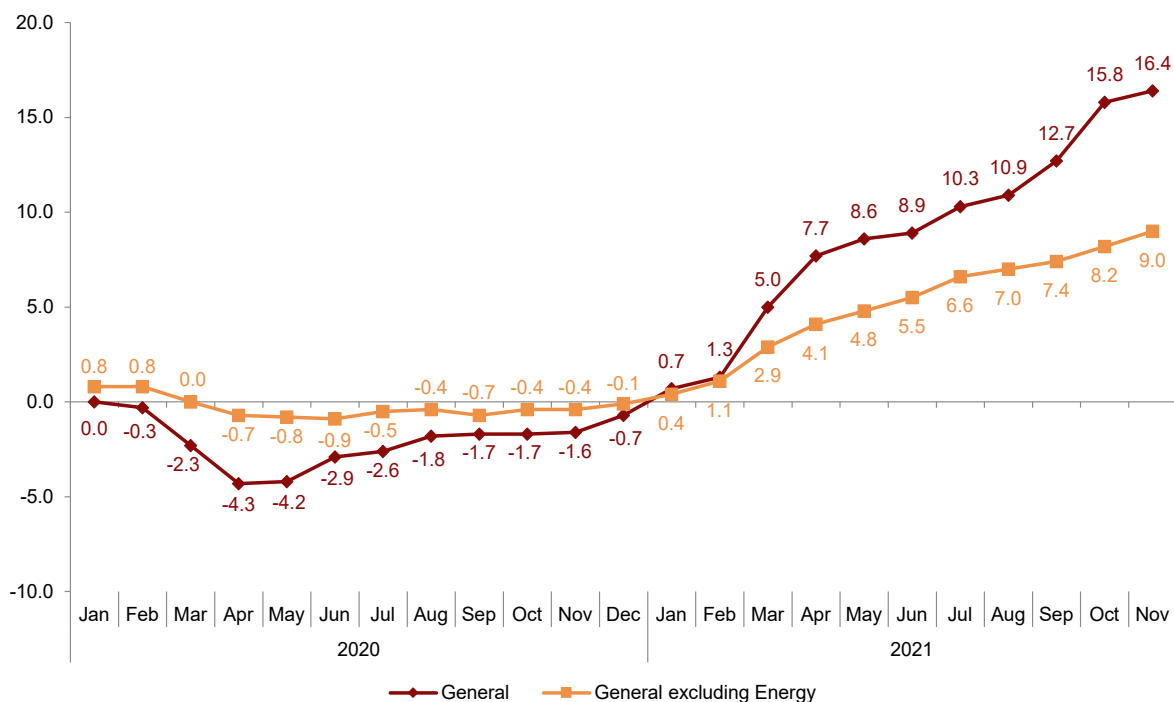


Annual rate difference General IPRIX 0.6

The annual variation of the general index excluding Energy increased nearly one point, to 9.0%, standing nearly seven 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

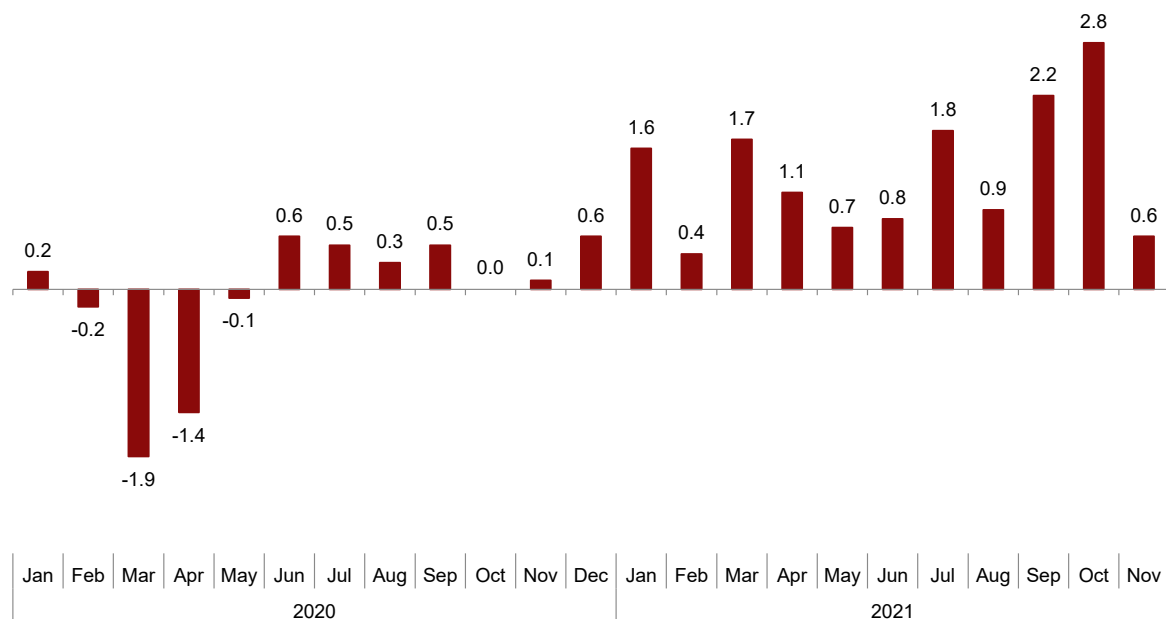


Monthly evolution of export prices

In November, industrial export prices registered a monthly rate of 0.6%, as compared with the month of October.

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:

- **Intermediate goods**, with a variation rate of 1.3%, and a contribution of 0.482. Worth noting in this behaviour was the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.
- **Non-durable consumer goods**, which presented a 0.6% variation. This was caused by price increases in the *Manufacture of soaps, detergents and other cleaning and polishing items; manufacture of perfumes and cosmetics, Manufacture of other food products and Processing and preserving of meat and production of meat products*. This sector's contribution to the overall index was 0.104.
- **Capital goods**, with a monthly rate of 0.3% and a contribution of 0.089; this was due to an increase in the prices of *Manufacture of motor vehicles*.

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

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.8	0,161
Manufacture of refined petroleum products	2.8	0,107
Electric power generation, transmission and distribution	1.7	0,074
Manufacture of basic iron and steel and of ferro-alloys	0.8	0,040
Manufacture of basic precious and other non-ferrous metals	0.9	0,039
Manufacture of other chemical products	3.4	0,035
Manufacture of rubber products	2.5	0,034
Manufacture of motor vehicles	0.2	0,032
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.7	0,026
Manufacture of other food products	1.4	0,020

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	-0.7	-0,002
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-0.2	-0,002

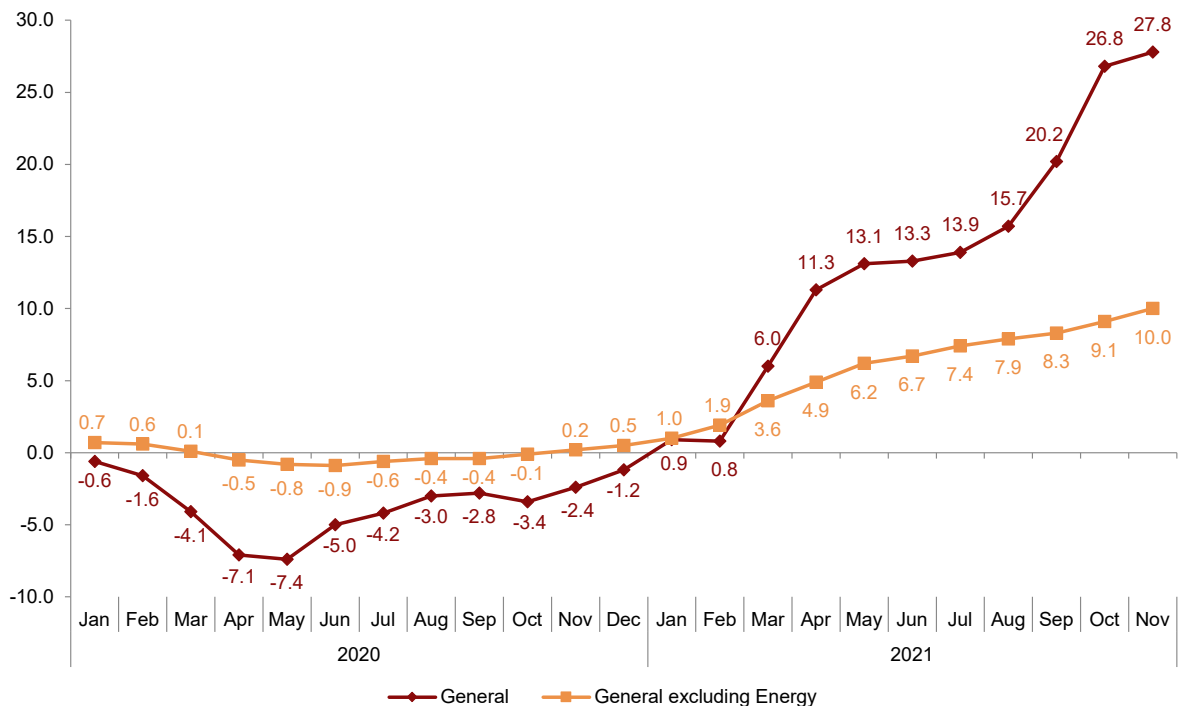
Annual evolution of industrial prices, combining domestic and foreign markets

The annual rate of the Industrial Price Index for the domestic and foreign markets, obtained through the aggregation of the IPRI and the IPRIX, increased by one point in November, to 27.8%. This is the highest rate for this aggregate since January 2006.

In turn, the annual variation rate of the general index, excluding Energy, rose by nine tenths, to 10.0%, standing more than 17.8 points below 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 24.4% in November, more than one point higher than that of October and the highest since the beginning of the series, in January 2006.

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

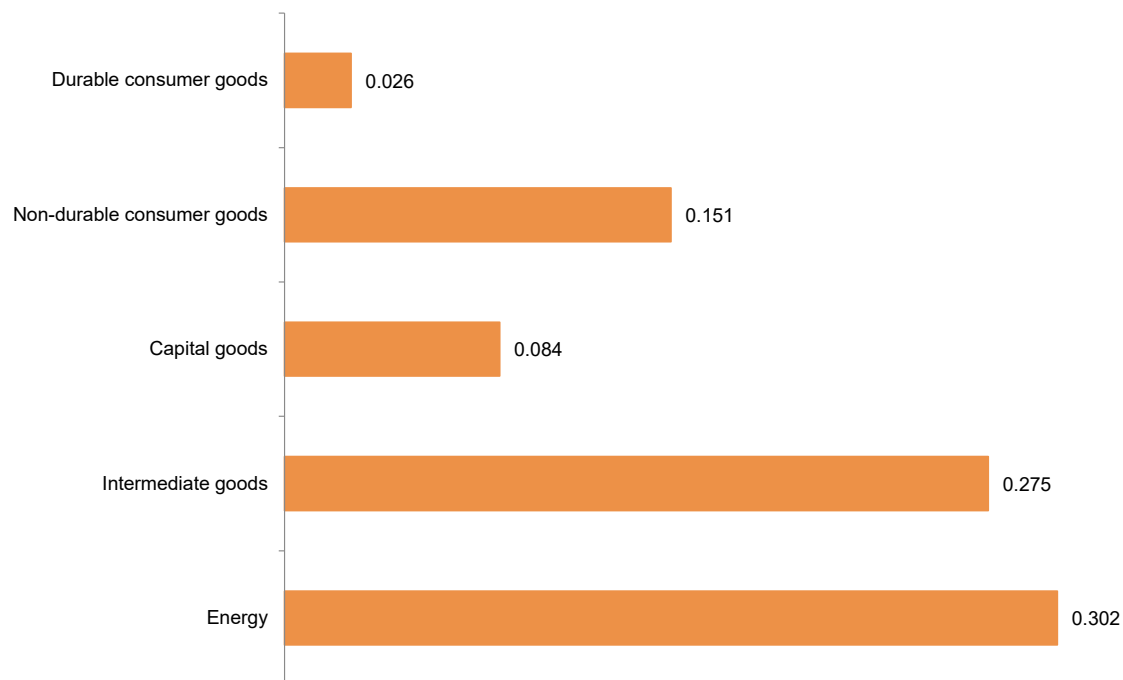
- **Energy**, whose variation reached 128.0%, two points above that of October. This was due to the rise in the prices of *Extraction of crude petroleum and natural gas*, which was higher this month than the previous year.

While in the opposite direction, also of note were the declines in the prices of the *Manufacture of coke and refined petroleum products* and, to a lesser extent, the *Electricity, gas, steam and air conditioning supply*, compared to the increases registered in November 2020.

- The rate of **Intermediate goods** increased by more than one point, to stand at 17.7%. This was due to the increase in the prices of the *Manufacture of chemicals and chemical products*, compared to the stability registered last year.

- **Non-durable consumer goods**, with a variation of 4.9%, eight tenths higher than in October. This evolution is a consequence of the fact that the prices of *the Food Industry* rose more this month than in November 2020.

Contribution of industrial sectors to the annual IPRIM rate

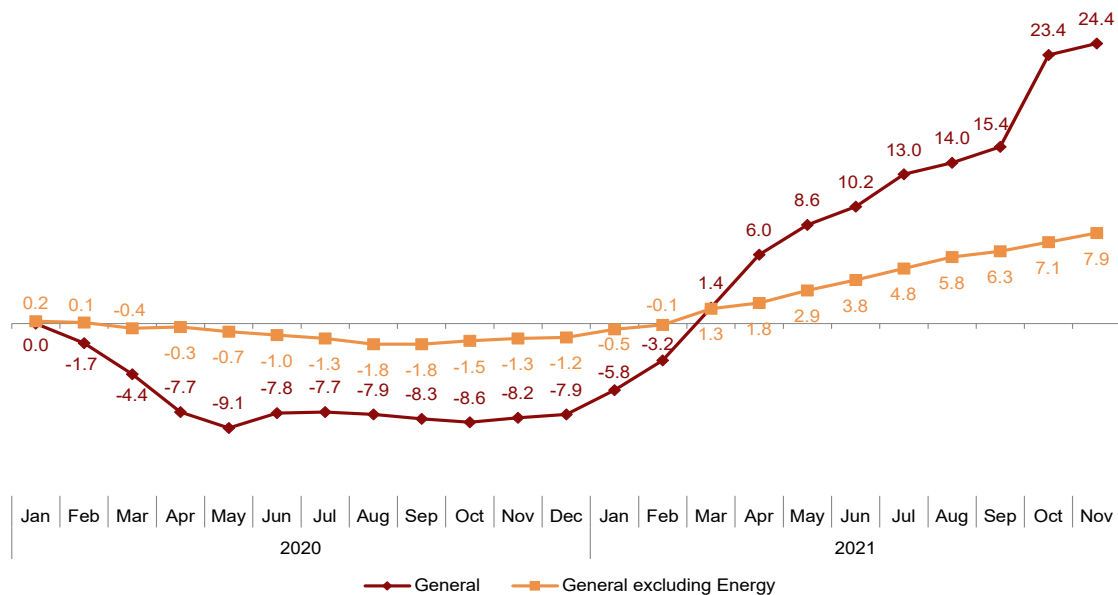


Annual rate difference General IPRIM 1.0

The annual variation rate of the general index excluding Energy increased eight tenths up to 7.9%, standing 16.5 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

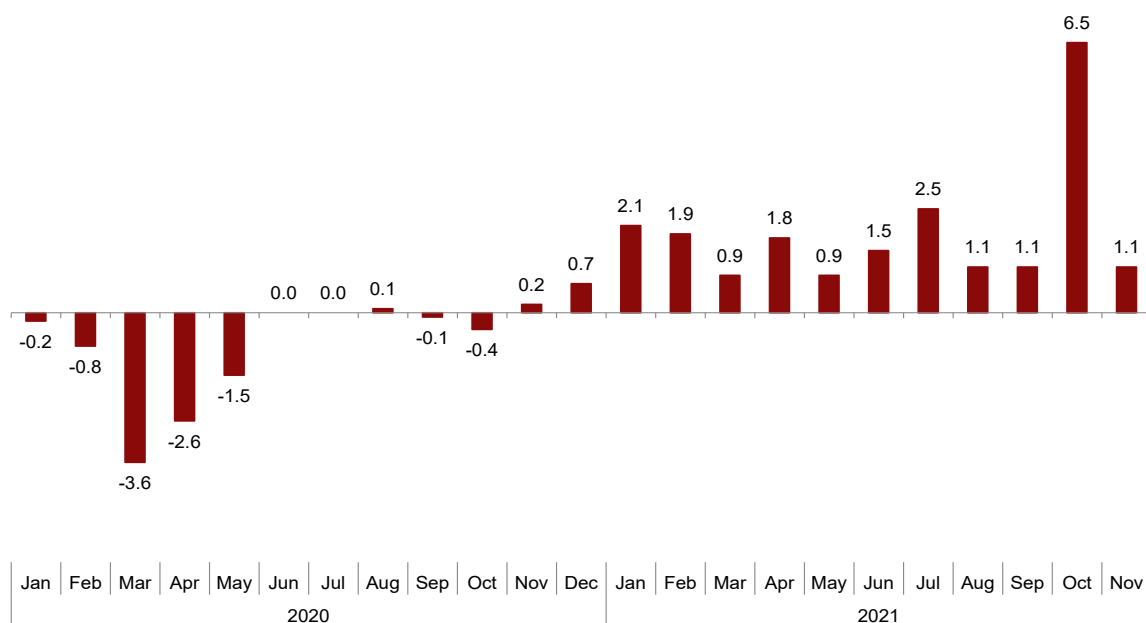


Monthly evolution of import prices

In November, the monthly variation of the Import Price Index was 1.1%.

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 presented a rate of 1.5%. This was due to the increase in the prices of *Extraction of crude petroleum and natural gas*. The contribution of this sector to the overall IPRIM was 0.377.
- **Intermediate goods**, with a monthly variation of 1.4% and a contribution of 0.371. Notable in this evolution is the increase in the prices of the *Manufacture of chemicals and chemical products* and, to a lesser extent, of the *Mining of metal ores* and *Manufacture of basic metals*.
- **Non-durable consumer goods** presented a rate of 1.1% and contribution of 0.218. This was due to the price increases in *Food processing* and in the *Manufacture of wearing apparel*.

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

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	2.3	0,469
Manufacture of chemicals and chemical products	1.6	0,153
Manufacture of food products	2.2	0,151
Mining of metal ores	6.0	0,079
Manufacture of basic metals	1.4	0,064
Manufacture of computer, electronic and optical products	0.8	0,049
Manufacture of wearing apparel	0.9	0,040
Manufacture of machinery and equipment n.e.c.	0.6	0,035
Manufacture of rubber and plastic products	1.2	0,031
Manufacture of textiles	1.7	0,021

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	-1.7	-0,067
Manufacture of electrical equipment	-0.8	-0,031
Electricity, gas, steam and air conditioning supply	-3.2	-0,013
Mining of coal and lignite	-2.3	-0,011

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 August 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 November 2021

Provisional data

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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	118,0	0,6	15,7	16,4		
Consumer goods	106,4	0,6	4,7	4,5	0,115	1,019
- Durable consumer goods	109,4	0,7	3,5	3,5	0,011	0,058
- Non-durable consumer goods	106,1	0,6	4,8	4,6	0,104	0,962
Capital goods	104,6	0,3	2,0	1,9	0,089	0,756
Intermediate goods	122,5	1,3	18,3	19,3	0,482	6,495
Energy	214,4	-0,3	135,5	152,6	-0,037	7,415

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	120,9	1,1	23,6	24,4		
Consumer goods	104,2	1,0	5,0	4,5	0,240	1,433
- Durable consumer goods	104,6	0,5	3,2	2,5	0,022	0,160
- Non-durable consumer goods	104,1	1,1	5,4	4,9	0,218	1,273
Capital goods	102,2	0,4	2,2	2,0	0,097	0,636
Intermediate goods	120,9	1,4	17,0	17,7	0,371	4,710
Energy	168,9	1,5	116,3	128,0	0,377	16,791

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	128,2	1,5	26,7	27,8		
Consumer goods	107,8	0,6	4,6	4,5	0,143	1,223
- Durable consumer goods	109,6	0,7	3,9	3,8	0,009	0,062
- Non-durable consumer goods	107,7	0,6	4,6	4,5	0,133	1,161
Capital goods	106,1	0,3	2,5	2,4	0,053	0,523
Intermediate goods	123,6	1,7	18,8	20,1	0,493	5,754
Energy	176,4	2,5	88,4	93,3	0,800	19,210

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

	Index	Monthly		Annual
		% Variation	Effect	
GENERAL INDEX	118,0	0,6		16,4
B. Mining and quarrying industries	144,7	1,8	0,012	19,4
Extraction of metallic ores	206,6	4,8	0,012	30,7
Other mining and quarrying	118,8	0,1	0,000	13,2
C. Manufacture industry	113,0	0,8	0,781	11,0
Food industry	110,3	0,8	0,081	7,4
Manufacture of beverages	103,7	0,4	0,005	0,3
Tobacco industry	104,0	0,0	0,000	1,5
Textile industry	106,4	1,7	0,017	6,3
Manufacture of garments	101,2	-0,5	-0,002	0,5
Leather and footwear industry	101,1	-0,2	-0,001	1,2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	111,2	1,4	0,009	19,0
Paper industry	118,0	1,4	0,029	5,9
Printing and service activities related to printing	113,7	0,2	0,001	90,8
Manufacture of coke and refined petroleum products	151,8	2,8	0,107	18,6
Chemical industry	116,2	2,5	0,231	2,4
Manufacture of pharmaceutical products	101,0	0,2	0,007	7,5
Manufacture of rubber and plastic materials	105,7	1,2	0,043	3,3
Manufacture of other non-metallic ore products	104,5	0,9	0,022	40,3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	156,6	0,9	0,096	5,4
Manufacture of metal products, except machinery and equipment	105,8	0,3	0,015	0,2
Manufacture of computer, electronic and optical products	96,4	0,1	0,001	5,8
Manufacture of electrical material and equipment	108,0	0,8	0,032	3,1
Manufacture of machinery and equipment n.e.c.	106,3	0,4	0,019	1,8
Manufacture of motor vehicles, trailers and semi-trailers	103,2	0,2	0,040	0,6
Manufacture of other transport material	110,6	0,6	0,024	3,6
Manufacture of furniture	107,2	0,4	0,002	0,4
Other manufacturing industries	104,5	0,5	0,003	0,5
Repair and installation of machinery and equipment	101,3	0,2	0,001	207,5
D. Supply of electrical energy and gas	265,5	-2,0	-0,144	0,0

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	120,9	1,1		24,4
B. Mining and quarrying industries	178,8	2,4	0,539	133,1
Extraction of anthracite, coal and lignite	115,9	-2,3	-0,011	100,5
Extraction of crude petroleum and natural gas	176,0	2,3	0,469	146,4
Extraction of metallic ores	211,2	6,0	0,079	46,1
Other mining and quarrying	110,1	1,2	0,002	6,8
C. Manufacture industry	109,3	0,7	0,560	9,1
Food industry	113,6	2,2	0,151	11,6
Manufacture of beverages	100,2	0,3	0,002	0,6
Tobacco industry	111,1	0,9	0,005	1,2
Textile industry	103,2	1,7	0,021	7,3
Manufacture of garments	97,4	0,9	0,040	2,5
Leather and footwear industry	98,9	0,7	0,009	1,2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	116,0	1,2	0,006	12,1
Paper industry	112,9	1,1	0,014	11,9
Manufacture of coke and refined petroleum products	138,5	-1,7	-0,067	60,2
Chemical industry	117,3	1,6	0,153	18,6
Manufacture of pharmaceutical products	100,4	0,1	0,005	1,0
Manufacture of rubber and plastic materials	106,6	1,2	0,031	6,9
Manufacture of other non-metallic ore products	104,1	1,3	0,012	3,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	149,7	1,4	0,064	40,1
Manufacture of metal products, except machinery and equipment	106,9	0,7	0,013	5,9
Manufacture of computer, electronic and optical products	96,8	0,8	0,049	1,7
Manufacture of electrical material and equipment	105,9	-0,8	-0,031	3,8
Manufacture of machinery and equipment n.e.c.	105,3	0,6	0,035	2,5
Manufacture of motor vehicles, trailers and semi-trailers	103,6	0,1	0,014	1,9
Manufacture of other transport material	106,5	0,8	0,016	2,8
Manufacture of furniture	100,7	0,6	0,004	2,2
Other manufacturing industries	100,5	0,7	0,013	1,4
D. Supply of electrical energy and gas	325,8	-3,2	-0,013	268,2

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	128,2	1,5		27,8
B. Mining and quarrying industries	115,8	0,9	0,005	7,7
Extraction of metallic ores	218,9	4,8	0,004	30,7
Other mining and quarrying	107,9	0,3	0,001	4,4
C. Manufacture industry	116,5	1,5	1,122	14,7
Food industry	111,2	1,3	0,188	8,2
Manufacture of beverages	106,2	0,4	0,009	0,4
Tobacco industry	107,5	0,0	0,000	0,6
Textile industry	105,3	1,4	0,011	5,2
Manufacture of garments	102,1	0,0	0,000	0,9
Leather and footwear industry	103,2	0,0	0,000	0,9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	116,5	1,4	0,013	10,9
Paper industry	100,0	0,0	0,000	0,0
Printing and service activities related to printing	119,4	1,8	0,036	17,0
Printing and service activities related to printing	108,8	0,4	0,003	3,5
Manufacture of coke and refined petroleum products	151,4	6,4	0,438	91,2
Chemical industry	125,5	3,3	0,221	26,1
Manufacture of pharmaceutical products	103,9	0,2	0,005	1,8
Manufacture of rubber and plastic materials	108,2	0,9	0,027	8,2
Manufacture of other non-metallic ore products	106,8	1,1	0,025	3,7
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	159,1	1,0	0,064	44,2
Manufacture of metal products, except machinery and equipme	113,5	0,4	0,021	10,0
Manufacture of computer, electronic and optical products	99,3	0,1	0,001	0,3
Manufacture of electrical material and equipment	106,7	0,7	0,015	5,1
Manufacture of machinery and equipment n.e.c.	106,4	0,3	0,009	2,8
Manufacture of motor vehicles, trailers and semi-trailers	103,6	0,2	0,014	1,6
Manufacture of other transport material	112,4	0,6	0,011	1,7
Manufacture of furniture	109,9	0,5	0,004	4,7
Other manufacturing industries	105,4	0,2	0,001	0,7
Repair and installation of machinery and equipment	103,8	0,5	0,006	0,9
D. Supply of electrical energy and gas	185,8	1,5	0,362	100,7
E. Supply of water	101,7	0,0	0,000	0,2