

04 February 2021

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

December 2020 Provisional data

**The annual variation rate of the IPRIX stands at -0.8%, eights tenths
higher than that registered in November**

**The annual variation rate of the IPRIM is -7.8%, four tenths above
that registered the previous month**

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) was -0.8% in December, eight tenths higher than that registered in November.

By economic destination of the goods, among the industrial sectors with a positive contribution to this evolution, worth noting were:

- **Energy**, whose rate increased by nine and a half points, to -9.1%, due to the rise in the prices of the *Electric power generation, transmission and distribution*, compared to the decrease in December of 2019.

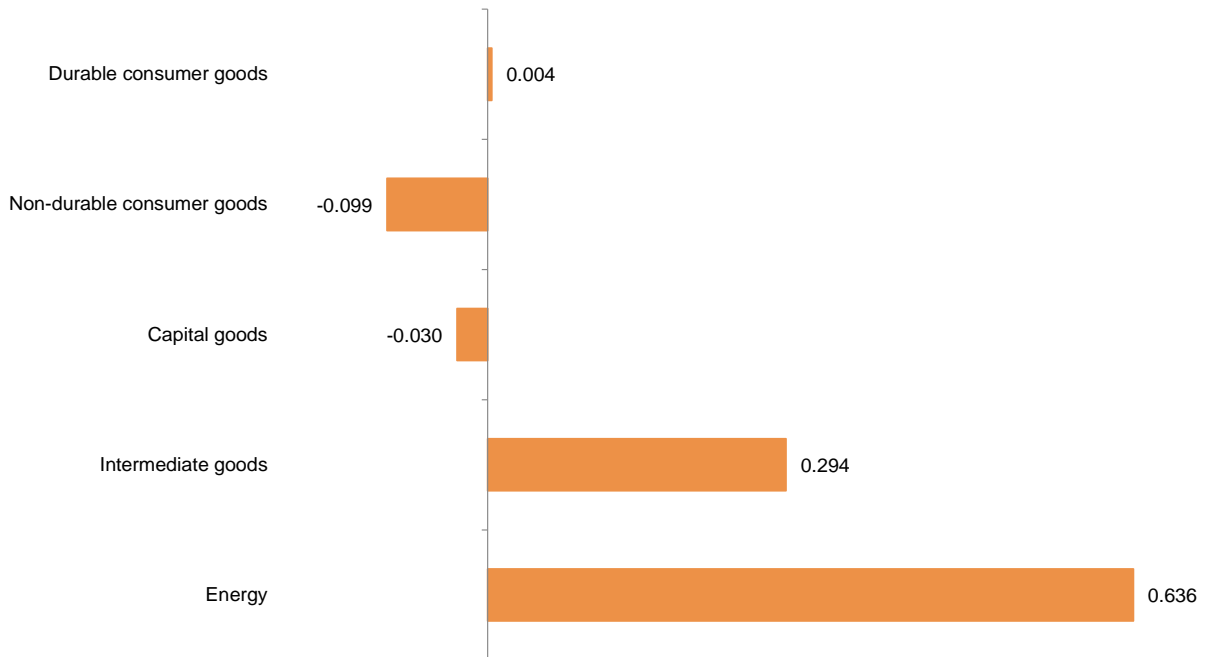
Another influential factor, albeit to a lesser extent, is the rise in the *Manufacture of refined petroleum products* prices, which was higher this month than in 2019.

- Intermediate goods, whose annual variation stood at -0.3%, eight tenths above that registered in November. Worth noting in this behaviour is the increase in the prices of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, which fell in December 2019, of *Manufacture of precious and other non-ferrous metals*, which rose more this month than in 2019.

On the other hand, among the industrial sectors with a negative contribution to the annual rate of the general index, worth noting were:

- **Non-durable consumer goods**, with a variation of -1.5%, four tenths lower than that of the previous month. This behaviour was due to the drop in prices of *Processing and preserving of meat and production of meat products*, compared with the increase in 2019.

Contribution of industrial sectors to the annual IPRIX rate

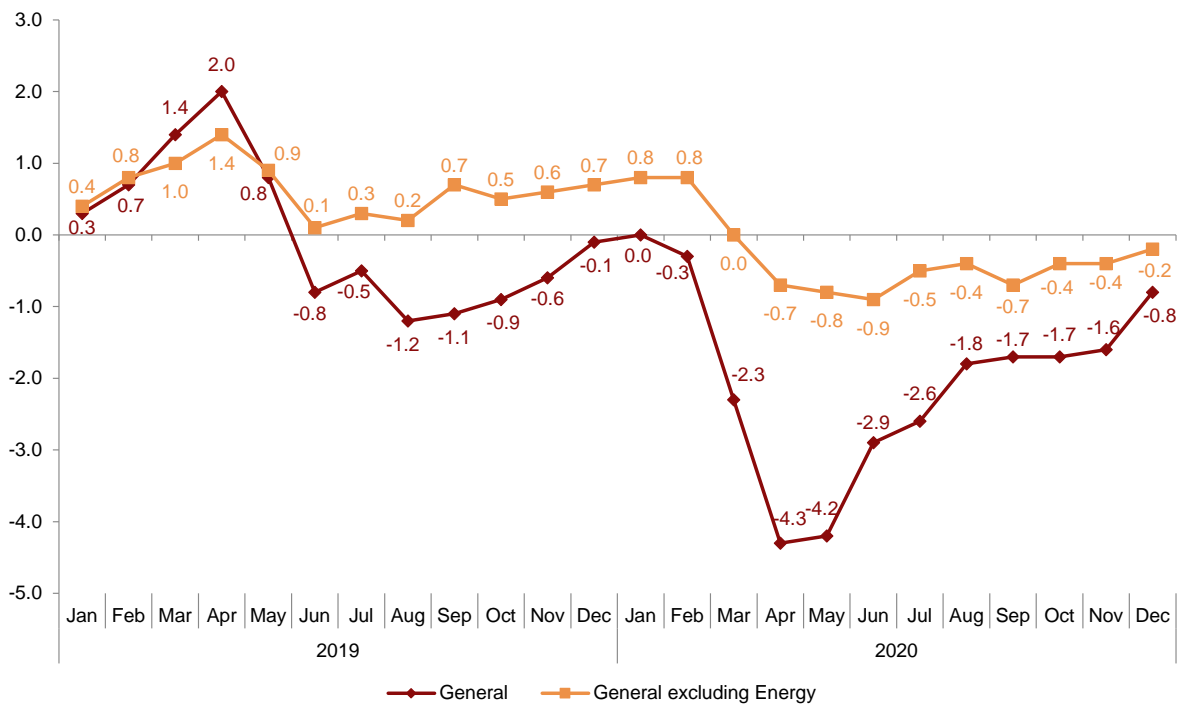


Annual rate difference General IPRIX 0.8

The annual variation rate of the general index excluding Energy increased two tenths, to -0.2%, standing six tenths of a point above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

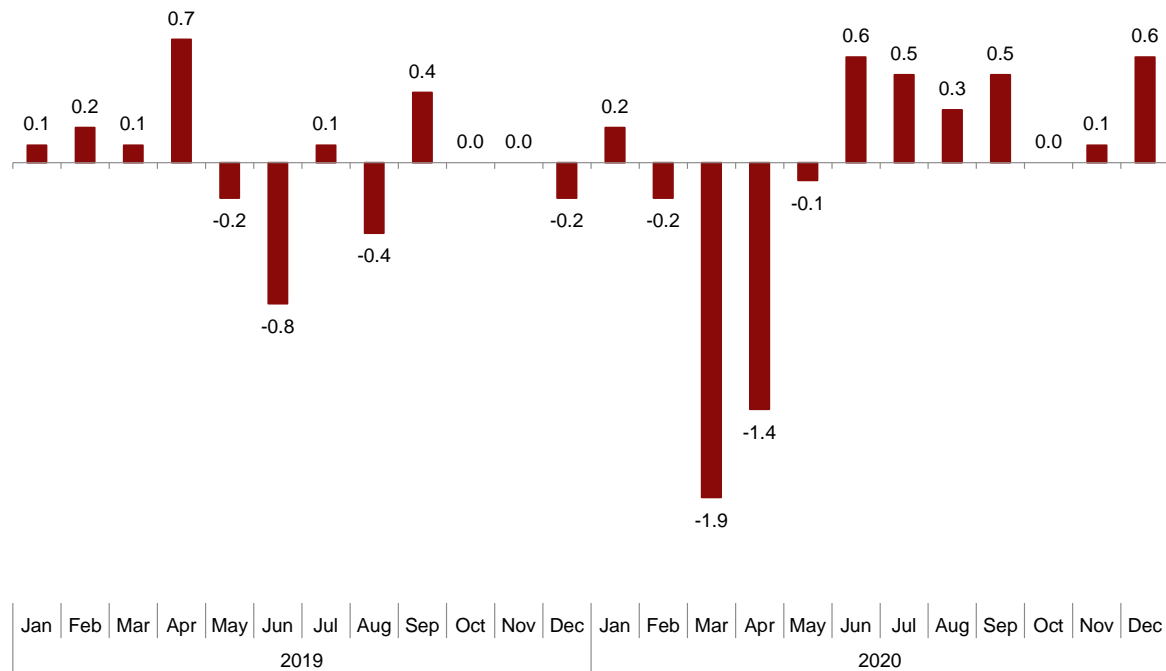


Monthly evolution of export prices

In December, industrial export prices registered a monthly rate of 0.6% compared to November.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, the industrial sectors with positive monthly contributions were:

- **Energy**, with a variation rate of 7.3%, due primarily to the increase in the prices of *Manufacture of refined petroleum products*. This sector's contribution to the overall index was 0.395.
- **Intermediate goods**, which presented a variation of 0.9% and a contribution of 0.310. Of note in this evolution is the increase in the prices of *Manufacture of basic precious and other non-ferrous metals* and of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

Among the industrial sectors with a negative monthly influence, the following are of note:

- **Capital goods**, with a monthly variation of -0.2% and a contribution of -0.089. Worth noting in this evolution was the fall in the prices of *Manufacture of structural metal products*.

Likewise noteworthy, although in the opposite direction, the 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 December.

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	6.6	0.158
Manufacture of basic precious and other non-ferrous metals	3.2	0,123
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.1	0.111
Electric power generation, transmission and distribution	2.3	0.050
Manufacture of basic iron and steel and of ferro-alloys	1.3	0.046
Manufacture of motor vehicles	0.2	0.038
Manufacture of wiring and wiring devices	3.4	0.020
Manufacture of other chemical products	1.7	0.018

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Processing and preserving of meat and production of meat products	-1.0	-0,025
Manufacture of structural metal products	-1.3	-0,011
Manufacture of basic pharmaceutical products	-0.5	-0,007

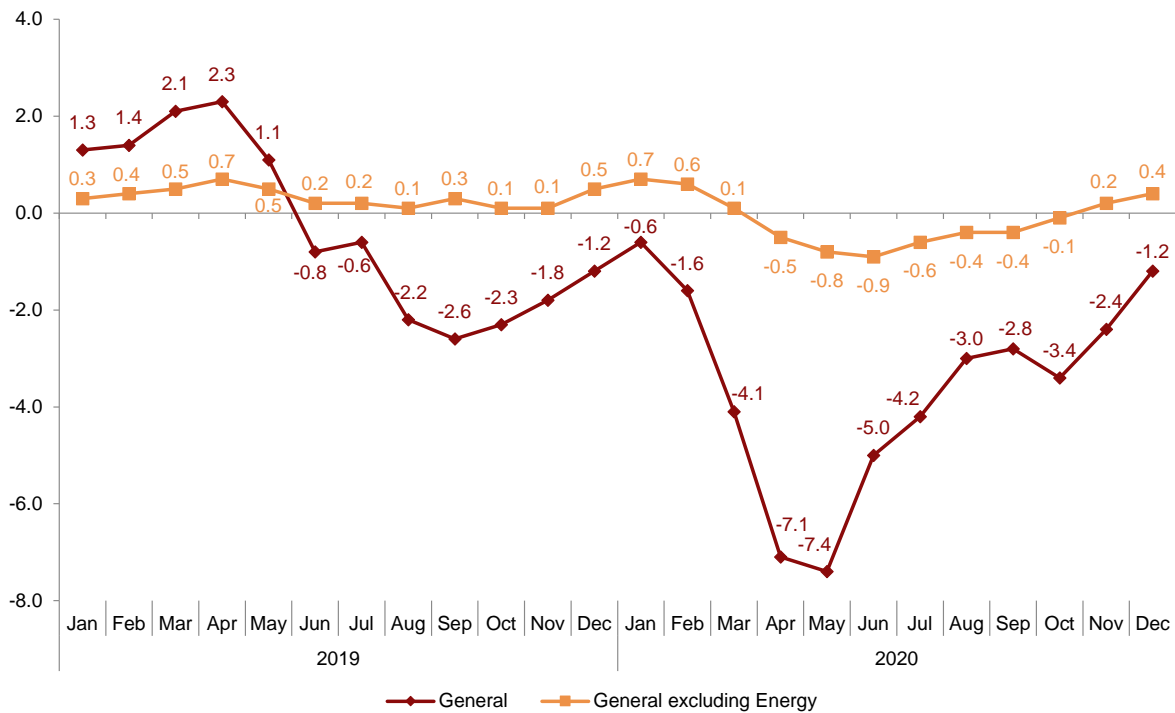
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, increased its annual rate by more than one point in December, to -1.2%.

In turn, the annual variation rate of the general index, excluding Energy, increased by two tenths, to 0.4%, standing more than one 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 -7.8% in December, four tenths above that of the previous month.

By economic destination, the industrial sectors with a positive influence on this evolution were:

- **Energy**, with a variation of -35.4%, almost two points higher than that of the previous, due to the increase in the prices of *Extraction of crude petroleum and natural gas*, which was higher this month than in December of 2019.

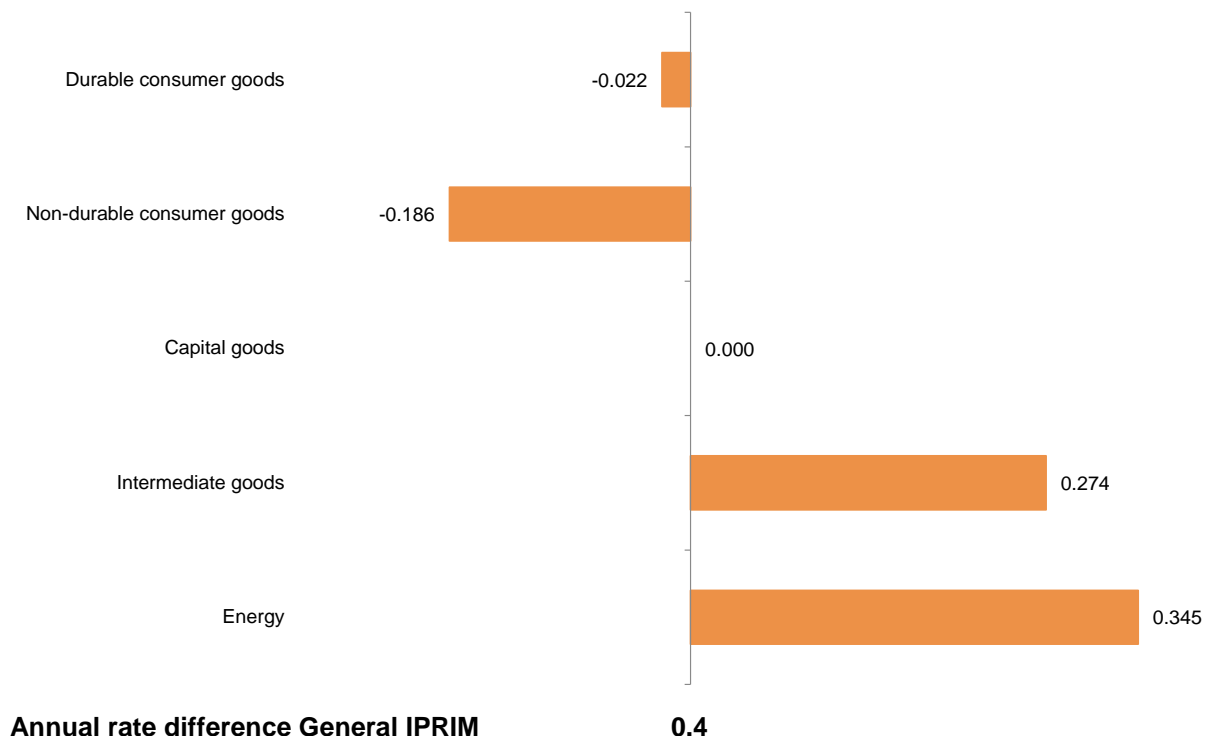
Although in the opposite direction, also of note were the prices of the *Manufacture of coke and refined petroleum products*, which rose more this month than in 2019.

- **Intermediate goods**, whose variation rate stood at -0.5%, one point above that registered in November. This behaviour is mainly due to the price increases in the *Mining of metal ores*, which was higher this month than in 2019, and in *Manufacture of basic metals*, which decreased in December 2019.

Among the industrial sectors with negative influence, of particular note are:

- **Non-durable consumer goods**, whose rate decreased eight tenths, down to -2.3%, as a result of the stability of prices in the *Food Industry*, compared to the rise registered in the same month of 2019.

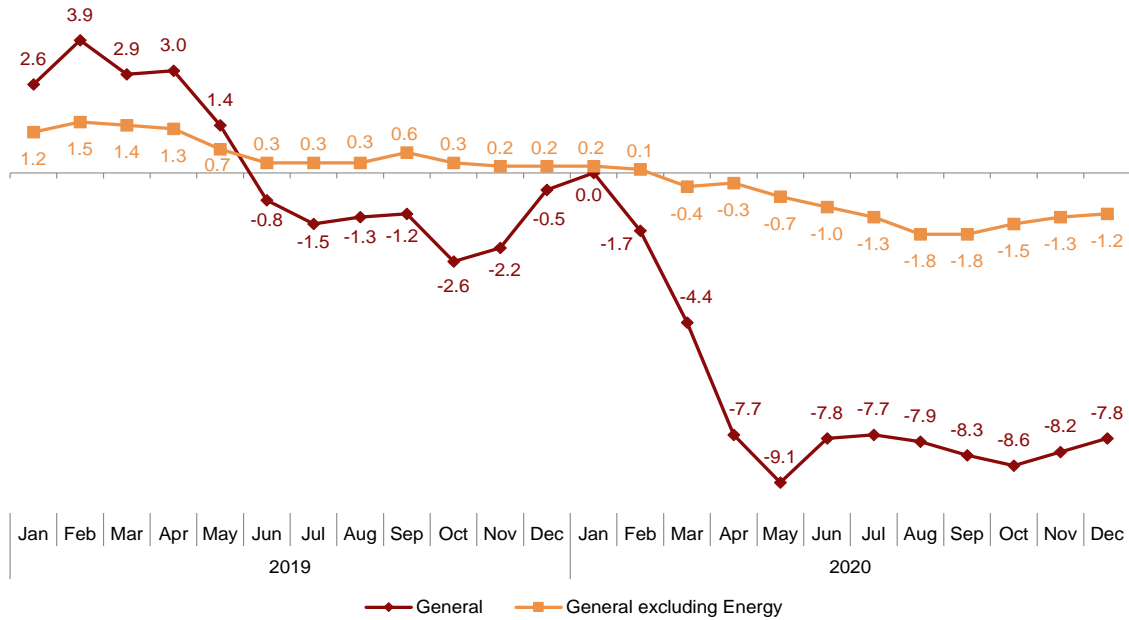
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy increased to -1.2%, standing more than six points over that of the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

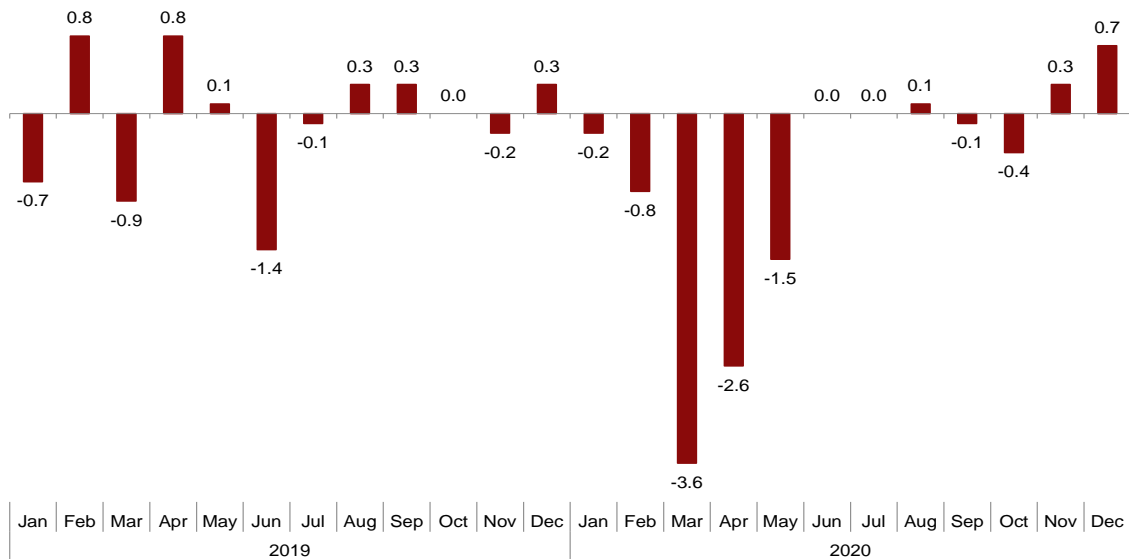


Monthly evolution of import prices

In December, the monthly variation of the Import Price Index was 0.7%.

Monthly evolution of the IPRIM

General index. Percentage



By economic destination of the goods, the sectors with the greatest positive monthly contribution to the general IPRIM were:

- **Energy**, with a monthly rate of 5.6% and a contribution of 0.731, primarily 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**, with a monthly variation of 0.6%, which contributed 0.171. This behaviour is a consequence of the increase in the prices of the *Mining of metal ores* and *Manufacture of basic metals*.

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

- **Non-durable consumer goods**, whose rate of -0.4% was due to the fall in the prices of the *Manufacture of pharmaceuticals*. The contribution of this sector to the overall IPRIM was -0.095.
- **Capital goods**, with a monthly variation of -0.2% and a contribution of -0.051, due to a decrease in the prices of the *Manufacture of machinery and equipment n.e.c.*

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

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	5.5	0.523
Manufacture of coke and refined petroleum products	6.1	0.181
Mining of metal ores	9.7	0.146
Manufacture of basic metals	1.4	0.060
Mining of coal and lignite	6.6	0.020

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of computer, electronic and optical products	-0.7	-0.050
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-1.0	-0,049
Manufacture of machinery and equipment n.e.c.	-0.3	-0,023
Manufacture of electrical equipment	-0.4	-0,020
Manufacture of wearing apparel	-0.3	-0,017
Manufacture of other transport equipment	-0.7	-0,017

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, with the data for September 2020 becoming definitive. 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 establishments

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 December 2020

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	101.9	0.6	-0.8	-0.8		
Consumer goods	101.6	-0.2	-1.4	-1.4	-0.036	-0.309
- Durable consumer goods	105.7	0.0	-0.2	-0.2	-0.001	-0.003
- Non-durable consumer goods	101.3	-0.2	-1.5	-1.5	-0.036	-0.306
Capital goods	102.3	-0.2	0.6	0.6	-0.089	0.214
Intermediate goods	103.6	0.9	-0.3	-0.3	0.310	-0.118
Energy	91.0	7.3	-9.1	-9.1	0.395	-0.576

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	97.8	0.7	-7.8	-7.8		
Consumer goods	99.4	-0.4	-2.1	-2.1	-0.127	-0.564
- Durable consumer goods	101.4	-0.6	-1.2	-1.2	-0.032	-0.057
- Non-durable consumer goods	98.9	-0.4	-2.3	-2.3	-0.095	-0.507
Capital goods	100.0	-0.2	-1.1	-1.1	-0.051	-0.286
Intermediate goods	103.4	0.6	-0.5	-0.5	0.171	-0.132
Energy	78.2	5.6	-35.4	-35.4	0.731	-6.855

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	101.2	0.9	-1.2	-1.2		
Consumer goods	103.0	-0.1	-0.1	-0.1	-0.028	-0.021
- Durable consumer goods	105.5	-0.1	0.8	0.8	-0.002	0.012
- Non-durable consumer goods	102.8	-0.1	-0.1	-0.1	-0.026	-0.033
Capital goods	103.3	-0.2	0.7	0.7	-0.035	0.134
Intermediate goods	103.9	1.0	0.6	0.6	0.317	0.183
Energy	93.8	2.8	-6.5	-6.5	0.619	-1.531

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	101.9	0.6		-0.8
B. Mining and quarrying industries	122.4	1.0	0.007	3.3
Extraction of metallic ores	160.6	1.6	0.004	16.0
Other mining and quarrying	105.6	0.6	0.002	-3.5
C. Manufacture industry	102.1	0.3	0.337	-1.1
Food industry	102.4	-0.1	-0.013	-2.4
Manufacture of beverages	103.2	-0.2	-0.003	-0.6
Tobacco industry	102.5	0.0	0.000	1.0
Textile industry	99.7	-0.4	-0.004	-1.8
Manufacture of garments	100.5	-0.1	-0.001	-1.0
Leather and footwear industry	99.6	-0.3	-0.003	-0.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.1	-0.1	0.000	0.4
Paper industry	99.5	0.4	0.008	-4.0
Printing and service activities related to printing	107.6	0.3	0.001	0.4
Manufacture of coke and refined petroleum products	84.8	6.6	0.158	-24.8
Chemical industry	99.4	1.3	0.123	-1.0
Manufacture of pharmaceutical products	98.3	-0.3	-0.012	-0.4
Manufacture of rubber and plastic materials	98.3	0.0	-0.001	-1.8
Manufacture of other non-metallic ore products	100.7	-0.5	-0.013	-0.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	113.8	1.9	0.178	2.1
Manufacture of metal products, except machinery and equipment	100.1	-0.3	-0.013	-1.2
Manufacture of computer, electronic and optical products	96.1	-0.1	-0.001	-1.2
Manufacture of electrical material and equipment	102.4	0.2	0.010	-1.2
Manufacture of machinery and equipment n.e.c.	103.1	-0.1	-0.005	0.3
Manufacture of motor vehicles, trailers and semi-trailers	101.4	0.1	0.032	1.6
Manufacture of other transport material	106.8	-2.2	-0.100	-2.9
Manufacture of furniture	103.5	0.0	0.000	0.0
Other manufacturing industries	104.1	0.0	0.000	1.5
Repair and installation of machinery and equipment	100.5	-0.3	-0.002	-0.8
D. Supply of electrical energy and gas	93.1	7.9	0.237	8.8

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	97.8	0.7		-7.8
B. Mining and quarrying industries	81.3	6.0	0.686	-34.6
Extraction of anthracite, coal and lignite	61.6	6.6	0.020	-12.6
Extraction of crude petroleum and natural gas	75.4	5.5	0.523	-40.1
Extraction of metallic ores	158.6	9.7	0.146	22.1
Other mining and quarrying	101.9	-1.1	-0.002	0.0
C. Manufacture industry	100.2	0.0	0.032	-2.4
Food industry	101.8	0.0	0.001	-2.5
Manufacture of beverages	99.4	-0.2	-0.001	0.2
Tobacco industry	109.8	0.0	0.000	-1.4
Textile industry	95.7	-0.6	-0.008	-3.2
Manufacture of garments	94.9	-0.3	-0.017	-3.0
Leather and footwear industry	97.1	-0.6	-0.011	-2.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	103.7	0.1	0.001	-0.7
Paper industry	100.9	-0.1	-0.001	-2.0
Manufacture of coke and refined petroleum products	91.5	6.1	0.181	-20.2
Chemical industry	99.0	0.0	0.004	-2.4
Manufacture of pharmaceutical products	98.5	-1.0	-0.049	-1.6
Manufacture of rubber and plastic materials	99.6	-0.1	-0.003	-0.5
Manufacture of other non-metallic ore products	100.4	0.0	0.000	-1.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108.4	1.4	0.060	-0.4
Manufacture of metal products, except machinery and equipment	100.6	-0.4	-0.010	-1.9
Manufacture of computer, electronic and optical products	94.5	-0.7	-0.050	-2.1
Manufacture of electrical material and equipment	101.6	-0.4	-0.020	-0.9
Manufacture of machinery and equipment n.e.c.	102.3	-0.3	-0.023	-1.2
Manufacture of motor vehicles, trailers and semi-trailers	101.7	0.0	0.007	-0.7
Manufacture of other transport material	102.9	-0.7	-0.017	-0.8
Manufacture of furniture	98.1	-0.3	-0.003	-1.5
Other manufacturing industries	98.4	-0.4	-0.009	-2.0
D. Supply of electrical energy and gas	91.7	3.6	0.007	32.2

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	101.2	0.9		-1.2
B. Mining and quarrying industries	107.6	0.2	0.001	2.0
Extraction of metallic ores	170.2	1.6	0.001	16.0
Other mining and quarrying	103.3	-0.1	0.000	0.0
C. Manufacture industry	102.3	0.8	0.627	-1.7
Food industry	102.7	0.1	0.010	0.2
Manufacture of beverages	105.7	0.0	-0.001	0.2
Tobacco industry	106.8	0.0	0.000	1.3
Textile industry	100.0	-0.1	-0.001	-0.8
Manufacture of garments	101.0	-0.2	-0.002	0.4
Leather and footwear industry	102.1	-0.2	-0.002	0.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.0	-0.1	-0.001	0.1
Paper industry	102.6	0.7	0.015	-1.3
Printing and service activities related to printing	105.2	0.0	0.001	-1.2
Manufacture of coke and refined petroleum products	85.4	7.9	0.373	-25.5
Chemical industry	101.3	1.7	0.122	0.1
Manufacture of pharmaceutical products	101.9	-0.2	-0.005	0.2
Manufacture of rubber and plastic materials	99.9	0.0	-0.001	-0.7
Manufacture of other non-metallic ore products	102.9	-0.2	-0.005	0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	112.8	2.3	0.132	2.5
Manufacture of metal products, except machinery and equipme	103.5	0.3	0.016	0.1
Manufacture of computer, electronic and optical products	98.8	-0.2	-0.001	-0.2
Manufacture of electrical material and equipment	101.9	0.3	0.009	0.1
Manufacture of machinery and equipment n.e.c.	103.4	-0.1	-0.003	0.4
Manufacture of motor vehicles, trailers and semi-trailers	101.9	0.0	0.001	1.3
Manufacture of other transport material	108.3	-1.6	-0.034	-1.9
Manufacture of furniture	105.1	0.1	0.001	0.9
Other manufacturing industries	104.5	-0.1	-0.001	1.6
Repair and installation of machinery and equipment	103.1	0.1	0.002	0.4
D. Supply of electrical energy and gas	94.0	1.5	0.244	1.0
E. Supply of water	101.6	0.2	0.002	0.9