

28 January 2022

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

December 2021. Provisional Data

The annual rate of the IPRIX stands at 17.9%, almost one and a half percentage points higher than that registered in November

The annual variation of the IPRIM is 24.7%, one point and six tenths below that registered the previous month

Annual evolution of export prices

The annual rate for the overall Export Price Index (IPRIX) in December was 17.9%, almost one point above that registered in November, 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:

- Energy, whose annual variation rate increased 15 points, standing at 168.3%. Notable in this behaviour was the increase in the prices of *Electric power generation, transmission and distribution* was of note, which was higher this month than in December 2020.

While in the opposite direction, also noteworthy was the decrease in the prices of *Manufacture of refined petroleum products*, as compared with the increase in 2020.

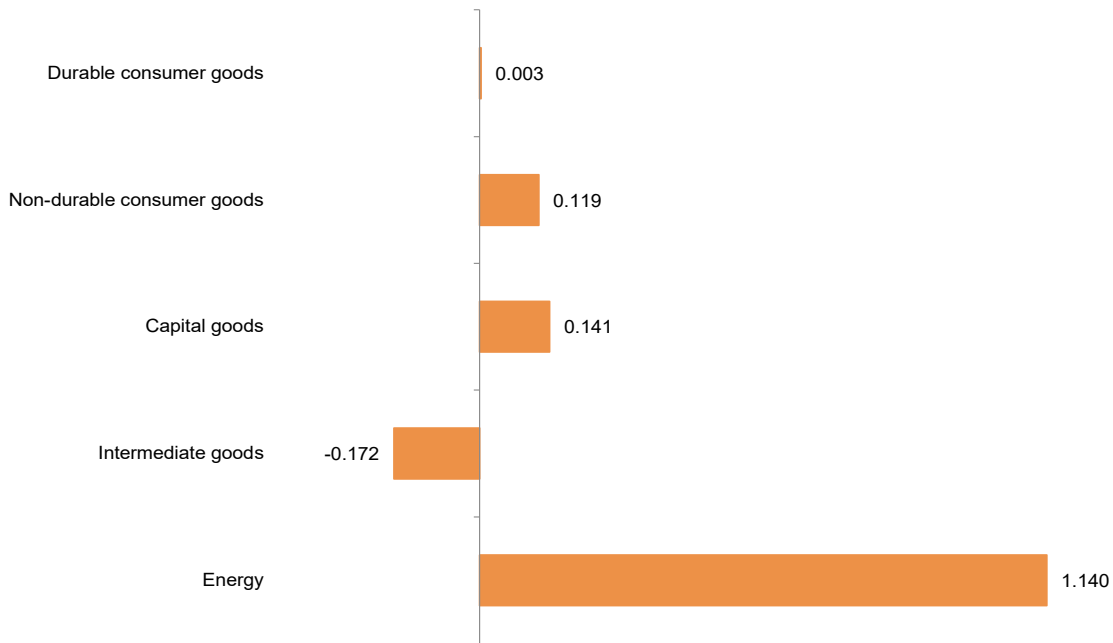
- **Capital goods**, whose annual rate of 2.4% was five tenths higher than that of November. This was a consequence of an increase in the prices of *Manufacture of motor vehicles* as compared to 2020.

- **Non-durable consumer goods**, with a variation of 5.3%, seven tenths higher than that of the previous month. Notable in this behaviour is the rise in prices for *Processing and preserving meat and production of meat products*, which fell in December of last year.

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

- **Intermediate goods**, whose annual rate declined by more than five tenths, to 18.8%. This was due to the fact that the prices of the *Manufacture of basic precious and other non-ferrous metals* fell this month, compared to an increase in 2020, and that the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*, rose in 2020 more than this month.

Contribution of industrial sectors to the annual IPRIX rate

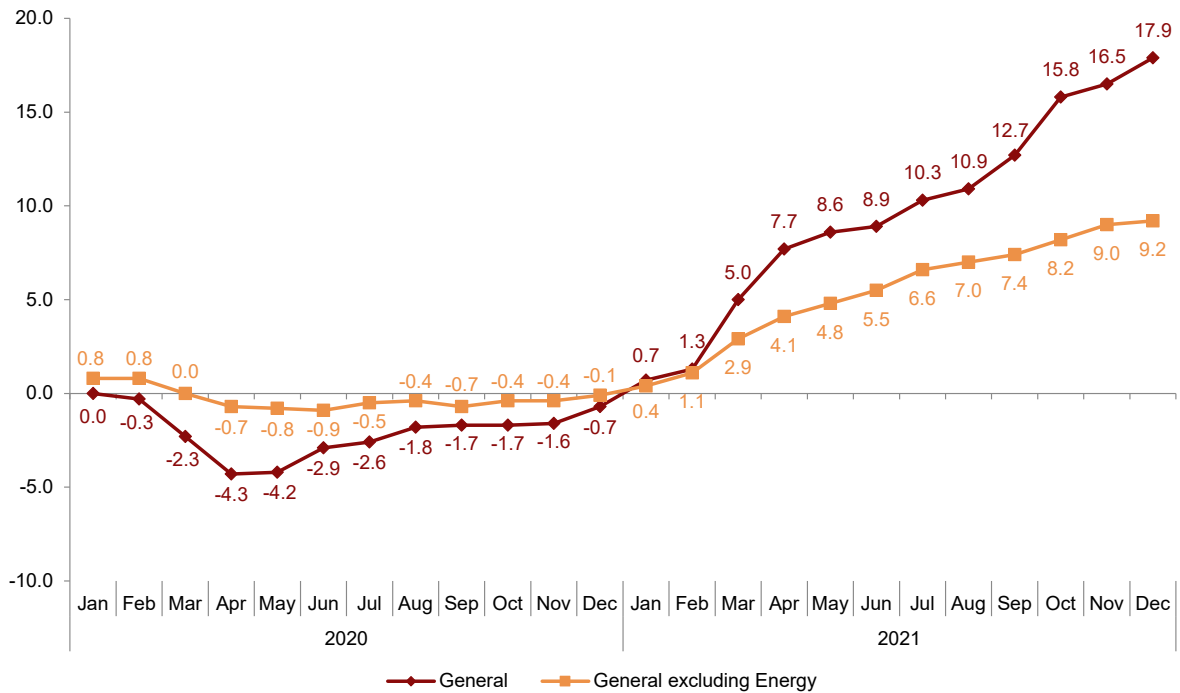


Annual rate difference General IPRIX 1.4

The annual variation of the general index excluding Energy increased two tenths to 9.2%, standing nearly eight 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

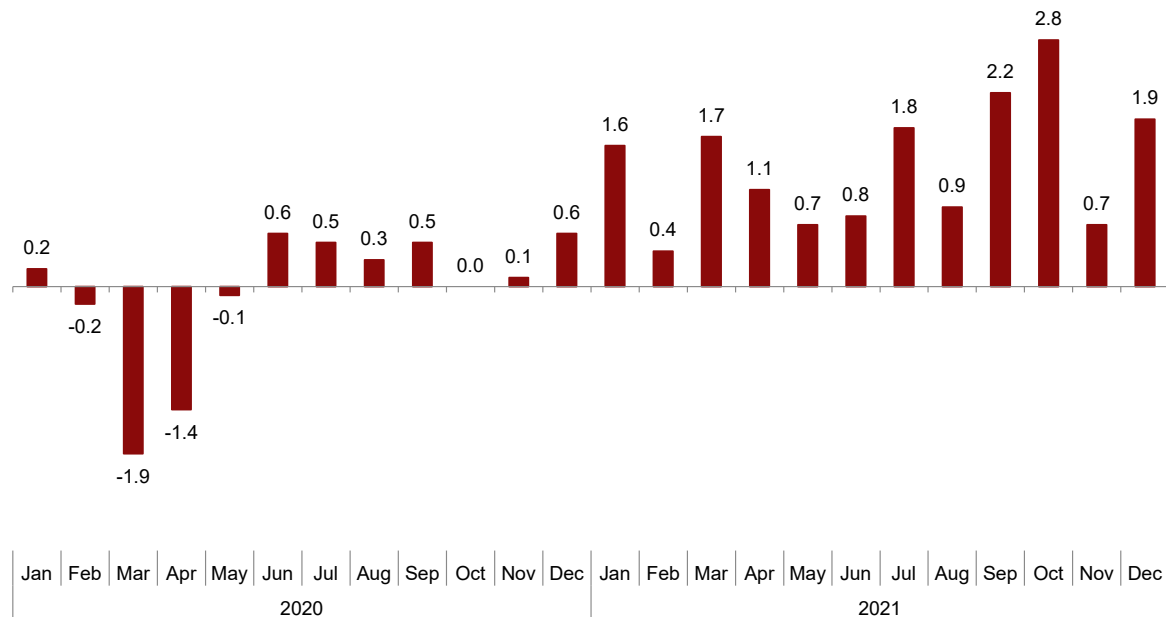


Monthly evolution of export prices

In December, industrial export prices registered a monthly rate of 1.9% compared to November.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, the industrial sectors that had a positive monthly effect on the general index were:

- **Energy**, which registered a variation of 13.8%, due to the increase in the prices of *Electric power generation, transmission and distribution*. This sector's contribution to the overall index was 1.535.

It is also worth noting, although in the opposite direction, the fall in the prices of *Manufacture of refined petroleum products*.

- **Intermediate goods**, with a variation rate of 0.4%, and a contribution of 0.131. Worth noting in this evolution were 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 pulp, paper and paperboard*.

- **Capital goods**, with a monthly rate of 0.3% and a contribution of 0.106; 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 December.

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	18.6	0,829
Manufacture of motor vehicles	0.4	0,069
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.5	0,029
Processing and preserving of meat and production of meat products	1.2	0,028
Manufacture of pulp, paper and paperboard	1.6	0,024
Manufacture of clay building materials	2.7	0,021
Manufacture of plastic products	0.8	0,018
Manufacture of vegetable and animal oils and fats	0.8	0,015
Manufacture of dairy products	2.4	0,013
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.8	0,012

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-5.7	-0,226
Manufacture of basic precious and other non-ferrous metals	-0.5	-0,020
Casting of metals	-1.2	-0,012

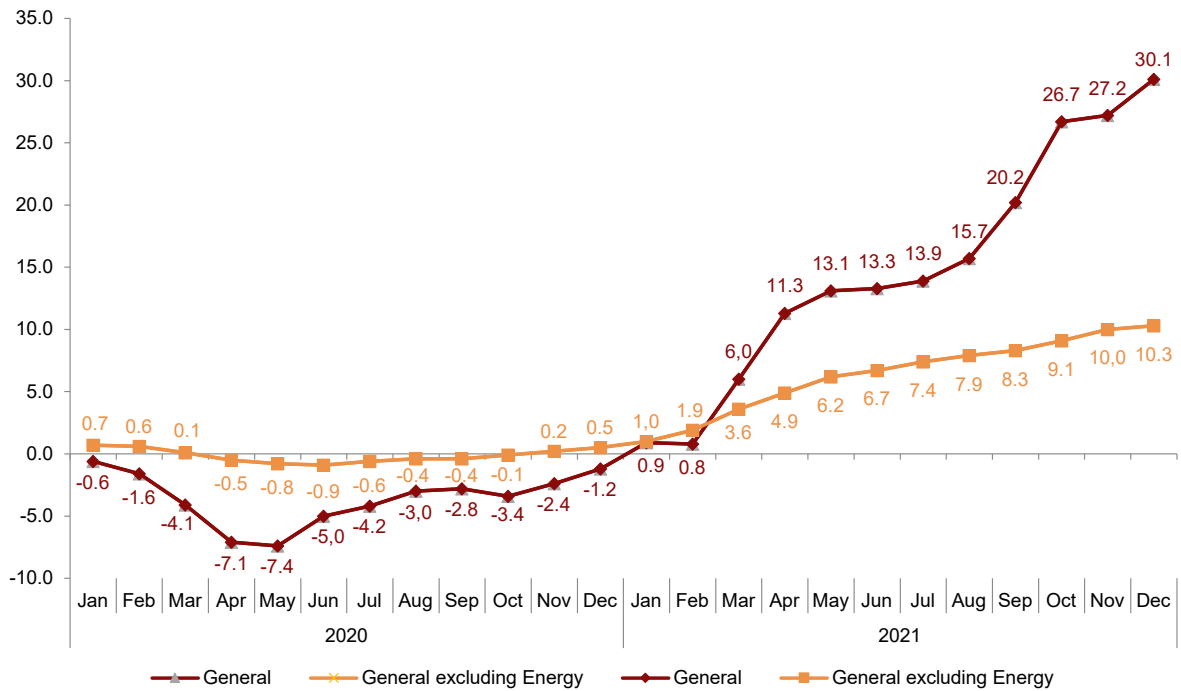
Annual evolution of industrial prices, combining domestic and foreign markets

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 nine tenths in December, up to 30.1%. 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 three tenths, to 10.3%, standing more than 20 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 24.7% in December, six tenths lower than that of November.

By economic destination, the only industrial sector with a negative influence on this evolution was:

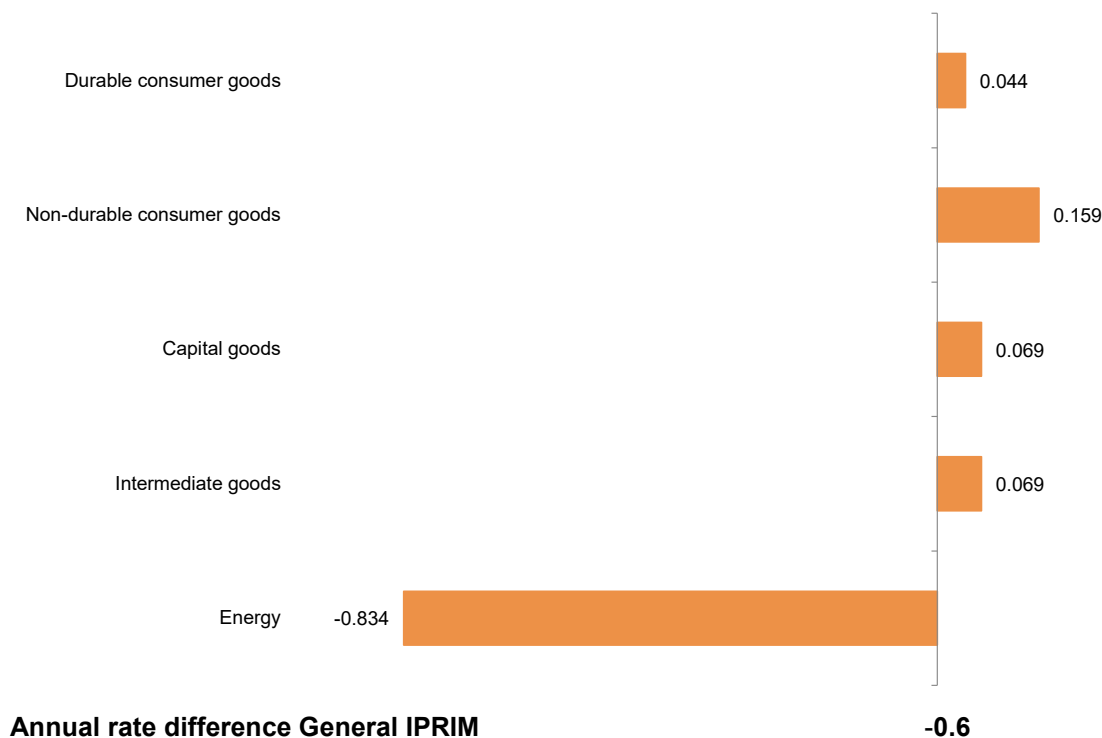
- **Energy**, whose variation reached 121.8%. This was more than 13 points below that of November, and was due to the decreases in the prices of *Extraction of crude petroleum and natural gas* and of the *Manufacture of coke and refined petroleum products* compared to the decreases registered in December 2020 2020.

While in the opposite direction, also of note was the increase in the prices of the *Supply of electricity, gas, steam and air conditioning*, which was higher this month than that registered in the same month of 2020.

On the other hand, among the sectors with a positive influence, worth noting were:

- **Non-durable consumer goods**, with a variation of 5.6%, seven tenths higher than of November. Said evolution results from increases in the prices of the *Manufacture of pharmaceutical products* compared to the declines in December 2020, and of *Food processing*, likewise higher than in 2020.

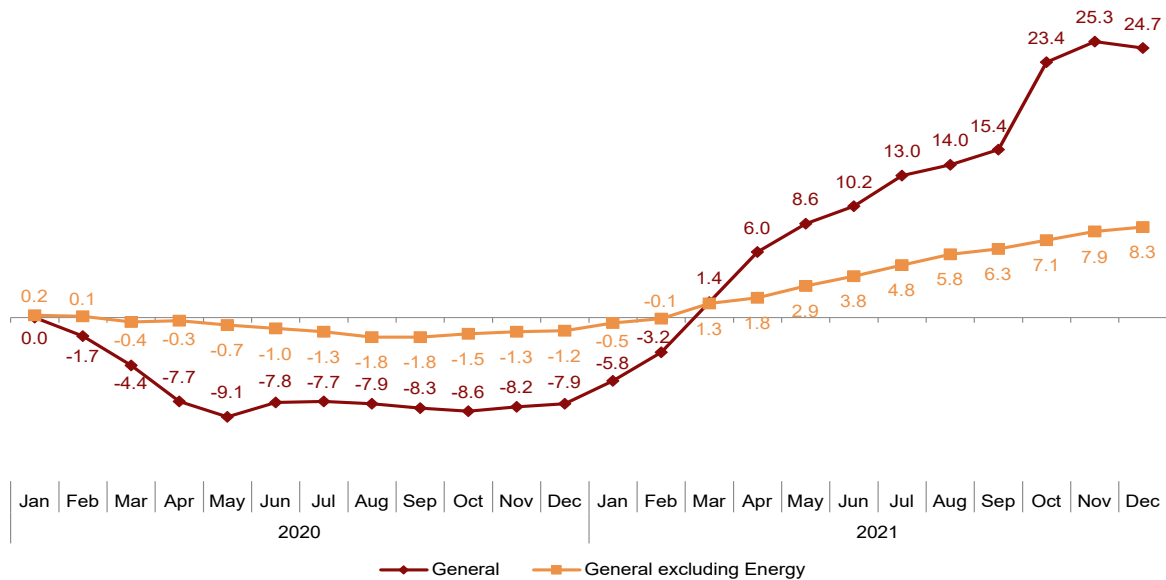
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy increased four tenths up to 8.3%, 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

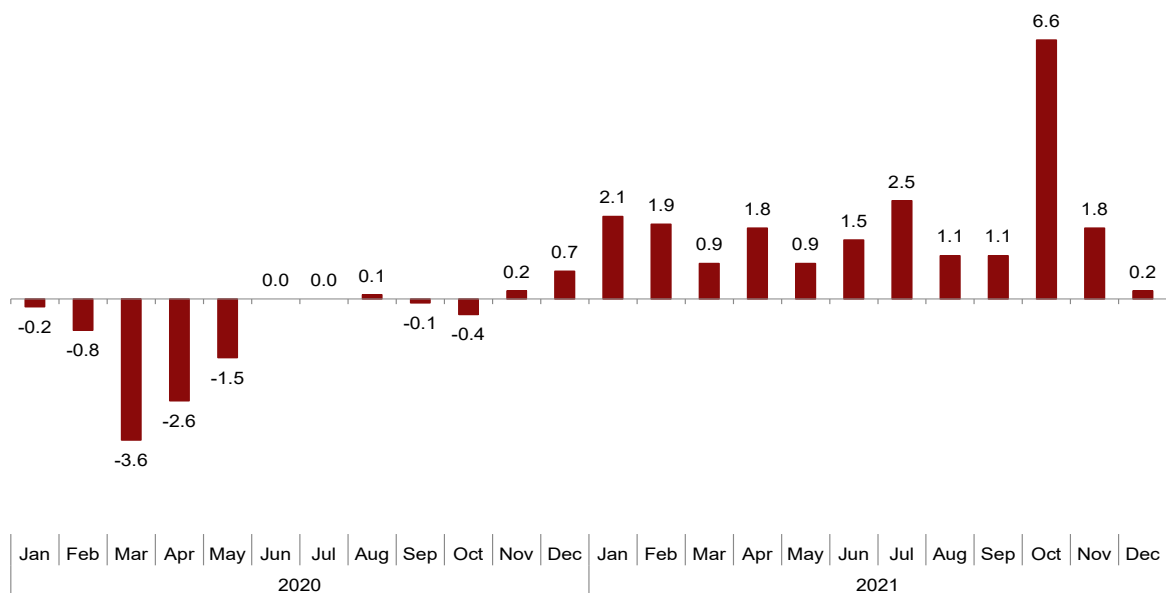


Monthly evolution of import prices

In December, the monthly variation of the Import Price Index was 0.2%.

Monthly evolution of the IPRIM

General index. Percentage



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

- **Intermediate goods**, with a monthly variation of 0.9% and a contribution of 0.243. Notable in this evolution was the increase in the prices of the *Mining of metal ores* and *Manufacture of basic metals*.
- **Non-durable consumer goods** presented a rate of 0.3% and contribution of 0.057. This was due to the price increases in *Food processing*.

On the other hand, the only industrial sector with a negative influence was:

- **Energy**, had a monthly rate of -0.5%, due to the decreases in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*. The contribution of this sector to the overall IPRIM was -0.131.

While in the opposite direction, worth noting was the rise in prices for *Electricity, gas, steam and air conditioning supply*.

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 effect on the monthly IPRIM rate

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of chemicals and chemical products	1.4	0,128
Electricity, gas, steam and air conditioning supply	25.1	0,095
Manufacture of food products	0.8	0,057
Manufacture of basic metals	0.7	0,031
Manufacture of electrical equipment	0.8	0,029
Manufacture of machinery and equipment n.e.c.	0.4	0,021
Manufacture of paper and paper products	1.5	0,020
Manufacture of rubber and plastic products	0.5	0,014

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

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-0.4	-0,091
Manufacture of coke and refined petroleum products	-2.1	-0,080
Mining of coal and lignite	-11.3	-0,054
Manufacture of computer, electronic and optical products	-0.2	-0,012

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 2021 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 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 December 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	120,2	1,9	17,9	17,9		
Consumer goods	106,8	0,4	5,2	5,2	0,084	1,118
- Durable consumer goods	109,5	0,2	3,5	3,5	0,002	0,059
- Non-durable consumer goods	106,6	0,5	5,3	5,3	0,082	1,060
Capital goods	105,0	0,3	2,4	2,4	0,106	0,878
Intermediate goods	123,0	0,4	18,8	18,8	0,131	6,678
Energy	244,2	13,8	168,3	168,3	1,535	9,208

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	122,0	0,2	24,7	24,7		
Consumer goods	104,5	0,3	5,2	5,2	0,068	1,509
- Durable consumer goods	104,8	0,3	3,3	3,3	0,011	0,170
- Non-durable consumer goods	104,4	0,3	5,6	5,6	0,057	1,338
Capital goods	102,2	0,0	2,2	2,2	0,009	0,652
Intermediate goods	121,9	0,9	17,9	17,9	0,243	4,977
Energy	173,2	-0,5	121,8	121,8	-0,131	17,584

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	131,7	3,2	30,1	30,1		
Consumer goods	108,4	0,6	5,2	5,2	0,140	1,392
- Durable consumer goods	109,7	0,1	4,0	4,0	0,001	0,063
- Non-durable consumer goods	108,4	0,7	5,3	5,3	0,138	1,330
Capital goods	106,3	0,2	2,7	2,7	0,032	0,565
Intermediate goods	124,7	1,0	19,9	19,9	0,285	6,100
Energy	188,8	8,6	101,7	101,7	2,747	22,090

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	120,2	1,9		17,9
B. Mining and quarrying industries	145,0	0,3	0,002	18,6
Extraction of metallic ores	201,4	-2,6	-0,007	25,4
Other mining and quarrying	121,0	2,1	0,009	14,9
C. Manufacture industry	113,2	0,1	0,093	10,7
Food industry	111,0	0,7	0,066	8,3
Manufacture of beverages	103,6	0,0	0,000	0,4
Tobacco industry	104,0	0,0	0,000	1,5
Textile industry	106,5	0,1	0,001	6,8
Manufacture of garments	102,4	1,0	0,004	2,3
Leather and footwear industry	101,6	0,5	0,004	2,2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	112,1	0,9	0,006	7,7
Paper industry	119,8	1,5	0,031	20,4
Printing and service activities related to printing	114,0	0,2	0,001	5,9
Manufacture of coke and refined petroleum products	143,7	-5,7	-0,226	69,5
Chemical industry	116,8	0,5	0,045	17,7
Manufacture of pharmaceutical products	101,4	0,3	0,013	3,1
Manufacture of rubber and plastic materials	106,5	0,6	0,022	8,3
Manufacture of other non-metallic ore products	105,4	0,8	0,020	4,6
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	156,6	-0,2	-0,020	37,6
Manufacture of metal products, except machinery and equipment	106,1	0,3	0,011	5,7
Manufacture of computer, electronic and optical products	96,6	0,1	0,001	0,5
Manufacture of electrical material and equipment	108,3	0,3	0,011	5,8
Manufacture of machinery and equipment n.e.c.	106,5	0,1	0,007	3,3
Manufacture of motor vehicles, trailers and semi-trailers	103,5	0,4	0,075	2,0
Manufacture of other transport material	111,2	0,6	0,022	2,8
Manufacture of furniture	107,4	0,1	0,001	3,8
Other manufacturing industries	104,5	0,1	0,001	0,5
Repair and installation of machinery and equipment	101,3	0,0	0,000	0,8
D. Supply of electrical energy and gas	330,7	24,5	1,761	255,1

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	122,0	0,2		24,7
B. Mining and quarrying industries	183,1	-0,6	-0,141	125,7
Extraction of anthracite, coal and lignite	102,8	-11,3	-0,054	66,8
Extraction of crude petroleum and natural gas	181,8	-0,4	-0,091	141,8
Extraction of metallic ores	197,7	-0,3	-0,004	24,6
Other mining and quarrying	114,9	4,4	0,009	12,8
C. Manufacture industry	109,7	0,3	0,235	9,5
Food industry	114,4	0,8	0,057	12,3
Manufacture of beverages	100,4	0,2	0,001	1,0
Tobacco industry	110,2	-0,8	-0,005	0,4
Textile industry	103,3	0,0	0,000	8,0
Manufacture of garments	97,5	0,0	0,000	3,0
Leather and footwear industry	99,0	0,1	0,001	2,0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	117,4	1,2	0,006	13,3
Paper industry	114,5	1,5	0,020	13,4
Manufacture of coke and refined petroleum products	135,6	-2,1	-0,080	48,1
Chemical industry	119,0	1,4	0,128	20,2
Manufacture of pharmaceutical products	100,6	0,1	0,004	2,2
Manufacture of rubber and plastic materials	107,2	0,5	0,014	7,6
Manufacture of other non-metallic ore products	104,9	0,8	0,007	4,4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	150,6	0,7	0,031	38,9
Manufacture of metal products, except machinery and equipment	107,0	0,1	0,002	6,4
Manufacture of computer, electronic and optical products	96,6	-0,2	-0,012	2,3
Manufacture of electrical material and equipment	108,0	0,8	0,029	6,4
Manufacture of machinery and equipment n.e.c.	105,7	0,4	0,021	3,2
Manufacture of motor vehicles, trailers and semi-trailers	103,7	0,0	0,003	1,9
Manufacture of other transport material	106,3	-0,2	-0,004	3,3
Manufacture of furniture	101,1	0,2	0,002	3,0
Other manufacturing industries	101,1	0,5	0,010	2,6
D. Supply of electrical energy and gas	407,6	25,1	0,095	344,4

**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	131,7	3,2		30,1
B. Mining and quarrying industries	116,0	0,2	0,001	7,8
Extraction of metallic ores	213,4	-2,6	-0,002	25,4
Other mining and quarrying	108,7	0,7	0,003	5,2
C. Manufacture industry	116,5	0,1	0,111	13,7
Food industry	112,6	1,3	0,188	9,5
Manufacture of beverages	106,6	0,4	0,010	0,8
Tobacco industry	107,5	0,0	0,000	0,6
Textile industry	105,5	0,3	0,003	5,5
Manufacture of garments	102,1	0,0	0,000	1,1
Leather and footwear industry	103,5	0,3	0,002	1,4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	117,9	1,2	0,011	12,3
Paper industry	121,0	1,3	0,027	17,7
Printing and service activities related to printing	110,0	1,3	0,011	4,6
Manufacture of coke and refined petroleum products	141,3	-4,9	-0,344	65,1
Chemical industry	126,6	1,0	0,070	25,1
Manufacture of pharmaceutical products	104,1	0,1	0,002	2,1
Manufacture of rubber and plastic materials	108,9	0,7	0,021	9,0
Manufacture of other non-metallic ore products	107,4	0,6	0,013	4,4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	160,7	1,0	0,064	42,0
Manufacture of metal products, except machinery and equipme	113,3	-0,1	-0,006	9,4
Manufacture of computer, electronic and optical products	99,4	0,1	0,001	0,6
Manufacture of electrical material and equipment	107,0	0,3	0,008	5,0
Manufacture of machinery and equipment n.e.c.	106,7	0,3	0,008	3,2
Manufacture of motor vehicles, trailers and semi-trailers	103,7	0,2	0,017	1,8
Manufacture of other transport material	112,8	0,4	0,006	3,3
Manufacture of furniture	110,1	0,1	0,001	4,7
Other manufacturing industries	105,5	0,1	0,001	1,0
Repair and installation of machinery and equipment	103,8	-0,1	-0,001	0,6
D. Supply of electrical energy and gas	206,8	12,8	3,090	121,0
E. Supply of water	101,9	0,2	0,002	0,2