

26 May 2021

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

April 2021. Provisional data

The annual variation rate of the IPRIX stands at 7.7%, almost two and a half points higher than that registered in March

The annual variation rate of the IPRIM is 6.0%, more than four and a half points above 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 April was 7.7%, more than two and a half points above that registered in March and the lowest since January 2011.

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 more than 59 points, to 107.2%. This represented its highest level since the beginning of the series, in January 2006. This behaviour was due to the increase in the prices of *Electric power generation, transmission and distribution*, compared to the decrease registered in April of the previous year.

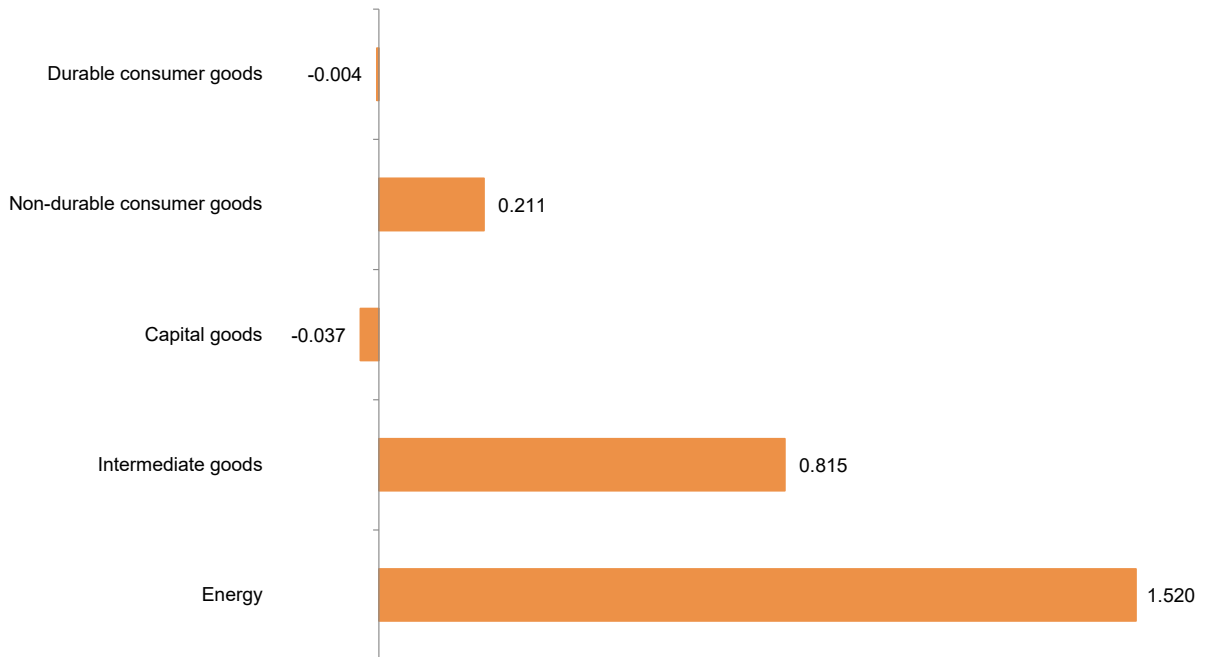
Also of note was the fact that *oil refining prices* fell more in 2020 than this month.

- **Intermediate goods**, with a variation of 8.5%. This was more than two points above that of the previous month, due to the increase in the prices of the *Manufacture of basic chemical products, nitrogen compounds, fertilizers, plastics and synthetic rubber in primary forms*, which decreased in 2020.

Also of note, although to a lesser extent, was that the *Manufacture of basic iron, steel and ferro-alloy products* rose this month more than in April of the previous year.

- **Non-durable consumer goods**, whose annual rate of 1.1% - more than one point higher than that of March - was caused by the increase in the prices of the *Manufacture of vegetable and animal oils and fats*, compared to the decrease in 2020.

Contribution of industrial sectors to the annual IPRIX rate

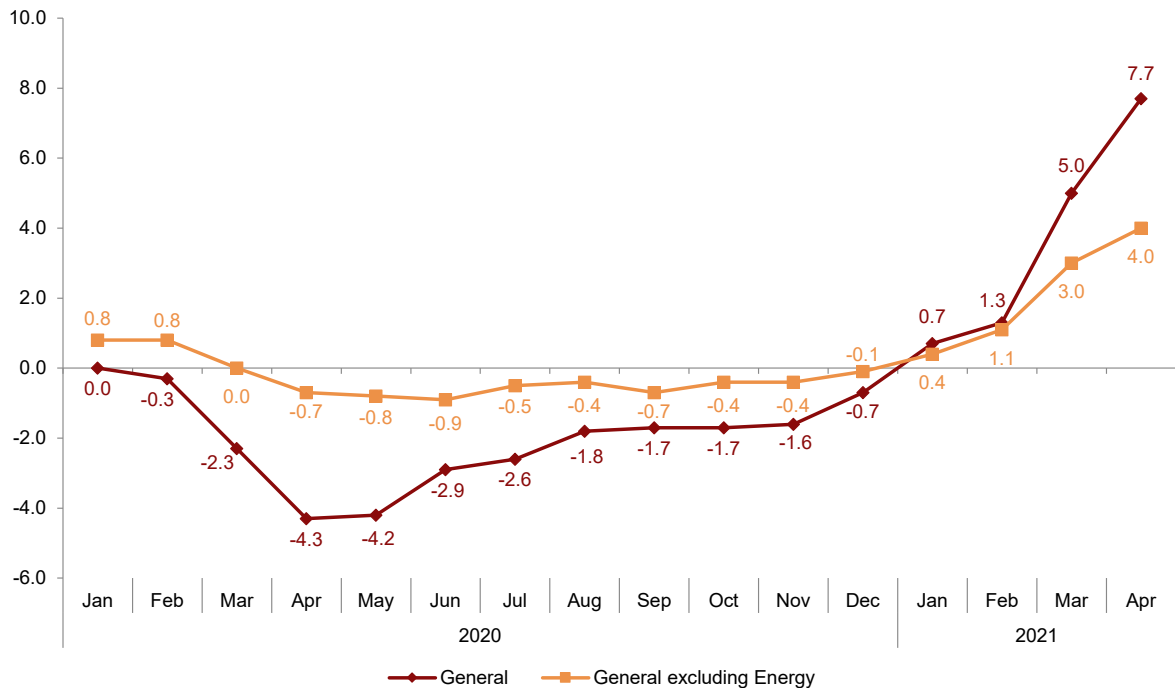


Annual rate difference General IPRIX 2.7

The annual variation of the general index without Energy increased one point, to 4.0%. This is the highest since May 2011, and stands more than three and a half points below that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

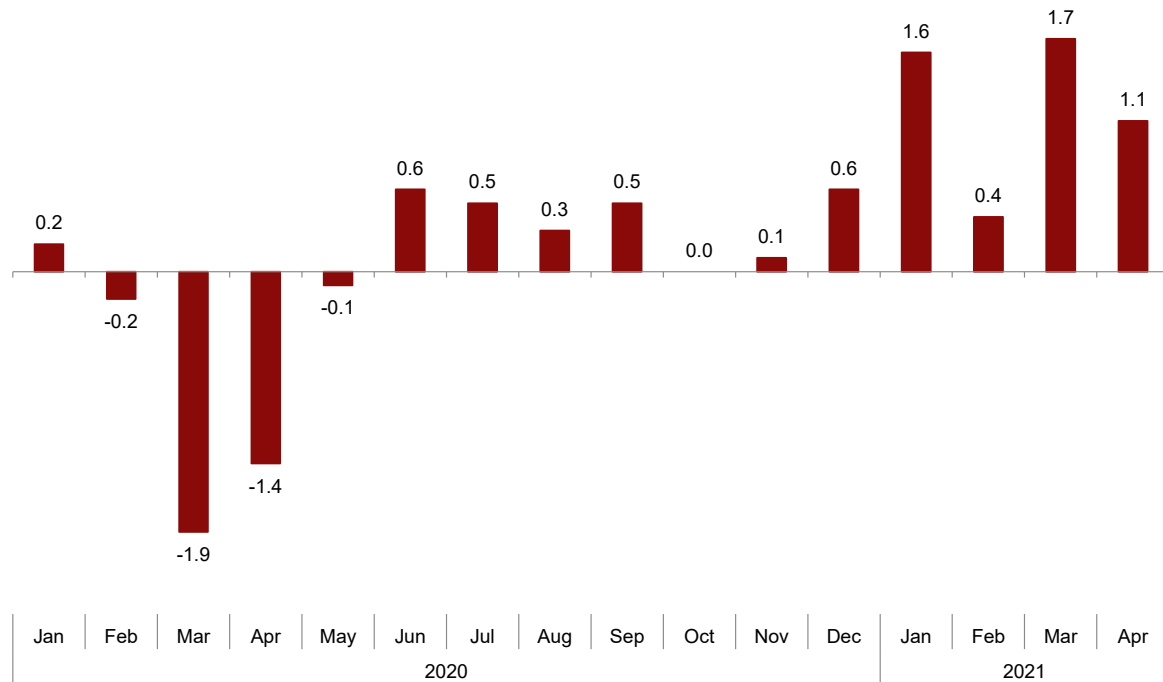


Monthly evolution of export prices

In April, industrial export prices registered a monthly rate of 1.1%, as compared to the month of March.

Monthly evolution of the IPRIX

General index. Percentage



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

- **Intermediate goods**, whose variation rate of 1.7% contributed 0.630. This was due to the increases in the prices for *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms and Manufacture of basic iron and steel and of ferro-alloys*.
- **Energy**, with a monthly rate of 6.5%, due to the increase in the prices of *Electric power generation, transmission and distribution*. This sector's contribution to the overall index was 0.406.
- **Non-durable consumer goods**, with a variation of 0.8% and a contribution of 0.159. Of note in this evolution was the increase in the prices of *Processing and preserving of meat and production of meat products and Manufacture of vegetable and animal oils and fats*.

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

- **Capital goods**, whose variation rate of -0.3% had a contribution of -0.100. This was primarily due to the 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 April.

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	14.5	0,326
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	3.6	0,214
Manufacture of basic iron and steel and of ferro-alloys	3.6	0,146
Manufacture of basic precious and other non-ferrous metals	2.0	0,079
Processing and preserving of meat and production of meat products	2.7	0,071
Manufacture of vegetable and animal oils and fats	3.0	0,054
Manufacture of other chemical products	3.3	0,034
Manufacture of pulp, paper and paperboard	2.4	0,032

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	-0.4	-0,124
Manufacture of refined petroleum products	-0.4	-0,043
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	-1.1	-0,012
Manufacture of pharmaceutical products	-0.5	-0,004

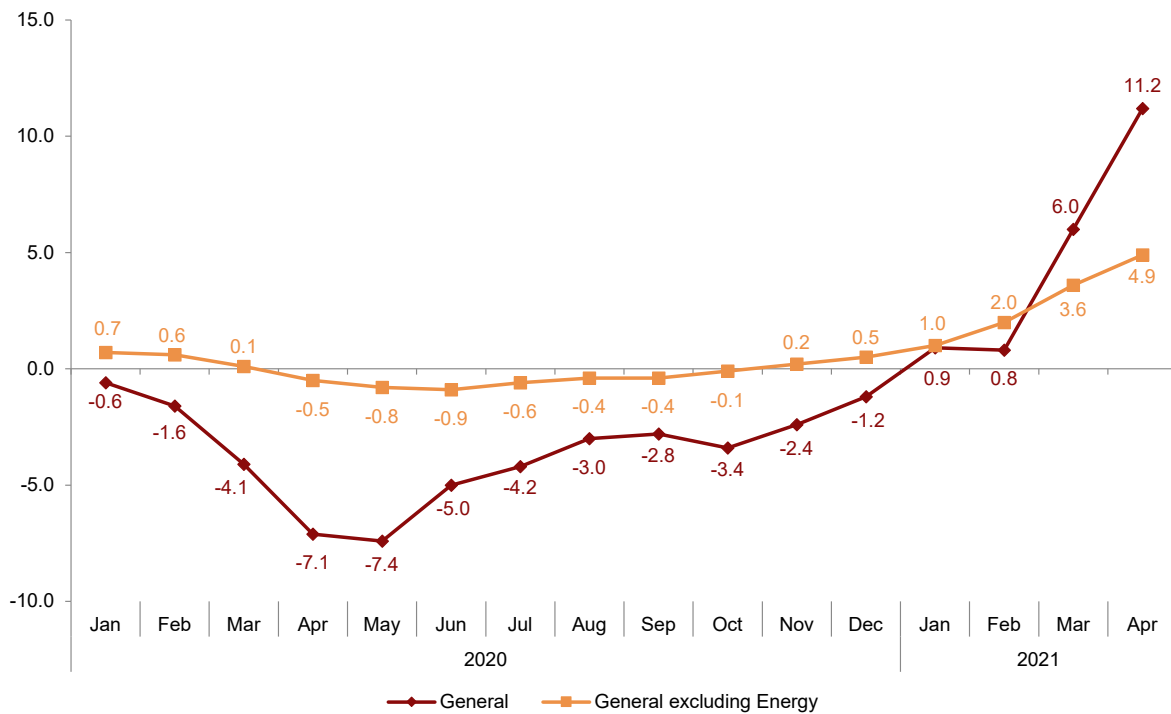
Annual evolution of industrial prices, combining domestic and foreign markets

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 five points in April, up to 11.2%. This is the highest rate for this aggregate since the start of the series in January 2006.

On the other hand, the annual variation rate of the general index excluding Energy increased by more one points, up to 4.9%, standing more than six points below the general IPRIM+IPRIX.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy Percentage



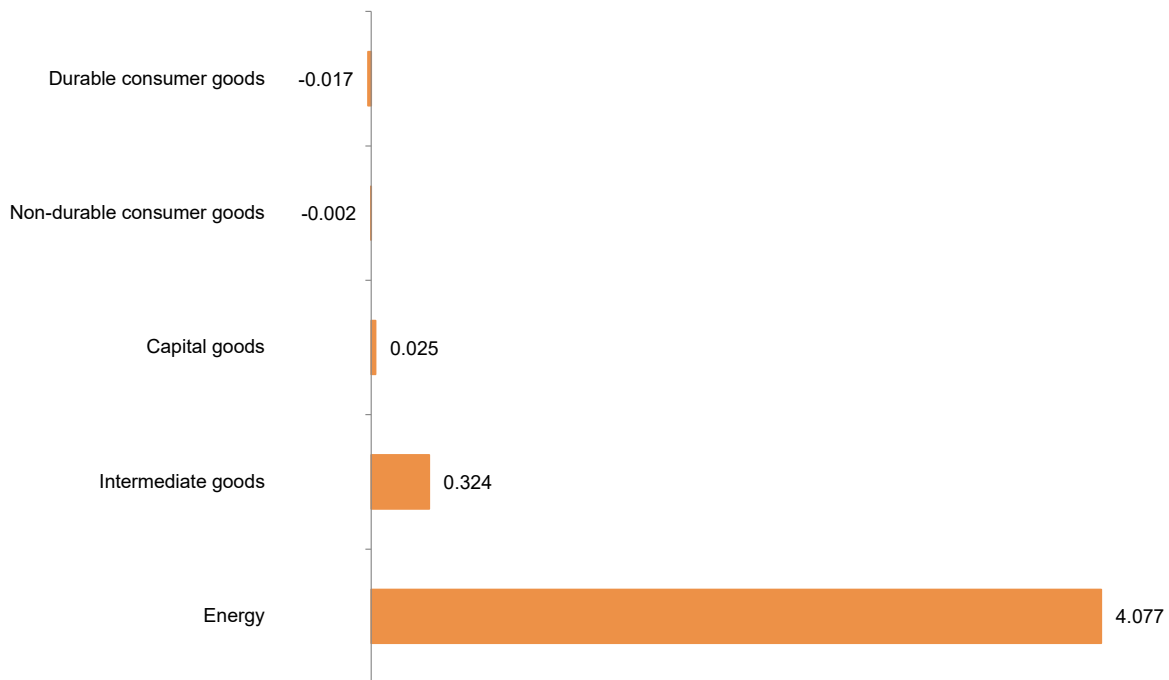
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 6.0% in April, more than four and a half points 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 31.6%. This was nearly 31 points higher than that of the previous month, 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*, which fell in April of the previous year.
- **Intermediate goods**, whose rate increased by more than one point, to stand at 7.5%. This behaviour is due to the increase in the prices of the *Manufacture of chemicals and chemical products* and *Manufacture of basic metals*, compared to the decrease of 2020.
- **Capital goods**, whose increased one tenth, to -0.7% . This was the result of the fact that prices for the *Manufacture of motor vehicles, trailers and semi-trailers* increased more this month than in April of last year.

Contribution of industrial sectors to the annual IPRIM rate



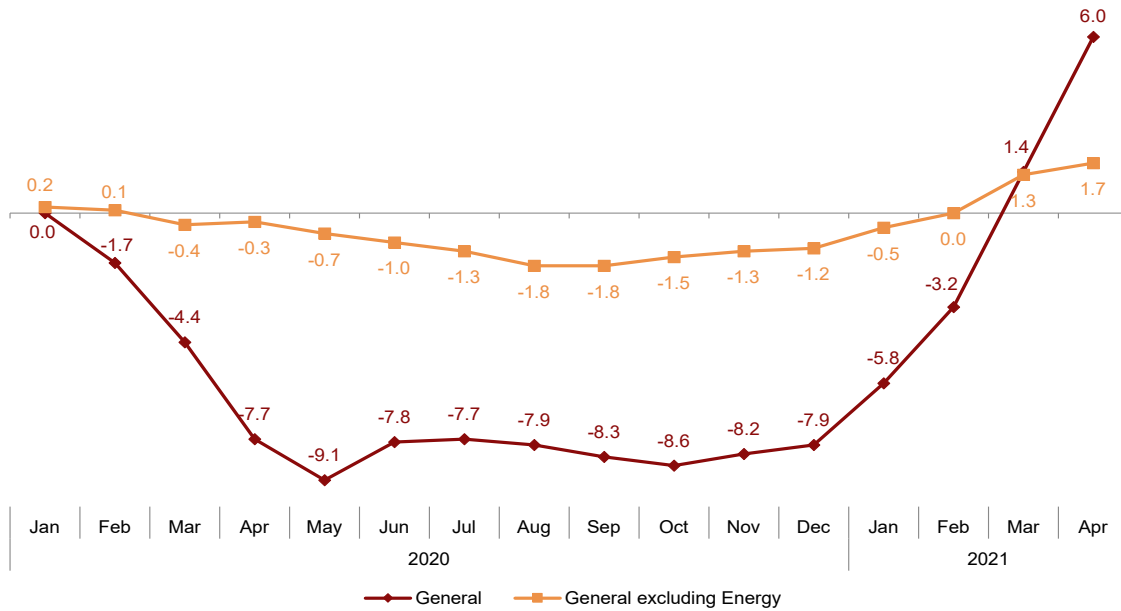
Annual rate difference General IPRIM

4.6

The annual variation rate of the general index excluding Energy increased by four tenths of a percent, up to 1.7%, standing more than four points below the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

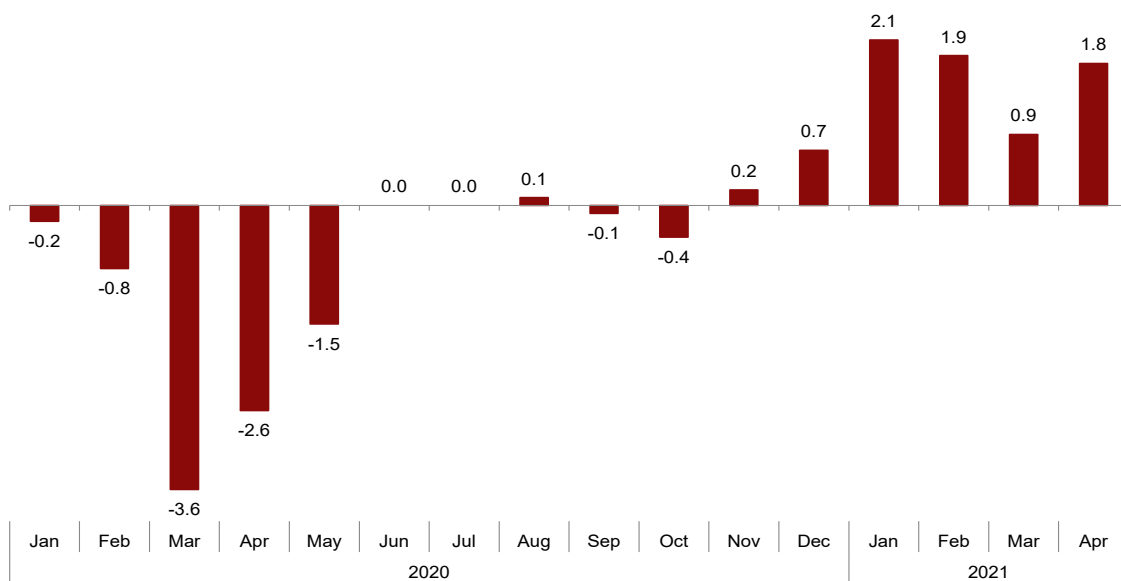


Monthly evolution of import prices

In April, the monthly variation of the Import Price Index was 1.8%.

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:

- **Energy**, with a monthly rate of 8.5% and a contribution of 1.425, a result of the increase in the prices of *Extraction of crude petroleum and natural gas* and to a lesser extent, of *Electricity, gas, steam and air conditioning supply*.
- **Intermediate goods**, whose variation of 1.1% is mainly due to the increase in the prices of the *Chemical Industry* and *Manufacture of basic metals*. Its contribution in the general IPRIM was -0.316.
- **Capital goods**, with a variation rate of 0.2% and a contribution of 0.045, mainly due to the increase in the prices of *Manufacture of motor vehicles, trailers and semi-trailers*.

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

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	10.7	1.355
Manufacture of chemicals and chemical products	1.3	0.130
Manufacture of basic metals	2.3	0.099
Manufacture of food products	0.8	0.064
Electricity, gas, steam and air conditioning supply	37.1	0.050
Mining of metal ores	2.0	0.028

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of wearing apparel	-0.5	-0,024
Manufacture of other transport equipment	-0.3	-0,007
Manufacture of other non-metallic mineral products	-0.5	-0,005
Manufacture of textiles	-0.4	-0,005

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 January 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 April 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	107.0	1.1	4.9	7.7		
Consumer goods	104.2	0.8	2.5	1.0	0.163	0.543
- Durable consumer goods	106.8	0.2	1.0	0.1	0.003	0.017
- Non-durable consumer goods	103.9	0.8	2.6	1.1	0.159	0.526
Capital goods	103.3	-0.3	0.7	1.6	-0.100	0.272
Intermediate goods	111.3	1.7	7.5	8.5	0.630	2.656
Energy	114.7	6.5	26.0	107.2	0.406	1.423

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	104.6	1.8	6.9	6.0		
Consumer goods	100.2	0.1	0.9	-1.2	0.027	0.272
- Durable consumer goods	101.9	-0.1	0.5	-1.3	-0.006	0.024
- Non-durable consumer goods	99.8	0.1	1.0	-1.2	0.033	0.248
Capital goods	100.6	0.2	0.6	-0.7	0.045	0.177
Intermediate goods	110.2	1.1	6.6	7.5	0.316	1.828
Energy	103.1	8.5	32.0	31.6	1.425	4.621

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	107.8	2.3	6.5	11.2		
Consumer goods	106.0	0.9	2.8	2.4	0.243	0.750
- Durable consumer goods	106.8	0.4	1.2	1.2	0.006	0.020
- Non-durable consumer goods	105.9	1.0	2.9	2.5	0.237	0.731
Capital goods	104.4	0.0	0.9	1.6	0.004	0.191
Intermediate goods	111.6	1.6	7.4	9.4	0.508	2.250
Energy	108.0	6.9	15.4	37.4	1.546	3.344

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

	Index	Monthly		Annual
		% Variatiønn	Effect	% Variation
GENERAL INDEX	107.0	1.1		7.7
B. Mining and quarrying industries	130.9	3.4	0.023	11.8
Extraction of metallic ores	173.1	0.8	0.002	24.5
Other mining and quarrying	112.4	4.9	0.021	4.9
C. Manufacture industry	106.7	0.7	0.627	5.6
Food industry	107.2	1.5	0.158	3.0
Manufacture of beverages	103.4	0.3	0.006	-0.9
Tobacco industry	104.0	0.0	0.000	1.4
Textile industry	102.7	0.5	0.006	1.3
Manufacture of garments	100.2	0.7	0.003	-0.6
Leather and footwear industry	99.9	0.1	0.001	-0.7
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.2	0.3	0.002	1.1
Paper industry	103.0	2.0	0.041	1.8
Printing and service activities related to printing	107.3	-0.1	0.000	0.4
Manufacture of coke and refined petroleum products	112.0	-1.3	-0.043	93.8
Chemical industry	109.0	2.7	0.260	11.1
Manufacture of pharmaceutical products	99.7	-0.2	-0.007	-1.0
Manufacture of rubber and plastic materials	99.9	0.8	0.029	0.0
Manufacture of other non-metallic ore products	102.2	0.3	0.007	0.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	130.4	2.5	0.243	18.8
Manufacture of metal products, except machinery and equipment	101.6	0.4	0.019	0.6
Manufacture of computer, electronic and optical products	96.2	-0.2	-0.002	-0.6
Manufacture of electrical material and equipment	104.3	0.1	0.006	1.6
Manufacture of machinery and equipment n.e.c.	104.1	0.3	0.017	0.2
Manufacture of motor vehicles, trailers and semi-trailers	102.1	-0.4	-0.105	3.0
Manufacture of other transport material	109.6	-0.3	-0.013	-2.5
Manufacture of furniture	104.6	0.2	0.001	0.6
Other manufacturing industries	103.8	0.0	0.000	0.4
Repair and installation of machinery and equipment	100.7	-0.1	0.000	-1.0
D. Supply of electrical energy and gas	112.4	15.3	0.449	119.2

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	104.6	1.8		6.0
B. Mining and quarrying industries	107.8	9.5	1.390	31.8
Extraction of anthracite, coal and lignite	70.7	1.2	0.004	3.9
Extraction of crude petroleum and natural gas	102.2	10.7	1.355	29.0
Extraction of metallic ores	185.5	2.0	0.028	64.5
Other mining and quarrying	103.7	1.1	0.002	0.1
C. Manufacture industry	103.2	0.4	0.373	2.1
Food industry	105.0	0.8	0.064	1.1
Manufacture of beverages	99.7	-0.1	0.000	0.1
Tobacco industry	109.2	0.0	0.000	-1.3
Textile industry	97.3	-0.4	-0.005	-1.3
Manufacture of garments	94.2	-0.5	-0.024	-3.2
Leather and footwear industry	97.4	0.4	0.006	-2.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.3	0.1	0.000	0.4
Paper industry	104.4	1.3	0.019	2.7
Manufacture of coke and refined petroleum products	109.3	0.5	0.016	36.8
Chemical industry	107.4	1.3	0.130	7.2
Manufacture of pharmaceutical products	98.9	0.1	0.003	-1.7
Manufacture of rubber and plastic materials	102.0	0.7	0.020	2.0
Manufacture of other non-metallic ore products	100.5	-0.5	-0.005	-1.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	121.7	2.3	0.099	14.3
Manufacture of metal products, except machinery and equipment	102.0	0.6	0.013	-0.5
Manufacture of computer, electronic and optical products	94.6	0.1	0.006	-3.0
Manufacture of electrical material and equipment	103.6	0.1	0.005	0.2
Manufacture of machinery and equipment n.e.c.	103.0	0.1	0.009	-0.8
Manufacture of motor vehicles, trailers and semi-trailers	102.7	0.2	0.024	0.2
Manufacture of other transport material	103.1	-0.3	-0.007	-0.6
Manufacture of furniture	98.7	-0.1	-0.001	-1.2
Other manufacturing industries	98.8	0.1	0.002	-2.5
D. Supply of electrical energy and gas	132.7	37.1	0.050	264.9

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	107.8	2.3		11.2
B. Mining and quarrying industries	110.8	1.1	0.007	4.5
Extraction of metallic ores	183.4	0.8	0.001	24.5
Other mining and quarrying	105.6	1.2	0.006	1.7
C. Manufacture industry	108.2	0.9	0.716	8.0
Food industry	107.9	1.7	0.279	5.0
Manufacture of beverages	105.8	0.0	-0.001	-0.5
Tobacco industry	108.6	0.0	0.000	1.9
Textile industry	101.6	0.3	0.003	0.8
Manufacture of garments	101.0	0.2	0.001	0.2
Leather and footwear industry	102.4	0.0	0.000	0.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	106.7	0.4	0.004	1.8
Paper industry	100.0	0.0	0.000	0.0
Paper industry	106.9	1.6	0.035	3.9
Printing and service activities related to printing	104.6	-1.0	-0.010	-2.3
Manufacture of coke and refined petroleum products	110.9	-0.5	-0.033	68.4
Chemical industry	113.3	2.9	0.215	16.4
Manufacture of pharmaceutical products	103.1	0.0	-0.001	0.1
Manufacture of rubber and plastic materials	102.9	1.1	0.037	2.1
Manufacture of other non-metallic ore products	103.9	0.2	0.006	0.8
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	130.6	2.2	0.136	20.6
Manufacture of metal products, except machinery and equipment	106.4	0.8	0.044	3.2
Manufacture of computer, electronic and optical products	99.0	-0.2	-0.001	-0.1
Manufacture of electrical material and equipment	103.5	0.3	0.007	1.6
Manufacture of machinery and equipment n.e.c.	104.3	0.3	0.008	0.5
Manufacture of motor vehicles, trailers and semi-trailers	102.6	-0.3	-0.029	2.4
Manufacture of other transport material	110.8	0.2	0.005	-1.1
Manufacture of furniture	106.7	0.5	0.005	1.8
Other manufacturing industries	104.8	0.4	0.003	0.6
Repair and installation of machinery and equipment	103.4	0.1	0.001	0.2
D. Supply of electrical energy and gas	104.6	10.5	1.578	31.3
E. Supply of water	101.9	0.0	0.000	0.6