

30 June 2022

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

May 2022. Provisional data

The annual rate of the IPRIX stands at 21.6%, four tenths higher than that registered in April

The annual variation of the Import Price Index (IPRIM) is 30.1%, more than one and a half points below that registered last month

Annual evolution of export prices

The annual rate for the overall Export Price Index (IPRIX) in May was 21.6%, five tenths above that registered in April, 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 IPRIX, and by the economic destination of the goods, worth noting were:

- **Capital goods**, whose variation increased eight tenths, up to 5.1%. Worth noting in this behaviour was the rise in prices of *Manufacture of motor vehicles*, which dropped in May of the previous year.
- **Intermediate goods**, whose rate stood at 23.6%. This was four tenths above that of April, due to the increase 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 May 2021.

Also noteworthy, although in the opposite direction, was the decrease this month in the prices of *Manufacture of basic precious and other non-ferrous metals*, compared to the increase registered the previous year.

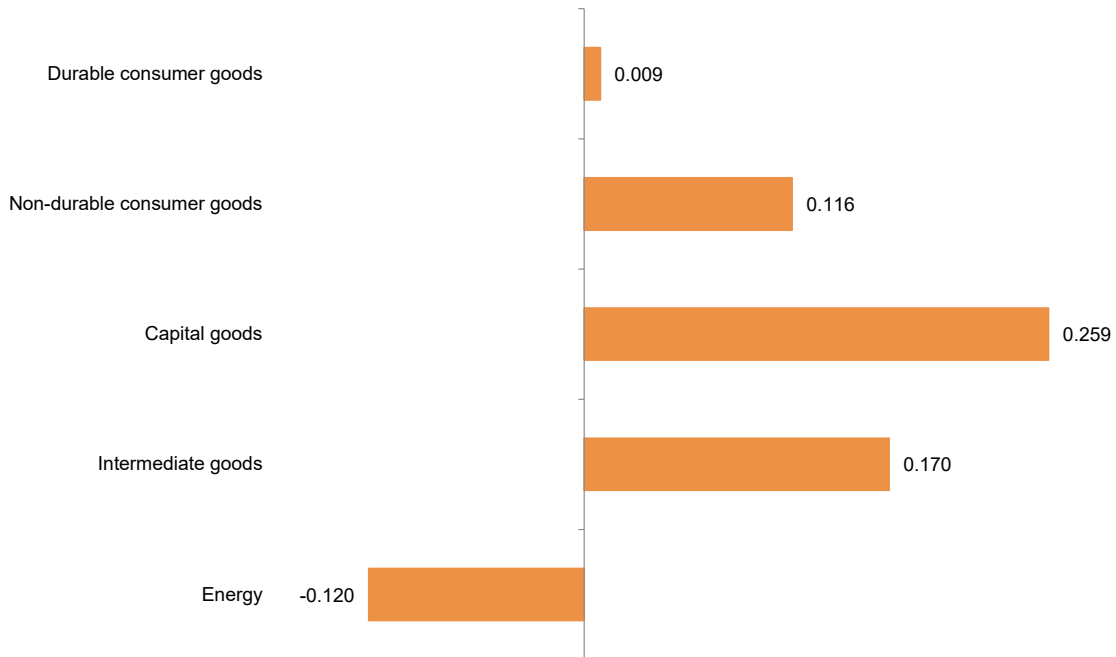
- **Non-durable consumer goods**, which presented an annual variation of 10.9%. This was seven tenths higher than that of last month, as a result of the fact that the prices of the *Manufacture of other food products* grew this month, while they fell last year.

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

- **Energy**, whose annual variation rate decreased by more than four and a half points, to at 142.2%. This evolution is the result of the decrease in the cost of the Production, transport and distribution of electric power in contrast to the increase in May 2021.

Also of note, although in the opposite direction, was the increase in the prices of the *Manufacture of refined petroleum products*, which was higher this month than the previous year.

Contribution of industrial sectors to the annual IPRIX rate

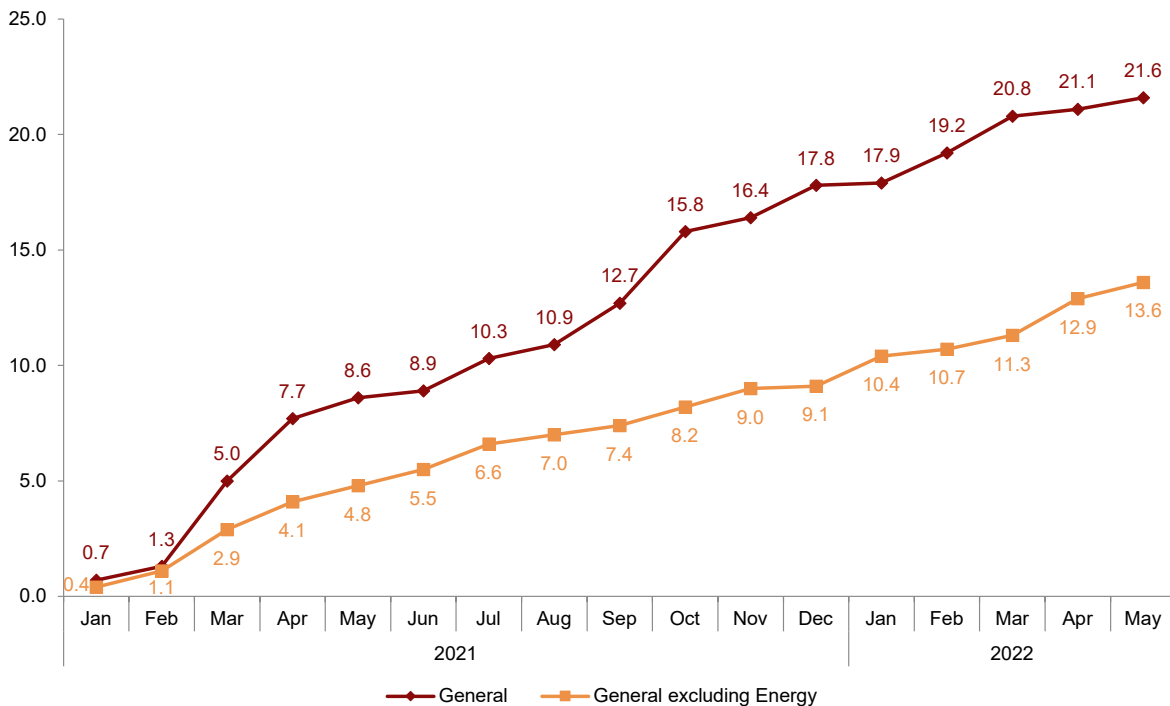


Annual rate difference General IPRIX 0.5

The annual variation of the general index excluding Energy increased seven tenths to 13.6%, standing nearly eight 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

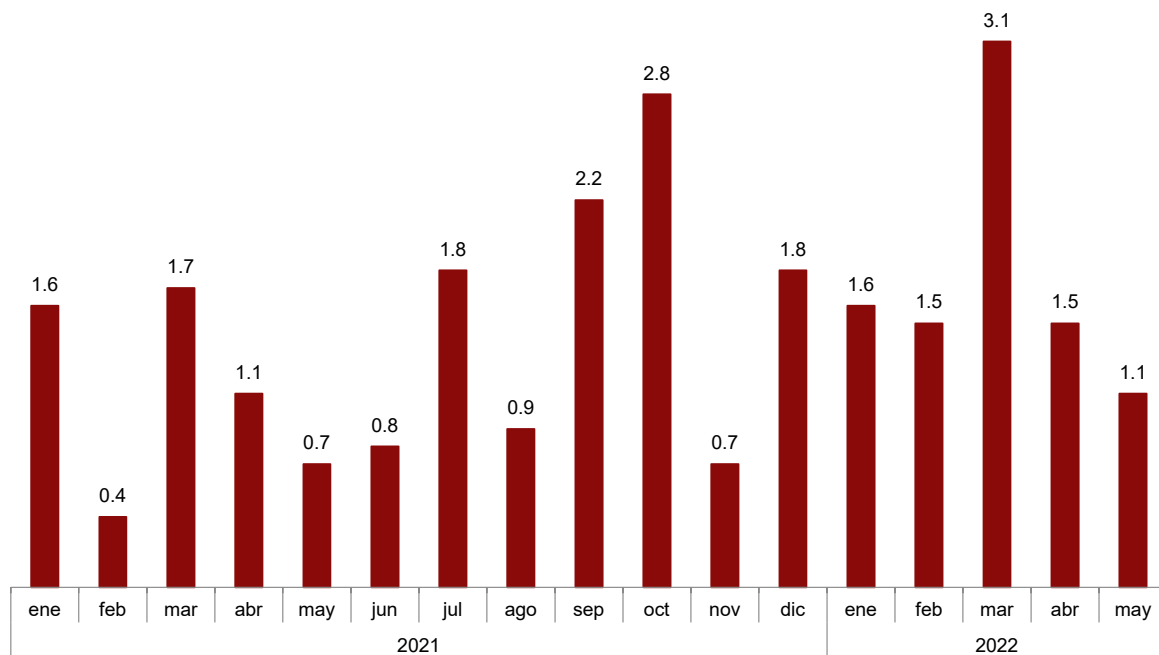


Monthly evolution of export prices

Industrial export prices registered a monthly rate of 1.1% in May, as compared to the month of April.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, all the industrial sectors presented a positive monthly effect on the general index. Among them, worth noting were:

- **Intermediate goods**, whose rate of 1.9% affects 0,736, as a result of higher 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*.
- **Non-durable consumer goods** had a monthly variation of 0.7%. This was due to the increase in the prices of the *Manufacture of other food products* and the *Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations*. This sector's contribution to the overall index was 0.142.
- **Capital goods**, which presented a rate of 0.4% and a contribution of 0.134. This was primarily caused by an increase in the prices of the *Manufacture of motor vehicles* and the *Manufacture of parts and accessories for motor vehicles*.
- **Energy**, with a variation of 1.8% and a contribution of 0.125, due to the increase in the prices of *Manufacture of refined petroleum products*.

Also noteworthy in this sector, although in the opposite direction, was the decrease in the prices of *Electric power generation, transmission and distribution*.

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

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	9.1	0,368
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	4.1	0,274
Manufacture of basic iron and steel and of ferro-alloys	4.7	0,231
Manufacture of rubber products	5.2	0,074
Manufacture of plastic products	2.2	0,051
Manufacture of other chemical products	3.7	0,041
Manufacture of pulp, paper and paperboard	2.4	0,037
Manufacture of other food products	2.3	0,035
Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.1	0,034
Manufacture of articles of paper and paperboard	3.2	0,023
Manufacture of basic pharmaceutical products	1.5	0,020
Manufacture of motor vehicles	0.1	0,020
Manufacture of parts and accessories for motor vehicles	0.4	0,020

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-7.2	-0,166
Manufacture of basic precious and other non-ferrous metals	-1.6	-0,072
Manufacture of vegetable and animal oils and fats	-1.6	-0,036
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-2.5	-0,018

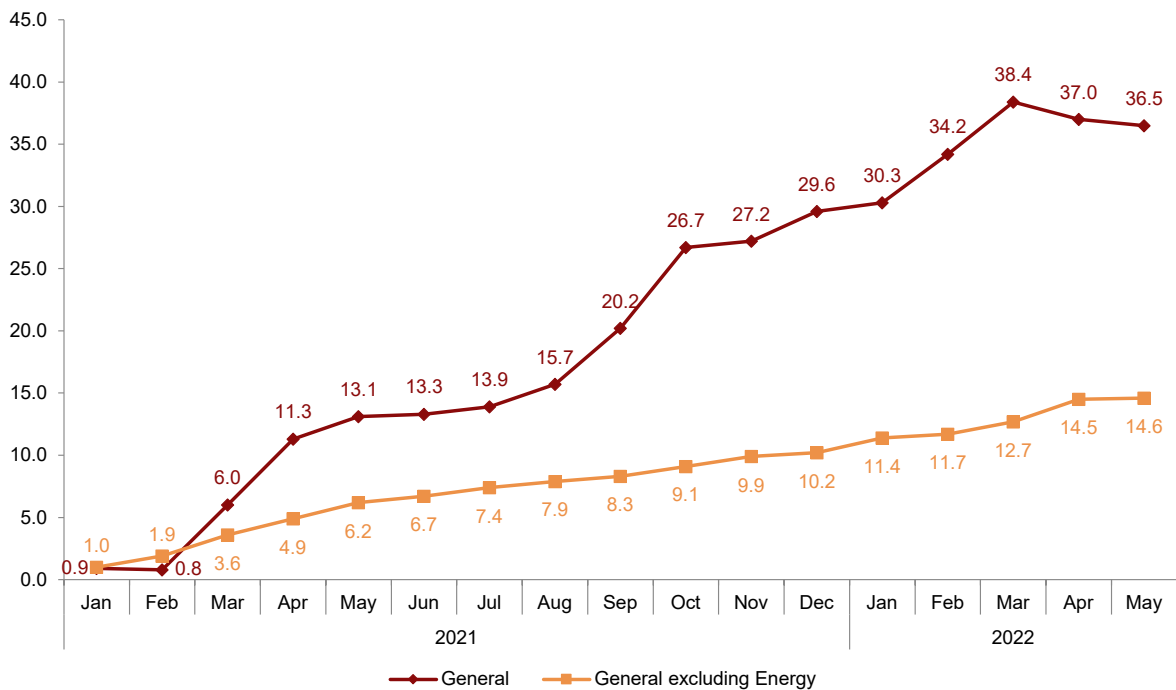
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained as the aggregation of the IPRI and the IPRIX, decreased its annual rate by five tenths in May, down to 36.5%.

In turn, the annual variation rate of the general index, excluding Energy, rose by one tenth, to 14.6%, standing more than 22 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 30.1% in June, more than one and a half points lower than that of May.

By economic destination, the industrial sectors with a negative influence on the variation in the annual rate of the IPRIM were:

- **Energy**, whose rate has dropped 15 and a half points, to 116.9%, due to the decline in prices of *Extraction of crude petroleum and natural gas*, which rose in May 2021.

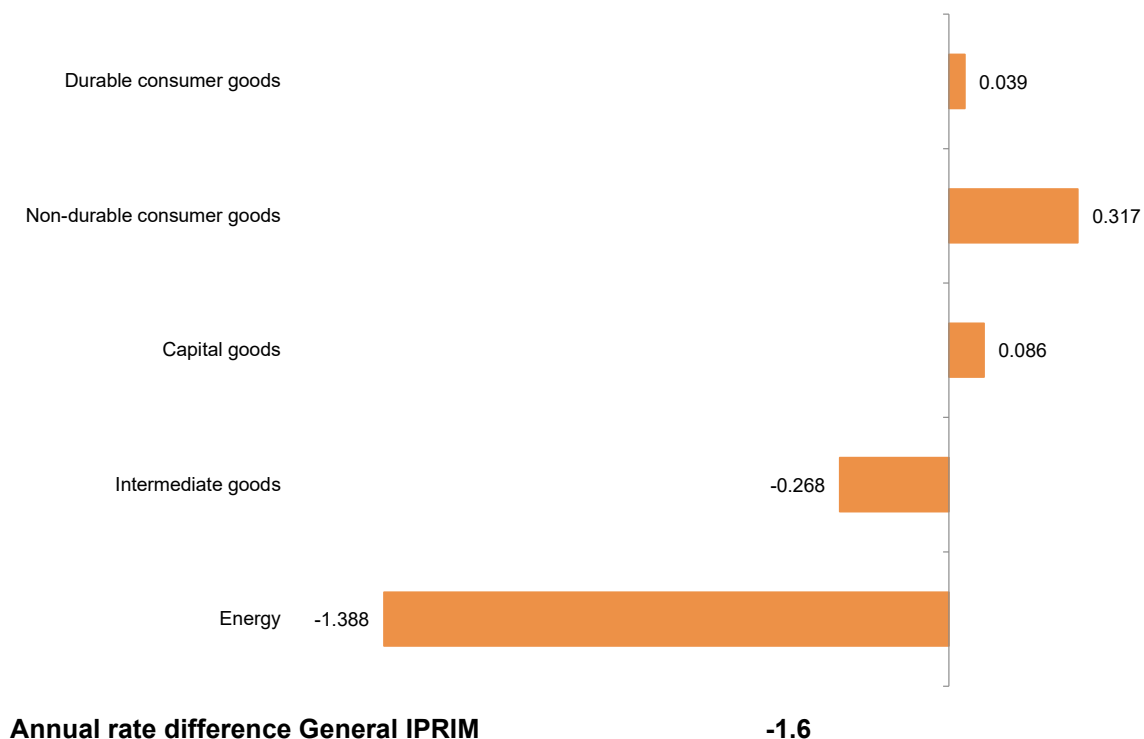
Also noteworthy, although in the opposite direction, was the increase in the prices of the *Manufacture of coke and refined petroleum products*, which was higher this month than the previous year.

- **Intermediate goods**, whose variation fell more than one and a half points, to stand at 21.6%. The decrease in the prices of the *Mining of metal ores* stood out in this evolution, given their increase in the same month of last year.

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

- **Non-durable consumer goods**, with a rate of 11.8%. This was more than one and a half points higher than the previous month and was caused by increases in the prices of the *Manufacture of food products*, which higher this month than in 2021, and of the *Manufacture of wearing apparel*, compared to the decrease registered the previous year.

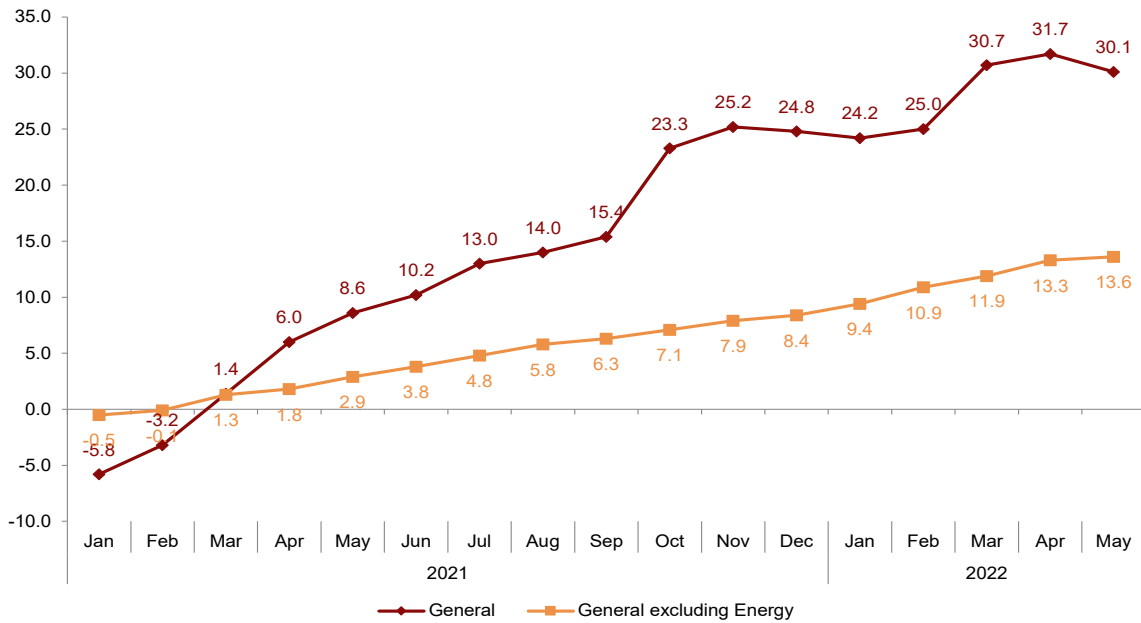
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy increased three tenths up to 13.6%, standing 16 and a half 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

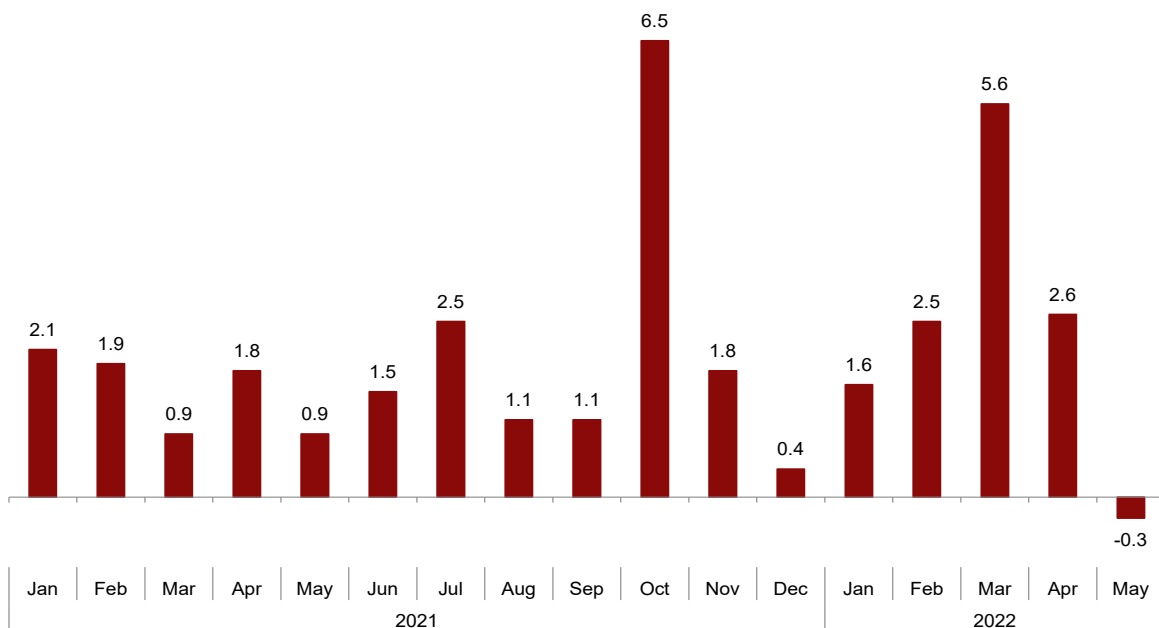


Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was -0.3%.

Monthly evolution of the IPRIM

General index. Percentage



By economic destination of the goods, the only industrial sector that had a negative monthly contribution to the general IPRIM was:

- **Energy**, with a monthly variation of -4.5%, 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 -0.983.

Also worth noting in this sector, although in the opposite direction, was the increase in the prices of *Manufacture of coke and refined petroleum products*.

In turn, among the industrial sectors that presented a positive influence on the index, the most relevant were:

- **Non-durable consumer goods**, which showed a monthly rate of 11.8% and a contribution of 0.333, as a consequence of the rise in the prices of *Manufacture of food products*.
- **Intermediate goods**, with a rate of 21.6% and a contribution of 0.230. This was a consequence of the increase in the prices of the *Manufacture of chemicals and chemical products*.

Also notable, albeit with a negative influence, was the decrease in the prices of *Mining of metal ores*.

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

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of food products	3.2	0,242
Manufacture of coke and refined petroleum products	4.0	0,198
Manufacture of chemicals and chemical products	1.0	0,107
Mining of coal and lignite	13.2	0,064
Manufacture of basic metals	1.2	0,058
Manufacture of wearing apparel	0.9	0,041
Manufacture of rubber and plastic products	1.4	0,039
Manufacture of computer, electronic and optical products	0.6	0,037
Manufacture of fabricated metal products, except machinery and equipment	1.7	0,035
Manufacture of other transport equipment	1.7	0,035
Manufacture of paper and paper products	2.3	0,035

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-7.5	-1,236
Mining of metal ores	-7.0	-0,103

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 February 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 May 2022

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	131.1	1.1	9.1	21.6		
Consumer goods	115.3	0.7	7.9	10.6	0.155	1.656
- Durable consumer goods	114.6	0.9	4.6	7.1	0.013	0.072
- Non-durable consumer goods	115.4	0.7	8.2	10.9	0.142	1.584
Capital goods	108.2	0.4	3.2	5.1	0.134	1.133
Intermediate goods	139.8	1.9	13.7	23.6	0.736	5.157
Energy	288.3	1.8	18.0	142.2	0.125	1.159

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	137.3	-0.3	12.5	30.1		
Consumer goods	111.4	1.5	6.6	11.1	0.383	1.767
- Durable consumer goods	110.1	1.2	5.1	7.9	0.050	0.240
- Non-durable consumer goods	111.6	1.6	6.9	11.8	0.333	1.528
Capital goods	108.5	0.4	6.2	7.8	0.097	1.631
Intermediate goods	136.6	0.8	11.9	21.6	0.230	3.406
Energy	228.2	-4.5	31.4	116.9	-0.983	5.645

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	149.2	1.0	13.8	36.5		
Consumer goods	117.0	0.7	7.9	10.0	0.162	2.012
- Durable consumer goods	115.1	0.7	4.9	7.4	0.010	0.072
- Non-durable consumer goods	117.1	0.7	8.1	10.1	0.151	1.940
Capital goods	110.0	0.4	3.6	5.3	0.070	0.696
Intermediate goods	141.8	1.6	13.7	24.5	0.519	4.406
Energy	240.8	0.9	28.9	116.5	0.228	6.661

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	131.1	1.1		21.6
B. Mining and quarrying industries	160.5	-1.6	-0.012	21.1
Extraction of metallic ores	223.4	-5.0	-0.015	20.9
Other mining and quarrying	133.8	0.7	0.003	21.2
C. Manufacture industry	124.4	1.5	1.404	15.9
Food industry	125.5	0.5	0.056	16.6
Manufacture of beverages	106.5	0.7	0.011	3.0
Tobacco industry	105.8	-0.2	0.000	1.7
Textile industry	112.0	0.5	0.005	8.8
Manufacture of garments	103.0	0.7	0.003	3.0
Leather and footwear industry	103.7	0.0	0.000	4.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	122.9	1.7	0.012	16.4
Paper industry	136.9	2.7	0.060	29.1
Printing and service activities related to printing	124.7	3.1	0.014	14.0
Manufacture of coke and refined petroleum products	225.5	9.1	0.368	96.5
Chemical industry	136.4	3.4	0.353	24.6
Manufacture of pharmaceutical products	103.3	1.0	0.037	3.8
Manufacture of rubber and plastic materials	117.1	3.3	0.125	16.2
Manufacture of other non-metallic ore products	115.6	1.5	0.038	13.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	184.1	1.4	0.157	35.6
Manufacture of metal products, except machinery and equipment	114.8	0.5	0.024	12.4
Manufacture of computer, electronic and optical products	98.3	0.2	0.002	2.8
Manufacture of electrical material and equipment	115.0	0.4	0.019	9.9
Manufacture of machinery and equipment n.e.c.	112.2	0.9	0.045	7.7
Manufacture of motor vehicles, trailers and semi-trailers	106.1	0.2	0.041	4.4
Manufacture of other transport material	113.2	0.8	0.030	3.8
Manufacture of furniture	112.4	0.3	0.001	7.2
Other manufacturing industries	108.3	0.4	0.003	4.9
Repair and installation of machinery and equipment	103.7	0.3	0.002	3.1
D. Supply of electrical energy and gas	275.7	-8.5	-0.243	133.8

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	137.3	-0.3		30.1
B. Mining and quarrying industries	225.5	-6.8	-1.269	103.7
Extraction of anthracite, coal and lignite	175.1	13.2	0.064	146.3
Extraction of crude petroleum and natural gas	224.7	-7.5	-1.236	115.6
Extraction of metallic ores	214.1	-7.0	-0.103	3.8
Other mining and quarrying	131.3	2.7	0.006	26.3
C. Manufacture industry	121.3	1.2	1.005	16.8
Food industry	131.2	3.2	0.242	24.0
Manufacture of beverages	105.5	1.5	0.010	5.4
Tobacco industry	112.0	-0.3	-0.002	2.5
Textile industry	110.7	1.3	0.016	13.0
Manufacture of garments	101.1	0.9	0.041	8.3
Leather and footwear industry	101.7	0.6	0.008	5.5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	130.3	2.2	0.011	21.6
Paper industry	134.4	2.3	0.035	27.3
Manufacture of coke and refined petroleum products	218.7	4.0	0.198	95.1
Chemical industry	135.5	1.0	0.107	24.4
Manufacture of pharmaceutical products	102.2	0.7	0.026	3.2
Manufacture of rubber and plastic materials	115.4	1.4	0.039	12.2
Manufacture of other non-metallic ore products	112.7	1.0	0.009	12.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	177.0	1.2	0.058	39.4
Manufacture of metal products, except machinery and equipment	114.8	1.7	0.035	11.9
Manufacture of computer, electronic and optical products	99.6	0.6	0.037	5.6
Manufacture of electrical material and equipment	114.7	0.7	0.029	10.8
Manufacture of machinery and equipment n.e.c.	112.8	0.4	0.023	9.5
Manufacture of motor vehicles, trailers and semi-trailers	111.3	0.3	0.033	8.2
Manufacture of other transport material	110.6	1.7	0.035	6.8
Manufacture of furniture	106.0	1.0	0.007	7.7
Other manufacturing industries	104.7	0.3	0.007	6.3
D. Supply of electrical energy and gas	305.6	-8.3	-0.009	135.7

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	149.2	1.0		36.5
B. Mining and quarrying industries	125.6	-0.2	-0.001	12.9
Extraction of metallic ores	236.7	-5.0	-0.004	20.9
Other mining and quarrying	117.2	0.7	0.003	11.6
C. Manufacture industry	132.1	1.6	1.303	20.6
Food industry	126.7	0.9	0.141	16.5
Manufacture of beverages	110.0	0.3	0.008	4.1
Tobacco industry	108.6	0.0	0.000	0.8
Textile industry	113.0	0.8	0.007	10.6
Manufacture of garments	104.6	0.6	0.004	3.6
Leather and footwear industry	105.1	0.0	0.000	2.9
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	130.0	1.3	0.014	21.0
Paper industry	100.0	0.0	0.000	0.0
Paper industry	137.3	2.4	0.055	26.2
Printing and service activities related to printing	117.0	1.6	0.015	11.6
Manufacture of coke and refined petroleum products	234.2	6.5	0.551	102.7
Chemical industry	147.2	2.3	0.173	26.6
Manufacture of pharmaceutical products	106.1	0.7	0.015	3.0
Manufacture of rubber and plastic materials	117.4	1.9	0.060	12.6
Manufacture of other non-metallic ore products	118.7	1.6	0.041	14.3
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	189.9	1.5	0.108	39.3
Manufacture of metal products, except machinery and equipment	123.0	0.4	0.023	14.5
Manufacture of computer, electronic and optical products	101.3	0.2	0.001	2.6
Manufacture of electrical material and equipment	113.9	0.8	0.020	10.0
Manufacture of machinery and equipment n.e.c.	112.4	0.8	0.023	7.6
Manufacture of motor vehicles, trailers and semi-trailers	106.4	0.2	0.017	4.0
Manufacture of other transport material	114.5	0.5	0.009	3.5
Manufacture of furniture	115.5	0.6	0.005	7.7
Other manufacturing industries	109.5	0.9	0.005	4.5
Repair and installation of machinery and equipment	106.8	0.7	0.007	3.1
D. Supply of electrical energy and gas	237.3	-1.9	-0.324	120.8
E. Supply of water	102.9	0.0	0.000	1.2