

30 August 2021

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

July 2021. Provisional data

The annual variation rate of the IPRIX stands at 10.4%, almost one and a half percentage points higher than that registered in June

The annual variation rate of the IPRIM is 12.9%, more than two and a half points above that registered the previous month

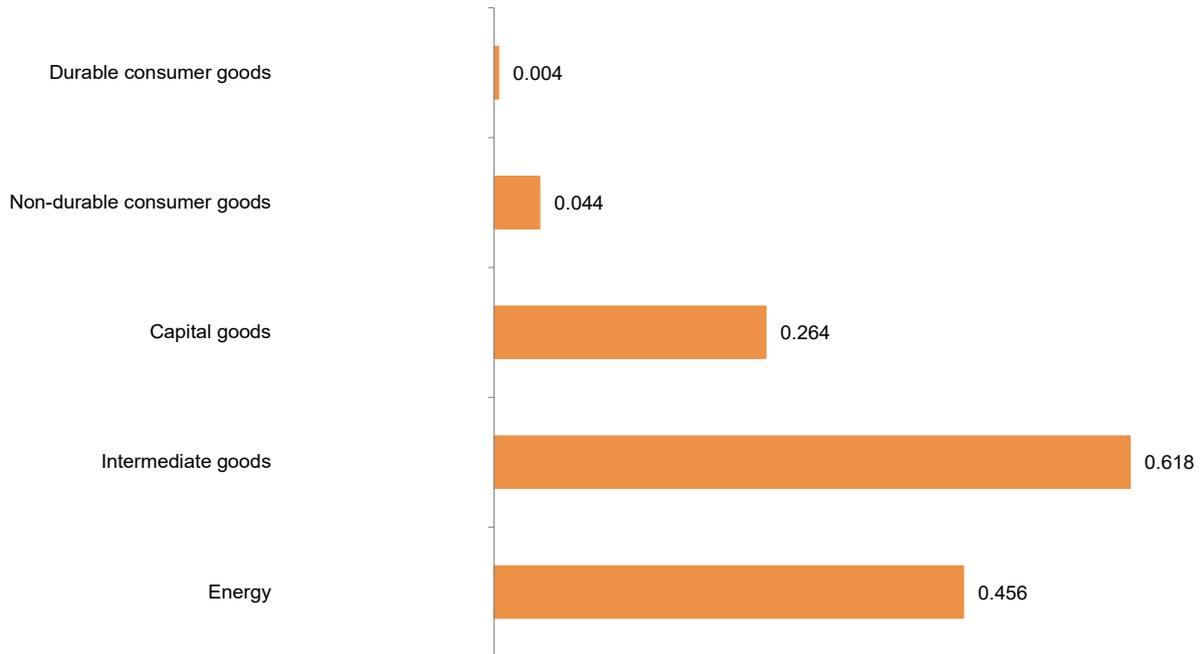
Annual evolution of export prices

The annual rate for the overall Export Price Index (IPRIX) in July was 10.4%, one point above that registered in June, and the highest since the start of the series, in January 2006.

By economic destination of goods, all industrial sectors had a positive contribution to the increase in the annual rate of the IPRI. Among them, worth noting were:

- **Intermediate goods**, whose annual change of 13.5% - almost two points above that of the previous month - was a consequence of the increase in the prices of the *Manufacture of basic iron and steel and of ferro-alloys* and, to a lesser extent, the *Manufacture of pulp, paper and paperboard*, which decreased in July 2020.
- **Energy**, with an annual rate of 88.4%. This was nearly eight points higher than that of June, due to the fact that the prices of *Oil refining* and of *Electric power generation, transmission and distribution* rose more this month than last year.
- **Capital goods**, whose rate increased eight tenths, up to 2.4%. This was a result of the increase in the prices of *Motor vehicle manufacturing*, which was higher than in the same month of 2020.

Contribution of industrial sectors to the annual IPRIX rate

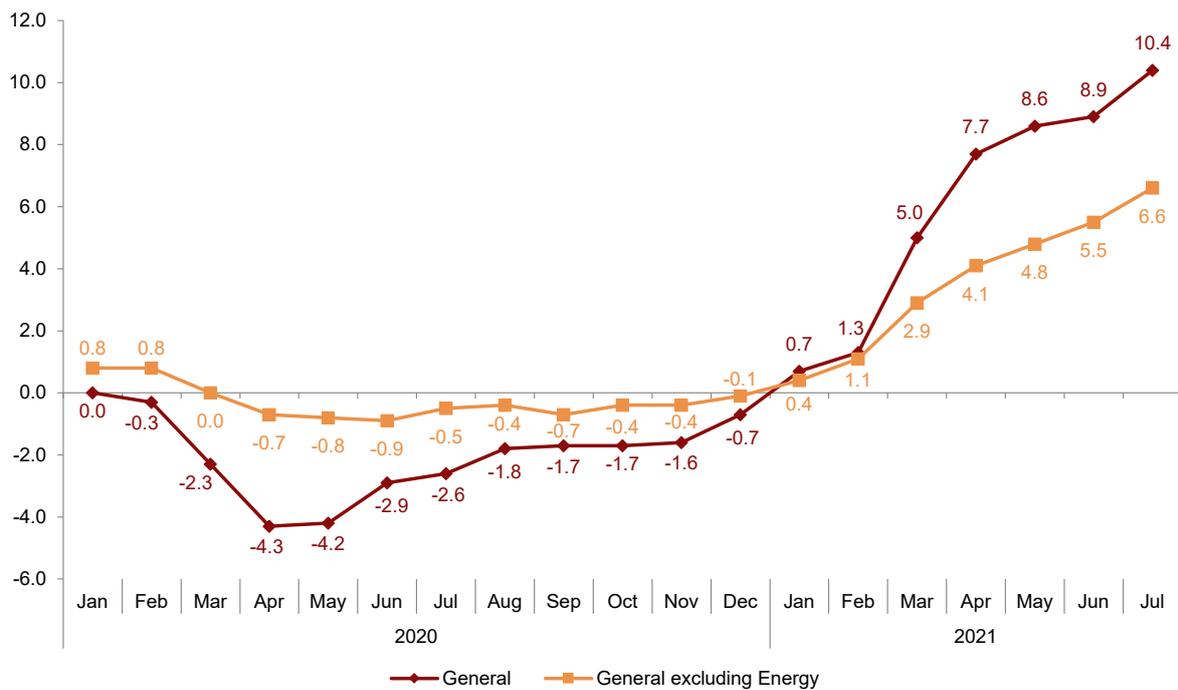


Annual rate difference General IPRIX 1.5

The annual variation of the general index without Energy increased more than one point, to 6.6%, the highest since January 2011. This is almost four points below that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

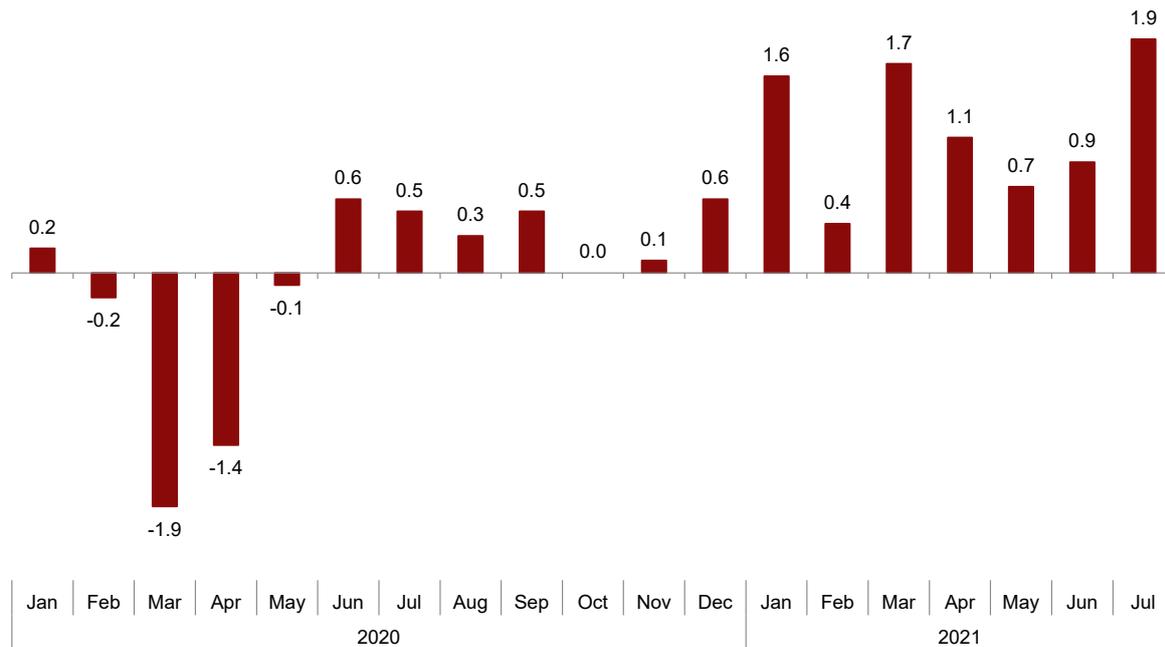


Monthly evolution of export prices

In July, industrial export prices registered a monthly rate of 1.9%, as compared to the month of June.

Monthly evolution of the IPRIX

General rate Percentage



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

- **Intermediate goods**, which showed a rate of 2.0%. This was a consequence of the increases in prices for the *Manufacture of basic iron and steel and of ferro-alloys* and the *Production of precious metals and other non-ferrous metals*. This sector's contribution to the overall index was 0.729.
- **Energy**, with a monthly change of 9.4% and a contribution of 0.681. Notable in this evolution is the increase in the prices of *oil refining* and in *Electric power generation, transmission and distribution*
- **Capital goods**, whose rate of 1.2%, which contributed 0.430, is primarily 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 July.

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

Activity (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	1.8	0,327
Manufacture of refined petroleum products	7.1	0,243
Manufacture of basic iron and steel and of ferro-alloys	4.8	0,210
Electric power generation, transmission and distribution	5.9	0,165
Manufacture of basic precious and other non-ferrous metals	2.8	0,115
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.1	0,068
Manufacture of pulp, paper and paperboard	4.3	0,063
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	8.6	0,057
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	5.9	0,052
Manufacture of parts and accessories for motor vehicles	0.8	0,036
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	1.4	0,027
Manufacture of plastic products	0.9	0,021
Manufacture of other products of first processing of steel	6.5	0,020

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	-2.0	-0.054
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-0.5	-0.004

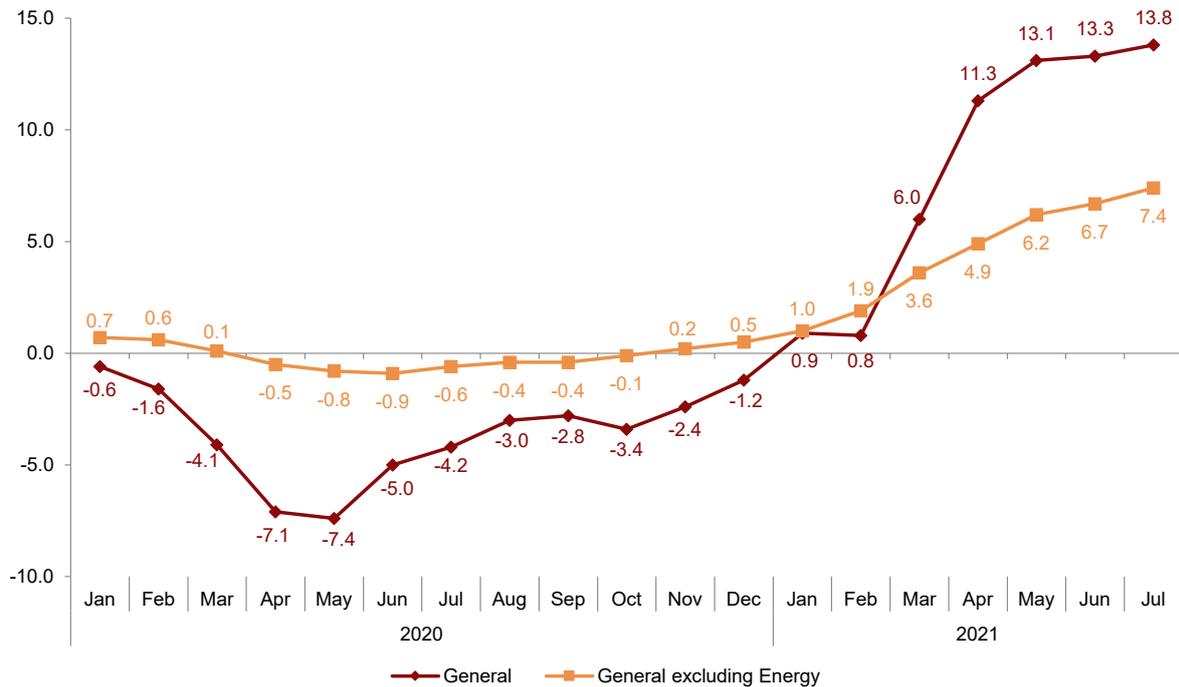
Annual evolution of industrial prices, combining domestic and foreign markets

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 five tenths in July, up to 13.8%. This is the highest rate for this aggregate since the start of the series in January 2006.

In turn, the annual variation rate of the general index, excluding Energy, rose by seven tenths, to 7.4%, standing more than six and a half points below the general IPRIM+IPRIX rate.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy Percentage



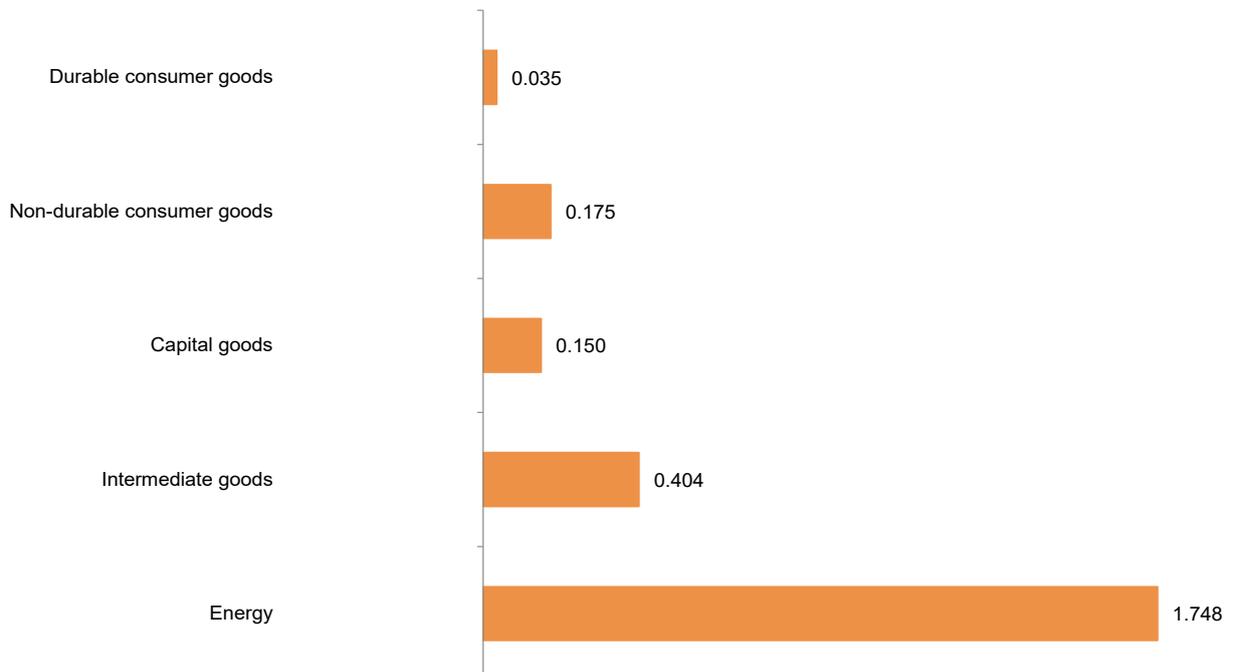
Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of 12.9% in July, more than two and a half points higher than that of June 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**, which had an annual rate of 63.4%. This was the highest since the start of the series and was more than 13 points higher than that of the previous month. This evolution was a consequence of the increase in the prices of *Extraction of crude petroleum and natural gas*, as compared with the stability registered in July of the previous year.
- **Intermediate goods**, whose rate by more than one and a half points to stand at 12.8%. This was due to the rise in the prices of the *Chemical Industry*, which fell in 2020, and the prices of *Manufacture of basic metals*, which increased this month more than in July of the previous year.
- **Non-durable consumer goods**, whose variation came to 1.8%. This was seven tenths above that of June, due to the fact that the prices of the *Manufacture of wearing apparel* and *Food processing* rose this month, compared to the decrease in July 2020.

Contribution of industrial sectors to the annual IPRIM rate



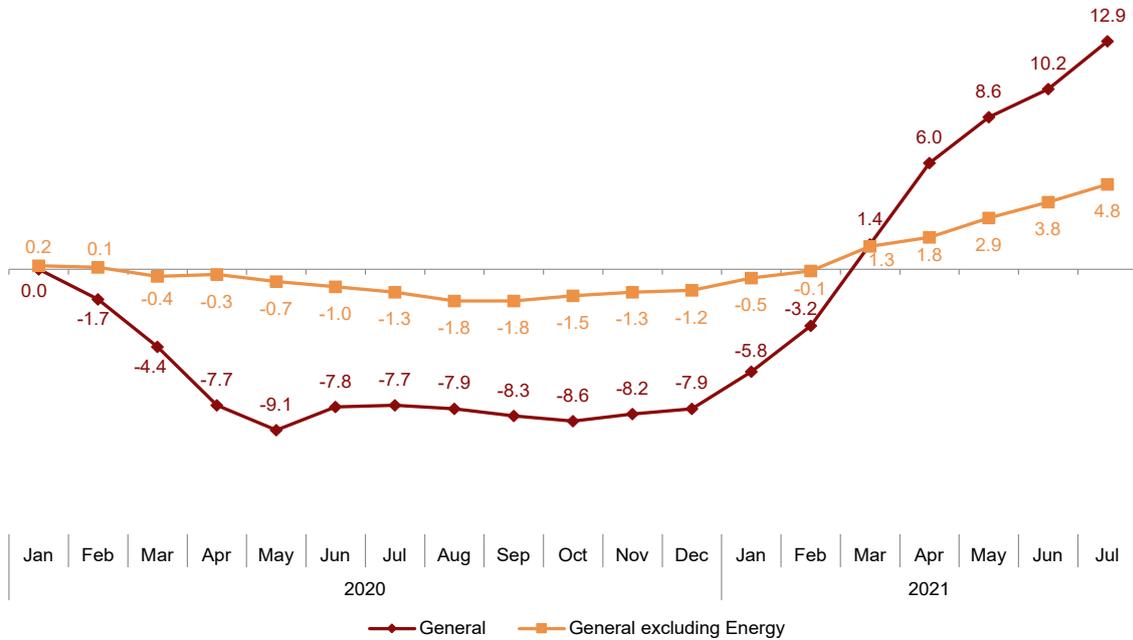
Annual rate difference General IPRIM

2.7

The annual variation rate of the general index excluding Energy increased by one point, up to 4.8%, standing more than eight points below the general IPRIM rate.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

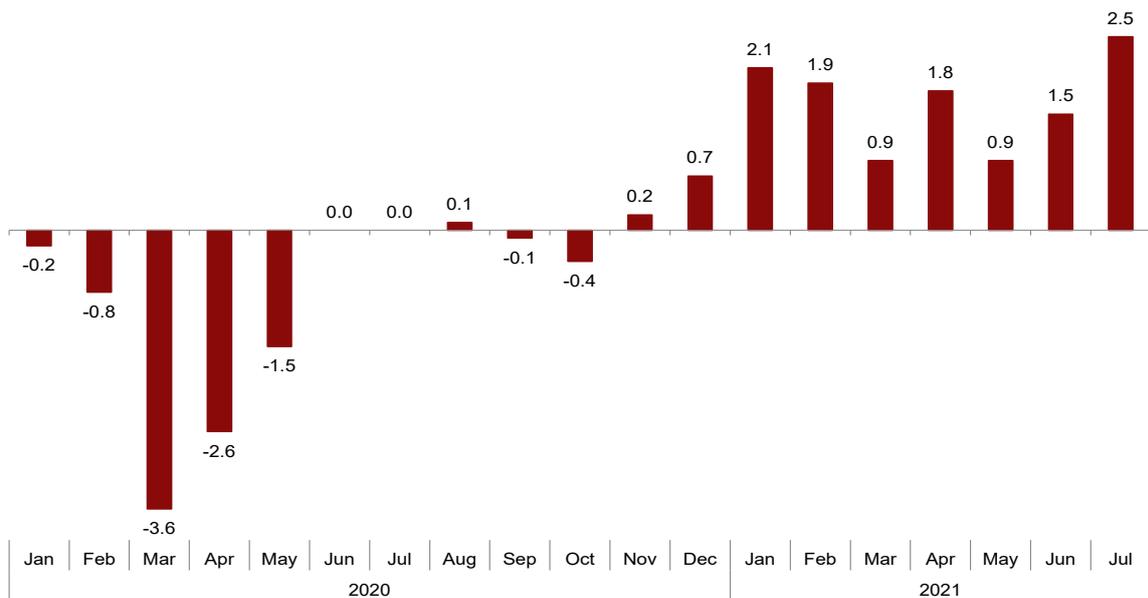


Monthly evolution of import prices

In July, the monthly variation of the Import Price Index was 2.5%.

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**, where the variation of 10.2% and the contribution of 0.312 were due to an 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*. Its contribution to the general IPRIM was 1.926.
- **Intermediate goods**, with a rate of 1.5% and a contribution of 0.415. This resulted from an increase in the prices of the *Manufacture of basic metals* and of the *Manufacture of chemicals and chemical products*.
- **Capital goods**, with a variation rate of 0.3%, which contributed 0.086.

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

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	11.7	1,720
Manufacture of basic metals	3.8	0,172
Manufacture of coke and refined petroleum products	4.7	0,170
Manufacture of chemicals and chemical products	1.6	0,154
Manufacture of wearing apparel	0.8	0,039
Manufacture of computer, electronic and optical products	0.6	0,036
Manufacture of electrical equipment	0.8	0,032
Manufacture of food products	0.4	0,030
Manufacture of machinery and equipment n.e.c.	0.4	0,028
Manufacture of motor vehicles, trailers and semi-trailers	0.2	0,021
Manufacture of fabricated metal products, except machinery and equipment	0.9	0,020

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

Activity (CNAE-09 divisions)	Monthly rate (%)	Contribution
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-0.3	-0,013
Manufacture of beverages	-0.2	-0,002

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 April 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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Press Office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Export and Import Price Indices of Industrial Products. Base 2015 July 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	110,7	1,9	8,6	10,4		
Consumer goods	104,5	0,1	2,8	2,5	0,025	0,617
- Durable consumer goods	107,6	0,1	1,8	1,3	0,002	0,029
- Non-durable consumer goods	104,2	0,1	2,9	2,6	0,023	0,587
Capital goods	104,4	1,2	1,8	2,4	0,430	0,655
Intermediate goods	116,1	2,0	12,1	13,5	0,729	4,302
Energy	141,0	9,4	54,8	88,4	0,681	3,001

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	109,8	2,5	12,2	12,9		
Consumer goods	101,1	0,4	1,9	1,6	0,099	0,537
- Durable consumer goods	102,7	0,6	1,3	0,3	0,028	0,065
- Non-durable consumer goods	100,8	0,3	2,0	1,8	0,071	0,471
Capital goods	101,0	0,3	1,0	0,4	0,086	0,300
Intermediate goods	115,0	1,5	11,2	12,8	0,415	3,118
Energy	122,9	10,2	57,4	63,4	1,926	8,284

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	113,3	1,8	11,9	13,8		
Consumer goods	106,1	-0,2	2,9	3,5	-0,043	0,789
- Durable consumer goods	107,8	0,2	2,2	2,2	0,003	0,034
- Non-durable consumer goods	106,0	-0,2	3,0	3,5	-0,046	0,755
Capital goods	105,5	0,8	1,9	2,3	0,161	0,397
Intermediate goods	116,7	1,7	12,2	14,4	0,517	3,736
Energy	123,8	4,5	32,3	37,3	1,136	7,016

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	110,7	1,9		10,4
B. Mining and quarrying industries	136,4	0,4	0,003	14,2
Extraction of metallic ores	185,2	-1,2	-0,003	22,2
Other mining and quarrying	115,3	1,3	0,006	9,6
C. Manufacture industry	109,5	1,5	1,424	7,9
Food industry	107,7	-0,1	-0,006	5,2
Manufacture of beverages	102,7	0,5	0,009	-0,5
Tobacco industry	104,0	0,0	0,000	1,4
Textile industry	103,7	0,4	0,004	3,3
Manufacture of garments	100,8	0,5	0,002	0,2
Leather and footwear industry	100,7	1,0	0,009	1,2
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	106,5	0,7	0,005	2,0
Paper industry	111,8	3,2	0,067	12,3
Printing and service activities related to printing	111,8	0,2	0,001	2,8
Manufacture of coke and refined petroleum products	128,9	7,1	0,243	62,0
Chemical industry	110,5	0,8	0,078	13,7
Manufacture of pharmaceutical products	99,9	0,4	0,018	0,4
Manufacture of rubber and plastic materials	102,0	0,7	0,025	2,5
Manufacture of other non-metallic ore products	102,5	0,5	0,013	1,2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	142,7	3,9	0,404	29,4
Manufacture of metal products, except machinery and equipment	104,8	1,8	0,084	3,9
Manufacture of computer, electronic and optical products	95,8	0,1	0,001	-0,6
Manufacture of electrical material and equipment	105,6	0,9	0,038	2,8
Manufacture of machinery and equipment n.e.c.	104,9	0,4	0,020	1,6
Manufacture of motor vehicles, trailers and semi-trailers	103,3	1,6	0,366	3,3
Manufacture of other transport material	110,1	0,9	0,038	-0,3
Manufacture of furniture	106,0	0,4	0,002	2,4
Other manufacturing industries	103,6	0,2	0,001	0,3
Repair and installation of machinery and equipment	100,7	0,2	0,002	-0,3
D. Supply of electrical energy and gas	146,5	11,4	0,438	115,6

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

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	109,8	2,5		12,9
B. Mining and quarrying industries	128,6	10,4	1,740	67,8
Extraction of anthracite, coal and lignite	78,5	4,8	0,017	30,6
Extraction of crude petroleum and natural gas	123,9	11,7	1,720	71,1
Extraction of metallic ores	195,9	0,1	0,002	49,8
Other mining and quarrying	105,9	0,7	0,002	3,9
C. Manufacture industry	105,5	0,9	0,766	5,3
Food industry	107,2	0,4	0,030	7,5
Manufacture of beverages	99,5	-0,2	-0,002	1,2
Tobacco industry	110,0	0,0	0,000	-0,5
Textile industry	98,9	0,6	0,007	2,0
Manufacture of garments	94,2	0,8	0,039	-1,4
Leather and footwear industry	97,0	0,4	0,006	-1,3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	111,2	1,5	0,008	7,1
Paper industry	108,3	1,0	0,014	7,0
Manufacture of coke and refined petroleum products	121,6	4,7	0,170	36,7
Chemical industry	111,4	1,6	0,154	13,1
Manufacture of pharmaceutical products	99,3	-0,3	-0,013	-1,0
Manufacture of rubber and plastic materials	104,2	0,7	0,019	4,7
Manufacture of other non-metallic ore products	100,9	0,4	0,004	-0,2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	136,9	3,8	0,172	30,7
Manufacture of metal products, except machinery and equipment	103,9	0,9	0,020	2,2
Manufacture of computer, electronic and optical products	95,1	0,6	0,036	-0,9
Manufacture of electrical material and equipment	104,6	0,8	0,032	1,9
Manufacture of machinery and equipment n.e.c.	103,6	0,4	0,028	0,5
Manufacture of motor vehicles, trailers and semi-trailers	103,0	0,2	0,021	1,0
Manufacture of other transport material	103,6	0,3	0,006	0,1
Manufacture of furniture	99,0	0,5	0,004	0,1
Other manufacturing industries	99,3	0,5	0,010	-0,6
D. Supply of electrical energy and gas	179,3	8,9	0,019	136,1

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	113,3	1,8		13,8
B. Mining and quarrying industries	112,7	-0,1	0,000	5,6
Extraction of metallic ores	196,2	-1,2	-0,001	22,2
Other mining and quarrying	106,5	0,1	0,001	3,2
C. Manufacture industry	111,5	1,2	0,973	10,1
Food industry	108,2	-0,4	-0,060	6,8
Manufacture of beverages	105,4	0,0	0,001	-0,6
Tobacco industry	107,7	0,0	0,000	0,8
Textile industry	102,8	0,5	0,004	2,6
Manufacture of garments	101,2	0,1	0,001	0,5
Leather and footwear industry	102,7	0,3	0,002	0,5
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	110,5	1,4	0,014	5,2
Paper industry	100,0	0,0	0,000	0,0
Printing and service activities related to printing	112,2	2,0	0,043	9,8
Printing and service activities related to printing	107,0	0,5	0,005	1,6
Manufacture of coke and refined petroleum products	125,9	5,2	0,337	51,8
Chemical industry	116,6	0,9	0,066	18,2
Manufacture of pharmaceutical products	103,3	0,2	0,004	0,9
Manufacture of rubber and plastic materials	105,6	0,6	0,019	5,2
Manufacture of other non-metallic ore products	104,4	0,2	0,006	1,4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	145,4	4,6	0,292	34,8
Manufacture of metal products, except machinery and equipme	110,5	1,3	0,069	7,2
Manufacture of computer, electronic and optical products	99,1	0,1	0,000	0,1
Manufacture of electrical material and equipment	104,9	0,8	0,021	2,8
Manufacture of machinery and equipment n.e.c.	105,1	0,3	0,009	1,5
Manufacture of motor vehicles, trailers and semi-trailers	103,5	1,2	0,126	2,6
Manufacture of other transport material	111,5	0,3	0,007	0,7
Manufacture of furniture	108,1	0,4	0,004	3,2
Other manufacturing industries	104,8	0,4	0,002	0,5
Repair and installation of machinery and equipment	103,4	0,0	0,000	0,3
D. Supply of electrical energy and gas	121,3	4,6	0,800	35,1
E. Supply of water	101,6	-0,1	-0,001	0,3