

29 December 2023

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

November 2023. Provisional data

The annual rate of the IPRIX stands at -1.8%, three tenth lower than the October figures

The annual variation of the IPRIM is -6.5%, eight tenth higher than in the previous month

Annual evolution of export prices

The annual rate for the Export Price Index (IPRIX) in November is -1.8%, three tenth below that recorded in October.

Among the industrial sectors with a negative influence on the evolution of the annual rate of the General IPRIX, by the economic destination of the goods, worth noting were:

- **Energy**, which reduces its annual rate by more than three and a half points and places it at -26.6%. This behaviour is due to the fall in *Oil refining* prices, greater than that of November 2022.
- **Intermediate goods**, with a variation of -5.2%, two tenths below that of the previous month, as a result of the decrease in the prices of the *Manufacture of rubber products*, compared to the increase in the same month of 2022.

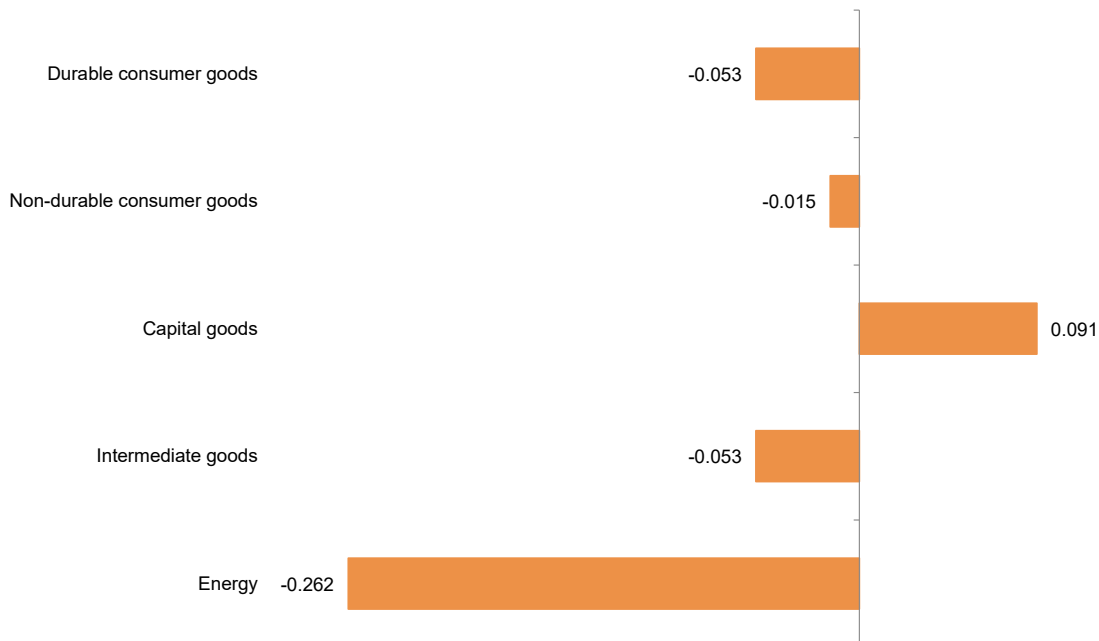
Also worth noting, although in the opposite direction, that the prices of the *Manufacture of basic products of iron, steel and ferroalloys*, decreased less than in the same month of last year.

- **Durable consumer goods**, whose rate of 2.6%, three and a half points lower than in October, is caused by the decrease in the prices of the *Manufacture of domestic appliances*, which increased in November of the previous year.

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

- **Capital goods**, which increased their variation three tenths, up to 3.6%, as a result of the increase in the prices of *Motor vehicle manufacturing*, which fell in the same month of the previous year.

Contribution of industrial sectors to the annual IPRIX rate



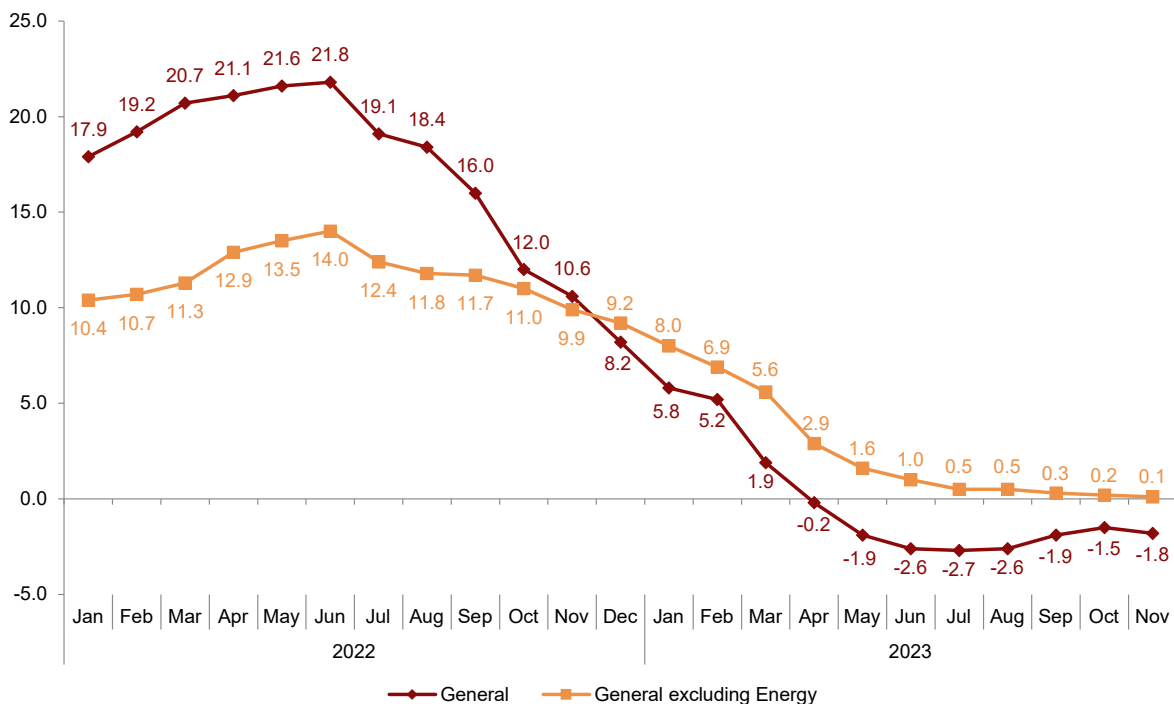
General IPRIX annual rate difference

-0.3

The annual variation of the general index, excluding Energy, decreases one tenth, to 0.1%, standing almost two points above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy. Percentage

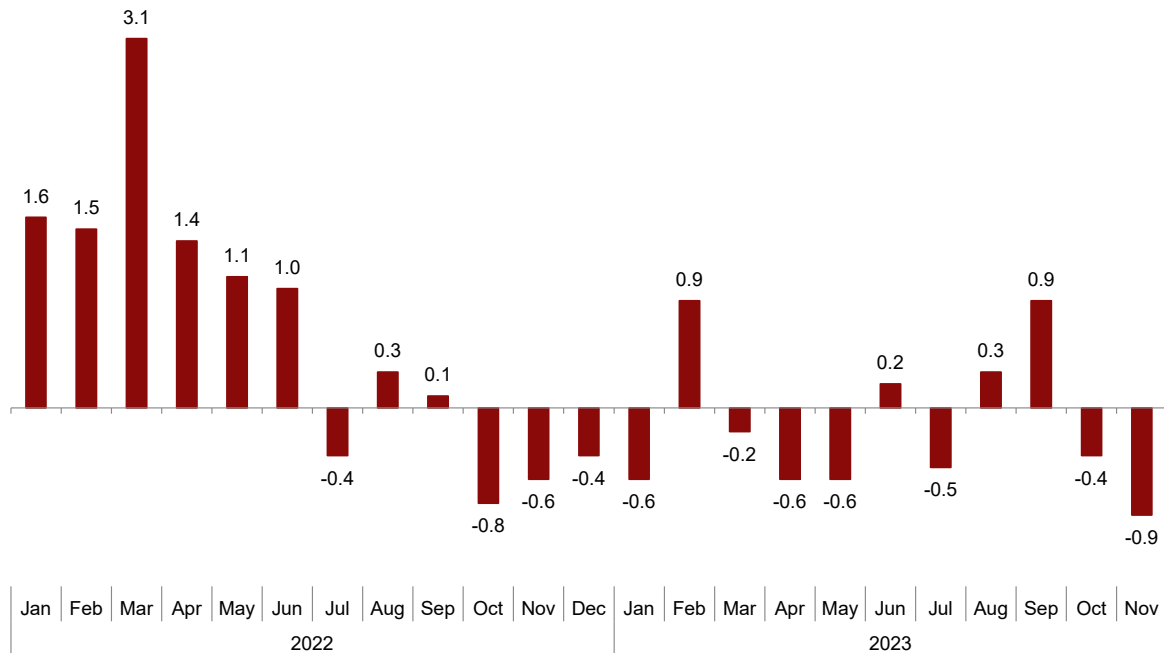


Monthly evolution of export prices

Industrial export prices recorded a monthly rate of -0.9% in November compared to October.

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, worth noting are:

- **Energy**, with a monthly rate of -11.2% and an impact of -0.667, caused by the decrease in the prices of the *Production, transport and distribution of electricity* and, to a lesser extent, of *Oil refining products*.
- **Intermediate goods**, which shows a variation of -0.6%, due to the decrease in the prices of the *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*. This sector's contribution to the overall index was -0.230.

On the other hand, worth noting amongst the sectors with a positive monthly effect was:

- **Non-durable consumer goods**, whose rate of 0.2%, which affects 0.037, is a consequence of the increase in the prices of the *Processing and conservation of fruits and vegetables* and, to a lesser extent, the *Manufacture of vegetable and animal oils and fats*.

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

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Processing and preserving of fruit and vegetables	1.3	0.027
Manufacture of vegetable and animal oils and fats	0.6	0.015
Manufacture of motor vehicles	0.1	0.014
Manufacture of wiring and wiring devices	1.9	0.012
Manufacture of other food products	0.6	0.010

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-15.8	-0.331
Manufacture of refined petroleum products	-8.3	-0.286
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-1.8	-0.106
Manufacture of basic pharmaceutical products	-1.2	-0.018
Manufacture of basic iron and steel and of ferro-alloys	-0.4	-0.015
Manufacture of grain mill products, starches and starch products	-2.8	-0.015
Manufacture of basic precious and other non-ferrous metals	-0.3	-0.014
Casting of metals	-1.4	-0.014
Manufacture of domestic appliances	-1.7	-0.014
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	-1.8	-0.013
Processing and preserving of meat and production of meat products	-0.4	-0.011

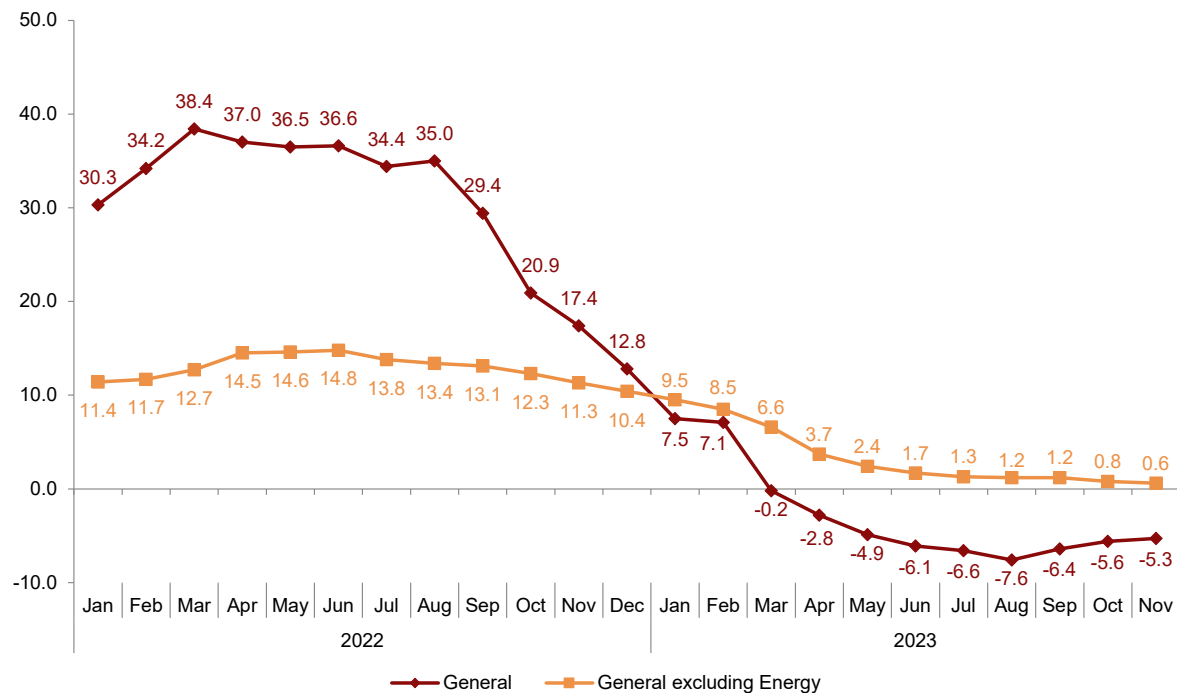
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index for the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, increases its annual rate in November by three tenths, which stands at -5.3%.

In turn, the annual variation rate of the general index, excluding Energy is reduced by two tenths, to 0.6%, which is almost six points above the general index of the IPRI+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) recorded an annual variation of -6.5% in November, eight tenths higher than in October.

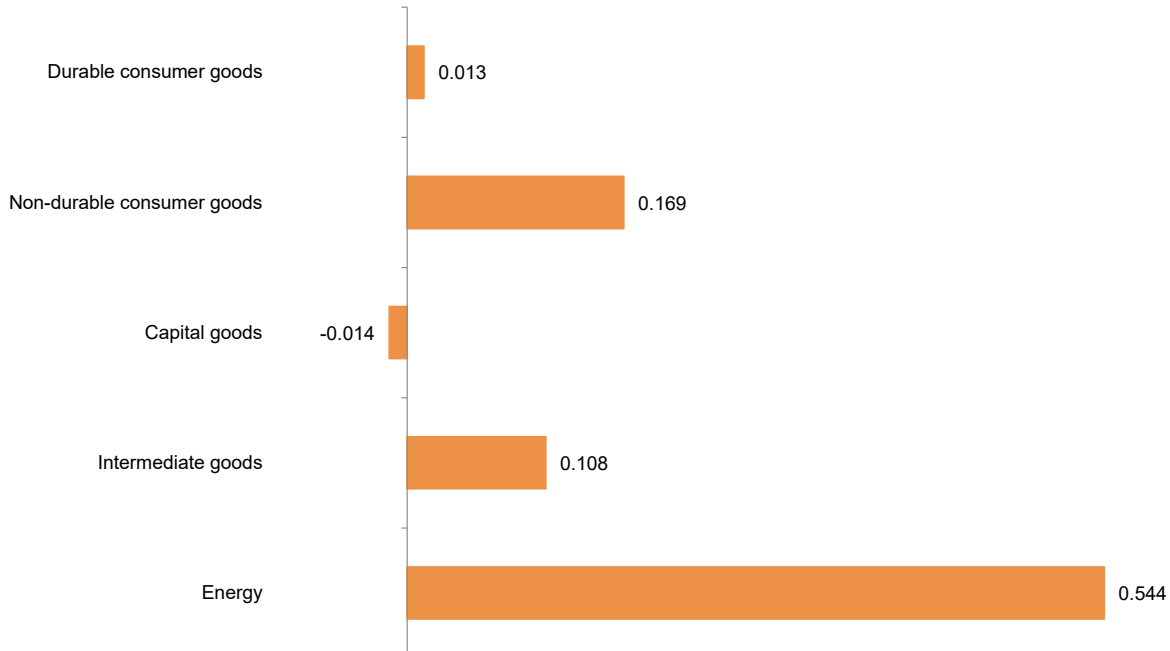
By economic use, the industrial sectors with a positive influence on the variation of the annual rate of the IPRIM include the following:

- **Energy**, with an annual rate of -26.1%, more than a point and a half above that of October. In this evolution, the stability of the prices of *Crude oil and natural gas extraction*, compared to the decrease in November of last year, and the decrease in the prices of *Coking plants and oil refining*, lower than that of the same month of the previous year, stand out.
- **Non-durable consumer goods**, whose variation of -0.1%, almost one point above that of the previous month, is due to the fact that the prices of the *Food industry* fall less than in November 2022.
- **Intermediate goods**, which increases its rate four tenths, to -5.9%, as a result of the decrease in prices of the *Chemical industry* is less than that of the previous year.

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

- **Capital goods**, which shows a variation of 2.7%, one tenth below that of October, due to the fact that the prices of the *Manufacture of motor vehicles, trailers and semi-trailers* remain stable, while they rose in November last year.

Contribution of industrial sectors to the annual IPRIM rate

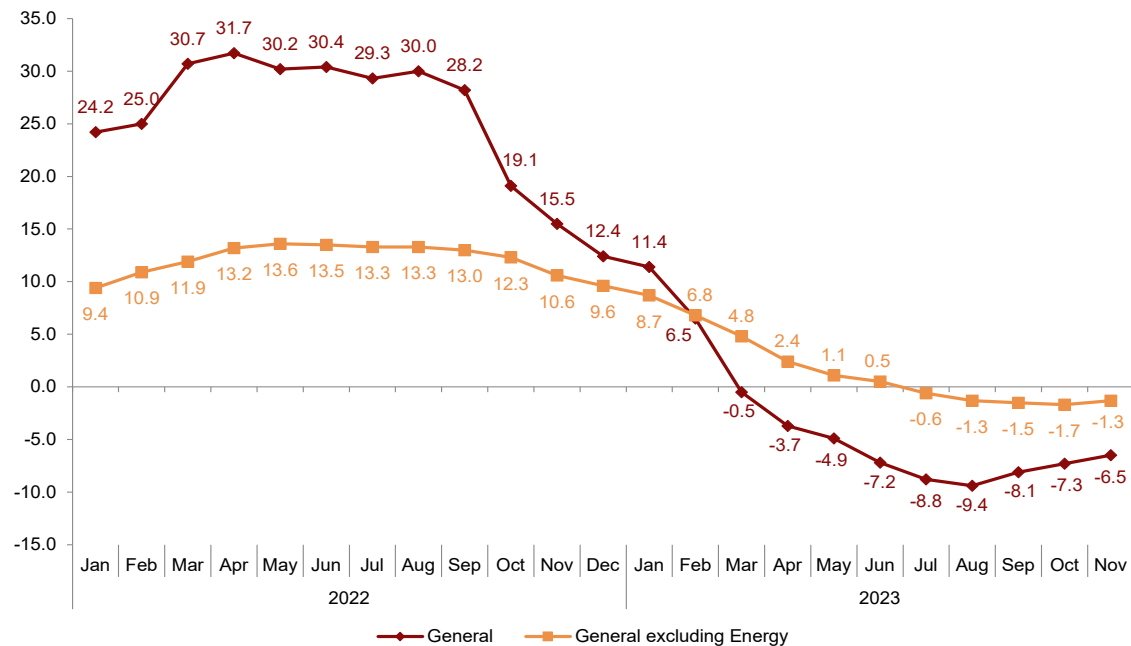


General IPRIM annual rate difference 0,8

The annual variation rate of the overall index excluding Energy increases four tenths, to -1.3%, which is more than five points above the rate of the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy. Percentage

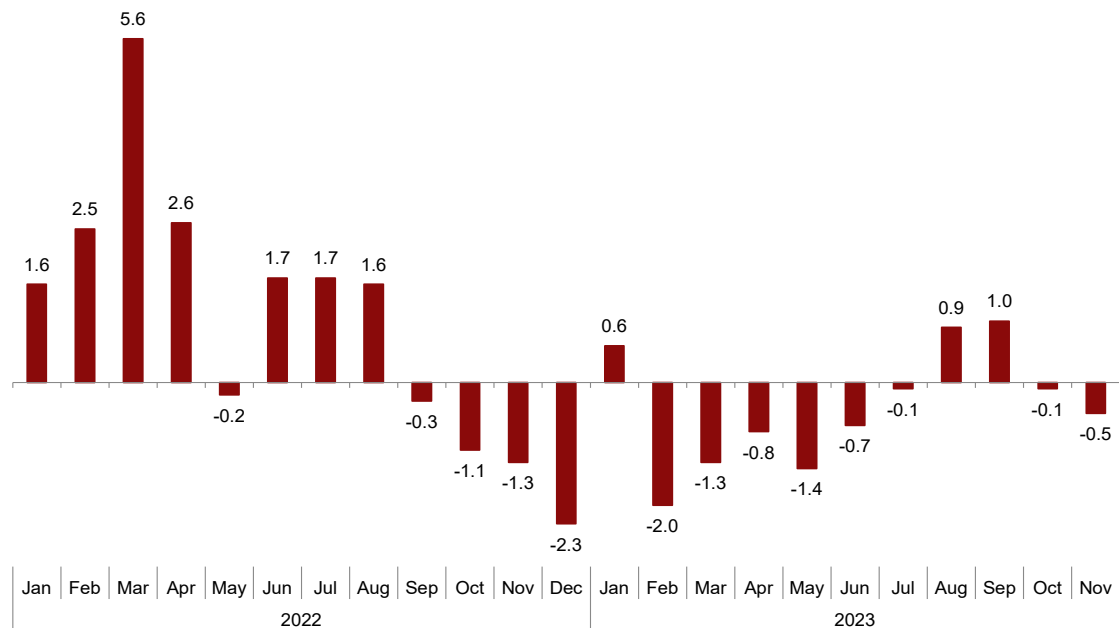


Monthly evolution of import prices

In November, the monthly variation of the Import Price Index was -0.5%.

Monthly evolution of the IPRIM

General index. Percentage



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

- **Energy**, which presented a monthly rate of -1.5%. caused by the decrease in the prices of *Coking plants and oil refining*. This sector's impact on the overall IPRIM is -0.251.
- **Intermediate goods**, whose variation of -0.5% and contribution of -0.137, is caused by the decrease in the prices of the *Metallurgy; manufacture of basic iron and steel and of ferroalloys*.

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

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

Activity (CNAE 2009 divisions)	Monthly rate (%)	Contribution
Manufacture of tobacco products	0.8	0.005
Mining of metal ores	0.3	0.004

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

Activity (CNAE 2009 divisions)	Monthly rate (%)	Contribution
Manufacture of coke and refined petroleum products	-4.7	-0.214
Manufacture of basic metals	-1.1	-0.050
Manufacture of chemicals and chemical products	-0.3	-0.032
Manufacture of computer, electronic and optical products	-0.5	-0.030
Manufacture of food products	-0.3	-0.026

Data review and updates

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 August 2023. 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 every month investigates 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/daco/daco43/IPRIX_caracteristicas2015.pdf

http://www.ine.es/daco/daco43/IPRIM_caracteristicas2015.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30071>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information, see the section Quality in the INE and Code of Best Practices on the INE website.

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