

26 February 2024

Industrial Price Index. 2021 Baseline

January 2024. Provisional data

Main results

- The annual variation of the Industrial Price Index increased 2.5 points in January, to -3.8%.
- The monthly rate of industrial prices was 0.2%.
- The INE published the first Industrial Price Index in Base 2021 today.

More information

- [Annex of tables \(www.ine.es/prensa/anexo_tablas/en/IPRI0124_en.xls\)](http://www.ine.es/prensa/anexo_tablas/en/IPRI0124_en.xls) (includes information from the Autonomous Communities)
- [Detailed monthly results \(www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736147699&menu=resultados&idp=1254735576715\)](http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736147699&menu=resultados&idp=1254735576715)
- [Annual averages \(www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736147699&menu=resultados&idp=1254735576715#!tabs-1254736194816\)](http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736147699&menu=resultados&idp=1254735576715#!tabs-1254736194816)
- [Video: Base change \(www.youtube.com/watch?v=h7lx1nx-RWA\)](https://www.youtube.com/watch?v=h7lx1nx-RWA)

The annual rate of the general Industrial Price Index (IPRI) was -3.8% in January, 2.5 points higher than in December of the previous year.

By the economic use of the goods, among the industrial sectors that had a notably positive effect on the annual rate of the General IPRI were:

- **Energy**, with a rate of -12.6%, eight points higher than in the previous month, as a result of the increase in the prices of *Electric power generation, transmission and distribution*, compared with the decrease recorded in January 2023.

On the other hand, amongst the industrial sectors with a negative influence.

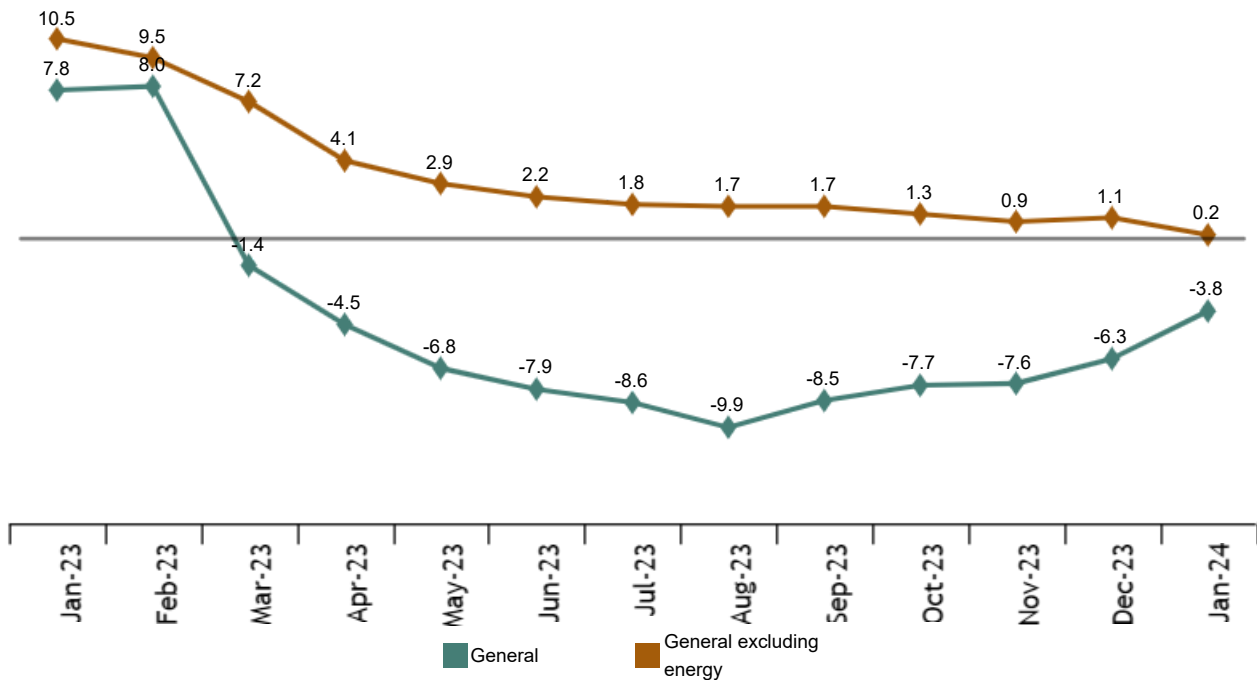
- **Non-durable consumer goods**, whose change decreased by 1.3 points to 5.7%, was the lowest since December 2021. This decrease was mainly due to lower price increases in the *Manufacture of beverages* compared to January of the previous year.

It is worth noting, albeit in the opposite direction, the increase in the prices of the *Manufacture of vegetable and animal oils and fats*, which was higher than in the same month last year.

The annual variation rate of the general index excluding Energy decreased by nine tenths, to 0.2%, standing four points above that of the general IPRI.

Annual evolution of the IPRI. January 2024

General index and general index without Energy. Percentage



Current press release at: www.ine.es/dyngs/Prensa/en/IPRI0124.htm

Monthly evolution of industrial prices

In January, the monthly variation rate of the general IPRI was 0.2%.

A more detailed analysis shows the activities that most affected the monthly IPRI rate in January.

Activities with the greatest positive contribution to the monthly rate of the IPRI. January 2024

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of vegetable and animal oils and fats	3.8	0.120
Electric power generation, transmission and distribution	0.7	0.119
Manufacture of beverages	2.9	0.086
Manufacture of refined petroleum products	0.4	0.031
Manufacture of structural metal products	1.3	0.027
Manufacture of basic iron and steel and of ferro-alloys	2.0	0.027
Manufacture of other food products	1.0	0.024

Activities with the greatest negative contribution to the monthly rate of the IPRI. January 2024

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of gas; distribution of gaseous fuels through mains	-4.4	-0.265
Manufacture of basic precious and other non-ferrous metals	-2.0	-0.030
Manufacture of prepared animal feeds	-0.8	-0.024
Processing and preserving of meat and production of meat products	-0.5	-0.023

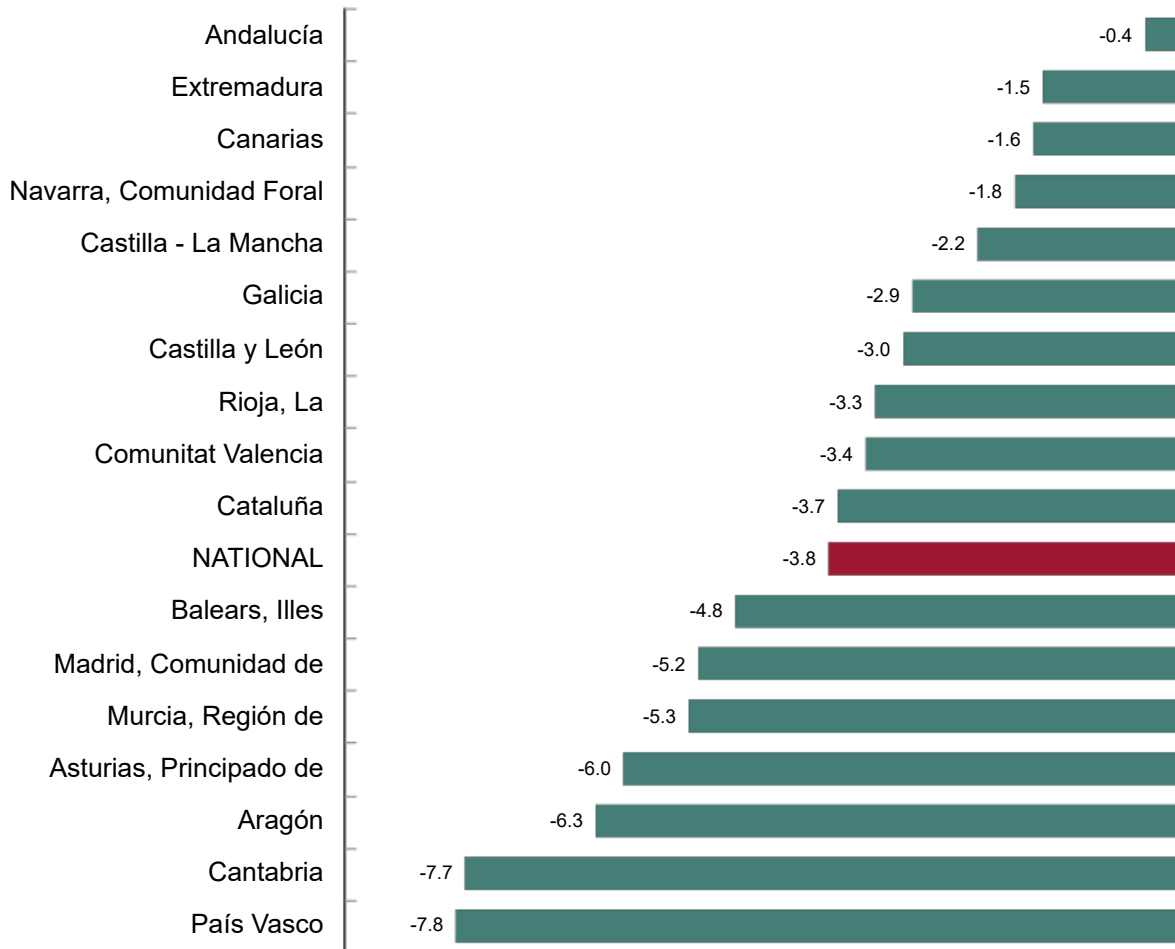
Results by Autonomous Communities. Annual variation rates

The annual rate of the IPRI decreased in all communities in January. The largest decreases were recorded in País Vasco (-7.8%), Cantabria (-7.7%) and Aragón (-6.3%).

On the other hand, Andalucía (-0.4%), Extremadura (-1.5%) and Canarias (-1.6%) were the communities where the annual rate decreased the least.

Annual variation rates of the IPRI. January 2024

Index by Autonomous Community. Percentage



Current press release at: www.ine.es/dyngs/Prensa/en/IPRI0124.htm

Reviews and data updates

The INE has today updated the IPRI data for the last three months, making the October 2023 data final. All results of this operation are available on

INEBase (www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736147699&menu=resultados&idp=1254735576715)

Informative Annex. Main features of the IPRI Base 2021

The INE published the first Industrial Price Index in Base 2021 today. This is in line with Regulation (EU) 2019/2152 of the European Parliament and of the Council of 27 November 2019 on European business statistics and its implementing Regulation (EU) 2020/1197, which requires Member States to change the basis for the short-term indicators referred to in this Regulation in 2015, 2021, 2025 and every five years thereafter.

Changes in the product basket

The IPRI basket includes the most representative products of industrial production destined for the domestic market. They are selected on the basis of the importance of their production value. The composition of the basket is reviewed annually to include new products if their production value becomes significant or to exclude those for which this value is no longer significant.

The most notable change in the configuration of Base 2021 basket is that *the production of other non-distilled fermented beverages* and the *manufacture of fibre optic cables* are no longer represented in the IPRI basket.

As a result of these adjustments, about 29,000 prices for about 1,400 products are collected each month in a sample of about 9,200 industrial establishments in the IPRI Base 2021, compared with about 28,000 prices collected in about 9,000 establishments in Base 2015.

Updating of weightings

The ongoing adaptation of the IPRI to changes in the industry includes the ongoing revision of its weighting structure. The weight or importance of the main aggregates that make up this indicator is updated each year, thus keeping the indicator up to date. In addition, the complete structure is updated for all levels of disaggregation in the base changes.

The following table shows the weight of each industry by economic use of the goods in 2024 and how it compares with the weights in 2023.

Weights by economic use of the goods (percentage)

Groups	Year 2023	Year 2024
Consumer durables	1.34	1.51
Consumer non-durables	25.11	26.00
Capital goods	11.57	12.34
Intermediate goods	28.13	27.82
Energy	33.86	32.34
TOTAL	100.00	100.00

Series Link

Due to the changes introduced in the IPRI, some of the elements involved in the calculation of this indicator differ from those used in Base 2015.

So that the results of the IPRI are not affected by the incorporation of the changes in the new base, the INE has prepared a link of the corresponding series and publishes the indexes in Base 2021, from January 1975, in order to give continuity to the information published until now.

Methodological note

The Industrial Price Index (IPRI) is a short-term indicator that measures the monthly evolution of the prices of industrial products manufactured and sold in the domestic market, in the first step of their commercialisation, that is to say, at ex-factory prices, excluding transport and commercialisation costs and invoiced VAT.

Type of survey: monthly continuous survey.

Base year: 2021.

Reference period of the weightings: the year preceding the current year.

Population scope: industrial establishments.

Sample size: 9,200 industrial establishments and 1,400 items.

Number of observations: approximately 29,000 monthly prices.

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 [methodology \(www.ine.es/daco/daco42/daco423/metoipri2021.pdf\)](http://www.ine.es/daco/daco42/daco423/metoipri2021.pdf) and the [standardised methodological report \(www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30051\)](http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30051).

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[Quality at INE and Code of Best Practices \(www.ine.es/ss/Satellite?c=Page&p=1259943453642&pagename=MetodologiaYEstandares%2FINELayout&cid=1259943453642&L=1\)](http://www.ine.es/ss/Satellite?c=Page&p=1259943453642&pagename=MetodologiaYEstandares%2FINELayout&cid=1259943453642&L=1)

For further information see **INE base**

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