

Industrial Price Index. Base 2015
May 2023. Provisional data

The annual variation of the Industrial Price Index decreased almost two and a half points, to -6.9%

The monthly rate of industrial prices was -1.6%

Annual evolution of industrial prices

The annual rate of the general Industrial Price Index (IPRI) was -6.9% in the month of May, almost two and half points below that registered in April.

By the economic destination of the goods, all the industrial sectors had a negative effect on the annual rate of the General IPRI. Among these, worth noting were:

- **Energy**, with a rate of -24.9%, four and a half points below that of April, caused by the decrease in the prices of Refined petroleum, which increased in May of the previous year.

Electric power generation, transmission and distribution and Manufacture of gas; distribution of gaseous fuels through mains also have an impact, albeit to a lesser extent, with prices falling more than they did in the same month of 2022.

- **Intermediate goods**, whose variation stands at -4.0%, two and a half points below the variation of the previous year. This was primarily a consequence of the fact that the prices of the Manufacture of basic iron, steel and ferro-alloy products rose less than in 2022, and also due to the decrease in the prices of the Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms, which rose in March of the previous year.

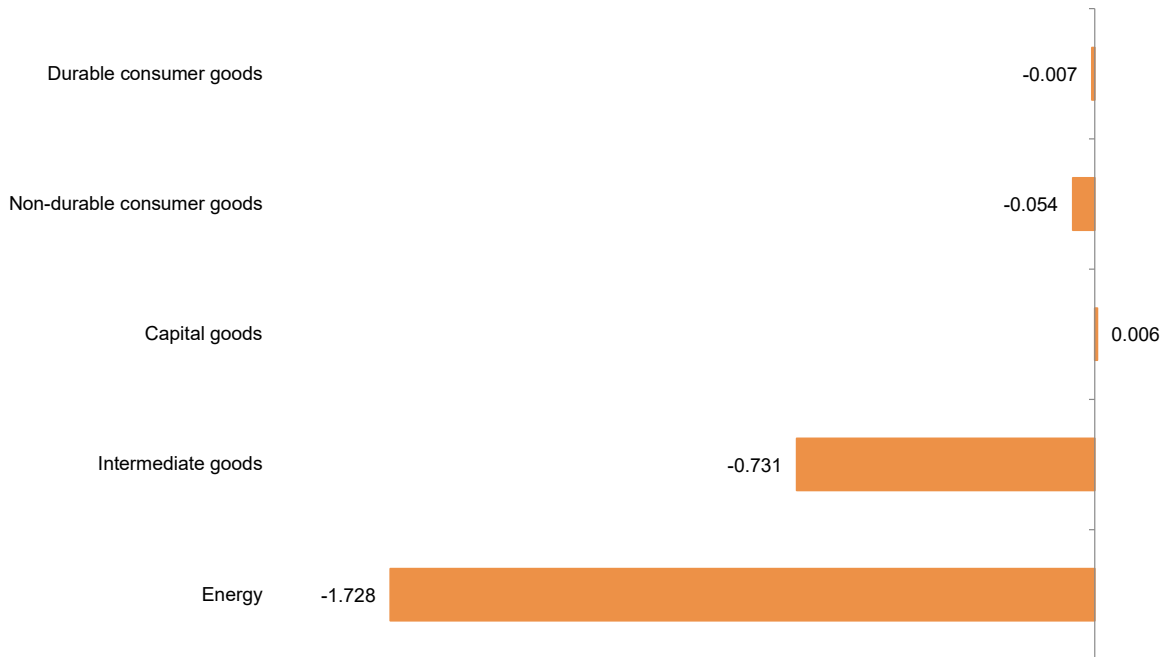
- **Non-durable consumer goods**, which decreases its annual variation by three tenths, to 10.9%. This behaviour is mainly due to the drop in the prices of Manufacture of dairy products, which increased in the previous year.

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 decreased in the same month of 2022.

The only sector with a positive influence on the overall index is:

- **Capital goods**, which maintains its rate at 3.6%, as a consequence of the increase in the prices of the Manufacture of motor vehicles, higher than that of May last year.

Contribution of industrial sectors to the annual rate of the IPRI



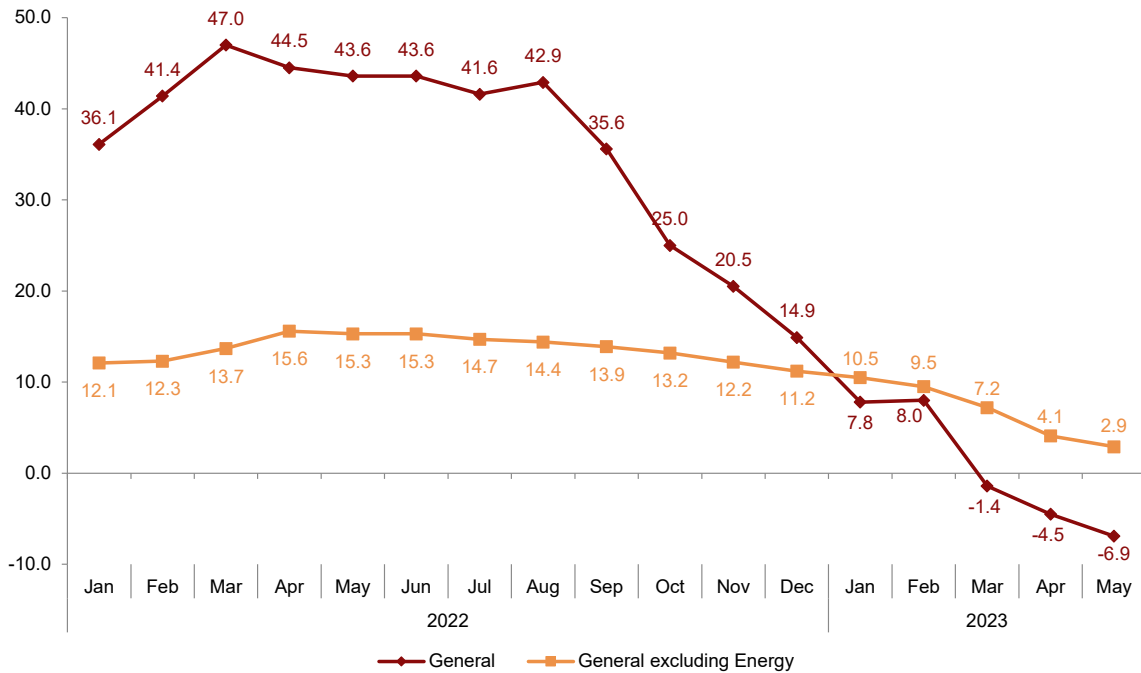
Annual rate difference IPRI

-2.4

The annual variation rate of the general index excluding Energy decreased more than one point, to 2.9%, standing nearly 10 points above that of the general IPRI.

Annual evolution of the IPRI

General index and general index without Energy. Percentage



Monthly evolution of industrial prices

In May, the monthly variation of the overall IPRI was -1.6%.

By economic destination of the goods, the industrial sectors with negative monthly contributions were:

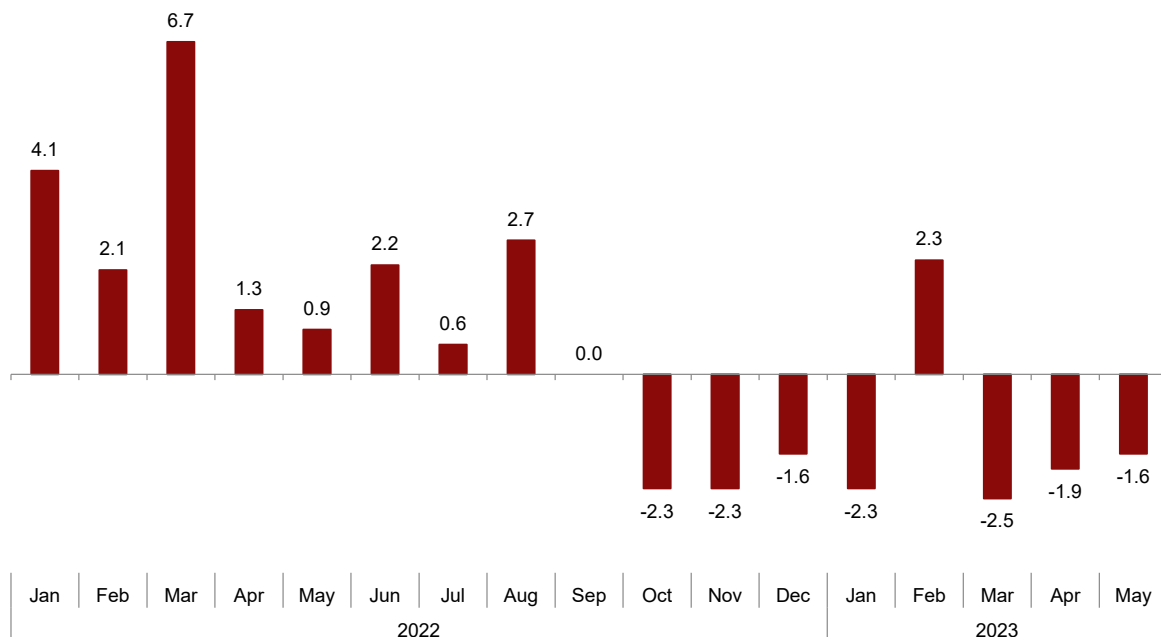
- **Energy**, with a variation of -4.9% and a contribution of -1.434, caused by the decrease in the prices for Refined petroleum products, Electric power generation, transmission and distribution and for Manufacture of gas; distribution of gaseous fuels through mains.
- **Intermediate goods**, whose monthly rate of -1.0% was due to decreases in the prices of the Manufacture of basic precious and other non-ferrous metals and 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 -0.286.

In turn, the following stand out among the industrial sectors with a positive monthly impact on the index:

- **Non-durable consumer goods**, which shows a monthly rate of 0.4% and a contribution of -0.104, due to the increase in prices for Manufacture of vegetable and animal oils and fats and, to a lesser extent, Meat processing and preserving and production of meat products.

Monthly evolution of the IPRI

General index. Percentage



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

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of vegetable and animal oils and fats	2.4	0.061
Processing and preserving of meat and production of meat products	0.4	0.024
Manufacture of motor vehicles	0.6	0.016
Manufacture of other food products	0.6	0.016

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-8.9	-0.728
Electric power generation, transmission and distribution	-3.0	-0.429
Manufacture of gas; distribution of gaseous fuels through mains	-5.0	-0.280
Manufacture of basic precious and other non-ferrous metals	-4.0	-0.073
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-2.0	-0.072
Manufacture of prepared animal feeds	-2.0	-0.050
Manufacture of grain mill products, starches and starch products	-2.9	-0.027
Manufacture of pulp, paper and paperboard	-2.8	-0.018
Manufacture of articles of paper and paperboard	-1.0	-0.017
Manufacture of dairy products	-0.6	-0.015

Results by Autonomous Communities. Annual variation rates

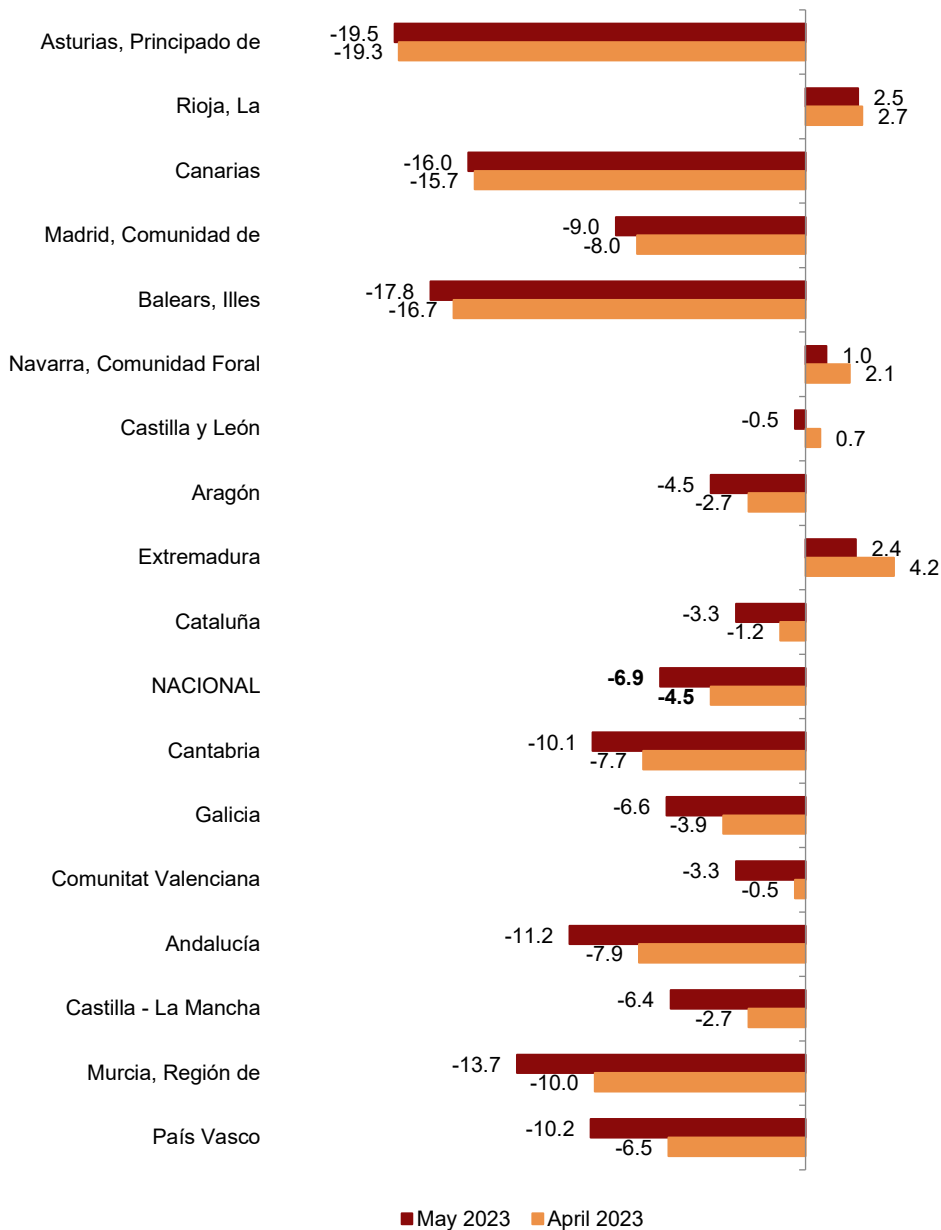
In May, the annual rate of the IPRI fell in all autonomous communities.

The greatest decreases were recorded in the Basque Country, Región de Murcia and Castilla - La Mancha, whose rates decreased 3.7 points.

On the other hand, Principado de Asturias, La Rioja and the Canary Islands were where the annual rate fell the least, with decreases of 0.2 points in the first two and 0.3 in the last one.

Annual variation rates of the IPRI

Index by Autonomous Community. Percentage



Data Review and Update

Coinciding with today's publication, the INE has updated the data of the IPRI series corresponding to the last three months, with the month of February 2023 becoming definitive. The results are available at INEBase.

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: 2015.

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

Population scope: industrial workplaces.

Sample size: 9,000 industrial establishments and 1,500 items.

Number of observations: approximately 28,000 monthly prices.

General calculation method: Laspeyres' Chain Index.

Collection method: internet (IRIA system), e-mail, fax, telephone or postal mail.

For more information, the methodology can be accessed at:

<http://www.ine.es/daco/daco42/daco423/metoipri2015.pdf>

The standardised methodological report is at:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30051>

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