

25 September 2023

Industrial Price Index. 2015 Baseline
August 2023. Provisional data

The annual variation of the Industrial Price Index decreased almost one and a half points, to -10.0%

The monthly rate of industrial prices was 1.2%

Annual evolution of industrial prices

The annual rate of the general Industrial Price Index (IPRI) in August was -10.0%, almost one and a half points lower than in July and the lowest since the beginning of the series in January 1976.

By economic destination of the goods, all industrial sectors had a negative effect on the annual rate of the General IPRI. Among them are:

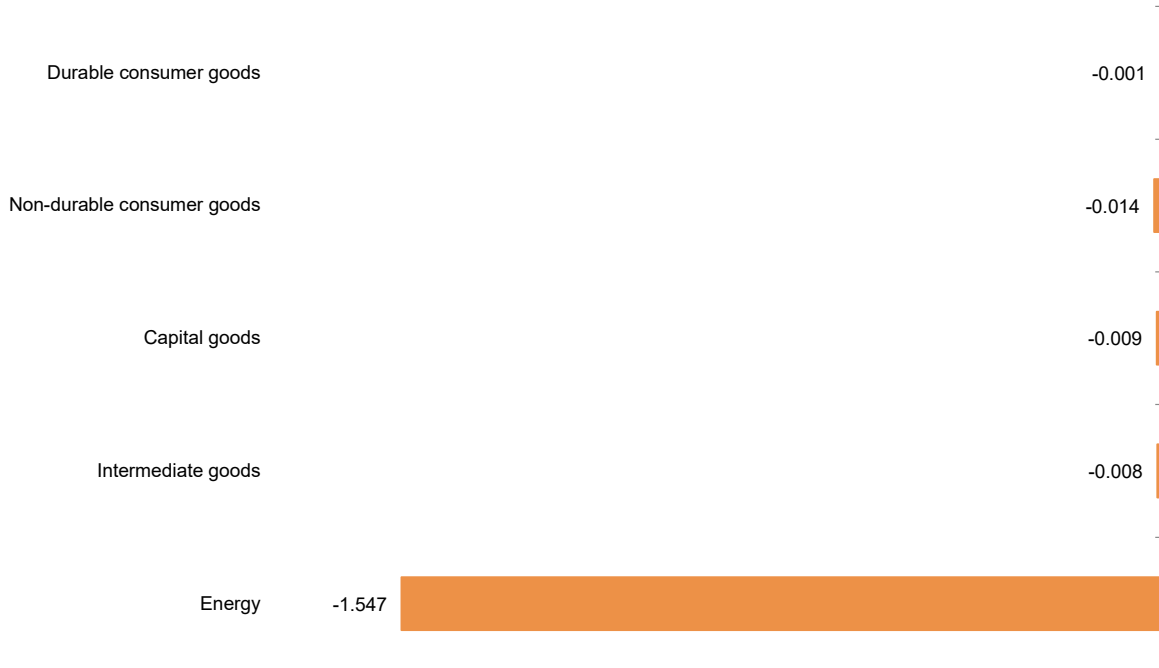
- **Energy**, which decreased by two and a half points to -29.3%, the lowest rate since the beginning of the series. In this evolution, the lower prices of *Gas production; piped distribution of gaseous fuels*, compared to the rise in August 2022, and the increase in the prices of *Production, transport and distribution of electricity*, lower than in the same month of the previous year, are noteworthy in this regard.

It is noteworthy, although in the opposite direction, that *oil refinery* prices rose and fell in August last year.

- **Non-durable consumer goods**, whose rate stands at 10.2%, two tenths below that of the previous month, due to the fact that the prices of *meat processing, preserving and preparation of meat* products decrease, while they increased during the same month of 2022.

Another influence, although in the opposite way, is that the prices of the *manufacture of vegetable and animal oils* and fats increased more than in August of the previous year.

Contribution of industrial sectors to the annual IPRI rate



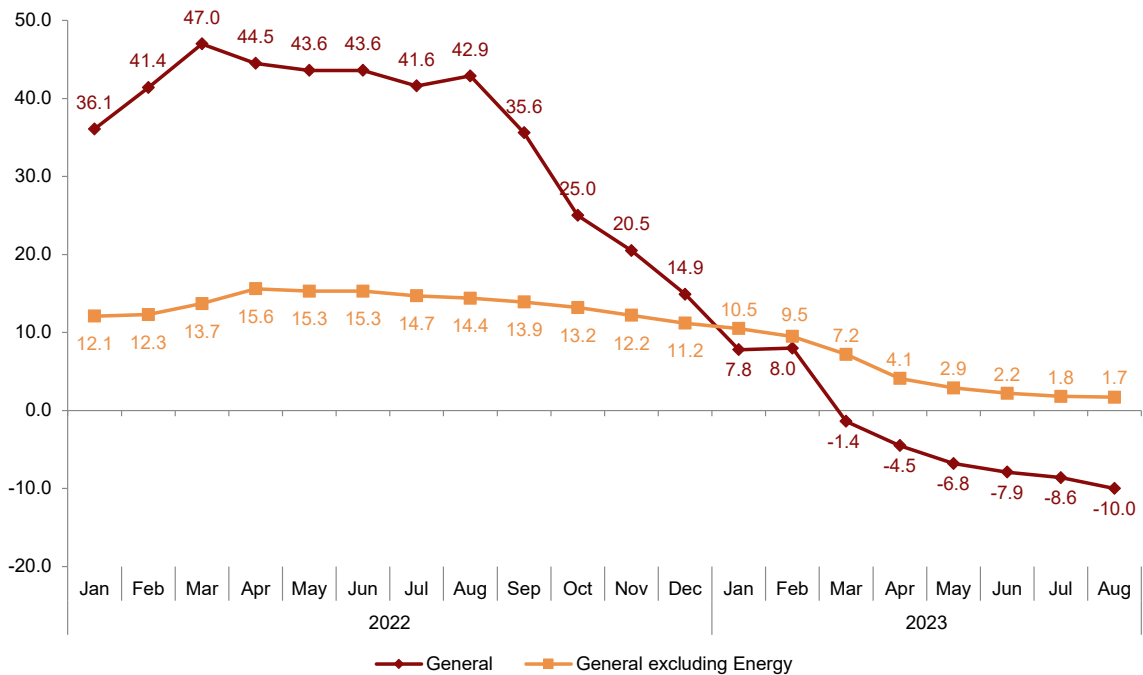
Annual IPRI rate difference

-1.4

The annual variation rate of the general index excluding Energy decreased by one tenth, to 1.7%, standing nearly 11 and a half 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 August, the monthly variation of the overall IPRI is 1.2%.

By economic destination of goods, among the industrial sectors that presented a positive monthly impact, the following stand out:

- **Energy**, whose variation of 3.7% is due to the increases in *oil refining* prices and, to a lesser extent, in the *production, transport and distribution of electricity*. This sector's contribution to the overall index is 1.090.

It is noteworthy to highlight also, although in a negative sense, the drop in prices of *gas production; piped distribution of gaseous fuels*.

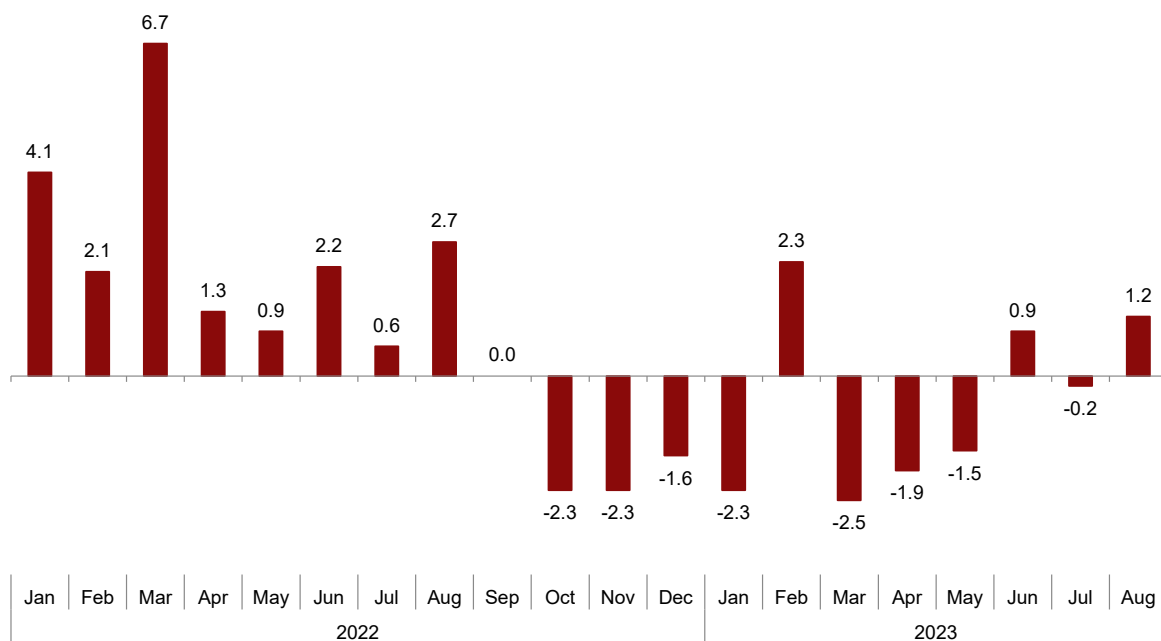
- **Non-durable consumer goods**, with a monthly rate of 0.7%, which impacted 0.190, as a consequence of the increase in the prices of the Manufacture of vegetable and animal oils and fats.

The only industrial sector with a negative monthly impact on the index is:

- **Intermediate goods**, with a variation of -0.4% and an impact of -0.116, caused by the decrease in the prices of the *production of precious metals and other non-ferrous metals* and the *manufacture of basic iron, steel and ferro-alloy products*.

Monthly evolution of the IPRI

General index. Percentage



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

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	13.4	1.704
Electric power generation, transmission and distribution	1.9	0.296
Manufacture of vegetable and animal oils and fats	6.6	0.189
Manufacture of other food products	0.8	0.021

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

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of gas; distribution of gaseous fuels through mains	-5.5	-0.280
Manufacture of basic precious and other non-ferrous metals	-1.9	-0.033
Manufacture of basic iron and steel and of ferro-alloys	-1.4	-0.029
Processing and preserving of meat and production of meat products	-0.4	-0.024
Manufacture of prepared animal feeds	-0.9	-0.021
Manufacture of pulp, paper and paperboard	-2.5	-0.015

Results by Autonomous Communities. Annual variation rates

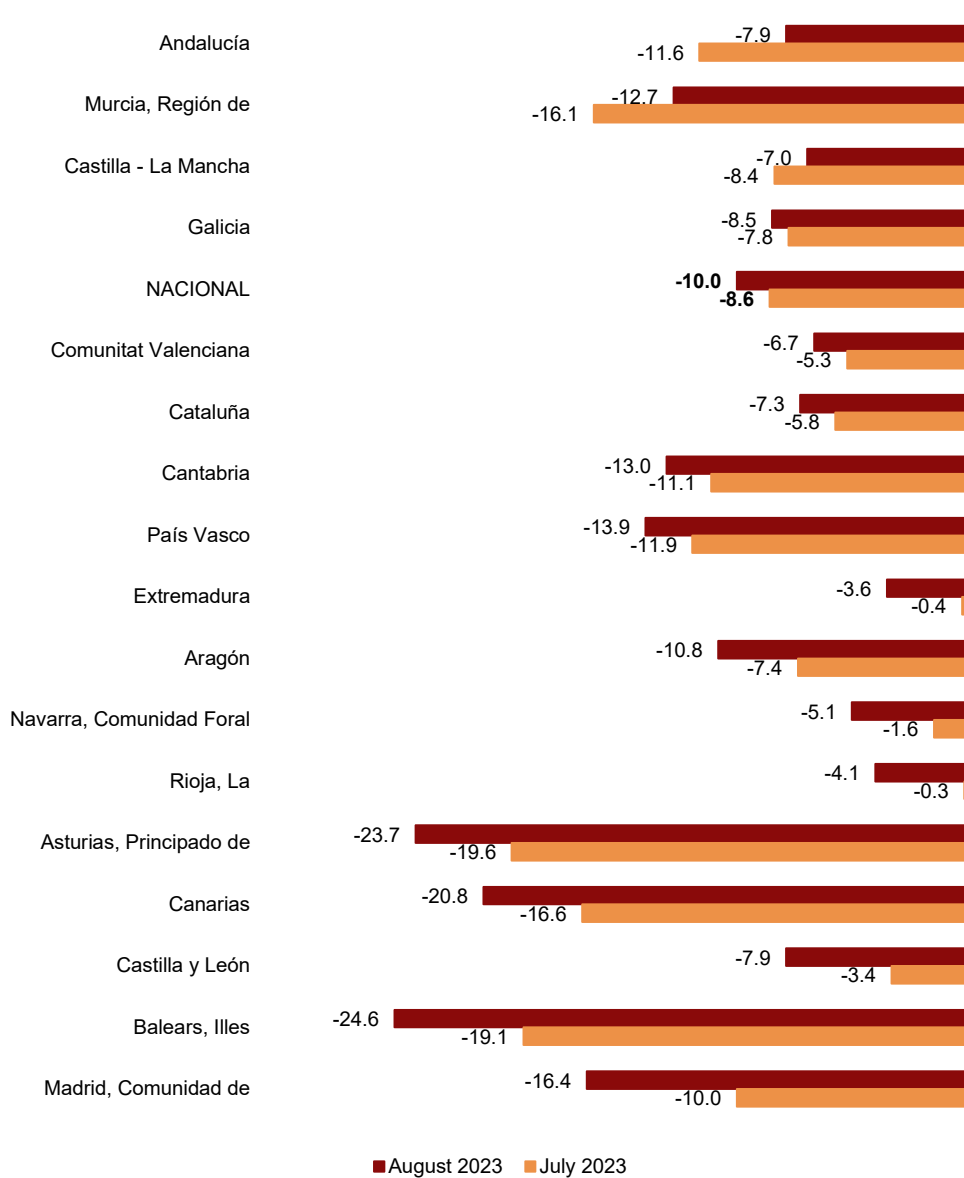
In August, the annual rate of the IPRI decreased in 14 Autonomous Communities and increased in the remaining three.

The greatest decreases are in Comunidad de Madrid, Illes Balears and Castilla y León, whose rates decreased by 6.4, 5.5, and 4.5 points respectively.

On the other hand, the communities where the rate increased the most were Andalucía, Región de Murcia and Castilla - La Mancha, with increases of 3.7, 3.4 and 1.4 points, respectively.

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 for the last three months, with the month of May 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 further information, the methodology can be accessed at:

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

And the standardised methodological report is at:

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

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Industrial Prices Index. Base 2015 August 2023

Provisional data

1. National indices: general and by economic destination of the goods

	Index	% variation			Effect	
		Over previous month	Over last December	Over one year	Over previous month	Over last December
General index	150,2	1,2	-4,1	-10,0		
Consumer goods	131,7	0,7	5,9	9,8	0,192	1,552
- Durable consumer goods	119,5	0,1	1,7	2,6	0,001	0,023
- Non-durable consumer goods	132,4	0,7	6,1	10,2	0,190	1,529
Capital goods	115,7	0,0	1,8	2,4	0,002	0,203
Intermediate goods	133,8	-0,4	-3,8	-5,8	-0,116	-1,080
Energy	192,4	3,7	-14,1	-29,3	1,090	-4,758

2. Variation rates in the last 12 months. General Index

Period	Index	% variation		
		Over previous month	Over last December	Over one year
2022 August	166,9	2,7	22,5	42,9
September	166,9	0,0	22,4	35,6
October	163,0	-2,3	19,6	25,0
November	159,2	-2,3	16,8	20,5
December	156,6	-1,6	14,9	14,9
2023 January	153,0	-2,3	-2,3	7,8
February	156,5	2,3	-0,1	8,0
March	152,5	-2,5	-2,6	-1,4
April	149,6	-1,9	-4,5	-4,5
May	147,4	-1,5	-5,9	-6,8
June *	148,7	0,9	-5,0	-7,9
July *	148,4	-0,2	-5,2	-8,6
August	150,2	1,2	-4,1	-10,0

* Revised data

3. Total industry and classification by activity (CNAE 2009)

	Index	Over previous month		Over last December		Over one year
		% Variation	Effect	% Variation	Effect	% Variation
TOTAL INDUSTRY	150,2	1,2		-4,1		-10,0
B. Mining and quarrying	119,0	0,1	0,001	5,0	0,024	6,4
Other mining and quarrying	119,6	0,1	0,001	5,0	0,024	6,4
C. Manufacturing	135,5	1,5	1,150	0,8	0,631	-0,6
Manufacture of food products	142,0	0,8	0,166	4,3	0,832	9,2
Manufacture of beverages	123,8	0,0	-0,001	8,8	0,270	9,8
Manufacture of tobacco products	109,6	0,0	0,000	0,4	0,001	0,4
Manufacture of textiles	117,8	-0,2	-0,002	1,0	0,008	1,9
Manufacture of wearing apparel	108,1	0,4	0,004	2,4	0,021	2,3
Manufacture of leather and related products	110,8	0,1	0,001	1,9	0,012	3,2
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	137,4	0,0	-0,001	-1,0	-0,013	1,9
Manufacture of paper and paper products	133,0	-0,9	-0,021	-7,6	-0,178	-6,5
Printing and reproduction of recorded media	121,2	0,0	0,001	1,5	0,019	4,0
Manufacture of coke and refined petroleum products	189,7	13,4	1,074	-0,2	-0,020	-14,9
Manufacture of chemicals and chemical products	134,4	0,2	0,011	-7,9	-0,483	-13,6
Manufacture of basic pharmaceutical products	110,4	-0,2	-0,003	1,9	0,031	1,8
Manufacture of rubber and plastic products	118,4	-0,2	-0,007	0,5	0,015	-0,2
Manufacture of other non-metallic mineral products	133,9	-0,1	-0,003	6,8	0,178	9,1
Manufacture of basic metals	154,1	-1,4	-0,066	-6,8	-0,316	-13,8
Manufacture of fabricated metal products, except machinery and equipment	126,4	-0,1	-0,007	0,1	0,003	0,3
Manufacture of computer, electronic and optical products	105,1	0,0	0,000	1,2	0,006	1,2
Manufacture of electrical equipment	115,1	-0,5	-0,008	1,3	0,021	1,9
Manufacture of machinery and equipment n.e.c.	117,8	0,0	0,000	2,9	0,060	3,9
Manufacture of motor vehicles, trailers and semi-trailers	111,2	0,1	0,005	1,4	0,066	2,7
Manufacture of other transport equipment	124,3	-0,2	-0,001	2,6	0,023	3,2
Manufacture of furniture	121,4	0,2	0,001	2,3	0,021	2,8
Other manufacturing	113,0	0,1	0,000	2,7	0,016	3,4
Repair and installation of machinery and equipment	111,2	0,4	0,006	2,9	0,039	3,9
D. Electricity and gas	189,8	0,1	0,016	-19,7	-4,752	-35,5
E. Water supply	104,5	0,0	0,000	1,1	0,013	1,7

4. Indices of Autonomous Communities: general and by economic destination (Continues)

	Index	% variation			Index	% variation		
		Over previous month	Over last December	Over one year		Over previous month	Over last December	Over one year
Andalucía				Aragón				
General index	174,1	3,6	-1,4	-7,9	147,8	-0,5	-6,5	-10,8
Consumer goods	160,1	3,3	16,0	30,6	129,4	-0,4	4,5	6,6
- Durable consumer goods	128,0	0,1	1,4	1,4	127,1	-0,4	1,1	4,0
- Non-durable consumer goods	161,6	3,4	16,7	32,0	129,8	-0,4	5,7	7,5
Capital goods	114,1	-1,2	2,8	3,1	122,9	-0,1	0,9	1,9
Intermediate goods	150,0	-1,0	-3,0	-9,1	139,8	-0,9	-10,2	-11,8
Energy	199,2	7,2	-10,8	-25,5	201,9	-0,1	-16,3	-32,1
Asturias, Principado de				Balears, Illes				
General index	177,9	0,6	-12,6	-23,7	172,1	1,1	-12,0	-24,6
Consumer goods	133,1	-0,1	2,2	8,6	125,9	-0,1	2,8	5,1
- Durable consumer goods	116,6	0,0	1,3	4,8	118,3	0,0	5,7	6,7
- Non-durable consumer goods	133,3	-0,1	2,2	8,7	127,2	-0,1	2,3	4,8
Capital goods	121,6	0,1	0,1	0,1	112,3	0,1	1,3	2,3
Intermediate goods	147,5	-1,3	-9,1	-13,5	140,0	0,0	0,2	0,4
Energy	193,9	2,9	-22,1	-43,1	186,3	1,8	-18,7	-36,4
Canarias				Cantabria				
General index	177,8	1,4	-9,3	-20,8	131,5	-0,1	-7,2	-13,0
Consumer goods	124,9	-0,3	6,6	9,0	116,2	0,8	4,3	8,3
- Durable consumer goods	130,4	0,1	3,0	3,5	96,1	0,0	0,1	0,4
- Non-durable consumer goods	124,8	-0,3	6,6	9,1	120,9	1,0	5,0	9,7
Capital goods	117,1	0,3	2,6	2,7	115,7	0,4	2,7	1,9
Intermediate goods	137,9	0,4	2,9	5,2	127,4	-0,7	-12,1	-18,4
Energy	192,7	2,8	-19,9	-39,2	167,9	-0,6	-15,0	-29,0
Castilla y León				Castilla-La Mancha				
General index	145,6	-0,1	-4,1	-7,9	151,4	2,0	-2,1	-7,0
Consumer goods	131,0	0,2	4,6	11,6	126,8	0,3	5,0	8,1
- Durable consumer goods	128,8	0,2	8,8	8,3	123,2	0,0	2,1	2,7
- Non-durable consumer goods	131,0	0,2	4,5	11,6	126,8	0,3	5,1	8,2
Capital goods	112,0	0,1	0,1	3,8	120,9	0,1	-0,8	-3,0
Intermediate goods	131,9	-0,6	-3,9	-7,8	135,5	0,1	-4,4	-4,7
Energy	205,5	0,2	-19,2	-35,6	206,4	5,9	-8,8	-22,8
Cataluña				Comunitat Valenciana				
General index	136,0	0,5	-3,2	-7,3	138,4	0,9	-2,0	-6,7
Consumer goods	130,6	0,4	5,2	7,0	124,1	0,1	4,9	6,3
- Durable consumer goods	120,2	0,0	2,6	3,5	118,5	0,1	1,9	2,2
- Non-durable consumer goods	130,9	0,5	5,2	7,1	124,6	0,1	5,1	6,6
Capital goods	112,9	0,1	2,0	2,3	118,1	-0,1	2,1	2,8
Intermediate goods	127,7	-0,3	-5,6	-7,7	132,5	0,0	-1,6	-2,1
Energy	175,1	2,2	-15,8	-29,1	175,5	3,9	-11,4	-25,4

4. Indices of Autonomous Communities: general and by economic destination (inclusion)

	Index			% variation			Index	% variation			
		Over previous month	Over last December	Over one year		Over previous month		Over last December	Over one year		
Extremadura						Galicia					
General index	146,8	0,1	-1,7	-3,6	155,3	1,3	-2,8	-8,5			
Consumer goods	135,0	0,6	6,0	13,4	127,0	0,3	4,9	8,5			
- Durable consumer goods	107,7	0,0	0,4	7,8	114,3	-0,1	1,7	2,5			
- Non-durable consumer goods	136,4	0,6	6,2	13,6	127,6	0,3	5,0	8,7			
Capital goods	159,1	0,2	-0,1	-1,3	111,5	0,2	1,6	1,3			
Intermediate goods	146,5	-0,9	-2,2	-2,0	136,0	-0,3	-2,3	-3,6			
Energy	158,1	0,4	-14,3	-28,4	219,2	4,3	-11,3	-27,5			
Madrid, Comunidad de						Murcia, Región de					
General index	148,6	0,0	-7,3	-16,4	166,3	3,6	-4,9	-12,7			
Consumer goods	115,9	0,1	2,7	3,9	139,0	0,1	4,0	5,7			
- Durable consumer goods	116,6	0,1	1,6	2,2	126,5	0,2	3,1	4,4			
- Non-durable consumer goods	115,8	0,1	2,8	4,0	139,8	0,1	4,0	5,8			
Capital goods	109,7	0,2	3,0	3,3	135,5	0,0	1,0	1,2			
Intermediate goods	131,7	-0,1	0,8	2,3	126,4	0,0	-2,3	-3,6			
Energy	173,4	0,0	-16,7	-32,3	203,5	7,8	-11,3	-25,5			
Navarra, C. Foral de						País Vasco					
General index	135,0	0,0	-2,7	-5,1	151,2	1,6	-5,5	-13,9			
Consumer goods	126,5	-0,1	4,4	7,4	130,5	0,3	-0,7	0,0			
- Durable consumer goods	100,0	0,1	1,1	0,0	119,9	0,8	-0,7	0,2			
- Non-durable consumer goods	129,6	-0,1	4,8	8,2	132,4	0,2	-0,7	0,0			
Capital goods	109,8	0,1	1,0	2,3	126,4	0,1	2,2	3,3			
Intermediate goods	132,1	-0,1	-2,6	-1,9	132,0	-0,4	-1,0	-1,6			
Energy	204,7	0,0	-20,6	-36,2	184,9	4,7	-13,1	-29,2			
Rioja, La											
General index	132,4	-0,2	-2,2	-4,1							
Consumer goods	118,5	0,1	2,8	4,2							
- Durable consumer goods	110,6	0,0	3,6	3,6							
- Non-durable consumer goods	119,0	0,1	2,8	4,3							
Capital goods	103,3	-0,1	1,8	1,7							
Intermediate goods	131,0	-0,1	-2,8	0,5							
Energy	192,4	-1,5	-17,4	-31,7							