

INDUSTRIAL PRICE INDEX. DECEMBER 2017

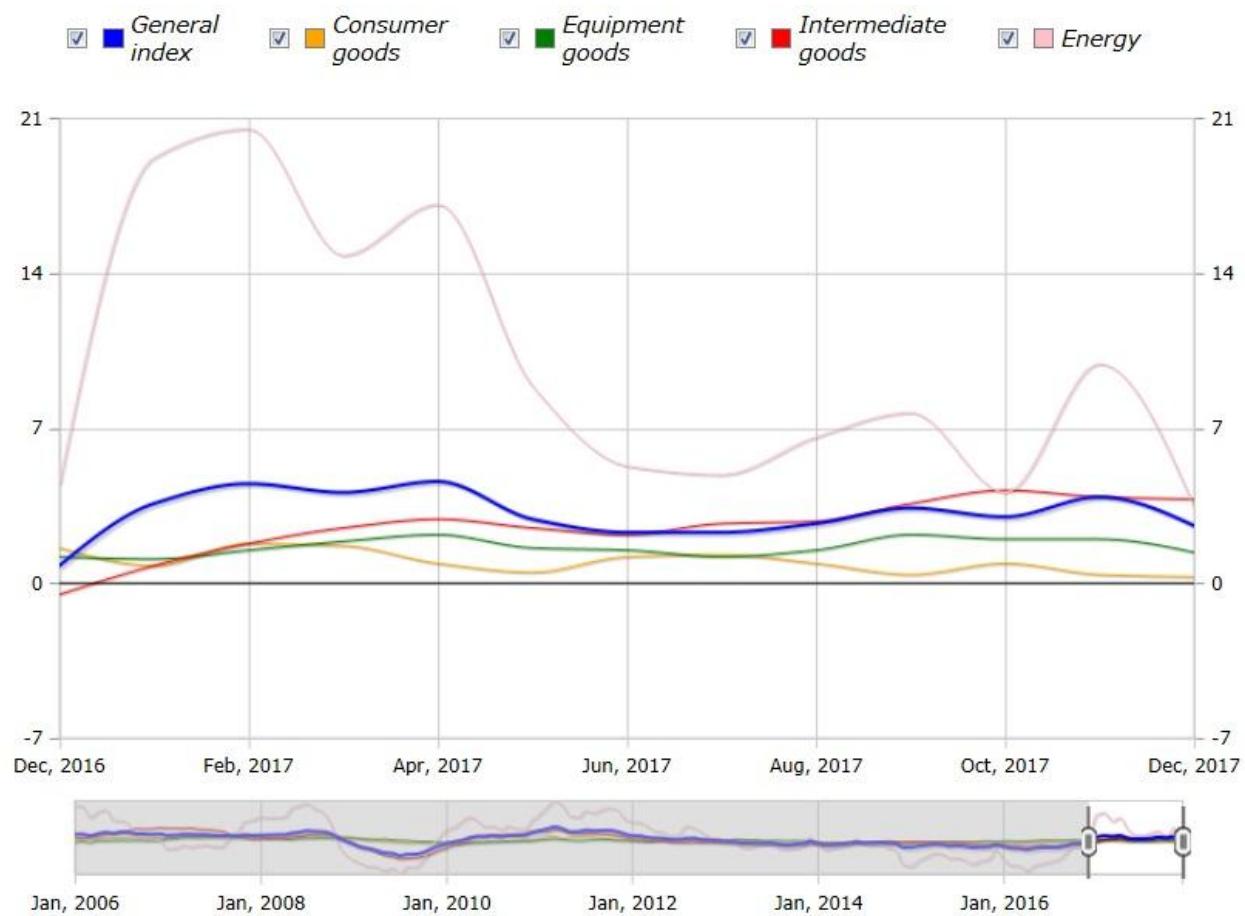
Industrial prices in the Basque Country increased by 0.1% in December 2017 with regards to the previous month

Industrial prices saw average annual growth of 3.3%, after four consecutive years of decreases

Industrial prices in the Basque Country rose by 0.1% in December 2017 on the previous month, according to EUSTAT data. With these data, the year-on-year rate for December, which indicates the fluctuation in industrial prices over the last twelve months, showed growth to be 2.6%.

2017 is the first year to show recovery in industrial prices, with an average positive rate of 3.3%, after four years of downturns.

Year-on-year variation rate of the industrial price index in the Basque Country. (%)



Source: Eustat. Industrial price index

A more detailed sector-level analysis reveals that in December 2017, the most inflationary branches on the previous month were: *Furniture & Other Manufacturing Industries, Repairs and Installation*, with an increase of 0.8%; *Coke Plants & Oil Refining*, with a rise of 0.7%; and,

Chemical Industry and Manufacture of Computer, Electronic & Optical Products, up 0.5% in both cases. On the other hand, the following sectors recorded the largest decreases in prices: *Textile, Garments, Leather & Footwear*, down by 1.1%; *Extraction Industries*, which fell by 0.9%; and *Manufacture of Transport Material*, with a drop of 0.5%.

Following the classification of Goods by economic destination, with regards to the previous month, *Energy* posted a 0.6% increase in prices, *Intermediate Goods* rose 0.2% and *Capital Goods* fell 0.1%. *Consumer Goods*, as a whole, fell by 0.2%. Within these, *Consumer Durables* were up by 0.2%, whilst in *Consumer Non-durables*, there was a downturn of 0.3%.

In the year-on-year period, December 2017 on December 2016, the greatest increases in prices occurred within the branches of: *Metallurgy & Metal Products*, with an increase of 5.7%; *Manufacture of Pharmaceutical Products*, with a rise of 4.8%; and *Electricity, Gas, Steam & Air Conditioning*, which was up by 4.2%. By contrast, the largest decreases in prices were seen in the sectors of: *Extraction Industries*, which dropped by 2.0%; *Food, Beverages & Tobacco Industry*, which decreased by 0.7%, and *Manufacture of Computer, Electronic & Optical Products*, which fell by 0.2%.

The price variation of the large goods groups was positive over the year-on-year period in all cases: *Energy* grew at a rate of 3.4%, *Intermediate Goods* by 3.8%, *Capital Goods* by 1.4% and *Consumer Goods* by 0.3%. Amongst the latter, the prices of *Consumer Durables* rose by 1.4%, and *Consumer Non-Durables* were down by 0.1%.

Industrial Price Index of the Basque Country. Variation rate (p). December 2017

	INDEX	% VARIATION		
		Dec2017 / Nov2017	Dec2017 / Dec2016	Dec2017 / Dec2016
GENERAL INDEX	107,6	0,1	2,6	2,6
Sector divisions				
Extractive Industries	90,4	-0,9	-2,0	-2,0
Manufacturing industry	105,4	0,1	2,3	2,3
Electricity, gas and steam	124,7	0,4	4,2	4,2
Bi major industrial sectors				
Consumer goods	106,2	-0,2	0,3	0,3
Durable consumer goods	100,9	0,2	1,4	1,4
Non-durable consumer goods	108,0	-0,3	-0,1	-0,1
Capital Goods	106,9	-0,1	1,4	1,4
Intermediate goods	105,6	0,2	3,8	3,8
Energy	111,3	0,6	3,4	3,4

Base 2010=100

(p) Provisional

Source: Eustat. Industrial price index

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