

Industrial prices in the Basque Country fell by 2.7% in December 2022 in relation to the previous month

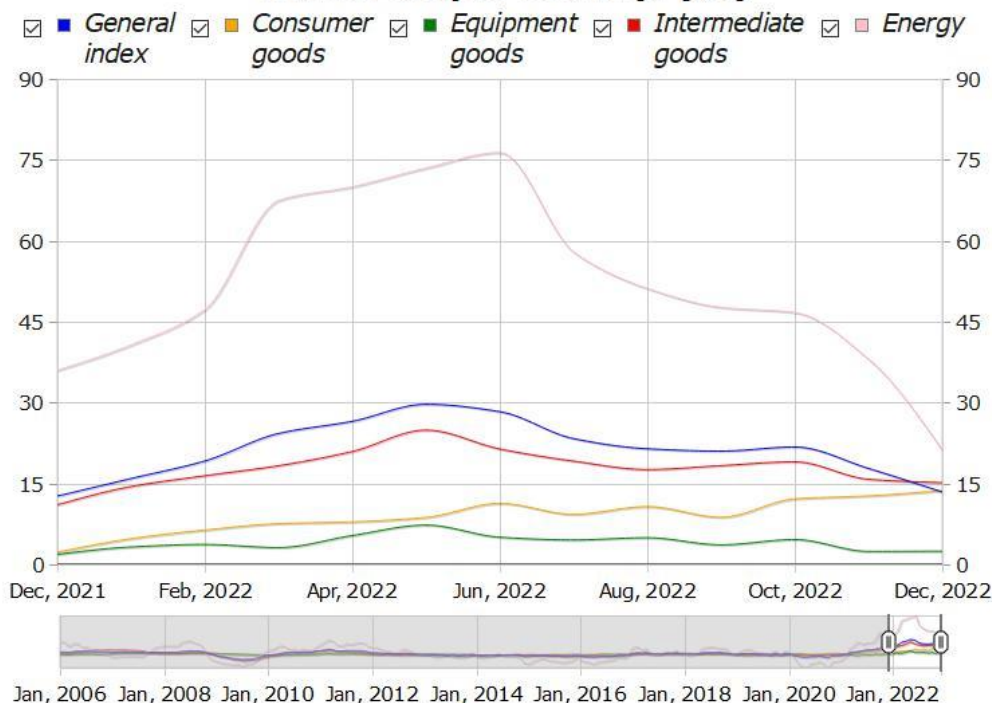
Compared to December 2021, industrial prices were up 13.4%

Industrial prices in the Basque Country decreased by 2.7% in December 2022 compared to the previous month, according to data provided by Eustat. The year-on-year rate for December, which indicates the fluctuation in industrial prices over the last twelve months, stood at 13.4%.

A more detailed analysis reveals that in December 2022, the sectors with the most pronounced decreases were: *Electricity, Gas & Steam*, with a decrease of 10.2%, *Coke Plants & Oil Refining*, down 9.8%; and *Food, Beverages & Tobacco*, with a 2.2% drop.

In contrast, the sectors which recorded the highest month-on-month increases in their prices were the *Food, Beverages & Tobacco Industry*, with an increase of 1.4%, *Extraction Industries*, up 0.7% and *Chemical Industry, Metallurgy & Metal Products and Water*, with an increase of 0.6% in all three sectors.

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



Source: Eustat. Industrial price index

With regards to the classification of goods by economic destination, price fluctuations in respect of November 2022 in *Consumer Goods* were 1.0%, explained by the 1.1% rise in *Consumer Non-durables* and the 0.4% increase in *Consumer Durables*. In contrast, *Energy* prices decreased by 10.7%. An increase of 0.4% was observed in *Intermediate Goods* and *Capital Goods*.

In year-on-year terms, December 2022 on December 2021, the greatest price increases occurred in the branches of *Timber, Paper and Graphic Arts* with an increase of 24.0%, *Electricity, Gas & Steam*, up 23.7%, *Chemical Industry* with a rise of 22.2% and *Coke Plants and Oil Refining* which recorded an increase of 18.4%.

The year-on-year fluctuation in prices was positive for all the large goods groups by economic destination. *Energy* prices rose by 21.1%, prices of *Intermediate Goods* increased by 15.2% and those of *Consumer Goods* were up 13.7%, explained by the 14.9% rise in *Consumer Non-durables* and the 5.8% increase in *Consumer Durables*. Finally, *Capital Goods* registered a year-on-year rise in prices of 2.5%.

Industrial Price Index of the Basque Country. Variation rate (p). December 2022

	INDEX	% VARIATION	
		m / m-1	m / m-12
GENERAL INDEX	130,4	-2,7	13,4
SECTOR DIVISIONS			
Mining and quarrying	117,8	0,7	6,3
Manufacturing industry	127,2	-1,1	11,7
Manufacture of food products, beverages and tobacco products	126,9	1,4	15,9
Textile industry, garments, leather & shoes	111,0	-1,8	6,9
Manufacture of wood and paper products, and printing	143,0	0,2	24,0
Coke and refined petroleum	148,0	-9,8	18,4
Chemical industry	152,3	0,6	22,2
Manufacture of pharmaceutical products	122,6	-2,2	8,9
Rubber, plastic and other non-metallic mineral products	110,3	-0,4	8,3
Metallurgy and metal products	139,0	0,6	14,9
Manufacture of computer, electronic and optical products	114,5	-0,1	-1,4
Manufacture of electrical equipment	113,3	0,0	5,5
fabricacion de maquinaria y equipo n.e.c	109,7	-0,1	3,5
Manufacture of transport material	107,3	0,4	0,9
Furniture; other industries; repair and installation	113,4	0,0	3,5
Electricity, gas and steam	150,1	-10,2	23,7
Water	122,6	0,6	10,4
BY MAJOR INDUSTRIAL SECTORS			
Consumer goods	125,1	1,0	13,7
Durable consumer goods	112,9	0,4	5,8
Nondurable consumer goods	127,1	1,1	14,9
Equipment goods	112,7	0,4	2,5
Intermediate goods	132,0	0,4	15,2
Energy	152,8	-10,7	21,1

Base 2015=100

(p)Provisional data

m / m-1: Variation rate of the last observed month (m) compared to the previous month (m-1)

m / m-12: Year-on-year variation rate of the last observed month (m) compared to the same month of the previous year (m-12)

Date January 24, 2023

Source: Eustat Industrial prices index

NOTE

Eustat would like to thank all the establishments that have collaborated in this effort. As a result, the index for this month was calculated with **91.75%** coverage of the sample.

For further information:

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