

INDUSTRIAL PRICE INDEX. AUGUST 2023

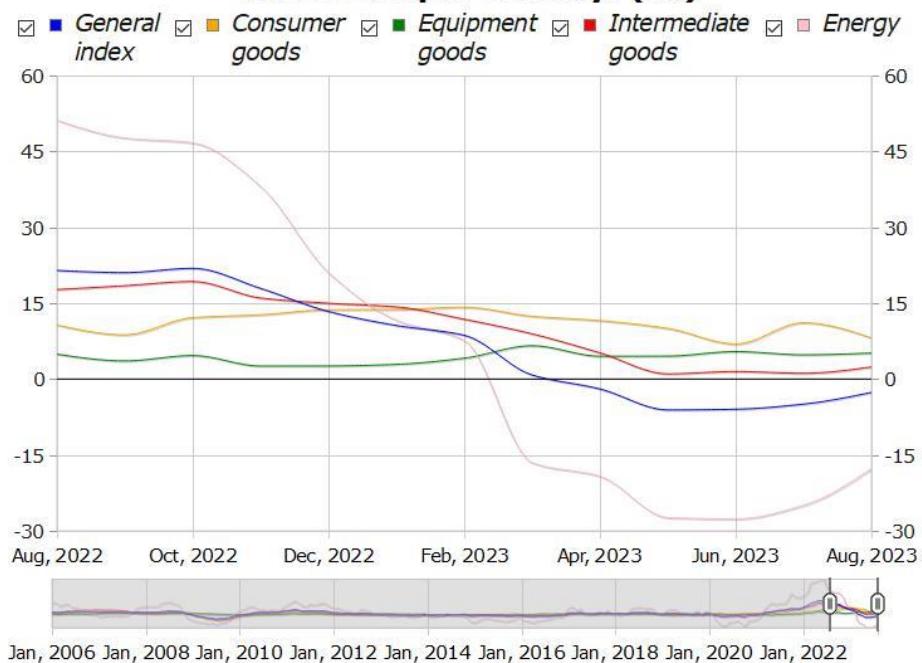
## Industrial prices in the Basque Country rose by 1.5% in August 2023 compared to the previous month

***In respect of August 2022, industrial prices recorded a 2.6% decrease***

Industrial prices in the Basque Country rose by 1.5% in August 2023 compared to the previous month, according to Eustat data. The year-on-year rate for August, which indicates the fluctuation in industrial prices over the last twelve months, was down 2.6%.

A more detailed analysis reveals that in August 2023 the sectors that registered the most pronounced decreases in prices in respect of the previous month were: *Food, Beverages & Tobacco Industry*, with a 1.9% fall in prices, *Chemical Industry*, down 0.5%; and *Water*, with a decrease of 0.3%. Conversely, the sectors that experienced the most pronounced month-on-month price increases were: *Coke Plants and Oil Refining*, with a rise of 11.2%; *Manufacture of Pharmaceutical Products*, up 1.4%; and *Timber, Paper & Graphic Arts*, with an increase of 1.2%.

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



According to the classification of goods by economic destination, compared to July 2023, *Energy* prices increased by 6.3%. Prices of both *Intermediate Goods* and *Capital Goods* rose by 0.6%. However, *Consumer Goods* experienced a 1.6% decrease in prices, explained by the 1.8% drop in prices of *Consumer Non-durables*, given that prices of *Consumer Durables* remained stable.

In year-on-year terms, August 2023 on August 2022, the greatest decreases in prices occurred within the branches of *Electricity, Gas & Steam*, with a fall of 20.7%; *Coke Plants and Oil Refining*, down 13.8%; and *Chemical Industry*, with a 6.3% decrease. In contrast, the greatest increases in prices in year-on-year terms were registered in the branches of *Extraction Industries*, with a rise of 10.4%; *Rubber, Plastic and other Non-Metallic Mineral Products*, up 10.0%; and *Food, Beverages & Tobacco Industry*, with a 9.2% increase.

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Price fluctuation in year-on-year terms was positive for all the large goods groups by economic destination with the exception of *Energy*, where a decrease of 17.7% was observed. Prices of *Consumer Goods* rose by 8.1%, explained by the 8.4% increase in prices of *Consumer Non-Durables* and the 6.3% rise in those of *Consumer Durables*. Prices of *Capital Goods* recorded a 5.1% price increase and, finally, in the case of *Intermediate Goods*, prices rose by 2.4%.

## **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 **93.70%** coverage of the sample.

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**For further information:**

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