

INDUSTRIAL PRICE INDEX. JANUARY 2023

Industrial prices in the Basque Country rose by 0.5% in January 2023 in relation to the previous month

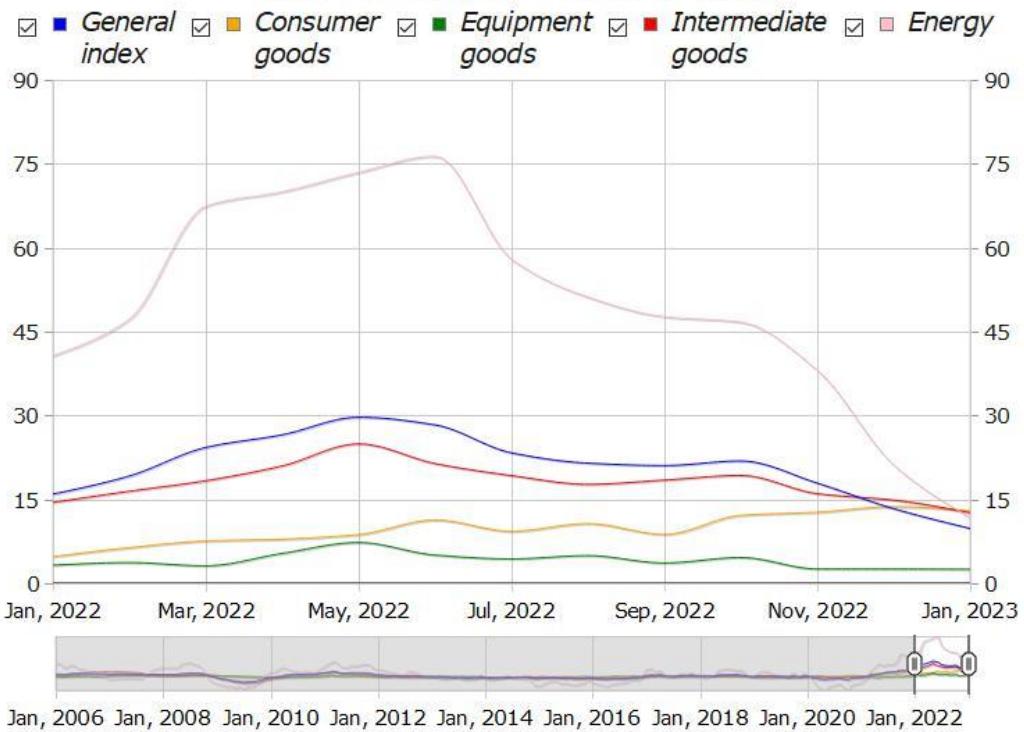
Compared to January 2022, the increase in industrial prices reached 9.8%

Industrial prices in the Basque Country increased by 0.5% in January 2023 compared to the previous month, according to Eustat data. The year-on-year rate for January, which indicates the fluctuation in industrial prices over the last twelve months, stood at 9.8%.

A more detailed analysis reveals that, in January 2023, the most inflationary branches were: *Manufacture of Computer, Electronic & Optical Products*, with a rise of 6.8%; *Water*, up 6.4%; and *Extraction Industries and Timber, Paper and Graphic Arts*, both with a 5.1% increase in prices.

In contrast, the sectors that recorded month-on-month decreases in prices were: *Electricity, Gas & Steam*, with a drop of 7.7%; and *Chemical Industry*, down 0.9%.

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 fluctuation in respect of December 2022 in *Capital Goods* was 1.9%. *Intermediate Goods* and *Consumer Goods* saw a rise of 1.5%; in the case of the latter, explained by the 1.9% increase in *Consumer Non-Durables*, given that prices of *Consumer Durables* fell by 1.4%. Finally, *Energy* prices decreased by 1.8% in respect of the previous month.

In year-on-year terms, January 2023 on January 2022, the greatest price increases occurred in the branches of *Timber, Paper and Graphic Arts* with an increase of 23.5%; *Coke Plants and Oil-Refining*, which registered an increase of 15.9%; *Chemical Industry* with a rise of 15.6%; and *Extraction Industries*, up 13.0%. The only branch that registered a year-on-year decrease was *Manufacture of Transport Material*, down 0.3%

Industrial Price Index of the Basque Country. Variation rate (p). January 2023

	INDEX	% VARIATION	
		m / m-1	m / m-12
GENERAL INDEX	131,0	0,5	9,8
SECTOR DIVISIONS			
Mining and quarrying	123,9	5,1	13,0
Manufacturing industry	129,8	2,1	10,4
Manufacture of food products, beverages and tobacco products	129,5	2,0	14,2
Textile Industry, garments, leather & shoes	116,6	5,0	12,0
Manufacture of wood and paper products, and printing	150,1	5,1	23,5
Coke and refined petroleum	155,4	5,0	15,9
Chemical industry	152,6	-0,9	15,6
Manufacture of pharmaceutical products	127,3	3,8	12,0
Rubber, plastic and other non-metallic mineral products	112,2	1,8	8,7
Metallurgy and metal products	139,3	0,8	12,0
Manufacture of computer, electronic and optical products	122,3	6,8	4,0
Manufacture of electrical equipment	115,5	2,0	3,8
fabricacion de maquinaria y equipo n.e.c	114,0	4,0	5,8
Manufacture of transport material	107,6	0,2	-0,3
Furniture; other industries; repair and installation	116,2	1,5	4,1
Electricity, gas and steam	138,5	-7,7	6,8
Water	130,5	6,4	10,4
BY MAJOR INDUSTRIAL SECTORS			
Consumer goods	127,0	1,5	13,0
Durable consumer goods	111,4	-1,4	3,1
Nondurable consumer goods	129,6	1,9	14,5
Equipment goods	115,0	1,9	2,5
Intermediate goods	133,6	1,5	12,6
Energy	150,0	-1,8	11,8

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 February 23, 2023

Source: Eustat Industrial prices index

The year-on-year fluctuation in prices in year-on-year terms was positive for all the large goods groups by economic destination. Prices for *Consumer Goods* rose by 13.0%, explained by the 14.5% increase in prices of *Consumer Non-Durables* and the 3.1% rise in those of *Consumer Durables*. Prices of *Intermediate Goods* were up 12.6% and *Energy* prices rose by 11.8%. Finally, *Capital Goods* registered a year-on-year rise in prices of 2.5%.

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 **84.06%** coverage of the sample.

For further information:

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