

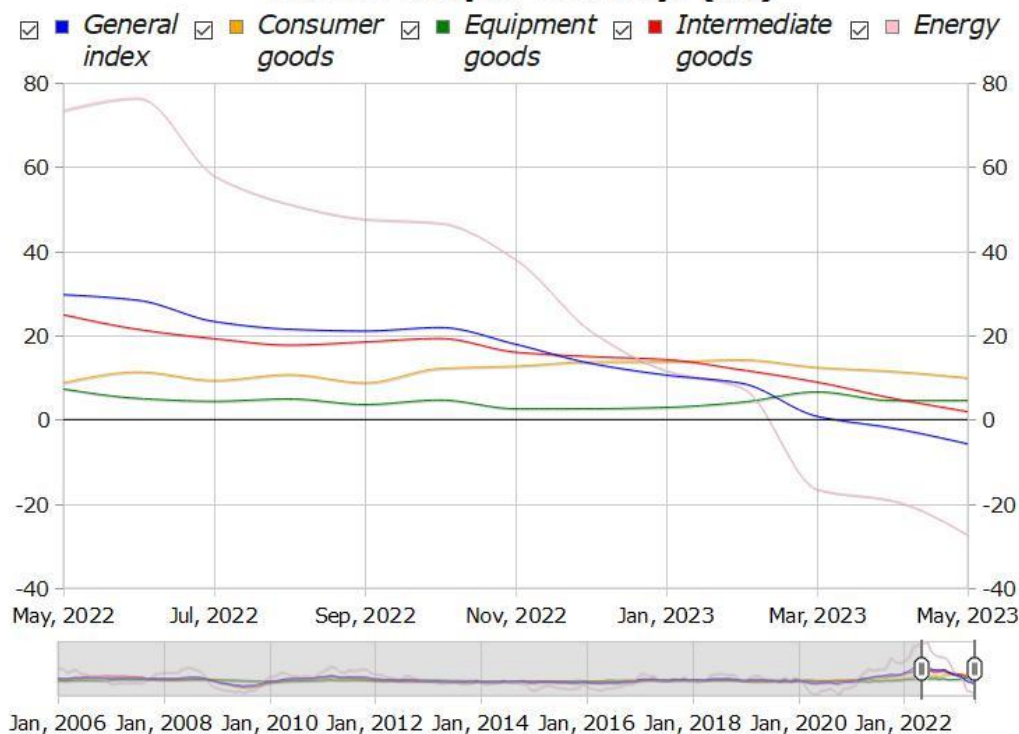
## Industrial prices in the Basque Country fell by 1.1% in May 2023 in relation to the previous month

**Compared to May 2022, industrial prices recorded a 5.7% decrease**

Industrial prices in the Basque Country fell by 1.1% in May 2023 in relation to the previous month, according to Eustat data. The year-on-year rate for May, which indicates the fluctuation in industrial prices over the last twelve months, was also down 5.7%.

A more detailed analysis reveals that in May 2023, the sectors which recorded the greatest decreases in their prices compared to the previous month were: *Coke Plants and Oil Refining* with a price reduction of 7.1% and *Electricity, Gas & Steam* with a decrease of 3.7%. Conversely, the sectors that recorded the greatest month-on-month increases in prices were: *Manufacture of Electrical Material & Equipment*, up 5.1%; *Textile, Garments, Leather & Footwear Industry*, with a 2.0% increase; and *Manufacture of pharmaceutical products*, with a rise of 1.5%.

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



Source: Eustat. Industrial price index

According to the classification of goods by economic destination, compared to April 2023, *Energy* prices decreased by 5.8% and *Consumer Goods* prices fell by 0.5%. In the case of the latter, the decrease was explained by the 2.0% drop in prices of *Consumer Non-Durables*, since those of *Consumer Durables* rose by 10.5%. Prices of *Intermediate Goods* were up 0.4%, while those of *Capital Goods* increased by 0.1%.

In year-on-year terms, May 2023 on May 2022, the greatest price increases occurred in the branches of *Rubber, Plastic and other Non-Metallic Mineral Products*, with a 12.8% increase; *Timber, paper and graphic arts*, with a rise of 12.3%; *Food, Beverages & Tobacco Industry*, up 11.6%; and *Extraction Industries* with an 11.2% increase. In contrast, the greatest decreases in prices in year-on-year terms were registered in the branches of *Coke Plants and Oil Refining* with a fall of 28.3%; *Electricity, Gas & Steam*, down 24.5%; and *Metallurgy & Metal Products*, with a 3.9% decrease.

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

	INDEX	% VARIATION	
		m / m-1	m / m-12
<b>GENERAL INDEX</b>	<b>129,1</b>	<b>-1,1</b>	<b>-5,7</b>
<b>SECTOR DIVISIONS</b>			
<b>Mining and quarrying</b>	<b>123,6</b>	<b>-1,4</b>	<b>11,2</b>
<b>Manufacturing industry</b>	<b>129,0</b>	<b>-0,7</b>	<b>-1,8</b>
Manufacture of food products, beverages and tobacco products	131,5	-1,6	11,6
Textile industry, garments, leather & shoes	114,0	2,0	10,7
Manufacture of wood and paper products, and printing	151,0	1,2	12,3
Coke and refined petroleum	129,5	-7,1	-28,3
Chemical industry	150,9	-0,2	2,2
Manufacture of pharmaceutical products	129,2	1,5	3,1
Rubber, plastic and other non-metallic mineral products	121,5	-0,7	12,8
Metallurgy and metal products	140,6	0,8	-3,9
Manufacture of computer, electronic and optical products	119,6	-1,8	-1,1
Manufacture of electrical equipment	116,7	5,1	3,6
fabricacion de maquinaria y equipo n.e.c	114,9	0,1	5,4
Manufacture of transport material	112,9	-0,2	7,6
Furniture; other industries; repair and installation	120,5	-0,3	6,7
<b>Electricity, gas and steam</b>	<b>129,8</b>	<b>-3,7</b>	<b>-24,5</b>
<b>Water</b>	<b>132,3</b>	<b>0,0</b>	<b>8,7</b>
<b>BY MAJOR INDUSTRIAL SECTORS</b>			
<b>Consumer goods</b>	<b>128,7</b>	<b>-0,5</b>	<b>9,9</b>
Durable consumer goods	117,5	10,5	6,3
Nondurable consumer goods	130,5	-2,0	10,5
<b>Equipment goods</b>	<b>118,5</b>	<b>0,1</b>	<b>4,5</b>
<b>Intermediate goods</b>	<b>136,1</b>	<b>0,4</b>	<b>1,9</b>
<b>Energy</b>	<b>131,5</b>	<b>-5,8</b>	<b>-27,4</b>

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 June 23, 2023

Source: Eustat Industrial prices index

Price fluctuation in year-on-year terms was positive for all the large goods groups by economic destination, except *Energy* which fell by 27.4%. Prices of *Consumer Goods* rose by 9.9%, explained by the 10.5% increase in prices of *Consumer Non-Durables* and the 6.3% rise in *Consumer Durables*. Prices of *Capital Goods* recorded a 4.5% price increase, while those of *Intermediate Goods* rose by 1.9%.

## 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 **95.08%** coverage of the sample.

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### **For further information:**

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