

23 December 2025

## Industrial Price Index. 2021 Baseline November 2025. Provisional data

### Main results

- The annual variation of the Industrial Price Index decreased by 3.3 points in November, to -2.5%.
- The monthly rate of industrial prices was -0.4%.

### More information

- [Tables annex](#) (includes information from the Autonomous Communities)
- [Detailed monthly results](#)
- [Annual averages](#)

The annual rate of the general Industrial Price Index (IPRI) was -2.5% in November, 3.3 points lower than in October.

By the economic use of the goods, among the industrial sectors that had a notably negative effect on the annual rate of the General IPRI were:

- **Energy**, whose annual rate decreased by 11.1 points to stand at -9.1%. This evolution was a consequence of prices for the *Production, transportation and distribution of electrical energy* and, to a lesser extent, for *Gas production; pipeline distribution of gaseous fuels*, decreased, compared to the increase in November 2024.

It is noteworthy, although in the opposite direction, that the increase in *Oil refining* prices was higher than in the same month of the previous year.

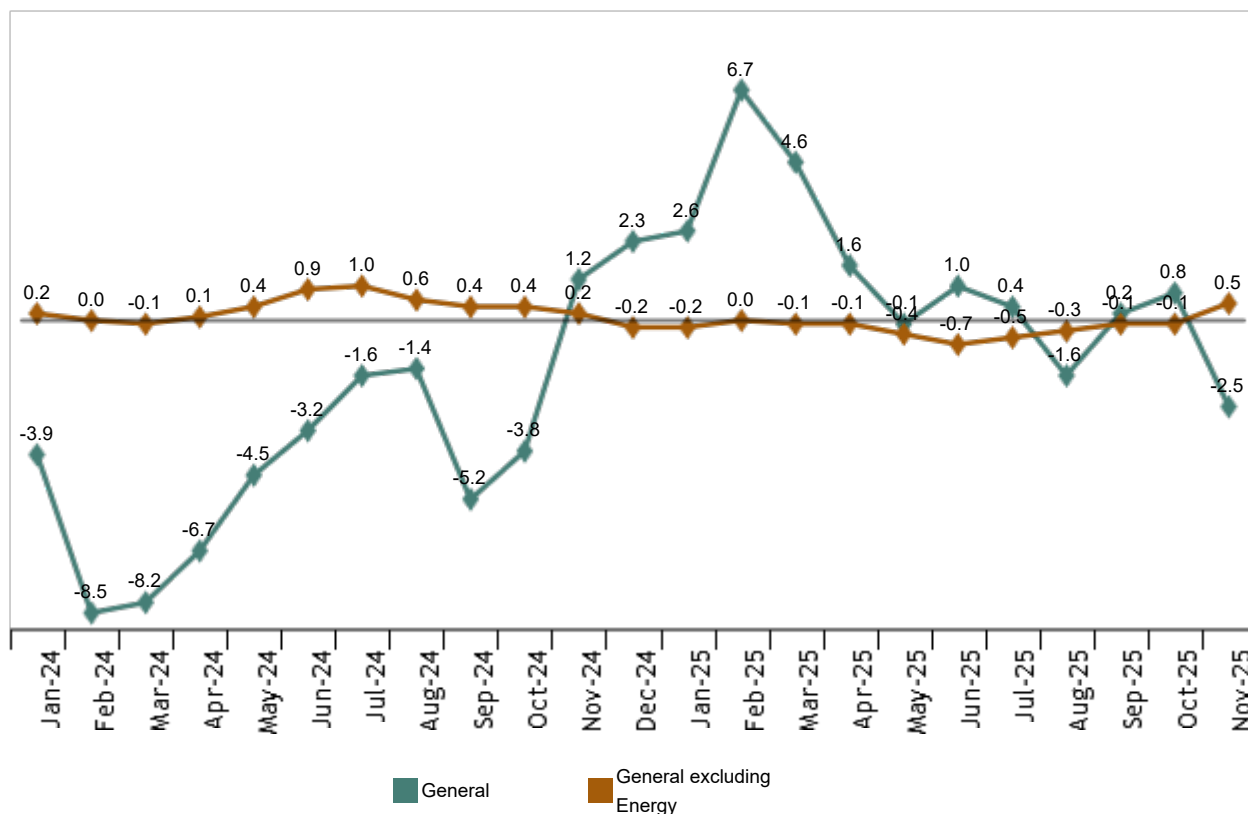
Meanwhile, standing out among the industrial sectors that had a positive influence on the evolution of the rate was:

- **Non-durable consumer goods**, with a variation of 0.3%, one point higher than the previous month, due to the increase in *Manufacture of vegetable and animal oils and fats* prices, compared with the decrease in November of the previous year.

The annual variation rate of the general index excluding energy increased six tenths of a percentage point to 0.5% and was 3.0 points higher than that of the general IPRI.

### Annual evolution of the IPRI

General index and general index without Energy. Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPRI1125.htm>

### Monthly evolution of industrial prices

In November, the monthly variation rate of the general IPRI was -0.4%.

A more detailed analysis shows the activities that most affected the monthly rate of the IPRI in November.

#### Activities with the greatest positive impact on the monthly rate of the IPRI. November 2025

Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	4.5	0.357
Manufacture of basic precious and other non-ferrous metals	3	0.045
Manufacture of vegetable and animal oils and fats	1.6	0.045

#### Activities with the greatest negative impact on the monthly rate of the IPRI. November 2025

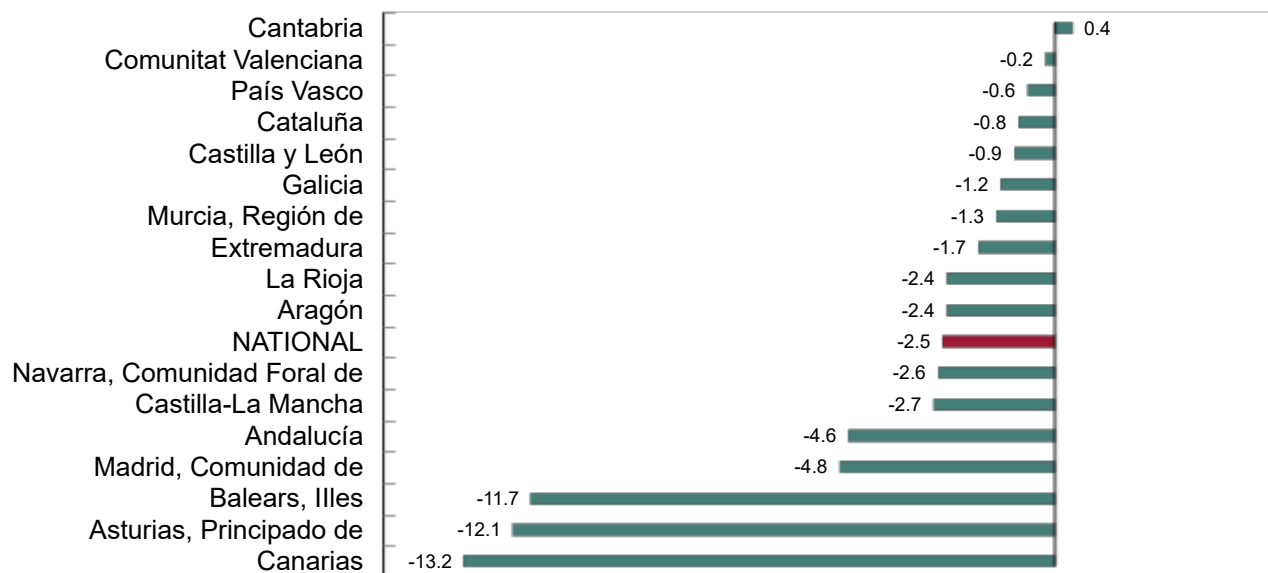
Activity (CNAE 2009 groups)	Monthly rate (%)	Contribution
Electric power generation, transmission and distribution	-4.9	-0.714
Manufacture of gas; distribution of gaseous fuels through mains	-3.6	-0.203
Processing and preserving of meat and production of meat products	-0.8	-0.045

**Results by Autonomous Communities. Annual variation rates**

In November, the IPRI registered negative annual variations in all communities, except in Cantabria (0.4%). The lowest rates were in Canarias (-13.2%), Principado de Asturias (-12.1%) and Illes Balears (-11.7%).

**Annual variation rates of the IPRI by Autonomous Community. November 2025**

Percentage



**Data revisions and updates**

The INE has today updated the IPRI data for the last three months, making the July 2025 data final. All the results of this operation are available at [INEBase](#).

In accordance with the [Commission's Delegated Regulation \(EU\) 2023/137](#), the INE has begun to work on incorporating the new National Classification of Economic Activities CNAE-2025 in all its statistical operations.

In the case of the IPRI, the first publication of results with CNAE-2025 will take place in February 2028.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPRI1125.htm>

## Methodological note

The Industrial Price Index (IPRI) is a short-term indicator that measures the monthly evolution of the prices of industrial products manufactured and sold in the domestic market, in the first step of their commercialization, that is, the sales prices at the exit of factory, excluding transportation and marketing costs and VAT invoiced.

**Type of survey:** continuous monthly survey.

**Base year:** 2021.

**Reference period of the weightings:** the year preceding the current year.

**Population scope:** industrial establishments.

**Sample size:** 9,200 industrial establishments and 1,400 items

**Number of observations:** approximately 29,000 monthly prices.

**General calculation method:** Laspeyres' Chain Index.


**Collection method:** internet (IRIA system), e-mail, fax, telephone or postal mail.

For more information, you can access the [methodology](#) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and the [Code of Best Practices](#).

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For further information see [INE base](#)

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