

Industrial Production Index (IPI) January 2024. Provisional data

Main results

- The annual rate of the Industrial Production Index was -0.6% in the series adjusted for seasonal and calendar effects and 3.6% in the original series.
- The monthly variation of the Industrial Production Index was 0.4%, if seasonal and calendar effects are eliminated.
- The INE published the first Industrial Price Index in Base 2021 today.

More information

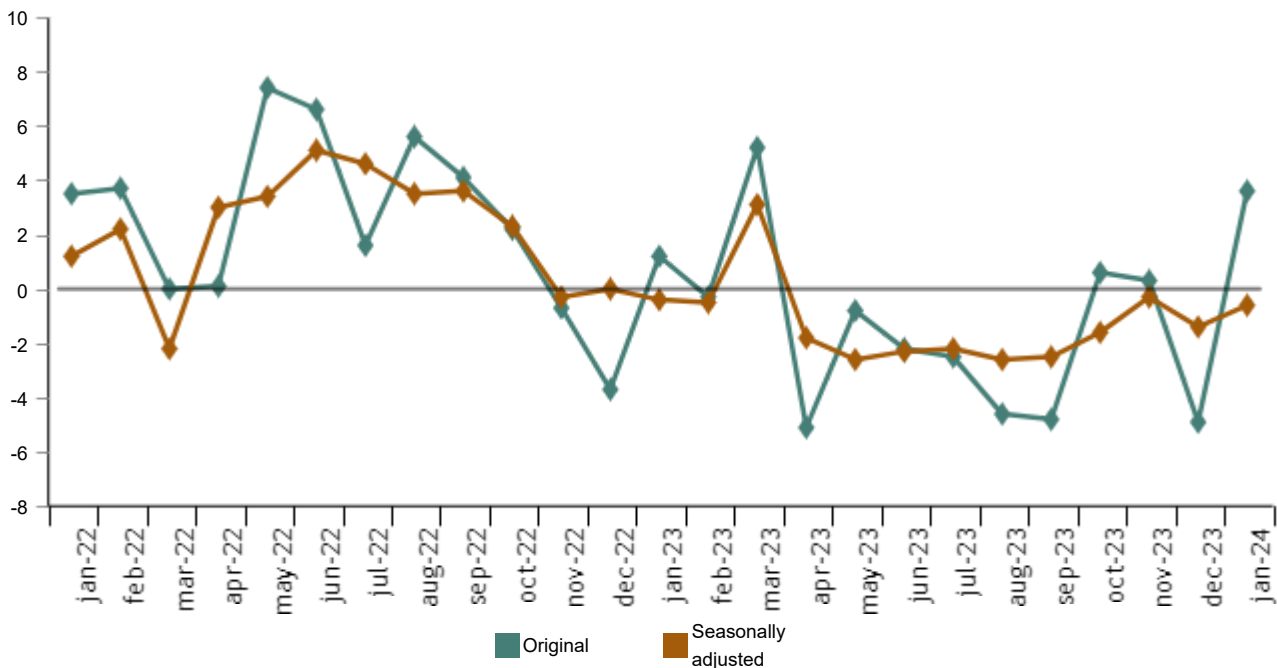
- [Annex of tables](#) (includes information on AC and original and sector-adjusted series)
- [Detailed results](#)

The Industrial Production Index, adjusted for seasonal and calendar effects, recorded a variation rate of -0.6% in January, as compared to the same month of the previous year. This rate is 0.8 points higher than that registered in December.

The original IPI series experienced an annual variation of 3.6%. This rate is 8.5 points higher than that of December.

General Industrial Production Index. January 2024

Annual rate. Percentage



By sectors, and in indexes adjusted for seasonal and calendar effects, *Capital goods* (3.6%) presented the highest annual rate. Meanwhile, *Durable consumer goods* (-9.1%) recorded the lowest rate.

**Annual rates of the industrial production index: General and by economic destination of the goods
January 2024**

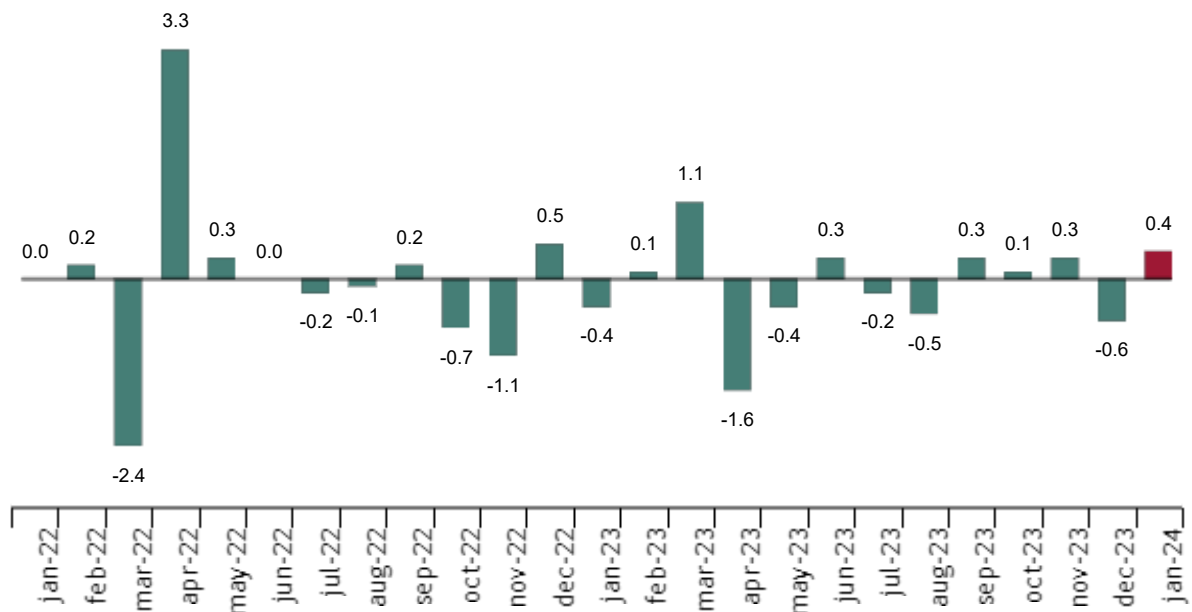
	Original index	Seasonally adjusted index
	Annual rate (%)	Annual rate (%)
General Index	3.6	-0.6
Consumer goods		
Total	3.1	-1.8
Durable consumer goods	-5.2	-9.1
Non-durable consumer goods	3.9	-1.5
Capital goods	7.5	3.6
Intermediate goods	2.5	-0.7
Energy	1.5	-0.1

Monthly evolution of industrial production

The monthly variation of the Industrial Production Index (IPI) between the months of January and December, eliminating seasonal and calendar effects, was 0.4%. This rate is 1.0 points higher than that registered in December.

General Industrial Production Index. January 2024

Adjusted for seasonal and calendar effects. Monthly rate. Percentage



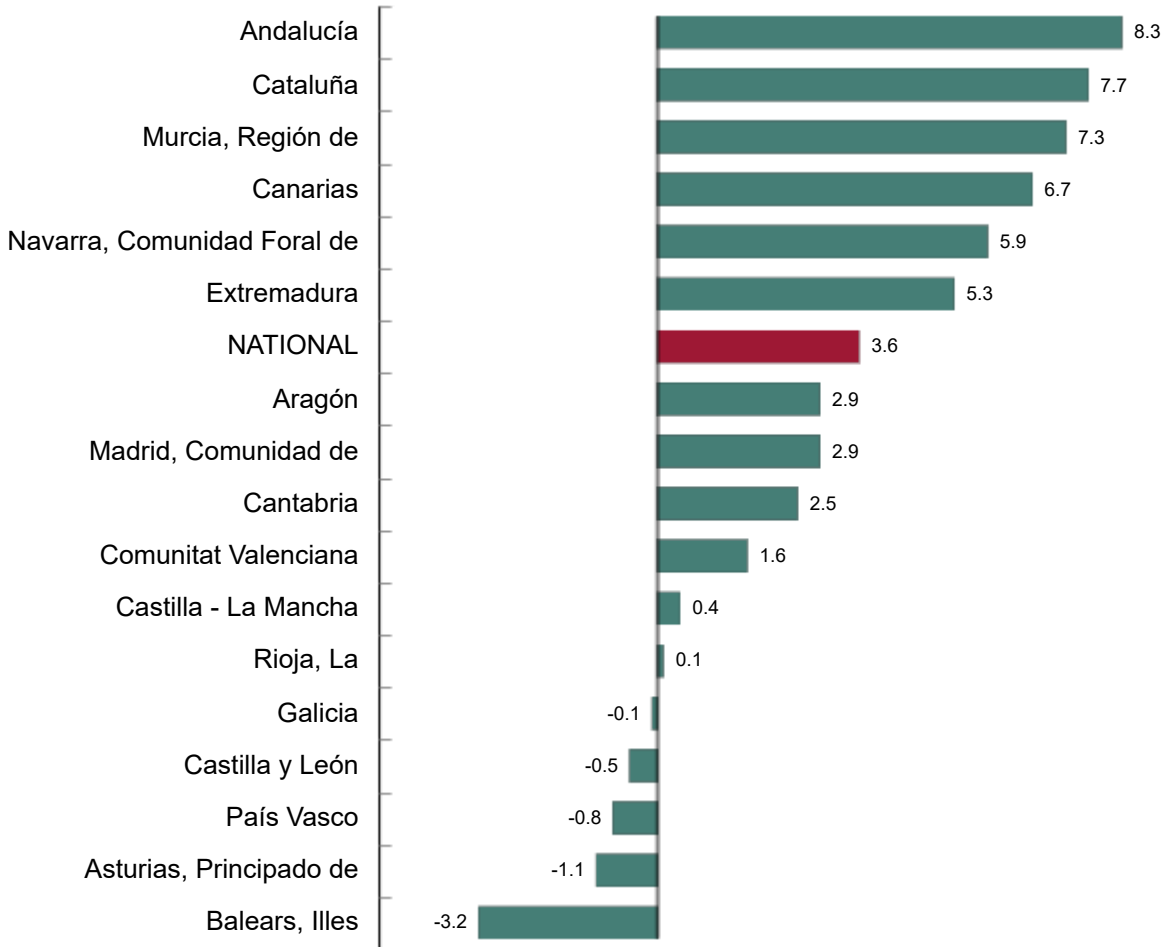
By sectors, *Capital goods* (1.8%) presented the most positive monthly rate. Meanwhile, *Durable consumer goods* (-1.6%) recorded the lowest rate.

Results by Autonomous Communities. Annual variation rates of industrial production. Original series

The annual variation rates of industrial production increased as compared to January 2023 in 12 Autonomous Communities and decreased in the other five.

General index: national and by Autonomous Communities. January 2024

Annual rate. Percentage



Current press release at: www.ine.es/dyngs/Prensa/en/IP10124.htm

Reviews and data updates

Today, INE has updated IPI data from all periods since the beginning of the index. All results of this operation are available on [INEBase](#).

Informative Annex. Main features of the Industrial Production Index (IPI) in base 2021

The National Statistics Institute (INE) published the first Industrial Production Index (IPI) in Base 2021 today. In this way, Commission Regulation (EU) 2020/1197 laying down technical specifications and modalities pursuant to Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics is complied with.

The base change consists of reviewing and updating the main components that make up the calculation of the index. To do this, the sample of reporting establishments is analysed and completed, the weights are updated using the structural data of the industry in the base year and the basket of products representative of the different industrial activities is reviewed.

The objective is to achieve an indicator adapted to the changes produced in the last six years in the different activities of the industrial sector, so that it measures the evolution of this sector precisely.

In the new base, divisions **05: Extraction of anthracite, coal and lignite** and **06: Extraction of crude oil and gas** have been eliminated due to the sharp drop in these industrial activities in recent years.

Sample update

One of the most important aspects in the base change process is the sample update. For this, the products in the basket that represent the industrial activities and the establishments that manufacture them are taken into account.

The sample is selected by the cut-off method, ordering the establishments according to the value of their production for the products in the index basket by Autonomous Community, trying to reach at least 90% of the value of the production of said products in the base year.

As a result of this sample update, approximately 11,500 industrial establishments are surveyed each month in the 2021 base IPI.

These industrial establishments report each month on the quantities and values produced in the corresponding month of the products that are part of the indicator basket and that are processed in said establishment.

Weighting structure

The complete structure of weights has been updated at all levels of disaggregation, functional and geographical, to represent current and accurate industrial activity.

For this, the Structural Business Statistics has been used: Industrial Sector of the year 2021 has been used, which provides information on the added value by branch of activity and autonomous community; and the Annual Industrial Product Survey (EIAP) for the weightings of the products in the index basket, based on their production value in the base year 2021.

The following table shows the weight of each industry by economic use of the goods in the 2021 base, and their comparison with those of the previous base.

Weights by economic use of the goods (percentage).

	Base 2015	Base 2021
1. Consumer goods	25.95	25.58
1.1 Durable consumer goods	2.01	2.17
1.2 Non-durable consumer goods	23.94	23.41
2. Capital goods	22.23	22.18
3. Intermediate goods	30.04	33.31
4. Energy	21.78	18.93
TOTAL	100.00	100.00

Series Link

The implementation of the entire new structure represents a break in the continuity of the series, especially when there is also a change in the scope of the index, as occurs in the base 2021 IPI.

In order to have complete series that allow calculating rates of variation between different periods, and to carry out studies and predictions about the evolution of industrial activity, the INE has linked the series and published the indices on a 2021 basis, since January 1975, in order to give continuity to the information published so far.

The indexes prior to 2021 have been linked by multiplying each series by its linking coefficient, thus preserving the rates of variation.

Since January 2021, the series have been recalculated on the new base, using the entire new structure. Therefore, the variation rates of the years 2021, 2022 and 2023 of the base 2021 IPI will be different from those calculated using the indices in base 2015.

Results publication

The IPI base 2021 maintains the detail by activities and by economic destination of the goods that was published in the previous base 2015.

The main results corrected for calendar effects and corrected for seasonal and calendar effects continue to be published.

All information on the new IPI base is available on the [INE website](#).

Methodological note

The Industrial Production Index (IPI) is a short-term indicator that measures the monthly evolution of the productive activity of the industrial branches, excluding construction, contained in the National Classification of Economic Activities 2009 (CNAE-2009). It therefore investigates the activities included in sections B, C, D and division 36: Water collection, treatment and supply, from section E of the CNAE-2009.

The IPI measures the joint evolution of quantity and quality, eliminating the influence of prices.

Type of survey: monthly continuous survey.

Base year: 2021.

Population scope: industrial establishments whose main activity is included in sections B, C, D and division 36 of the CNAE-2009.

Geographical scope: the entire national territory.


Sample size: 11,500 industrial establishments and more than 1,100 products.

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

More information is available in the [methodology](#) and in the [standardised methodological report](#).

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

For further information see [INEbase](#)

Official INE account on  [@es_ine](#)

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