

January 20<sup>th</sup>, 2026  
 INDUSTRIAL PRODUCTION PRICES INDEX  
 December 2025

## PRICES IN INDUSTRIAL PRODUCTION DECREASED 3.2%

The Industrial Producer Price Index (IPPI) recorded, in December, a year-on-year change of -3.2%, up by 0.2 percentage points (p.p.) from the previous month, reflecting price reductions in the *Energy*, *Intermediate Goods* and *Consumer Goods*, with contributions of -1.5 p.p., -1.1 p.p. and -0.8 p.p., respectively.

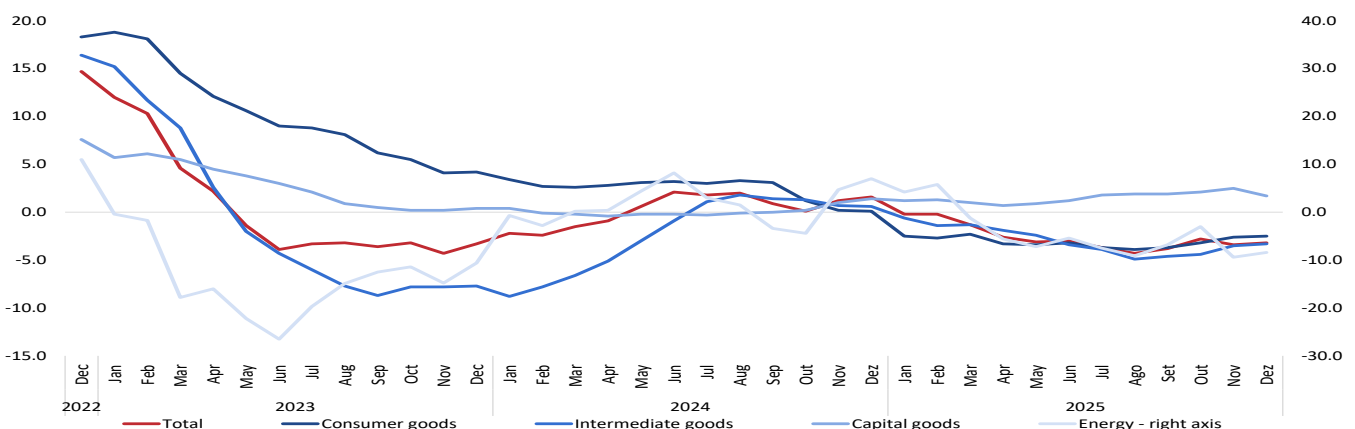
In the fourth quarter of 2025, the IPPI registered a year-on-year decrease of 3.1%, compared with -3.9% in the third quarter. The monthly rate of change was 0.4%, 0.2 p.p. higher than that recorded in December 2024.

In 2025, industrial producer prices recorded an average annual change of -2.6%, contrasting with the increase of 0.3% observed in 2024. The indices for the domestic and external markets recorded changes of -2.5% and -2.9%, respectively (0.5% and -0.2% in the previous year). Excluding the Energy grouping, the average annual change in the total index was -2.3%, after remaining unchanged in 2024.

Figure 1

### TOTAL AND MAIN INDUSTRIAL GROUPINGS

Year on year change rate (%)



Next Press Release – February 19<sup>th</sup>, 2026