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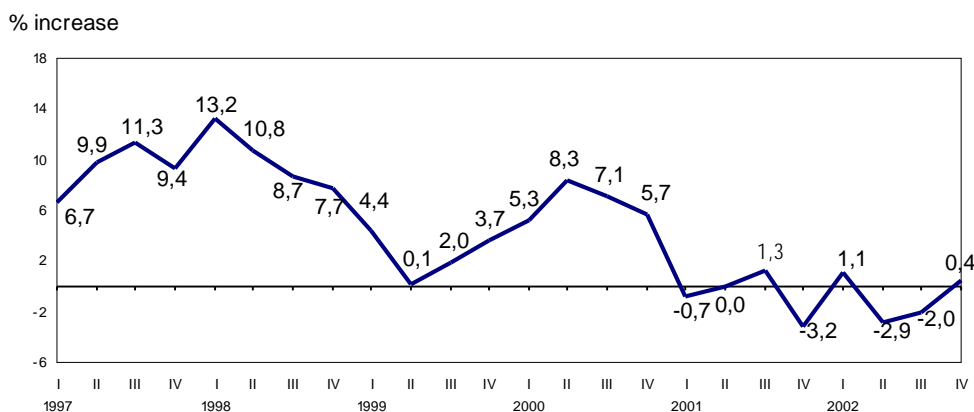
INDUSTRIAL PRODUCTION INDEX (IPI)**December 2002**

INDUSTRIAL ACTIVITY GREW 2.7% IN THE A.C. OF THE BASQUE COUNTRY IN DECEMBER 2002

With this data, the General Index of Industrial Production in the A.C. of the Basque Country fell 0.7% in the year 2002.

The Industrial Production Index of the A.C. of the Basque Country grew 2.7% in December 2002, with regard to the same month the previous year, according to EUSTAT data. Measured in homogeneous terms of working days, however, the General Index of Industrial Production fell 1.5%, as last December had one working day more than December 2001.

Quarterly inter-annual growth of the corrected Industrial Production Index of the A.C. of the Basque Country 1997-2002



Source: EUSTAT

In December 2002, the most positive inter-annual variations corresponded to the sectors of "Textiles and clothing" (17.0%), "Transport material" (13.4%), "Chemicals industry" (11.1%) and "Rubber and plastic" (6.0%).

Among the sectors that offered the most negative inter-annual figures were firstly "Metal and non-metal minerals" (-18.1%), followed by "Other manufactured" (-8.3%), "Electric material" (-6.9%) and "Non-metal industry" (-4.6%).

Intermediate Goods and Capital Goods presented positive rates of 7.9% and 7.7%, respectively last December, while Consumer Goods decreased 3.7% with regard to December 2001.

2002 BALANCE

The balance for 2002 shows a 0,7% decrease in the accumulated rate of the General Index in comparison with the same period the previous year, which when corrected for working days represents a 0.8% decrease.

The sectors that increased production over the year 2002 were: "Transport material" (5.8%), "Timber industry" (4.5%), "Food industry" (3.4%) and "Chemicals industry" (3.1%). On the other hand, the sectors that fell most were: "Oil refining" (-14.0%), "Textiles and clothing" (-4.0%), "Metallurgy and metal articles" (-2.9%) and "Machinery" (-2.7%).

Over the whole of 2002 Intermediate Goods and Consumer Goods increased by 1.1% and 0.1% respectively, while Capital Goods fell by 1.8%.

In the balance for 2002, the performance by provinces was quite different. Alava and Bizkaia grew slightly (0.5% and 0.1%, respectively), while Gipuzkoa fell by 2.2% with regard to the year 2001.


Table: DECEMBER 2002. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country

Concept	With regard to the same month the previous year		Accumulated rate January-December 2001		Accumulated rate January-December 2002	
	original	corrected(*)	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	2,7	-1,5	-0,1	-0,7	-0,7	-0,8
Alava	5,9	1,5	-0,5	-1,3	0,5	0,4
Bizkaia	5,9	2,0	-0,5	-1,2	0,1	0,0
Gipuzkoa	-2,5	-6,7	0,7	0,0	-2,2	-2,4
Indices by economic destination-A.C. of the Basque Country						
Intermediate goods	7,9	4,0	0,6	0,0	1,1	1,0
Consumer goods	-3,7	-7,8	-1,6	-2,3	0,1	0,1
Capital goods	7,7	2,4	-0,7	-1,5	-1,8	-2,0

(*) Corrected for working days.

Source: EUSTAT

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