

INDUSTRIAL PRODUCTION INDEX. FEBRUARY 2021

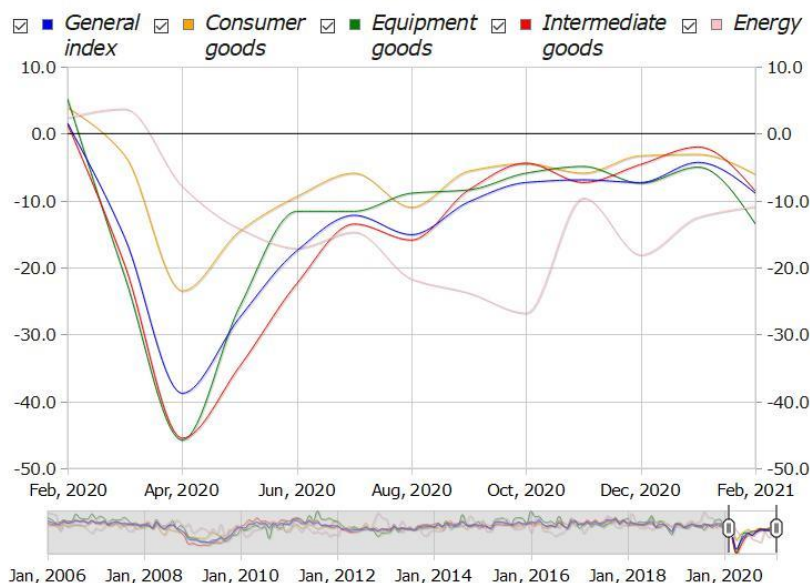
Industrial activity in the Basque Country fell by 8.9% in February 2021

Compared to the previous month, January 2021, the industrial production index decreased by 1.1%

Industrial production of the Basque Country in February 2021 was down 8.9% compared to the same month of 2020, in homogeneous terms of the working calendar, according to Eustat data.

Comparing February 2021 with January 2021, the industrial production of the Basque Country dropped by 1.1%, once corrected for seasonal effects.

Year-on-year variation rate of the industrial production index in the Basque Country (%) Corrected for calendar effects



Source: Eustat. Industrial production index

The index showed a downward trend for all the major industrial sectors in February 2021 compared to February 2020. *Capital Goods*, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, decreased by 13.5%. *Energy* fell by 10.9% and *Intermediate Goods* were down 8.6%. Of note among the former were the supply of electrical power and oil refining, while among the latter were the activities of metallurgy and manufacture of metal products, the chemical industry and the manufacture of rubber and plastic products.

Consumer Goods, as a whole, posted a year-on-year decrease of 6.1%, due to the 6.3% decrease in *Consumer Non-Durables* and the 5.5% drop in *Consumer Durables*. Included in the large sector of *Consumer Non-Durables* are the preparation, processing and conservation of foodstuffs; manufacture of cleaning and hygiene products; and

manufacture of clothing. Within *Consumer Durables* are the activities of manufacture of furniture, domestic appliances and electronic products.

The month-on-month variation, February 2021 on January 2021, also showed a downward trend for all the major industrial sectors. *Capital Goods* were down 3.2% in month-on-month terms, *Intermediate Goods* fell by 1.7% and *Energy* posted a drop of 1.5%. Production of *Consumer Goods* as a whole fell by 1.4%, as a consequence of the 4.8% decrease in *Consumer Durables* and the 0.5% drop in *Consumer Non-durables*.

Industrial Production in the Basque Country. Growth rates. Provisional data. February 2021

	Data corrected for clendar effects		Deseasonalised data	
	Feb2021 / Feb2020	A(Feb2021) / A(Feb2020)(*)	Feb2021 / Jan2021	Jan2021 / Dec2020
General index				
Basque Country	-8,9	-6,6	-1,1	1,5
Araba/Álava	-15,6	-10,9	-3,6	1,1
Bizkaia	-5,9	-6,6	0,5	3,0
Gipuzkoa	-7,4	-3,9	-1,1	0,4
INDEXES BY ECONOMIC DESTINATION OF THE GOODS				
Consumer goods	-6,1	-4,6	-1,4	1,4
Durable consumer goods	-5,5	0,5	-4,8	2,9
Non-durable consumer goods	-6,3	-5,9	-0,5	1,0
Equipment goods	-13,5	-9,5	-3,2	0,5
Intermediate goods	-8,6	-5,5	-1,7	0,9
Energy	-10,9	-11,7	-1,5	7,4

(*) Year-on-year variation rate for the accumulated period from January to the current month of 2021 compared to the same accumulated period of 2020

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, the only one that posted a positive year-on-year performance in February 2021 was *Electrical material and equipment* with an increase in its production of 6.7%. The sectors with most weight that registered the greatest decreases were: *Transport Material*, which decreased by 17.8%; *Metallurgy & Metal Products*, down 12.2%; and *Machinery & Equipment*, with a fall of 11.5%, once corrected for the corresponding calendar effects.

Industrial production in the Basque Country. Key Sectors. Year-on-year growth rates. A-38 Sectorisation. Provisional Data

	m / m-12
SECTOR A38	
KEY SECTORS⁽¹⁾	
10 - Metallurgy and metal products	-12,2
16 - Electricity, gas and steam	-10,0
09 - Rubber and plastic	-9,9
13 - Machinery and equipment	-11,5
14 - Transport material	-17,8
03 - Food, beverages and tobacco industries	-8,6
12 - Electrical equipment and material	6,7
05 - Timber, paper and printing and reproduction	-6,1

Data corrected for calendar effects

(1) Sectors with greatest weight in Basque industry

Source: Eustat. Industrial production index

The year-on-year performance of the Industrial Production Index for February 2021 was negative in the three provinces. In Álava there was a decrease of 15.6%, in Gipuzkoa there was a fall of 7.4% and, finally, in Bizkaia it was down 5.9%.

In month-on-month terms, February 2021 compared to January 2021, once corrected for seasonal effects, there was an increase in production of 0.5% in Bizkaia, whilst in Álava and Gipuzkoa there were decreases of 3.6% and 1.1%, respectively.

NOTE:

The models used in the correction of calendar effects and deseasonalisation of the series include the effect of COVID-19 on the variables studied, following the recommendations of the Statistical Office of the European Union (Eurostat) in its methodological note [Guidance on Time Series Treatment in the context of the COVID-19 crisis](#).

Eustat would like to thank all the establishments that have collaborated with gathering information. As a result, the February index was calculated with **92.76% coverage** of the sample whose information was gathered during March.

For further information:

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