

Industrial activity in the Basque Country increased by 0.6% in July 2022

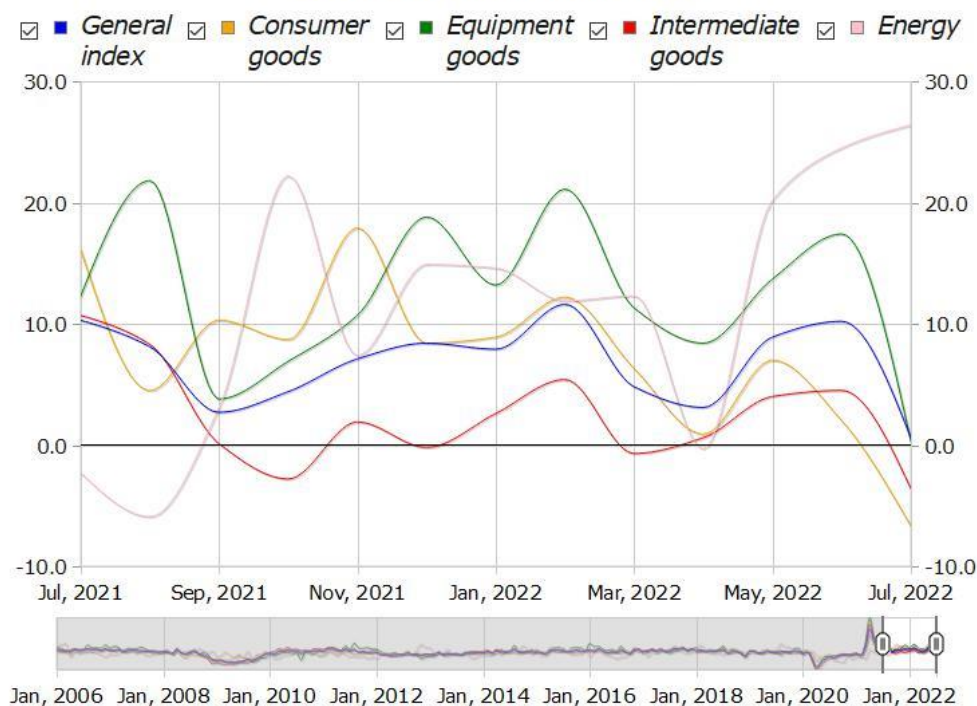
Cumulative growth during the first seven months of 2022 stood at 6.7%

Industrial production in the Basque Country in July 2022 was up 0.6% compared to the same month of 2021, in homogeneous terms of the working calendar, according to Eustat data.

Comparing July with the previous month, June 2022, industrial activity in the Basque Country fell by 4.2%, 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

In the evolution of the index in July 2022 in respect of July 2021, the *Energy* sector, which includes supply of electrical power and oil refining, performed positively, with a 26.4% rise in production. Production also increased slightly in *Capital Goods* (which include the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft), registering growth of 0.3% in relation to the same month of the previous year. In contrast, the activities included in *Intermediate Goods*, such as metallurgy and manufacture of metal products, chemical industry and

manufacture of rubber and plastic products, saw a decline in activity of 3.6% in year-on-year terms.

Consumer Goods also posted a negative year-on-year performance, with a decrease of 6.7% for the sector as a whole, due to both the 8.4% fall in production in *Consumer Durables* and the 6.3% drop in *Consumer Non-Durables*. The manufacture of furniture and domestic appliances are, among others, the activities included in the *Consumer Durables* sector. Included within *Consumer Non-Durables* are the activities of processing and conservation of foodstuffs; manufacture of cleaning and hygiene products; and manufacture of clothing.

Industrial production index of the Basque Country by province and economic destination of the goods. Rates of variation (p). July 2022

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	0.6	6.7	-4.2
Araba/Álava	-3.9	5.8	-6.0
Bizkaia	2.9	8.1	-4.9
Gipuzkoa	1.2	5.8	-2.3
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	-6.7	4.0	-4.3
Durable consumer goods	-8.4	-2.2	0.1
Nondurable consumer goods	-6.3	5.7	-5.4
Equipment goods	0.3	11.8	-2.7
Intermediate goods	-3.6	1.8	-4.5
Energy	26.4	15.3	-1.6

(p)Provisional data

m / m-12 Year-on-year variation rate of the last observed month (m) compared to the same month of the previous year (m-12)

Am / A(m-12) Year-on-year variation rate for the accumulated period from January to the last month observed (Am) with respect to the same accumulated period in the previous year (A(m-12))

m / m-1 Variation rate of the last observed month (m) compared to the previous month (m-1)

Date September 9, 2022

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, those that obtained the most significant year-on-year growth in July 2022, were: *Electricity, Gas & Steam*, with a rise of 30.5%; *Transport Material*, up 4.7%; and *Machinery & Equipment*, which increased by 2.9%. Conversely, the sectors with the greatest decreases in production were: *Food, Beverages & Tobacco*, with a fall of 7.7%; *Metallurgy & Metal Products*, which decreased by 4.6%; and *Electrical Material & Equipment*, down 3.9%.

Industrial production index of the Basque Country. Key A38 Sectors (1). Year-on-year growth rates (p). July 2022

	m / m-12
Food industry, beverages, tobacco products	-7.7
Timber, paper and printing and reproduction	0.5
Rubber and plastic	-1.2
Metallurgy and metal products	-4.6
Electrical equipment	-3.9
Machinery and equipment	2.9
Transport material	4.7
Electricity, gas and steam	30.5

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date September 9, 2022

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in July 2022 was negative in Álava, where industrial activity fell by 3.9%. In Bizkaia and Gipuzkoa, however, the performance was positive, with increases of 2.9% and 1.2%, respectively.

BALANCE FOR THE FIRST SEVEN MONTHS OF 2022

In the period between January and July 2022, cumulative growth in the industrial sector as a whole stood at 6.7%. This positive evolution was due to the good performance of the *Energy* sector, *Capital Goods*, *Consumer Goods* and *Intermediate Goods*, which recorded cumulative growth so far this year of 15.3%, 11.8%, 4.0% and 1.8%, respectively. The cumulative growth in *Consumer Goods* was the result of the upward trend seen in *Consumer Non-Durables*, with 5.7%, given that *Consumer Durables* actually posted a negative performance of 2.2% in the first seven months of the year as a whole.

By province, all three saw positive cumulative rates: 8.1% for Bizkaia, 5.8% for Álava and 5.8% for Gipuzkoa.

NOTE

Eustat would like to thank all the establishments that have collaborated with gathering information. As a result, the index for July was calculated with **83.68% coverage** of the sample.

For further information:

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