

INDUSTRIAL PRODUCTION INDEX. NOVEMBER 2022

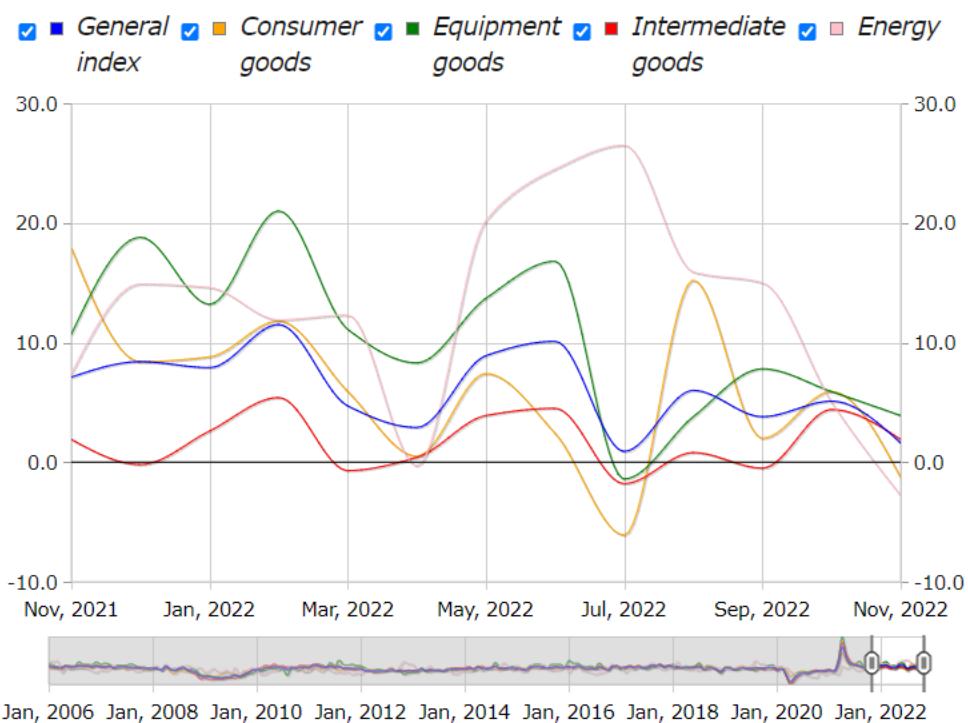
Industrial activity in the Basque Country increased by 1.6% in November 2022

Cumulative growth during the first eleven months of 2022 stood at 5.7%

Industrial production of the Basque Country in November 2022 was up 1.6% compared to the same month of 2021, in homogeneous terms of the working calendar, according to Eustat data. The balance for the first eleven months of 2022 closed with a rise of 5.7% in industrial activity.

Comparing November with the previous month, October 2022, the industrial activity of the Basque Country fell by 0.7%, 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 evolution of the November 2022 index, by the economic destination of goods, in respect of November 2021, showed a positive performance in *Capital Goods*, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, where there was a 3.9% rise in production.

Production also increased in *Intermediate goods*, posting an increase of 1.9%. Among the activities included in this sector are metallurgy and manufacture of metal products, chemical industry and manufacture of rubber and plastic products.

Consumer Goods, in turn, posted a negative year-on-year performance, with a decrease standing at 1.3% for the sector as a whole, primarily due to the 11.4% downturn in production in *Consumer Durables*, which includes, among other activities, the manufacture of furniture and domestic appliances. In contrast, *Consumer Non-Durables*, which includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing, posted an increase of 1.2%.

Energy fell by 2.8% in year-on-year terms in November 2022. This sector includes the production and supply of electrical power and oil refining.

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

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	1,6	5,7	-0,7
Araba/Álava	0,1	5,6	-1,1
Bizkaia	2,4	7,0	-1,9
Gipuzkoa	1,7	4,4	0,8
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	-1,3	4,2	-1,3
Durable consumer goods	-11,4	-2,3	-9,6
Nondurable consumer goods	1,2	5,9	0,8
Equipment goods	3,9	9,3	1,5
Intermediate goods	1,9	2,0	0,0
Energy	-2,8	12,5	-7,9

(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 January 9, 2023

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, those that posted the highest year-on-year growth in November 2022 were: *Machinery & Equipment*, with a rise of 5.4%; *Transport Material*, which increased by 4.9%; and *Metallurgy & Metal Products*, up 3.3%. Conversely, production was down in the sectors of *Electricity, Gas & Steam*, with a decrease of 6.3%; and *Food, Beverages & Tobacco*, which fell by 4.4%.

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

	m / m-12
Food industry, beverages, tobacco products	-4,4
Timber, paper and printing and reproduction	-0,4
Rubber and plastic	-0,6
Metallurgy and metal products	3,3
Electrical equipment	0,4
Machinery and equipment	5,4
Transport material	4,9
Electricity, gas and steam	-6,3

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date January 9, 2023

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in November 2022 was positive in all three provinces: Bizkaia, where industrial activity rose by 2.4%, Gipuzkoa, where there was a 1.7% increase and Álava, with an increase of 0.1%.

BALANCE FOR THE FIRST ELEVEN MONTHS OF 2022

In the first eleven months of 2022, the cumulative increase in the industrial sector as a whole stood at 5.7%. This positive evolution is due to the good performance of both *Energy* and *Capital Goods*, which obtained cumulative growth in the year-to-date of 12.5% and 9.3%, respectively.

By province, all three saw positive cumulative rates: of 7.0% in Bizkaia, 5.6% in Álava and 4.4% in Gipuzkoa.

NOTE

Eustat would like to thank all the establishments that have collaborated with gathering information. As a result, the index for this month was calculated with **88.13%** coverage of the sample.

For further information:

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