

INDUSTRIAL PRODUCTION INDEX. JANUARY 2023

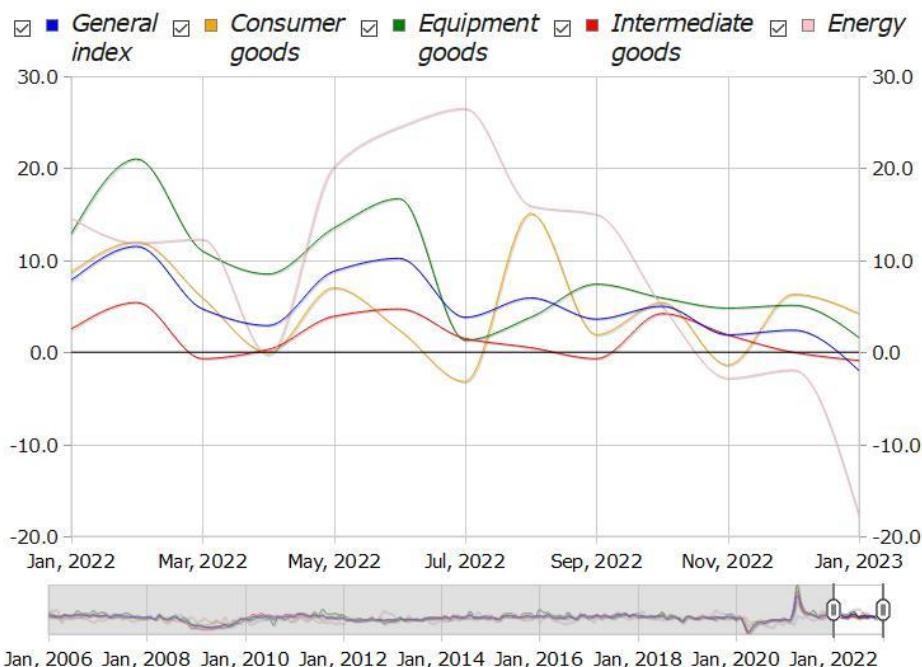
The industrial activity of the Basque Country decreased by 2.0% January 2023

Compared to the previous month, December 2022, the industrial production index fell by 3.0%

The industrial production of the Basque Country was down 2.0% in January 2023 compared to the same month of 2022, in homogeneous terms of the working calendar, according to Eustat data.

Comparing January with the previous month, December 2022, the industrial activity of the Basque Country fell by 3.0%, 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

By the economic destination of goods, the January 2023 index increased by 1.6% compared to January 2022 for *Capital Goods*, which includes the manufacture of motor vehicles; construction of locomotives and railway material; and naval construction and manufacture of aircraft.

In turn, *Consumer Goods* posted a positive year-on-year performance, with an increase of 4.2% for the sector as a whole, primarily due to the 8.6% upturn in production of *Consumer Durables*, which includes, among other activities, the manufacture of furniture and domestic appliances. *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 3.2% in production.

Production of *Intermediate Goods* decreased by 0.9% in year-on-year terms. Among the activities included in this sector are metallurgy and manufacture of metal products, chemical industry and manufacture of rubber and plastic products.

Finally, *Energy* fell by 17.9% in year-on-year terms in January 2023. 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). January 2023

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	-2.0	-2.0	-3.0
Araba/Álava	1.4	1.4	2.7
Bizkaia	-5.1	-5.1	-4.4
Gipuzkoa	-0.9	-0.9	-4.9
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	4.2	4.2	0.0
Durable consumer goods	8.6	8.6	-2.5
Nondurable consumer goods	3.2	3.2	0.6
Equipment goods	1.6	1.6	-2.8
Intermediate goods	-0.9	-0.9	0.8
Energy	-17.9	-17.9	-9.9

(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 March 6, 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 January 2023 were: *Machinery & Equipment*, with a rise of 7.1%; *Food, Beverages & Tobacco*, which increased by 4.2%; and *Transport Material*, up 3.9%. Conversely, production was down in the sectors of *Electricity, Gas & Steam*, with a decrease of 22.9%; and *Timber, Paper & Graphic Arts*, where the drop in production was 7.6%.

Industrial production index of the Basque Country. Key A38 Sectors (1). Year-on-year growth rates (p). January 2023

	m / m-12
Food industry, beverages, tobacco products	4,2
Timber, paper and printing and reproduction	-7,6
Rubber and plastic	0,9
Metallurgy and metal products	-2,3
Electrical equipment	-3,7
Machinery and equipment	7,1
Transport material	3,9
Electricity, gas and steam	-22,9

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date March 6, 2023

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in January 2023 was negative for Bizkaia and Gipuzkoa, with year-on-year decreases of 5.1% and 0.9% respectively. However, in Álava, industrial production increased by 1.4% in year-on-year terms.

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 **90.19%** coverage of the sample.

For further information:

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