

INDUSTRIAL PRODUCTION INDEX. MARCH 2023

Industrial activity in the Basque Country increased by 6.2% in March 2023

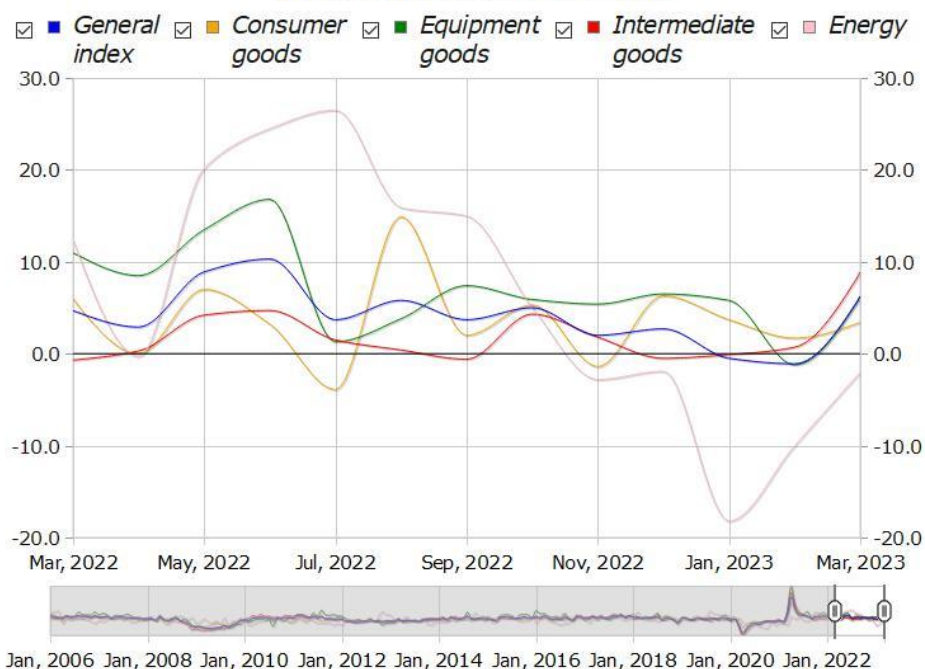
The balance of the first quarter of 2023 closed with growth of 1.5% in the Industrial Production Index

The industrial production of the Basque Country was up 6.2% in March 2023 compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. The cumulative total of the first three months of 2023 also showed a growth rate of 1.5%.

Comparing March with the previous month (February 2023), the industrial activity of the Basque Country was up 2.3% once corrected for seasonal effects.

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

Corrected for calendar effects



By the economic destination of goods, the March 2023 index increased by 8.8% compared to March 2022 for *Intermediate Goods*, which includes metallurgy and the manufacture of metallic products, the chemical industry and the manufacture of rubber and plastic products.

In turn, production of *Capital Goods*, which include the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, increased by 6.1%.

Consumer Goods also posted a positive year-on-year performance in March 2023, with an increase of 3.4% for the sector as a whole. This growth is due to the performance of *Consumer Non-Durables*, which showed a 4.8% increase in production and which includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing. In turn, production of *Consumer Durables* which includes manufacture of furniture and domestic appliances, fell by 2.7%.

Finally, *Energy* fell by 2.0% in year-on-year terms in March 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). March 2023

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	6.2	1.5	2.3
Araba/Álava	9.7	4.9	1.6
Bizkaia	6.0	0.2	4.6
Gipuzkoa	4.3	0.8	0.4
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	3.4	2.9	0.9
Durable consumer goods	-2.7	1.9	-5.1
Nondurable consumer goods	4.8	3.2	2.4
Equipment goods	6.1	3.4	2.6
Intermediate goods	8.8	3.2	3.0
Energy	-2.0	-10.4	4.0

(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 May 3, 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 March 2023 were: *Transport Material*, with a rise of 18.6%; *Rubber & plastics*, which increased by 12.0%; and *Food, Beverages and Tobacco*, up 6.2%. In contrast, the only sector that showed a decrease in production was *Electricity, Gas & Steam*, with a drop of 6.4%

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

	m / m-12
Food industry, beverages, tobacco products	6,2
Timber, paper and printing and reproduction	1,6
Rubber and plastic	12,0
Metallurgy and metal products	5,2
Electrical equipment	1,4
Machinery and equipment	5,1
Transport material	18,6
Electricity, gas and steam	-6,4

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date May 3, 2023

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in March 2023 was positive in all three provinces. Growth in production was 9.7% in Álava, 6.0% in Bizkaia and lastly, 4.3% in Gipuzkoa.

BALANCE OF THE FIRST QUARTER OF 2023

In the cumulative total for the first three months of the year, the Industrial Production Index grew by 1.5%, driven by Capital Goods (3.4%) and Intermediate Goods (3.2%). Consumer Goods also performed positively, with 2.9% growth, while energy limited overall growth to 1.5% with a negative rate of -10.4% for the first quarter.

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 **89.75%** coverage of the sample.

For further information:

Eustat - Euskal Estatistika Erakundea / Basque Statistics Institute

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Press Service: servicioprensa@eustat.eus Tel.: 945 01 75 62