

INDUSTRIAL PRODUCTION INDEX. MAY 2023

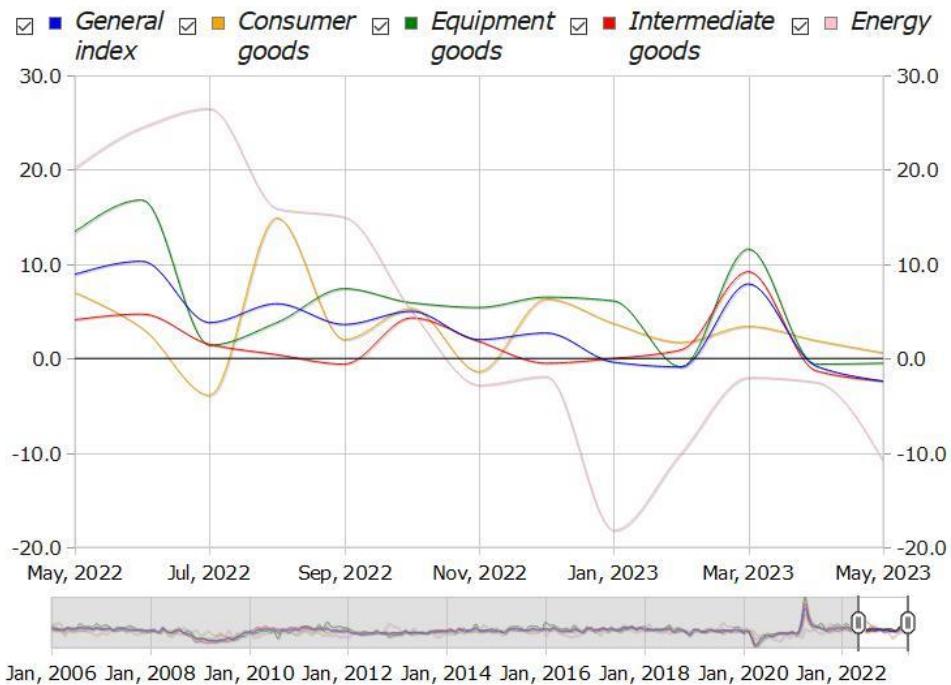
Industrial activity in the Basque Country was down 2.4% in May 2023

The balance of the first five-month period in 2023 closed with growth of 0.6% in the Industrial Production Index

The industrial production of the Basque Country in May 2023 was down 2.4% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. However, cumulative production in the first five months of 2023 was 0.6% above that observed during the same period of the previous year.

In relation to the previous month (April 2023), industrial activity in the Basque Country fell by 0.4% in May 2023, once corrected for seasonal effects.

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



By economic destination of goods, *Energy* production decreased in year-on-year terms by 10.9% in May 2023. This sector includes the production and supply of electricity and oil refining.

In *Intermediate Goods* which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, there was also a year-on-year decrease in production of 2.4%.

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, decreased by 0.5% in relation to May of the previous year.

However, *Consumer Goods* showed positive year-on-year performance in May 2023, with an increase in production that stood at 0.6% for the sector as a whole. This growth was due to the performance of *Consumer Non-Durables*, which posted a 6.7% increase in production and that includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing. However, production of *Consumer Durables* which includes the manufacture of furniture and domestic appliances, fell by 21.6%.

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

	m/m-12
Food industry, beverages, tobacco products	6.4
Timber, paper and printing and reproduction	-10.0
Rubber and plastic	-0.4
Metallurgy and metal products	-4.2
Electrical equipment	-5.7
Machinery and equipment	2.5
Transport material	-1.0
Electricity, gas and steam	-13.3

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date July 3, 2023

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in industry in the Basque country, the only sectors that posted year-on-year growth in May 2023 were: *Food, Beverages & Tobacco Industries*, which increased by 6.4%; and *Machinery & Equipment*, up 2.5%. Conversely, the sectors that posted the sharpest decrease in production in year-on-year terms were *Electricity, Gas and Steam* with a decrease of 13.3%; *Timber, Paper and Graphic Arts*, down 10.0%; *Electrical Material and Equipment* which fell by 5.7%; and lastly *Metallurgy and Metal Products*, with a drop of 4.2%.

Industrial production index of the Basque Country by province and economic destination of the goods. Rates of variation (p). May 2023

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	-2.4	0.6	-0.4
Araba/Álava	-5.5	2.0	-2.3
Bizkaia	0.0	0.6	0.1
Gipuzkoa	-2.7	-0.2	0.2
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	0.6	2.2	-0.3
Durable consumer goods	-21.6	-6.5	-7.9
Nondurable consumer goods	6.7	4.4	1.4
Equipment goods	-0.5	3.0	1.3
Intermediate goods	-2.4	1.2	-0.1
Energy	-10.9	-9.0	-3.0

(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 July 3, 2023

Source: Eustat. Industrial production index

In May 2023, the year-on-year evolution in the Industrial Production Index was negative in Álava, where the decrease in production was 5.5% and in Gipuzkoa where it stood at 2.7%. In Bizkaia, however, production remained constant compared to the previous year.

CUMULATIVE BALANCE IN MAY 2023

In the cumulative total for the first five months of the year, the Industrial Production Index grew by 0.6%, driven by *Capital Goods* (3.0%) and *Consumer Goods* (2.2%). *Intermediate Goods* also performed positively, with 1.2% growth compared to the same cumulative period of the previous year, while cumulative production in *Energy* during the first five months of the year fell by 9.0%.

By province, the cumulative total of the first five months of 2023 closed with a positive balance in: Álava (2.0%) and Bizkaia (0.6%). However, Gipuzkoa registered a drop of 0.2%.

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 **91.23%** coverage of the sample.

For further information:

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