

INDUSTRIAL PRODUCTION INDEX. JULY 2023

Industrial activity in the Basque Country was down 4.7% in July 2023

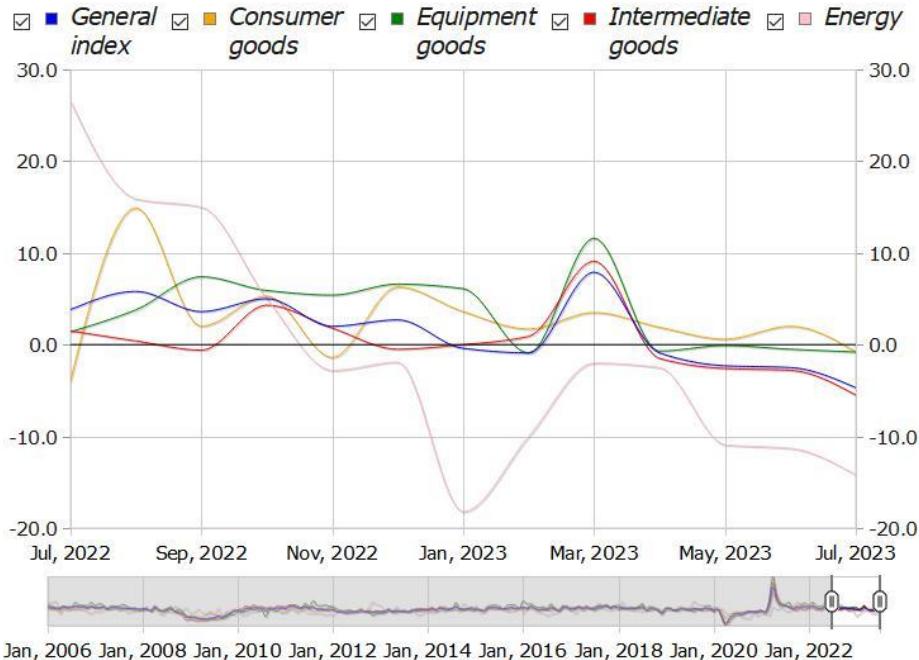
Compared to the previous month, production fell by 2.7%

The industrial production of the Basque Country in July 2023 was down 4.7% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. Cumulative production in the first seven months of 2023 was 0.7% below that observed during the same cumulative period of the previous year.

In relation to the previous month (June 2023), industrial activity in the Basque Country fell by 2.7% this month, 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 14.2% in July 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, with a negative variation of 5.5%.

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 0.8% in relation to July of the previous year.

Consumer Goods also posted a negative year-on-year performance in July 2023, with a decrease in production that stood at 0.8% for the sector as a whole. This decrease was due to the performance of *Consumer Durables* which includes the manufacture of furniture and domestic appliances, which posted a reduction of 15.0%. However, production of *Consumer Non-Durables* increased by 2.9%. These include the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing.

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

| | Data corrected for calendar effects | | Deseasonalised data |
|---|-------------------------------------|--------------|---------------------|
| | m / m-12 | Am / A(m-12) | m / m-1 |
| GENERAL INDEX | | | |
| Basque Country | -4,7 | -0,7 | -2,7 |
| Araba/Álava | -4,6 | 0,4 | -3,8 |
| Bizkaia | -2,4 | -0,1 | -3,4 |
| Gipuzkoa | -6,7 | -1,8 | -1,3 |
| INDEXES BY ECONOMIC DESTINATION OF THE GOODS | | | |
| Consumer goods | -0,8 | 1,7 | -3,7 |
| Durable consumer goods | -15,0 | -9,3 | -0,1 |
| Nondurable consumer goods | 2,9 | 4,5 | -4,4 |
| Equipment goods | -0,8 | 1,9 | -3,4 |
| Intermediate goods | -5,5 | -0,4 | -2,7 |
| Energy | -14,2 | -10,1 | -4,2 |

(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 7, 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 July 2023 were: *Food, Beverage & Tobacco Industries* and *Transport Material*, up 0.5% and 4.4% respectively. Conversely, the sectors that posted the sharpest decrease in production in year-on-year terms were: *Electricity, Gas and Steam* with a 17.0% decrease; *Rubber and plastics*, down 11.9%; and *Timber, Paper & Graphic Arts* which fell by 8.1%.

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

| | m / m-12 |
|---|----------|
| Food industry, beverages, tobacco products | 0.5 |
| Timber, paper and printing and reproduction | -8.1 |
| Rubber and plastic | -11.9 |
| Metalurgy and metal products | -6.3 |
| Electrical equipment | -2.5 |
| Machinery and equipment | -1.8 |
| Transport material | 4.4 |
| Electricity, gas and steam | -17.0 |

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date September 7, 2023

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in July 2023 was negative in all three provinces. In Gipuzkoa, there was a 6.7% decrease in production, in Álava this was down by 4.6% and finally, in Bizkaia production fell by 2.4% compared to July of the previous year.

CUMULATIVE BALANCE IN JULY 2023

In the cumulative total for the first seven months of the year, the Industrial Production Index fell by 0.7%, driven by the 10.1% decrease in *Energy*. *Intermediate Goods* also performed negatively, with a 0.4% drop compared to the same cumulative period of the previous year. However, in *Capital Goods*, cumulative production until July increased by 1.9% and by 1.7% in *Consumer Goods*.

By province, the cumulative total of the first seven months of 2023 closed with a positive balance in Álava with growth of 0.4%. Bizkaia posted a cumulative decrease in production of 0.1% and this fell by 1.8% 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 **82.62%** coverage of the sample.

For further information:

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