

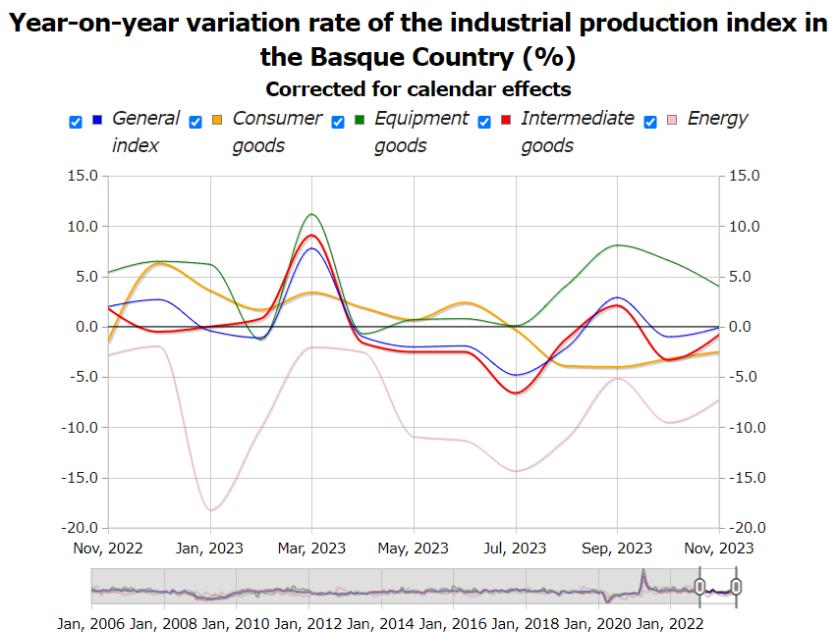
INDUSTRIAL PRODUCTION INDEX. NOVEMBER 2023

Industrial activity in the Basque Country fell by 0.1% in November 2023

In the balance of the first eleven months of 2023, production decreased by 0.3%

The industrial production of the Basque Country in November 2023 was down 0.1% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. In this manner, cumulative production in the first eleven months of 2023 was 0.3% below that observed during the same cumulative period of the previous year.

However, in relation to the previous month, industrial activity in the Basque Country increased by 0.3% this last month, once corrected for seasonal effects.



By economic destination of goods, there was a year-on-year decrease in production of 0.8% in *Intermediate Goods* which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products.

Consumer Goods also posted a negative year-on-year performance in November 2023, with a 2.5% drop in production for the sector as a whole. This decrease was due to the performance of *Consumer Durables*, including the manufacture of furniture and domestic appliances which posted a reduction of 6.5%. In turn, production of *Consumer Non-durables* decreased by 1.6%. These include the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing.

Energy production also decreased in November 2023, by 7.2% compared to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

However, 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 4.0% in relation to the previous November.

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

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

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date January 9, 2024

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in industry in the Basque country where the greatest increase occurred in year-on-year terms were *Machinery and Equipment*, with a 9.6% increase, and *Transport Material*, up 1.1%. In contrast, the sectors that posted the greatest year-on-year decreases in November 2023 were *Electricity, Gas and Steam* with a 6.6% reduction, and *Timber, Paper & Graphic Arts*, down 3.0%.

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

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

(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, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in November 2023 was negative in Alava and Gipuzkoa, with decreases in production of 0.5% and 1.0% respectively. However, industrial production in Bizkaia increased by 1.1% in year-on-year terms.

CUMULATIVE BALANCE FOR NOVEMBER 2023

In the cumulative period of the first eleven months of the year, the Industrial Production Index fell by 0.3%, mainly due to the 9.5% decrease in *Energy*. *Intermediate Goods* also performed negatively, down 0.6% in relation to the same cumulative period of the previous year. However, cumulative production until November increased by 3.5% in *Capital Goods* and, finally, remained constant for *Consumer Goods*.

By province, the cumulative total of the first eleven months of 2023 closed with a negative balance in Gipuzkoa, with a 1.0% decrease. It remained constant in Bizkaia and lastly, in Álava there was a cumulative increase in production of 0.1% during the first eleven months of the year.

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 **88.24%** coverage of the sample.

For further information:

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