

INDUSTRIAL PRODUCTION INDEX. MARCH 2024

## Industrial activity in the Basque Country increased by 2.0% in March 2024

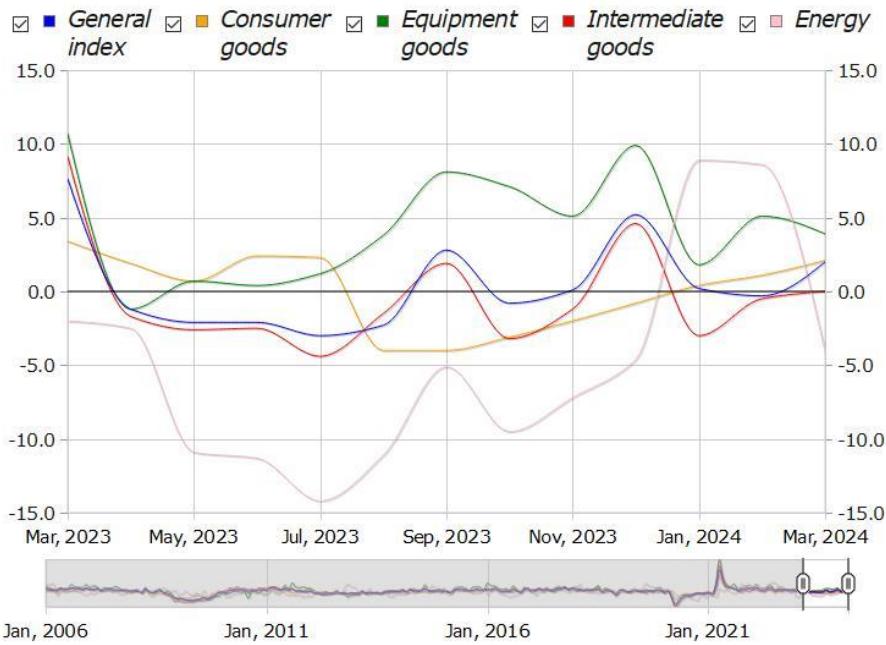
**Production was up 2.9% compared to the previous month (February 2024)**

In March 2024, the industrial production of the Basque Country was up 2.0% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data.

In relation to the previous month, industrial activity in the Basque Country increased by 2.9% this last 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, 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 3.9% in relation to the previous March.

*Consumer Goods* also posted positive year-on-year performance in March 2024, with a 2.1% rise in production for the sector as a whole. This increase is due to the performance of *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, which posted an increase of 2.9%. However, production of *Consumer Durables* was down 1.9%. The latter includes the manufacture of furniture and domestic appliances.

Production of *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, remains unchanged compared to a year ago.

In turn, *Energy* production decreased by 4.1% in March 2024 compared to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

At a more disaggregated level, among the largest sectors in Basque industry, those that posted an increase in production in year-on-year terms in March 2024 were: *Transport Material*, up 8.1%; *Machinery & Equipment*, with a 4.7% rise; and *Timber, Paper and Graphic Arts*, which increased by 3.4%. Conversely, the greatest year-on-year decreases were concentrated in *Electricity, Gas and Steam*, down 8.4% and *Plastic and Rubber*, with a 2.1% drop.

## Industrial production index of the Basque Country by province and economic destination of the goods. Rates of variation (p). March 2024

	Data corrected for calendar effects		Desesonalised data
	m / m-12	Am / A(m-12)	
<b>GENERAL INDEX</b>			
<b>Basque Country</b>	<b>2.0</b>	<b>0.6</b>	<b>2.9</b>
Araba/Álava	1.1	-1.6	3.0
Bizkaia	0.3	1.3	4.2
Gipuzkoa	4.2	1.4	1.7
<b>INDEXES BY ECONOMIC DESTINATION OF THE GOODS</b>			
Consumer goods	2.1	1.2	1.1
Durable consumer goods	-1.9	-8.0	4.3
Nondurable consumer goods	2.9	3.4	0.4
Equipment goods	3.9	3.7	2.8
Intermediate goods	0.0	-1.1	2.1
Energy	-4.1	4.4	-7.0

(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 7, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in March 2024 was positive in all three provinces. There was a 4.2% increase in production in Gipuzkoa, this rose by 1.1% in Álava and, lastly, production was up 0.3% in Bizkaia.

## Industrial production index of the Basque Country. Key A38 Sectors (1). Year-on-year growth rates (p). March 2024

	m / m-12
Food industry, beverages, tobacco products	1.6
Timber, paper and printing and reproduction	3.4
Rubber and plastic	-2.1
Metallurgy and metal products	-1.3
Electrical equipment	-0.6
Machinery and equipment	4.7
Transport material	8.1
Electricity, gas and steam	-8.4

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date May 7, 2024

Source: Eustat. Industrial production index

### CUMULATIVE BALANCE FOR MARCH 2024

In the cumulative total for the first three months of the year, the Industrial Production Index rose by 0.6%, driven by the 4.4% increase in *Energy*. *Capital Goods* also performed positively, with a 3.7% rise in relation to the same cumulative period of the previous year. Cumulative production until March increased by 1.2% in *Consumer Goods* while this decreased by 1.1% in *Intermediate Goods*.

By province, the cumulative total for the first three months of 2024 closed with a positive balance in Bizkaia and Gipuzkoa, with increases of 1.4% and 1.3%, respectively. Lastly, production in Álava decreased by 1.6% compared to the cumulative period of the previous 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 **90.48%** coverage of the sample.

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