

INDUSTRIAL PRODUCTION INDEX. MAY 2024

Industrial activity in the Basque Country fell by 1.0% in May 2024

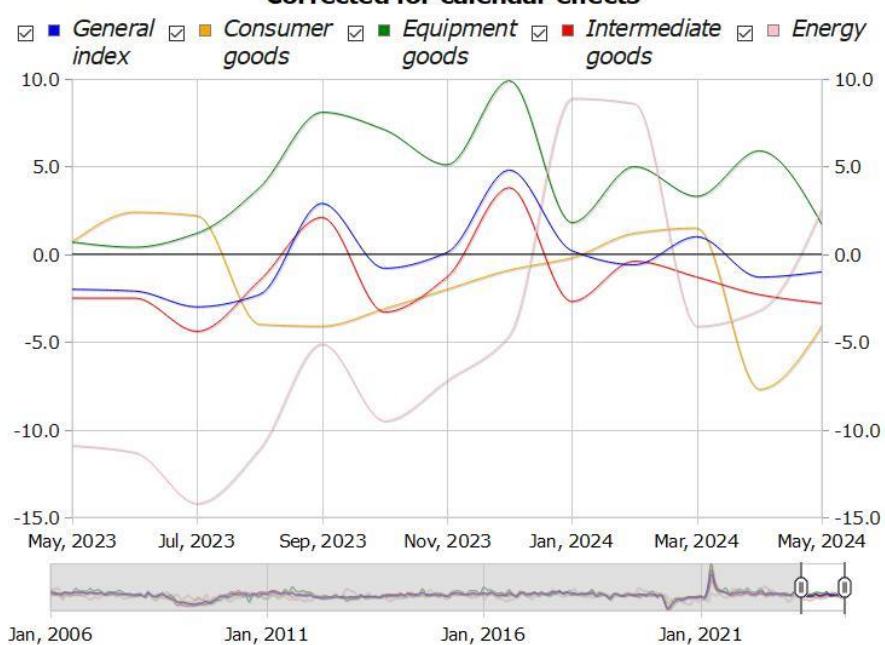
Production was up 0.5% compared to the previous month, April 2024

The industrial production of the Basque Country was down 1.0% in May 2024 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 0.5% 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



Source: Eustat. Industrial production index

By economic destination of goods, *Consumer Goods* posted a negative year-on-year performance in May 2024, with a 4.1% decrease in production for the sector as a whole. This decrease is due to the performance of *Consumer Non-Durables* (this includes the activities of processing and conserving foodstuffs, the manufacture of cleaning and hygiene products, pharmaceutical products, and the manufacture of clothing), which fell by 4.6%; and the 1.9% downturn in the production of *Consumer Durables*. 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, fell by 2.8%.

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 1.7% compared to the previous May.

Finally, *Energy* production rose by 2.6% in May 2024 in relation to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

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

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	-1.0	-0.3	0.5
Araba/Álava	-4.0	-3.1	-0.6
Bizkaia	-3.0	-1.0	1.6
Gipuzkoa	2.9	2.0	0.1
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	-4.1	-1.9	2.2
Durable consumer goods	-1.9	-7.7	5.1
Nondurable consumer goods	-4.6	-0.7	1.7
Equipment goods	1.7	3.5	-0.7
Intermediate goods	-2.8	-1.9	-0.3
Energy	2.6	2.4	2.2

(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 July 4, 2024

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, those that posted the sharpest decrease in production in year-on-year terms in May 2024 were: *Rubber and Plastics*, with a fall of 7.2%; *Food, Beverages & Tobacco*, down 5.3%; and *Transport Material*, with a 2.9% decrease. In contrast, the greatest year-on-year increases were concentrated in *Electrical material and equipment*, with a rise of 7.9%; and *Timber, Paper & Graphic Arts*, up 7.8%.

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

	m / m-12
Food industry, beverages, tobacco products	-5.3
Timber, paper and printing and reproduction	7.8
Rubber and plastic	-7.2
Metallurgy and metal products	-0.6
Electrical equipment	7.9
Machinery and equipment	-1.7
Transport material	-2.9
Electricity, gas and steam	0.8

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date July 4, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in May 2024 was negative in Álava and Bizkaia, with decreases in production of 4.0% and 3.0%, respectively. However, in Gipuzkoa, industrial production increased by 2.9%.

CUMULATIVE BALANCE IN MAY 2024

In the cumulative total for the first five months of the year, the Industrial Production Index decreased by 0.3%. Cumulative production until May fell by 1.9% in both *Consumer Goods* and *Intermediate Goods*. However, *Capital Goods* performed positively, with a 3.5% rise in production compared to the same cumulative period of the previous year. In *Energy*, cumulative production until May increased by 2.4%.

By province, the cumulative total for the first five months of 2024 closed with a negative balance in Álava and Bizkaia, with decreases in production of 3.1% and 1.0% respectively. In contrast, production in Gipuzkoa rose by 2.0% compared to the same 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 **89.14%** coverage of the sample.

For further information:

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