

INDUSTRIAL PRODUCTION INDEX. AUGUST 2024

Industrial activity in the Basque Country increased by 0.1% in August 2024

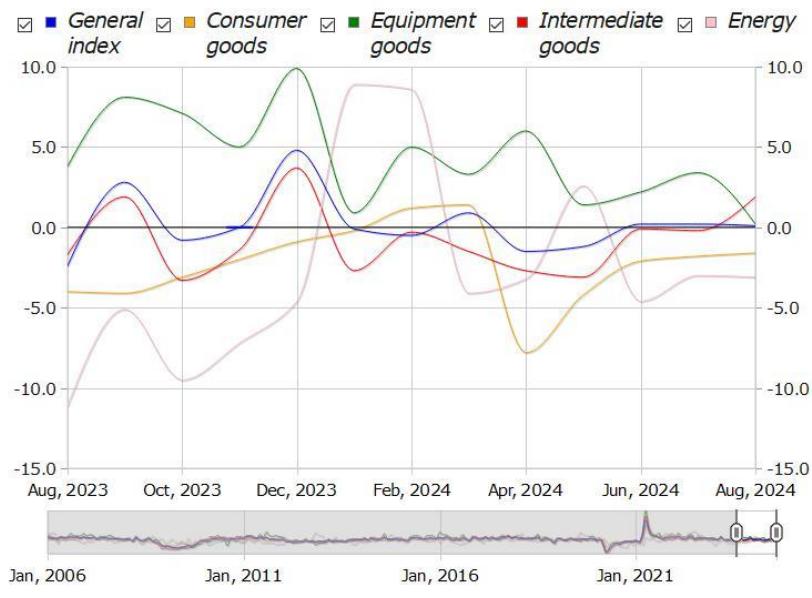
Compared to the previous month, industrial production rose by 0.5%

In August 2024, the industrial production of the Basque Country was up 0.1% 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, once corrected for seasonal effects, industrial activity in the Basque Country increased by 0.5% last month.

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, production in *Consumer Goods* posted a negative year-on-year performance in August 2024, with a 1.6% decrease in production for the sector as a whole. This decrease was due to the performance of both *Consumer Durables* and *Consumer Non-durables*, which fell by 9.6% and 0.3% respectively. *Consumer Durables* includes, among other activities, the manufacture of furniture and domestic appliances. *Consumer Non-durables* includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing.

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 0.2% compared to the previous August.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, production rose by 1.9%.

Finally, *Energy* production decreased in July 2024, falling by 3.1% in relation to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

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The year-on-year evolution of the Industrial Production Index in August 2024 was positive in Álava, with a 3.8% increase in production. However, in Bizkaia and Gipuzkoa, industrial production was down 1.3% and 0.3%, respectively.

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At a more disaggregated level, among the largest sectors in Basque industry, the only one that posted an increase in production in year-on-year terms in August 2024 was *Metallurgy and metal products*, up 4.7%. In the *Food, Beverages & Tobacco* sector, production remained at the same level as in August 2023. Conversely, the greatest year-on-year decreases in production were concentrated in *Electricity, Gas and Steam*, down 6.7% and *Transport Material*, with a 6.5% drop.

CUMULATIVE BALANCE IN AUGUST 2024

In the cumulative total for the first eight months of the year, the Industrial Production Index was down 0.2%. Cumulative production until August fell by 1.9% in *Consumer Goods* and 1.3% in *Intermediate Goods*. However, *Capital Goods* performed positively, with a 2.9% rise in production compared to the same cumulative period of the previous year. In *Energy*, cumulative production until August increased by 0.2%.

By province, the cumulative total for the first eight months of 2024 closed with a negative balance in Álava and Bizkaia, with decreases in production of 1.7% and 1.4% respectively. In contrast, production in Gipuzkoa rose by 1.8% 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 **89.29%** coverage of the sample.

For further information:

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