

INDUSTRIAL PRODUCTION INDEX. OCTOBER 2024

## Industrial activity in the Basque Country fell by 3.3% in October 2024

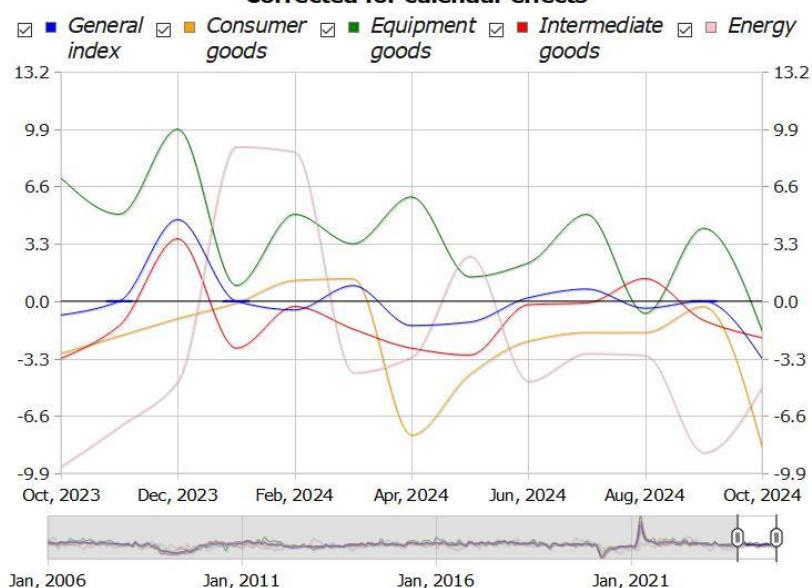
***In the cumulative total for the first ten months of the year, Industrial Production was down 0.5%***

The industrial production of the Basque Country was 3.3% less in October 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 decreased 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



Source: Eustat. Industrial production index

By economic destination of goods, production in *Consumer Goods* posted a negative year-on-year performance in October 2024, with a 8.4% 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 18.6% and 6.0% respectively. Among other activities *Consumer Durables* includes 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, decreased by 1.7% compared to the previous October.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, production fell by 2.1%.

Finally, *Energy* production decreased in October 2024, falling by 4.9% 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 October 2024 was negative in all three provinces. In Bizkaia, the decrease in production was 3.6% and in both Álava and Gipuzkoa it was 3.2%.

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At a more disaggregated level, among the largest sectors in Basque industry, the sectors that posted the greatest decrease in production in year-on-year terms in October 2024 were *Transport Material*, with a 9.1% decrease, and *Electricity, Gas & Steam*, down 8.1%. By contrast, the year-on-year increases in production were concentrated in *Machinery & Equipment*, with 3.2% growth and in *Electrical Material & Equipment*, up 2.5%.

## **CUMULATIVE BALANCE FOR OCTOBER 2024**

In the cumulative total for the first ten months of the year, the Industrial Production Index was down 0.5%. Cumulative production until October fell by 2.5% in *Consumer Goods*, 1.4% in *Intermediate Goods* and 1.2% in *Energy*. However, *Capital Goods* performed positively, with a 2.7% rise in production compared to the same cumulative period of the previous year.

By province, the cumulative total for the first ten months of 2024 closed with a negative balance in Álava and Bizkaia, with decreases in production of 2.0% and 1.7% respectively. In contrast, production in Gipuzkoa rose by 1.5% 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 **88.10%** coverage of the sample.

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### **For further information:**

*Eustat - Euskal Estatistika Erakundea / Basque Statistics Institute*  
C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz  
Press Service: [servicioprensa@eustat.eus](mailto:servicioprensa@eustat.eus) Tel.: 945 01 75 62