

INDUSTRIAL PRODUCTION INDEX. DECEMBER 2024

## Industrial activity in the Basque Country increased by 0.3% in December 2024

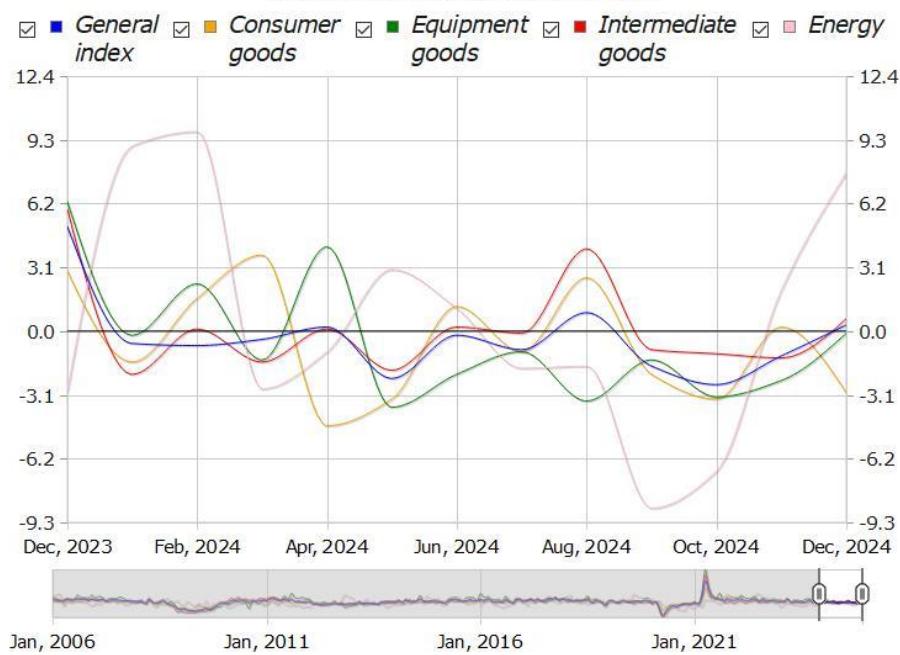
***The balance for 2024 closed with a 0.9% decrease in production***

In December 2024, the industrial production of the Basque Country was up 0.3% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. However, the balance for 2024 as a whole closed with a 0.9% decrease in industrial production.

In relation to the previous month (November 2024), industrial activity in the Basque Country increased by 1.3% in December, 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, there was a year-on-year rise in *Energy* production of 7.7%. This sector includes the production and supply of electricity and oil refining.

Production of *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, also increased by 0.6% in December 2024 compared to the same month of the previous year.

However, *Consumer Goods* posted a negative year-on-year performance in December 2024, with a 3.0% drop in production for the sector as a whole. This decrease was due to the performance of *Consumer Durables*, which includes the manufacture of furniture and domestic appliances, and which posted a reduction of 8.3%, and the 1.6% drop in production of *Consumer Non-Durables*. These include 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, the construction of locomotives and railway material, naval construction and the manufacture of aircraft, decreased by 0.1% in relation to December of the previous year.

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

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

(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 February 5, 2025

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in December 2024 was positive in Bizkaia, with a 1.9% increase. However, production fell by 1.4% in Álava and by 0.3% in Gipuzkoa.

At a more disaggregated level, among the largest sectors in Basque industry, the greatest increases in production in year-on-year terms occurred in *Electricity, Gas & Steam*, with a 15.4% increase, and *Metallurgy & Metal Products*, up 2.2%. In contrast, the sectors that posted the greatest year-on-year decreases in December 2024 were: *Transport Material*, with a 3.5% decrease; and *Electrical Material & Equipment*, down 1.5%.

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

	m / m-12
Food industry, beverages, tobacco products	-0.2
Timber, paper and printing and reproduction	1.9
Rubber and plastic	-0.5
Metallurgy and metal products	2.2
Electrical equipment	-1.5
Machinery and equipment	0.9
Transport material	-3.5
Electricity, gas and steam	15.4

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date February 5, 2025

Source: Eustat. Industrial production index

### BALANCE FOR 2024 AS A WHOLE

In the twelve months of 2024, the cumulative decrease in the industrial sector as a whole stood at 0.9%. This negative evolution was especially due to the performance of *Consumer Durables* and *Capital Goods*, with cumulative decreases in the year as a whole of 3.0% and 1.1%, respectively. *Consumer Non-durables* fell by 0.3% compared to 2023, which meant that *Consumer Goods* as a whole were down 0.9%. In *Intermediate Goods*, cumulative production over the course of 2024 was 0.5% lower than in the previous year. Meanwhile, *Energy* production had cumulative growth of 0.8%.

Annual negative cumulative rates were observed in all three provinces: the annual decrease was 2.5% in Álava, 0.5% in Bizkaia, and lastly 0.4% in Gipuzkoa.

### 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 **77.94%** coverage of the sample.

#### For further information:

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