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INDUSTRIAL PRODUCTION INDEX (IPI)**November 2002**

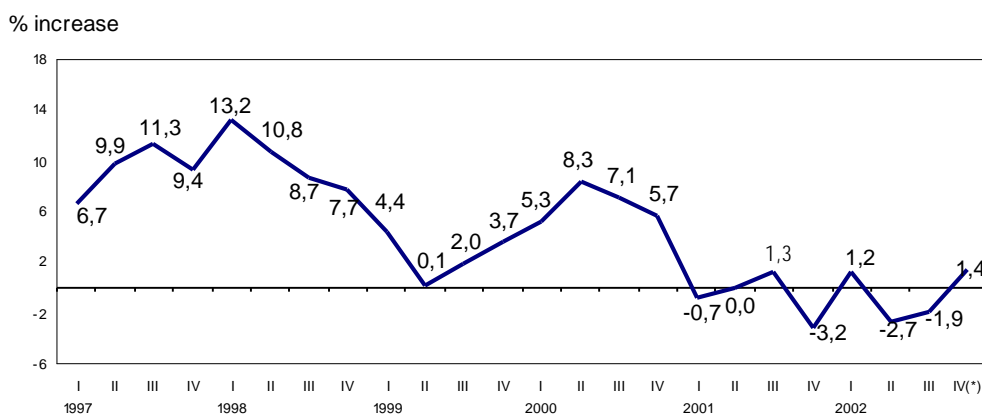
INDUSTRIAL ACTIVITY IN THE A.C. OF THE BASQUE COUNTRY FELL 0.8% IN NOVEMBER 2002

In homogeneous comparative terms of the working calendar, the General Index of Industrial Production increased by 3.0%.

The Industrial Production Index of the A.C. of the Basque Country fell 0.8% in November 2002 with regard to the same month the previous year, according to EUSTAT data . Measured in homogeneous terms of working days, however, the General Index of Industrial Production grew by 3.0%, as last November had one working day less than November 2001.

The balance for the first eleven months of 2002 resulted in a 0.8% decrease in the accumulated rate of the General Index in comparison with the same period the previous year, representing a 0.6 decrease when corrected for working days.

Quarterly inter-annual growth of the corrected Industrial Production Index of the A.C. of the Basque Country 1997-2002



(*)Inter-annual growth corrected. October-November 2002

Source: EUSTAT

In November 2002 the most positive inter-annual growth corresponds to the sectors of "Leather and footwear industry" (16.2%), "Timber industry" (12.9%), "Textiles and clothing" (6.3%), "Transport material" (5.3%) and "Chemical industry" (4.4%).

Among the sectors with the most negative inter-annual rates are firstly "Oil Refining" (-22.3%), followed by "Electric material" (-7.1%), "Food industry" (-4.9%) and "Other manufactured" (-3.4%).

Intermediate goods presented a positive rate of 3.6% last November, Capital Goods decreased by a rate of 1.5% and Consumer Goods decreased by 4.4% on the same month the previous year.

Over the first eleven months of 2002 Intermediate Goods and Consumer Goods grew 0.6% and 0.5% respectively, while Capital Goods suffered a 2.2% decrease.

In the balance of the first eleven months of the year corrected for working days the provincial performance differed. In Gipuzkoa and Bizkaia there were decreases of 1.7% and 0.4% respectively, while in Alava there was a slight 0.1% increase.


Table: NOVEMBER 2002. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country

Concept	With regard to the same month the previous year		Accumulated rate January-November 2001		Accumulated rate January-November 2002	
	original	corrected(*)	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	-0,8	3,0	0,4	0,1	-0,8	-0,6
Alava	-1,7	2,2	-0,2	-0,5	0,1	0,3
Bizkaia	3,0	6,6	0,0	-0,2	-0,4	-0,2
Gipuzkoa	-4,3	-0,4	1,1	0,8	-1,7	-1,5
Indices by economic destination-A.C. of the Basque Country						
Intermediate goods	3,6	7,0	1,1	0,9	0,6	0,7
Consumer goods	-4,4	-0,4	-1,0	-1,4	0,5	0,8
Capital goods	-1,5	3,3	-0,2	-0,6	-2,2	-2,0

(*) Corrected for working days.

Source: EUSTAT

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