

INDUSTRIAL PRODUCTION INDEX (IPI) MARCH 2003

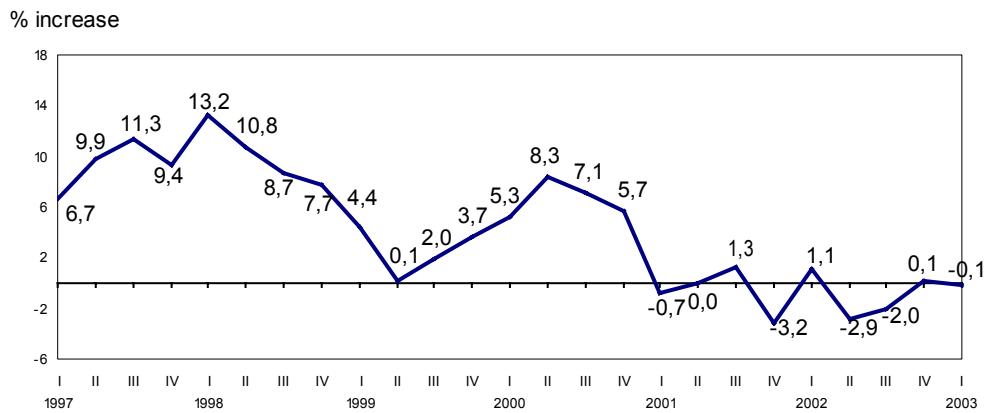
Industrial activity in the A.C. of the Basque Country grew 11.0% in March 2003

In the first quarter of 2003 the General Index of Industrial Production grew 2.9%.

Industrial production in the A.C. of the Basque Country 2003 grew 11.0% in March with regard to the same month in 2002, as this year has three more working days than the year before, according to EUSTAT data. Once the effect of the working calendar is discounted, the data may be compared in homogeneous terms, and the inter-annual rate for March reflects a negative variation of 2.1%.

With this data, the accumulated rate for the first three months of the year with regard to the same period the previous year obtained 2.9% growth in absolute terms and -0.1% in homogeneous terms of the working calendar.

Quarterly inter-annual growth of the corrected Industrial Production Index of the A.C. of the Basque Country 1997-2003



Source: EUSTAT

In March 2003 the most positive inter-annual variations corresponded to the sectors of "Textiles and clothing" (24.4%), "Chemicals industry" (18.7%), "Electric material" (17.8%), "Rubber and plastic" (17.5%), "Transport material" (14.8%), "Metallurgy and metal articles" (11.4%) and "Non metal industry" (11.1%).

The sectors that underwent negative inter-annual growth rates were "Oil refining" (-18.4%) and "Leather and footwear industry" (-9.1%).

In the first quarter of the year the highest accumulated growth corresponded to the sectors of "Textiles and clothing" (8.1%), "Transport material" (8.0%), "Rubber and plastic" (7.7%), "Timber industry" (7.6%) and "Electric material" (7.1%).

However, the highest negative accumulated rates corresponded to "Leather and footwear industry" (-13.2%), "Oil refining" (-11.1%), "Metal and non-metal minerals" (-10.2%) and "Other manufactured" (-7.1%).

According to the economic destination of goods, the inter-annual rates increased in March 2003, in absolute terms, for the three divisions: Capital Goods grew by 11.4%, Intermediate Goods rose 10.2% and Consumer Goods went up 9.6%.

Accumulated growth over the first quarter for the three divisions presented the following data: sharper growth in Capital Goods (4.3%) and Intermediate Goods (3.7%) than for Consumer Goods (0.5%).

Accumulated performances for the first quarter were quite similar in the three provinces in absolute terms, rising 3.1% in Alava, 2.9% in Bizkaia and 2.8% in Gipuzkoa.

Table: MARCH 2003. 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-March 2002		Accumulated rate January-March 2003	
	original	corrected(*)	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	11,0	-2,1	-4,3	1,1	2,9	-0,1
Alava	14,0	0,0	-3,2	2,5	3,1	-0,1
Bizkaia	10,0	-2,3	-3,7	1,4	2,9	0,1
Gipuzkoa	10,5	-3,1	-5,5	0,1	2,8	-0,2
Indices by economic destination-A.C. of the Basque Country						
Intermediate goods	10,2	-1,8	-4,8	0,0	3,7	0,9
Consumer goods	9,6	-3,9	-1,7	4,3	0,5	-2,7
Capital goods	11,4	-4,4	-4,7	2,1	4,3	0,4

(*) corrected for working days

Source: EUSTAT

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