

INDUSTRIAL PRODUCTION INDEX (IPI) JUNE 2003

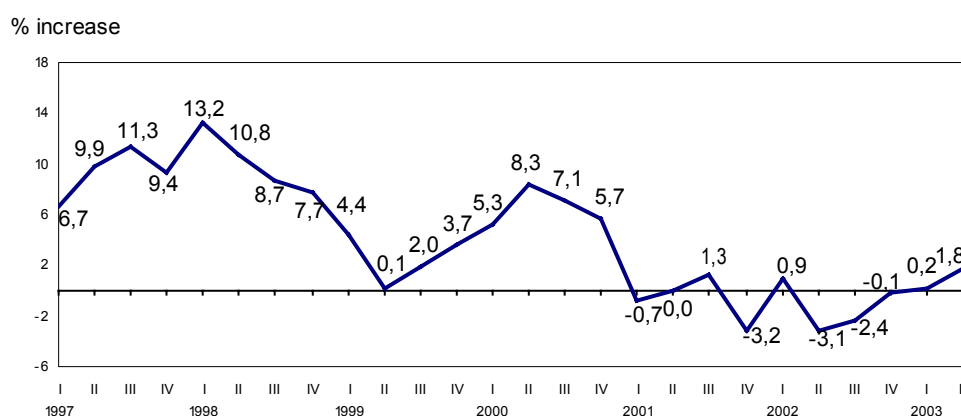
Industrial Activity in the A.C. of the Basque Country grew by 3.3% in June 2003

The Industrial Production Index rose by 1.2% in the first semester of 2003

According to EUSTAT data Industrial Production in the A.C. of the Basque Country grew by 3.3% in June 2003 when compared with the same month of the previous year. Once the effect of the number of working days has been taken into account, in order to be able to compare the data in standardized terms, the inter-annual rate for the month of June reflects a negative change of 0.5%.

With this data, the accumulated rate for the first six months of the year, in comparison to the same period for the previous year, obtained a growth of 1.2% in absolute terms and 1.0% in standardized labour calendar terms.

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



Source: EUSTAT

In June 2003, the most positive inter-annual changes, in absolute terms, corresponded to the sectors of "Petroleum Refinery" (37.9%), "Rubber and Plastic" (11.4%), "Wood Industry" (6.6%), "Other manufacturers" (5.1%) and "Textile and Tailoring" (5.0%).

Sectors undergoing negative inter-annual rates were "Metallic and Non-metallic Minerals" (-7.5%), "Leather and Footwear Industry" (-7.3%) and "Transport Material" (-1.0%).

According to the economic destination of goods, the inter-annual rates, in absolute terms, of Intermediate Goods (3.4%) and Capital Goods (1.1%) increased in June 2003, while Consumer Goods underwent a decrease of -0.3%.

In the first six months of the year, the highest accumulated growths, in absolute terms, corresponded to the sectors of "Petroleum Refinery" (13.6%), "Textile and Tailoring" (7.5%), "Rubber and Plastic" (6.9%), "Transport Materials" (3.3%) and "Metallic and Non-metallic Minerals" (3.2%)

On the other hand, the most negative accumulated rates corresponded to "Leather and Footwear Industry" (-14.6%), "Other Manufacturers" (-6.6%), "Foodstuffs Industry" (-3,6%) y "Metallurgy and Metallic Articles " (-0.5%).

The accumulated changes in the first semester of the year, without the labour calendar adjustment, reflect growths for Intermediate Goods (2.1%) and Capital Goods (0.2%); but not Consumer Goods, which fell by 3.0%.

The provincial breakdown for the overall performance over the first six months of the year reveals differences: Bizkaia registered the highest accumulated growth with 1.9%, Gipuzkoa occupied an intermediate position, obtaining 1.0% accumulated growth, and finally, Alava registered a decrease in production in comparison to the same period for the previous year (-0.1%).

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

(*) adjusted for number of working days

Source: EUSTAT

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