

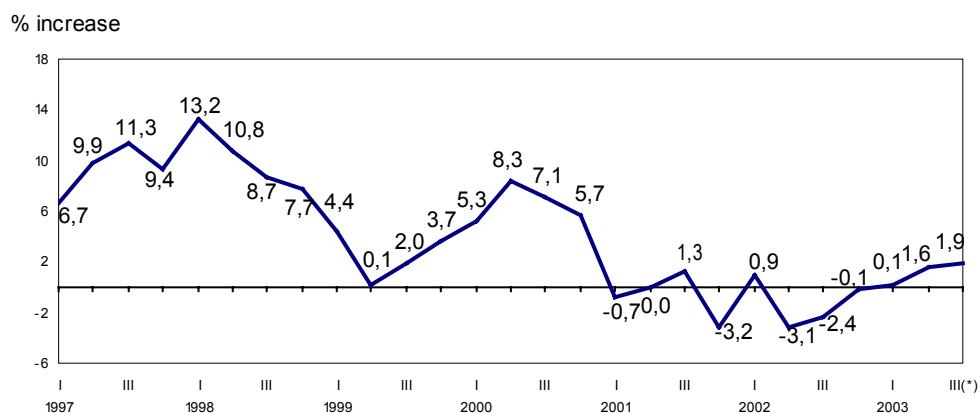
INDUSTRIAL PRODUCTION INDEX (IPI) JULY 2003

Industrial activity in the A.C. of the Basque Country grew 1.9% in July 2003

Higher growth in the Industrial Production Index in Gipuzkoa than in Alava and Bizkaia.

Industrial production in the A.C. of the Basque Country in July 2003 grew 1.9% with regard to the same month in 2002, both in absolute and homogeneous terms of the working calendar, according to EUSTAT data. The accumulate growth rate for the first seven months of the year with regard to the same period the year before, showed growth of 1.2% in absolute terms and a 1.0% increase 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



(*) Inter-annual growth corrected for July 2003

Source: EUSTAT

In July 2003 the most positive inter-annual variations, in absolute terms, corresponded to the sectors of "Oil Refining" (28.8%), "Textiles and clothing" (9.0%), "Electric material" (5.4%), "Rubber and plastic" (5.3%) and "Food industry" (4.8%).

The sectors with the most negative inter-annual growth rates were "Leather and footwear industry" (-8.5%), "Metal and non-metal minerals" (-7.1%), "Timber industry" (-5.3%) and "Other manufactured" (-4.2%).

According to the economic destination of the goods, the inter-annual rates for July 2003 grew for Capital Goods (2.4%) and Intermediate Goods (0.9%), while the rate for Consumer Goods fell by -0.3%.

Over the first seven months of the year, the highest accumulate growth, in absolute terms, corresponded to the sectors of "Oil Refining" (15.9%), "Textiles and clothing" (7.8%), "Rubber and plastic" (6.7%), "Electric material" (3.4%) and "Transport material" (2.6%).

Accumulate rates fell, however, for the "Leather and footwear industry" (-13.7%), "Other manufactured" (-6.2%), "Food industry" (-2.5%) and "Machinery" (-0.5%).

The accumulate variations over the first seven months of the year showed growth for Intermediate Goods (1.8%) and Capital Goods (0.2%), but a fall in Consumer Goods, which dropped 2.5%.

By Provinces, the general index for July registered a higher inter-annual rate for Gipuzkoa (5,3%) than for Alava (1.5%) and Bizkaia (-1.0%). Over the whole of the first seven months of the year there were also differences: Bizkaia and Gipuzkoa registered 1.5% accumulated growth and Alava registered a 0.1% drop in production in relation to the same period of the previous year.

Table : JULY 2003. Variation rates (%) in the Industrial Production Rates of the A.C. of the Basque Country

Concept	With regard to the same month the previous year		Accumulated rate January-July 2002		Accumulated rate January-July 2003	
	original	corrected(*)	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	1,9	1,9	-1,8	-1,2	1,2	1,0
Alava	1,5	1,5	-0,9	-0,2	-0,1	-0,2
Bizkaia	-1,0	-1,0	-1,5	-0,9	1,5	1,4
Gipuzkoa	5,3	5,3	-2,7	-2,0	1,5	1,3
Indices by economic destination-A.C. of the Basque Country						
Intermediate goods	0,9	0,9	-1,5	-0,9	1,8	1,7
Consumer goods	-0,3	-0,3	1,2	2,0	-2,5	-2,8
Capital goods	2,4	2,4	-3,3	-2,6	0,2	0,0

(*) corrected for working days

Source: EUSTAT

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