

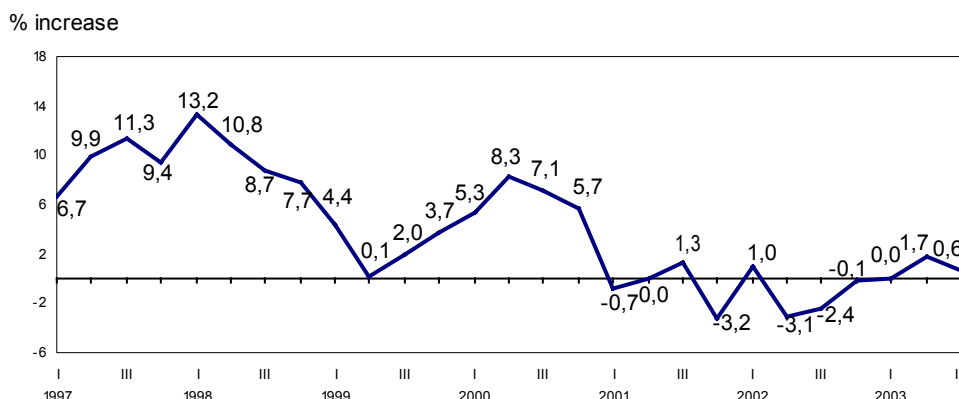
INDUSTRIAL PRODUCTION INDEX (IPI) SEPTEMBER 2003

Industrial activity in the A.C. of the Basque Country grew 1.5% in September 2003

Industrial evolution for the first three quarters of the year accumulated 1.2% growth.

Industrial production of the A.C. of the Basque Country in September 2003 grew by 1.5% in absolute terms in relation to the same month in 2002, according to EUSTAT data. In homogenous terms of the working calendar, the inter-annual variation fell by 2.4%, since this September had one more working day than the same month last year. The accumulated rate of growth for the first nine months of the year, compared to the same period of last year came to 1.2% in absolute terms and 0.8% in homogenous 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 September 2003, the most positive inter-annual variations in absolute terms were in the following sectors: "Oil refining" (18.2%), "Timber industry" (11.7%), "Electrical material" (10.1%), "Electric energy, gas and water" (6.0%) and "Food industry" (5.5%).

The sectors experiencing negative inter-annual growth rates were "Textiles and clothing" (-9.2%), "Transport material" (-7.2%), "Leather and footwear industry" (-6.0%), "Non-metal industry" (-1.5%) and "Machinery" (-1.5%).

According to the economic destination of goods, in September 2003 inter-annual rates for Intermediate Goods rose (1.6%) as did Consumer Goods (1.4%). Capital Goods, however, experienced a fall (-3.4%).

In the first nine months of the year the greatest accumulated growth, in absolute terms, was in the following sectors: "Oil refining" (20.5%), "Rubber and plastic" (6.4%), "Electric material" (4.9%), "Textiles and clothing" (3.9%) and "Electric energy, gas and water" (2.7%).

By contrast, the most negative accumulate rates were in "Leather and footwear industry" (-12.7%), "Other manufactured" (-4.8%), "Paper, printing and graphic arts" (-1.4%) and "Machinery" (-1.2%).

The accumulate variations for the first nine months of the year show growth for Intermediate Goods (2.0%), whereas Consumer Goods and Capital Goods fell 2.7% and 0.9%, respectively.

By province, the September index shows inter-annual growth in Gipuzkoa (3.8%) and Bizkaia (0.3%). In the province of Alava however, the index decreased by 0.8%. In the first nine months of the year overall, there were minimal differences between Bizkaia and Gipuzkoa, registering accumulate increases of 1.6 and 1.5% respectively. Alava, on the other hand, registered a slight decrease, 0.4%, in relation to the same period of the year before.

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

(*) corrected for working days

Source: EUSTAT

For further information:

Euskal Estatistika-Erakundea / Instituto Vasco de Estadística

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Tel:+34-945-01 75 00 Fax:+34-945-01 75 01 E-mail: eustat@eustat.es

Contact person: Luis Carlos Jorge Alonso

Tel:+34-945-01 75 14 Fax:+34-945-01 75 01

Press releases on the Internet: www.eustat.es