

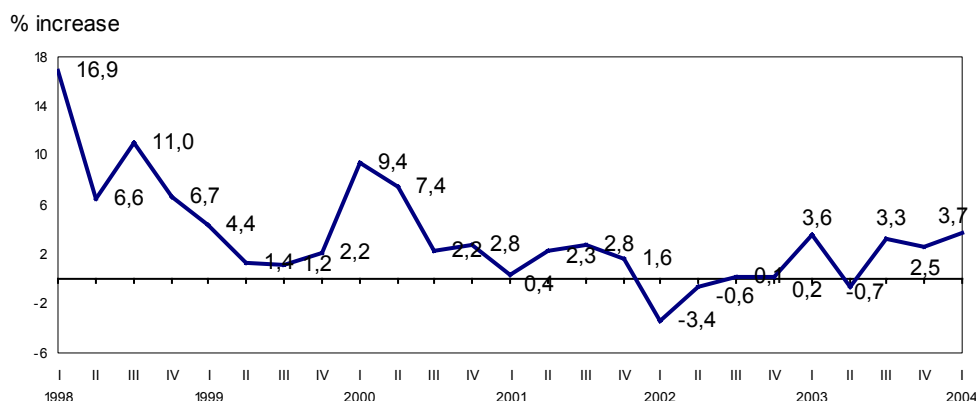
INDUSTRIAL PRODUCTION INDEX (IPI) MARCH 2004

Industrial activity in the A.C. of the Basque Country grew by 5.1% in March 2004

The first quarter of 2004 saw growth of 3.7% compared to the same period last year.

Industrial production in the A.C. of the Basque Country in March 2004 grew by 5.1% in relation to the same month in 2003 in absolute terms, according to EUSTAT data. In homogenous terms, the inter-annual variation was 2.8%, since March had one more working day than in 2003. Accumulated growth in the first three months of the year came to 3.7% in absolute terms with respect to the same period last year and a 2.7% increase in terms adjusted to inter-annual comparability.

Quarterly inter-annual growth of the Industrial Production Index of the A.C. of the Basque Country 1998-2004



Source: EUSTAT

In March 2004, the most positive inter-annual variations, in absolute terms corresponded to the sectors of "Oil refining" (69.8%), "Electric energy, gas and water" (38.1%), "Textiles and clothing" (10.6%), "Electric material" (9.3%) and "Rubber and plastic" (6.4%). Conversely, the sectors to experience the most negative inter-annual rates were "Non-metal industry" (-9.2%), "Metal and non-metal minerals" (-9.0%), "Leather and footwear industry" (-5.4%), "Chemical industry" (-2.5%) and "Other manufactured" (-1.5%).

Over the first three months of the year as a whole (the first quarter of 2004 in relation to the same quarter of 2003), the highest growth rates corresponded to "Oil refining" (48.0%), "Electric energy, gas and water" (28.9%), "Textiles and clothing" (4.2%), "Rubber and plastic" (4.1%) and "Metallurgy and metal articles" (3.4%). On the other hand, the most negative quarterly rates affected the sectors of "Metal and non-metal

minerals" (-11.1%), "Leather and footwear industry" (-11.0%), "Other manufactured" (-7.0%), "Non-metal industry" (-5.8%) and "Chemical industry" (-2.1%).

According to the new classification of goods by economic destination, March 2004 saw a considerable rise in the inter-annual rate for Energy (45.4%), a more modest rise for Intermediate Goods (2.3%) and Consumer Goods (2.5%), with a 3.2% growth for Consumer Non-durable Goods and one of 1.0% for Consumer Durable Goods, but a fall of 0.1% for Capital Goods. Over the first quarter as a whole, compared with the figures for the same period of last year, the Energy branch accumulated growth of 33.5%, Intermediate Goods obtained a 2.9% rise, while Capital Goods receded by 0.5% and Consumer Goods also fell by 3.3%, shared between Consumer Durable Goods and Consumer Non-durable Goods with -4.7% and -2.5% respectively.

By province, the inter-annual evolution of the General Index showed differing patterns, with growth, in absolute terms, of 7.0% in Gipuzkoa, 4.1% in Bizkaia and finally, 3.8% in Alava. Over the first three months of 2004 as a whole, the highest accumulated growth rate corresponded to Gipuzkoa with 4.7%, followed by Alava with 3.3% and finally, Bizkaia, which obtained a 3.0% increase.

Table: MARCH 2004. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country

Concept	Variation rates March 2004		Variation rates March 2003	
	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	5,1	2,8	12,5	4,3
Alava	3,8	1,6	15,8	6,5
Bizkaia	4,1	2,1	11,2	3,7
Gipuzkoa	7,0	4,5	12,0	3,8

(*) corrected for the effects of the calendar

Source: EUSTAT

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