

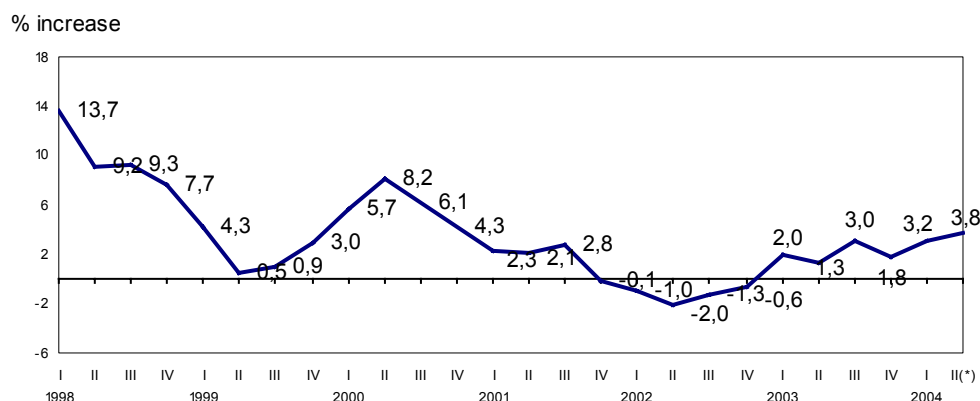
INDUSTRIAL PRODUCTION INDEX (IPI) MAY 2004

Industrial activity in the A.C. of the Basque Country grew by 4.7% in May 2004

Evolution during the first five months of 2004 showed 4.0% growth in relation to the same period last year.

Industrial production for May 2004 in the A.C. of the Basque Country grew by 4.7%, in absolute terms, in relation to the same month of 2003, according to EUSTAT data. In homogenous terms, the inter-annual variation was 4.5%. Growth accumulated over the first five months of the year came to 4.0% in absolute terms, compared to the same period of last year, which, once adjusted for inter-annual comparability, gave an increase of 3.4%.

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



(*) April-May 2004

Source: EUSTAT

In May 2004, the most positive inter-annual variations, in absolute terms, corresponded to the sectors of "Electric energy, gas and water" (26.1%), "Electric material" (14.9%), "Paper, printing and graphic arts" (8.5%), "Rubber and plastic" (7.3%) and "Transport material" (5.4%). Conversely, the sectors to experience negative inter-annual rates were "Non-metal industry" (-32.2%), "Metal and non-metal minerals" (-25.5%), "Leather and footwear industry" (-12.8%), "Other manufactured" (-4.8%), "Timber industry" (-2.6%) and "Food industry" (-0.5%).

Over the first five months of the year, in relation to the same period of 2003, the highest growth rates corresponded to "Oil refining" (27.7%), "Electric energy, gas and water" (25.7%), "Electric material" (8.4%), "Rubber and plastic" (4.8%) and "Textiles and clothing" (4.4%). On the other hand, the most negative quarterly rates affected the

sectors of "Leather and footwear industry" (-14.5%), "Non-metal industry" (-13.1%), "Metal and non-metal minerals" (-10.6%) and "Other manufactured" (-5.8%).

According to the classification of goods by economic destination, May 2004 saw a substantial increase in the inter-annual rate for the branch of Energy (19.0%). There was a more modest rise for Capital Goods (4.8%) and Intermediate Goods (3.3%), as well as Consumer Non-durable Goods (2.5%), while Consumer Durable Goods decreased slightly (-0.2%), bringing the rise for Consumer Goods as a whole to 1.6%.

Over the first five months of the year, and in comparison with the same period of last year, the branch of Energy accumulated growth of 26.2%, Intermediate Goods obtained a 2.6% increase, while Capital Goods rose by 1.6% and Consumer Goods fell by 0.3%, shared between Consumer Durable Goods and Consumer Non-durable Goods, with -3.4% and 1.2% respectively.

By province, the inter-annual evolutions of the General Index followed differing patterns, growing, in absolute terms, by 12.4% in Alava, 5.0% in Bizkaia, and 0.2% in Gipuzkoa. Over the first five months of 2004, the highest accumulated growth rate corresponded to Alava with 7.2%; in second place was Bizkaia with 3.5% and finally, Gipuzkoa obtained a 2.6% increase.

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

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

(*) corrected for calendar effects

Source: EUSTAT

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