

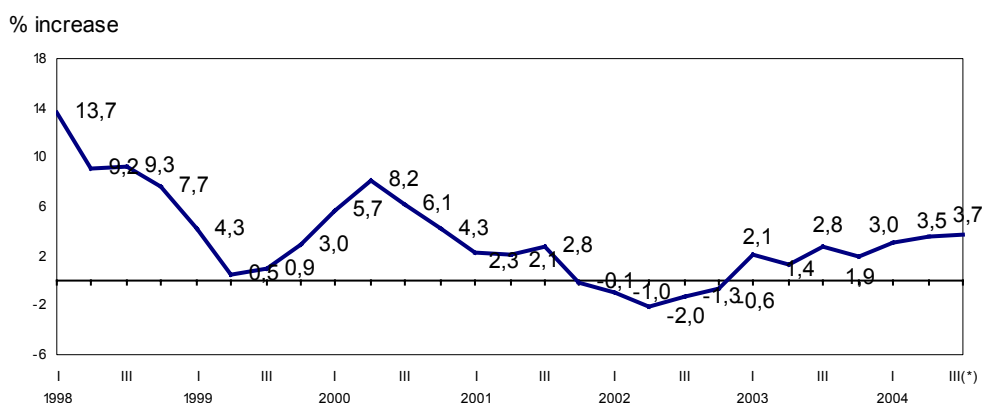
INDUSTRIAL PRODUCTION INDEX (IPI) AUGUST 2004

Industrial activity in the A.C. of the Basque Country grew by 6.9% in August 2004

The first eight months of 2004 saw accumulated growth of 4.8% in relation to the same period last year.

The inter-annual rate for industrial production in the A.C. of the Basque Country rose by 6.9% in August 2004, according to EUSTAT data. In homogenous terms, corrected for calendar effects, the inter-annual variation was 1.7%. Accumulated growth for the first eight months of the year came to 4.8% in absolute terms and 3.3% in homogenous terms.

Inter-annual quarterly growth of the Industrial Production Index adjusted for differences in calendar. A.C. of Euskadi 1998-2004



(*) Inter-annual growth corrected for July-August 2004

Source: EUSTAT

The most positive inter-annual variations, in absolute terms, for August 2004 corresponded to the sectors of "Electric material" (22.8%), "Electric energy, gas and water" (21.4%), "Timber industry" (17.2%), "Non-metal industry" (13.5%) and "Rubber and plastic" (12.8%). On the other hand, the sectors to undergo negative inter-annual rates were "Leather and footwear industry" (-42.5%), "Transport material" (-20.5%), "Food industry" (-13.6%), "Textiles and clothing" (-1.0%) and "Oil refining" (-0.1%).

For the first eight months as a whole, compared to the same period of 2003, the highest accumulated growth rates corresponded to "Electric energy, gas and water" (23.9%), "Oil refining" (15.7%), "Electric material" (9.8%), "Rubber and plastic" (6.3%) and "Transport material" (4.7%). Negative rates only affected the sectors of "Leather and footwear industry" (-20.3%), "Metal and non-metal minerals" (-11.0%), "Non-metal industry" (-9.9%), "Other manufactured" (-6.6%) and "Food industry" (-0.7%).

According to the classification of goods by economic destination, August 2004 saw the inter-annual rates rise for Energy (13.7%) and Intermediate Goods (12.6%), while

Capital Goods fell by 2.8% and Consumer Goods did so by 4.1% due to the decrease experienced by Consumer Non-durable Goods (-5.2%), despite the growth for Consumer Durable Goods (1.3%).

Discounting calendar effects, the inter-annual rate for Energy grew by 10.9% and Intermediate Goods also increased by 6.8%. Capital Goods, on the other hand, registered an 8.3% decrease, while Consumer Goods fell by 7.6%, with an 8.2% fall for Consumer Non-durable Goods and one of 4.9% for Consumer Durable Goods.

For the first eight months of the year as a whole, the Energy branch accumulated 21.5% growth in absolute terms, 3.9% for Intermediate Goods while Capital Goods increased by 3.1% and Consumer Goods by 0.3%, where the share between Durable and Non-durable was -1.6% and 1.2% respectively.

By province, inter-annual evolution of the General Index showed differing patterns, growing, in absolute terms by 9.8% in Bizkaia, 4.2% in Alava and 4.0% in Gipuzkoa. For the first eight months of 2004 as a whole, the highest accumulated growth rate corresponded to Alava with 8.5%; second came Bizkaia with 4.6% and lastly, Gipuzkoa obtained growth of 2.8%.

Tabla: AUGUST 2004. Tasas de variación (%) del Índice de Producción Industrial de la C.A. de Euskadi

Concept	2004		2003	
	original	corrected(*)	original	corrected(*)
General index: A.C. of the Basque Country	6,9	1,7	6,2	9,3
Alava	4,2	-1,1	-0,1	2,7
Bizkaia	9,8	4,8	10,6	13,3
Gipuzkoa	4,0	-1,3	3,5	7,1
Economic destination of the goods A.C. of the Basque Country				
Consumer goods	-4,1	-7,6	-1,3	0,7
-Durable consumer goods	1,3	-4,9	-4,0	-1,0
-Non-durable consumer goods	-5,2	-8,2	-0,7	1,1
Equipment goods	-2,8	-8,3	0,2	2,6
Intermediate goods	12,6	6,8	0,9	3,1
Energy	13,7	10,9	42,0	43,3

(*) corrected for calendar effects

Source: EUSTAT

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