

INDUSTRIAL PRODUCTION INDEX (IPI) MAY 2005

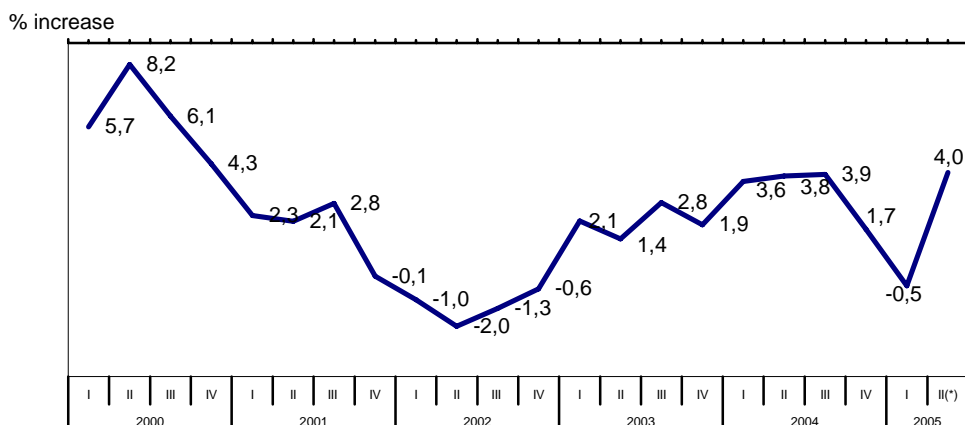
Industrial activity in the A.C. of the Basque Country increased by 3.3% in May 2005

The first five months of 2005 registered 1.4% growth in relation to the same period the year before

Industrial production grew 3.3% in the A.C. of the Basque Country in May 2005 with regard to the same month in 2004, in homogeneous terms of the working calendar, according to Eustat data. Over the first five months of the year industrial activity increased by 1.4% in relation to the same period the year before.

In May 2005, compared with the previous month of April, industrial production in the A.C. of the Basque Country was stable (0.0%), once corrected for seasonal effects.

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



(*) Inter-annual growth corrected for April-May 2005

Source: Eustat

Sectorial evolution

By sectors, taking into consideration the classification of large industrial sectors, the evolution of the index in May 2005 with regard to May 2004 presents positive and negative variations. Capital Goods and Intermediate Goods registered an inter-annual increase of 8.7% and 2.5%, respectively. On the other hand, Energy fell 0.4%, as did Consumer Goods which dropped by 0.1%, but the two components of this large industrial sector showed diverging inter-annual evolutions: Durable Consumer Goods rose 0.4% and Non-Durable Consumer Goods fell 0.3%.

Over the whole of the first five months of 2005 Capital Goods grew by 4.8%, Intermediate Goods rose 0.6%, while Energy, in turn, fell by 1.3%, and Consumer Goods decreased by 1.1%, as a result of the fall registered by Durable Consumer Goods (-1.0%) and Non-Durable Consumer Goods (-1.1%), all with regard to the first five months of 2004.

The inter-monthly variation in May 2005 on April 2005 was positive for Capital Goods (2.4%) and Energy (0.4%), remaining invariable in the Intermediate Goods sector (0.0%). However, the inter-monthly rate for Consumer Goods fell by 3.0%, while Durable Consumer Goods fell -2.2% and Non-Durable Consumer Goods dropped -3.4%.

Evolution by Province

By province, the inter-annual evolution of the Industrial Production Index had a different evolution in the three provinces, the inter-annual rate for May increasing by 7.0% in Gipuzkoa and 4.4% in Alava, but falling in Bizkaia by 0.4%. the accumulated figure for the first five months of the year showed a positive evolution in Gipuzkoa (2.7%) and Bizkaia (1.1%), while Alava accumulated a negative variation (-0.3%).

Inter-monthly growth rates by provinces, May 2005 on April the same month, showed positive evolutions in only two of the three provinces: Alava increased by 1.8% and Gipuzkoa rose 0.7%, but an inter-monthly variation of -1.6% was registered in Bizkaia.

Table : MAY 2005. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country

Concept	Corrected		Deseasonalised	
	May05/May04	At/At-1 (1)	May05/Apr05	Apr05/Mar05
General index:				
A.C. of the Basque Country	3,3	1,4	0,0	3,1
Alava	4,4	-0,3	1,8	3,5
Bizkaia	-0,4	1,1	-1,6	3,3
Gipuzkoa	7,0	2,7	0,7	2,6
Economic destination of the goods				
A.C. of the Basque Country				
Consumer goods	-0,1	-1,1	-3,0	7,5
-Durable consumer goods	0,4	-1,0	-2,2	8,2
-Non-durable consumer goods	-0,3	-1,1	-3,4	7,2
Equipment goods	8,7	4,8	2,4	0,1
Intermediate goods	2,5	0,6	0,0	1,8
Energy	-0,4	-1,3	0,4	10,2

(1) Inter-annual variation rate for the accumulated period from January to the last month of year t in relation to the same period of year t-1

Source: Eustat

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