

INDUSTRIAL PRODUCTION INDEX (IPI) SEPTEMBER 2005

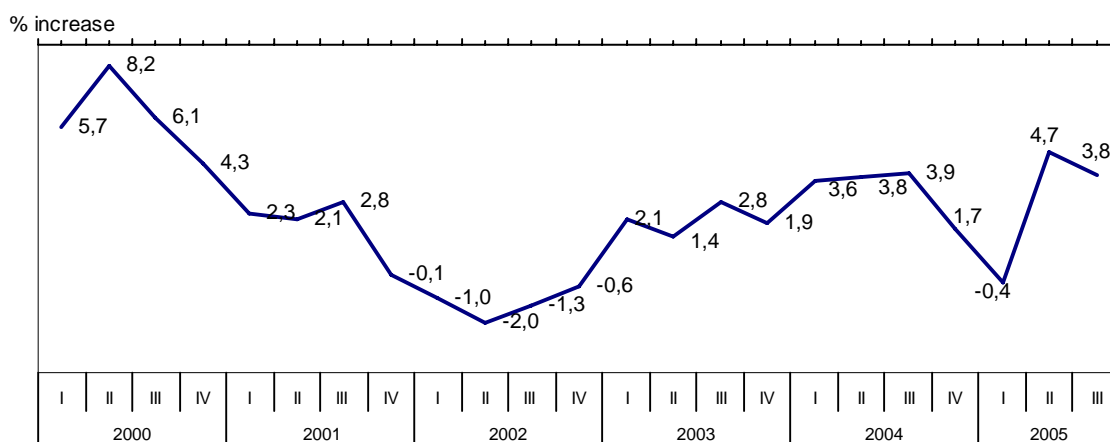
Industrial activity in the A.C. of the Basque Country increased by 4.1% in September 2005

Evolution of the first nine months of 2005 registered 2.7% growth in relation to the same period of last year

Industrial production in the A.C. of the Basque Country in September 2005 grew by 4.1% in relation to the same month of 2004, in homogenous terms of the working calendar, according to Eustat data. This was in line with the recovery seen in industrial activity in the second quarter of the year and means that over the first nine months there was 2.7% growth with regard to the same period of last year.

September 2005, compared to August, saw industrial production in the A.C. of the Basque Country grow by 0.6%, once seasonal effects had been corrected so that the inter-monthly data was comparable.

Inter-annual quarterly growth of the corrected Industrial Production Index of the A.C. of the Basque Country



Source: Eustat

Sectorial evolution

If we take in account the classification of the major industrial sectors according to the destination of goods produced, the evolution of the September 2005 index with regard to September 2004 shows the following variations: the highest inter-annual growth rate corresponded to Capital Goods (6.7%), followed by Consumer Goods (5.0%), where there was 8.0% growth on the part of Consumer Non-durable Goods and a 0.3% decrease for Consumer Durable Goods. The rate for Intermediate Goods grew more modestly at 3.2%, while Energy diminished 0.2% in relation to the position of one month previously.

The accumulated results for the first nine months of 2005 show that Capital Goods grew by 5.6%, Intermediate Goods by 1.7%, Energy by 1.9% and Consumer Goods by 0.3%, where growth of Consumer Non-durable Goods was 0.4% and there was no variation for Consumer Durable Goods (0.0%), in each case in relation to the first nine months of 2004.

The inter-monthly variation for September 2005, compared to August 2005, differed for each of the major industrial sectors. There was inter-monthly growth for Capital Goods (5.2%) and Consumer Goods (3.8%), with a 1.7% rise in Consumer Durable Goods and one of 4.8% in Consumer Non-durable Goods; in the other sectors there were decreases of varying intensity: Energy diminished by 1.6% and Intermediate Goods did so by 1.4%.

Evolution by Province

By province the inter-annual evolution of the Industrial Production Index for September was positive in all three provinces, rising by 4.7% in Gipuzkoa, 3.9% in Alava and 3.8% in Bizkaia.

The evolution of inter-monthly growth rates, deseasonalised figures for September 2005 compared to August of the same year, differed for each of the three provinces: there was a 1.3% rise in Gipuzkoa and one of 1.0% in Alava, but a fall of 0.3% in Bizkaia.

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

Concept	Corrected		Deseasonalised	
	Sep05/Sep04	At/At-1 (1)	Sep05/Aug05	Aug05/Jul05
General index:				
A.C. of the Basque Country	4,1	2,7	0,6	-0,6
Alava	3,9	1,5	1,0	1,0
Bizkaia	3,8	2,5	-0,3	-0,5
Gipuzkoa	4,7	3,6	1,3	-1,6
Economic destination of the goods				
A.C. of the Basque Country				
Consumer goods	5,0	0,3	3,8	-3,6
-Durable consumer goods	-0,3	0,0	1,7	-6,2
-Non-durable consumer goods	8,0	0,4	4,8	-2,3
Equipment goods	6,7	5,6	5,2	-4,7
Intermediate goods	3,2	1,7	-1,4	2,5
Energy	-0,2	1,9	-1,6	-5,8

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

Source: Eustat

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