

INDUSTRIAL PRODUCTION INDEX (IPI) JANUARY 2007

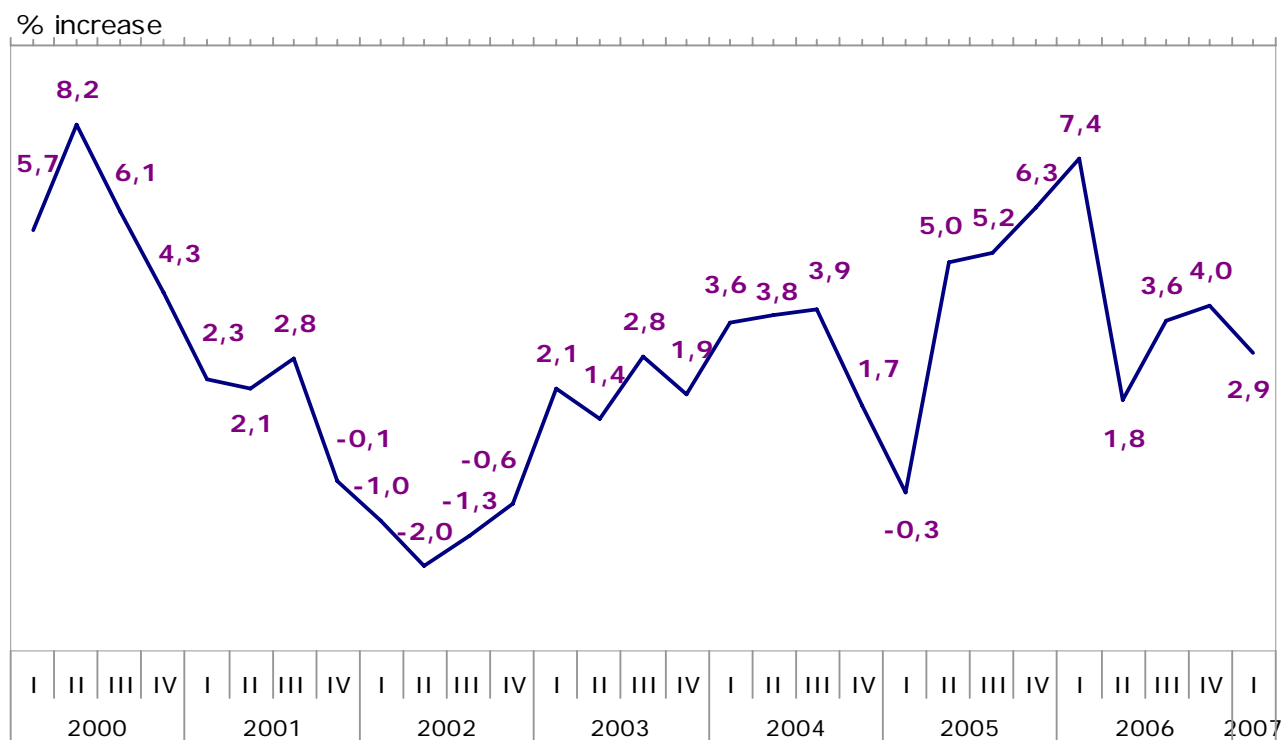
The Inter-annual rate for industrial activity in the A.C. of the Basque Country grew by 2.9% in January 2007

Most notable was the production of capital goods, whose growth came to 7.7%

Industrial production in the A.C. of the Basque Country, in homogenous terms of the working calendar, grew by 2.9% in January 2007 in relation to the same month of 2006, according to EUSTAT data.

Compared with December 2006, January 2007 saw industrial production in the A.C. of the Basque Country decrease by 1.2%, once seasonal effects had been corrected.

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



(*) Inter-annual growth corrected for January 2007

Source: Eustat

Sector evolution

By sectors, using the classification of the major industrial sectors, the evolution of the January 2007 index, compared to that of January 2006, showed growth for Capital Goods (7.7%) and Intermediate Goods (3.7%). Energy decreased by 4.4%, while Consumer Goods did so by 0.9%, as a result of the decrease seen in Consumer Durable Goods (-3.3%), given that Consumer Non-Durable Goods showed a 0.4% rise.

Inter-monthly variations in January 2007, in relation to December 2006, were positive for the major sectors of Energy (4.6%) and Capital Goods (1.4%), but not so for Intermediate Goods (-1.4%) and Consumer Goods, which fell by 3.6% with regard to December 2006. Of the two component parts of Consumer Goods, Consumer Durable Goods suffered an inter-monthly fall of 5.9%, while Consumer Non-Durable Goods decreased by 2.3% in comparison with last December.

Evolution by province

By province, each one saw a positive Inter-annual evolution of the Industrial Production Index, with 6.1% growth in Gipuzkoa, 1.6% in Álava and 0.9% in Bizkaia.

The evolution of inter-monthly growth rates, which is to say January 2007 compared to December 2006, differed across the three provinces, growing by an inter-monthly 0.9% in Álava, by decreasing in Bizkaia and Gipuzkoa by 1.8% and 1.6% respectively over the same period.

Table: JANUARY 2007. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country

Concept	Corrected		Deseasonalised	
	Jan07/Jan06	At/At-1 (1)	Jan07/Dec06	Dec06/Nov06
General index:				
A.C. of the Basque Country	2,9	2,9	-1,2	3,2
Alava	1,6	1,6	0,9	2,8
Bizkaia	0,9	0,9	-1,8	3,1
Gipuzkoa	6,1	6,1	-1,6	3,5
Economic destination of the goods				
A.C. of the Basque Country				
Consumer goods	-0,9	-0,9	-3,6	5,8
-Durable consumer goods	-3,3	-3,3	-5,9	5,8
-Non-durable consumer goods	0,4	0,4	-2,3	5,8
Equipment goods	7,7	7,7	1,4	1,4
Intermediate goods	3,7	3,7	-1,4	2,2
Energy	-4,4	-4,4	4,6	5,1

(1) Inter-annual variation rate for the period accumulated 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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