

INDUSTRIAL PRODUCTION INDEX (IPI) AUGUST 2007

Industry in the A.C. of the Basque Country grew by 2.6% in August 2007

Accumulated growth for the first eight months of 2007 was 3.9%

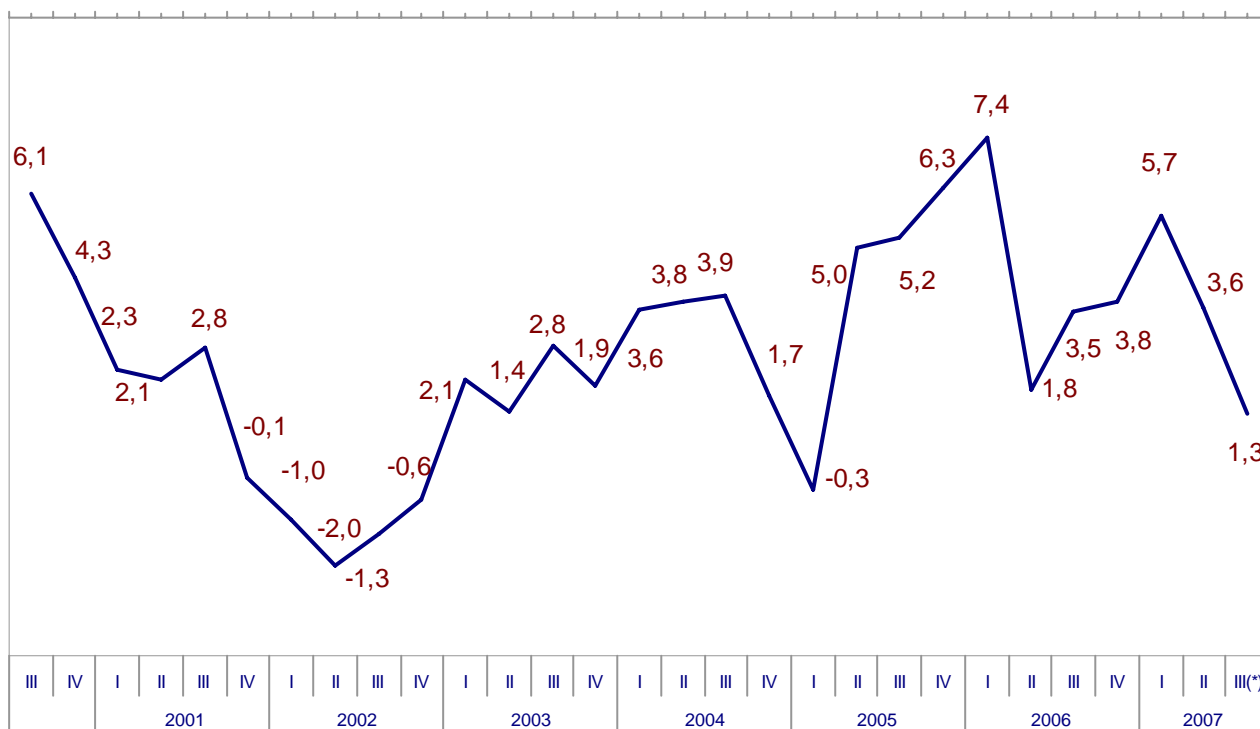
Industrial production in August 2007 in the A.C. of the Basque Country grew by 2.6% as regards the same month of last year, in homogenous terms of the working calendar, according to EUSTAT data. In the first eight months of the year, accumulated growth was 3.9% in relation to the same period of 2006.

In August 2007, compared to July, industrial production in the A.C. of the Basque Country increased by 3.5%, once seasonal effects had been corrected.

The balance for industrial activity in the first eight months of the years closed with a 3.9% increase in the inter-annual rate, based on the notable performance of Capital Goods and Intermediate Goods, despite the negative rates shown by the Energy sector and by Consumer Goods (especially Consumer Non-Durable Goods).

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

% incremento



(*) Inter-annual growth corrected for July-August 2007

Source: Eustat

Sector evolution

By sectors, using the classification of the major industrial sectors, inter-annual evolution of the August 2007 index compared to that of August 2006 shows growth for Capital Goods, which rose by 5.0%; Intermediate Goods, which increased by 3.5%, and Consumer Goods which grew by 1.5%, as a result of the increase experienced by both Consumer Durable Goods (1.3%), and by Consumer Non-Durable Goods, which rose by 1.5%. The Energy sector experienced a fall of 0.2% over the same period.

Inter-monthly variations for August 2007, compared to July 2007, were positive for all the major industrial sectors, except for that of Energy, which diminished by 0.2%. Capital goods rose by 5.9%, Intermediate Goods increased by 1.9% and Consumer Goods increased by 7.9%. Of the two component parts of Consumer Goods, Consumer Durable Goods experienced an inter-monthly increase of 5.3%, while Consumer Non-Durable Goods rose by 9.2%.

Evolution by province

The pattern of inter-annual evolution of the Industrial Production Index differed from province to province, growing by 5.9% in Gipuzkoa and 2.5% in Bizkaia and, conversely, falling by 3.9% in Álava.

The inter-monthly rates, August 2007 in relation to July 2007, were positive in all three provinces: it increased by 6.3% in Álava, 1.8% in Bizkaia and 4.0% in Gipuzkoa.

Table: AUGUST 2007. Variation rates (%) of the Industrial Production index for the A.C. of the Basque Country

Concept	Corrected		Deseasonalised	
	Aug07/Aug06	At/At-1 (1)	Aug07/Jul07	Jul07/Jun07
General index:				
A.C. of the Basque Country	2,6	3,9	3,5	-2,9
Alava	-3,9	2,4	6,3	-5,1
Bizkaia	2,5	3,6	1,8	-2,8
Gipuzkoa	5,9	5,3	4,0	-1,7
Economic destination of the goods-A.C. of the Basque Country				
Consumer goods	1,5	-3,2	7,9	-7,9
-Durable consumer goods	1,3	-0,2	5,3	-6,0
-Non-durable consumer goods	1,5	-4,6	9,2	-8,9
Equipment goods	5,0	8,3	5,9	-1,5
Intermediate goods	3,5	4,9	1,9	-1,6
Energy	-0,2	-2,4	-0,2	-2,9

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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