

INDUSTRIAL PRODUCTION INDEX (IPI) JUNE 2008

Industrial activity in the A.C. of the Basque Country fell by 5.3% in June 2008

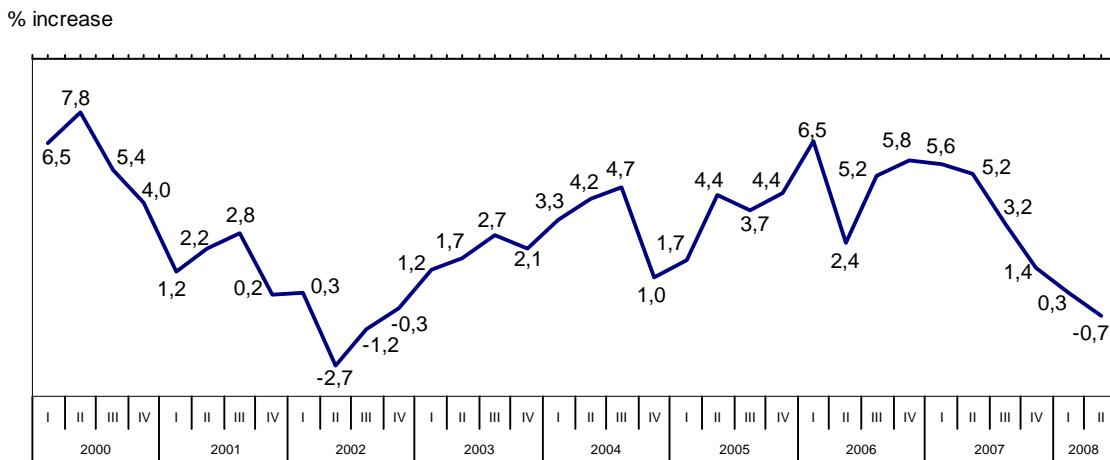
The accumulated decrease for the first six months of 2008 was 0.2% compared to the first six months of 2007

Industrial production in the A. C. of the Basque Country fell by 5.3% in June 2008 with regard to the same month of 2007 in homogenous terms of the working calendar, according to EUSTAT data. The unquestionable impact of the transport strike during the first two weeks of June, and which even shut down production in some major companies, has to be taken into account in the analysis of the data.

Compared to the previous month, May 2008, industrial production in the A.C. of the Basque Country fell by 1.4%, once seasonal effects had been corrected.

The first six months of 2008 ended with an accumulated fall of the Industrial Production Index of 0.2% with respect to the six months of the previous year.

Graph 1: Inter-annual quarterly growth of the corrected Industrial Production Index of the A.C. of the Basque Country



Source: EUSTAT

Sector evolution

By sector, and using the major industrial sector classification, the evolution of the index for June 2008 compared to June 2007 shows decreases in all sectors: Capital Goods fell by 1.4%, Intermediate Goods were down by 5.9%, Energy by 0.8% and Consumer Goods decreased by 14.2%, as a result of the drop in Consumer Durables (-22.3%) and Consumer Non-Durables (-10.6%).

Month-on-month fluctuations in June 2008, compared to May 2008, were negative for all major industrial sectors, except for Capital Goods, which was up 0.3%. Intermediary Goods and Energy fell by 0.6%, in both cases, and Consumer Goods were down by

3.5%, as the result of the drop recorded by Durable Consumer Goods (-2.2%) and Non-Durable Consumer Goods (-3.9%).

Evolution by province

The pattern of the year-of-the-year evolution of the Industrial Production Index by province was negative in the three provinces: Álava fell by 6.9%, and Bizkaia and Gipuzkoa were both down by 4.9%.

The month-on-month evolution, June 2008 compared to May 2008, of the territories were negative in all three cases, and was down 3.0% in Álava, 1.6% in Gipuzkoa and 0.4% in Bizkaia, for that same period.

Table 1: June 2008. Variation rates (%) of the Industrial Production Index of the A.C. of the Basque Country.

Concept	Corrected		Deseasonalised	
	Apr08/Apr07	At/At-1 (1)	Apr08/Mar08	Mar08/Feb08
General index: Basque Country	-5,3	-0,2	-1,4	-3,0
Álava	-6,9	-1,2	-3,0	-3,5
Bizkaia	-4,9	0,3	-0,4	-2,5
Gipuzkoa	-4,9	-0,1	-1,6	-3,3
Economic destination of the goods-Basque Country				
Consumer goods	-14,2	-5,4	-3,5	-6,4
-Durable consumer goods	-22,3	-12,3	-2,2	-14,0
-Non-durable consumer goods	-10,6	-2,3	-3,9	-3,2
Equipment goods	-1,4	0,3	0,3	-3,7
Intermediate goods	-5,9	0,1	-0,6	-1,6
Energy	-0,8	3,9	-0,6	0,2

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

Source: EUSTAT

For further information:

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