

INDUSTRIAL PRODUCTION INDEX (IPI) DECEMBER 2008

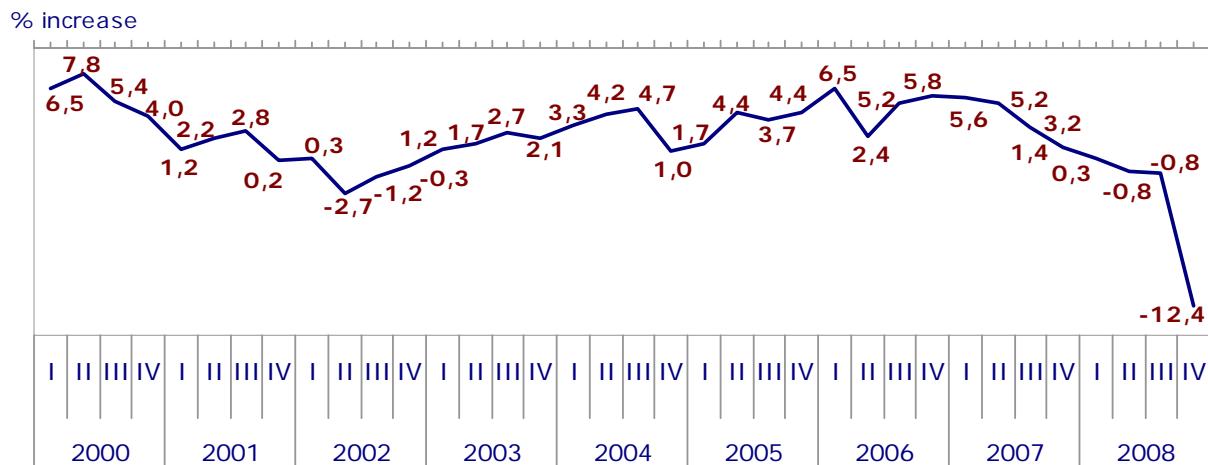
Industrial activity in the Basque Country fell by 21.5% in December 2008

The Industrial Production Index fell by 3.4% for the year as a whole

Industrial production in the Basque Country fell by 21.5% in December 2008 compared to the same month of 2007 in homogenous terms of the working calendar, according to EUSTAT data. The accumulated downturn for 2008 as a whole, with respect to the previous year, was -3.4%.

In December 2008, compared to the previous month, industrial production in the Basque Country fell by 6.0%, once seasonal effects had been corrected.

Year-on-year quarterly growth of the corrected Industrial Production Index of the A.C. of the Basque Country



Source: EUSTAT

By sector, and following the classification of the major industrial sectors, the evolution of the index for December 2008 with regard to December 2007 showed the following variations: Energy recorded a positive year-on-year variation of 5.4%, while Capital Goods fell 19.3%, Intermediate Goods were down by 31.0% and Consumer Goods dropped 18.8%, due to the decrease recorded both by Durable Consumer Goods (-25.5%) and Non-Durable Consumer Goods (-15.7%).

The month-on-month variation in December 2008, compared to November, was negative for all sectors except for Energy, which recorded 7.1% growth. Intermediate Goods were down by 7.7%, Capital Goods fell 7.1%, while Consumer Goods dropped by 6.8%, due to the fall in the prices of Non-Durable Consumer Goods (6.8%) and Durable Consumer Goods (-0.7%).

The pattern of the year-on-year evolution of the Industrial Production Index by province in December was negative in the three provinces: it fell 25.8% in Álava, 19.9% in Bizkaia and 20.9% in Gipuzkoa. The month-on-month growth rate was also negative in the three territories: it fell by 10.3% in Álava, by 5.1% in Bizkaia and was down by 4.8% in Gipuzkoa.

Industrial Activity balance for 2008

The 2008 balance for the Basque Country ended with a 3.4% accumulated decreased of the Industrial Production Index.

The main industrial sectors registered negative growth in the annual accumulate, except for Energy, which was up 5.0%. Capital Goods fell by 2.2%, Intermediate Goods by 5.0% and Consumer Goods, as a whole, were down by 6.9%. Durable Consumer Goods fell by 15.7%, while Non-Durable Consumer Goods were down by 3.0%, compared to 2007.

The accumulated variations in 2008 for the three provinces were negatives in all three cases, with a 4.1% decrease in Álava, 2.4% in Bizkaia and a 4.2% fall in Gipuzkoa.

Table: December 2008. Variation rates (%) of the Industrial Production Index of the Basque Country.

Concept	Corrected		Deseasonalised	
	Dec08/Dec07	At/At-1 (1)	Dec08/Nov08	Nov08/Oct08
General index: Basque Country	-21,5	-3,4	-6,0	-3,7
Alava	-25,8	-4,1	-10,3	-6,3
Bizkaia	-19,9	-2,4	-5,1	-2,8
Gipuzkoa	-20,9	-4,2	-4,8	-3,2
Economic destination of the goods-				
Basque Country				
Consumer goods	-18,8	-6,9	-5,3	-1,7
-Durable consumer goods	-25,5	-15,7	-0,7	-1,4
-Non-durable consumer goods	-15,7	-3,0	-6,8	-1,8
Equipment goods	-19,3	-2,2	-7,1	-5,0
Intermediate goods	-31,0	-5,0	-7,7	-4,3
Energy	5,4	5,0	1,7	0,1

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

Source: EUSTAT

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