

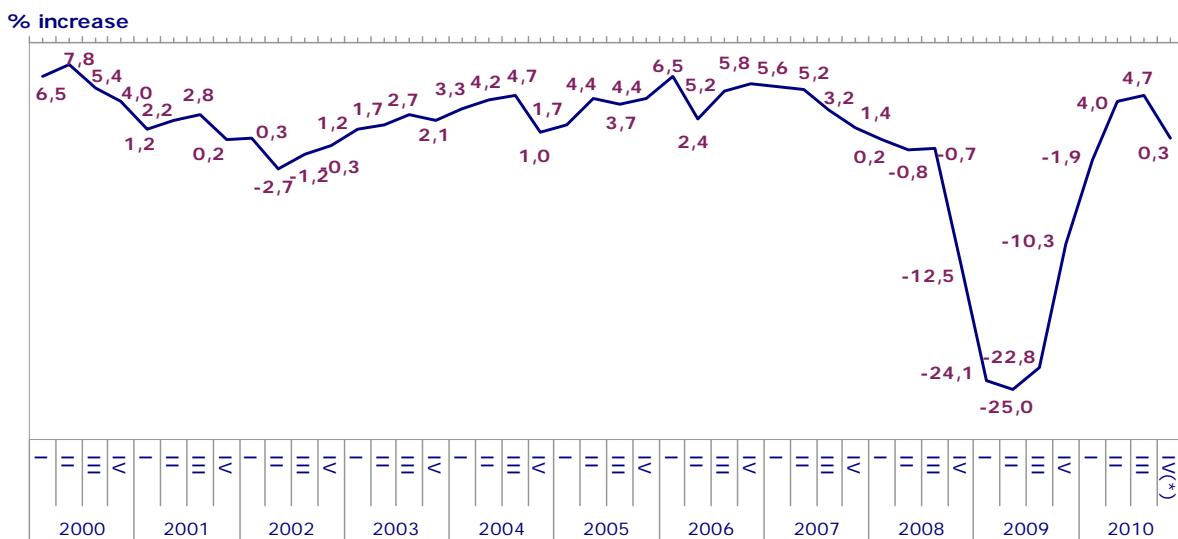
INDUSTRIAL PRODUCTION INDEX OF THE BASQUE COUNTRY (IPI) NOVEMBER 2010

Industrial activity in the Basque Country rose by 1.8% in November 2010

Compared to the previous month, October 2010, industrial production in the Basque Country increased by 2.3%

Industrial production in the Basque Country rose by 1.8% in November 2010 compared to the same month of 2009 in homogenous terms of the working calendar, according to Eustat data. Compared to the previous month, October 2010, industrial production in the Basque Country fell by 2.3%, once corrected for seasonal effects.

Graph 1. Year-on-year quarterly growth of corrected Industrial Production in the Basque Country



(*) Corrected year-on-year growth for October-November 2010
Source: Eustat. Industrial Production Index of the Basque Country (IPI)

By sectors, and using the major industrial sector classification, the evolution of the index for November 2010 compared to November 2009 was only positive for Intermediary Goods, which grew by 9.0%. Energy fell by 1.0%, Capital Goods were down by 3.1% and Consumer Goods shrunk by 0.3% over all, as a result of the decrease posted by Consumer Durables (-19.7%), while Consumer Non-Durables rose by 5.6%.

Month-on-month fluctuations in November 2010, compared to October 2010, were also negative in the main industrial sectors: Intermediary Goods rose by 3.1%, Capital Goods by 2.9%, Energy prices by 0.9% and Consumer Goods by 3.5%, as a result of the rise registered by the prices of Consumer Non-Durables (5.0%), as Consumer Durables fell by 2.8%.

The key sectors that registered greatest growth in November 2010 compared to the same month of the previous year were Oil Refinery and Chemical Industry, with rates of 67.7% and 19.0%, respectively.

Table 1. Sectors with highest and lowest year-on-year growth of the Industrial Production Index. A31 sectorization. Provisional data

Sectors registering greatest rises		Sectors registering greatest falls	
November10/November09	%	November10/November09	%
Oil refining	67,7	Metal and non metal minerals	-37,9
Chemical industry	19,0	Other manufactured goods	-16,8
Metallurgy and metal articles	9,7	Electrical energy, gas and water	-15,1
Food industry	8,5	Non metal industry	-14,7

Source: Eustat. Industrial Production Index of the Basque Country

On the other hand, Non-Metal and Metal Minerals (-37.9%) and Other Manufacturers (-16.8%) posted the largest year-on-year falls.

By province, the November year-on-year performance for the Industrial Production Index was positive in Álava, up 5.4% and in Bizkaia, where it rose 2.4%. It fell by 1.0% in Gipuzkoa. The month-on-month growth rate was positive in the three provinces: It was up 4.5% in Álava compared to October 2010, while it rose by 1.8% in both Bizkaia and Gipuzkoa.

Table 2: November 2010. Variation rates (%) of the Industrial Production Index of the Basque Country. Provisional data

Concept	Corrected		Deseasonalised	
	Nov10/Nov09	At/At-1 (1)	Nov10/Oct10	Oct10/Sep10
General index: Basque Country	1,8	1,8	2,3	-0,9
Alava	5,4	9,0	4,5	1,5
Bizkaia	2,4	0,4	1,8	-0,4
Gipuzkoa	-1,0	-0,3	1,8	-2,8
Economic destination of the goods- Basque Country				
Consumer goods	-0,3	1,9	3,5	-2,1
-Durable consumer goods	-19,7	-8,4	-2,8	-3,3
-Non-durable consumer goods	5,6	4,9	5,0	-1,8
Equipment goods	-3,1	-2,0	2,9	-2,1
Intermediate goods	9,0	6,7	3,1	-0,2
Energy	-1,0	-4,5	0,9	-0,5

(1) Year-on-year variation rate for the accumulated period from January to November 2010 compared to the same period of 2009

Source: Eustat. Industrial Production Index of the Basque Country

For further information:

[Basque Statistics Office](#)

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Tlf: +34-945-01 75 00 Fax: +34-945-01 75 01 E-mail: eustat@eustat.es

Contact: Gerardo Pérez Aja

Tel: +34-945-01 75 06 Fax: +34-945-01 75 01

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Databank on Industrial Production Index of the Basque Country (IPI)