

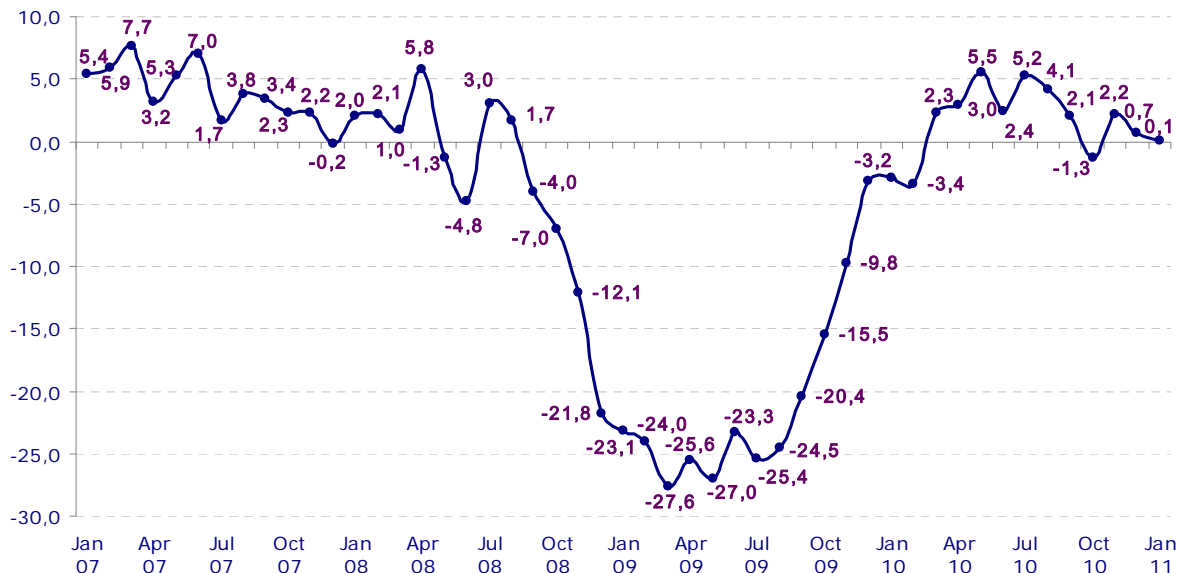
INDUSTRIAL PRODUCTION INDEX OF THE BASQUE COUNTRY (IPI) JANUARY 2011

Industrial activity in the Basque Country rose by 0.1% in January 2011

Compared to the previous month, December 2010, industrial production in the Basque Country fell by 1.1%

Industrial production in the Basque Country rose by 0.1% in January 2011 compared to the same month of 2010 in homogenous terms of the working calendar, according to EUSTAT data. Industrial production in the Basque Country fell by 1.1% on the previous month, December 2010, once corrected for seasonal effects.

Graph 1. Industrial Production in the Basque Country. Monthly Series. Year-on-year growth rates. Data corrected for calendar effects.



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 January 2011 compared to January 2010 was only positive for Intermediary Goods, that grew by 6.2%. Energy fell by 5.8%, Capital Goods were down by 0.7% and Consumer Goods shrunk by 9.1% over all, as a result of the decrease posted by Consumer Durables (-11.6%) and Consumer Non-Durables (-8.2%).

The month-on-month variation in January 2011, compared to December 2010, was positive for Energy, which was up (1.9%), Intermediary Goods (0.3%). Capital Goods were down 1.2%. Consumer Goods overall were down by 1.4%, due to the drop registered by Consumer Non-Durables (-4.0%), as Consumer Durables were up by 9.0%.

The key sectors that posted greatest growth in January 2011 compared to the same month of the previous year were Machinery & Equipment and Transport Material, with rates of 5.8% and 5.5%, respectively.

Table 1. Industrial Production in the Basque Country. Key Sectors. Year-on-year growth rates. A-38 Sectorisation. Provisional Data

	m / m-12
SECTOR A38	
KEY SECTORS⁽¹⁾	
10 - Metallurgy and metal products	5,3
09 - Rubber and plastic	0,2
16 - Electricity, gas and steam	-15,9
13 - Machinery and equipment	5,8
14 - Transport material	5,5
05 - Timber, paper and printing and reproduction	-1,9
03 - Food, beverages and tobacco industries	-9,4
12 - Electrical equipment and material	-8,2

Data corrected for calendar effects.

(1) Sectors with greatest weight in industry.

Source: Eustat. Industrial Production in the Basque Country

On the other hand, the Electricity sector (-15.9%) and Food, Beverages & Tobacco Industries (-9.4%) registered the sharpest drops in year-on-year rates.

By province, the January year-on-year performance for the Industrial Production Index was positive in Álava, up 5.7%, and in Gipuzkoa, where it rose 2.2%. It fell by 4.4% in Bizkaia. The month-on-month growth rate was positive in Álava, up 3.9% on December 2010. However, Bizkaia and Gipuzkoa posted downturns of 1.6% and 3.0%, respectively.

Table 2. Industrial Production in the Basque Country. Growth rates. JANUARY 2011 (p)

	Data corrected for calendar effects		Deseasonalised data	
	Jan11/Jan10	A(Jan2011)/A(Jan2010) ¹	Jan11/Dec10	Dec10/Nov10
General index				
Basque Country	0,1	0,1	-1,1	-1,0
Alava	5,7	5,7	3,9	-5,2
Bizkaia	-4,4	-4,4	-1,6	-1,6
Gipuzkoa	2,2	2,2	-3,0	1,6
INDEXES BY ECONOMIC DESTINATION OF THE GOODS				
Consumer goods	-9,1	-9,1	-1,4	-9,8
-Durable consumer goods	-11,6	-11,6	9,0	-8,6
-Non-durable consumer goods	-8,2	-8,2	-4,0	-10,1
Equipment goods	-0,7	-0,7	-1,2	1,9
Intermediate goods	6,2	6,2	0,3	-2,4
Energy	-5,8	-5,8	1,9	-1,8

(1) Year-on-year variation rate for the accumulated period from January to the current month of 2011 compared to the same accumulated period of 2010

Source: Eustat. Industrial Production Index of the Basque Country (IPI)

Industrial Production Index. Methodological note

Coinciding with the publication of the Industrial Production Index of the Basque Country for January 2011, Eustat has implemented a change in the Classification of Economic Activities (CNAE) used to prepare the index. Thus, the CNAE-93 classification has been replaced by the CNAE-2009.

For further information:

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