

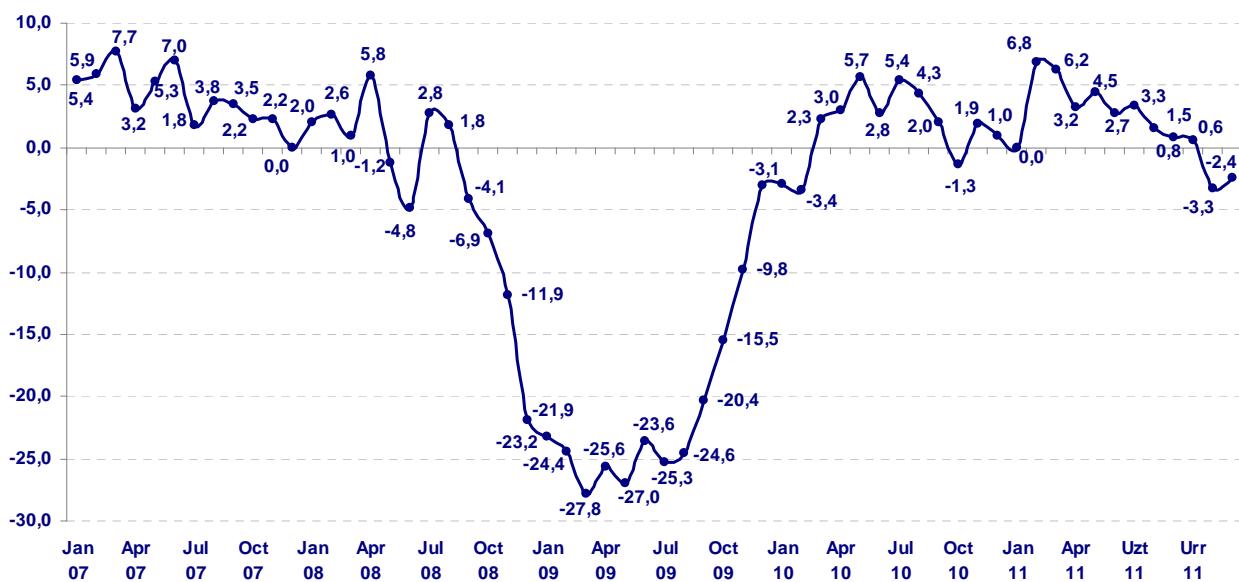
INDUSTRIAL PRODUCTION INDEX OF THE BASQUE COUNTRY (IPI) DECEMBER 2011

Industrial activity in the Basque Country fell by 2.4% in December 2011

Compared to the previous month, November 2011, industrial production of the Basque Country fell by 0.3%.

Industrial production of the Basque Country in December 2011 fell 2.4% compared to the same month of 2010 in homogenous terms of the working calendar, according to Eustat data. Compared to the previous month, November 2011, industrial production of the Basque Country fell by 0.3%, once seasonal effects had been corrected.

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 sector, and using the classification of the major industrial sectors, there are noticeable differences between the evolution of the index for December 2011 and that for December 2010. Equipment Goods rose by 2.5%, Intermediate Goods fell 4.5% and production of Consumer Goods as a whole increased by 7.0%, due to the rise experienced, above all, by Consumer Durables, which increased by 11.3%, and Consumer Non-Durables, which increased by 6.0%. Energy fell by 14.5%.

The month-on-month variation in December 2011, compared to November 2011, also registered distinct changes for the main industrial groups. Intermediate Goods rose by 2.7%, Equipment Goods fell by 0.3% and there was no noticeable change in Energy (0.0%). Consumer Goods as a whole increased by 5.7%, with Consumer Durables and Consumer Non-Durables posting rises of 7.1% and 5.4%, respectively.

The key sectors that posted the greatest increases in growth in December 2011 compared to the same month of the previous year were *Machinery & equipment* and

Food, Beverages & Tobacco with rates of 20.5% and 8.4%, respectively, as well as Electrical Equipment & Material, which rose by 1.7%.

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	-7,4
09 - Rubber and plastic	-2,4
16 - Electricity, gas and steam	-7,0
13 - Machinery and equipment	20,5
14 - Transport material	0,7
05 - Timber, paper and printing and reproduction	-4,2
03 - Food, beverages and tobacco industries	8,4
12 - Electrical equipment and material	1,7

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 *Metallurgy & Metal Products* sector registered a drop of 7.4%, *Electricity, Gas & Steam* fell by 7.0% and *Timber, Paper & Graphic Arts* posted a year-on-year fall of 4.2%.

By province, year-on-year performance of the Industrial Production Index for the month of December showed positive results in Álava, where it grew by 12.0%, whereas Bizkaia posted a fall of 8.5% and in Gipuzkoa there was a drop of 3.3%. The month-on-month growth rate was negative in Bizkaia, where it was down by 0.2%, and in Gipuzkoa, which experienced a drop of 2.7%, whereas in Álava it was up by 4.4% on November 2011.

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

	Data corrected for calendar effects		Deseasonalised data	
	Dec2011/Dec2010	A(Dec2011)/ A(Dec2010)*	Dec2011/Nov2011	Nov2011/Oct2011
General index				
Basque Country	-2,4	2,0	-0,3	-0,5
Araba/Álava	12,0	6,1	4,4	-0,7
Bizkaia	-8,5	-0,9	-0,2	-2,2
Gipuzkoa	-3,3	3,0	-2,7	1,3
INDEXES BY ECONOMIC DESTINATION OF THE GOODS				
Consumer goods	7,0	-1,7	5,7	-3,4
-Durable consumer goods	11,3	-7,7	7,1	3,1
-Non-durable consumer goods	6,0	0,0	5,4	-4,9
Equipment goods	2,5	6,0	-0,3	-0,7
Intermediate goods	-4,5	3,3	-2,7	1,5
Energy	-14,5	-7,5	0,0	-6,8

(*) 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 activity balance for 2011

The 2011 balance for the Basque Country ended with the Industrial Production Index posting a 2.0% accumulated increase.

The main industrial sectors posted different performances in terms of the annual accumulate. Equipment Goods rose by 6.0% and Intermediate Goods did so by 3.3%. Energy was down by 7.5% and Consumer Goods, as a whole, fell by 1.7. Within this category, Consumer Durables fell by 7.7%, whilst there was no change in the annual accumulate of Consumer Non-Durables, compared to 2010

The accumulated variations in 2010 for the three provinces were positive in Álava, which posted a rise of 6.1% and in Gipuzkoa, which showed growth of 3.0%, but Bizkaia registered a decrease of 0.9%.

For further information:

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Further press releases on Industrial Production Index of the Basque Country (IPI).

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