

INDUSTRIAL PRODUCTION INDEX. MAY 2021

Industrial activity in the Basque Country recovered by 28.2% May 2021

The accumulated variation of the Industrial Production Index for the first five months of 2021 stood at 13.7%

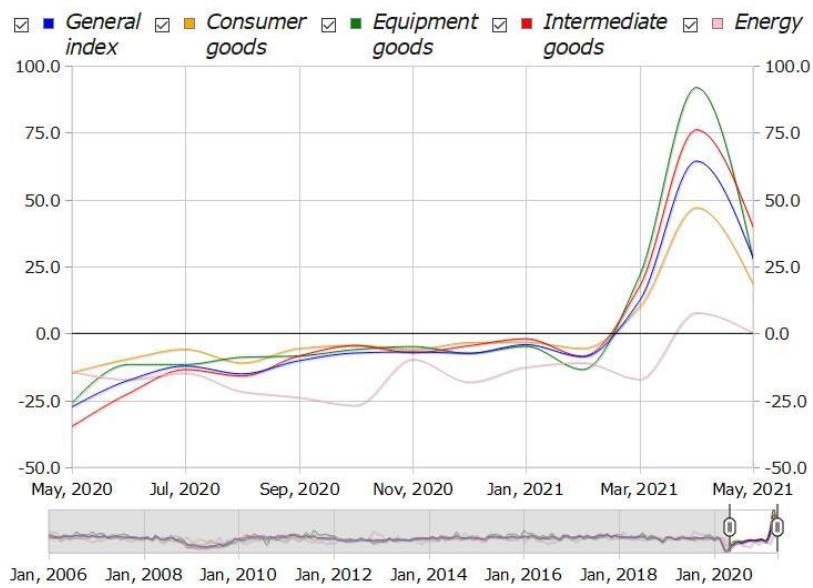
Industrial production of the Basque Country in May 2021 was up 28.2% compared to the same month of 2020, in homogeneous terms of the working calendar, according to Eustat data. The balance of the first five months of 2021 reflected a 13.7% rise in industrial activity.

Comparing May 2021 with April 2021, on the other hand, the industrial production of the Basque Country dropped by 1.7%, once corrected for seasonal effects.

In order to understand the magnitude of the trends in year-on-year terms, the impact on industrial activity during the months following the state of emergency decreed on 14 March 2021 in response to the COVID-19 pandemic must be taken into account.

Year-on-year variation rate of the industrial production index in the Basque Country (%)

Corrected for calendar effects



Source: Eustat. Industrial production index

The index showed an upward trend for all the major industrial sectors in May 2021 compared to May 2020.

The greatest increase was registered in *Intermediate Goods* (these include the activities of metallurgy and manufacture of metal products, chemical industry and manufacture of rubber and plastic products), which rose by 39.8%.

Capital Goods, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, increased by 27.8%.

, *Consumer Goods*, as a whole, posted a year-on-year increase of 18.3%, with a 67.5% rise in *Consumer Durables* and an 8.8% increase in *Consumer Non-Durables*. Within *Consumer Durables* are the activities of manufacture of furniture, domestic appliances and electronic products. Included in the large sector of *Consumer Non-Durables* are the preparation, processing and conservation of foodstuffs; manufacture of cleaning and hygiene products; and manufacture of clothing.

Finally, *Energy*, which includes supply of electrical power and oil refining, rose by 0.2% in year-on-year terms May 2021.

The month-on-month variation May 2021 on April 2021 was, however, negative in all the major industrial sectors. In May 2021 *Energy* was down 10.5% on April 2021. Production of *Consumer Goods* as a whole fell by 4.3%, as a consequence of the 6.8% decrease in *Consumer Non-durables*, given that *Consumer Durables* saw a rise of 4.7%. *Capital Goods* fell by 4.1%, while *Intermediate Goods* were down 2.6%.

Industrial Production in the Basque Country. Growth rates. Provisional data. May 2021

	Data corrected for calendar effects		Deseasonalised data	
	May 2021 / May 2020	A(May 2021) / A(May 2020)(*)	May 2021 / Apr 2021	Apr 2021 / Mar 2021
General index				
Basque Country	28,2	13,7	-1,7	3,2
Araba/Álava	26,2	15,9	-1,1	7,2
Bizkaia	25,8	9,5	-3,6	2,2
Gipuzkoa	31,7	16,9	-0,1	1,9
INDEXES BY ECONOMIC DESTINATION OF THE GOODS				
Consumer goods	18,3	11,5	-4,3	3,8
Durable consumer goods	67,5	39,9	4,7	5,7
Non-durable consumer goods	8,8	5,7	-6,8	3,2
Equipment goods	27,8	16,3	-4,1	4,5
Intermediate goods	39,8	18,2	-2,6	1,9
Energy	0,2	-7,1	-10,5	14,5

(*) Year-on-year variation rate for the accumulated period from January to the current month of 2021 compared to the same accumulated period of 2020

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, those that showed greater year-on-year recovery in May 2021 were: *Rubber and plastics*, with a growth in production of 72.5%; *Metallurgy & Metal Products*, which increased by 39.9%; and *Machinery and equipment*, up 31.3%. In contrast, the only sector that posted a negative year-on year performance was *Electricity, Gas & Steam*, with a drop of 3.9%.

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	39,9
16 - Electricity, gas and steam	-3,9
09 - Rubber and plastic	72,5
13 - Machinery and equipment	31,3
14 - Transport material	23,0
03 - Food, beverages and tobacco industries	12,9
12 - Electrical equipment and material	25,5
05 - Timber, paper and printing and reproduction	10,3

Data corrected for calendar effects

(1) Sectors with greatest weight in basque industry

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index for May 2021 was positive in the three provinces. Thus, in Gipuzkoa there was a rise of 31.7%, in Álava industrial production in May 2021 was 26.2% higher than in May 2020 and, finally, in Bizkaia the year-on-year variation stood at 25.8%.

In the accumulated total for the first five months of 2021, Gipuzkoa experienced the highest growth, with 16.9%; followed by Álava, with 15.9%; and Bizkaia with 9.5%.

NOTE:

The models used in the correction of calendar effects and deseasonalisation of the series include the effect of COVID-19 on the variables studied, following the recommendations of the Statistical Office of the European Union (Eurostat) in its methodological note [Guidance on Time Series Treatment in the context of the COVID-19 crisis](#).

Eustat would like to thank all the establishments that have collaborated with gathering information. As a result, the May index was calculated with **94.24% coverage** of the sample information was collected during June.

For further information:

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