

Industrial activity in the Basque Country increased by 5.6% in August 2022

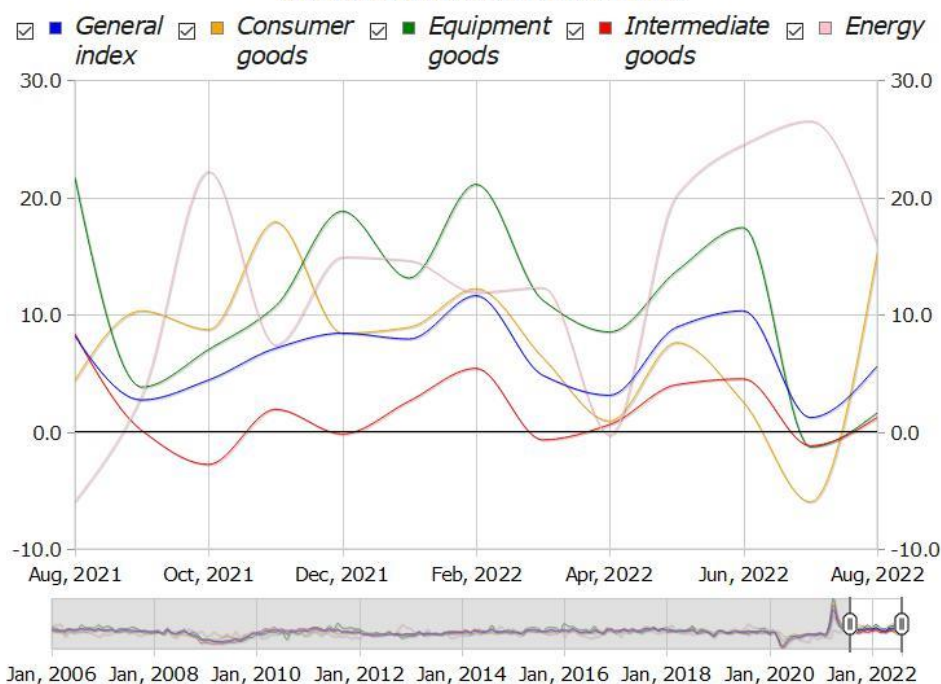
Cumulative growth during the first eight months of 2022 stood at 6.7%

Industrial production of the Basque Country in August 2022 was up 5.6% compared to the same month of 2021, in homogeneous terms of the working calendar, according to Eustat data.

Comparing August with the previous month, July 2022, the industrial production of the Basque Country rises by 2.4%, once corrected for seasonal effects.

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

Corrected for calendar effects



Source: Eustat. Industrial production index

In the evolution of the index in August 2022 compared to August 2021 all the major industrial sectors performed positively. The *Energy* sector, which includes supply of electrical power and oil refining, saw the production index increase by 15.9%. In *Capital Goods*, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, the index was up 1.6%. For *Intermediate Goods*, the rise in activity stood at 1.2% in year-on-year terms.. Among the activities included in this sector are metallurgy and manufacture of metal products, chemical industry and manufacture of rubber and plastic products.

Consumer Goods, as a whole, posted an increase of 15.2%, influenced by the rises in production of 15.8% in *Consumer Non-Durables* and 11.9% in *Consumer Durables*. *Consumer Durables* includes, among other activities, the manufacture of furniture and domestic appliances. Included within *Consumer Non-Durables* are the activities of processing and conservation of foodstuffs; manufacture of cleaning and hygiene products; and manufacture of clothing.

Industrial production index of the Basque Country by province and economic destination of the goods. Rates of variation (p). August 2022

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	m / m-1
GENERAL INDEX			
Basque Country	5,6	6,7	2,4
Araba/Álava	-2,6	5,3	1,9
Bizkaia	12,2	8,5	5,2
Gipuzkoa	3,0	5,8	0,0
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	15,2	5,2	9,3
Durable consumer goods	11,9	-1,1	7,2
Nondurable consumer goods	15,8	6,9	9,8
Equipment goods	1,6	10,9	0,9
Intermediate goods	1,2	2,1	1,4
Energy	15,9	15,4	-5,9

(p)Provisional data

m / m-12 Year-on-year variation rate of the last observed month (m) compared to the same month of the previous year (m-12)

Am / A(m-12) Year-on-year variation rate for the accumulated period from January to the last month observed (Am) with respect to the same accumulated period in the previous year (A(m-12))

m / m-1 Variation rate of the last observed month (m) compared to the previous month (m-1)

Date October 4, 2022

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, those that obtained the most significant year-on-year growth in August 2022, were: *Electricity, Gas & Steam* with a rise of 19.1%, *Food, Beverages & Tobacco*, up 13.4% and *Electrical Material & Equipment*, which increased by 11.7%. Conversely, key sectors with decreases in their production were: *Timber, Paper & Graphic Arts*, down 5.0% and *Transport Material*, which fell by 0.8%.

Industrial production index of the Basque Country. Key A38 Sectors (1). Year-on-year growth rates (p). August 2022

	m / m-12
Food industry, beverages, tobacco products	13,4
Timber, paper and printing and reproduction	-5,0
Rubber and plastic	7,5
Metallurgy and metal products	0,2
Electrical equipment	11,7
Machinery and equipment	2,1
Transport material	-0,8
Electricity, gas and steam	19,1

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date October 4, 2022

Source: Eustat. Industrial production index

In August 2022 the year-on-year evolution of the Industrial Production Index was negative in Álava, where there was a downturn in industrial activity of 2.6%. In contrast, in Bizkaia and Gipuzkoa, it performed positively, with increases standing at 12.2% and 3.0%, respectively.

BALANCE FOR THE FIRST EIGHT MONTHS OF 2022

In the period between January and August 2022, the cumulative increase in the industrial sector as a whole stood at 6.7%. This positive evolution is due to the good performance of *Energy* and both *Capital Goods* and *Consumer Goods*, which obtained cumulative growth in the year-to-date of 15.4%, 10.9% and 5.2%, respectively. The cumulative growth in *Consumer Goods* was due to the positive evolution of 6.9% in *Consumer Non-durables*, given that *Consumer Durables* posted a negative performance, registering a drop of 1.1% for the first eight months of the year.

By province, all three saw positive cumulative rates: of 8.5% for Bizkaia, 5.8% for Gipuzkoa and 5.3% for Álava.

NOTE

Eustat would like to thank all the establishments that have collaborated with gathering information. As a result, the index for this month was calculated with **91.84%** coverage of the sample.

For further information:

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