

INDUSTRIAL PRODUCTION INDEX. AUGUST 2023

Industrial activity in the Basque Country was down 2.1% in August 2023

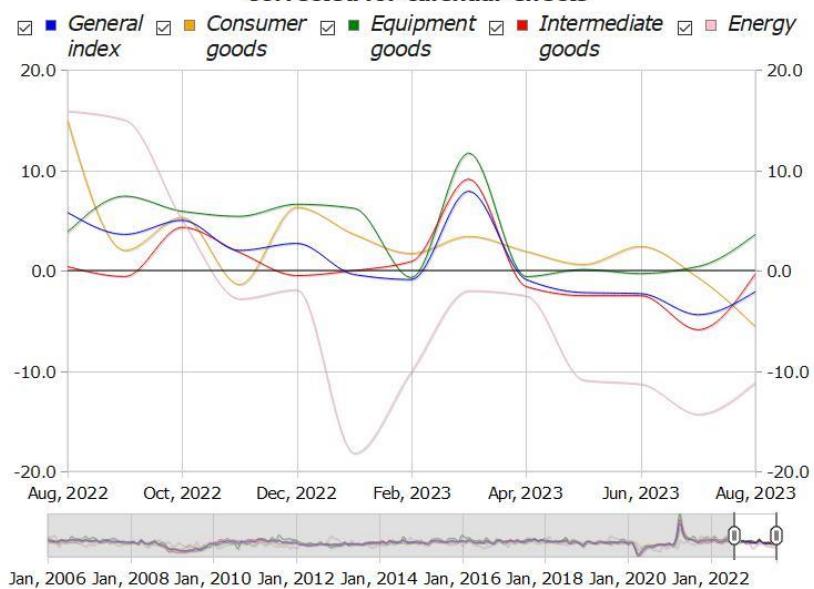
Compared to the previous month, production rose by 1.7%

The industrial production of the Basque Country in August 2023 was down 2.1% compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data. In this manner, cumulative production in the first eight months of 2023 was 0.7% below that observed during the same cumulative period of the previous year.

In relation to the previous month, July 2023, industrial activity in the Basque Country increased by 1.7% in June 2023, once corrected for seasonal effects.

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

Corrected for calendar effects



By economic destination of goods, *Energy* production decreased in year-on-year terms by 11.1% in August 2023. This sector includes the production and supply of electricity and oil refining.

Consumer Goods also posted a negative year-on-year performance in August 2023, with a decrease in production that stood at 5.6% for the sector as a whole. This decrease was due to the performance of *Consumer Durables*, which includes the manufacture of furniture and domestic appliances, which posted a reduction of 16.6%. There was a 3.7% decrease in production of *Consumer Non-Durables*, which includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, there was also a year-on-year decrease in production, with a negative variation of 0.3%.

However, production of *Capital Goods*, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, increased by 3.6% in relation to August of the previous year.

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At a more disaggregated level, among the largest sectors in Basque industry, the only sectors that posted year-on-year growth in August 2023 were: *Transport Material* and *Metallurgy & Metal Products*, with increases of 9.4% and 1.5% respectively. Conversely, the sectors that posted the sharpest decrease in production in year-on-year terms were: *Electricity, Gas and Steam*, down 13.5%; *Rubber and plastics*, with a drop of 10.5%; and *Food, Beverages & Tobacco Industries*, which fell by 6.5%.

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The year-on-year evolution of the Industrial Production Index in August 2023 was negative in all three provinces. In Bizkaia there was a 3.7% decrease in production, in Gipuzkoa it fell by 0.8% and finally, in Álava production was down 0.7% compared to August of the previous year.

CUMULATIVE BALANCE IN AUGUST 2023

In the cumulative total for the first eight months of the year, the Industrial Production Index fell by 0.7%, driven by the 10.2% decrease in *Energy*. *Intermediate Goods* also performed negatively, with a 0.4% drop in relation to the same cumulative period of the previous year. However, in *Capital Goods*, cumulative production until August increased by 2.3% and by 1.1% in *Consumer Goods*.

By province, the cumulative total of the first eight months of 2023 closed with a positive balance in Álava with growth of 0.4%. Bizkaia posted a cumulative decrease in production of 0.3% and, lastly, production fell by 1.7% in Gipuzkoa.

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 **91.53%** coverage of the sample.

For further information:

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