

INDUSTRIAL PRODUCTION INDEX. OCTOBER 2024

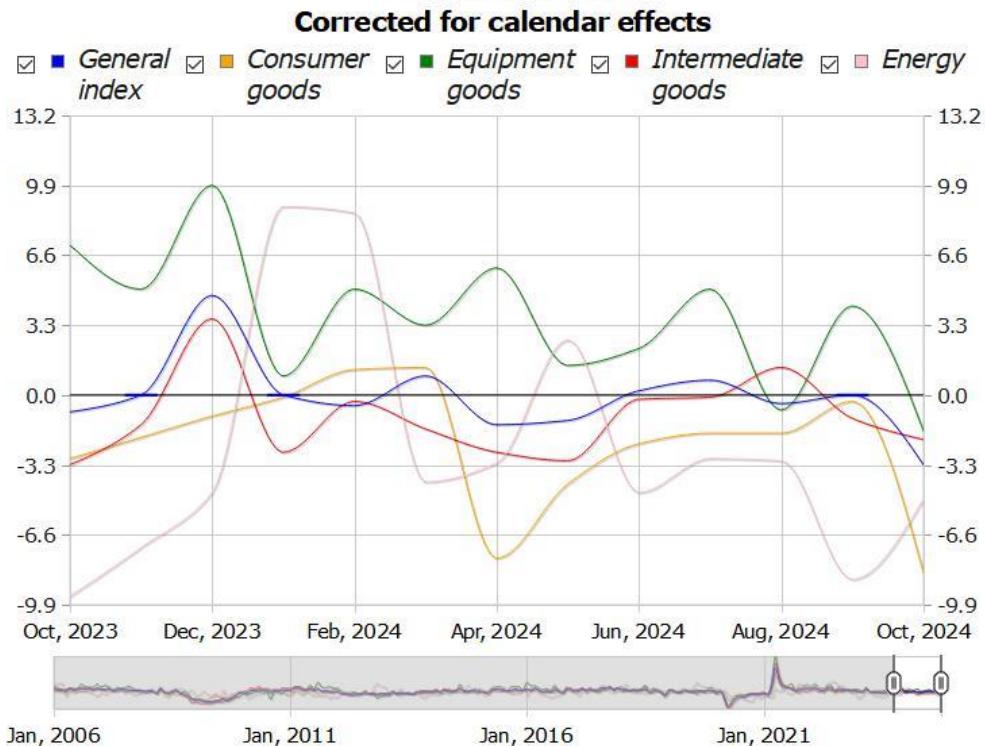
## Industrial activity in the Basque Country fell by 3.3% in October 2024

***In the cumulative total for the first ten months of the year, Industrial Production was down 0.5%***

The industrial production of the Basque Country was 3.3% less in October 2024 compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data.

In relation to the previous month, industrial activity in the Basque Country decreased by 2.9% this last month, once corrected for seasonal effects.

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



Source: Eustat. Industrial production index

By economic destination of goods, production in *Consumer Goods* posted a negative year-on-year performance in October 2024, with a 8.4% decrease in production for the sector as a whole. This decrease was due to the performance of both *Consumer Durables* and *Consumer Non-durables*, which fell by 18.6% and 6.0% respectively. Among other activities *Consumer Durables* includes the manufacture of furniture and domestic appliances. *Consumer Non-durables* includes the activities of processing and conserving foodstuffs; the manufacture of cleaning and hygiene products; pharmaceutical products; and the manufacture of clothing.

Production of *Capital Goods*, which include the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, decreased by 1.7% compared to the previous October.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, production fell by 2.1%.

Finally, *Energy* production decreased in October 2024, falling by 4.9% in relation to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

## Industrial production index of the Basque Country by province and economic destination of the goods. Rates of variation (p). October 2024

	Data corrected for calendar effects		Deseasonalised data m / m-1
	m / m-12	Am / A(m-12)	
<b>GENERAL INDEX</b>			
Basque Country	-3.3	-0.5	-2.9
Araba/Álava	-3.2	-2.0	-1.5
Bizkaia	-3.6	-1.7	-2.3
Gipuzkoa	-3.2	1.5	-4.3
<b>INDEXES BY ECONOMIC DESTINATION OF THE GOODS</b>			
Consumer goods	-8.4	-2.5	-4.1
Durable consumer goods	-18.6	-8.5	-5.5
Nondurable consumer goods	-6.0	-1.2	-3.8
Equipment goods	-1.7	2.7	-3.3
Intermediate goods	-2.1	-1.4	-1.5
Energy	-4.9	-1.2	1.7

(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 December 4, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in October 2024 was negative in all three provinces. In Bizkaia, the decrease in production was 3.6% and in both Álava and Gipuzkoa it was 3.2%.

## Industrial production index of the Basque Country. Key A38 Sectors (1). Year-on-year growth rates (p). October 2024

	m / m-12
Food industry, beverages, tobacco products	-4.6
Timber, paper and printing and reproduction	-2.2
Rubber and plastic	-1.0
Metallurgy and metal products	-1.8
Electrical equipment	2.5
Machinery and equipment	3.2
Transport material	-9.1
Electricity, gas and steam	-8.1

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date December 4, 2024

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in Basque industry, the sectors that posted the greatest decrease in production in year-on-year terms in October 2024 were *Transport Material*, with a 9.1% decrease, and *Electricity, Gas & Steam*, down 8.1%. By contrast, the year-on-year increases in production were concentrated in *Machinery & Equipment*, with 3.2% growth and in *Electrical Material & Equipment*, up 2.5%.

### CUMULATIVE BALANCE FOR OCTOBER 2024

In the cumulative total for the first ten months of the year, the Industrial Production Index was down 0.5%. Cumulative production until October fell by 2.5% in *Consumer Goods*, 1.4% in *Intermediate Goods* and 1.2% in *Energy*. However, *Capital Goods* performed positively, with a 2.7% rise in production compared to the same cumulative period of the previous year.

By province, the cumulative total for the first ten months of 2024 closed with a negative balance in Álava and Bizkaia, with decreases in production of 2.0% and 1.7% respectively. In contrast, production in Gipuzkoa rose by 1.5% compared to the same cumulative period of the previous year.

### 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 **88.10%** coverage of the sample.

#### For further information:

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