

INDUSTRIAL PRODUCTION INDEX. JANUARY 2024

Industrial activity in the Basque Country increased by 1.3% in January 2024

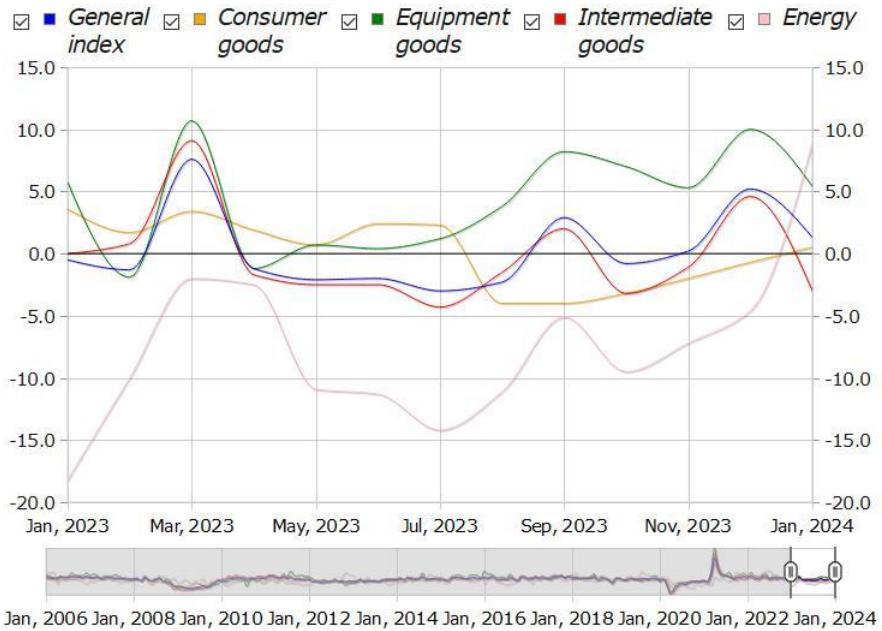
Compared to the previous month, December 2023, production was down 3.7%

The industrial production of the Basque Country was up 1.3% in January 2024 compared to the same month of the previous year, in homogeneous terms of the working calendar, according to Eustat data.

However, in relation to the previous month, industrial activity in the Basque Country decreased by 3.7% this last month, 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, in January 2024 *Energy* production increased by 8.9% compared to the same month of the previous year. This sector includes the production and supply of electricity and oil refining.

Production of *Capital Goods*, which include the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, increased by 5.4% in relation to January of the previous year.

Consumer Goods also posted a positive year-on-year performance in January 2024, with a 0.5% rise in production for the sector as a whole. This increase is due to the performance 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, which posted an increase of 2.4%. However, production of *Consumer Durables* decreased by 7.3%. The latter includes the manufacture of furniture and domestic appliances.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, there was a year-on-year decrease in production of 3.0%.

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

	Data corrected for calendar effects		Deseasonalised data
	m / m-12	Am / A(m-12)	
GENERAL INDEX			
Basque Country	1.3	1.3	-3.7
Araba/Álava	-3.3	-3.3	-3.6
Bizkaia	4.5	4.5	-2.3
Gipuzkoa	1.0	1.0	-5.1
INDEXES BY ECONOMIC DESTINATION OF THE GOODS			
Consumer goods	0.5	0.5	0.7
Durable consumer goods	-7.3	-7.3	-0.3
Nondurable consumer goods	2.4	2.4	0.9
Equipment goods	5.4	5.4	-3.0
Intermediate goods	-3.0	-3.0	-3.5
Energy	8.9	8.9	2.1

(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 March 6, 2024

Source: Eustat. Industrial production index

At a more disaggregated level, among the largest sectors in industry in the Basque country where the greatest increase occurred in year-on-year terms were *Machinery and Equipment*, with a 9.2% increase, and *Electricity, Gas & Steam*, up 4.6%. In contrast, the sectors that posted the greatest year-on-year decreases in January 2024 were *Timber, Paper & Graphic Arts* with a 7.4% reduction, and *Plastic & Rubber*, down 5.6%.

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

	m / m-12
Food industry, beverages, tobacco products	-3.7
Timber, paper and printing and reproduction	-7.4
Rubber and plastic	-5.6
Metallurgy and metal products	-4.6
Electrical equipment	3.7
Machinery and equipment	9.2
Transport material	-1.5
Electricity, gas and steam	4.6

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date March 6, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in January 2024 was positive in Bizkaia and Gipuzkoa, with increases in production of 4.5% and 1.0% respectively. However, industrial production in Álava decreased by 3.3% in year-on-year terms.

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 **89.29%** coverage of the sample.

For further information:

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