

Industrial activity in the Basque Country increased by 0.5% in June 2024

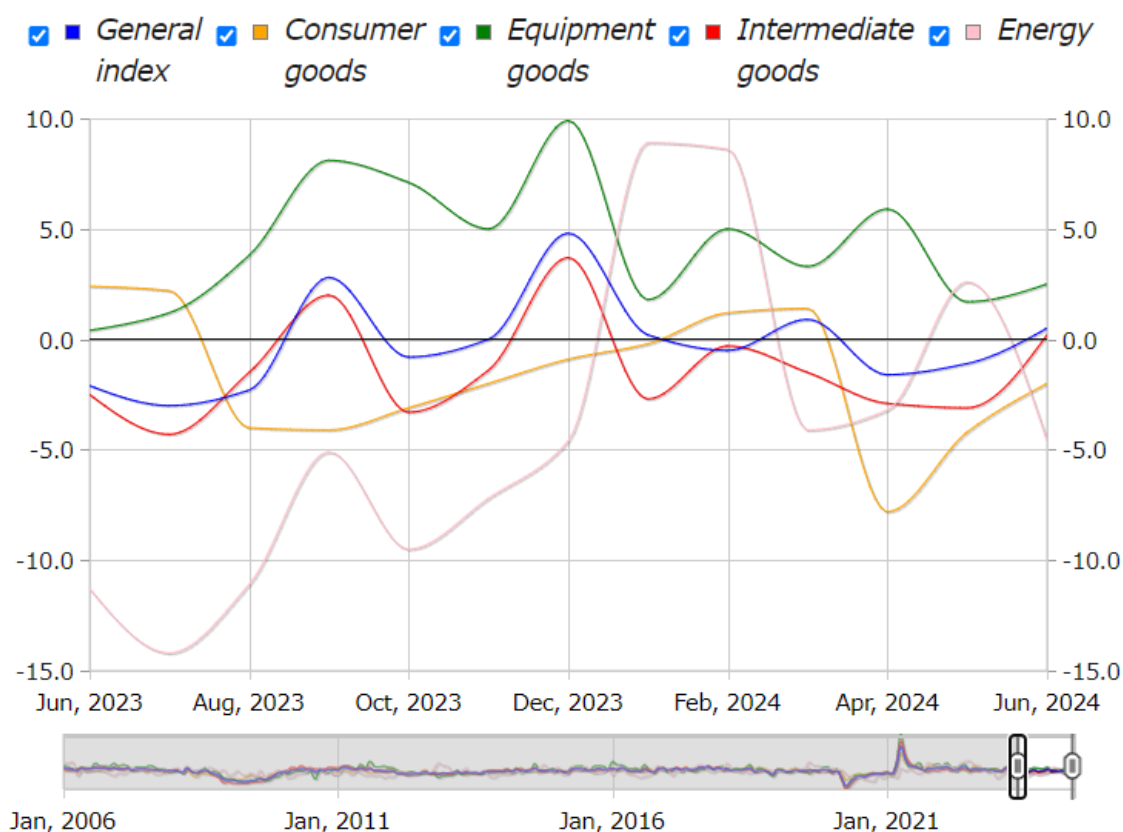
In the cumulative total for the first six months of the year, industrial production fell by 0.2%

In June 2024, the industrial production of the Basque Country was up 0.5% 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 increased by 1.0% 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



Source: Eustat. Industrial production index

By economic destination of goods, *Capital Goods*, which includes the manufacture of motor vehicles, construction of locomotives and railway material, naval construction and manufacture of aircraft, increased by 2.5% in relation to the previous June.

Production of *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, rose by 0.2%.

Production of *Consumer Goods*, however, posted a negative year-on-year performance in June 2024, with a 2.0% drop 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 4.9% and 1.4%, respectively. *Consumer Durables* includes, among other activities, 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.

Finally, *Energy* production also decreased in June 2024, falling by 4.6% 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). June 2024

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

(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 August 2, 2024

Source: Eustat. Industrial production index.

At a more disaggregated level, among the largest sectors in Basque industry, those that posted the greatest increase in production in year-on-year terms in June 2024 were: *Timber, Paper and Graphic Arts*, up 7.4%; and *Machinery & Equipment*, which increased by 4.9%. Conversely, the greatest year-on-year decreases were concentrated in *Food*,

Beverages & Tobacco, down 4.6%, and *Electricity, Gas and Steam*, with a 4.5% drop.
Industrial production index of the Basque Country. Key A38 Sectors
(1). Year-on-year growth rates (p). June 2024

	m / m-12
Food industry, beverages, tobacco products	-4,6
Timber, paper and printing and reproduction	7,4
Rubber and plastic	-0,5
Metallurgy and metal products	1,1
Electrical equipment	-0,6
Machinery and equipment	4,9
Transport material	-1,8
Electricity, gas and steam	-4,5

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date August 2, 2024

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in June 2024 was positive in Gipuzkoa and Álava, with increases in production of 2.2% and 0.5%, respectively. However, in Bizkaia, industrial production decreased by 1.2%.

CUMULATIVE BALANCE IN JUNE 2024

In the cumulative total for the first six months of the year, the Industrial Production Index was down 0.2%. Cumulative production until June fell by 2.0% in *Consumer Goods* and 1.7% in *Intermediate Goods*. However, *Capital Goods* performed positively, with a 3.3% rise in production compared to the same cumulative period of the previous year. In *Energy*, cumulative production until June increased by 1.2%.

By province, the cumulative total for the first six months of 2024 closed with a negative balance in Álava and Bizkaia, with decreases in production of 2.3% and 1.3% respectively. In contrast, production in Gipuzkoa rose by 2.0% 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 **90.33%** coverage of the sample.

For further information:

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