

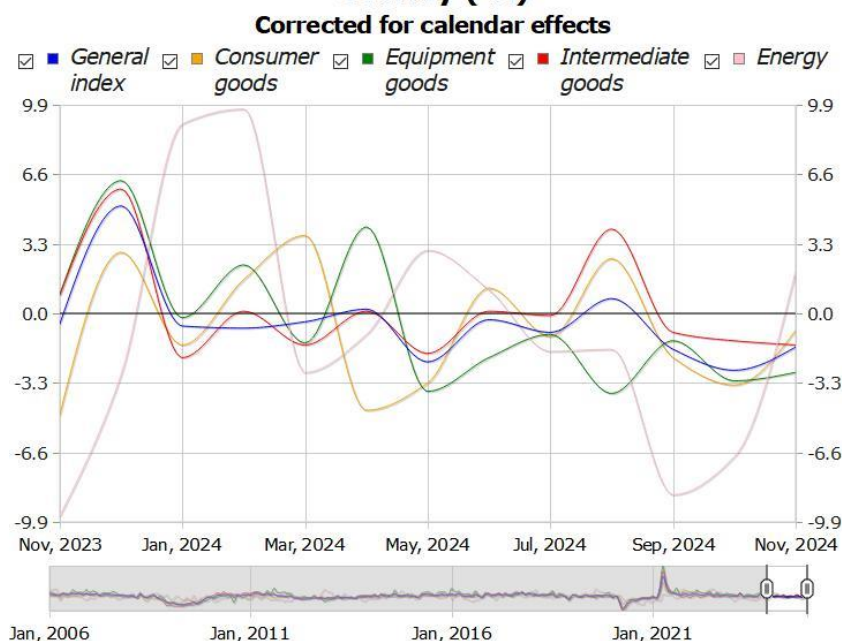
Industrial activity in the Basque Country fell by 1.6% in November 2024

In the cumulative total of the first eleven months of the year, industrial production was down 1.0%

The industrial production of the Basque Country was down 1.6% in November 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 increased by 0.8% this November, once corrected for seasonal effects.

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



By economic destination of goods, production in *Consumer Goods* posted a negative year-on-year performance in November 2024, with a 0.8% decrease in production for the sector as a whole. This decrease was fundamentally due to the performance of *Consumer Durables*, whose production was down 4.7%, since production of *Consumer Non-durables* rose slightly by 0.1%. 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 2.8% compared to the previous November.

In *Intermediate Goods*, which includes metallurgy and manufacture of metal products, the chemical industry and manufacture of rubber and plastic products, production fell by 1.5%.

Finally, *Energy* production rose by 2.0% in November 2024 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). November 2024

| | Data corrected for calendar effects | | Deseasonalised data |
|---|-------------------------------------|--------------|---------------------|
| | m / m-12 | Am / A(m-12) | m / m-1 |
| General index | | | |
| Basque Country | -1.6 | -1.0 | 0.8 |
| Araba/Álava | -2.9 | -2.6 | 0.2 |
| Bizkaia | -1.0 | -0.7 | 1.3 |
| Gipuzkoa | -1.4 | -0.4 | 0.7 |
| INDEXES BY ECONOMIC DESTINATION OF THE GOODS | | | |
| Consumer goods | -0.8 | -0.8 | 0.6 |
| Durable consumer goods | -4.7 | -2.7 | 2.3 |
| Nondurable consumer goods | 0.1 | -0.3 | 0.2 |
| Equipment goods | -2.8 | -1.2 | 0.2 |
| Intermediate goods | -1.5 | -0.6 | 0.9 |
| Energy | 2.0 | 0.2 | 0.9 |

(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 January 9, 2025

Source: Eustat. Industrial production index

The year-on-year evolution of the Industrial Production Index in November 2024 was negative in all three provinces. In Álava, there was a 2.9% decrease in production; this fell by 1.4% in Gipuzkoa and, lastly, production was down 1.0% in Bizkaia.

At a more disaggregated level, among the largest sectors in Basque industry, those that posted the greatest decreases in production in year-on-year terms in November 2024 were: *Transport Material*, down 4.8%; and *Food, Beverages & Tobacco*, with a 1.7% decrease. In contrast, the year-on-year increases in production were concentrated in *Electricity, Gas and Steam*, with 3.6% growth and in *Timber, Paper and Graphic Arts*, up 1.7%.

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

| | m / m-12 |
|---|----------|
| Food industry, beverages, tobacco products | -1.7 |
| Timber, paper and printing and reproduction | 1.7 |
| Rubber and plastic | 0.5 |
| Metallurgy and metal products | -1.0 |
| Electrical equipment | 0.4 |
| Machinery and equipment | -1.6 |
| Transport material | -4.8 |
| Electricity, gas and steam | 3.6 |

(p)Provisional data

Data corrected for calendar effects

(1)Sectors with greatest weight in basque industry

Date January 9, 2025

Source: Eustat. Industrial production index

CUMULATIVE BALANCE FOR NOVEMBER 2024

In the cumulative total of the first eleven months of the year, the Industrial Production Index was down 1.0%. Cumulative production until November fell by 0.8% in *Consumer Goods*, 1.2% in *Capital Goods* and 0.6% in *Intermediate Goods*. However, *Energy* performed positively, with a 0.2% rise in production compared to the same cumulative period of the previous year.

By province, the cumulative total of the first eleven months of 2024 closed with a negative balance in all three provinces. In Álava, the cumulative drop in industrial production amounted to 2.6%, in the case of Bizkaia this stood at 0.7% and the decrease was 0.4% in Gipuzkoa.

NOTE

The reference year for the Industrial Production Index has been updated, with 2021 becoming the new base year for the index, according to Eurostat recommendations. The process of changing the base year has also resulted in a substantial update of the sample and improved methodologies have been introduced, with a revision of both validation, allocation and correction and desasonalisation methods of the series. As a result, the series that form part of the Industrial Production index have also been updated.

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 **83.82%** coverage of the sample.

For further information:

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