



May 2<sup>nd</sup> 2024  
Industrial Production Index  
March 2024

## INDUSTRIAL PRODUCTION INDEX CHANGE RATE WAS 3.5%

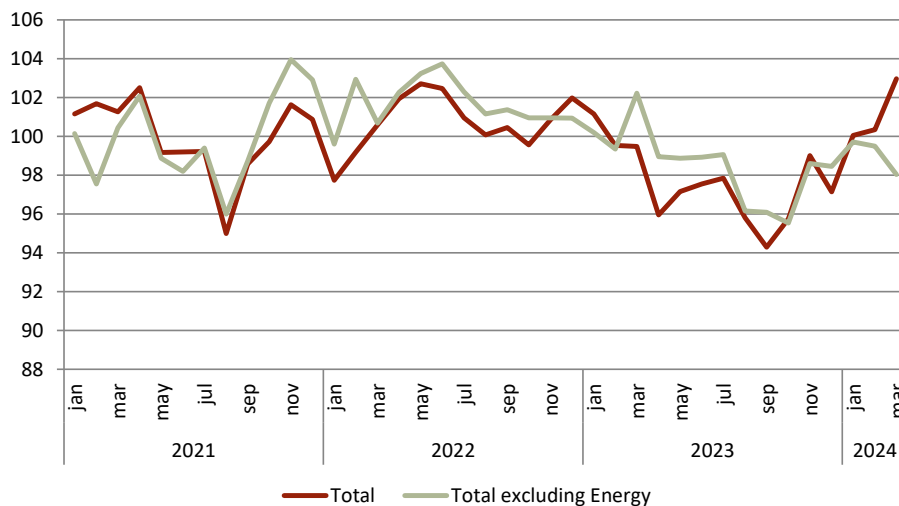
Industrial Production<sup>1</sup> year-on-year change rate was 3.5%, in March (0.8% in February). Excluding the *Energy* grouping, the variation was -4.1% (0.2% in the previous month). *Manufacturing Industry* year-on-year change rate was -3.1% (0.7% in February). The monthly change rate of the total index was 2.6% (0.3% in the previous month). In the 1<sup>st</sup> quarter of 2024 the aggregate index increased 1.1% in year-on-year terms (in the 4<sup>th</sup> quarter of 2023 this change rate was -3.5%).

### PRESENTATION NOTE

In this press release, INE presents a new base year (2021=100) for Industrial Production Indices, with data available since January 2005. These new series replace the previous indices, which were based on 2015=100. In this base change process, mandatory according to the respective European Union regulations, the basket of products and the sample of companies were updated, as well as the update of the weighting structure, based in 2021 data, aiming at improving the statistical representativeness of the indices.

Figure 1. Industrial Production Index, Base 2021=100

Total and excluding *Energy*



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<sup>1</sup> Adjusted for calendar and seasonal effects