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Seasonally adjusted industrial production increased by 0.6 per cent in May over the previous month. When compared to May 2013, the index of industrial production adjusted for working days went down by 11.3 per cent.

Index of Industrial Production: May 2014

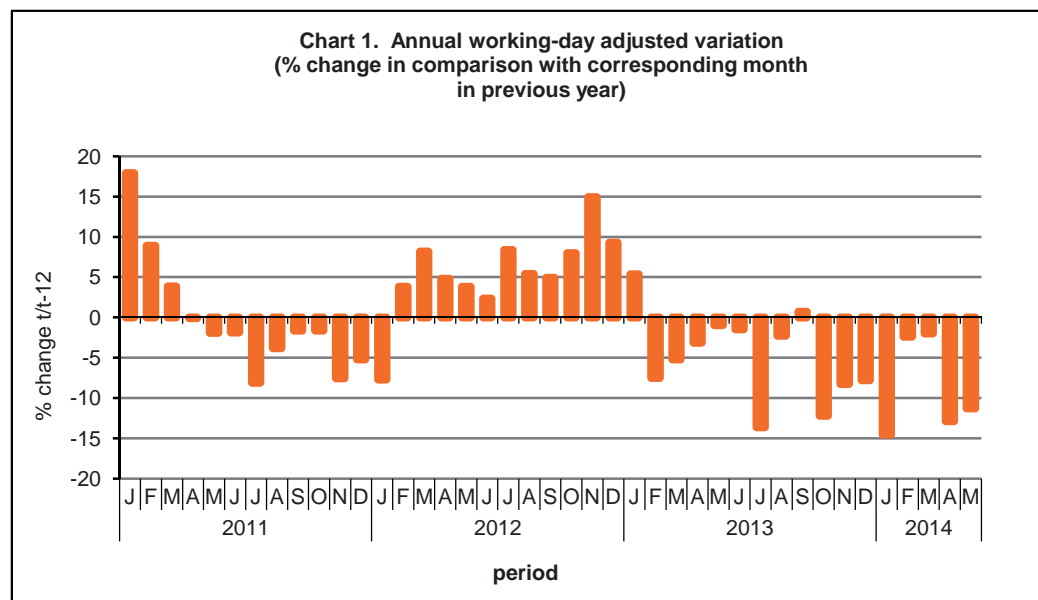
Cut-off date:
3 July 2014

Monthly comparison

In May, the overall seasonally adjusted index of industrial production (Tables 1 and 2) increased by 0.6 per cent to 91.2 points. Decreases were registered in the production of intermediate goods (-3.6 per cent) and energy (-1.0 per cent). On the other hand, increases were registered in the production of consumer goods (+2.8 per cent) and capital goods (+0.5 per cent).

Annual comparison

When compared to the corresponding month last year, the index of industrial production adjusted for working days (Tables 3 and 4) went down by 11.3 per cent. Decreases were registered in the production of intermediate goods (-21.0 per cent), consumer goods (-13.3 per cent) and energy (-1.9 per cent), while the production of capital goods increased by 3.6 per cent ■



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**Table 1. Industrial production indices (2010=100)
(seasonally adjusted)**

Main industrial grouping	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
TOTAL PRODUCTION	102.6	100.2	94.2	100.7	101.5	94.8	97.5	95.8	92.2	96.2	97.9	90.6	91.2
Intermediate goods	98.8	96.6	94.6	96.3	97.4	91.7	88.7	85.6	84.9	88.0	89.1	84.7	81.6
Energy	106.2	103.5	103.0	105.0	106.3	107.7	106.1	106.1	104.3	102.9	103.9	105.2	104.2
Capital goods	108.4	108.7	109.7	108.8	112.4	110.5	111.6	114.6	112.6	113.5	109.7	111.9	112.5
Consumer goods	103.6	97.5	87.9	97.1	96.6	90.5	97.1	92.9	90.8	97.8	94.9	87.5	89.9
Durable consumer goods	79.5	79.8	80.7	77.8	87.3	81.3	78.0	79.8	82.2	91.5	94.9	88.3	85.0
Non-durable consumer goods	105.5	99.1	88.5	99.0	97.8	91.3	98.8	94.1	91.4	98.4	95.0	87.4	90.2

**Table 2. Monthly variation by main industrial grouping (% change in comparison with previous month)
(seasonally adjusted)**

Main industrial grouping	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
TOTAL PRODUCTION	-0.9	-2.4	-5.9	6.9	0.8	-6.7	2.9	-1.8	-3.7	4.4	1.7	-7.5	0.6
Intermediate goods	-2.8	-2.2	-2.1	1.8	1.2	-5.8	-3.3	-3.4	-0.9	3.6	1.3	-5.0	-3.6
Energy	0.3	-2.5	-0.5	2.0	1.1	1.4	-1.5	0.0	-1.6	-1.4	1.0	1.3	-1.0
Capital goods	0.8	0.3	0.9	-0.8	3.3	-1.7	1.0	2.7	-1.7	0.8	-3.3	2.0	0.5
Consumer goods	-0.6	-5.9	-9.9	10.5	-0.5	-6.4	7.3	-4.3	-2.3	7.7	-2.9	-7.9	2.8
Durable consumer goods	-6.4	0.4	1.2	-3.6	12.2	-6.8	-4.1	2.3	3.1	11.3	3.7	-7.0	-3.8
Non-durable consumer goods	-0.3	-6.1	-10.6	11.8	-1.2	-6.6	8.1	-4.8	-2.9	7.7	-3.4	-8.0	3.2

The calculation of growth rates from the indices tables may slightly differ from the growth rates published due to rounding. Data are provisional and subject to revision.

**Table 3. Industrial production indices (2010=100)
(working day adjusted)**

Main industrial grouping	May 12	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
TOTAL PRODUCTION	105.0	104.0	103.3	101.3	95.5	105.1	97.8	96.0	85.1	88.2	91.7	106.0	91.6	92.3
Intermediate goods	102.2	94.6	101.3	92.1	86.9	110.0	95.5	89.9	86.2	76.6	80.5	101.8	82.0	74.8
Energy	100.8	100.3	104.6	124.4	129.8	114.4	109.9	96.5	99.3	100.6	91.1	96.1	93.5	98.4
Capital goods	105.7	110.8	116.1	108.2	102.2	122.5	115.0	109.1	102.4	108.0	105.8	117.6	114.8	114.8
Consumer goods	110.8	113.9	98.2	99.9	85.4	93.1	91.2	96.7	71.9	88.8	98.0	107.6	93.4	98.8
Durable consumer goods	84.6	82.1	80.5	85.8	68.5	85.5	84.3	83.8	69.4	83.9	90.0	97.2	90.0	87.7
Non-durable consumer goods	113.1	116.7	99.7	101.2	86.9	93.8	91.9	97.9	72.2	89.3	98.7	108.4	93.7	99.7

**Table 4. Annual variation by main industrial grouping (% change in comparison with corresponding month in previous year)
(working day adjusted)**

Main industrial grouping	May 12	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
TOTAL PRODUCTION	3.8	-1.0	-1.5	-13.6	-2.3	0.7	-12.2	-8.3	-7.8	-14.6	-2.4	-2.0	-12.9	-11.3
Intermediate goods	3.6	-7.4	-4.9	-13.1	-7.5	0.8	-20.0	-20.3	-17.9	-29.0	-12.2	-4.0	-21.2	-21.0
Energy	3.1	-0.5	-5.3	-5.3	-3.5	2.5	-0.6	-0.4	1.2	-0.1	-0.3	-0.7	-0.6	-1.9
Capital goods	1.1	4.8	7.4	9.5	5.4	12.9	5.0	11.4	15.4	9.7	12.2	1.7	4.0	3.6
Consumer goods	5.1	2.9	1.0	-21.9	-1.3	0.8	-14.7	-6.7	-4.9	-13.4	-0.7	-1.9	-16.8	-13.3
Durable consumer goods	-7.1	-3.0	-4.5	-3.1	-11.2	2.5	-6.2	-7.8	-2.3	1.9	6.5	20.0	4.3	6.9
Non-durable consumer goods	6.0	3.3	1.4	-23.0	-0.6	0.8	-15.3	-6.6	-5.1	-14.4	-1.3	-3.3	-18.2	-14.6

The calculation of growth rates from the indices tables may slightly differ from the growth rates published due to rounding. Data are provisional and subject to revision.

Methodological Notes

1. The Index of Industrial Production (IIP) is regarded as one of the most important measures of economic activity. Developments in the industrial production index describe the economic cycles of industry. For short-term statistics this index is the reference indicator for economic development and is used in particular to identify changes in trends at an early stage. The index of industrial production has been compiled since January 2000. The index monitors the changes in production of leading products from a sample of industrial enterprises. These sampled enterprises cover over 95 per cent of total industrial production.
2. The index numbers in this release are working-day and seasonally adjusted. These statistical methods aid interpretation of data by removing regularly recurring variations from a time series.
 - a. Working-day adjustment is a statistical method for removing the calendar effect from an economic time series. The calendar effect is the variation caused by the changing number of working days in different months. The number of working days for a given month may depend on the timing of certain public holidays, the possible overlap of certain public holidays and non-working days and the occurrence of a leap year. This method is used to compare data with the corresponding month of the previous year.
 - b. Seasonal adjustment removes variations which include effects due to month lengths, holidays and particular events such as Christmas. Statistically, seasonal adjustment takes place after a time series has already been cleared of calendar effects by way of working-day adjustment. This method is used to compare data with the previous month. In seasonal and working-day adjustments, the direct approach is used, meaning that each time series is adjusted on an individual basis.
3. Figures for the past 26 months, including the reference month, are to be considered as provisional and are therefore subject to revision.
4. The number of enterprises surveyed in this sample is 187. Data on physical quantities are collected from 86 enterprises. Furthermore, 35 enterprises have their turnover deflated by use of the Industrial Producer Prices, while production for 66 other enterprises is estimated according to the number of hours worked.
5. A Laspeyres-type index is used for calculating the index of industrial production with 2010 as the base year.
6. The NSO has adopted methodologies and guidelines recommended by Eurostat and the International Monetary Fund (IMF).
7. The objective of Main Industrial Groupings (MIGs) is to provide an activity breakdown of industry (NACE Rev. 2 Sections B, C, D and E). There are five MIGs which regroup all the activities between NACE Sections B to E and cover the economic activities of companies in quarrying, manufacturing and energy.

The weights for the aggregates are shown below:

Main Industrial Grouping	Value added
TOTAL	100.0
Intermediate goods	35.8
Energy	16.3
Capital goods	11.7
Consumer goods	36.2
Durable consumer goods	2.9
Non-durable consumer goods	33.3