

The slowdown in the growth of industrial production continued in November

According to Statistics Estonia, in November 2011, the production of industrial enterprises grew 1% compared to the same month of the previous year. The annual growth of industrial production was smaller than in the previous month. The slowdown of the growth was most of all influenced by the production of electronic and metal products.

During the last three months the growth of industrial production has slowed down significantly. If in summer months the annual growth of the production remained around 20%, then in September the growth was 6%, in October 2% and in November the growth was still slower. The main reason for the slowdown of the growth in the last three months was the high reference base of the previous year caused by the big growth in production, but also the decrease in the manufacturing of electronic products, which influenced significantly the indicator of the total industrial production.

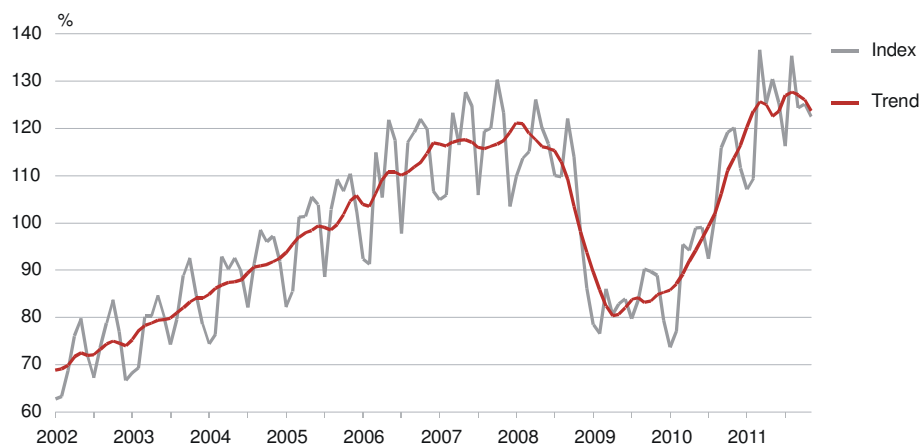
In November 2011, the production of manufacturing increased by 2% compared to November of the previous year. Export sales influenced the growth in production the most – about 70% of the whole production of manufacturing was sold on the external market. Export sales of the manufacturing production grew 6%.

Among the branches of industry holding larger shares the production grew in the manufacturing of wood, food and electrical equipment – 5%, 7% and 19%, respectively. The production decreased in the manufacturing of electronic and metal products and motor vehicles. The manifold growth in production of electronic products in the first months of the year has replaced with decline and in November the production was smaller by 20% compared to November of the previous year. If at the beginning of the year nearly one fourth of the total production volume of manufacturing was produced in this branch, then in November the respective share was 14%.

In November 2011 compared to October, the seasonally adjusted total industrial production remained on the same level, but in manufacturing the production decreased 2%.

Compared to November 2010, the production of electricity increased 2% and the production of heat decreased 20%.

The volume index and trend of production in manufacturing, January 2002 – November 2011 (2005 = 100)



Change in volume index of industrial production, November 2011
(percentages)

Economic activity	Change compared to the previous month according to seasonally adjusted data ^a	Change compared to the corresponding month of the previous year	
		according to unadjusted data	according to working-day adjusted data ^b
TOTAL	-0.3	1.1	1.1
Energy production	12.1	-5.5	-5.5
Mining	11.6	5.8	5.8
Manufacturing	-2.1	2.0	2.0
manufacture of computer, electronic and optical products	-13.4	-19.0	-19.0
manufacture of wood and wood products	1.0	5.0	5.0
manufacture of food products	3.2	6.8	6.9
manufacture of fabricated metal products	3.8	-7.3	-7.3
manufacture of electrical equipment	6.8	19.2	19.2
manufacture of chemicals and chemical products	4.1	7.7	7.7
manufacture of motor vehicles	-14.9	-7.5	-7.5
manufacture of machinery and equipment	5.1	45.0	45.0
manufacture of furniture	-2.1	-0.8	-0.8
manufacture of building materials	7.8	9.4	9.5

^a In case of the seasonally adjusted volume index of industrial production, the impact of the differing number of working days in a month and seasonally recurring factors have been eliminated. It is calculated only in comparison with the previous period.

^b In case of the working-day adjusted volume index of industrial production, the impact of the differing number of working days in a month has been eliminated. It is calculated only in comparison with the corresponding period of the previous year.

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More detailed data have been published in the Statistical Database (volume index of industrial production http://www.stat.ee/sdb-update?db_update_id=9680 and production of electricity and heat http://www.stat.ee/sdb-update?db_update_id=11384).