

FIRST RELEASE

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STOCK INDICES OF INDUSTRIAL FINAL PRODUCTS, OCTOBER 2008 **First Results**

At the end of October 2008, the producers' stocks of industrial finished products in the total industry were by 7.9% higher than stocks of industrial finished products at the end of September 2008, by 13.7% higher than stocks of industrial finished products at the end of October 2007 and by 10.1% higher than the average producers' stocks of industrial finished products in 2007.

According to the MIGs 2001 aggregation, producers' stocks of finished industrial Intermediate goods at the end of October 2008 increased by 2.5%, those of Energy by 32.3%, those of Capital goods by 7.9%, those of Durable consumer goods by 4.6% and those of Non-durable consumer goods by 8.5% all compared to producers' stocks of industrial finished products at the end of September 2008.

Comparing the MIGs 2001 aggregates at the end of October 2008 with those in the same month of the previous year; stocks of finished Intermediate goods were by 14.9%, stocks of Energy by 31.1%, stocks of Capital goods by 9.4% and stocks of Non-durable consumer goods by 12.3% higher, while stocks of Durable consumer goods were by 10.4% lower, all compared to producers' stocks of industrial finished products at the end of October 2007.

According to the NKD 2002. sections, at the end of October 2008, the producers' stocks of industrial finished products in section C Mining and quarrying were by 1.5% higher than stocks of industrial finished products at the end of September 2008, by 21.1% higher as compared to stocks of industrial finished products at the end of October 2007 and by 13.7% higher than the average producers' stocks of industrial finished products in 2007. At the end of October 2008, in section D Manufacturing, the producers' stocks of industrial finished products were by 8.3% higher than stocks of industrial finished products at the end of September 2008, by 13.4% higher than stocks of industrial finished products at the end of October 2007 and by 9.9% higher than the average producers' stocks of industrial finished products in 2007.

1 PRODUCERS' STOCK VOLUME INDICES OF FINISHED PRODUCTS, ACCORDING TO MIGs 2001 AND NKD 2002. SECTIONS AND DIVISIONS, OCTOBER 2008

	Structure 2007.	X. 2008. Ø 2007.	X. 2008. IX. 2008.	X. 2008. X. 2007.
Total	100,00	110,1	107,9	113,7
According to main industrial groupings – MIGs 2001				
AI Intermediate goods	34,52	109,7	102,5	114,9
AE Energy	7,88	120,8	132,3	131,1
B Capital goods	3,87	116,6	107,9	109,4
CD Durable consumer goods	2,95	89,1	104,6	89,6
CN Non-durable consumer goods	50,78	109,3	108,5	112,3
According to NKD 2002. sections and divisions				
C Mining and quarrying	4,82	113,7	101,5	121,1
11 Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying	1,35	113,4	104,6	125,6
14 Other mining and quarrying	3,47	113,9	100,4	119,5

D	Manufacturing	95,18	109,9	108,3	113,4
15	Manufacture of food products and beverages	32,82	113,8	111,9	120,3
16	Manufacture of tobacco products	2,54	89,1	103,1	101,5
17	Manufacture of textiles	2,49	76,0	90,6	74,5
18	Manufacture of wearing apparel; dressing and dyeing of fur	3,18	110,9	101,3	111,8
19	Tanning and dressing of leather, manufacture of luggage, handbags, saddlery, harness and footwear	0,83	123,7	94,2	120,1
20	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	5,39	115,6	104,3	110,9
21	Manufacture of pulp, paper and paper products	1,10	98,1	99,5	102,8
22	Publishing, printing and reproduction of recorded media	0,38	78,9	100,0	86,3
23	Manufacture of coke, refined petroleum products and nuclear fuel	6,53	122,3	139,4	132,2
24	Manufacture of chemicals and chemical products	16,90	103,2	105,1	109,3
25	Manufacture of rubber and plastic products	1,62	114,2	102,9	108,9
26	Manufacture of other non-metallic mineral products	9,89	107,4	103,1	107,3
27	Manufacture of basic metals	1,41	149,9	101,0	141,6
28	Manufacture of fabricated metal products, except machinery and equipment	2,90	112,2	97,3	104,7
29	Manufacture of machinery and equipment n.e.c.	2,06	103,7	113,5	109,7
30	Manufacture of office machinery and computers	0,01	76,5	96,1	91,0

31 Manufacture of electrical machinery and apparatus n.e.c.		2,08	130,4	102,3	129,7
32 Manufacture of radio, television and communication equipment and apparatus		0,13	95,1	108,3	86,9
33 Manufacture of medical, precision and optical instruments, watches and clocks		0,63	60,6	92,1	61,4
34 Manufacture of motor vehicles, trailers and semi-trailers		0,20	178,3	135,5	358,8
35 Manufacture of other transport equipment		0,08	110,6	210,4	110,1
36 Manufacture of furniture; manufacturing n.e.c.		1,96	86,4	102,4	79,1
37 Recycling		0,05 	267,2	99,3	201,8

METHODOLOGICAL NOTES

Stock indices of finished products presented in this release are calculated on the basis of data collected through the Monthly Survey on Industrial Production (IND-1/MPS form) in 2008.

Legal and methodological framework

The Monthly Survey on Industrial Production (IND-1/MPS form) is carried out in 2008 by the Central Bureau of Statistics together with the county statistical offices. The legal basis for the IND-1/MPS data collection is the Official Statistics Act (NN, No. 103/03).

Concepts and definitions used in this Survey are specified in the Statistical Standards for the Monthly Survey on Industrial Production and Persons Employed (IND-1/MPS form) published in Narodne novine No. 19/04. Concepts and definitions are in line with the EU Methodology of Short-Term Business Statistics (Theme 4, ISSN 1725-0099, European Communities, 2006).

Scope and coverage

The Survey covers enterprises and parts thereof employing at least 20 persons and performing one or several activities listed in the NKD 2002. sections C Mining and quarrying, D Manufacturing and E Electricity, gas, steam and hot water supply.

Reference period

The reference period for data collection is a calendar month. As a rule, the filled-in IND-1/MPS form must be returned to the Central Bureau of Statistics by mail 8 days after the end of the reference period.

Definitions and calculation method

Indices of producers' stock of finished products are chain volume indices of finished products as defined in the Nomenclature of Industrial Products – NIPUM 2004.

A finished product is every product that reached a certain level in the production process and is listed under a separate code and heading in the NIPUM 2004.

Calculation method¹⁾

Volume stock indices of finished products for C and D sections and divisions of the NKD 2002. as well as for the total industry were calculated on the basis of data on the state of stocks of finished products at the end of the reporting month, using Laspeyres formula in the same way as for the production indices. Stock indices of finished products are calculated on the basis of data on the state of stocks of finished products according to the NIPUM 2004. and an adequate weighting coefficient.

Stock indices for the MIGs 2001 aggregates are calculated in the same way by the predominant end-use of products within the same NKD 2002. activity group. They are harmonised with the EU statistical standards.²⁾

Weighting coefficients of stocks of finished products, as defined in the NIPUM 2004. were calculated on the basis of constant prices, that is, unit values of the 2000 Industrial Annual Report (PRODCOM). They are revised every five years. Weighting coefficients used in the period from 1997 to 2001 were calculated on the basis of the 1995 Industrial Annual Report.

The basis for the calculation of volume indices of stocks in 2008 are the states of stocks or average annual stocks, which were calculated on the basis of twelve states of producers' stocks of industrial finished products at the end of each month of 2007.

Volume indices of producers' stocks of industrial finished products presented in this Release are not seasonally adjusted or working days adjusted, which must be taken into account in the interpretation of the results.

Special notes to users

MIGs 2001 definitions were published in the Monthly Report No. 2/2006 of the Central Bureau of Statistics as well as in the First Release No. 2.1.3./1., entitled Industrial Production Volume Indices – Seasonally Adjusted Time Series and Trend Indices, January 2006, which were issued on 8 March 2006.

1) Additional information are available in the Studies and Analyses – Short- Term Indicators on Industry, No. 85, Zagreb, 1999, CBS.

2) Commission Regulation (EC) No. 586/2001 of 26 March 2001 on Implementing Council Regulation (EC) No. 1165/98 concerning short-term statistics as regards the definition of Main Industrial Groupings (MIG)

Abbreviations

n.e.c.	not elsewhere classified
CBS	Central Bureau of Statistics
MIGs 2001	Main Industrial Groupings, 2001 version
NKD 2002.	National Classification of Activities, 2002 version
NN	Narodne novine, official gazette of the Republic of Croatia