

Spanish factories cut output for 21st month

MADRID, SPAIN: Spanish factories slowed output for the 21st straight month in May, official data showed Friday, as demand collapsed in a long recession that has pushed unemployment above 27%.

Spain's factories and utilities cut output by 1.3% in the year to May, after smoothing out seasonal blips.

This followed a 1.5% decline in April, the National Statistics Institute said in a preliminary report.

Industrial production has dropped on an annual basis every month since September 2011 as Spain struggles in a near two-year recession, still unable to shake off the implosion in 2008 of a decade-long property bubble.

Output of consumer goods tumbled 1.5% overall. Production of durable consumer goods such as cars or washing machines plunged 14.3% while output of non-durable consumer goods such as food or paper was unchanged.

Producers boosted output of business equipment by 3.1%.

Production of intermediate goods used in manufacturing, such as chemicals, fell 3.4%.

Utilities lowered energy output by 1.8%.

Source: AFP, via I-Net Bridge