

In February 2018, seasonally adjusted industrial production decreased by 2.4 per cent over the previous month. When compared to February 2017, the index of industrial production adjusted for working days decreased by 7.5 per cent.

Index of Industrial Production: February 2018

Cut-off date:
6 April 2018

Monthly comparison

In February 2018, the seasonally adjusted index of industrial production decreased by 2.4 per cent. Decreases in production were registered in three main industrial groupings including intermediate goods (4.1 per cent), consumer goods (3.1 per cent) and capital goods (0.4 per cent). On the other hand, production of energy increased by 2.4 per cent (Table 2).

Annual comparison

When compared to February 2017, the index of industrial production adjusted for working days decreased by 7.5 per cent. The production of intermediate goods and consumer goods decreased by 16.4 per cent and 7.3 per cent respectively. On the other hand, increases were registered in the production of energy (5.0 per cent) and capital goods (0.7 per cent) (Table 4) ■

Annual working-day adjusted variation

(% change over corresponding month of the previous year)

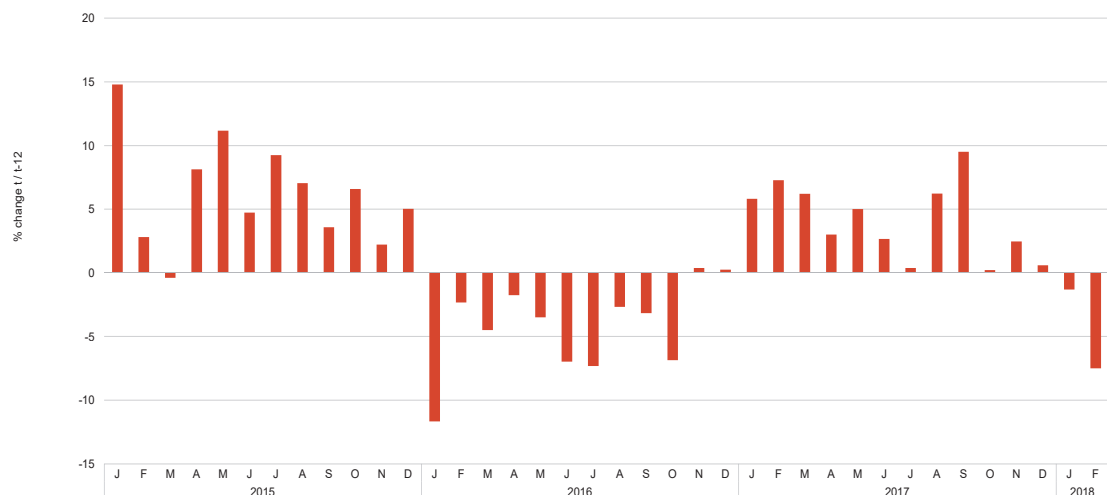


Table 1. Industrial production indices by main industrial grouping and period
(seasonally adjusted; 2015=100)

Main industrial grouping	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
Intermediate goods	111.6	111.7	109.1	107.0	102.9	100.6	98.7	100.0	96.5	100.5	98.2	100.9	96.8
Energy	102.3	103.6	102.0	101.7	103.8	106.1	108.2	106.2	105.3	105.8	108.1	104.9	107.4
Capital goods	106.0	106.2	103.2	110.2	106.1	108.3	109.7	108.1	106.5	107.6	107.4	107.5	107.0
Consumer goods	92.8	88.9	90.8	91.4	88.5	85.4	94.3	100.5	89.5	93.1	88.7	89.4	86.6
Durable consumer goods	98.0	94.6	101.1	94.6	91.5	96.4	97.0	97.0	95.4	94.2	99.1	93.8	93.4
Non-durable consumer goods	92.6	88.6	90.2	91.2	88.3	84.7	94.1	100.8	89.0	93.0	88.0	89.0	85.8
Total production	102.3	100.2	99.6	101.4	98.2	96.0	101.4	103.2	96.3	99.8	98.1	97.1	94.8

Table 2. Monthly variation by main industrial grouping
(seasonally adjusted)

Main industrial grouping	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
Intermediate goods	3.1	0.1	-2.4	-1.9	-3.9	-2.2	-1.8	1.3	-3.5	4.1	-2.2	2.7	-4.1
Energy	-5.8	1.3	-1.5	-0.3	2.1	2.2	2.1	-1.9	-0.9	0.5	2.2	-3.0	2.4
Capital goods	0.1	0.2	-2.9	6.8	-3.7	2.1	1.3	-1.5	-1.5	1.0	-0.2	0.1	-0.4
Consumer goods	4.3	-4.3	2.2	0.7	-3.2	-3.5	10.4	6.5	-11.0	4.1	-4.7	0.7	-3.1
Durable consumer goods	0.8	-3.5	6.9	-6.5	-3.3	5.4	0.6	0.0	-1.7	-1.2	5.3	-5.3	-0.4
Non-durable consumer goods	4.8	-4.3	1.8	1.1	-3.2	-4.0	11.0	7.1	-11.6	4.4	-5.3	1.1	-3.6
Total production	3.9	-2.1	-0.6	1.8	-3.2	-2.2	5.6	1.8	-6.6	3.6	-1.7	-1.0	-2.4

Notes:

1. Table shows % change compared to the previous month.
2. The calculation of growth rates from the indices table may differ slightly from the published growth rates, due to rounding.

Table 3. Industrial production indices by main industrial grouping and period
(working-day adjusted; 2015=100)

Main industrial grouping	Feb 16	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
Intermediate goods	93.2	108.1	125.1	106.9	108.1	113.3	96.2	86.6	109.5	98.1	100.2	94.7	95.1	90.3
Energy	88.9	90.4	96.3	90.1	95.0	104.3	126.9	131.5	115.3	108.1	96.7	102.0	103.1	94.9
Capital goods	98.6	103.5	118.0	104.3	111.7	110.2	106.3	100.0	113.2	109.7	107.5	95.6	107.0	104.3
Consumer goods	84.9	87.4	92.5	97.2	101.5	92.6	93.3	88.8	103.0	93.3	96.2	67.3	83.3	81.0
Durable consumer goods	103.1	97.4	97.9	102.8	98.0	91.6	101.2	88.7	98.5	98.3	95.9	87.8	92.8	92.7
Non-durable consumer goods	83.5	86.7	92.1	96.9	101.8	92.7	92.7	88.8	103.4	92.9	96.2	65.8	82.6	79.8
Total production	90.1	96.6	106.4	100.6	104.0	103.3	101.5	95.9	108.6	99.5	99.1	85.7	93.3	89.4

Table 4. Annual variation by main industrial grouping
(working-day adjusted)

Main industrial grouping	Feb 16	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
Intermediate goods	-1.8	16.0	11.4	16.9	12.3	12.6	1.5	7.3	-2.2	-5.2	-3.0	-5.8	-3.4	-16.4
Energy	1.0	1.6	3.8	0.1	-0.1	2.3	7.2	11.8	7.0	1.2	2.4	5.2	-3.4	5.0
Capital goods	2.0	5.0	5.6	5.9	15.3	11.4	9.7	10.2	10.6	7.6	5.8	3.5	1.4	0.7
Consumer goods	-5.6	3.0	3.2	-7.3	-2.1	-8.1	-7.1	1.2	21.1	2.0	5.8	1.4	0.2	-7.3
Durable consumer goods	8.8	-5.5	-10.8	4.0	-5.1	-8.4	-0.9	-2.9	1.6	-5.0	-1.0	4.8	-3.6	-4.8
Non-durable consumer goods	-6.7	3.8	4.4	-8.0	-1.9	-8.1	-7.6	1.5	22.8	2.5	6.3	1.1	0.6	-7.9
Total production	-2.3	7.3	6.2	3.0	5.0	2.7	0.4	6.2	9.5	0.2	2.5	0.6	-1.3	-7.5

Notes:

1. Table shows % change compared to the corresponding month of the previous year.
2. The calculation of growth rates from the indices table may differ slightly from the published growth rates, due to rounding.

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 and monitors the changes in the production of leading products from a sample of industrial enterprises. Such enterprises cover over 95 per cent of total industrial production.
2. A Laspeyres-type index is used for calculating the index of industrial production, with 2015 as base year.
3. The number of surveyed enterprises is about 200. 60% of the activities covered by the index are calculated using the physical quantities method, 20% are calculated using the deflated turnover approach, while the remaining 20% are computed using the hours worked method.
4. 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 used to remove 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 between 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 preceding year.
 - b. Seasonal adjustment removes variation effects caused by the number of days in a month, holidays and particular events such as Christmas. Statistically, seasonal adjustment takes place after a time series has already been cleared of calendar effects by means of working-day adjustment. Seasonal adjustment is used to compare data with the preceding month.
 - c. In seasonal and working-day adjustments, the direct approach is used, meaning that each time series is adjusted on an individual basis.
5. The NSO has adopted methodologies and guidelines recommended by Eurostat and the International Monetary Fund (IMF).
6. 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 activities between NACE sections B to E covering the economic activities of companies in quarrying, manufacturing and energy.
7. The 2015 weights for the aggregates are shown below:

Main industrial grouping	Value added (%)
Intermediate goods	22.7
Energy	12.5
Capital goods	20.6
Consumer goods	44.2
Durable consumer goods	2.4
Non-durable consumer goods	41.8
Total	100.0

8. Figures for the past 26 months, inclusive of the reference month, are to be considered as provisional and therefore subject to revision.
9. More information relating to this news release may be accessed at:
Sources and Methods: https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_B2/Short-term_Statistics/Pages/Short-term-Statistics.aspx
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=13>
Classifications: http://nso.gov.mt/metadata/classificationdetails.aspx?id=NACE_Rev_2
10. References to this news release are to be cited appropriately.
11. A detailed news release calendar is available on https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx