

In May 2019, the seasonally adjusted index of industrial production increased by 1.3 per cent over the previous month. When compared to May 2018, the working-day adjusted index of industrial production decreased by 4.9 per cent

## Index of Industrial Production: May 2019

Cut-off date:  
1 July 2019

### Monthly comparison

In May 2019, the seasonally adjusted index of industrial production increased by 1.3 per cent. Increases were registered in the production of energy (4.5 per cent), consumer goods (2.3 per cent) and intermediate goods (1.8 per cent). On the other hand, the production of capital goods decreased by 1.5 per cent (Table 2).

### Annual comparison

When compared to May 2018, the working-day adjusted index of industrial production decreased by 4.9 per cent. Decreases were registered in the production of consumer goods (10.9 per cent), intermediate goods (2.0 per cent) and capital goods (1.4 per cent). Energy production went up by 2.2 per cent (Table 4) ■

**Chart 1. Annual working-day adjusted variation**  
(percentage 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	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19
Intermediate goods	107.6	103.9	106.2	104.0	104.9	104.4	105.4	102.7	105.5	103.4	105.0	104.3	106.2
Energy	137.4	130.5	141.8	139.0	138.9	137.4	145.3	138.6	144.4	134.6	131.7	133.9	139.9
Capital goods	103.5	104.5	101.7	101.8	101.2	107.4	111.5	105.4	102.8	105.4	103.3	104.0	102.4
Consumer goods	90.6	93.9	89.6	93.1	92.3	91.4	95.2	88.7	82.0	87.5	82.5	79.5	81.3
of which:													
Durable consumer goods	95.7	94.5	95.1	95.4	95.6	95.5	95.5	100.1	91.6	94.5	98.1	92.4	92.1
Non-durable consumer goods	90.7	93.9	89.1	92.6	91.9	91.3	95.2	86.2	82.1	87.4	82.0	79.1	80.9
<b>Total production</b>	<b>103.5</b>	<b>102.3</b>	<b>101.9</b>	<b>103.7</b>	<b>101.5</b>	<b>103.3</b>	<b>108.8</b>	<b>100.4</b>	<b>100.8</b>	<b>100.3</b>	<b>97.8</b>	<b>97.2</b>	<b>98.5</b>

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

Main industrial grouping	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19
Intermediate goods	3.0	-3.4	2.2	-2.1	0.9	-0.5	1.0	-2.6	2.7	-2.0	1.5	-0.7	1.8
Energy	30.0	-5.0	8.7	-2.0	-0.1	-1.1	5.7	-4.6	4.2	-6.8	-2.2	1.7	4.5
Capital goods	0.0	1.0	-2.7	0.1	-0.6	6.1	3.8	-5.5	-2.5	2.5	-2.0	0.7	-1.5
Consumer goods	1.0	3.6	-4.6	3.9	-0.9	-1.0	4.2	-6.8	-7.6	6.7	-5.7	-3.6	2.3
of which:													
Durable consumer goods	-2.9	-1.3	0.6	0.3	0.2	-0.1	0.0	4.8	-8.5	3.2	3.8	-5.8	-0.3
Non-durable consumer goods	1.1	3.5	-5.1	3.9	-0.8	-0.7	4.3	-9.5	-4.8	6.5	-6.2	-3.5	2.3
<b>Total production</b>	<b>4.9</b>	<b>-1.2</b>	<b>-0.4</b>	<b>1.8</b>	<b>-2.1</b>	<b>1.8</b>	<b>5.3</b>	<b>-7.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-0.6</b>	<b>1.3</b>

Notes:

1. Table 2 shows percentage 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	May 17	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19
Intermediate goods	114.0	114.2	107.8	108.1	92.4	106.9	111.6	106.7	88.0	103.3	100.9	111.8	105.5	111.9
Energy	90.1	130.1	128.3	166.4	168.8	150.6	139.8	135.8	130.1	145.7	117.1	119.5	120.9	133.0
Capital goods	109.0	103.8	108.0	97.9	91.9	103.2	113.4	117.5	95.6	102.6	103.8	111.8	104.4	102.3
Consumer goods	101.2	98.6	98.7	95.3	88.4	95.5	97.3	102.5	67.3	75.2	83.1	86.2	81.1	87.9
of which:														
Durable consumer goods	99.2	99.2	94.6	97.5	84.2	95.6	99.7	97.8	90.5	91.9	94.0	102.4	95.2	95.2
Non-durable consumer goods	102.1	98.6	98.9	95.2	88.6	95.5	97.2	102.8	65.9	74.3	82.5	85.2	80.3	87.5
<b>Total production</b>	<b>104.6</b>	<b>107.1</b>	<b>106.5</b>	<b>107.6</b>	<b>99.9</b>	<b>106.7</b>	<b>109.0</b>	<b>110.6</b>	<b>85.9</b>	<b>95.9</b>	<b>95.5</b>	<b>101.5</b>	<b>96.4</b>	<b>101.9</b>

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

Main industrial grouping	May 17	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19
Intermediate goods	9.1	0.2	-5.0	3.1	-2.0	-5.9	3.9	-0.3	-3.4	-1.2	-1.9	-0.7	-0.9	-2.0
Energy	37.0	44.4	3.6	14.6	4.8	-11.8	-4.8	43.2	5.0	39.1	-6.6	17.7	29.5	2.2
Capital goods	11.8	-4.8	1.1	-6.1	-6.1	-5.6	5.9	12.0	2.3	-2.3	2.0	-0.2	0.6	-1.4
Consumer goods	0.4	-2.6	10.2	5.2	1.0	-3.8	3.3	8.2	0.5	-11.4	1.5	-11.8	-12.4	-10.9
of which:														
Durable consumer goods	-7.0	0.0	-3.0	0.3	-1.4	0.3	-2.1	0.2	2.3	-8.6	-2.6	6.5	-6.3	-4.0
Non-durable consumer goods	0.8	-3.4	8.5	2.9	-1.2	-6.4	2.6	7.5	-5.0	-11.6	1.8	-12.9	-12.8	-11.3
<b>Total production</b>	<b>7.9</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>-1.2</b>	<b>-7.0</b>	<b>2.0</b>	<b>10.6</b>	<b>-1.3</b>	<b>0.0</b>	<b>-0.5</b>	<b>-2.9</b>	<b>-1.8</b>	<b>-4.9</b>

Notes:

1. Table 4 shows percentage 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 the total industrial production.
2. A Laspeyres-type index is used for calculating the index of industrial production, with 2015 as the base year.
3. The number of surveyed enterprises is approximately 200. The activities covered by the index are calculated as follows: 60 per cent are calculated using the physical quantities method, 20 per cent are calculated using the deflated turnover approach, while the remaining 20 per cent 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 which is 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 which are 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. The direct approach means that each time series is individually adjusted.
5. The NSO has adopted methodologies and guidelines which are recommended by both Eurostat and the International Monetary Fund (IMF).
6. The objective of the 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 main industrial groupings are shown in the table 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
<b>Total</b>	<b>100.0</b>

8. Figures for the past 26 months, inclusive of the reference month, are to be considered as provisional and therefore subject to revision.
9. As from the year 2018, the index has been re-referenced from 2010 = 100 to 2015 = 100. Hence, news releases with reference month January 2018 onwards, cannot be directly compared with those published beforehand.
10. 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](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](http://nso.gov.mt/metadata/classificationdetails.aspx?id=NACE_Rev_2)
11. References to this news release are to be cited appropriately.
12. A detailed news release calendar is available on:  
[https://nso.gov.mt/en/News\\_Releases/Release\\_Calendar/Pages/News-Release-Calendar.aspx](https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx)