

# News Release

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## Business

### Short-Term Business Statistics: Quarterly Indicators (Oct-Dec 2004)

This release provides indices in respect of the period from Quarter 1 2003 to Quarter 4 2004. Tables 1 to 4 provide data for the Main Industrial Groupings and tables 5 to 8 provide a more detailed result for the selected economic activities. The base year used for these indices is the average for the whole 2000 (2000=100). This series is not seasonally adjusted.

In the fourth quarter this year, the Turnover Index of the Capital Goods group increased by 45.4 per cent from 101.5 in 2003 to 147.6 in 2004. This group's Employment Index decreased by 35.5 per cent to 71.2 from 110.4 last year. The Wages and Salaries Index decreased by 32 per cent from 131.2 last year to 89.2 this year. The Hours Worked Index registered a fall of 0.3 per cent for the same period.

The Turnover Index of the Consumer Durable Goods group decreased by 34.6 per cent in quarter 4 of 2004 when compared to the same quarter last year. Its Employment Index decreased from 98.6 in 2003 to 67.4 in 2004, a fall of 31.6 per cent. For the same period, the Wages and Salaries Index and the Hours Worked Index decreased by 31.5 per cent and 26.3 per cent respectively.

In the fourth quarter 2004, the Turnover Index of the Consumer Non-Durable Goods group decreased by 3.1 per cent from 115.6 last year to 112 this year. The Employment Index increased by 15.2 per cent from 92.6 in 2003 Q4 to 106.7 in 2004 Q4. Also, the Wages and Salaries Index increased from 108.1 in 2003 to 111.8 in 2004, an increase of 3.4 per cent. The Hours Worked Index recorded an increase of 0.9 per cent for the period under review.

The Energy group Turnover Index increased from 115 last year to 135.2 this year, an increase of 17.6 per cent. During the fourth quarter this year, the Employment Index and the Wages and Salaries Index both recorded an increase of 16.6 per cent and 41.6 per cent respectively. The Hours Worked Index increased from 117.5 in 2003 to 129.4 in 2004, an increase of 10.1 per cent.

The Intermediate Goods category showed a 6.9 per cent decrease in its Turnover Index from 79.3 in 2003 to 73.8 this year. Its Employment Index increased by 6.4 per cent to 110.8 in 2004 from 104.1 last year. For the same period under review, the Wages and Salaries Index increased by 6.2 per cent from 109.8 in the fourth quarter 2003 to 116.6 in 2004. The Hours Worked Index, also, recorded an increase of 9.2 per cent in 2004 from 2003.

The Total Industry Turnover Index increased by 3.7 per cent from 94.8 in 2003 to 98.3 in 2004. The Employment Index and the Wages and Salaries Index registered a fall of 2.7 per cent and 4.9 per cent respectively for the period under review. The Hours Worked Index recorded an increase of 0.8 per cent, from 102.4 in 2003 to 103.2 in 2004■

This data is to be considered provisional.

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**Table 1. Indices - Turnover ( Net of Vat)**

Main industrial grouping	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Capital Goods	141.9	149.8	97.3	101.5	108.0	110.6	100.6	147.6	45.4
Consumer Durable Goods	93.9	120.6	107.6	112.0	90.0	93.9	122.2	73.2	-34.6
Consumer Non-Durable Goods	101.5	111.5	119.0	115.6	98.3	113.3	116.1	112.0	-3.1
Energy	121.8	111.7	129.7	115.0	120.8	104.7	120.4	135.2	17.6
Intermediate Goods	72.5	75.3	73.8	79.3	73.2	75.4	73.9	73.8	-6.9
<b>Total Industry</b>	<b>89.5</b>	<b>95.4</b>	<b>93.0</b>	<b>94.8</b>	<b>86.2</b>	<b>91.2</b>	<b>92.8</b>	<b>98.3</b>	<b>3.7</b>

**Table 2. Indices - Employment**

Main industrial grouping	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Capital Goods	104.6	106.8	98.8	110.4	117.3	120.4	97.6	71.2	-35.5
Consumer Durable Goods	123.0	109.8	102.6	98.6	95.9	88.5	93.9	67.4	-31.6
Consumer Non-Durable Goods	96.5	95.4	94.3	92.6	92.0	93.4	96.7	106.7	15.2
Energy	98.3	98.2	96.2	95.2	114.4	113.3	112.4	111.0	16.6
Intermediate Goods	109.5	109.7	108.4	104.1	104.3	104.6	108.8	110.8	6.4
<b>Total Industry</b>	<b>104.7</b>	<b>103.3</b>	<b>100.0</b>	<b>99.9</b>	<b>102.3</b>	<b>102.5</b>	<b>101.1</b>	<b>97.2</b>	<b>-2.7</b>

**Table 3. Indices - Gross wages & salaries**

Main industrial grouping	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Capital Goods	121.8	127.5	111.8	131.2	155.9	148.1	103.0	89.2	-32.0
Consumer Durable Goods	164.7	161.5	161.1	166.6	171.7	147.8	146.9	114.2	-31.5
Consumer Non-Durable Goods	114.1	110.4	109.2	108.1	111.3	109.2	110.0	111.8	3.4
Energy	106.0	117.7	111.6	102.1	146.6	124.1	137.0	144.6	41.6
Intermediate Goods	108.6	112.2	107.6	109.8	110.1	106.6	110.6	116.6	6.2
<b>Total Industry</b>	<b>117.4</b>	<b>119.6</b>	<b>113.8</b>	<b>117.8</b>	<b>129.4</b>	<b>121.7</b>	<b>114.5</b>	<b>112.0</b>	<b>-4.9</b>

**Table 4. Indices - Hours Worked**

Main industrial grouping	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Capital Goods	113.7	109.9	96.1	112.2	120.3	118.2	158.4	111.9	-0.3
Consumer Durable Goods	124.0	129.9	106.4	97.2	112.2	99.5	88.7	71.6	-26.3
Consumer Non-Durable Goods	101.8	100.5	98.5	96.9	94.4	97.6	97.6	97.8	0.9
Energy	93.8	102.2	99.9	117.5	113.1	113.8	112.0	129.4	10.1
Intermediate Goods	107.0	110.2	103.2	100.2	101.3	104.0	103.1	109.4	9.2
<b>Total Industry</b>	<b>107.2</b>	<b>108.3</b>	<b>100.3</b>	<b>102.4</b>	<b>104.6</b>	<b>104.7</b>	<b>110.5</b>	<b>103.2</b>	<b>0.8</b>

**Table 5. Indices - Turnover (Net of VAT)**

Nace	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
14	184.8	207.2	170.7	260.8	161.6	155.1	139.5	175.6	<b>-32.7</b>
15	100.8	117.5	134.0	115.0	98.3	113.2	122.1	100.8	<b>-12.3</b>
16	84.0	96.3	100.6	89.2	78.9	107.8	122.3	111.0	<b>24.4</b>
17	114.5	113.3	81.9	67.3	67.1	68.0	92.7	77.6	<b>15.3</b>
18	103.3	96.1	84.2	101.0	92.5	74.3	54.5	49.8	<b>-50.7</b>
19	99.9	86.8	85.8	79.1	74.6	65.7	68.2	61.5	<b>-22.3</b>
21	103.9	100.5	108.6	107.4	99.3	109.1	135.5	124.1	<b>15.5</b>
22	139.8	143.4	145.9	164.5	119.1	165.9	126.6	181.2	<b>10.2</b>
24	97.8	109.9	99.6	117.7	125.8	133.5	131.8	158.9	<b>35.0</b>
25	84.2	88.0	78.7	78.3	86.7	91.5	81.9	39.4	<b>-49.7</b>
26	108.6	136.0	113.3	135.0	107.2	129.6	144.3	143.0	<b>5.9</b>
28	112.5	85.4	82.4	109.5	94.2	119.4	91.5	141.6	<b>29.3</b>
29	99.9	227.1	107.7	146.5	125.3	123.3	107.4	235.3	<b>60.6</b>
31	118.3	155.6	142.4	171.8	159.2	145.3	167.6	247.2	<b>43.9</b>
32	67.2	70.2	71.3	73.8	67.0	69.0	69.5	66.0	<b>-10.6</b>
33	89.3	90.3	82.5	93.9	96.5	103.3	75.5	53.1	<b>-43.5</b>
34	53.8	60.6	56.2	59.6	49.9	37.7	41.1	43.1	<b>-27.7</b>
35	149.9	88.8	75.0	95.2	157.8	74.6	83.9	90.3	<b>-5.1</b>
36	73.2	79.2	68.0	88.1	62.6	66.1	89.7	63.4	<b>-28.0</b>
37	152.9	81.7	51.7	52.0	80.2	78.1	47.9	84.4	<b>62.3</b>
40	123.6	110.4	135.0	114.4	125.7	113.0	118.7	123.6	<b>8.0</b>
41	115.6	116.4	110.1	116.8	103.2	74.9	131.1	109.0	<b>-6.7</b>

**Table 6. Indices - Employment**

Nace	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
14	128.4	130.1	129.4	128.7	119.2	116.1	112.1	122.4	<b>-4.9</b>
15	79.5	81.5	85.6	80.9	82.7	83.0	83.6	110.5	<b>36.6</b>
16	105.6	105.6	105.1	104.7	104.2	103.8	105.9	104.5	<b>-0.2</b>
17	226.2	218.8	211.4	171.1	160.4	147.1	188.0	205.2	<b>19.9</b>
18	101.8	94.8	86.8	87.8	83.4	80.4	79.5	92.1	<b>4.9</b>
19	88.8	80.3	71.4	67.1	63.4	63.3	62.4	62.9	<b>-6.3</b>
21	106.8	102.9	108.6	103.9	106.7	107.5	119.2	121.8	<b>17.2</b>
22	111.2	111.4	112.6	113.2	111.7	109.8	112.0	127.5	<b>12.6</b>
24	111.5	117.2	119.2	121.2	124.8	128.7	158.0	122.0	<b>0.7</b>
25	88.3	89.4	87.2	84.4	85.5	90.8	92.0	92.2	<b>9.2</b>
26	106.1	107.1	106.0	107.1	114.0	98.8	98.0	93.6	<b>-12.6</b>
28	119.0	116.0	109.4	108.8	111.1	105.5	108.4	112.3	<b>3.2</b>
29	102.1	101.2	101.7	106.3	106.4	106.9	107.7	102.0	<b>-4.0</b>
31	111.6	111.9	110.8	106.7	113.7	113.9	116.3	115.8	<b>8.5</b>
32	106.4	107.5	104.6	102.9	101.9	102.5	105.3	105.4	<b>2.4</b>
33	75.7	77.0	79.1	81.5	84.0	87.0	72.3	73.3	<b>-10.1</b>
34	70.5	70.5	68.3	68.0	63.3	60.3	54.0	48.1	<b>-29.3</b>
35	84.1	84.4	85.3	92.1	91.9	86.7	70.9	57.4	<b>-37.7</b>
36	136.1	120.0	113.0	108.3	106.5	99.4	107.5	90.3	<b>-16.6</b>
37	129.8	133.2	129.4	113.2	111.1	116.6	126.0	83.1	<b>-26.6</b>
40	99.4	98.2	97.6	97.0	96.0	95.1	94.1	93.9	<b>-3.2</b>
41	97.2	98.6	94.8	93.2	139.9	139.3	138.4	135.6	<b>45.5</b>

**Table 7. Indices - Gross wages and salaries**

Nace	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
14	117.1	104.2	103.1	115.6	99.3	92.4	96.1	105.2	-9.0
15	96.3	95.9	102.7	96.1	96.3	97.9	97.2	93.7	-2.5
16	122.7	110.1	115.3	115.2	113.6	117.8	119.7	121.4	5.4
17	215.4	248.4	187.1	171.3	164.5	147.2	222.5	222.1	29.7
18	120.1	101.6	94.9	95.1	103.7	79.7	80.8	103.4	8.7
19	96.6	86.1	80.0	73.6	71.2	68.5	65.3	64.4	-12.5
21	115.0	118.8	127.3	122.6	123.9	128.2	150.8	141.2	15.2
22	136.6	132.4	130.9	137.3	131.3	139.8	131.3	143.6	4.6
24	114.7	126.8	117.6	127.0	136.2	132.9	144.2	128.2	0.9
25	84.1	87.8	84.0	87.5	88.0	88.0	81.5	85.7	-2.1
26	112.5	113.0	110.2	114.9	125.1	107.1	107.4	112.9	-1.7
28	130.3	132.1	118.3	129.0	127.5	130.0	126.3	142.4	10.4
29	123.4	125.6	128.3	136.1	141.4	138.5	135.9	136.4	0.2
31	117.8	116.2	122.6	121.4	135.5	124.1	138.4	140.4	15.7
32	104.2	107.7	104.6	105.7	104.5	100.5	107.6	110.9	4.9
33	86.1	85.1	85.3	86.6	99.1	96.5	63.9	33.8	-61.0
34	79.4	81.8	78.5	78.7	77.8	73.7	70.0	65.0	-17.4
35	100.8	121.4	95.1	115.5	122.2	106.1	78.7	86.4	-25.2
36	202.8	199.3	193.7	194.4	207.9	179.8	189.4	199.8	2.8
37	231.6	170.6	158.3	84.9	85.2	102.1	94.2	58.5	-31.1
40	108.2	109.0	100.0	101.1	143.3	104.4	102.4	139.7	38.2
41	102.7	133.2	132.1	104.4	153.3	159.0	197.1	155.0	48.5

**Table 8 . Indices - Hours Worked**

Nace	2003				2004				Annual (Q4) % Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
14	104.9	103.8	97.4	102.7	92.6	87.2	90.9	107.0	4.2
15	108.1	102.2	111.2	104.5	102.1	106.4	105.7	95.0	-9.1
16	105.2	96.5	103.5	103.6	91.8	100.9	100.4	105.3	1.6
17	242.5	266.0	205.3	160.4	170.1	159.1	211.6	144.6	-9.9
18	102.8	95.8	83.0	83.9	84.3	76.3	81.1	93.6	11.6
19	95.7	81.2	71.5	71.7	69.5	67.6	61.4	62.6	-12.7
21	121.2	116.9	122.1	121.7	126.7	133.9	144.6	139.9	15.0
22	120.5	119.4	116.6	118.7	112.4	113.7	109.8	116.1	-2.2
24	110.5	124.6	119.9	124.4	127.7	140.0	134.9	119.6	-3.9
25	83.5	92.7	89.2	78.4	83.0	93.0	83.3	92.1	17.5
26	100.6	97.3	99.1	100.0	107.3	91.6	92.4	90.2	-9.8
28	88.4	89.0	77.2	88.5	86.8	85.7	89.6	101.6	14.8
29	111.9	112.4	112.6	133.9	122.7	128.5	124.2	124.3	-7.2
31	124.0	123.0	123.3	120.1	126.7	132.6	136.5	146.0	21.6
32	105.4	104.3	96.4	95.9	96.9	97.8	108.5	100.7	5.0
33	79.4	105.1	78.5	84.6	89.3	88.5	57.4	35.2	-58.4
34	67.9	71.8	70.1	67.5	63.2	62.9	59.2	50.3	-25.5
35	92.2	90.1	88.9	91.4	90.2	87.1	78.1	118.9	30.1
36	114.8	110.9	104.5	92.6	105.1	95.0	93.5	76.0	-17.9
37	212.0	216.4	199.6	165.8	152.7	185.8	196.9	132.4	-20.1
40	93.5	106.1	104.3	131.1	96.2	96.1	91.8	121.3	-7.5
41	94.7	96.8	93.7	97.7	139.4	142.0	144.1	143.4	46.8

### Main Industrial Groupings breakdown

MIG	NACE Group	Industry Classification
Capital goods -	28.1 28.2 29.1 29.2 29.4 29.5 31.1 32.2 33.1 33.2 33.3 34.0 35.1 35.3	Manufacture of structural metal products Manufacture of tanks, reservoirs and containers of metal; manufacture of central heating radiators and boilers Manufacture of machinery for the production and use of mechanical power, except aircraft, vehicle and cycle engines Manufacture of other general purpose machinery Manufacture of machine-tools Manufacture of other special purpose machinery Manufacture of electric motors, generators and transformers Manufacture of television and radio transmitters and apparatus for line and telephony and line telegraph Manufacture of medical and surgical equipment and orthopaedic appliances Manufacture of instruments and appliances for measuring, checking, testing, navigating and other purposes Manufacture of industrial process control equipment Manufacture of motor vehicles, trailers and semi-trailers Building and repairing of ships and boats Manufacture of aircraft and spacecraft
Consumer Durable Goods-	29.7 32.3 33.4 36.1 36.2	Manufacture of domestic appliances n.e.c. Manufacture of television and radio receivers, sound or video recording or reproducing apparatus and associated goods Manufacture of optical instruments and photographic equipment Manufacture of furniture Manufacture of jewellery and related articles
Consumer Non-Durables Goods-	15.1 15.3 15.4 15.5 15.8 15.9 16.0 17.4 17.5 17.7 18.0 19.0	Production, processing and preserving of meat and meat products Processing and preserving of fruit and vegetables Manufacture of vegetables and animal oils and fats Manufacture of dairy products Manufacture of other food products Manufacture of beverages Manufacture of tobacco products Manufacture of made-up textiles articles, except apparel Manufacture of other textiles Manufacture of knitted and crocheted articles Manufacture of wearing apparel; dressing and dyeing of fur Tanning and dressing of leather; manufacture of luggage, handbags, saddlery; harness and footwear

### Main Industrial Groupings breakdown

MIG	NACE Group	Industry Classification
Consumer Non-Durables Goods Cont..-	22.0	Publishing, printing and reproduction of recorded media
	24.4	Manufacture of pharmaceuticals, medicinal chemicals and botanical products
	24.5	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations
	36.5	Manufacture of games and toys
	36.6	Miscellaneous manufacturing n.e.c.
Energy -	40.0	Electricity, Gas, steam and hot water supply
	41.0	Collection, purification and distribution of water
Intermediate Goods-	15.6	Manufacture of grain mill products, starches and starch products
	15.7	Manufacture of prepared animal feed
	21.0	Manufacture of pulp, paper and paper products
	24.2	Manufacture of pesticides and other agro-chemical products
	24.3	Manufacture of paints, varnishes and similar coatings, printing ink and mastics
	24.7	Manufacture of man-made fibres
	25.0	Manufacture of rubber and plastic products
	26.0	Manufacture of other non-metallic mineral products
	28.5	Treatment of coating of metals
	28.6	Manufacture of cutlery, tools and general hardware
	28.7	Manufacture of other fabricated metal products
	31.2	Manufacture of electricity distribution and control apparatus
	31.3	Manufacture of insulated wire and cable
	31.5	Manufacture of lighting equipment and electric lamps
	31.6	Manufacture of electrical equipment n.e.c.
	32.1	Manufacture of electronic valves and tubes and other electronic components
37.0	Recycling	



## **KEY TO NACE CLASSIFICATION**

- 14 - Quarrying
- 15 - Food and beverages
- 16 - Manufacture of tobacco products
- 17 - Manufacture of textiles and textile products
- 18 - Manufacture of wearing apparel and clothes
- 19 - Manufacture of leather and leather products
- 21 - Manufacture of paper and paper products
- 22 - Publishing and printing
- 24 - Manufacture of chemicals and chemical products
- 25 - Manufacture of rubber and plastic products
- 26 - Manufacture of other non-metallic mineral products
- 28 - Manufacture of fabricated metal products
- 29 - Manufacture of machinery and equipment n.e.c.
- 31 - Manufacture of electrical machinery and apparatus
- 32 - Manufacture of radio, TV, communication equipment, etc.
- 33 - Manufacture of medical, precision and optical instruments, etc.
- 34 - Manufacture of motor vehicles, trailers and semi-trailers
- 35 - Manufacture of other transport equipment
- 36 - Manufacture of furniture and other manufacture N.E.C.
- 37 - Recycling
- 40 - Electrical energy, gas steam and hot water
- 41 - Collection, purification and distribution of water

## **METHODOLOGICAL NOTES**

This is the first series of monthly indices to be published from the NSO's monthly and quarterly surveys of economic activity in Malta. The data presented cover quarrying, manufacturing and energy. The results are compiled and published according to NACE (the statistical classification of economic activities in the European Community).

## **DATA COLLECTION AND INDEX COMPILATION**

Data has been collected by means of a statistical sample survey. For each NACE division (for example NACE Division 14 for quarrying), a sample was selected. On a monthly basis the selected enterprises were requested to provide information, including turnover, employment and wages and salaries. On the basis of the information provided, indices have been calculated for each Division, showing the level of the specified variable (for example employment), relative to the average level throughout the base year 2002, in the case of the data presented here. Note that the data presented have not been seasonally adjusted.

## **MAIN INDUSTRIAL GROUPINGS**

The objective of MIGS (Main Industrial Groupings) is to provide an activity breakdown of industry (Sections C to E inclusive of NACE) which is an intermediate level between the sections and sub-Sections. The need for an intermediate level comes from the fact that the three sections provide only a limited amount of detail. The 17 sub-sections belonging to these 3 sections are too numerous and also too difficult in size to make an aggregate analysis of the current development trends of industry.

There are 5 MIGS. These regroup all of the activities between Sections C to E and cover economic activities from quarrying, all manufacturing sectors and the water & energy sectors. These are:

- intermediate goods;
- capital goods;
- consumer durables;
- non-durable consumer goods;
- energy.

## **STATUS OF THE DATA**

The data contained in this release should be considered as current and thereby subject to revision. Each release may include revisions of the past monthly data in respect of a rolling two year period.

## **OBJECTIVES**

The aim of the short-term statistics is to provide users with information on the business cycle.

## **SUMMARY DEFINITIONS OF KEY VARIABLES:**

Turnover: includes total sales and other income and is expressed net of VAT. Turnover is presented in current prices.

Wages & Salaries: covers wages and salaries including bonuses, weekly allowances (cost of living allowances), overtime and national social security contributions by the employee. It does not include employer's social security charges.

Employment: This covers all persons employed, regardless of whether they are part-time or full-time, and includes paid employees as well as working proprietors and unpaid family workers.