

13 March 2014 | 1100 hrs | 049/2014

Provisional seasonally adjusted turnover in the fourth quarter last year increased by 1.2 per cent over the previous three months . Over the corresponding period in 2012, working-day adjusted industrial turnover decreased by 8.3 per cent.

Short-term Industrial Indicators: Q4/2013

Cut-off date:
3 March 2014

Quarterly comparison

Seasonally adjusted industrial turnover for the fourth quarter went up by 1.2 per cent to 101.4 points when compared to the third quarter. This was primarily the result of an increase of 10.3 and 2.1 per cent in capital goods and energy respectively. On the other hand, industrial turnover in respect of intermediate goods decreased by 2.8 per cent.

Seasonally adjusted employment during the quarter declined by 1.1 per cent from 97.4 points to 96.3 points. Drops in employment were registered in all main industrial groupings.

Furthermore, seasonally adjusted wages and salaries decreased by 2.6 per cent, from 109.7 points in the third quarter of 2013 to 106.8 points in the subsequent period. During the period under review, hours worked adjusted for seasonal effects decreased by 1.0 per cent.

Annual comparison

When compared to the fourth quarter of 2012, working-day adjusted turnover decreased by 8.3 per cent. This was mainly attributed to a drop of 22.8 per cent in intermediate goods. The decline was partially mitigated by an increase in industrial turnover in capital goods and energy, by 22.1 and 2.4 per cent respectively.

Year-on-year data for employment declined by 2.1 per cent, on account of a decrease in all the main industrial groupings.

Meanwhile, industrial wages and salaries adjusted for calendar effects edged up by 0.8 per cent, while hours worked decreased by 1.8 per cent ■

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Table 1. Industrial turnover by main industrial groupings*
Seasonally adjusted

2010=100

Main industrial grouping	2011	2012				2013				% Change
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q _t / Q _{t-1}
TOTAL	97.4	103.0	105.8	109.4	110.5	108.3	108.7	100.2	101.4	1.2
Intermediate goods	92.3	97.4	98.2	108.4	110.9	102.7	101.6	88.1	85.6	-2.8
Energy	102.0	105.7	104.2	107.4	108.9	105.8	108.0	106.1	108.3	2.1
Capital goods	112.1	107.6	115.2	116.8	116.7	114.1	116.9	128.4	141.6	10.3
Consumer goods	104.9	105.3	110.1	111.3	113.0	113.2	113.1	112.3	112.6	0.3
Durable consumer goods	92.0	81.7	93.2	104.6	92.3	86.0	86.8	85.4	84.2	-1.4
Non-durable consumer goods	106.1	106.8	112.4	112.7	115.2	115.3	115.8	115.2	115.6	0.3

Table 2. Industrial turnover by main industrial groupings*
Working-day adjusted

2010=100

Main industrial grouping	2008	2009	2010	2011	2012	2013				% Change
	Q4					Q1	Q2	Q3	Q4	Q _t / Q _{t-4}
TOTAL	97.3	89.9	100.9	96.2	109.3	105.8	110.0	102.6	100.2	-8.3
Intermediate goods	100.7	95.4	108.1	92.3	110.9	102.7	101.6	88.1	85.6	-22.8
Energy	88.5	81.2	91.2	93.5	106.1	99.8	102.7	116.6	108.6	2.4
Capital goods	106.1	91.3	98.9	108.3	112.9	118.3	120.8	124.1	137.8	22.1
Consumer goods	102.8	93.7	94.6	99.1	106.9	108.9	123.6	112.8	106.3	-0.6
Durable consumer goods	211.2	101.7	95.4	93.4	91.7	85.9	87.5	84.0	85.6	-6.7
Non-durable consumer goods	96.9	93.2	94.3	99.9	108.4	111.3	127.2	115.5	108.4	0.0

Table 3. Industrial employment by main industrial groupings*
Seasonally adjusted

2010=100

Main industrial grouping	2011	2012				2013				% Change
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q _t / Q _{t-1}
TOTAL	99.4	99.3	99.0	99.4	98.4	98.1	97.7	97.4	96.3	-1.1
Intermediate goods	100.5	100.4	100.7	103.1	102.5	102.1	102.1	102.7	102.3	-0.4
Energy	98.0	94.4	90.5	92.4	91.3	90.7	89.8	91.4	90.5	-1.0
Capital goods	100.5	99.0	98.3	97.2	97.1	96.6	96.6	97.2	96.7	-0.5
Consumer goods	98.9	99.9	99.8	99.4	98.3	97.5	96.4	94.7	93.4	-1.4
Durable consumer goods	86.2	86.9	84.8	84.5	84.2	85.2	87.0	85.7	81.9	-4.4
Non-durable consumer goods	101.7	102.6	103.2	102.8	101.5	100.1	98.5	97.0	96.0	-1.0

Table 4. Industrial employment by main industrial groupings*
Unadjusted

2010=100

Main industrial grouping	2008	2009	2010	2011	2012	2013				% Change
	Q4					Q1	Q2	Q3	Q4	Q _t / Q _{t-4}
TOTAL	111.6	101.5	100.7	99.6	98.6	97.3	97.4	98.1	96.5	-2.1
Intermediate goods	112.7	100.1	101.6	100.7	102.7	101.0	101.9	103.7	102.6	-0.1
Energy	107.0	101.8	100.0	98.0	91.3	90.7	89.8	91.4	90.5	-0.9
Capital goods	137.8	105.9	100.9	100.7	97.2	96.0	96.5	97.8	96.9	-0.3
Consumer goods	102.1	101.0	100.0	98.7	98.1	96.7	96.5	95.6	93.2	-5.0
Durable consumer goods	118.6	101.5	98.8	86.2	84.2	85.2	87.0	85.7	81.9	-2.7
Non-durable consumer goods	99.3	100.9	100.3	101.6	101.2	99.3	98.6	97.9	95.7	-5.4

* The calculation of growth rates for the indices tables may slightly differ from the growth rates published due to rounding.

Table 5. Industrial hours worked by main industrial groupings*
Seasonally adjusted

2010=100

Main industrial grouping	2011	2012				2013				% Change
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q _t / Q _{t-1}
TOTAL	100.0	100.2	100.0	100.1	99.0	99.9	99.0	98.3	97.3	-1.0
Intermediate goods	99.8	99.8	101.8	105.5	105.5	105.1	104.9	107.1	104.4	-2.5
Energy	97.3	93.8	92.3	91.7	87.1	89.2	86.9	86.6	87.5	1.0
Capital goods	104.0	99.1	95.7	96.0	94.2	94.2	96.1	96.4	98.1	1.8
Consumer goods	100.9	101.6	102.0	100.9	100.2	99.8	97.7	96.4	95.6	-0.8
Durable consumer goods	79.4	79.7	82.1	75.5	75.5	80.0	79.0	78.2	74.1	-5.2
Non-durable consumer goods	104.6	105.2	105.8	104.9	104.0	103.3	100.9	98.8	98.9	0.1

Table 6. Industrial hours worked by main industrial groupings*
Working-day adjusted

2010=100

Main industrial grouping	2008	2009	2010	2011	2012	2013				% Change
	Q4					Q1	Q2	Q3	Q4	Q _t / Q _{t-4}
TOTAL	114.5	101.6	100.3	99.9	98.9	98.9	99.7	98.8	97.1	-1.8
Intermediate goods	109.7	98.9	101.4	99.2	104.9	104.7	106.4	106.6	103.7	-1.1
Energy	118.3	105.1	102.2	98.5	88.1	88.5	84.9	88.2	88.5	0.5
Capital goods	151.3	107.6	99.4	104.0	94.2	94.2	96.1	96.4	98.1	4.1
Consumer goods	101.1	98.6	99.3	99.5	98.6	99.4	100.1	96.0	94.1	-4.6
Durable consumer goods	117.5	104.0	98.7	79.4	75.5	80.0	79.0	78.2	74.1	-1.9
Non-durable consumer goods	99.1	97.9	99.3	102.9	102.3	102.6	103.4	98.7	97.3	-4.9

7. Industrial gross wages and salaries by main industrial groupings*
Seasonally adjusted

2010=100

Main industrial grouping	2011	2012				2013				% Change
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q _t / Q _{t-1}
TOTAL	103.5	104.5	104.3	107.5	106.0	104.4	107.3	109.7	106.8	-2.6
Intermediate goods	100.5	103.6	104.5	106.1	105.7	106.1	108.4	109.8	106.0	-3.5
Energy	99.7	101.7	99.3	114.8	103.6	96.5	100.1	120.8	101.3	-16.1
Capital goods	105.9	104.9	101.1	101.7	105.3	104.7	105.1	106.1	111.3	4.9
Consumer goods	105.6	108.1	106.8	108.8	107.1	107.7	109.2	106.8	107.0	0.2
Durable consumer goods	77.1	77.2	79.1	79.2	80.0	79.9	79.9	80.8	76.4	-5.4
Non-durable consumer goods	108.8	111.3	109.9	111.9	110.0	110.6	112.3	109.2	110.2	0.9

8. Industrial gross wages and salaries by main industrial groupings*
Working-day adjusted

2010=100

Main industrial grouping	2008	2009	2010	2011	2012	2013				% Change
	Q4					Q1	Q2	Q3	Q4	Q _t / Q _{t-4}
TOTAL	126.9	104.9	104.2	103.5	106.0	104.4	107.3	109.7	106.8	0.8
Intermediate goods	102.8	97.8	102.2	100.5	105.7	105.1	109.0	110.4	105.9	0.2
Energy	109.7	111.5	116.3	99.7	103.6	96.5	100.1	120.8	101.3	-2.2
Capital goods	288.9	113.8	99.4	105.9	105.3	104.7	105.1	106.1	111.3	5.7
Consumer goods	92.5	105.0	103.6	106.5	107.7	106.8	109.8	106.4	107.6	-0.1
Durable consumer goods	111.6	100.3	101.7	77.9	80.5	79.7	81.1	79.6	76.7	-4.7
Non-durable consumer goods	91.1	105.3	103.7	109.6	110.6	109.7	112.8	109.1	110.8	0.2

* The calculation of growth rates for the indices tables may slightly differ from the growth rates published due to rounding.

Methodological Notes

Objectives

The Short-term Industrial Indicators news release comprises a number of business cycle indicators showing the quarterly evolution of the market of goods and services in the industrial sector. It records the evolution of turnover, employment, wages and salaries, and hours worked over long periods of time. The objective of these indicators is to measure the market activity in the industrial sector. These indicators are compiled as a "fixed-base-year Laspeyres type volume index". The current base year is 2010 (Index 2010=100). The results are compiled and published according to the statistical classification of economic activities in the European Community, NACE Rev. 2.

Data Collection and Index Compilation

The data is collected by means of a monthly questionnaire sent to a representative sample of 316 enterprises categorised within the Industrial Sector. The data is then grossed up to represent the entire industrial population.

For the scope of the index calculation, NACE divisions 09,12,19,24, and NACE groups 27.5 and 30.9 are excluded because of their negligible activity.

The calendar and seasonal adjustments for this release are done directly on quarterly indices. These indices cannot be compared directly to the indices published by Eurostat, since quarterly adjusted European aggregates are calculated from monthly adjusted series, which are provided by the Member States.

Calendar adjustment is a statistical method for removing the calendar effect from an economic time series. The calendar effect is the variation caused by the changing number of particular weekdays or holidays in different months or other time periods (quarters, years). The number of working days for a given quarter may depend on the timing of certain public holidays, the possible overlap of certain public holidays and non-working days and the occurrence of a leap year. This method is used to compare the same quarter of the previous year.

Working-day adjustment is the part of calendar adjustment which focuses on the changing number of working days (Monday - Friday) in the various months/quarters and their effect on statistical indicators for these months/quarters.

Seasonal adjustment removes variations which include effects due to quarter lengths, holidays and particular events such as Christmas. Statistically, seasonal adjustment takes place after a time series has already been cleared of calendar effects by way of working-day adjustment. This method is used to compare data with the previous quarter.

The objective of Main Industrial Groupings (MIGs) is to provide an activity breakdown of industry (NACE Rev. 2 Sections B, C, D and E). These regroup all the activities between Sections B to E and cover economic activities of companies in the quarrying, manufacturing, water and energy sectors. There are 4 MIGs, namely intermediate goods, energy, capital goods and consumer goods, of which consumer goods are further broken down into durable consumer goods and non-durable consumer goods:

- Intermediate goods;
- Energy;
- Capital goods;
- Consumer goods;
 - Durable consumer goods;
 - Non-durable consumer goods.

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 and 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: covers all persons employed, regardless of whether they are part-time or full-time, and includes paid employees, working proprietors and unpaid family workers. Employment is not working-day adjusted since the number of employees does not depend on the factors that make up the working-day effect.

Hours worked: covers total amount of hours actually worked; regular working hours and hours worked during overtime; during nights, Sundays or Public holidays. Hours worked but not paid are also considered.

A distribution of the aggregation weights by flow and by main industrial grouping is presented in the following table:

	Industry			
	Turnover	Employment	Wages and salaries	Hours worked
TOTAL	100.0	100.0	100.0	100.0
Intermediate goods	47.4	31.0	32.6	32.0
Energy	13.4	10.5	14.1	12.3
Capital goods	10.9	19.4	18.3	19.6
Consumer goods	28.3	39.1	35.0	36.1
Durable consumer goods	2.7	7.2	3.4	5.1
Non-durable consumer goods	25.6	31.9	31.6	31.0

Data Status

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