

Provisional seasonally adjusted industrial turnover in the first quarter went down by 2.4 per cent over the previous quarter. Compared to the corresponding period last year, working-day adjusted industrial turnover decreased by 8.8 per cent.

## Short-term Industrial Indicators: Q1/2014

Cut-off date:  
30 May 2014

### Quarterly Comparison

Seasonally adjusted industrial turnover during the first quarter decreased by 2.4 per cent to 99.1 points over the fourth quarter last year. Declines in turnover were registered in all main industrial groupings.

Seasonally adjusted industrial employment edged up by 1.3 per cent from 96.9 points to 98.2 points. This was primarily the result of an increase in employment in the intermediate and consumer goods sectors, of 2.0 and 1.2 per cent respectively. On the other hand, declines in employment were registered in energy and capital goods, of 0.4 and 0.2 per cent respectively.

Industrial hours worked, adjusted for seasonal effects, went up by 0.8 per cent whereas seasonally adjusted wages and salaries decreased by 1.0 per cent, from 106.8 points in the fourth quarter of 2013 to 105.7 points in the subsequent period.

### Annual Comparison

When compared to the first quarter last year, working-day adjusted industrial turnover decreased by 8.8 per cent, mainly attributable to a drop of 21.0 per cent in intermediate goods. This decline was partially mitigated by a 12.0 per cent increase in capital goods.

Year-on-year data indicate that industrial employment went down by 0.3 per cent, resulting from a decline in all main industrial groupings except for intermediate goods, the latter showing a 1.6 per cent rise.

Industrial hours worked, adjusted for calendar effects, went down by 1.3 per cent while working-day adjusted industrial wages and salaries increased, also by 1.3 per cent ■

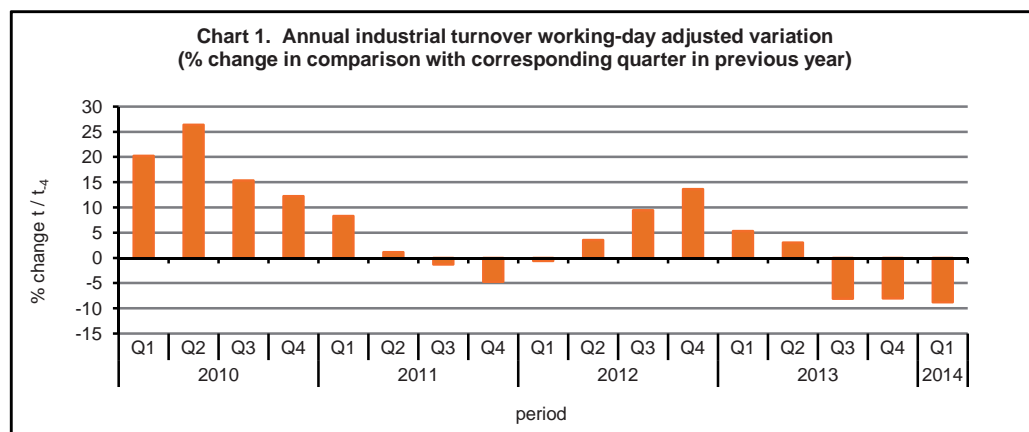
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**Table 1. Industrial turnover by main industrial grouping**  
Seasonally adjusted

2010=100

Main industrial grouping	2013				2014	% change compared with previous quarter				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>108.6</b>	<b>108.6</b>	<b>100.5</b>	<b>101.5</b>	<b>99.1</b>	<b>-1.6</b>	<b>0.0</b>	<b>-7.5</b>	<b>1.0</b>	<b>-2.4</b>
Intermediate goods	102.7	101.7	88.1	85.7	81.1	-7.4	-1.0	-13.4	-2.7	-5.4
Energy	105.6	107.5	101.1	111.7	105.3	-3.6	1.8	-6.0	10.5	-5.7
Capital goods	115.4	117.3	127.7	139.9	129.6	0.0	1.6	8.9	9.6	-7.4
Consumer goods	114.0	113.7	112.9	113.3	112.4	1.1	-0.3	-0.7	0.4	-0.8
Durable consumer goods	91.0	89.2	86.3	86.4	85.2	-1.0	-2.0	-3.3	0.1	-1.4
Non-durable consumer goods	116.5	116.7	115.7	115.9	115.0	1.5	0.2	-0.9	0.2	-0.8

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

2010=100

Main industrial grouping	2013				2014	% change compared with same quarter of the previous year				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>105.8</b>	<b>110.2</b>	<b>102.8</b>	<b>100.5</b>	<b>96.5</b>	<b>5.3</b>	<b>3.0</b>	<b>-8.1</b>	<b>-8.0</b>	<b>-8.8</b>
Intermediate goods	102.7	101.7	88.1	85.7	81.1	5.5	3.6	-18.8	-22.8	-21.0
Energy	99.9	101.9	115.0	108.2	99.5	-0.5	1.2	-6.5	2.3	-0.4
Capital goods	118.3	120.8	123.7	137.4	132.5	5.8	1.4	10.0	21.7	12.0
Consumer goods	108.9	124.2	113.8	107.7	107.0	7.6	3.6	1.2	0.7	-1.7
Durable consumer goods	85.7	89.0	86.0	89.9	82.0	2.8	-1.4	-17.0	-3.1	-4.3
Non-durable consumer goods	111.4	127.9	116.7	109.6	109.6	8.1	4.0	3.0	1.0	-1.6

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

2010=100

Main industrial grouping	2013				2014	% change compared with previous quarter				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>98.0</b>	<b>97.9</b>	<b>97.6</b>	<b>96.9</b>	<b>98.2</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.7</b>	<b>1.3</b>
Intermediate goods	102.0	102.1	102.5	103.0	105.1	-0.6	0.1	0.4	0.5	2.0
Energy	90.7	90.5	90.9	90.3	89.9	-0.4	-0.2	0.4	-0.7	-0.4
Capital goods	96.9	96.5	97.0	96.4	96.2	-0.1	-0.4	0.5	-0.6	-0.2
Consumer goods	97.5	96.7	95.6	95.0	96.1	-1.1	-0.8	-1.1	-0.6	1.2
Durable consumer goods	85.3	87.4	86.2	82.6	84.2	2.4	2.5	-1.4	-4.2	1.9
Non-durable consumer goods	100.1	99.0	98.0	97.7	98.5	-1.6	-1.1	-1.0	-0.3	0.8

**Table 4. Industrial employment by main industrial grouping**  
Unadjusted

2010=100

Main industrial grouping	2013				2014	% change compared with same quarter of the previous year				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>97.3</b>	<b>97.7</b>	<b>98.4</b>	<b>97.0</b>	<b>97.0</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-0.3</b>
Intermediate goods	101.0	101.9	103.7	102.8	102.6	1.6	1.3	-0.3	0.1	1.6
Energy	90.7	89.8	91.4	90.5	89.9	-3.9	-0.7	-1.1	-0.8	-0.9
Capital goods	96.0	96.5	97.8	96.6	95.3	-2.4	-1.7	-0.1	-0.7	-0.7
Consumer goods	96.9	97.1	96.4	94.4	95.4	-2.2	-2.7	-3.9	-3.8	-1.5
Durable consumer goods	85.2	87.0	85.8	83.4	84.2	-1.9	2.6	1.5	-0.9	-1.2
Non-durable consumer goods	99.5	99.4	98.8	96.8	98.0	-2.3	-3.7	-4.9	-4.3	-1.5

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

2010=100

Main industrial grouping	2013				2014	% change compared with previous quarter				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>99.7</b>	<b>99.1</b>	<b>98.5</b>	<b>97.6</b>	<b>98.4</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.9</b>	<b>0.8</b>
Intermediate goods	104.9	105.0	107.3	104.6	106.8	-0.8	0.1	2.2	-2.5	2.1
Energy	88.9	86.8	86.8	87.8	88.8	1.8	-2.4	0.0	1.2	1.1
Capital goods	96.2	98.1	97.0	96.0	91.9	1.0	2.0	-1.1	-1.0	-4.3
Consumer goods	99.6	98.5	96.8	96.0	96.3	-0.4	-1.1	-1.7	-0.8	0.3
Durable consumer goods	80.0	79.0	78.3	73.9	76.6	5.8	-1.3	-0.9	-5.6	3.7
Non-durable consumer goods	103.2	101.6	99.3	99.6	100.1	-0.7	-1.6	-2.3	0.3	0.5

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

2010=100

Main industrial grouping	2013				2014	% change compared with same quarter of the previous year				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>98.9</b>	<b>99.8</b>	<b>98.9</b>	<b>97.3</b>	<b>97.6</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.3</b>
Intermediate goods	104.6	106.5	106.8	103.8	106.5	4.8	3.4	1.8	-1.1	1.8
Energy	88.5	84.9	88.3	88.5	88.5	-4.9	-5.8	-5.6	0.4	0.0
Capital goods	95.1	97.4	97.7	97.2	90.9	-3.9	1.5	0.0	0.7	-4.4
Consumer goods	99.5	100.4	96.6	94.7	96.3	-1.5	-3.9	-4.1	-4.0	-3.2
Durable consumer goods	80.0	79.0	78.3	73.9	76.6	0.2	-3.6	3.8	-2.2	-4.3
Non-durable consumer goods	102.7	103.7	99.3	98.0	99.7	-1.5	-4.3	-5.3	-4.2	-2.9

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

2010=100

Main industrial grouping	2013				2014	% change compared with previous quarter				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>104.3</b>	<b>107.4</b>	<b>109.8</b>	<b>106.8</b>	<b>105.7</b>	<b>-1.6</b>	<b>3.0</b>	<b>2.2</b>	<b>-2.7</b>	<b>-1.0</b>
Intermediate goods	105.0	108.9	110.3	106.0	108.5	-0.5	3.7	1.3	-3.9	2.4
Energy	96.5	100.1	120.8	101.3	100.5	-6.8	3.7	20.7	-16.1	-0.8
Capital goods	104.7	105.1	106.2	110.5	104.7	-0.6	0.4	1.0	4.0	-5.2
Consumer goods	107.7	108.8	107.2	107.7	107.1	0.3	1.0	-1.5	0.5	-0.6
Durable consumer goods	79.7	81.2	79.7	74.7	77.5	-1.0	1.9	-1.8	-6.3	3.7
Non-durable consumer goods	109.6	113.2	109.6	111.4	108.8	-0.9	3.3	-3.2	1.6	-2.3

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

2010=100

Main industrial grouping	2013				2014	% change compared with same quarter of the previous year				
						2013				2014
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>104.3</b>	<b>107.4</b>	<b>109.8</b>	<b>106.8</b>	<b>105.7</b>	<b>-0.2</b>	<b>3.0</b>	<b>2.2</b>	<b>0.8</b>	<b>1.3</b>
Intermediate goods	105.0	108.9	110.3	106.0	108.5	2.3	3.7	3.5	0.4	3.3
Energy	96.5	100.1	120.8	101.3	100.5	-5.1	0.7	5.2	-2.2	4.1
Capital goods	104.7	105.1	106.2	110.5	104.7	-0.2	3.9	4.4	5.0	0.0
Consumer goods	106.7	110.2	106.9	107.9	105.7	-0.5	2.7	-1.5	0.2	-0.9
Durable consumer goods	79.7	81.2	79.7	74.7	77.5	3.2	1.1	2.7	-7.3	-2.8
Non-durable consumer goods	109.6	113.2	109.6	111.4	108.8	-0.7	2.7	-1.9	0.7	-0.7

## 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 441 enterprises categorised within the Industrial Sector. The data is then grossed up to represent the entire industrial population.

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

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 the consumer goods grouping is 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
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
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 past quarterly data in respect of a rolling two-year period.