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Provisional seasonally adjusted industrial turnover in the fourth quarter of 2014 increased by 4.9 per cent over the previous quarter. Working-day adjusted industrial turnover decreased by 1.0 per cent when compared to the fourth quarter of 2013.

Short-term Industrial Indicators: Q4/2014

Cut-off date:
3 March 2015

Quarterly comparison

Seasonally adjusted industrial turnover for the fourth quarter of 2014 increased by 4.9 per cent to 100.6 points when compared to the third quarter of 2014. The growth in industrial turnover was due to an increase in the capital goods, energy and consumer goods main industrial groupings. Intermediate goods fell by 0.1 per cent (Table 1).

Seasonally adjusted employment declined by 0.4 per cent from 97.4 to 97.0 points. Regarding employment, increases in capital goods (0.3 per cent) and energy (0.1 per cent) were mitigated by decreases of 1.2 per cent in durable consumer goods and of 0.4 per cent in intermediate goods (Table 3). Hours worked adjusted for seasonal effects increased by 0.1 per cent, whereas seasonally adjusted wages and salaries decreased by 0.7 per cent (Tables 5 and 7).

Annual comparison

When compared to the fourth quarter of 2013, working-day adjusted turnover decreased by 1.0 per cent. This resulted from decreases in turnover in intermediate goods (7.3 per cent) and in energy (1.6 per cent). On the other hand, turnover in durable consumer goods and capital goods rose by 14.1 and 11.1 per cent respectively (Table 2).

Overall, there was no change in unadjusted industrial employment compared to 2013. Increases in employment in durable consumer goods (6.8 per cent) and capital goods (2.0 per cent) were offset by decreases in intermediate goods and in energy (1.9 and 0.2 per cent respectively) (Table 4). No change was registered in hours worked adjusted for working days (Table 6). Wages and salaries increased by 2.2 per cent (Table 8) ■

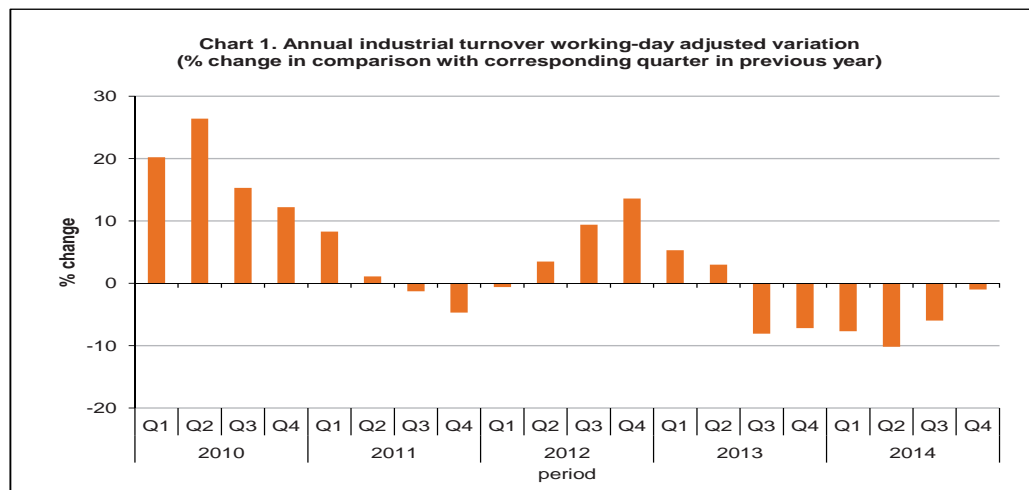
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Table 1. Industrial turnover by main industrial grouping
Seasonally adjusted

2010=100

Main industrial grouping	2013	2014				% change compared with previous quarter				
						2013	2014			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	83.4	83.2	79.8	77.4	77.3	-5.6	-0.2	-4.1	-3.0	-0.1
Energy	110.6	103.1	98.9	99.3	108.6	8.5	-6.8	-4.1	0.4	9.4
Capital goods	145.6	140.1	152.8	141.9	161.5	13.3	-3.8	9.1	-7.1	13.8
Consumer goods	111.4	110.7	105.7	107.3	111.6	-1.9	-0.6	-4.5	1.5	4.0
Durable consumer goods	89.3	91.5	94.0	100.8	101.9	6.0	2.5	2.7	7.2	1.1
Non-durable consumer goods	113.7	113.0	106.4	107.9	113.0	-2.6	-0.6	-5.8	1.4	4.7
Total industry	101.8	99.5	97.5	95.9	100.6	0.2	-2.3	-2.0	-1.6	4.9

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	85.8	81.2	79.8	77.1	79.5	-22.6	-20.9	-21.5	-12.5	-7.3
Energy	108.2	98.3	92.8	111.7	106.5	2.3	-1.6	-8.9	-2.8	-1.6
Capital goods	143.5	143.1	156.7	136.9	159.5	27.1	20.9	29.7	10.9	11.1
Consumer goods	108.2	107.2	111.5	106.8	109.8	1.2	-1.6	-10.2	-6.2	1.5
Durable consumer goods	92.2	82.1	98.6	103.0	105.2	-0.7	-4.2	10.7	19.7	14.1
Non-durable consumer goods	109.9	109.8	112.9	107.2	110.3	1.3	-1.4	-11.8	-8.2	0.4
Total industry	101.4	97.6	98.9	96.6	100.4	-7.2	-7.7	-10.2	-6.0	-1.0

Table 3. Industrial employment by main industrial grouping
Seasonally adjusted

2010=100

Main industrial grouping	2013	2014				% change compared with previous quarter				
						2013	2014			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	102.6	103.7	102.1	101.0	100.6	-0.3	1.1	-1.5	-1.1	-0.4
Energy	90.3	89.9	89.8	89.9	90.0	-0.6	-0.4	-0.1	0.1	0.1
Capital goods	96.4	96.9	97.1	98.0	98.3	-0.7	0.5	0.2	0.9	0.3
Consumer goods	95.4	96.3	96.7	96.2	96.0	-0.5	0.9	0.4	-0.5	-0.2
Durable consumer goods	82.7	84.0	85.9	89.4	88.3	-3.9	1.6	2.3	4.1	-1.2
Non-durable consumer goods	98.2	98.8	99.0	98.1	97.8	-0.3	0.6	0.2	-0.9	-0.3
Total industry	97.0	98.1	98.0	97.4	97.0	-0.8	1.1	-0.1	-0.6	-0.4

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	102.7	102.9	101.9	101.8	100.8	0.1	1.9	0.0	-1.8	-1.9
Energy	90.5	89.9	89.0	90.4	90.3	-0.8	-1.0	-0.9	-1.1	-0.2
Capital goods	96.6	96.1	97.0	98.8	98.5	-0.7	0.1	0.5	1.0	2.0
Consumer goods	94.8	95.8	97.3	96.9	95.3	-3.4	-1.1	0.1	0.3	0.5
Durable consumer goods	83.5	83.7	85.5	89.2	89.2	-0.8	-1.8	-1.7	4.0	6.8
Non-durable consumer goods	97.3	98.5	99.9	98.7	96.7	-3.9	-1.0	0.4	-0.4	-0.6
Total industry	97.1	97.4	97.8	98.1	97.1	-1.5	0.1	0.0	-0.4	0.0

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	104.5	104.9	104.0	103.5	103.0	-2.6	0.4	-0.9	-0.5	-0.5
Energy	88.0	88.4	89.2	89.7	89.1	0.7	0.5	0.9	0.6	-0.7
Capital goods	96.2	93.6	98.7	95.3	95.4	-0.9	-2.7	5.4	-3.4	0.1
Consumer goods	96.2	96.9	97.8	96.9	97.5	-0.9	0.7	0.9	-0.9	0.6
Durable consumer goods	74.6	75.7	77.2	79.6	81.4	-5.2	1.5	2.0	3.1	2.3
Non-durable consumer goods	99.5	100.6	101.4	99.5	99.9	-0.2	1.1	0.8	-1.9	0.4
Total industry	97.5	98.3	99	97.4	97.5	-1.0	0.8	0.7	-1.6	0.1

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	103.8	104.6	105.4	103.0	102.4	-1.1	0.0	-1.1	-3.5	-1.3
Energy	88.8	87.7	87.2	91.7	89.9	0.4	-0.8	2.0	2.7	1.2
Capital goods	97.3	92.4	98.2	95.9	96.5	0.9	-2.9	0.9	-1.9	-0.8
Consumer goods	94.4	96.7	100.5	96.4	95.7	-4.3	-2.9	0.0	-0.3	1.4
Durable consumer goods	74.6	75.7	77.2	79.6	81.4	-1.5	-5.4	-2.5	1.3	9.1
Non-durable consumer goods	97.6	100.3	104.2	99.1	98.0	-4.6	-2.4	0.3	-0.4	0.4
Total industry	97.2	97.5	99.8	97.7	97.2	-1.7	-1.5	0.0	-1.2	0.0

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	106.0	107.5	109.7	107.6	110.5	-3.9	1.4	2.0	-1.9	2.7
Energy	101.3	100.1	105.6	125.3	104.9	-16.1	-1.2	5.5	18.7	-16.3
Capital goods	110.3	106.8	110.4	110.5	111.1	4.0	-3.2	3.4	0.1	0.5
Consumer goods	107.6	108.3	108.7	107.1	108.4	-0.3	0.7	0.4	-1.5	1.2
Durable consumer goods	76.1	77.5	77.3	80.2	81.0	-6.0	1.8	-0.3	3.8	1.0
Non-durable consumer goods	110.9	111.6	112.2	109.7	111.2	0.2	0.6	0.5	-2.2	1.4
Total industry	106.9	106.3	109.4	110.0	109.2	-2.7	-0.6	2.9	0.5	-0.7

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			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	106.0	107.5	109.7	107.6	110.5	0.4	2.3	0.7	-2.5	4.2
Energy	101.3	100.1	105.6	125.3	104.9	-2.2	3.7	5.5	3.7	3.6
Capital goods	110.3	106.8	110.4	110.5	111.1	4.8	2.0	5.0	4.2	0.7
Consumer goods	108.1	107.5	110.2	105.8	108.9	0.3	0.8	0.0	-1.2	0.7
Durable consumer goods	76.1	77.5	77.3	80.2	81.0	-6.0	-2.6	-5.7	-0.9	6.4
Non-durable consumer goods	111.5	110.7	113.7	108.5	111.8	0.8	1.1	0.4	-1.2	0.3
Total industry	106.9	106.3	109.4	110.0	109.2	0.8	1.9	1.9	0.1	2.2

Methodological Notes

1. 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.
2. The data is collected by means of a monthly questionnaire sent to a representative sample of 418 enterprises categorised within the industrial sector. The data is then grossed up to represent the entire industrial population.
3. The calculation of growth rates from the indices table may slightly differ from the growth rates published due to rounding.
4. 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.
5. 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.
6. 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.
7. Working-day adjustment is the part of calendar adjustment which focuses on the changing number of working days (Monday to Friday) in the various months/quarters and their effect on statistical indicators for these months/quarters.
8. 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.
9. 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.

10. Definitions:

- **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 variable and main industrial grouping is presented in the following table:

Main industrial grouping	Turnover	Employment	Wages and salaries	Hours worked
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
Total industry	100.0	100.0	100.0	100.0

11. 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.
12. More information relating to this news release may be accessed at:

Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>

Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=13>