

8 May 2015 | 1100 hrs | 088/2015

Seasonally adjusted industrial production decreased by 0.4 per cent in March over the previous month. When compared to March 2014, the index of industrial production adjusted for working days went down by 1.0 per cent.

Index of Industrial Production: March 2015

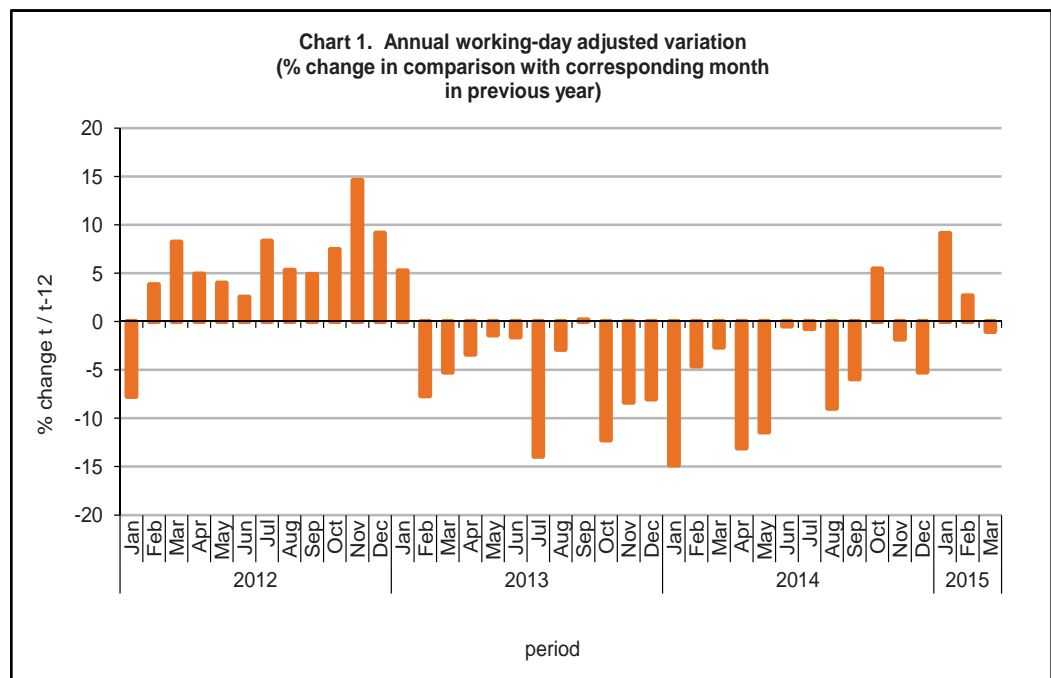
Cut-off date:
4 May 2015

Monthly comparison

In March, the seasonally adjusted index of industrial production decreased by 0.4 per cent to 97.1 points (Table 1). Decreases were registered in the production of capital goods (1.8 per cent), intermediate goods (1.7 per cent) and energy (0.3 per cent). On the other hand, increases were registered in the production of consumer goods (5.5 per cent) (Table 2).

Annual comparison

When compared to the corresponding month of the previous year, the index of industrial production adjusted for working days went down by 1.0 per cent (Table 4). Decreases were registered in the production of intermediate goods (11.2 per cent), while increases were recorded in the production of consumer goods (5.9 per cent), capital goods (3.9 per cent) and energy (2.7 per cent) ■



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**Table 1. Industrial production indices by period (2010=100)
(seasonally adjusted)**

Main industrial grouping	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
Intermediate goods	86.5	84.7	83.4	87.1	85.5	85.1	82.9	81.7	77.3	78.6	80.8	86.2	84.7
Energy	104.2	104.8	103.8	105.2	101.0	100.8	106.9	104.2	104.3	103.4	107.4	107.2	106.9
Capital goods	111.4	115.3	110.7	114.3	108.6	108.1	113.6	113.9	114.5	112.6	114.3	118.0	115.9
Consumer goods	95.8	87.6	91.7	95.9	93.8	93.2	94.8	105.3	103.9	98.8	106.4	96.0	101.3
Durable consumer goods	96.4	88.6	94.0	92.2	94.0	95.2	100.0	92.3	90.9	91.1	92.7	92.4	90.7
Non-durable consumer goods	95.9	87.5	91.6	96.2	93.9	93.1	94.4	106.4	105.1	99.5	107.5	96.3	102.1
Total production	98.1	90.5	91.8	98.4	93.6	92.7	95.4	98.4	96.1	92.7	99.4	97.5	97.1

**Table 2. Monthly variation by main industrial grouping (% change in comparison with previous month)
(seasonally adjusted)**

Main industrial grouping	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
Intermediate goods	1.9	-2.1	-1.6	4.5	-1.9	-0.4	-2.6	-1.5	-5.3	1.6	2.7	6.8	-1.7
Energy	3.3	0.6	-0.9	1.3	-4.0	-0.2	6.1	-2.5	0.0	-0.8	3.9	-0.2	-0.3
Capital goods	-0.2	3.5	-4.0	3.3	-5.0	-0.5	5.2	0.3	0.5	-1.6	1.4	3.3	-1.8
Consumer goods	-4.9	-8.6	4.6	4.6	-2.2	-0.7	1.8	11.0	-1.3	-4.9	7.6	-9.7	5.5
Durable consumer goods	6.6	-8.1	6.0	-1.9	2.0	1.3	5.0	-7.6	-1.6	0.3	1.7	-0.4	-1.8
Non-durable consumer goods	-5.6	-8.7	4.7	5.0	-2.4	-0.8	1.4	12.7	-1.3	-5.4	8.1	-10.4	6.0
Total production	3.2	-7.7	1.5	7.1	-4.8	-0.9	2.9	3.1	-2.4	-3.5	7.1	-1.9	-0.4

Note: 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 period (2010=100)
(working-day adjusted)**

Main industrial grouping	Mar 13	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
Intermediate goods	108.4	100.8	80.7	75.5	102.1	87.6	72.3	92.9	89.8	74.6	73.1	75.3	83.4	89.5
Energy	96.8	97.0	93.5	98.4	106.9	120.2	122.8	116.5	106.4	94.6	96.1	104.4	94.8	99.6
Capital goods	115.6	120.8	122.5	111.7	124.2	103.8	97.8	124.1	118.5	112.2	99.6	110.0	111.6	125.5
Consumer goods	110.3	108.1	91.8	99.4	96.8	104.7	80.2	90.0	111.0	107.3	76.8	108.3	93.3	114.5
Durable consumer goods	82.8	99.1	89.8	96.5	92.9	100.4	85.7	103.4	94.6	94.9	77.3	93.1	91.5	93.3
Non-durable consumer goods	112.8	109.0	91.9	99.7	97.1	105.0	79.8	88.8	112.4	108.5	76.7	109.7	93.5	116.4
Total production	108.5	105.6	91.6	92.3	103.1	100.7	87.0	98.9	103.3	94.5	80.9	96.2	92.2	104.5

**Table 4. Annual variation by main industrial grouping (% change in comparison with corresponding month in previous year)
(working-day adjusted)**

Main industrial grouping	Mar 13	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
Intermediate goods	8.1	-7.1	-20.9	-19.4	-1.0	-3.4	-17.0	-14.1	-4.6	-17.3	-15.3	1.1	9.3	-11.2
Energy	-1.4	0.2	-0.6	-1.9	2.2	-3.4	-5.4	1.8	-3.2	-2.0	-3.2	3.8	6.4	2.7
Capital goods	2.4	4.5	10.9	0.8	7.0	-4.0	-4.3	1.4	3.0	2.9	-2.8	0.1	6.5	3.9
Consumer goods	-19.4	-2.0	-18.8	-13.2	-1.7	4.2	-6.5	-3.8	21.0	10.0	5.7	20.9	-5.3	5.9
Durable consumer goods	-3.7	19.8	6.4	18.7	13.8	18.6	24.2	23.3	13.8	12.5	11.9	12.0	2.1	-5.9
Non-durable consumer goods	-20.1	-3.4	-20.3	-15.1	-3.0	3.1	-8.6	-5.9	21.6	9.9	5.1	21.7	-5.9	6.8
Total production	-5.2	-2.7	-13.1	-11.4	-0.5	-0.7	-9.0	-5.9	5.4	-1.8	-5.2	9.1	2.7	-1.0

Note: 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 total industrial production.
2. A Laspeyres-type index is used for calculating the index of industrial production, with 2010 as base year.
3. The number of surveyed enterprises is about 180. Data on physical quantities are collected from 50 per cent of these enterprises. The number of hours worked is estimated on the basis of information from 30 per cent of the surveyed enterprises. Furthermore, 20 per cent have their turnover deflated by the use of industrial producer prices.
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 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 variations which include effects 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, meaning that each time series is adjusted on an individual basis.
5. The NSO has adopted methodologies and guidelines recommended by Eurostat and the International Monetary Fund (IMF).
6. The objective of 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 weights for the aggregates are shown below:

Main industrial grouping	Value added
Intermediate goods	35.8
Energy	16.3
Capital goods	11.7
Consumer goods	36.2
Durable consumer goods	2.9
Non-durable consumer goods	33.3
Total	100.0

8. Figures for the past 26 months, inclusive of the reference month, are to be considered as provisional and therefore subject to revision.
9. 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>