

Provisional seasonally adjusted turnover in the fourth quarter of 2015 increased by 0.9 per cent over the previous quarter. Over the corresponding quarter of 2014, working day adjusted industrial turnover in 2015 decreased by 1.8 per cent.

## Short-term Industrial Indicators: Q4/2015

Cut-off date:  
**3 March 2016**

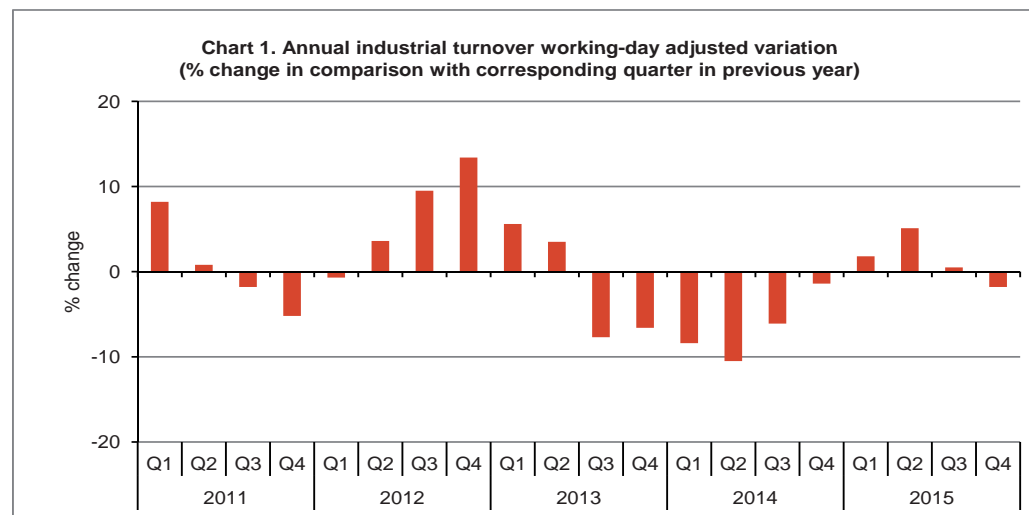
Seasonally adjusted industrial turnover for the fourth quarter of 2015 increased by 0.9 per cent to 98.4 points when compared to the third quarter of 2015. The growth in industrial turnover was due to increases in capital goods (4.3 per cent) and consumer goods (3.6 per cent). This increase was mitigated by a decrease in energy and intermediate goods by 6.1 and 0.5 per cent respectively (Table 1).

Seasonally adjusted industrial employment during the quarter under review declined by 0.3 per cent from 96.2 to 95.9 points (table 3). During this period, hours worked adjusted for seasonal effects increased by 0.4 per cent, whereas there was no change in the seasonally adjusted wages and salaries (Tables 5 and 7).

### Annual comparison

When compared to the fourth quarter of 2014, working day adjusted turnover decreased by 1.8 per cent. This resulted mainly from decreases in turnover in energy (15.1 per cent) and intermediate goods (3.9 per cent). On the other hand, turnover in consumer goods and capital goods rose by 6.1 and 0.1 per cent respectively (Table 2).

Year-on-year unadjusted industrial employment decreased by 1.9 per cent (Table 4). Working-day adjusted industrial hours worked increased by 0.1 per cent (Table 6) while wages and salaries increased by 1.4 per cent (Table 8) ■



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**Table 1. Industrial turnover by main industrial grouping**  
(Seasonally adjusted; 2010=100)

| Main industrial grouping   | 2014         | 2015         |              |             |             | % change compared with previous quarter |            |            |             |            |
|----------------------------|--------------|--------------|--------------|-------------|-------------|---|------------|------------|-------------|------------|
|                            |              |              |              |             |             | 2014                                    | 2015       |            |             |            |
|                            | Q4           | Q1           | Q2           | Q3          | Q4          | Q4                                      | Q1         | Q2         | Q3          | Q4         |
| Intermediate goods         | 77.9         | 80.1         | 83.8         | 75.2        | 74.8        | -0.4                                    | 2.8        | 4.6        | -10.3       | -0.5       |
| Energy                     | 112.4        | 108.8        | 99.9         | 101.7       | 95.5        | 14.3                                    | -3.2       | -8.2       | 1.8         | -6.1       |
| Capital goods              | 148.4        | 146.4        | 148.5        | 142.3       | 148.4       | 5.2                                     | -1.3       | 1.4        | -4.2        | 4.3        |
| Consumer goods             | 112.6        | 113.3        | 114.9        | 114.6       | 118.7       | 3.4                                     | 0.6        | 1.4        | -0.3        | 3.6        |
| Durable consumer goods     | 103.3        | 119.7        | 123.4        | 116.1       | 113.1       | -6.2                                    | 15.9       | 3.1        | -5.9        | -2.6       |
| Non-durable consumer goods | 113.4        | 113.0        | 114.1        | 114.2       | 119.1       | 4.3                                     | -0.4       | 1.0        | 0.1         | 4.3        |
| <b>Total industry</b>      | <b>100.2</b> | <b>100.3</b> | <b>101.3</b> | <b>97.5</b> | <b>98.4</b> | <b>3.6</b>                              | <b>0.1</b> | <b>1.0</b> | <b>-3.8</b> | <b>0.9</b> |

**Table 2. Industrial turnover by main industrial grouping**  
(Working-day adjusted; 2010=100)

| Main industrial grouping   | 2014        | 2015        |              |             |             | % change compared with same quarter of the previous year |            |            |            |             |
|----------------------------|-------------|-------------|--------------|-------------|-------------|--|------------|------------|------------|-------------|
|                            |             |             |              |             |             | 2014   | 2015       |            |            |             |
|                            | Q4          | Q1          | Q2           | Q3          | Q4          | Q4   | Q1         | Q2         | Q3         | Q4          |
| Intermediate goods         | 79.3        | 78.7        | 84.8         | 74.2        | 76.2        | -7.5   | -2.6       | 6.1        | -3.8       | -3.9        |
| Energy                     | 110.1       | 104.7       | 92.9         | 114.6       | 93.5        | 1.8  | 6.5        | 0.1        | 3.5        | -15.1       |
| Capital goods              | 148.4       | 148.3       | 153.3        | 135.5       | 148.5       | 3.4  | 5.3        | 0.3        | 0.6        | 0.1         |
| Consumer goods             | 111.0       | 110.0       | 121.7        | 112.2       | 117.8       | 2.8  | 3.4        | 8.4        | 4.2        | 6.1         |
| Durable consumer goods     | 102.8       | 108.9       | 131.1        | 120.1       | 112.4       | 11.6   | 31.5       | 23.1       | 5.4        | 9.3         |
| Non-durable consumer goods | 111.8       | 110.2       | 120.7        | 111.4       | 118.3       | 2.0  | 1.2        | 6.9        | 4.1        | 5.8         |
| <b>Total industry</b>      | <b>99.9</b> | <b>98.6</b> | <b>103.8</b> | <b>97.1</b> | <b>98.1</b> | <b>-1.4</b>  | <b>1.8</b> | <b>5.1</b> | <b>0.5</b> | <b>-1.8</b> |

**Table 3. Industrial employment by main industrial grouping**  
(Seasonally adjusted; 2010=100)

| Main industrial grouping   | 2014        | 2015        |             |             |             | % change compared with previous quarter |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|---|-------------|-------------|-------------|-------------|
|                            |             |             |             |             |             | 2014                                    | 2015        |             |             |             |
|                            | Q4          | Q1          | Q2          | Q3          | Q4          | Q4                                      | Q1          | Q2          | Q3          | Q4          |
| Intermediate goods         | 100.8       | 100.8       | 101.2       | 100.7       | 100.8       | -0.1                                    | 0.0         | 0.4         | -0.5        | 0.1         |
| Energy                     | 90.1        | 81.7        | 74.7        | 73.3        | 72.6        | 0.0                                     | -9.3        | -8.6        | -1.9        | -1.0        |
| Capital goods              | 98.5        | 100.7       | 100.3       | 99.7        | 99.5        | 0.3                                     | 2.2         | -0.4        | -0.6        | -0.2        |
| Consumer goods             | 97.8        | 97.6        | 97.1        | 97.1        | 97.2        | -0.1                                    | -0.2        | -0.5        | 0.0         | 0.1         |
| Durable consumer goods     | 89.3        | 93.1        | 94.2        | 93.7        | 94.7        | -0.1                                    | 4.3         | 1.2         | -0.5        | 1.1         |
| Non-durable consumer goods | 99.6        | 98.7        | 97.9        | 97.9        | 97.6        | -0.3                                    | -0.9        | -0.8        | 0.0         | -0.3        |
| <b>Total industry</b>      | <b>97.8</b> | <b>97.6</b> | <b>96.9</b> | <b>96.2</b> | <b>95.9</b> | <b>-0.2</b>                             | <b>-0.2</b> | <b>-0.7</b> | <b>-0.7</b> | <b>-0.3</b> |

**Table 4. Industrial employment by main industrial grouping**  
(Unadjusted; 2010=100)

| Main industrial grouping   | 2014        | 2015        |             |             |             | % change compared with same quarter of the previous year |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
|                            |             |             |             |             |             | 2014   | 2015        |             |             |             |
|                            | Q4          | Q1          | Q2          | Q3          | Q4          | Q4   | Q1          | Q2          | Q3          | Q4          |
| Intermediate goods         | 100.9       | 100.2       | 101.1       | 101.4       | 100.8       | -1.8   | -2.5        | -0.7        | -0.2        | -0.1        |
| Energy                     | 90.3        | 81.8        | 74.2        | 73.5        | 72.7        | -0.2   | -9.0        | -16.7       | -18.7       | -19.5       |
| Capital goods              | 98.6        | 99.9        | 100.3       | 100.4       | 99.6        | 2.1  | 4.2         | 3.6         | 1.6         | 1.0         |
| Consumer goods             | 96.9        | 97.3        | 97.7        | 97.6        | 96.4        | 0.8  | 0.1         | -1.1        | -0.8        | -0.5        |
| Durable consumer goods     | 89.3        | 93.1        | 94.2        | 93.7        | 94.7        | 6.8  | 11.1        | 10.1        | 4.8         | 6.0         |
| Non-durable consumer goods | 98.7        | 98.3        | 98.5        | 98.5        | 96.8        | -0.3   | -2.0        | -3.2        | -1.9        | -1.9        |
| <b>Total industry</b>      | <b>97.8</b> | <b>97.1</b> | <b>96.8</b> | <b>96.8</b> | <b>95.9</b> | <b>0.1</b>   | <b>-0.9</b> | <b>-1.6</b> | <b>-1.9</b> | <b>-1.9</b> |

**Table 5. Industrial hours worked by main industrial grouping**  
(Seasonally adjusted; 2010=100)

| Main industrial grouping   | 2014        | 2015        |             |             |             | % change compared with previous quarter |             |            |             |            |
|----------------------------|-------------|-------------|-------------|-------------|-------------|---|-------------|------------|-------------|------------|
|                            |             |             |             |             |             | 2014                                    | 2015        |            |             |            |
|                            | Q4          | Q1          | Q2          | Q3          | Q4          | Q4                                      | Q1          | Q2         | Q3          | Q4         |
| Intermediate goods         | 103.3       | 103.1       | 104.7       | 103.5       | 104.1       | -0.3                                    | -0.2        | 1.6        | -1.1        | 0.6        |
| Energy                     | 88.2        | 81.7        | 76.7        | 74          | 72.7        | -1.9                                    | -7.4        | -6.1       | -3.5        | -1.8       |
| Capital goods              | 96.1        | 99.4        | 105.8       | 99.8        | 100.1       | -0.1                                    | 3.4         | 6.4        | -5.7        | 0.3        |
| Consumer goods             | 98          | 97.2        | 98.4        | 100.2       | 100.9       | 0.4                                     | -0.8        | 1.2        | 1.8         | 0.7        |
| Durable consumer goods     | 79.3        | 84.6        | 89.6        | 86.5        | 89.6        | -0.8                                    | 6.7         | 5.9        | -3.5        | 3.6        |
| Non-durable consumer goods | 100.8       | 99.2        | 100.3       | 102.4       | 102.6       | 0.4                                     | -1.6        | 1.1        | 2.1         | 0.2        |
| <b>Total industry</b>      | <b>98.1</b> | <b>97.9</b> | <b>99.2</b> | <b>97.8</b> | <b>98.2</b> | <b>0.0</b>                              | <b>-0.2</b> | <b>1.3</b> | <b>-1.4</b> | <b>0.4</b> |

**Table 6. Industrial hours worked by main industrial grouping**  
(Working-day adjusted; 2010=100)

| Main industrial grouping   | 2014        | 2015        |             |             |             | % change compared with same quarter of the previous year |             |            |             |            |
|----------------------------|-------------|-------------|-------------|-------------|-------------|--|-------------|------------|-------------|------------|
|                            |             |             |             |             |             | 2014   | 2015        |            |             |            |
|                            | Q4          | Q1          | Q2          | Q3          | Q4          | Q4   | Q1          | Q2         | Q3          | Q4         |
| Intermediate goods         | 103.3       | 103.1       | 104.7       | 103.5       | 104.1       | -1.2   | -1.6        | 0.9        | 0.0         | 0.8        |
| Energy                     | 88.2        | 81.7        | 76.7        | 74          | 72.7        | 0.9  | -7.8        | -14.5      | -17.7       | -17.6      |
| Capital goods              | 96.1        | 99.4        | 105.8       | 99.8        | 100.1       | -0.3   | 5.9         | 7.2        | 3.8         | 4.2        |
| Consumer goods             | 98          | 97.2        | 98.4        | 100.2       | 100.9       | 1.0  | -0.6        | -0.1       | 2.7         | 3.0        |
| Durable consumer goods     | 79.3        | 84.6        | 89.6        | 86.5        | 89.6        | 6.0  | 13.8        | 14.9       | 8.1         | 13.0       |
| Non-durable consumer goods | 100.8       | 99.2        | 100.3       | 102.4       | 102.6       | 0.5  | -2.5        | -2.0       | 2.0         | 1.8        |
| <b>Total industry</b>      | <b>98.1</b> | <b>97.9</b> | <b>99.2</b> | <b>97.8</b> | <b>98.2</b> | <b>0.1</b>   | <b>-0.6</b> | <b>0.2</b> | <b>-0.3</b> | <b>0.1</b> |

**Table 7. Industrial gross wages and salaries by main industrial grouping**  
(Seasonally adjusted; 2010=100)

| Main industrial grouping   | 2014         | 2015         |              |              |              | % change compared with previous quarter |             |            |            |            |
|----------------------------|--------------|--------------|--------------|--------------|--------------|---|-------------|------------|------------|------------|
|                            |              |              |              |              |              | 2014                                    | 2015        |            |            |            |
|                            | Q4           | Q1           | Q2           | Q3           | Q4           | Q4                                      | Q1          | Q2         | Q3         | Q4         |
| Intermediate goods         | 110.5        | 109.1        | 112.9        | 110.8        | 112.0        | 2.7                                     | -1.3        | 3.5        | -1.9       | 1.1        |
| Energy                     | 104.9        | 98.1         | 89.0         | 100.8        | 92.1         | -16.3                                   | -6.5        | -9.3       | 13.3       | -8.6       |
| Capital goods              | 111.9        | 112.2        | 117.2        | 117.1        | 119.9        | 0.9                                     | 0.3         | 4.5        | -0.1       | 2.4        |
| Consumer goods             | 109.5        | 110.1        | 111.1        | 113.2        | 113.3        | 1.5                                     | 0.5         | 0.9        | 1.9        | 0.1        |
| Durable consumer goods     | 80.7         | 88.5         | 92.6         | 92.9         | 95.3         | 0.9                                     | 9.7         | 4.6        | 0.3        | 2.6        |
| Non-durable consumer goods | 112.4        | 112.3        | 113.4        | 115.5        | 115.1        | 1.8                                     | -0.1        | 1.0        | 1.9        | -0.3       |
| <b>Total industry</b>      | <b>109.7</b> | <b>107.8</b> | <b>110.4</b> | <b>111.2</b> | <b>111.2</b> | <b>-0.6</b>                             | <b>-1.7</b> | <b>2.4</b> | <b>0.7</b> | <b>0.0</b> |

**Table 8. Industrial gross wages and salaries by main industrial grouping**  
(Working-day adjusted; 2010=100)

| Main industrial grouping   | 2014         | 2015         |              |              |              | % change compared with same quarter of the previous year |            |            |            |            |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--|------------|------------|------------|------------|
|                            |              |              |              |              |              | 2014   | 2015       |            |            |            |
|                            | Q4           | Q1           | Q2           | Q3           | Q4           | Q4   | Q1         | Q2         | Q3         | Q4         |
| Intermediate goods         | 110.8        | 108.3        | 113.5        | 110.6        | 112.2        | 4.5  | 0.8        | 3.6        | 2.9        | 1.3        |
| Energy                     | 104.9        | 98.1         | 89.0         | 100.8        | 92.1         | 3.5  | -1.9       | -15.7      | -19.6      | -12.2      |
| Capital goods              | 111.9        | 112.2        | 117.2        | 117.1        | 119.9        | 1.4  | 5.8        | 5.7        | 5.6        | 7.1        |
| Consumer goods             | 109.6        | 109.0        | 112.7        | 112.8        | 113.4        | 0.9  | 0.9        | 1.8        | 5.5        | 3.5        |
| Durable consumer goods     | 80.7         | 88.5         | 92.6         | 92.9         | 95.3         | 6.1  | 14.5       | 20.2       | 16.3       | 18.1       |
| Non-durable consumer goods | 112.7        | 111.2        | 114.9        | 114.9        | 115.3        | 0.5  | -0.1       | 0.5        | 4.7        | 2.3        |
| <b>Total industry</b>      | <b>109.7</b> | <b>107.8</b> | <b>110.4</b> | <b>111.2</b> | <b>111.2</b> | <b>2.5</b>   | <b>1.4</b> | <b>0.7</b> | <b>0.7</b> | <b>1.4</b> |

## Methodological Notes

1. This 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. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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 four 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:
9. **Definitions:**
  - **Turnover:** Includes total sales and other income presented in current prices and is expressed net of VAT.
  - **Wages and Salaries:** Covers wages and salaries including bonuses, weekly allowances (cost of living allowances), overtime and national social security contributions by employees. It does not include employers' 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         |
| <b>Total industry</b>      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b>       | <b>100.0</b> |

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

Classifications: <http://nso.gov.mt/metadata/classificationdetails.aspx?id=NACE Rev. 2>