

# News Releases

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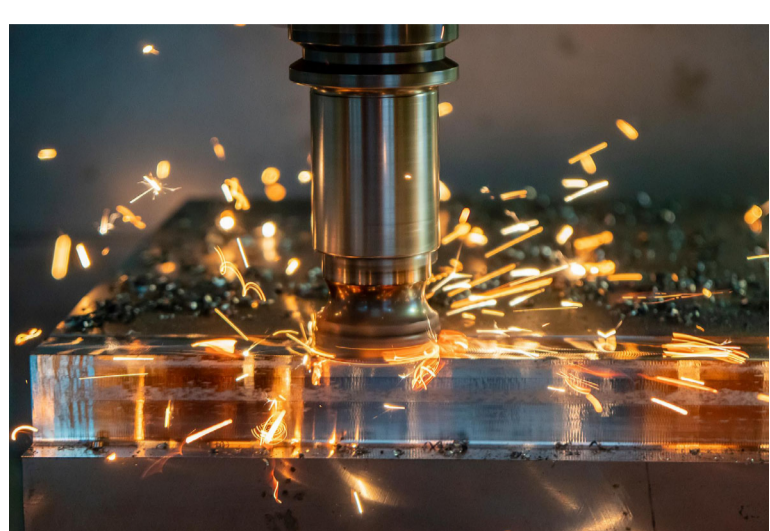


Salient Points **News** Data Methodology

## Index of Industrial Production: August 2023

NR178/2023 Release Date: 09 October 2023 Cut off Date: 03 October 2023

In August 2023, industrial output increased by 2.9 per cent when compared to August 2022.



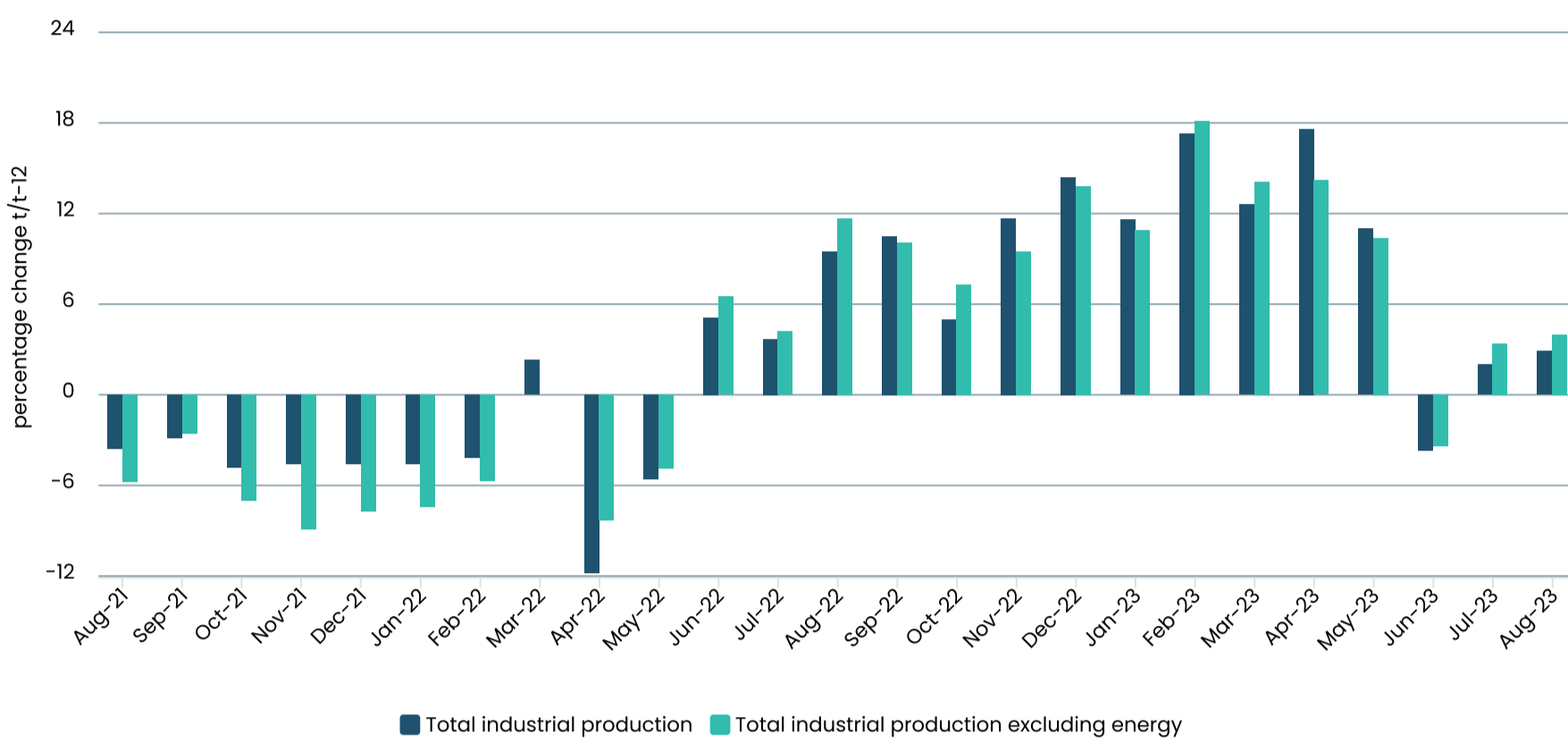
The monthly Index of Industrial Production (IIP) is a business cycle indicator. It provides an early measure of change in the volume of industrial output produced by domestic businesses in the manufacturing, energy, and quarrying sectors in Malta.

### Total industrial output – annual comparison

In August 2023, the index of industrial production increased by 2.9 per cent when compared to the corresponding month in 2022. When excluding energy, the index increased by 4.0 per cent (Chart 1).

### Chart 1. Annual comparison of the total industrial production

% change compared to the corresponding month of the previous year

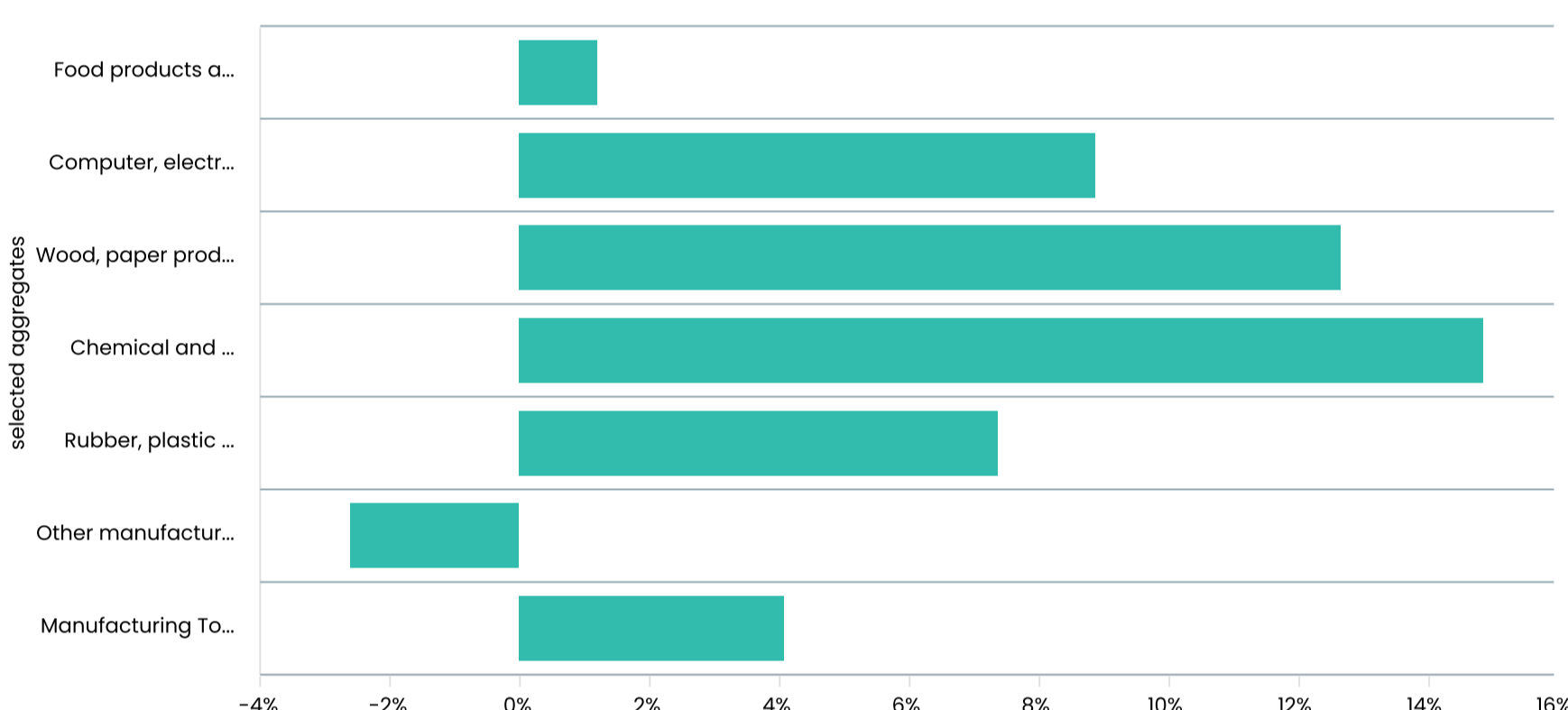


### Manufacturing output – annual comparison

In August 2023, manufacturing output went up by 4.1 per cent. The largest upward change was registered in the production of chemical and pharmaceutical products (14.9 per cent) followed by the production of wood, paper products and printing (12.7 per cent) and the production of computer, electronic and optical products and motor vehicles (8.9 per cent). On the other hand, other manufacturing fell by 2.6 per cent (Chart 2).

### Chart 2. Manufacturing output - annual comparison by selected aggregates

% change compared to the corresponding month of the previous year



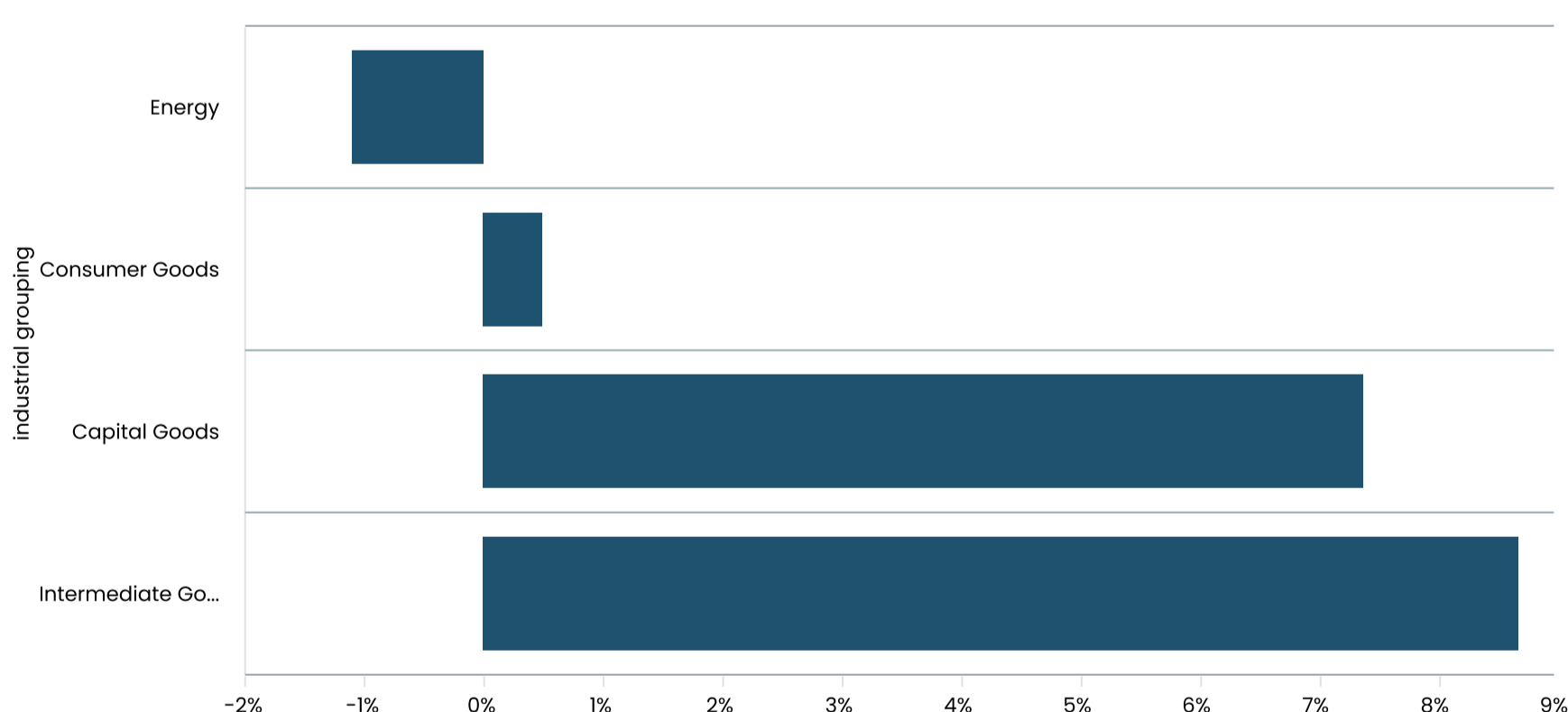
### Industrial output – annual comparison by main industrial grouping

The Main Industrial Groupings (MIGs) provide an alternative statistical breakdown of economic activities classified according to end-use categories. They combine several NACE divisions, groups and classes together (see methodological table for further information).

In August 2023, the production of intermediate goods, capital goods and consumer goods increased by 8.7 per cent, 7.4 per cent and 0.5 per cent respectively. On the contrary, there was a drop of 1.1 per cent in the production of energy (Chart 3).

### Chart 3. Annual comparison by main industrial grouping

% change compared to the corresponding month of the previous year



### Seasonally adjusted industrial production – monthly comparison

A clearer picture of the economic developments can be obtained when indices are adjusted for seasonal effects. These recurring effects are removed from the index series to enable month-to-month comparisons (see methodological points 5 and 6).

The seasonally adjusted index of industrial production for August 2023 increased by 0.6 per cent when compared to July 2023 and stood at 112.8 index points (2015=100) (Chart 4).

### Chart 4. Seasonally adjusted index of industrial production

Index (2015 = 100)

