

PRESS INFORMATION NOTICE

20 February 2024

Rebasing of Short-term Business Statistics

In accordance with EU Regulations 2019/2152 and 2020/1197, which regulate European Business Statistics (EBS), the National Statistics Office (NSO) will be carrying out a rebasing exercise for the short-term business statistics. This routine major activity, conducted every five years, ensures the consistency and accuracy of short-term business statistics.

The rebasing exercise will involve several key elements, including:

- **Re-referencing:** Updating the index reference period from 2015=100 to 2021=100.
- **Re-weighting:** Adjusting the weighting patterns of the short-term business statistics indicators from 2021 onwards using the Structural Business Statistics (2021). This accounts for the structural changes in the Maltese economy.
- **Chain-linking:** Linking the old and new series to calculate a consistent time series to ensure comparison across time.
- **Methodological improvements:** Enhancing the statistical methods used in calculating the indices.
- **Change of statistical unit:** Shifting from the legal unit to the kind-of-activity unit, as required by the EBS Regulations.

These improvements will be reflected in updated values for the indices of turnover, production (volume), producer prices, employment, hours worked and wages and salaries across the industry, construction, wholesale trade, retail trade and service domains. They also enable the comparison of index values across different time periods and with similar data from other EU countries.

This procedure will be applied to all news releases related to short-term business statistics namely the Industrial Producer Price Indices, the Index of Industrial Production and the Short-term Industrial and Services Indicators. This exercise will be implemented from 29 February 2024 onwards, commencing with the news release of the Industrial Producer Price Indices. These changes will incorporate revisions from 2016 onwards.