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Business

Industrial Producer Price Indices: September 2008

Provisional estimates show that when comparing September 2008 to the corresponding month last year, the industrial producer price index of the sampled enterprises increased by 10.9 per cent primarily due to higher energy prices.

Monthly changes

In September 2008, compared with the previous month, producer prices in total industry increased by 1.2 per cent. Prices in the domestic market were unchanged for the Capital Goods sectors, Consumer Durables and Energy Sectors. A slight decrease of 0.2 per cent was registered in the Intermediate Goods sector, whilst the Consumer Non Durables Goods sector increased by 0.6 per cent.

Producer prices for Consumer durables did not change for both non-eurozone as well as eurozone export markets. Intermediate goods increased by 5.5 per cent in the eurozone market, as opposed to a slight decrease of 0.1 per cent in that for non-eurozone. On the other hand Consumer Non-Durables decreased by 0.1 per cent in the eurozone market, as opposed to an increase of 4.4 per cent in that for non-eurozone.

Annual changes

When comparing September 2008 to the same month last year, producer prices registered increases in the Domestic market for all Main Industrial Groupings (MIGs), except for Consumer Durable Goods. On the other hand, a decrease was registered for all the Eurozone export markets, except for Consumer Non-Durables. In the non-eurozone export market decreases were also registered in all the sectors, except for the Consumer Durables sector, which remained stable.

Tables

This news release contains two tables. Table 1 shows separate producer prices (in index form) of goods for the domestic and the export markets. Export indices are split between eurozone and non-eurozone countries. Table 2 shows the domestic and export indices broken down into the MIGs. The aggregation by MIGs is done so as to preserve the confidentiality aspect for enterprises, this being the minimum reporting requirement by Eurostat, for small EU member states ■

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Table 1. Industrial Producer Price Indices (2005=100)

Aggregate Flows for Industry

Index by Flow	2007											
	January	February	March	April	May	June	July	August	September	October	November	December
Domestic	117.9	118.5	113.5	114.1	114.2	114.3	113.9	116.8	117.7	117.9	118.4	118.8
Exports												
Eurozone exports	101.4	100.5	99.9	99.8	99.4	95.8	95.2	93.4	93.1	94.1	93.5	92.5
Non-Eurozone exports	97.1	96.8	95.1	94.6	94.5	94.5	93.1	93.6	93.3	93.5	93.1	92.8
Total exports	100.7	99.9	99.0	98.9	98.5	95.7	94.9	93.6	93.3	94.1	93.6	92.7
Total Industry	108.9	108.7	105.9	106.1	105.9	104.5	103.9	104.6	104.8	105.4	105.4	105.0
Domestic	119.2	119.5	119.7	120.2	120.9	121.5	144.7	144.8	144.9			
Exports												
Eurozone exports	93.2	91.5	90.0	90.1	90.1	89.5	88.6	89.1	92.2			
Non-Eurozone exports	80.3	80.4	80.4	80.1	80.6	80.9	81.5	81.3	82.7			
Total exports	90.8	89.4	88.2	88.2	88.3	87.9	87.2	87.7	90.3			
Total Industry	104.3	103.7	103.1	103.3	103.7	103.8	114.5	114.8	116.2			

Table 2. Flows by Main Industrial Groupings (2005=100)

FLOW	Main Industrial Grouping	2007											
		January	February	March	April	May	June	July	August	September	October	November	December
Domestic													
	Capital Goods	114.0	114.0	114.0	114.0	114.0	114.7	114.7	114.7	116.1	116.1	121.3	119.7
	Consumer Durables	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7
	Consumer Non-Durables	105.6	108.5	108.5	109.9	110.4	110.4	109.6	109.1	111.7	112.8	113.0	113.1
	Energy	124.8	124.8	117.5	117.5	117.5	117.5	117.5	121.6	121.6	121.6	121.6	121.6
	Intermediate Goods	104.7	104.9	103.2	105.3	105.2	106.2	104.5	107.3	109.8	109.6	113.5	115.9
Eurozone exports													
	Capital Goods	97.6	97.3	97.2	97.2	97.2	97.2	97.5	97.5	97.5	97.3	97.2	97.1
	Consumer Durables	99.9	99.9	99.9	99.9	99.9	71.2	71.2	71.2	71.2	71.2	63.3	60.8
	Consumer Non-Durables	103.1	103.1	103.1	103.6	103.6	103.5	102.3	102.3	102.6	102.6	102.8	102.8
	Intermediate Goods	101.4	100.0	99.0	98.8	98.0	95.6	95.0	92.2	91.7	93.3	93.1	91.8
Non-Eurozone exports													
	Capital Goods	94.9	94.6	94.4	93.0	92.9	93.2	92.0	92.2	91.9	92.9	90.6	90.6
	Consumer Durables	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Consumer Non-Durables	93.1	93.1	93.9	93.9	93.2	93.2	91.2	91.5	91.4	91.3	91.3	90.2
	Intermediate Goods	101.1	100.5	95.9	95.3	95.6	95.6	94.7	95.4	95.0	95.1	95.0	95.3
Total exports													
	Capital Goods	97.7	97.4	97.3	97.0	96.9	97.1	96.9	97.0	96.8	96.8	96.2	96.1
	Consumer Durables	99.9	99.9	99.9	99.9	99.9	74.4	74.4	74.4	74.4	74.4	67.4	65.1
	Consumer Non-Durables	100.0	100.0	100.3	100.5	100.3	100.3	98.9	99.0	99.1	99.1	99.3	98.9
	Intermediate Goods	101.5	100.1	98.6	98.3	97.8	95.7	95.1	92.8	92.2	93.6	93.5	92.4
		2008											
Domestic													
	Capital Goods	120.5	120.5	139.0	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6	139.6
	Consumer Durables	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6
	Consumer Non-Durables	114.3	114.4	114.4	115.5	118.3	118.8	117.2	118.0	118.7	118.7	118.7	118.7
	Energy	121.6	121.6	121.6	121.6	121.6	121.6	158.1	158.1	158.1	158.1	158.1	158.1
	Intermediate Goods	117.4	119.2	120.2	122.3	123.1	127.5	127.5	127.5	127.5	127.5	127.3	127.3
Eurozone exports													
	Capital Goods	92.6	92.7	92.6	92.3	92.3	92.4	92.3	92.4	92.4	92.4	92.4	92.4
	Consumer Durables	60.8	60.8	56.8	56.7	56.7	56.7	56.7	56.7	56.7	56.7	56.7	56.7
	Consumer Non-Durables	103.3	103.3	103.1	103.8	103.7	103.7	103.7	105.0	104.9	104.9	104.9	104.9
	Intermediate Goods	93.3	90.6	88.8	88.6	88.7	87.8	86.3	86.7	91.5	91.5	91.5	91.5
Non-Eurozone exports													
	Capital Goods	86.7	86.9	86.2	85.0	85.3	85.2	85.3	86.4	86.9	86.9	86.9	86.9
	Consumer Durables	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
	Consumer Non-Durables	72.6	72.8	72.8	72.4	73.1	73.5	75.7	74.8	78.0	78.0	78.0	78.0
	Intermediate Goods	84.2	84.2	84.3	84.3	84.8	85.1	84.5	84.5	84.4	84.4	84.4	84.4
Total exports													
	Capital Goods	91.8	92.0	91.6	91.1	91.3	91.2	91.1	91.6	91.9	91.9	91.9	91.9
	Consumer Durables	65.1	65.1	61.6	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5
	Consumer Non-Durables	93.7	93.8	93.6	94.0	94.2	94.3	94.7	95.6	96.4	96.4	96.4	96.4
	Intermediate Goods	92.0	89.7	88.2	88.0	88.2	87.4	86.1	86.4	90.5	90.5	90.5	90.5

Methodological Notes

1. The index of producer prices shows the price movements in Maltese Liri from January 2005 to December 2007, and in euros thereafter. To preserve price relativity, the prices denominated in Maltese Liri were converted at the rate of Lm0.4293 = €1 for 2005 to 2007. The index monitors the changes in ex-works sale prices of all leading products within a sample of 77 large enterprises. Sampled enterprises account for over 80 per cent of total industrial turnover.
2. Figures for the last three months are to be considered provisional and subject to revision. However in exceptional cases, back data may be revised when changes in methodology occur.
3. The pricing point for the monthly price collection is the 15th of the month or the nearest trading day prior to the 15th. Should there be no transactions on this day, the closest transaction prior to the 15th is taken.
4. The NSO has adopted methodologies and guidelines from Eurostat, the EU statistical body, and the IMF.
5. For the purpose of calculating the eurozone export figures, transactions that were made between enterprises in countries within the euro area (EA15) only were considered. The euro area includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus (from 2008), Luxembourg, the Netherlands, Austria, Portugal, Slovenia (from 2007) and Finland. Transactions between Maltese enterprises are considered "domestic".
6. The objective of MIGs (Main Industrial Groupings) is to provide an activity breakdown of industry (NACE sections C to E). There are 5 MIGs. These regroup all of the activities between Sections C to E and cover economic activities from quarrying, all manufacturing sectors and the water and energy sectors. These are:
 - intermediate goods;
 - capital goods;
 - consumer durables;
 - non-durable consumer goods;
 - energy.

The domestic flow has all of the above MIGs, but in view that no water or electricity is exported, the energy MIG is not represented in the indices for exports.