

In December 2022, the seasonally adjusted index of industrial production increased by 1.7 per cent over the previous month. When compared to December 2021, the working-day adjusted index of industrial production increased by 16.3 per cent.

Index of Industrial Production: December 2022

Cut-off date:
3 February 2023

Monthly comparison

After adjusting for seasonal effects and the working-day pattern, the index of industrial production increased by 1.7 per cent between November and December 2022. Increases were recorded in the production of consumer goods (6.2 per cent) and intermediate goods (0.7 per cent). On the other hand, decreases were registered in energy (6.8 per cent) and capital goods (0.2 per cent) (Table 2).

Annual comparison

In December 2022, the total production generated by the Maltese manufacturing, energy and quarrying industries rose by 16.3 per cent when compared to December 2021. Increases were registered in all the main industrial groupings. The highest increase was recorded in the consumer goods (29.4 per cent), followed by energy (12.8 per cent), intermediate goods (7.7 per cent) and capital goods (6.5 per cent) (Table 4) ■

Chart 1. Annual working-day adjusted variation
(% change over corresponding month of the previous year)

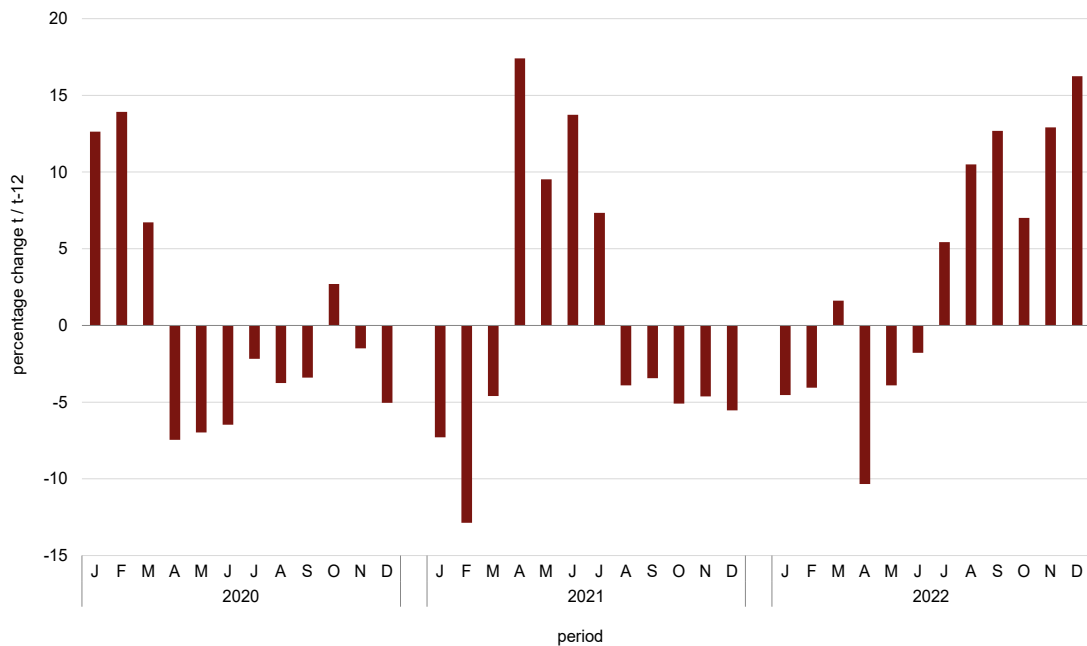


Table 1. Industrial production indices by period and main industrial grouping
(seasonally adjusted; 2015=100)

Main industrial grouping	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Intermediate goods	96.3	95.2	96.1	97.1	98.3	97.9	97.4	99.0	99.5	101.3	100.8	101.0	101.7
Energy	141.5	140.9	140.3	152.2	122.7	143.0	148.7	151.0	143.5	143.4	132.3	170.2	158.7
Capital goods	104.4	102.1	103.9	110.1	104.2	113.3	107.3	110.1	112.0	115.0	114.5	111.5	111.3
Consumer goods	85.3	90.4	84.6	90.4	91.0	90.4	99.3	105.9	104.8	104.6	102.1	103.5	109.8
of which:													
Durable consumer goods	95.0	95.1	91.6	91.3	93.1	97.4	97.7	94.5	88.5	92.7	96.0	95.6	93.8
Non-durable consumer goods	84.3	90.2	84.2	90.4	90.9	90.1	99.4	106.5	105.6	105.1	102.4	103.9	110.6
Total production	98.9	100.7	97.6	103.0	98.8	101.8	106.2	111.4	110.5	111.8	109.3	112.8	114.7

Table 2. Monthly variation by period and main industrial grouping
(seasonally adjusted)

Main industrial grouping	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Intermediate goods	-1.6	-1.1	1.0	1.0	1.2	-0.3	-0.6	1.7	0.5	1.8	-0.5	0.2	0.7
Energy	-1.1	-0.4	-0.5	8.5	-19.4	16.6	4.0	1.6	-5.0	-0.1	-7.7	28.6	-6.8
Capital goods	1.3	-2.2	1.8	6.0	-5.4	8.7	-5.3	2.6	1.7	2.6	-0.5	-2.6	-0.2
Consumer goods	-1.8	6.0	-6.3	6.8	0.7	-0.7	9.9	6.7	-1.1	-0.3	-2.4	1.3	6.2
of which:													
Durable consumer goods	0.5	0.0	-3.7	-0.4	2.0	4.6	0.3	-3.2	-6.4	4.7	3.6	-0.4	-1.9
Non-durable consumer goods	-2.4	7.0	-6.7	7.4	0.6	-0.9	10.4	7.1	-0.8	-0.5	-2.6	1.5	6.4
Total production	-1.1	1.8	-3.0	5.5	-4.1	3.1	4.3	4.9	-0.8	1.2	-2.2	3.2	1.7

Notes:

1. Table 2 shows percentage change compared to the previous month.
2. 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 and main industrial grouping
(working-day adjusted; 2015=100)

Main industrial grouping	Dec 20	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Intermediate goods	92.1	84.1	91.7	93.2	105.8	101.1	100.1	97.1	100.3	84.9	107.5	109.8	103.3	90.6
Energy	116.8	133.4	136.6	124.4	142.6	108.1	134.0	155.4	180.9	176.2	152.2	132.2	153.9	150.5
Capital goods	94.7	96.6	101.3	98.9	115.2	106.6	112.4	109.9	112.6	104.4	117.7	119.9	113.4	102.9
Consumer goods	80.0	67.3	86.5	75.0	85.8	89.3	93.6	107.1	120.2	103.9	112.0	111.7	108.5	87.0
of which:														
Durable consumer goods	82.6	88.6	96.7	89.9	91.6	91.6	101.2	101.2	98.1	79.2	90.9	98.8	100.0	87.4
Non-durable consumer goods	79.9	66.1	85.9	74.2	85.6	89.2	93.1	107.5	121.5	105.4	113.3	112.5	109.1	87.0
Total production	90.2	85.2	97.1	90.3	103.1	98.0	103.9	111.5	121.9	108.6	117.2	115.7	113.9	99.0

Table 4. Annual variation by period and main industrial grouping
(working-day adjusted)

Main industrial grouping	Dec 20	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Intermediate goods	7.3	-8.6	-3.7	1.7	-0.4	-2.3	-3.1	-2.6	-4.0	1.5	5.9	1.3	1.4	7.7
Energy	-15.3	14.2	12.2	5.9	15.1	-24.6	-5.5	-1.8	1.5	0.5	9.7	-6.2	21.3	12.8
Capital goods	-9.8	2.0	1.7	5.9	10.5	-4.2	10.9	0.6	-2.6	9.7	12.9	11.1	8.0	6.5
Consumer goods	-3.5	-15.9	-13.5	-15.8	-6.2	-12.4	-10.2	-2.6	16.1	21.0	17.6	13.4	18.8	29.4
of which:														
Durable consumer goods	-12.2	7.2	8.0	2.8	0.5	4.3	4.5	3.8	-0.4	-9.3	1.5	4.1	1.3	-1.4
Non-durable consumer goods	-2.8	-17.2	-14.6	-16.9	-6.6	-13.2	-10.9	-2.9	17.0	22.8	18.5	13.9	19.9	31.7
Total production	-5.0	-5.6	-4.6	-4.1	1.7	-10.4	-3.9	-1.8	5.5	10.5	12.7	6.9	12.9	16.3

Notes:

1. Table 4 shows percentage change compared to the corresponding month of the previous year.
2. 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 the total industrial production.
2. A Laspeyres-type index is used for calculating the index of industrial production, with 2015 as the base year.
3. The number of surveyed enterprises is around 200. The activities covered by the index are the mining and quarrying, manufacturing and energy domains. 60 per cent are calculated using the physical quantities method, 20 per cent are calculated using the deflated turnover approach, while the remaining 20 per cent are computed using the hours worked method.
4. The index numbers in this release are working-day and seasonally adjusted. These statistical methods aid the interpretation of data by removing regularly recurring variations from a time series and are used as follows:
 - a. Working-day adjustment is a statistical method which is 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 variation effects which are 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. The direct approach means that each time series is individually adjusted.
5. The NSO has adopted methodologies and guidelines which are recommended by both Eurostat and the International Monetary Fund (IMF).
6. The objective of the 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 Energy production index includes the volume of output produced by statistical business units that are classified under NACE Divisions D35 and E36. The index excludes the electricity supply imported via the Malta-Sicily Interconnector.
8. The 2015 weights for the main industrial groupings are shown in the table below:

Main industrial grouping	Value added (%)
Intermediate goods	22.7
Energy	12.5
Capital goods	20.6
Consumer goods	44.2
Durable consumer goods	2.4
Non-durable consumer goods	41.8
Total	100.0

9. Figures for the past 26 months, inclusive of the reference month, are to be considered as provisional and therefore subject to revision.
10. As from the year 2018, the index has been re-referenced from 2010 = 100 to 2015 = 100. Hence, news releases with reference month January 2018 onwards, cannot be directly compared with those published beforehand.
11. More information relating to this news release may be accessed at:

Sources and Methods:

https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_B2/Short-term_Statistics/Pages/Short-term-Statistics.aspx

Statistical Concepts: <https://metadata.nso.gov.mt/concepts.aspx>

Metadata: <https://metadata.nso.gov.mt/reports.aspx?id=13>

Classifications: <https://metadata.nso.gov.mt/classificationdetails.aspx?id=NACE%20Rev.%202>

12. Statistics in this news release should be interpreted in the context of the COVID-19 situation.
13. References to this news release are to be cited appropriately.
14. A detailed news release calendar is available on:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

European statistics comparable to data in this news release are available at:

[EUROSTAT Website/Homepage/Statistics Database](#)

Data Navigation Tree

- >Database by themes
 - >Industry, trade and services
 - >Short-term business statistics (sts)
 - >Industry (sts_ind)
 - >Production in industry (sts_ind_prod)

- >Tables by themes
 - >Industry, trade and services
 - >Short-term business statistics (t_sts)
 - >Industry (t_sts_ind)
 - >Production in industry (t_sts_ind_prod)

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