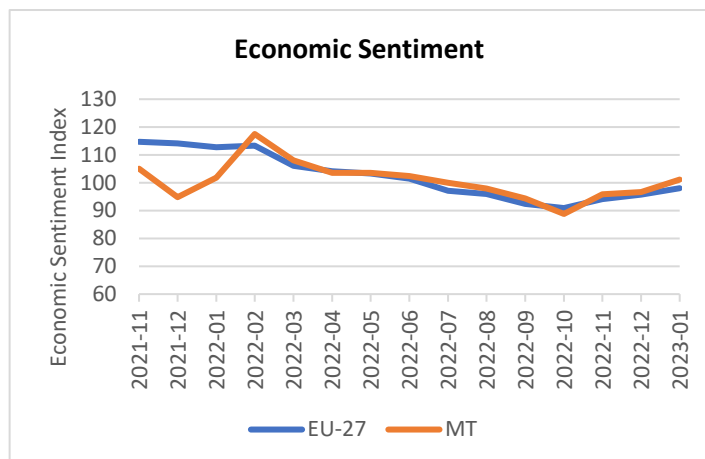


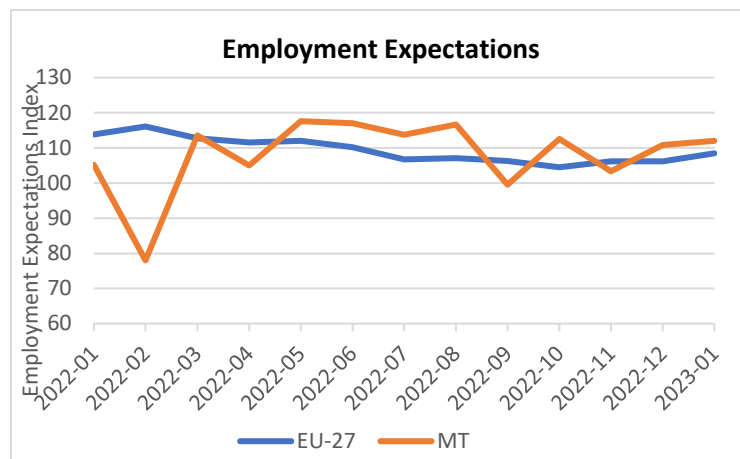


GENERAL OUTLOOK

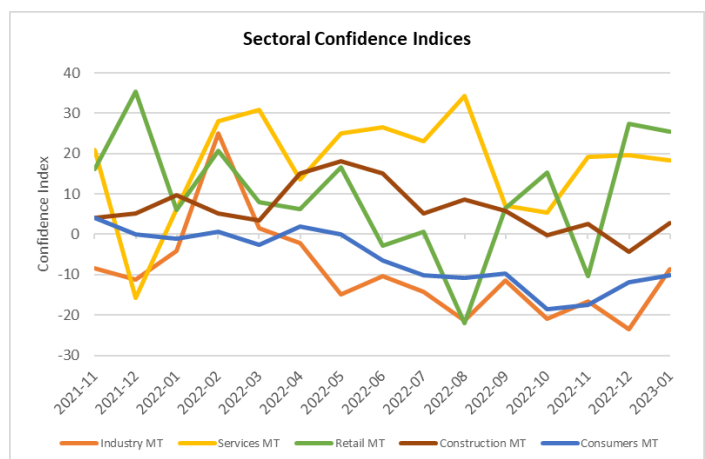


Economic sentiment in Malta was below that in the EU-27 at the end of 2021 but picked up by February 2022. It has been broadly in line with the EU-27 since then, displaying a gradual decline until October 2022 and a mild growth during last Quarter.

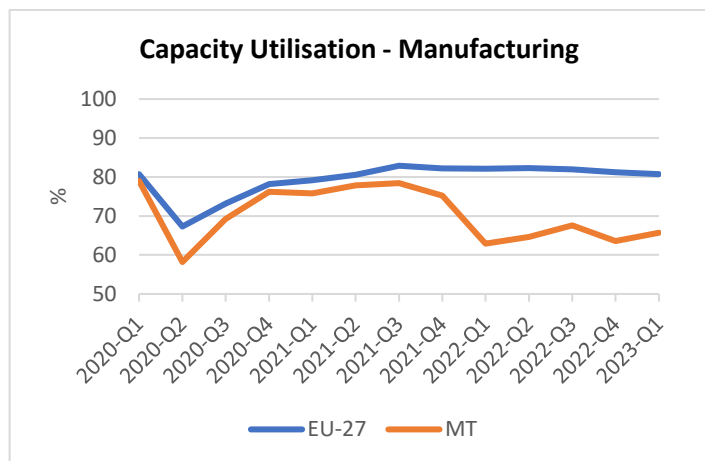
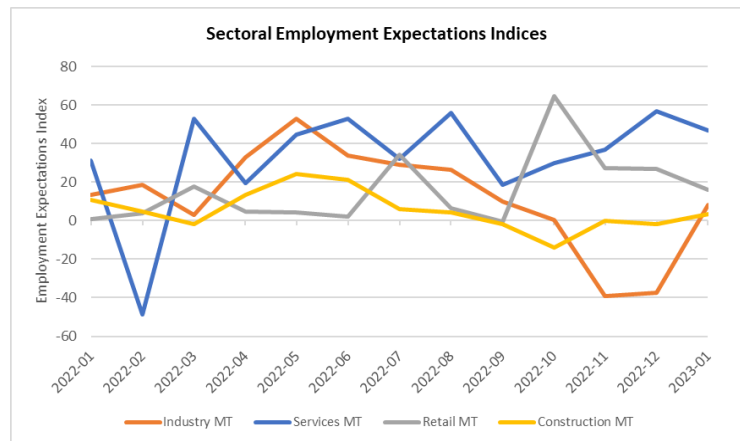
EMPLOYMENT OUTLOOK



Employment expectations remained high since March 2022. During last Quarter, employment expectations decreased significantly in retail while increasing in Services and marginally in both Construction and Industry.



Industry registered steepest increase since August 2022. Services have remained upbeat, while the construction sector is still under September level. The retail confidence index is rather volatile, with a considerable growth in November. Consumers indices remained constant, with a slight increase since November.



Capacity utilisation in manufacturing has been markedly below the EU-27 average since Q1.2022.

Data used in this review is sourced from Eurostat Business and Consumer Surveys (BCS) data tables. All data is seasonally adjusted.

The **Economic Sentiment Index** is the weighted average of balances of replies to selected survey questions, scaled to long-term mean = 100. The **Sectoral Confidence Indices** are arithmetic averages of balances of replies to selected survey questions of the respective sector. The **Employment Expectations Index** is the weighted average of employment expectations of managers, scaled to long-term mean = 100. The **Sectoral Employment Expectations Indices** are arithmetic averages of balances of replies on employment expectations of managers.

More detailed information is available online:

<https://ec.europa.eu/eurostat/web/euro-indicators/business-and-consumer-surveys>

The Malta indicators are derived from responses to the monthly sectoral business surveys conducted by the Malta Chamber with the support of PwC, as part of the Joint Harmonised EU Programme of Business and Consumer Surveys (BCS) of DG ECFIN of the European Commission. The Malta Chamber is grateful to all survey respondents for their participation.