

Provisional estimates indicate that the Gross Domestic Product (GDP) in 2014 amounted to €7,961.5 million, an increase of 5.2 per cent when compared to 2013, and of 3.5 per cent in real terms.

Gross Domestic Product: 2014

Cut-off date:
9 March 2015

The production approach

During 2014, growth in gross value added was mainly generated by public administration and defence; education; human health and social work activities; professional, scientific and technical activities; administrative and support service activities; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities. Drops were registered in financial and insurance activities, manufacturing and agriculture and fishing (Table 1).

The expenditure approach

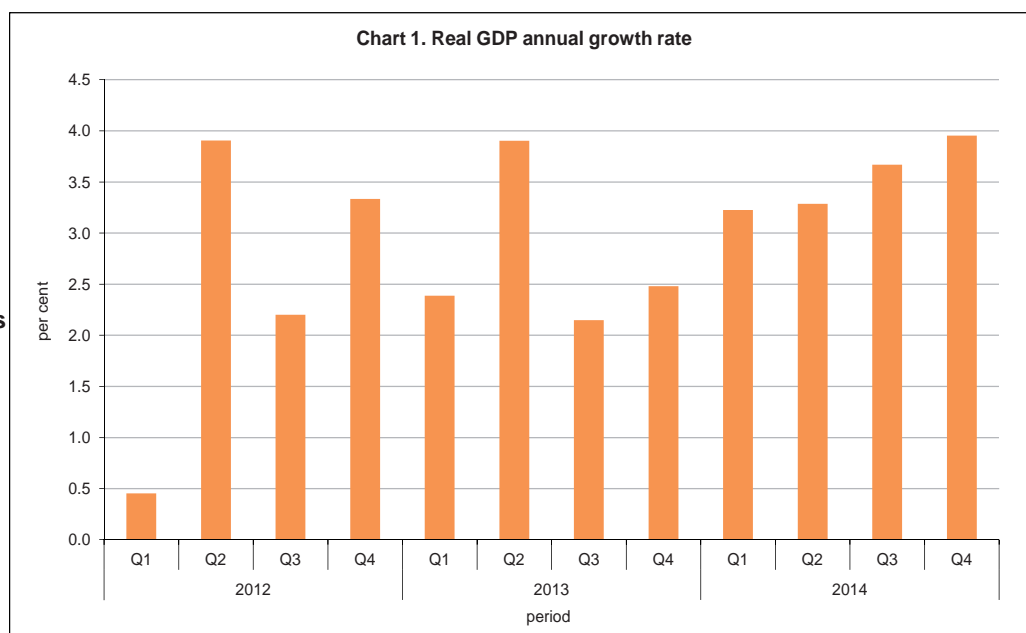
In 2014, total final consumption expenditure in nominal terms increased by 4.8 per cent when compared to 2013. In real terms, the increase stood at 4.4 per cent. Gross fixed capital formation increased by €179.9 million in nominal prices and by 14.0 per cent in real terms. Real exports decreased and real imports increased (Tables 2 and 4).

The income approach

Compared to 2013, GDP at current prices went up by €390.1 million, with an increase of €187.1 million in compensation of employees, a €120.8 million increase in gross operating surplus of enterprises, and an €82.2 million increase in net taxation on production and imports (Table 3).

Gross National Income

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, Gross National Income (GNI) at market prices for 2014 is estimated at €7,628.7 million (Table 3) ■



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Table 1. GDP identity from the output side by period

		€000																	
	NACE section	Computational notes	2011	2012	2013	2014	2012				2013				2014				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross value added - Total A10			1=2+3+5+...+12	6,020,836	6,345,319	6,643,472	6,933,118	1,486,032	1,595,681	1,673,534	1,590,071	1,564,062	1,678,031	1,748,266	1,653,113	1,616,884	1,753,473	1,821,061	1,741,699
Gross value added by industry	Agriculture, forestry and fishing	A	2	93,984	96,781	99,377	91,219	21,140	22,083	23,621	29,936	22,718	24,916	24,433	27,311	20,551	22,713	23,049	24,906
	Mining and quarrying; manufacturing; electricity gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E of which: C	3 4	873,524	838,601	864,651	854,416	197,090	216,767	210,736	214,008	216,062	223,246	208,104	217,239	212,784	218,326	204,436	218,870
	Construction	F	5	285,417	286,810	280,991	285,584	72,137	71,588	71,666	71,420	70,139	69,658	70,893	70,302	71,589	72,064	70,814	71,116
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,297,508	1,397,333	1,473,502	1,546,469	286,120	357,943	415,165	338,105	303,716	378,838	438,353	352,595	313,893	400,437	453,231	378,908
	Information and communication	J	7	371,061	394,327	436,764	475,186	95,512	99,272	100,199	99,343	105,223	108,992	111,429	111,120	113,593	117,383	122,686	121,525
	Financial and insurance activities	K	8	460,850	531,299	526,101	500,518	138,322	136,915	127,502	128,560	131,924	137,447	128,215	128,515	120,588	134,036	118,489	127,405
	Real estate activities	L	9	371,735	376,946	385,654	390,094	93,140	92,530	95,767	95,510	93,968	98,152	94,099	99,435	96,091	97,414	98,006	98,584
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	570,911	616,732	685,642	764,595	140,613	144,847	175,355	155,918	154,490	164,586	195,082	171,485	171,786	182,280	219,829	190,700
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,115,781	1,183,114	1,249,450	1,342,997	287,998	297,897	296,675	300,545	306,767	312,254	316,952	313,476	330,414	337,639	337,587	337,357
	Arts, entertainment and recreation, repair of household goods and other services	R to U	12	580,066	623,376	641,340	682,040	153,961	155,840	156,847	156,727	159,055	159,942	160,707	161,635	165,596	171,180	172,935	172,329
Taxes on products			13	899,867	913,316	961,968	1,066,355	212,046	215,072	236,404	249,793	194,589	228,737	259,659	278,983	228,005	239,316	294,046	304,988
Subsidies on products			14	18,131	32,681	34,058	37,989	6,272	10,594	8,434	7,381	7,421	7,310	10,871	8,456	7,853	7,332	10,576	12,228
Taxes less subsidies on products			15=13-14	881,736	880,635	927,910	1,028,366	205,774	204,479	227,970	242,412	187,168	221,428	248,788	270,527	220,153	231,984	283,469	292,760
Gross Domestic Product			16=1+15	6,902,572	7,225,954	7,571,382	7,961,484	1,691,806	1,800,160	1,901,504	1,832,483	1,751,230	1,899,458	1,997,054	1,923,640	1,837,037	1,985,458	2,104,530	2,034,459
Rate of growth (%)				4.7%	4.8%	5.2%	2.5%	5.7%	4.9%	5.6%	3.5%	5.5%	5.0%	5.0%	4.9%	4.5%	5.4%	5.8%	

Note: Totals may not add up due to rounding.

Table 2. GDP identity from the expenditure side by period

																€000		
	ESA code	Computational notes	2011	2012	2013	2014	2012				2013				2014			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	B1GQ	1=2+19+29-30	6,902,572	7,225,954	7,571,382	7,961,484	1,691,806	1,800,160	1,901,504	1,832,483	1,751,230	1,899,458	1,997,054	1,923,640	1,837,037	1,985,458	2,104,530	2,034,459
Final consumption expenditure	P3	2=3+17+18	5,357,811	5,581,991	5,730,641	6,004,341	1,357,865	1,375,814	1,423,295	1,425,016	1,381,736	1,416,667	1,468,680	1,463,558	1,431,216	1,501,995	1,517,337	1,553,793
Total	P31	3=4+...+16	3,911,495	4,029,695	4,142,228	4,282,987	976,826	996,381	1,034,962	1,021,526	991,212	1,021,349	1,072,822	1,056,846	1,014,471	1,056,976	1,101,229	1,110,311
of households	P31		3,911,495	4,029,695	4,142,228	4,282,987	976,826	996,381	1,034,962	1,021,526	991,212	1,021,349	1,072,822	1,056,846	1,014,471	1,056,976	1,101,229	1,110,311
Food and Non-Alcoholic Beverages	4		622,529	620,351	642,768	652,891	144,200	153,893	165,225	157,034	143,118	160,404	178,627	160,620	149,604	164,797	176,978	161,512
Alcoholic Beverages, Tobacco	5		178,237	187,353	191,043	210,906	37,476	46,909	52,342	50,626	38,607	48,698	53,841	49,897	39,647	51,727	61,018	58,513
Clothing and Footwear	6		202,573	204,827	206,694	226,857	52,451	51,364	56,473	44,540	53,771	53,385	53,628	45,910	53,366	60,864	59,605	53,023
Housing, Water, Electricity, Gas and other fuels	7		557,808	573,077	574,862	560,194	142,088	139,010	148,991	142,988	141,570	141,634	147,247	144,410	141,742	133,283	142,833	142,335
Furnishings, Household Equipment and Routine Household Maintenance	8		314,722	319,420	320,518	353,846	76,094	86,734	75,284	81,308	77,268	88,145	74,755	80,350	81,699	95,697	82,571	93,879
Health	9		203,414	216,162	228,183	233,523	56,368	55,207	49,398	55,188	58,301	55,188	54,231	60,463	55,981	59,773	58,300	59,469
Transport	10		588,032	597,188	619,423	660,681	135,631	148,173	165,896	147,488	133,288	153,307	172,679	160,149	143,447	167,693	181,630	167,911
Communication	11		169,852	174,281	178,094	183,173	37,650	45,090	46,293	45,248	37,613	44,541	46,918	49,022	37,560	46,319	47,925	51,370
Recreation and Culture	12		467,405	509,303	515,884	531,710	107,290	121,158	157,893	122,961	112,584	121,641	160,989	120,671	110,722	122,392	166,151	132,446
Education	13		60,528	70,361	70,799	76,035	14,143	18,703	24,073	13,442	14,608	19,273	22,766	14,151	15,956	20,651	24,627	14,801
Restaurants and Hotels	14		761,832	824,901	900,241	958,552	126,340	207,928	319,966	170,668	136,742	234,895	342,909	185,695	144,852	256,120	362,327	195,253
Miscellaneous Goods and Services	15		498,600	508,058	515,292	530,024	127,455	129,067	125,475	126,060	122,164	130,426	129,864	132,837	127,616	133,026	128,149	141,233
Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-714,036	-775,586	-821,572	-895,406	-80,360	-206,855	-352,347	-136,024	-78,422	-230,188	-365,633	-147,330	-87,720	-255,366	-390,886	-161,434
of NPISHs ¹	P31	17	102,592	105,233	107,488	110,227	26,603	26,804	26,182	25,644	27,166	27,480	25,507	27,335	27,835	28,386	26,050	27,956
of general government	P3	18	1,343,724	1,447,062	1,480,925	1,611,127	354,436	352,629	362,151	377,846	363,358	367,838	370,352	379,377	388,910	416,633	390,058	415,526
Gross capital formation	P5	19=26+27+28	1,356,437	1,272,799	1,426,269	1,477,383	271,018	414,018	263,417	324,346	402,272	355,457	315,200	353,340	404,232	317,948	302,623	452,580
Gross fixed capital formation by asset	P51	20	231,235	214,746	212,553	203,499	62,228	54,213	50,081	48,224	53,406	56,391	52,447	50,309	50,179	49,456	49,875	53,989
Dwellings	P51	21	277,510	347,618	342,695	468,337	75,474	88,685	84,326	99,133	83,157	82,926	80,232	96,379	112,957	98,072	111,375	145,932
Other buildings and structures	P51	22	125,093	83,578	82,058	86,648	17,425	21,917	22,533	21,704	22,896	19,473	18,820	20,869	15,378	26,359	21,096	23,814
Transport equipment	P51	23	374,087	383,863	423,715	447,401	89,030	109,129	94,367	91,336	103,871	98,627	95,365	125,852	132,715	103,032	95,856	115,799
Other machinery and equipment	P51	24	996	916	1,001	792	224	276	161	256	291	202	197	311	164	219	137	272
Cultivated biological resources	P51	25	204,239	226,327	255,628	290,892	54,956	55,897	57,560	57,914	61,036	63,566	66,034	64,993	69,685	71,564	75,669	73,973
Intellectual property products	P51	25	204,239	226,327	255,628	290,892	54,956	55,897	57,560	57,914	61,036	63,566	66,034	64,993	69,685	71,564	75,669	73,973
Total gross fixed capital formation	P51	26=20+...+25	1,213,160	1,257,048	1,317,651	1,497,568	299,336	330,116	309,028	318,568	324,657	321,185	313,095	358,713	381,078	348,703	354,008	413,780
Changes in inventories and statistical discrepancy	P52	27	167,432	15,042	96,141	-28,408	-28,496	83,724	-45,788	5,601	75,292	33,847	-1,938	-11,059	21,819	-33,929	-52,190	35,893
Acquisitions less disposals of valuables	P53	28	-24,154	709	12,478	8,223	177	177	177	177	2,323	425	4,043	5,687	1,336	3,174	805	2,908
Exports of goods and services	P6	29	10,988,772	11,855,808	11,767,776	11,703,548	2,794,013	3,031,866	3,123,819	2,906,108	2,787,405	2,910,101	3,209,420	2,860,850	2,755,532	3,009,210	3,152,872	2,785,934
Imports of goods and services	P7	30	10,800,448	11,484,644	11,353,304	11,223,789	2,731,090	3,021,539	2,909,027	2,822,988	2,820,183	2,782,767	2,996,246	2,754,108	2,753,944	2,843,695	2,868,301	2,757,848

¹ Non-Profit Institutions Serving Household
Note: Totals may not add up due to rounding.

Table 3. GDP identity from the income side by period

																	€000		
	NACE section	Computational notes	2011	2012	2013	2014	2012				2013				2014				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Domestic Product	Total	1=2+26+29	6,902,572	7,225,954	7,571,382	7,961,484	1,691,806	1,800,160	1,901,504	1,832,483	1,751,230	1,899,458	1,997,054	1,923,640	1,837,037	1,985,458	2,104,530	2,034,459	
Total compensation of employees	Total	2=3+4+6+...+13	3,040,534	3,231,548	3,372,444	3,559,585	789,871	800,427	814,494	826,756	831,065	837,919	850,666	852,793	869,513	891,711	896,752	901,609	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	28,488	29,900	30,353	24,453	7,448	7,396	7,779	7,277	7,950	7,678	7,271	7,454	6,315	6,281	6,026	5,831
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	445,079	457,075	464,908	474,542	113,535	113,392	114,342	115,805	114,443	116,781	116,915	116,769	116,914	120,434	118,273	118,921
		of which: C	5	374,022	385,453	393,505	397,630	95,851	95,567	96,745	97,290	96,804	99,268	98,744	98,689	98,576	100,744	98,666	99,643
	Construction	F	6	134,843	140,062	136,779	140,397	35,532	35,089	34,771	34,671	34,112	33,784	34,608	34,275	35,104	35,331	34,607	35,354
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	689,183	724,396	735,986	756,937	177,131	179,470	183,931	183,864	183,398	182,667	185,970	183,952	185,212	191,140	190,651	189,934
	Information and communication	J	8	140,683	151,697	166,595	176,540	37,617	37,857	38,020	38,203	42,340	40,811	41,673	41,772	41,758	42,715	46,069	45,998
	Financial and insurance activities	K	9	245,364	270,494	274,326	292,373	65,606	65,603	68,821	70,465	68,608	69,064	65,012	71,641	72,733	72,531	73,013	74,096
	Real estate activities	L	10	5,861	7,258	7,877	8,431	1,823	1,812	1,782	1,841	1,942	2,005	1,973	1,957	2,063	2,105	2,090	2,172
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	302,678	332,304	370,029	407,633	79,564	80,697	85,440	86,603	87,969	90,958	96,269	94,834	96,516	101,032	104,801	105,284
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	913,511	970,823	1,032,343	1,117,925	235,896	243,450	242,260	249,217	252,812	256,357	262,536	260,638	274,382	279,888	280,844	282,811
	Arts, entertainment and recreation, repair of household goods and other services	R to U	13	134,843	147,538	153,248	160,354	35,719	35,662	37,348	38,809	37,492	37,815	38,441	39,500	38,514	40,253	40,378	41,209
	Gross operating surplus and mixed income	Total	26	2,994,401	3,142,727	3,300,321	3,421,114	700,834	803,634	864,540	773,719	739,405	844,588	903,622	812,706	762,692	868,893	932,098	857,431
	Taxes on production and imports	Total	27	932,730	944,021	994,171	1,100,886	221,078	220,983	244,972	256,989	204,144	235,769	266,551	287,707	236,423	251,978	301,383	311,102
Subsidies on production and imports	Total	28	65,094	92,344	95,556	120,102	19,977	24,884	22,503	24,980	23,385	18,818	23,786	29,567	31,591	27,126	25,703	35,683	
Taxes less subsidies on production and imports	Total	29=27-28	867,636	851,678	898,615	980,784	201,101	196,099	222,469	232,008	180,759	216,951	242,765	258,140	204,832	224,853	275,680	275,419	
Primary income receivable from the rest of the world	Total	30	9,980,231	9,982,842	10,041,341	10,045,799	2,672,435	2,586,299	2,433,019	2,291,089	2,509,117	2,530,961	2,499,450	2,501,813	2,492,926	2,494,948	2,515,356	2,542,569	
Primary income payable to the rest of the world	Total	31	10,198,656	10,295,484	10,353,605	10,378,548	2,754,097	2,667,372	2,512,443	2,361,573	2,599,379	2,642,645	2,577,627	2,533,955	2,554,138	2,484,765	2,659,141	2,680,505	
Gross National Income at market prices	Total	32=1+30-31	6,684,147	6,913,311	7,259,118	7,628,735	1,610,145	1,719,086	1,822,080	1,761,999	1,660,968	1,787,775	1,918,877	1,891,498	1,775,825	1,995,642	1,960,745	1,896,524	

Note: Totals may not add up due to rounding.

Table 4. Expenditure approach at chain-linked volumes by period (reference year 2010)¹

		€000															
	ESA code	2011	2012	2013	2014	2012				2013				2014			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	B1GQ	6,748,280	6,916,913	7,104,584	7,356,787	1,551,393	1,673,095	1,900,287	1,792,138	1,588,444	1,738,409	1,941,115	1,836,615	1,639,685	1,795,550	2,012,317	1,909,235
Rate of growth (%)			2.5%	2.7%	3.5%	0.5%	3.9%	2.2%	3.3%	2.4%	3.9%	2.1%	2.5%	3.2%	3.3%	3.7%	4.0%
Total final consumption expenditure		5,245,563	5,341,788	5,402,504	5,639,015	1,309,252	1,316,115	1,361,329	1,355,091	1,305,532	1,333,419	1,385,365	1,378,187	1,336,906	1,409,949	1,432,964	1,459,197
Household final consumption expenditure	P3	3,819,389	3,841,079	3,904,452	4,039,443	940,040	947,594	988,247	965,198	937,546	958,637	1,013,762	994,508	952,640	992,984	1,047,702	1,046,118
NPISHs ² final consumption expenditure	P31	99,237	99,196	98,395	97,662	24,647	25,447	24,829	24,272	24,636	25,343	23,566	24,850	24,359	25,369	23,351	24,582
General government final consumption expenditure	P3	1,326,936	1,402,099	1,399,978	1,502,515	344,717	343,183	348,307	365,892	343,503	349,573	347,959	358,943	360,025	391,766	362,051	388,673
Gross capital formation	P5	1,305,189	1,169,543	1,286,904	1,338,371	250,487	383,422	240,512	295,122	364,114	319,235	283,931	319,624	362,712	287,992	278,946	408,721
Gross fixed capital formation	P51	1,160,694	1,147,727	1,178,603	1,343,512	276,954	301,635	280,767	288,370	290,935	287,109	279,721	320,838	338,973	311,587	319,175	373,776
Changes in inventories including acquisitions less disposals of valuables ³	P52																
Exports of goods and services	P6	10,344,985	11,029,302	10,915,960	10,890,632	2,647,350	2,723,461	2,957,961	2,700,530	2,611,675	2,608,594	3,037,877	2,657,815	2,594,560	2,706,196	2,972,549	2,617,327
Imports of goods and services	P7	10,147,456	10,628,245	10,510,971	10,521,932	2,652,160	2,747,548	2,667,092	2,561,445	2,691,589	2,525,309	2,771,058	2,523,015	2,656,793	2,609,493	2,674,776	2,580,870

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate real GDP series. This non-additivity, similar to that in other countries' national accounts, is due to mathematical reasons and reflects the fact that chain-linked volumes are calculated by separately extrapolating both totals and their sub-components

² Non-Profit Institutions Serving Households

³ Chain-linking for variables with a potentially changing sign is aggravated and the results could prove to be erratic. For this reason, variables that are regularly susceptible to this are not required by Eurostat, at least not in absolute terms

Methodological Notes

1. Data in this news release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States. The accounts are subject to audit by the European Court of Auditors and Eurostat's GNI Committee to ensure reliability, comparability and exhaustiveness.
2. Gross Domestic Product (GDP) is an estimate of the value of goods and services produced in the economy over a period of time. The GDP is estimated at current prices using the Production Approach, aggregating the output of the various productive sectors net of the cost of intermediate inputs. The Expenditure Approach is reconciled with the Production Approach and is used to derive an estimate of GDP at real prices, in other words, excluding the effects of price inflation on market prices. The Income Approach shows how GDP at market prices is distributed into compensation of employees, operating surpluses of enterprises and taxes on production and imports net of subsidies.
3. Data in this news release should be considered as final for 1995-2010 and as provisional for 2011 to date.
4. Data users must be aware that the industrial activities of General Government are spread over 19 different NACE categories (at A88 division) and include local councils and extra-budgetary units that are financially dependent on Government. NACE 84 is the largest category and, in terms of gross value added, represents approximately 35.9 per cent of the General Government sector in 2014.
5. Malta's Gross National Income (GNI) Inventory is a 356-page document containing the sources and methods used for the compilation of the GDP and the GNI based on the European System of Accounts (ESA 1995). The document is available online: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx The GNI Inventory was last updated in 2008 and makes reference to NACE Rev 1.1. Users should be informed that the GNI Inventory currently available on our website describes the sources and methods of the ESA 1995 series. Following the implementation of ESA 2010, all EU Member States have been requested to update their GNI Inventory by December 2015.
6. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
7. More information relating to this news release may be accessed at:

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

Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=1>

Classifications: http://nso.gov.mt/metadata/classificationdetails.aspx?id=ESA_2010

Statistical Database: <http://nso.gov.mt/statdb/start>

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

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

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