

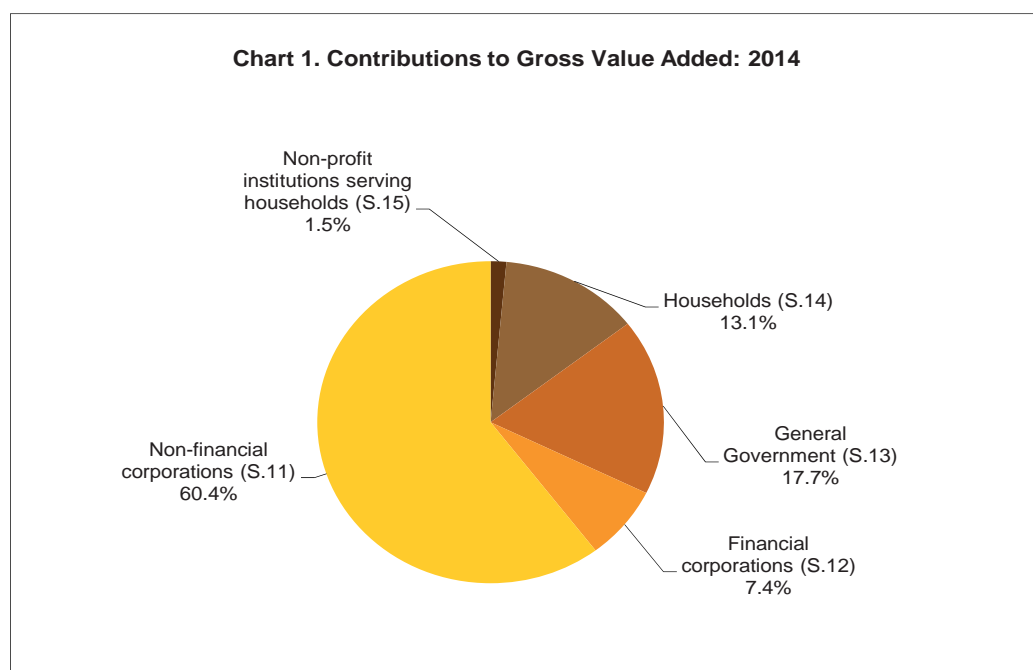
During 2014, the non-financial corporations sector continued to be a key player in the economy, generating 60.4 per cent of the Gross Value Added of the total economy.

Non-financial Accounts by Institutional Sector: 2011-2014

Cut-off date:
2 September 2015

An analysis of the contributions to Gross Value Added of the resident institutional units is provided in Chart 1. Last year, the non-financial corporations sector increased marginally to 60.4 per cent, from a share of 60.2 per cent in 2013. On the other hand, the financial corporations sector's share edged down to 7.4 per cent, a decline of 0.4 percentage points.

The non-financial corporations generated 55.2 per cent of the compensation paid to employees engaged in the domestic economy during 2014. This was followed by the general government sector, which accounted for 29.6 per cent of the total compensation of employees. The share of total remuneration generated by the five institutional sectors was essentially in line with that recorded for the previous year ■



Compiled by:

Unit A1: National Accounts

Directorate A: Economic Statistics

Further information on data:

Ms Vanessa DIMECH

T. +356 2599 7254

E. vanessa.dimech@gov.mt

Table 1. Non-financial accounts by institutional sector: 2011

(€ 000, current prices)

Uses								Current accounts	Resources								
Non-profit institutions serving households (S.15)	Households (S.14)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the World (S.2)	Sum over sectors (S.1+S.2)		Sum over sectors (S.1+S.2)	Rest of the World (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households (S.14)	Non-profit institutions serving households (S.15)	
PRODUCTION ACCOUNT																	
								P.1	Output	18,936.5		18,936.5	10,615.2	5,301.6	1,463.9	1,437.4	118.5
29.3	605.0	430.2	4,851.2	7,009.7	12,925.4		12,925.4	P.2	Intermediate consumption								
89.2	832.4	1,033.7	450.4	3,605.4	6,011.1			B.1g	Gross value added								
								D.21-D.31	Taxes less subsidies on products		881.7						
					6,892.8			B.1g* (1)	Gross Domestic Product (GDP)								
11.6	204.3	151.5	25.8	595.2	988.3			K.1	Consumption of fixed capital								
77.6	628.1	882.2	424.6	3,010.2	5,022.8			B.1n / B.1n* (1)	Net value added / Net domestic product								
⁽¹⁾ Gross Domestic Product (GDP) is gross value added plus taxes less subsidies on products (D21-D31). Net domestic product is net value added plus taxes less subsidies on products (D21-D31).																	
GENERATION OF INCOME ACCOUNT																	
								B.1g / B.1g*	Gross value added / Gross Domestic Product		6,892.8	3,605.4	450.4	1,033.7	832.4	89.2	
77.3	141.3	882.2	239.7	1,695.2	3,035.8	26.6	3,062.4	D.1	Compensation of employees								
					899.8			D.21	Taxes on products								
0.0	6.1	0.0	1.8	25.6	33.5			D.29	Other taxes on production								
								D.31	Subsidies on products		18.1						
								D.39	Other subsidies on production		47.0	26.9	0.1	0.0	19.9	0.0	
11.9	704.9	151.5	209.0	1,911.5	2,988.8			B.2g(2)	Gross operating surplus								
11.6	204.3	151.5	25.8	595.2	988.3			K.1	Consumption of fixed capital								
0.3	500.6	0.0	183.3	1,316.3	2,000.4			B.2n(2)	Net operating surplus								
⁽²⁾ Including mixed income for S.14, S.15 and S.1																	

Table 2. Non-financial accounts by institutional sector: 2012

(€ 000, current prices)

Uses								Current accounts	Resources							
Non-profit institutions serving households (S.15)	Households (S.14)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the World (S.2)	Sum over sectors (S.1+S.2)		Sum over sectors (S.1+S.2)	Rest of the World (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households (S.14)	Non-profit institutions serving households (S.15)

PRODUCTION ACCOUNT

								P.1	Output	20,189.8						
26.2	646.8	483.2	5,052.1	7,663.4	13,871.7			13,871.7	P.2	Intermediate consumption						
95.2	842.4	1,082.8	519.3	3,778.5	6,318.1				B.1g	Gross value added						
					7,205.0				D.21-D.31	Taxes less subsidies on products	886.9					
									B.1g* (1)	Gross Domestic Product (GDP)						
12.9	211.7	160.4	25.9	633.1	1,043.9				K.1	Consumption of fixed capital						
82.3	630.6	922.4	493.4	3,145.4	5,274.1				B.1n / B.1n* (1)	Net value added / Net domestic product						

⁽¹⁾ Gross Domestic Product (GDP) is gross value added plus taxes less subsidies on products (D21-D31). Net domestic product is net value added plus taxes less subsidies on products (D21-D31).

GENERATION OF INCOME ACCOUNT

								B.1g / B.1g*	Gross value added / Gross Domestic Product							
82.1	145.0	922.4	266.9	1,792.1	3,208.5	25.7	3,234.2	D.1	Compensation of employees	7,205.0	3,778.5	519.3	1,082.8	842.4	95.2	
					919.6			D.21	Taxes on products							
0.0	5.4	0.0	5.5	24.0	34.9			D.29	Other taxes on production							
								D.31	Subsidies on products	32.7						
								D.39	Other subsidies on production	59.7	39.7	0.3	0.0	19.6	0.0	
13.1	711.5	160.4	247.2	2,002.2	3,134.4			B.2g(2)	Gross operating surplus							
12.9	211.7	160.4	25.9	633.1	1,043.9			K.1	Consumption of fixed capital							
0.2	499.8	0.0	221.3	1,369.1	2,090.4			B.2n(2)	Net operating surplus							

⁽²⁾ Including mixed income for S.14, S.15 and S.1

Table 3. Non-financial accounts by institutional sector: 2013

(€ 000, current prices)

Uses								Current accounts	Resources								
Non-profit institutions serving households (S.15)	Households (S.14)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the World (S.2)	Sum over sectors (S.1+S.2)		Sum over sectors (S.1+S.2)	Rest of the World (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households (S.14)	Non-profit institutions serving households (S.15)	
PRODUCTION ACCOUNT																	
								P.1	Output	20,722.9		20,722.9	11,687.3	5,756.7	1,616.7	1,537.2	125.0
26.3	670.2	471.6	5,239.5	7,706.8	14,114.4		14,114.4	P.2	Intermediate consumption								
98.6	867.0	1,145.1	517.2	3,980.5	6,608.5			B.1g	Gross value added								
								D.21-D.31	Taxes less subsidies on products		925.1						
					7,533.6			B.1g* (1)	Gross Domestic Product (GDP)								
14.2	214.4	167.9	28.7	657.2	1,082.4			K.1	Consumption of fixed capital								
84.4	652.6	977.2	488.6	3,323.3	5,526.1			B.1n / B.1n* (1)	Net value added / Net domestic product								
⁽¹⁾ Gross Domestic Product (GDP) is gross value added plus taxes less subsidies on products (D21-D31). Net domestic product is net value added plus taxes less subsidies on products (D21-D31).																	
GENERATION OF INCOME ACCOUNT																	
								B.1g / B.1g*	Gross value added / Gross Domestic Product		7,533.6	3,980.5	517.2	1,145.1	867.0	98.6	
84.1	152.7	977.2	275.2	1,889.1	3,378.4	25.1	3,403.5	D.1	Compensation of employees								
					959.2			D.21	Taxes on products								
0.0	5.4	0.0	3.6	25.3	34.3			D.29	Other taxes on production								
								D.31	Subsidies on products		34.1						
								D.39	Other subsidies on production		61.5	41.3	0.6	0.0	19.6	0.0	
14.5	728.5	167.9	238.9	2,107.5	3,257.3			B.2g(2)	Gross operating surplus								
14.2	214.4	167.9	28.7	657.2	1,082.4			K.1	Consumption of fixed capital								
0.3	514.0	0.0	210.3	1,450.3	2,174.9			B.2n(2)	Net operating surplus								
⁽²⁾ Including mixed income for S.14, S.15 and S.1																	

Table 4. Non-financial accounts by institutional sector: 2014

(€ 000, current prices)

Uses								Current accounts	Resources							
Non-profit institutions serving households (S.15)	Households (S.14)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the World (S.2)	Sum over sectors (S.1+S.2)		Sum over sectors (S.1+S.2)	Rest of the World (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households (S.14)	Non-profit institutions serving households (S.15)

PRODUCTION ACCOUNT

								P.1	Output	21,247.4						
26.9	693.8	526.2	5,360.3	7,733.8	14,341.0		14,341.0	P.2	Intermediate consumption		21,247.4	11,902.2	5,871.8	1,749.5	1,595.9	128.0
101.1	902.1	1,223.3	511.5	4,168.4	6,906.4			B.1g	Gross value added							
					7,941.3			D.21-D.31	Taxes less subsidies on products	1,034.9						
								B.1g* (1)	Gross Domestic Product (GDP)							
15.1	219.2	170.1	31.9	666.2	1,102.5			K.1	Consumption of fixed capital							
86.0	682.9	1,053.2	479.7	3,502.2	5,803.9			B.1n / B.1n* (1)	Net value added / Net domestic product							

⁽¹⁾ Gross Domestic Product (GDP) is gross value added plus taxes less subsidies on products (D21-D31). Net domestic product is net value added plus taxes less subsidies on products (D21-D31).

GENERATION OF INCOME ACCOUNT

								B.1g / B.1g*	Gross value added / Gross Domestic Product	7,941.3	4,168.4	511.5	1,223.3	902.1	101.1
85.7	161.9	1,053.2	294.3	1,966.8	3,561.8	23.5	3,585.3	D.1	Compensation of employees						
					1,071.4			D.21	Taxes on products						
0.0	5.5	0.0	7.3	28.0	40.9			D.29	Other taxes on production						
								D.31	Subsidies on products	36.5					
								D.39	Other subsidies on production	83.6	63.3	0.6	0.0	19.8	0.0
15.3	754.5	170.1	210.5	2,236.9	3,387.3			B.2g(2)	Gross operating surplus						
15.1	219.2	170.1	31.9	666.2	1,102.5			K.1	Consumption of fixed capital						
0.3	535.3	0.0	178.6	1,570.6	2,284.9			B.2n(2)	Net operating surplus						

⁽²⁾ Including mixed income for S.14, S.15 and S.1

Methodological Notes

1. The institutional sectors comprise various economic activities as indicated below (using 2-digit NACE Rev 2)
 - (i) Non-Financial Corporations: All economic activities except 64-66, 84;
 - (ii) Financial Corporations: 64, 65 and 66;
 - (iii) General Government: 01, 03, 18, 32, 33, 38, 41, 63, 70, 71, 77, 78, 81, 84-88, 90, 91 and 93;
 - (iv) Households: All economic activities except 64-66;
 - (v) Non-Profit Institutions Serving Households: 20, 49, 58-60, 82, 85-88, 90, 91, 93 and 94.

The following economic activities are not found in Malta and are therefore also excluded from both the Non-financial Corporations and Households sectors: 02, 05, 06 and 07.

2. All data in this News Release are based on GDP data as published in News Release 163/2015 on 4th September 2015. Cut-off dates for data presented: 2nd September 2015. Figures may not add up exactly due to rounding.
3. The breakdown by institutional sector reflects updated information from the Business Register, which provides data on turnover and gainfully occupied persons.
4. **Typology of institutional sectors**

The basic economic unit in National Accounts is known as the institutional unit. It is an elementary, economic decision-making centre characterised by uniformity of behaviour and autonomy in the exercise of its principal function. Institutional units are grouped into sectors based on principal activity and function, economic behaviour and objectives. The distinction of sectors within National Accounts makes it possible to measure the role of key contributors in the economy: their production, income and use of income, investments and net worth. The accounts for sectors record all the activities, whether principal or secondary, of the institutional units covered.

- (i) Non-financial corporations (S.11)
- (ii) Financial corporations (S.12)
- (iii) General government (S.13)
- (iv) Households (S.14)
- (v) Non-profit institutions serving households (S.15)

Corporations (financial and non-financial) are institutional units created for the purpose of producing goods or services for the market. Government units organise and finance the provision of non-market goods and services to households and the community at large and, therefore, incur final consumption expenditure. They may also engage in non-market production themselves and are also concerned with the distribution and redistribution of income and wealth through taxation and other transfers. Households are primarily consumer units, but can engage in any kind of economic activity. They not only supply labour to enterprises but may also operate their own producer units in the form of unincorporated enterprises. Non-profit institutions serving households (NPISHs) are institutional units created for the purpose of producing or distributing goods or services, and not for generating any income or profit.

5. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
6. 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](http://ec.europa.eu/eurostat/data/database)

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