Foreign Affiliates Statistics: 2024

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Salient Points

- Large-sized enterprises continued to dominate within foreign-controlled enterprises.
- 90.6 per cent of the Value added in the Gambling and betting activities domain was generated by enterprises under foreign control.
- Gross investment in tangible non-current assets for foreign-controlled enterprises nearly doubled and was mostly dominant in the Mobility, logistics and hospitality service activity domain.
- Residents of European countries, including those in non-EU Member States controlled 74.6 per cent of foreign enterprises.
- Foreign affiliates controlled by Maltese residents generated €2.1 billion in Net turnover and employed 15,611 persons across 58 countries worldwide.

Commentary

Foreign-controlled enterprises accounted for 2.6 per cent of all Business units in the non-financial business economy and contributed 62.0 per cent of the total Value of output.

Inward Foreign Affiliates Statistics (IFATS) provide insight into the control structure of enterprises operating within the Maltese economy. These statistics complement the Structural Business Statistics (SBS) by providing information on the Maltese enterprises that are controlled by foreign entities.

Outward Foreign Affiliates Statistics (OFATS) describe the activities of foreign affiliates located abroad, that are controlled by Maltese resident entities. An enterprise is classified as Maltese-owned when more than 50 per cent of its controlling interest is ultimately owned by a resident entity in Malta.

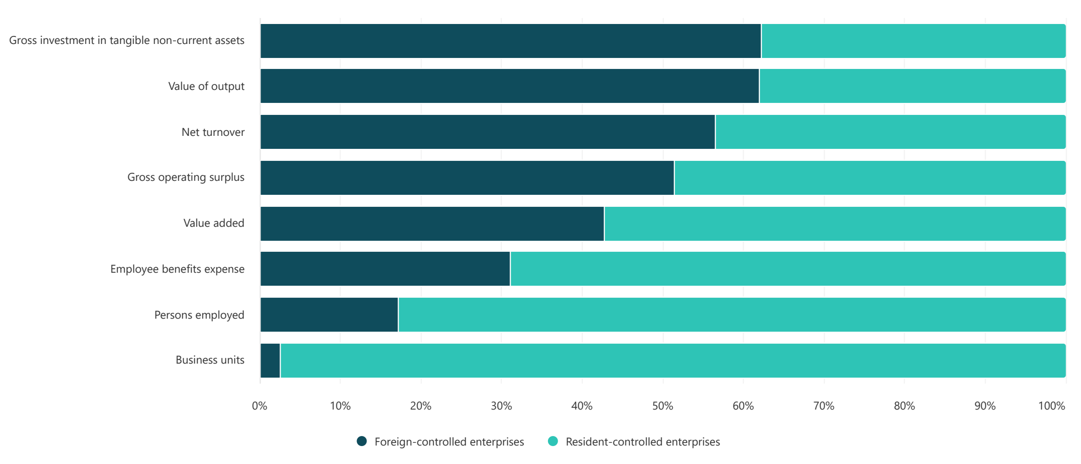
In 2024, resident-controlled enterprises registered increases across most key variables, while foreign-controlled enterprises recorded growth in several key indicators, particularly Net turnover, Value added and Gross investment in tangible non-current assets. The total number of Business units increased by 5.3 per cent, from 55,033 in 2023 to 57,970 in 2024.

The number of Persons employed increased by 5.8 per cent overall, however, employment among foreign-controlled enterprises decreased by 1.1 per cent, while that of resident-controlled enterprises rose by 7.4 per cent. Employee benefits expense rose by €659.2 million to €6,330.2 million, with foreign-controlled enterprises recording an 8.0 per cent increase despite the slight decline in employment.

Gross investment in tangible non-current assets increased by 39.4 per cent, mainly driven by a 99.8 per cent increase among foreign-controlled enterprises, while resident-controlled enterprises recorded a decline of 7.0 per cent.

Despite accounting for only 2.6 per cent of Business units, foreign-controlled enterprises had the larger share of Net turnover, Value of Output, Gross operating surplus and Gross investment in tangible non-current assets (Table1, Chart 1).

Chart 1. Main variables of resident-contolled and foreign controlled enterprises within the Maltese non-financial business economy



Performance by size classification

In 2024, foreign-controlled enterprises showed varied performances across the different size classifications. Large-sized enterprises continued to dominate within foreign-controlled enterprises, accounting for 73.2 per cent of Value added, 57.7 per cent of Persons employed, and 59.1 per cent of Employee benefits expense.

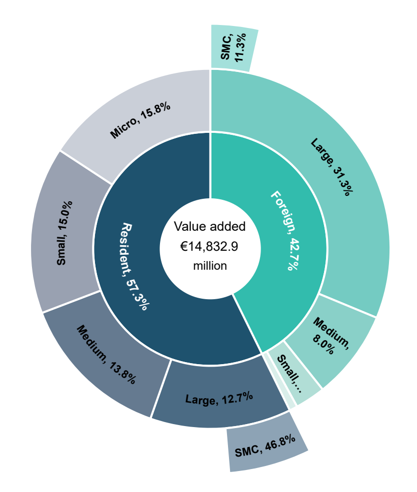
Among foreign-controlled enterprises, Value added for medium-sized enterprises increased by 24.3 per cent, while Gross operating surplus rose by 30.0 per cent. Small-sized enterprises registered a stronger increase in Value added of 34.1 per cent, while Gross operating surplus more than doubled, from €83.4 million to €171.7 million. Large and micro-sized enterprises were the only size categories to record declines in Value added, of 1.0 per cent and 5.9 per cent, respectively (Table 2).

Performance of Small Mid-Cap enterprises (SMCs)

In 2024, Small Mid-Cap enterprises (SMCs) within foreign-controlled enterprises comprised 19 Business units, down from 23 in 2023, and generated €522.4 million in Value added, accounting for 8.2 per cent of total Value added among foreign-controlled enterprises.

SMCs recorded a decline in all the variables except for Gross investment in tangible non-current assets. The number of Persons employed, Value added and Employee benefits expense recorded declines of 16.6, 21.7 and 9.7 per cent, respectively. Gross investment in tangible non-current assets almost doubled, rising from €55.3 million to €110.2 million (Table 2).

Chart 2. Distribution of resident-controlled and foreign-controlled enterprises within the Maltese non-financial business economy by Value added, size classification and Small Mid-Cap enterprises



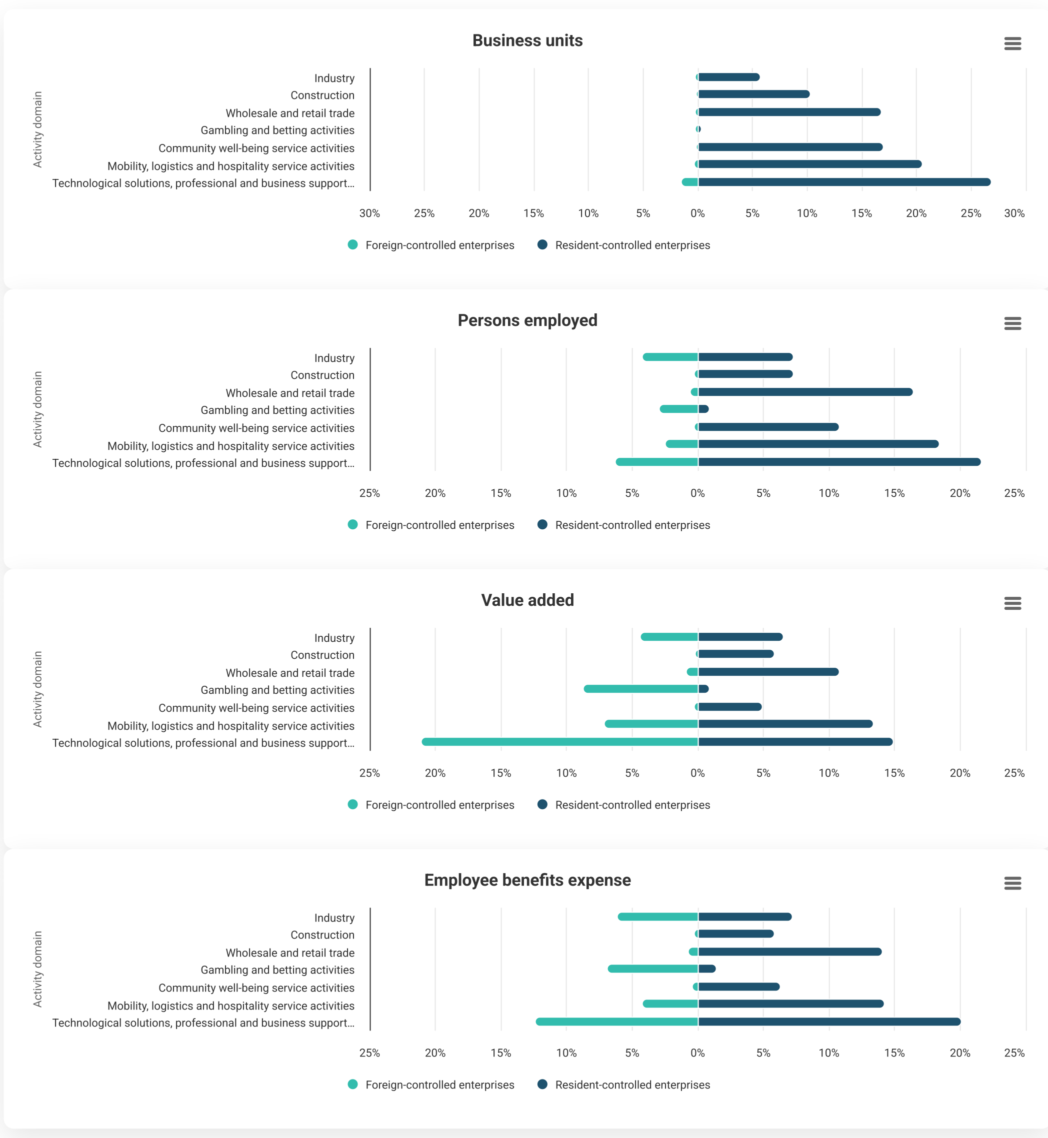
Key indicators across activity domains

In 2024, Technological solutions, professional and business support activities (NACE J, M and N) recorded the largest nominal increase in Value added among foreign-controlled enterprises, rising by €329.5 million. This activity domain also accounted for the largest share of Persons employed under foreign control, at 36.7 per cent.

Industry (NACE B to E), the second-largest employer under foreign control, accounted for 24.6 per cent of Persons employed. Value added declined by 7.0 per cent and Gross operating surplus by 20.7 per cent. The Gambling and betting activities domain (NACE R92) recorded a decline of 12.9 per cent in Value added and 18.7 per cent in Gross operating surplus, among foreign-controlled enterprises.

Within the foreign-controlled enterprises, increases were recorded in several other activity domains. Net turnover in Mobility, logistics and hospitality service activities (NACE H, I and L) increased by 14.2 per cent, while Gross investment in tangible non-current assets rose from €463.1 million to €1,232.1 million. Wholesale and retail trade (NACE G) recorded a 24.3 per cent increase in Value added and a 57.4 per cent rise in Net turnover (Table 3).

Chart 3. Distribution of resident-controlled and foreign-controlled enterprises within the Maltese non-financial business economy by activity domain and key variables



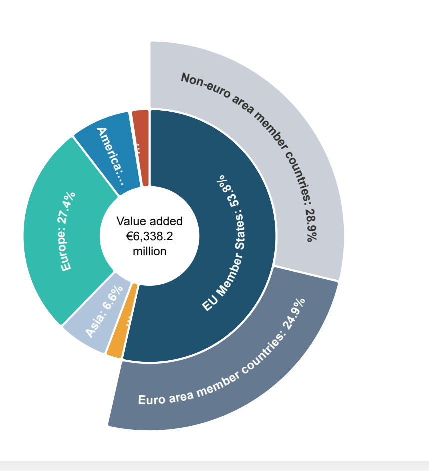
Key indicators by geographical region

In 2024, European countries, comprising of EU and non-EU Member States, continued to dominate and accounted for 74.6 per cent of all foreign-controlled enterprises within the non-financial business economy. Non-EU Member States controlled 860 Business units, representing 57.3 per cent of all foreign-controlled affiliates. They accounted for 46.2 per cent of Value added and 43.4 per cent of Gross operating surplus under foreign control. Gross investment in tangible non-current assets in this category more than doubled, from €564.0 million in 2023 to €1,181.4 million in 2024.

Among the non-EU Member States, enterprises controlled from Europe recorded the highest Value added, Gross operating surplus and number of Persons employed with €1,737.1 million, €1,287.8 million and 9,075 persons, respectively. Enterprises under Asian control recorded growth in Net turnover, rising from €3,965.6 million in 2023 to €5,202.4 million in 2024. Enterprises controlled from America registered a decline in both number of Persons employed and Value added, which fell by 27.6 and 17.2 per cent, respectively.

Although affiliates controlled from EU Member States accounted for fewer Business units than those controlled from non-EU Member States, they generated higher values of Value added and Gross operating surplus. They employed 21,847 persons, representing 48.6 per cent of total Persons employed under foreign control, and recorded €930.2 million in Employee benefits expense, an increase of 9.6 per cent over the previous year (Table 4).

Chart 4. Distribution of foreign-controlled enterprises within the Maltese non-financial business economy by geographical region



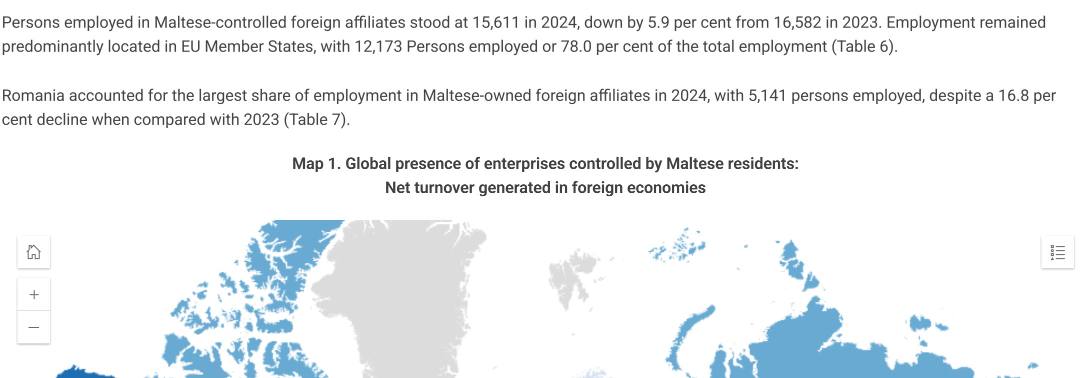
Note: The chart does not show negative values. A small percentage of foreign-controlled enterprises from Oceania contain negative values.

Key indicators by country

The United Kingdom, Italy, the United States and Germany remained the countries that control the largest number of foreign affiliates in Malta, with a combined 562 Business units. This is an increase of 42 Business units over the previous year.

Although Sweden did not rank among the four countries controlling the largest number of foreign affiliates, Swedish-controlled enterprises recorded the highest Value added (€1,680.1 million) and the second-highest number of Persons employed (5,955), after the United Kingdom (Table 5).

Chart 5. Foreign-controlled enterprises within the Maltese non-financial business economy: Net turnover, Persons employed, and Value added (Size of sphere) by selected country



Foreign affiliates controlled by Maltese residents

In 2024, foreign affiliates controlled by Maltese residents across 58 countries worldwide generated €2,074.0 million in Net turnover, representing an increase of 8.9 per cent when compared to 2023. Foreign affiliates controlled by Maltese residents primarily generated their Net turnover from EU Member States, at €1,409.1 million or 67.9 per cent of the total. This represented an increase of 8.5 per cent over the previous year.

Persons employed in Maltese-controlled foreign affiliates stood at 15,611 in 2024, down by 5.9 per cent from 16,582 in 2023. Employment remained predominantly located in EU Member States, with 12,173 Persons employed or 78.0 per cent of the total employment (Table 6).

Romania accounted for the largest share of employment in Maltese-owned foreign affiliates in 2024, with 5,141 persons employed, despite a 16.8 per cent decline when compared with 2023 (Table 7).

Map 1. Global presence of enterprises controlled by Maltese residents: Net turnover generated in foreign economies

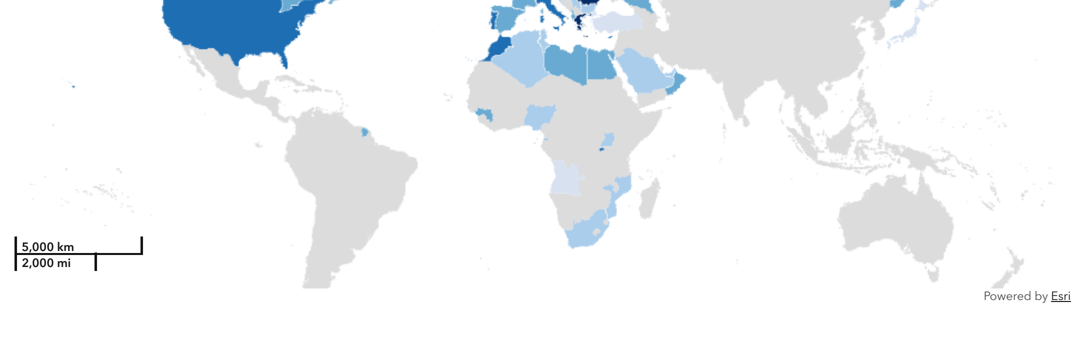


Table 1. Performance of resident-controlled and foreign-controlled enterprises within the non-financial business economy

	Business units	Persons employed	Employees	Value added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2024								
Foreign-controlled enterprises	1,500	44,991	44,925	6,338.2	32,651.7	31,044.6	4,374.6	1,963.5	1,454.0
Resident-controlled enterprises	56,470	216,017	170,342	8,494.8	25,097.7	19,056.1	4,128.0	4,366.7	882.2
Total	**57,970**	**261,008**	**215,267**	**14,832.9**	**57,749.4**	**50,100.7**	**8,502.7**	**6,330.2**	**2,336.2**
	2023								
Foreign-controlled enterprises	1,400	45,496	45,441	6,056.8	28,347.3	28,316.9	4,435.5	1,817.4	727.9
Resident-controlled enterprises	53,633	201,151	157,472	7,526.5	23,404.8	17,213.7	3,727.7	3,853.6	948.1
Total	**55,033**	**246,647**	**202,913**	**13,583.3**	**51,752.1**	**45,530.6**	**8,163.2**	**5,671.1**	**1,676.1**

Table 2. Performance of resident-controlled and foreign-controlled enterprises within the non-financial business economy by size classification and Small Mid-Cap enterprises

	Business units	Persons employed	Employees	Value Added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2024								
Foreign controlled enterprises	**1,500**	**44,991**	**44,925**	**6,338.2**	**32,651.7**	**31,044.6**	**4,374.6**	**1,963.5**	**1,454.0**
Large	104	25,961	25,951	4,636.4	27,188.1	25,445.0	3,475.6	1,160.8	1,240.4
of which Small Mid-Cap enterprises (SMC)	19	7,472	7,472	522.4	1,098.7	1,115.1	243.0	279.4	110.2
Medium	215	12,231	12,223	1,189.9	3,987.6	4,111.7	683.7	506.3	159.7
Small	367	5,209	5,199	403.8	1,199.0	1,218.5	171.7	232.1	17.4
Micro	814	1,590	1,552	108.0	277.0	269.4	43.7	64.3	36.5
Resident controlled enterprises	**56,470**	**216,017**	**170,342**	**8,494.8**	**25,097.7**	**19,056.1**	**4,128.0**	**4,366.7**	**882.2**
Large	96	42,953	42,928	1,877.7	6,785.6	4,655.0	773.8	1,103.9	269.5
of which Small Mid-Cap enterprises (SMC)	57	23,219	23,213	879.1	2,213.6	1,792.1	316.6	562.5	54.6
Medium	571	45,925	45,801	2,049.0	6,530.6	5,094.8	826.8	1,222.2	266.9
Small	2,859	46,798	45,904	2,230.2	6,455.3	5,054.3	1,047.3	1,183.0	254.6
Micro	52,944	80,341	35,709	2,337.8	5,326.2	4,251.9	1,480.2	857.6	91.2
Total	**57,970**	**261,008**	**215,267**	**14,832.9**	**57,749.4**	**50,100.7**	**8,502.7**	**6,330.2**	**2,336.2**
	2023								
Foreign controlled enterprises	**1,400**	**45,496**	**45,441**	**6,056.8**	**28,347.3**	**28,316.9**	**4,435.5**	**1,817.4**	**727.9**
Large	105	27,503	27,497	4,683.8	23,494.1	23,372.5	3,770.5	1,109.1	634.8
of which Small Mid-Cap enterprises (SMC)	23	8,956	8,956	666.8	1,235.4	1,292.6	357.4	309.5	55.3
Medium	192	11,425	11,424	957.2	3,379.5	3,431.0	526.1	431.1	48.4
Small	359	5,012	5,002	301.1	1,190.1	1,231.1	83.4	217.9	17.2
Micro	744	1,556	1,518	114.8	283.6	282.3	55.6	59.3	27.5
Resident controlled enterprises	**53,633**	**201,151**	**157,472**	**7,526.5**	**23,404.8**	**17,213.7**	**3,727.7**	**3,853.6**	**948.1**
Large	92	38,956	38,926	1,634.4	6,562.1	4,311.0	664.0	994.4	293.4
of which Small Mid-Cap enterprises (SMC)	56	22,014	22,003	740.2	1,959.3	1,528.5	229.6	510.7	45.9
Medium	514	41,616	41,503	1,753.6	5,798.4	4,393.8	721.4	1,056.9	256.8
Small	2,697	43,944	43,147	1,945.4	5,954.4	4,485.9	901.6	1,048.4	225.9
Micro	50,330	76,635	33,896	2,193.0	5,089.8	4,022.9	1,440.7	753.8	172.1
Total	**55,033**	**246,647**	**202,913**	**13,583.3**	**51,752.1**	**45,530.6**	**8,163.2**	**5,671.1**	**1,676.1**

Table 3. Performance of resident-controlled and foreign-controlled enterprises within the non-financial business economy by activity domain

	Business units	Persons employed	Employees	Value Added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2024								
Foreign-controlled enterprises	**1,500**	**44,991**	**44,925**	**6,338.2**	**32,651.7**	**31,044.6**	**4,374.6**	**1,963.5**	**1,454.0**
Industry (NACE B to E)	91	11,064	11,061	657.3	2,476.8	2,538.8	273.2	384.1	92.5
Construction (NACE F)	32	798	794	36.0	104.5	106.0	15.7	20.3	0.0
Wholesale and retail trade (NACE G)	125	1,553	1,547	137.6	4,535.5	2,128.4	92.8	44.7	37.9
Mobility, logistics and hospitality service activities (NACE H, I and L)	170	6,608	6,602	1,056.9	7,451.4	7,512.7	790.1	266.8	1,232.1
Technological solutions, professional and business support activities (NACE J, M and N)	892	16,507	16,475	3,122.3	8,704.2	9,059.9	2,336.4	785.9	64.9
Community well-being service activities (NACE P to S, excl. S94 and R92)	53	891	886	38.1	81.2	85.6	15.2	22.8	1.8
Gambling and betting activities (NACE R92)	137	7,570	7,560	1,290.0	9,298.1	9,613.3	851.2	438.8	24.7
Resident-controlled enterprises	**56,470**	**216,017**	**170,342**	**8,494.8**	**25,097.7**	**19,056.1**	**4,128.0**	**4,366.7**	**882.2**
Industry (NACE B to E)	3,284	19,178	16,586	966.4	2,671.4	3,025.0	512.7	453.7	178.7
Construction (NACE F)	5,992	19,056	14,072	865.4	2,271.5	2,201.3	501.3	364.1	47.1
Wholesale and retail trade (NACE G)	9,754	42,738	34,956	1,597.4	9,769.7	3,102.7	707.2	890.1	122.2
Mobility, logistics and hospitality service activities (NACE H, I and L)	11,886	48,136	39,477	1,984.3	4,397.4	4,550.8	1,086.2	898.2	364.5
Technological solutions, professional and business support activities (NACE J, M and N)	15,541	56,260	44,083	2,215.6	4,307.9	4,434.9	943.9	1,271.7	99.4
Community well-being service activities (NACE P to S, excl. S94 and R92)	9,834	28,291	18,915	731.8	1,117.8	1,157.9	330.6	401.2	58.3
Gambling and betting activities (NACE R92)	179	2,358	2,253	133.8	561.9	583.6	46.1	87.7	12.0
Total	**57,970**	**261,008**	**215,267**	**14,832.9**	**57,749.4**	**50,100.7**	**8,502.7**	**6,330.2**	**2,336.2**

Table 3. Performance of resident-controlled and foreign-controlled enterprises within the non-financial business economy by activity domain

	Business units	Persons employed	Employees	Value Added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2023								
Foreign-controlled enterprises	**1,400**	**45,496**	**45,441**	**6,056.8**	**28,347.3**	**28,316.9**	**4,435.5**	**1,817.4**	**727.9**
Industry (NACE B to E)	92	11,216	11,211	707.0	2,502.4	2,556.4	344.7	369.6	110.2
Construction (NACE F)	30	1,215	1,212	27.2	133.3	133.3	0.5	26.7	0.4
Wholesale and retail trade (NACE G)	115	1,356	1,349	110.7	2,881.3	1,395.2	72.8	37.9	28.2
Mobility, logistics and hospitality service activities (NACE H, I and L)	164	5,961	5,959	909.1	6,527.1	7,533.9	867.7	230.1	463.1
Technological solutions, professional and business support activities (NACE J, M and N)	820	17,019	16,993	2,792.9	7,270.8	7,388.3	2,094.9	698.0	98.2
Community well-being service activities (NACE P to S, excl. S94 and R92)	49	906	900	29.7	74.2	77.2	7.9	21.9	1.0
Gambling and betting activities (NACE R92)	130	7,823	7,817	1,480.3	8,958.3	9,232.7	1,047.1	433.2	26.8
Resident-controlled enterprises	53,633	201,151	157,472	7,526.5	23,404.8	17,213.7	3,727.7	3,853.6	948.1
Industry (NACE B to E)	3,186	18,291	15,773	868.2	2,416.0	2,677.9	490.6	409.4	144.7
Construction (NACE F)	5,839	17,886	12,984	772.1	2,131.7	2,098.5	453.3	318.9	35.7
Wholesale and retail trade (NACE G)	9,700	40,808	32,971	1,501.8	9,539.9	2,877.3	709.7	792.5	117.3
Mobility, logistics and hospitality service activities (NACE H, I and L)	11,118	43,431	35,150	1,735.4	3,830.5	3,944.3	986.5	763.3	508.4
Technological solutions, professional and business support activities (NACE J, M and N)	14,450	52,299	40,999	1,926.9	3,937.3	4,012.0	806.4	1,128.5	111.7
Community well-being service activities (NACE P to S, excl. S94 and R92)	9,169	26,008	17,261	626.9	999.2	1,025.8	273.1	354.2	20.3
Gambling and betting activities (NACE R92)	171	2,428	2,334	95.1	550.2	577.9	8.1	86.9	10.0
Total	**55,033**	**246,647**	**202,913**	**13,583.3**	**51,752.1**	**45,530.6**	**8,163.2**	**5,671.1**	**1,676.1**

Table 4. Performance of foreign-controlled enterprises within the non-financial business economy by geographical region

	Business units	Persons employed	Employees	Value Added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2024								
EU Member States	**640**	**21,847**	**21,825**	**3,407.2**	**14,228.2**	**14,293.2**	**2,477.0**	**930.2**	**272.7**
Euro area member	522	15,299	15,278	1,576.8	10,032.2	9,957.6	958.4	618.5	240.7
Non-euro area member	118	6,548	6,547	1,830.3	4,195.9	4,335.6	1,518.6	311.7	32.0
Non-EU Member States	**860**	**23,144**	**23,100**	**2,931.0**	**18,423.5**	**16,751.4**	**1,897.6**	**1,033.4**	**1,181.4**
Africa	35	1,593	1,591	137.9	387.7	371.5	73.1	64.8	c
Asia	142	5,063	5,058	416.7	5,202.4	3,326.2	217.8	199.0	74.7
Europe	479	9,075	9,044	1,737.1	7,232.0	7,323.8	1,287.8	449.3	76.6
America	170	5,051	5,045	500.7	2,424.3	2,529.4	268.7	232.0	56.2
Oceania	16	309	309	-14.0	c	116.2	-31.1	17.1	0.7
Other	18	2,053	2,053	152.7	c	3,084.4	81.4	71.2	c
Total	**1,500**	**44,991**	**44,925**	**6,338.2**	**32,651.7**	**31,044.6**	**4,374.6**	**1,963.5**	**1,454.0**
	2023								
EU Member States	**613**	**20,901**	**20,877**	**3,160.8**	**12,389.2**	**12,503.6**	**2,353.9**	**848.9**	**163.9**
Euro area member	496	14,569	14,546	1,395.1	8,841.2	8,883.9	875.1	562.0	129.1
Non-euro area member	117	6,332	6,331	1,765.6	3,548.0	3,619.7	1,478.8	286.9	34.8
Non-EU Member States	**787**	**24,595**	**24,564**	**2,896.1**	**15,958.1**	**15,813.3**	**2,081.6**	**968.6**	**564.0**
Africa	34	1,416	1,416	122.1	347.5	336.2	65.1	57.0	33.9
Asia	136	5,647	5,647	427.2	3,965.6	2,830.0	227.6	199.6	44.3
Europe	418	8,094	8,070	1,510.9	6,272.2	7,202.5	1,279.3	378.4	54.2
America	167	6,977	6,970	605.0	2,396.1	2,452.2	363.0	249.2	38.1
Oceania	13	179	179	5.0	c	55.1	-5.0	10.0	c
Other	19	2,282	2,282	225.8	c	2,937.2	151.5	74.3	c
Total	**1,400**	**45,496**	**45,441**	**6,056.8**	**28,347.3**	**28,316.9**	**4,435.5**	**1,817.4**	**727.9**

c - statistically confidential data

Table 5. Performance of foreign-controlled enterprises within the non-financial business economy by country, ranked by the largest share of total Persons employed

	Business units	Persons employed	Employees	Value Added	Net turnover	Value of output	Gross operating surplus	Employee benefits expense	Gross investment in tangible non-current assets
	no.			€ million					
	2024								
United Kingdom	279	6,105	6,082	862.8	3,276.6	3,361.2	557.5	305.4	14.3
Sweden	71	5,955	5,954	1,680.1	3,649.9	3,785.3	1,393.9	286.3	27.8
United States	82	4,711	4,707	327.5	1,674.0	1,776.0	110.9	216.6	56.1
Germany	80	4,088	4,078	264.8	1,131.5	964.0	117.1	147.6	36.2
Italy	121	2,206	2,198	139.1	539.8	448.5	73.3	65.8	96.9
Spain	29	2,035	2,035	49.0	221.7	228.9	-13.9	63.0	19.8
Equally-shared control of UCIs (ultimate controlling institutional units of a foreign affiliate) of more than one EU member state[1]	11	1,950	1,950	105.1	945.5	957.7	40.2	64.8	38.2
Switzerland	59	1,718	1,718	679.9	1,930.2	1,924.6	606.2	73.7	57.0
Turkey	21	1,475	1,472	101.6	255.3	259.2	48.9	52.7	14.6
France	40	1,352	1,352	165.1	1,562.9	1,559.2	104.9	60.2	8.1
Other countries	707	13,396	13,379	1,963	17,464	15,780	1,336	627	1,085
Total	**1,500**	**44,991**	**44,925**	**6,338.2**	**32,651.7**	**31,044.6**	**4,374.6**	**1,963.5**	**1,454.0**
	2023								
United States	80	6,637	6,633	477.3	1,690.5	1,744.8	249.4	235.2	37.6
Sweden	69	5,730	5,729	1,614.6	3,058.5	3,128.7	1,348.9	265.7	31.2
United Kingdom	246	5,385	5,367	777.8	2,783.4	2,777.2	514.6	263.2	30.0
Germany	83	4,080	4,068	169.0	1,184.0	1,038.3	32.7	136.4	21.3
Equally-shared control of UCIs (ultimate controlling institutional units of a foreign affiliate) of more than one EU member state[1]	12	2,190	2,190	148.1	1,011.4	1,019.9	78.4	69.7	46.7
Italy	111	1,998	1,991	104.8	361.8	354.7	52.2	52.7	28.2
Turkey	18	1,909	1,909	76.4	241.4	245.4	19.2	57.2	16.7
Spain	26	1,810	1,810	46.5	211.7	219.6	32.0	56.4	6.5
Switzerland	56	1,585	1,583	561.4	1,662.5	2,587.2	643.9	64.3	20.0
France	36	1,226	1,226	118.1	1,146.1	1,155.0	71.9	46.3	c
Other countries	663	12,946	12,935	1,962.6	14,995.9	14,046.0	1,392.3	570.4	c
Total	**1,400**	**45,496**	**45,441**	**6,056.8**	**28,347.3**	**28,316.9**	**4,435.5**	**1,817.4**	**727.9**

[1] Equally-shared control by two or more EU-27 countries

c - statistically confidential data

Table 6. Maltese-owned foreign affiliates by geographical region

	Persons employed	Net turnover
	no.	€ millions
	2024	
EU member states	**12,173**	**1,409.1**
Euro area member	5,987	581.7
Non-euro area member	6,186	827.4
Non-EU member states	**3,438**	**664.9**
Europe	1,243	348.4
Africa	1,397	133.6
Asia	99	21.5
America	699	161.3
Oceania	0	0.0
Total	**15,611**	**2,074.0**
	2023	
EU member states	**13,293**	**1,298.3**
Euro area member	5,886	519.5
Non-euro area member	7,407	778.8
Non-EU member states	**3,289**	**606.6**
Europe	1,104	334.9
Africa	1,380	102.6
Asia	119	c
America	686	142.7
Oceania	0	c
Total	**16,582**	**1,904.9**

c - statistically confidential data

Table 7. Maltese-owned foreign affiliates by country, ranked by the largest share of total Persons employed

	Persons employed	Net turnover
	no.	€ million
	2024	
Romania	5,141	c
Greece	1,839	c
Lithuania	1,328	c
Latvia	1,079	127
United Kingdom	923	200
Estonia	688	c
Poland	564	c
Portugal	360	55
United States	330	c
Hungary	309	c
Other countries	3,050	571
Total	**15,611**	**2,074**
	2023	
Romania	6,178	c
Greece	1,772	c
Lithuania	1,209	c
Latvia	1,122	82
United Kingdom	776	192
Estonia	738	c
Poland	607	292
United States	339	95
Portugal	332	49
Morocco	293	c
Other countries	3,216	575
Total	**16,582**	**1,905**

c - statistically confidential data

Methodological Notes

1. Inward Foreign Affiliates Statistics (IFATS) examine the overall activities of foreign-controlled enterprises operating in a country. These enterprises are defined as resident enterprises under the control of, non-resident enterprises or persons. This data is essential for evaluating the influence and contribution of foreign-controlled enterprises to the Maltese economy. Foreign affiliates statistics are a key instrument for understanding globalisation and its effect on national economies.

2. Outward Foreign Affiliates Statistics (OFATS) cover Maltese-owned enterprises that have at least 50 per cent shareholding in subsidiaries abroad. These statistics provide information on the sectoral and geographical distribution of the foreign affiliates controlled by resident enterprises.

3. The methodology adopted to produce OFATS data is based on a census survey. Statistical units are identified using information from the previous year's data, the Business Register, Research and Innovation unit, and indicators from the Euro Groups Register (EGR). Each year, questionnaires are sent to all identified units. In 2024, this amounted to 134 units.

4. Variables requested on the subsidiaries in the OFATS questionnaire are:

- Name;
- Country;
- Percentage shareholding;
- NACE description;
- Total number of Persons employed;
- Total Net turnover.

Two additional variables are requested only from subsidiaries with activity in NACE 85:

- Employee benefits expense;
- Gross investment in tangible non-current assets.

5. FATS statistics can be broken down by activity domain, employment size class, and country of ultimate controlling institution (UCI).

6. From reference year 2021, the legal basis for the production of FATS is defined according to the European Business Statistics (EBS) and refers to Regulation (EU) 2019/2152 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2020/1197

7. IFATS data is based on the existing results of the Structural Business Statistics (SBS). IFATS does not involve a separate survey but uses all the units included in SBS to compile its statistics. There are no distinct unique sampling methods specific to IFATS. IFATS data is supplemented with information from past UCIs assigned at micro-level, the EGR, and other relevant sources. Each year, individual profiling is carried out to cover at least up to the 60th percentile of Persons employed, 70th percentile of total Value added and Net turnover, and at least up to the 80th percentile of the total Gross investments in tangible non-current assets.

8. The NACE classification used for IFATS is the same as that applied in SBS. Country codes are allocated according to the two-letter ISO 3166-1. In this release, the United Kingdom of Great Britain and Northern Ireland and the United States of America are referred to as the United Kingdom and the United States, respectively.

9. Enterprises may change their classification from one year to the other if significant changes occur in their respective NACE classification or employment level.

10. The activity domain names used in this news release are not internationally recognised but were established internally taking into account the relevant domestic industry categories, national exigencies and the users' needs.

11. The geographical classification of the data follows Commission Implementing Regulation (EU) 2020/1470 , which outlines the country and territory nomenclature for European statistics on international trade in goods and the geographical categorisation for other business statistics. The geographical breakdown is based on GEO level 1, referring to foreign-controlled enterprises, GEO level 2, referring to enterprises abroad ultimately controlled by institutional units of the reporting country and GEO level 3, which covers both categories.

12. In line with the SBS news release, the data in this release has been classified according to the SME classification in the Commission Recommendation 2003/361/EC "definition of micro, small and medium-sized enterprises". The ceilings of this classification were applied to Net turnover and employment only (both criteria must be met by individual statistical units). The balance sheet total ceiling was not applied as such information is not available for statistical units involving self-employed. Users of this news release should note that there is no single definition of what a SME is. Other SME definitions may be used by other institutions, authors and publications. For instance, Eurostat defines SMEs solely based on the employment within an enterprise.

Company category	Staff headcount	Net turnover
Medium	<250	< €50m
Small	<50	< €10m
Micro	<10	< €2m

Enterprises that do not fall within these categories, i.e. either with employment of more than 249 or with Net turnover greater than €50 million, are classified as Large.

Similarly, there are also different definitions of Small Mid-Cap (SMC) enterprises. For the purposes of this release, SMCs are defined in line with the European Commission Recommendation on the definition of SMC enterprises adopted in July 2025, as enterprises with employment between 250–750 and Net turnover not exceeding €150 million. This definition is consistent with that used in the SBS release of 7 July 2026.

13. The business activities covered are defined under the European Business Statistics (EBS) regulation (EU) 2019/2152. Coverage includes NACE Sections B to N and P to S, excluding Division S94. Activities classified under Section K (financial and insurance activities, NACE 64–66) are not included in this news release. Sections A (Agriculture and Fisheries) and O (Public administration) are also excluded.

14. The definitions of statistical concepts surrounding FATS based on the Commission Implementing Regulation (EU) 2020/1197 are as follows:

- **Foreign affiliate** in the framework of FATS is an enterprise resident in one country which is under the control of an institutional unit resident in another country.

- **Domestic affiliate** refers to an enterprise resident in the compiling country over which a UCI resident in the same compiling country has control.

- **Ultimate Controlling Institutional** unit of a foreign affiliate (UCI) refers to the institutional unit, proceeding up a foreign affiliate's chain of control, which is not controlled by another institutional unit.

- **Control** is the ability to determine the general policy of the affiliate by choosing appropriate directors, if necessary. In this context, enterprise A is deemed to be controlled by an institutional unit B when B controls, whether directly or indirectly, more than half of the shareholders' voting power or more than half of the shares.

- **Indirect control** means that an institutional unit may have control through another affiliate which has control over enterprise A.

15. The definitions of the key variables for FATS based on the Commission Implementing Regulation (EU) 2020/1197 are as follows:

- **Net turnover** includes total sales and other operating income and is expressed net of VAT.

- **Value of output** measures the amount actually produced, based on sales, including changes in stocks and neutralising the impact of goods resold in the same condition as purchased.

- **Value added** represents the value a business adds through its production process. It reflects the net contribution of a business to the economy and is equivalent to the combined Gross operating surplus and Employee benefits expense.

- **Gross operating surplus** is the surplus generated by operating activities after the labour factor input has been recompensed. It can be calculated from the Gross value added less the Employee benefits expenses. Simply put, Gross operating surplus is a measure of profitability before accounting for interest, income taxes, depreciation, amortisation, revaluations, provisions and other non-operating expenses.

- **Employee benefits expense** is defined as the total remuneration, in cash or in kind, payable by an employer to an employee (regular and temporary employees as well as home workers) in return for work done by the latter during the reference period. Employee benefits expenses also include taxes and employees' social security contributions retained by the unit as well as the employer's compulsory and voluntary social contributions.

- **Gross investment in tangible non-current assets** is defined as investment during the reference period in all tangible goods. Included are new and existing tangible capital goods, whether bought from third parties or produced for own use (i.e. capitalised production of tangible capital goods), having a useful life of more than one year including non-produced tangible goods such as land. Investments in intangible and financial assets are excluded.

- **Persons employed** are people engaged in productive activities in an economy. The concept includes both employees and self-employed (i.e. inclusive of working proprietors, partners and unpaid family workers). The latter category may include persons who do not receive compensation in the form of wages, salaries, fees, gratuities, piecework pay or remuneration in kind. The name used, for this variable by Eurostat in the Eurobase is Number of employees and self-employed persons.

- **Number of employees** is defined as those persons who work for an employer through a contract of employment and receive compensation in the form of wages, salaries, fees, gratuities, piecework pay or remuneration in kind.

16. In some cases, the calculation of the growth rate may not match because of rounding.

17. Values available on Eurostat's database (Eurobase) differ from those in this news release due to the differences in size classification and the inclusion of the financial sector.

18. The data for 2024 in this news release should be considered as provisional and subject to revision. The data for 2023 is final.

19. Data in this news release is in line with data found in the SBS news release available here.

20. More information relating to this news release may be accessed at:

Statistical Concepts
Foreign Affiliates Statistics **Glossary**

21. A detailed news release calendar is available online.

22. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our dedicated webpage.

23. For further assistance send your request through our online request form.

Methodological Notes

1. The Community Innovation Survey (CIS) collects information about innovative activities carried out in a specific three-year period in the business sector. The target population is the minimum coverage requested, namely total enterprises with 10 employed persons or more.
2. The Survey is conducted in accordance with the Implementing Regulation (EU) 2022/1092 pursuant to the Regulation (EU) 2019/2152 of the European Parliament and of the Council, and the Oslo Manual (2018 edition).
3. The following activities (NACE Rev. 2) are included in the target population:

– Mining and quarrying (NACE B: 05-09);
– Manufacturing (NACE C: 10-33);
– Electricity, gas steam and air conditioning supply (NACE D: 35);
– Water supply; sewerage, waste management and remediation activities (NACE E: 36-39);
– Wholesale trade, except of motor vehicles and motorcycles (NACE 46);
– Transportation and storage (NACE H: 49-53);
– Information and communication (NACE J: 58-63);
– Financial and insurance activities (NACE K: 64-66);
– Architectural and engineering activities; technical testing and analysis (NACE 71);
– Scientific research and development (NACE 72);
– Advertising and market research (NACE 73).

Additional coverage was also conducted for the following non-core activities:

– Agriculture, forestry and fishing (NACE A: 01-03);
– Construction (NACE F: 41-43);
– Wholesale and retail trade and repair of motor vehicles and motorcycles (NACE 45);
– Retail trade, except of motor vehicles and motorcycles (NACE 47);
– Accommodation and food service activities (NACE I: 55-56);
– Real estate activities (NACE L: 68);
– Legal and accounting activities (NACE 69);
– Activities of head offices; management consultancy activities (NACE 70);
– Other professional, scientific and technical activities (NACE 74);
– Veterinary activities (NACE 75);
– Administrative and support service activities (NACE N: 77-82).

4. **Enterprises with innovation expenditure by industry and type (table 2):**

4.1 Research and Development (R&D) Intramural Expenditure reported (table 2) is collected from the CIS 2022, which due to difference in the coverage of the survey is to be used only for the compilation for the total innovation expenditure for 2022. Actual R&D expenditure for 2022 should be taken from News Release 131/2024 – Research and Development in Malta: 2022.

4.2.1 Other manufacturing includes NACE divisions:

– Manufacture of beverages (NACE 11);
– Manufacture of textiles (NACE 13);
– Manufacture of wearing apparel (NACE 14);
– Manufacture of chemicals and chemical products (NACE 20);
– Manufacture of other non-metallic mineral products (NACE 23);
– Manufacture of motor vehicles, trailers and semi-trailers (NACE 29);
– Manufacture of furniture (NACE 31);
– Other manufacturing (NACE 32);
– Repair and installation of machinery and equipment (NACE 33).

4.2.2 Other non-manufacturing includes NACE divisions:

– Fishing and aquaculture (NACE 3);
– Electricity, gas, steam and air conditioning supply (NACE 35);
– Water collection, treatment and supply (NACE 36);
– Waste collection, treatment and disposal activities; materials recovery (NACE 38);
– Civil engineering (NACE 42);
– Sale of motor vehicles (NACE 45);
– Water transport (NACE 50);
– Air transport (NACE 51);
– Motion picture, video and television programme production, sound recording and music publishing activities (NACE 59);
– Programming and broadcasting activities (NACE 60);
– Real estate activities (NACE 68);
– Other professional, scientific and technical activities (NACE 74);
– Rental and leasing activities (NACE 77);
– Employment activities (NACE 78);
– Travel agency, tour operator reservation service and related activities (NACE 79);
– Services to buildings and landscape activities (NACE 81).

5. **Definitions:**

Total enterprises:

– Enterprises with innovation activity
  – Product and/or business process innovation
    – Product innovators only
    – Business process innovators only
    – Both product and business process innovation
  – Enterprises with completed, abandoned and/or ongoing innovation activity and/or R&D
– Non-innovative enterprises
  – Enterprises which did not record any innovation activity in the reference years

A product innovation is a new or improved good or service that differs significantly from the firm's previous goods or services and which has been implemented on the market. It includes significant changes to the design of a good and digital goods or services while excludes the simple re-sale of new goods and changes of a solely aesthetic nature.

A business process innovation is a new or improved business process for one or more business functions that differs significantly from the firm's previous business processes and which has been implemented within the firm.

Business Innovation Expenditure

R&D performed in-house is undertaken by the enterprise to create new knowledge or solve scientific or technical problems. This includes current expenditures (i.e.) labour costs and capital expenditures on buildings, machinery, equipment and software specifically for R&D.

R&D contracted out: The enterprise contracted out R&D to other enterprises (including enterprises in same group) or to public or private research organisations.

Other innovation expenditure consists of all other activities related to the development of new or significantly improved products and processes. This includes own personnel working on innovation; services, materials, supplies purchased from others for innovation; capital goods for innovation (acquisition of machinery, equipment, software, IPRs, buildings etc.); and other expenditures.

6. More information relating to this news release may be accessed at:

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

Metadata
https://metadata.nso.gov.mt/ConceptDetails.aspx?id=2189#

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

7. A detailed news release calendar is available online:
   https://nso.gov.mt/calendars/
8. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our dedicated webpage:
   https://nso.gov.mt/access-and-re-use-of-data/
9. For further assistance send your request through our online request form:
   https://workflow.gov.mt/Runtime/Runtime/Form/01+NSO+Request+for+Statistical+Information/?language=en