

No. 58/2004
8 April 2004
Time of Release: 11.00hrs

GROSS DOMESTIC PRODUCT FOR 2003

Commentary

Malta's Gross Domestic Product (GDP) increased nominally by Lm26.5 million or 1.6 per cent to Lm1,712.2 million in 2003 when compared to the previous year. In real terms the GDP contracted by Lm25.2 million or 1.7 per cent to Lm1,419.6 million.

The Gross National Product (GNP) went up by 2.2 per cent, or Lm37.9 million, to Lm1,726.1 million. In real terms, the GNP declined by 1.6 per cent, to Lm1,431.3 million, over 2002.

Sectoral contribution to the GDP

The Agriculture and Fishing sector registered a drop in value added of 1.2 per cent to Lm35.7 million from Lm36.1 million reported for 2002. This sector's relative contribution to the GDP was equal to 2.5 per cent during the period under review. Employment income rose by Lm1.9 million over the previous year's level of Lm5.1 million, whilst profits diminished by Lm2.4 million reaching Lm28.6 million during 2003. The lower level of fish exports largely affected this sector's performance.

The nominal contribution of the Construction and Quarrying sector to the GDP decreased marginally to 3.3 per cent from 3.4 per cent in 2002. The value added attributable to this industry went down by Lm0.3 million to Lm48.1 million, a reduction of 0.7 per cent over the previous year. Employment income remained unchanged at Lm32.6 million, with the public sector reducing its share and the private sector registering a 6.1 per cent increase in labour costs. During the year under review the profit component diminished by Lm0.3 million to Lm15.5 million, a year-on-year drop of 2.0 per cent.

The manufacturing sector's nominal contribution to the GDP increased by Lm5.5 million, or 1.7 per cent to Lm332.1 million. Estimated profits, previously at Lm148.2 million, increased marginally to Lm149.6 million, or 0.9 per cent. Employment income rose from Lm178.4 million in 2002 to Lm182.5 million, or 2.3 per cent, despite a fall of 2.9 per cent in the number of full-time employment. The manufacturing sector's share of the GDP edged up to 22.9 per cent from 22.8 per cent.

At Lm86.6 million, the contribution to the GDP by the Transport and Communication sector decreased by Lm12.0 million or 12.2 per cent when compared to Lm98.6 million in 2002. Within this sector, income from employment decreased by 5.4 per cent or Lm3.4 million to Lm58.8 million. This sector's profit component also went down by Lm8.6 million, or 23.7 per cent, to Lm27.8 million when compared to Lm36.4 million last year. At 6.0 per cent, this sector's relative contribution to the GDP fell when compared to 6.9 per cent in 2002.

Value added in the Wholesale and Retail Trade sector increased by 4.7 per cent from Lm154.4 million in 2002 to Lm161.6 million in 2003. This increase in value added was driven both by higher employment income and profits higher than those registered in the previous year. Total employment income advanced by 5.6 per cent, from Lm40.7 million earned in 2002 to Lm 42.9 million in 2003. Profits also climbed by 4.4 per cent from Lm113.7 million recorded in the previous year. The sector's relative contribution to the GDP rose slightly when compared to the previous year, from 10.8 to 11.1 per cent.

The Insurance, Banking and Real Estate sector contributed positively to the GDP. Whilst the contribution by this sector stood at Lm132.2 million during 2002, this increased by 13.4 per cent to Lm149.9 million in 2003. The overall income from employment within this sector increased by 11.5 per cent or Lm5.5 million to Lm52.9 million, all three sub-sectors contributing positively to this increase. In addition, this sector's overall profit component also went up by Lm12.3 million or 14.5 per cent to Lm97.0 million when compared to Lm84.7 million last year. This consolidation in profits was reflected both in the banking sub-sector and in the real estate sub-sector. On the other hand, the insurance sub-sector suffered a decrease in profits of Lm2.9 million. At 10.3 per cent, this sector's relative contribution to the GDP increased when compared to 9.2 per cent last year.

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The Government Enterprises' sector's contribution to the GDP went down to 5.9 per cent, the lowest in recent years. In nominal terms the gross value added dropped by Lm7.4 million, or 8.0 per cent. This was practically wholly due to a sharp decline in the profit component, which dropped by 14.7 per cent, or Lm7.0 million. These decreases were reported in the fourth quarter, with one particular enterprise's loss wiping out the profits of other enterprises.

The contribution of the Public Administration sector to the GDP increased by Lm10.2 million, or 4.4 per cent, to Lm243.5 million. The main contributors to this increase were the normal incremental and statutory increases in line with the civil service collective agreement and the setting up of new entities including Heritage Malta (replacing the Museums Department) and Mount Carmel Hospital (replacing the relevant cost centre within the Ministry of Health). On the other hand the wages element of the agriculture public/private partnership was removed from Public Administration in 2003. During the year under review this sector's percentage share of the GDP increased from 16.3 per cent to 16.8 per cent.

Income from property decreased by Lm11.8 million or 8.8 per cent, from Lm135.3 million to Lm123.4 million, when compared to the previous year. There was a drop of 14.6 per cent or Lm12.4 million in the interest component, whilst the rent component increased by Lm0.5 million or 1.0 per cent. Income from property as a percentage of the GDP fell to 8.5 per cent from 9.5 per cent in 2002.

The Private Services sector's overall performance improved by Lm11.5 million or 6.7 per cent to Lm183.6 million from Lm172.2 million last year. The profitability of this sector increased by 7.6 per cent – higher by Lm4.5 million – whilst income from employment advanced by Lm6.9 million or 6.2 per cent to Lm119.6 million. There was an overall increase in the valued added of the hotels' industry. This sector's relative contribution to the GDP rose by 0.7 per cent to 12.7 per cent.

Expenditure Aggregates

Consumers' expenditure's overall performance improved by Lm13.4 million or 1.2 per cent reaching Lm1,092.8 million from Lm1,079.4 million in 2002. At constant 1995 prices consumers' expenditure went up by Lm2.6 million or 0.3 per cent to Lm931.0 million from Lm928.4 million. Moderate increases in expenditure outlays were registered on food, beverages and tobacco, furniture, furnishings and household equipment and operation, medical care and health expenses, transport and communication, recreation, entertainment, education and cultural services. A decline was registered on outlays related to clothing and footwear, gross rent, fuel and power and miscellaneous goods and services.

Government consumption expenditure, previously at Lm339.9 million, increased to Lm366.9 million during 2003. The overall growth in government consumption expenditure amounted to Lm26.9 million, or 7.9 per cent, over last year. This increase is partially attributable to a number of new government entities set up in 2003. Expenditure by government departments increased by 2.5 per cent. In real terms, government consumption expenditure increased by Lm16.1 million, or 6.0 per cent, from Lm267.0 million in 2002 to Lm283.0 in 2003.

Expenditure on gross fixed capital formation increased nominally by Lm68.6 million or 19.6 per cent, from Lm350.6 million in 2002 to Lm419.2 million last year. Construction expenditure increased by Lm6.2 million or 4.2 per cent, and machinery investment increased by Lm62.4 million, or 30.8 per cent. The extraordinary increase in machinery investment was the result of the disposal of aircraft by the air transport sub-sector, which occurred during 2002. (Gross fixed capital formation is made up of acquisitions less disposals of fixed assets). In real terms, gross fixed capital formation increased by 21.2 per cent Lm290.4 million in 2002 to Lm351.9 million last year.

Exports of goods and services declined by Lm50.9 million to Lm1,446.7 million. However this drop has to be seen in the light of the extraordinary 're-export' of aircraft, amounting to Lm41.4 million, registered in 2002. In real terms, exports fell by Lm28.2 million or 2.2 per cent. Imports of goods and services increased by 2.4 per cent to Lm1,543.6 million. In real terms imports advanced by 6.4 per cent to Lm1,353.0 million, due to a drop in the overall unit values of imports. The net rundown on stocks continued for the third consecutive year.

This is the last GDP news release in which the present national system of classifications and concepts are used. The system will be discontinued after a continuous series going back 50 years. As from the next news release, which will be based on the European System of Accounts (ESA'95), data will be published annually from 1999 onwards to overlap with the 'old' system up to 2003 and the new system will take over from 2004. The next news release will therefore be in a format similar to news release 195/2003, where the new system was introduced. For further details on the new system refer to this news release (195/2003) or contact the National Accounts Unit on 2599 7259.

Figure 1. Quarterly GDP development

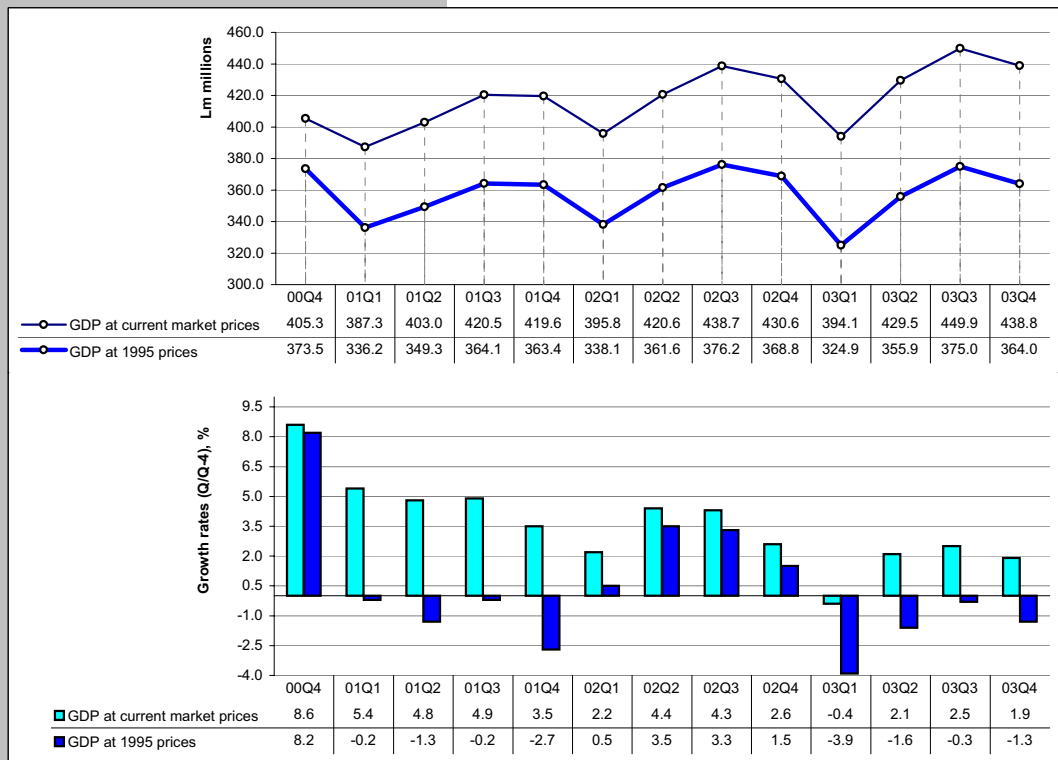


Figure 2. Quarterly GNP development

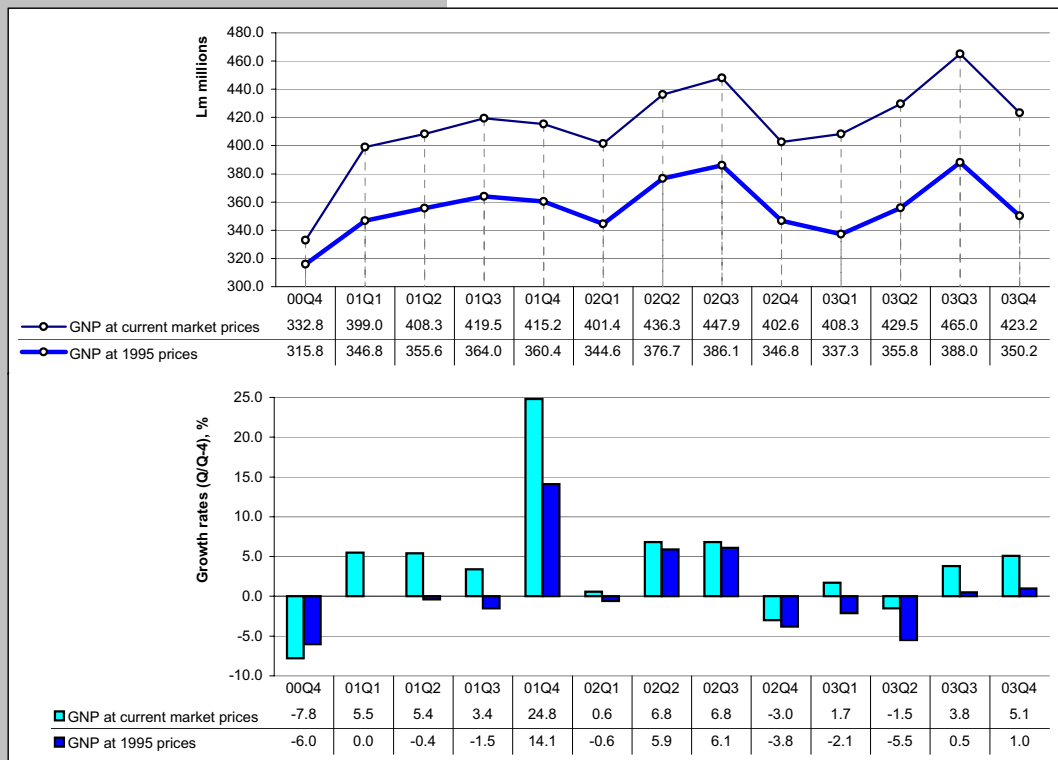


Figure 3. Annual GDP development

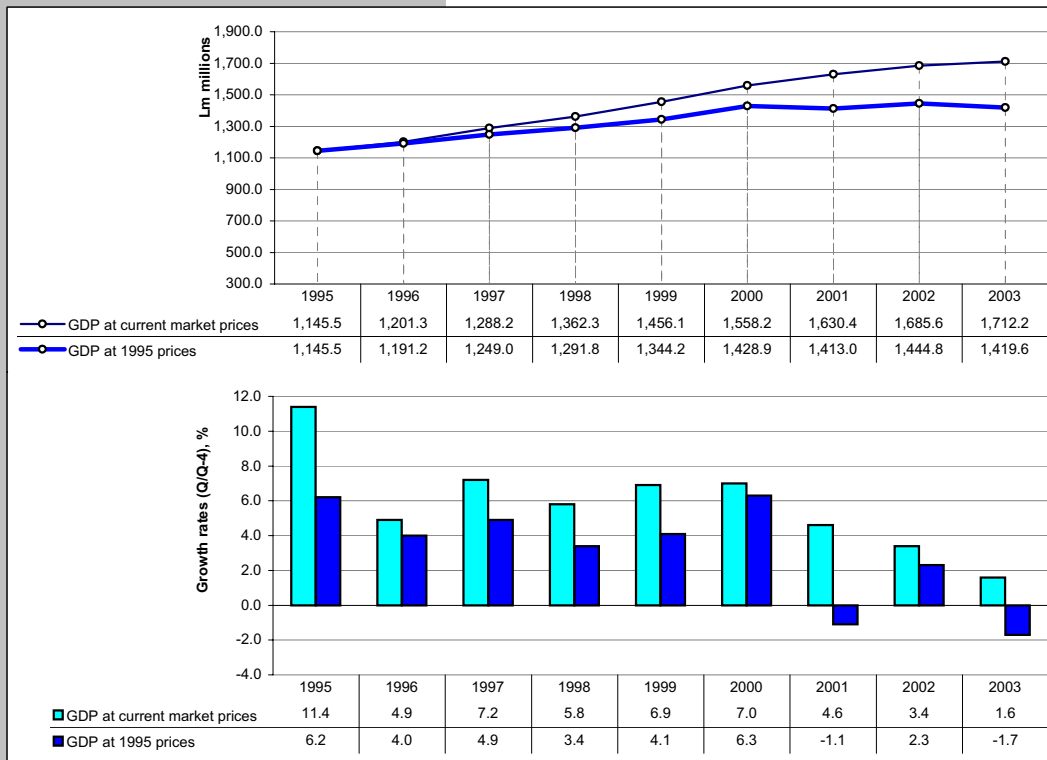


Figure 4. Annual GNP development

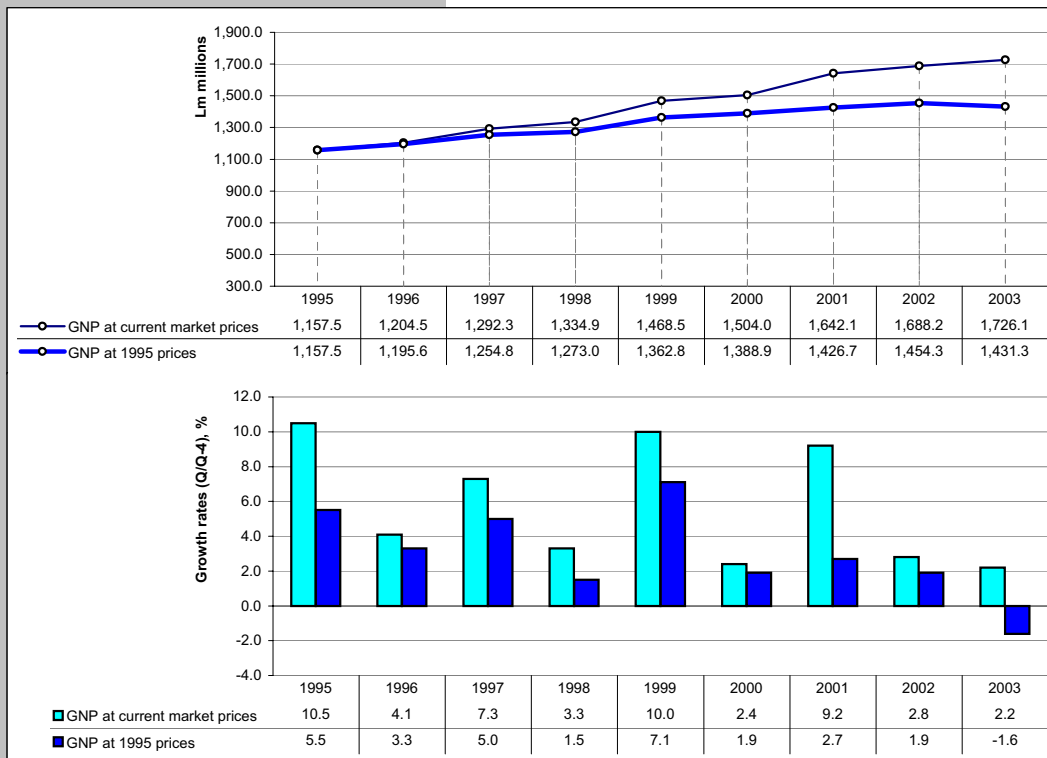


TABLE 1. GROSS DOMESTIC PRODUCT BY INDUSTRY

Lm thousands

Period	Agriculture & Fishing	Construction & Quarrying	Manufacturing	Transport & Communication	Wholesale & Retail Trade	Insurance, Banking & Real Estate	Government Enterprises	Public Administration	Property Income	Private Services	Gross Domestic Product at factor cost	Taxes on Expenditure	Subsidies	Gross Domestic Product at market prices
1994	25,661	33,717	223,051	65,806	120,399	60,991	70,635	147,993	81,060	90,029	919,342	120,457	11,265	1,028,534
1995	28,341	35,326	240,944	65,622	131,848	72,916	60,673	164,486	89,868	98,919	988,943	167,960	11,379	1,145,524
1996	30,687	35,722	248,116	67,736	132,921	88,564	59,023	182,426	101,230	106,494	1,052,919	165,132	16,765	1,201,286
1997	32,539	37,092	250,960	71,687	134,973	95,585	78,668	181,619	117,435	116,901	1,117,459	186,431	15,671	1,288,219
1998	32,605	36,073	271,334	75,819	136,096	96,941	93,663	186,224	134,869	134,308	1,197,932	185,363	20,971	1,362,324
1999	31,270	32,880	290,262	86,596	140,098	99,953	99,838	190,767	141,976	155,090	1,259,922	211,200	15,023	1,456,099
2000	27,707	37,106	343,196	87,009	147,046	119,696	81,264	198,853	140,320	155,090	1,337,287	232,051	11,105	1,558,233
2001 ^P	31,623	42,004	320,529	90,734	151,920	133,048	86,147	226,747	143,531	162,265	1,388,548	253,883	12,058	1,630,373
2002 ^P	36,121	48,441	326,613	98,618	154,386	132,181	92,893	233,368	135,257	172,174	1,430,052	208,614	13,039	1,685,627
2003 ^P	35,691	48,123	332,089	86,585	161,605	149,934	85,451	243,524	123,415	183,624	1,450,041	279,103	16,979	1,712,165
1998														
Jan - Mar	7,904	9,031	68,606	16,440	30,248	20,975	20,239	45,761	28,664	31,682	279,550	44,032	2,408	321,174
Apr - Jun	8,502	9,030	78,230	18,210	35,509	24,077	24,299	44,757	32,091	33,378	308,083	44,452	2,399	350,136
Jul - Sep	8,425	9,018	61,091	25,274	35,154	24,778	26,206	43,696	35,351	35,369	304,362	46,166	2,477	348,051
Oct - Dec	7,774	8,994	63,407	15,895	35,185	27,111	22,919	52,010	38,763	33,879	305,937	50,713	13,687	342,963
1999														
Jan - Mar	7,039	8,864	71,619	17,395	30,858	24,237	22,810	47,311	32,820	34,691	297,644	44,358	3,601	338,401
Apr - Jun	8,291	8,543	73,898	19,878	36,311	25,942	28,102	47,508	34,277	37,004	319,754	55,079	3,859	370,974
Jul - Sep	8,503	7,490	70,283	27,373	35,022	23,165	21,540	46,391	41,634	38,272	319,673	57,538	3,837	373,374
Oct - Dec	7,437	7,983	74,462	21,950	37,907	26,609	27,386	49,557	33,245	36,315	322,851	54,225	3,726	373,350
2000														
Jan - Mar	6,931	8,869	77,207	21,222	33,627	30,462	17,991	49,483	34,153	37,304	317,249	52,362	2,342	367,269
Apr - Jun	7,296	9,099	80,889	19,851	37,924	30,613	19,843	49,345	34,949	38,600	328,409	58,255	2,051	384,613
Jul - Sep	7,067	9,215	85,068	29,031	36,633	26,398	24,652	48,731	39,610	40,235	346,640	59,919	5,533	401,026
Oct - Dec	6,413	9,923	100,032	16,905	38,862	32,223	18,778	51,294	31,608	38,951	344,989	61,515	1,179	405,325
2001^P														
Jan - Mar	7,411	9,904	85,868	21,239	33,976	27,545	19,024	55,865	33,218	38,850	332,900	57,893	3,514	387,279
Apr - Jun	8,064	10,214	82,148	22,699	39,379	32,443	19,494	56,280	38,493	40,750	349,964	57,316	4,296	402,984
Jul - Sep	7,961	10,766	75,101	28,089	38,864	35,648	27,073	55,991	37,681	42,454	359,628	62,794	1,946	420,476
Oct - Dec	8,187	11,120	77,412	18,707	39,701	37,412	20,556	58,611	34,139	40,212	346,057	75,880	2,302	419,635
2002^P														
Jan - Mar	7,395	11,493	78,916	22,531	33,486	32,626	20,456	57,767	31,753	41,063	337,486	61,075	2,806	395,755
Apr - Jun	7,895	12,491	81,215	22,383	41,196	35,532	22,962	58,656	34,681	42,720	359,731	64,909	4,080	420,560
Jul - Sep	8,216	12,085	82,758	32,703	30,278	30,278	26,272	57,440	36,999	45,343	372,036	69,880	3,207	438,709
Oct - Dec	12,615	12,372	83,724	21,001	39,761	33,745	23,203	59,505	31,824	43,048	360,798	72,750	2,946	430,602
2003^P														
Jan - Mar	8,660	11,636	78,300	17,133	36,000	32,981	20,014	60,796	28,718	43,797	338,035	60,743	4,720	394,058
Apr - Jun	9,136	12,211	80,567	21,913	41,949	36,891	25,781	61,117	33,444	46,382	369,391	64,543	4,472	429,462
Jul - Sep	8,817	11,948	89,587	28,51	40,782	39,153	25,855	58,458	32,929	47,354	383,234	70,602	3,945	449,891
Oct - Dec	9,078	12,328	83,635	19,188	42,874	40,909	13,801	63,153	28,324	46,091	359,381	83,215	3,842	438,754

^P Provisional.

TABLE 2. SECTORAL PERCENTAGE CONTRIBUTION TO THE GROSS DOMESTIC PRODUCT

Period	Agriculture & Fishing	Construction & Quarrying	Manufacturing	Transport & Communication	Wholesale & Retail Trade	Insurance, Banking & Real Estate	Government Enterprises	Public Administration	Property Income	Private Services	Gross Domestic Product at factor cost
1994	2.79	3.67	24.26	7.16	13.10	6.63	7.68	16.10	8.82	9.79	100.00
1995	2.87	3.57	24.36	6.64	13.33	7.37	6.14	16.63	9.09	10.00	100.00
1996	2.91	3.39	23.56	6.43	12.62	8.41	5.61	17.33	9.61	10.11	100.00
1997	2.91	3.32	22.46	6.42	12.08	8.55	7.04	16.25	10.51	10.46	100.00
1998	2.72	3.01	22.65	6.33	11.36	8.09	7.82	15.55	11.26	11.21	100.00
1999	2.48	2.61	23.04	6.87	11.12	7.93	7.92	15.14	11.27	11.61	100.00
2000	2.07	2.77	25.66	6.51	11.00	8.95	6.08	14.87	10.49	11.60	100.00
2001 ^P	2.28	3.03	23.08	6.53	10.94	9.58	6.20	16.33	10.34	11.69	100.00
2002 ^P	2.53	3.39	22.84	6.90	10.80	9.24	6.50	16.32	9.46	12.04	100.00
2003 ^P	2.46	3.32	22.90	5.97	11.14	10.34	5.89	16.79	8.51	12.66	100.00
1998											
Jan - Mar	2.83	3.23	24.54	5.88	10.82	7.50	7.24	16.37	10.25	11.33	100.00
Apr - Jun	2.76	2.93	25.39	5.91	11.53	7.82	7.89	14.53	10.42	10.83	100.00
Jul - Sep	2.77	2.96	20.07	8.30	11.55	8.14	8.61	14.36	11.61	11.62	100.00
Oct - Dec	2.54	2.94	20.73	5.20	11.50	8.86	7.49	17.00	12.67	11.07	100.00
1999											
Jan - Mar	2.36	2.98	24.06	5.84	10.37	8.14	7.66	15.90	11.03	11.66	100.00
Apr - Jun	2.59	2.67	23.11	6.22	11.36	8.11	8.79	14.86	10.72	11.57	100.00
Jul - Sep	2.66	2.34	21.99	8.56	10.96	7.25	6.74	14.51	13.02	11.97	100.00
Oct - Dec	2.30	2.47	23.06	6.80	11.74	8.24	8.48	15.35	10.30	11.25	100.00
2000											
Jan - Mar	2.18	2.80	24.34	6.69	10.60	9.60	5.67	15.60	10.77	11.76	100.00
Apr - Jun	2.22	2.77	24.63	6.04	11.55	9.32	6.04	15.03	10.64	11.75	100.00
Jul - Sep	2.04	2.66	24.54	8.37	10.57	7.62	7.11	14.06	11.43	11.61	100.00
Oct - Dec	1.86	2.88	29.00	4.90	11.26	9.34	5.44	14.87	9.16	11.29	100.00
2001^P											
Jan - Mar	2.23	2.98	25.79	6.38	10.21	8.27	5.71	16.78	9.98	11.67	100.00
Apr - Jun	2.30	2.92	23.47	6.49	11.25	9.27	5.57	16.08	11.00	11.64	100.00
Jul - Sep	2.21	2.99	20.88	7.81	10.81	9.91	7.53	15.57	10.48	11.80	100.00
Oct - Dec	2.37	3.21	22.37	5.41	11.47	10.81	5.94	16.94	9.87	11.62	100.00
2002^P											
Jan - Mar	2.19	3.41	23.38	6.68	9.92	9.67	6.06	17.12	9.41	12.17	100.00
Apr - Jun	2.19	3.47	22.58	6.22	11.45	9.88	6.38	16.31	9.64	11.88	100.00
Jul - Sep	2.21	3.25	22.24	8.79	10.74	8.14	7.06	15.44	9.95	12.19	100.00
Oct - Dec	3.50	3.43	23.21	5.82	11.02	9.35	6.43	16.49	8.82	11.93	100.00
2003^P											
Jan - Mar	2.56	3.44	23.16	5.07	10.65	9.76	5.92	17.99	8.50	12.96	100.00
Apr - Jun	2.47	3.31	21.81	5.93	11.36	9.99	6.98	16.55	9.05	12.56	100.00
Jul - Sep	2.30	3.12	23.38	7.40	10.64	10.22	6.75	15.25	8.59	12.36	100.00
Oct - Dec	2.53	3.43	23.27	5.34	11.93	11.38	3.84	17.57	7.88	12.83	100.00

^P Provisional.

Figures may not add up exactly due to rounding.

TABLE 3. GROSS DOMESTIC PRODUCT - EMPLOYMENT INCOME COMPONENT

Lm thousands

Period	Agriculture & Fishing	Construction & Quarrying	Manufacturing	Transport & Communication	Wholesale & Retail Trade	Insurance, Banking & Real Estate	Government Enterprises	Public Administration	Private Services	Total
1994	3,048	19,829	129,384	28,771	21,801	23,985	28,635	147,993	55,690	459,136
1995	3,367	21,115	142,251	32,113	26,781	27,482	34,819	164,486	65,112	517,526
1996	3,542	20,735	145,639	35,963	28,607	31,636	35,680	182,426	75,364	559,592
1997	3,801	22,505	146,089	38,837	30,185	35,319	38,497	181,619	83,091	579,943
1998	4,127	24,208	158,347	39,233	31,198	36,614	41,422	186,224	90,006	611,379
1999	4,289	22,324	164,349	46,186	36,393	41,908	45,511	190,767	97,119	648,846
2000	4,366	25,148	165,964	50,461	39,009	46,912	44,856	198,853	100,732	676,301
2001 ^p	4,746	27,247	176,920	56,848	39,669	52,413	47,525	226,747	106,416	738,531
2002 ^p	5,133	32,571	178,410	62,211	40,659	47,490	45,506	233,368	112,652	758,000
2003 ^p	7,061	32,576	182,512	58,823	42,927	52,944	45,035	243,524	119,590	784,992
1998										
Jan - Mar	982	5,940	37,948	9,486	7,906	8,808	9,630	45,761	21,827	148,288
Apr - Jun	1,075	5,974	39,075	9,489	7,789	8,908	10,472	44,757	22,403	149,942
Jul - Sep	1,051	6,142	39,393	10,117	7,715	9,593	10,577	43,696	23,011	151,295
Oct - Dec	1,019	6,152	41,931	10,141	7,788	9,305	10,743	52,010	22,765	161,854
1999										
Jan - Mar	1,021	5,860	39,878	10,538	9,018	9,590	11,384	47,311	23,639	158,239
Apr - Jun	1,099	5,774	41,150	11,324	9,078	9,731	11,326	47,508	24,315	161,305
Jul - Sep	1,114	5,147	39,829	11,958	9,096	11,293	11,552	46,391	24,884	161,264
Oct - Dec	1,055	5,543	43,492	12,366	9,201	11,294	11,249	49,557	24,281	168,038
2000										
Jan - Mar	1,032	6,044	40,126	12,118	9,679	11,282	11,411	49,483	24,246	165,421
Apr - Jun	1,133	6,110	42,451	12,423	9,759	11,354	11,441	49,345	25,011	169,027
Jul - Sep	1,103	6,207	41,208	13,317	9,746	11,722	10,682	48,731	25,845	168,561
Oct - Dec	1,098	6,787	42,179	12,603	9,825	12,554	11,322	51,294	25,630	173,292
2001^p										
Jan - Mar	1,097	6,549	45,407	14,396	10,034	11,448	11,720	55,865	25,680	182,196
Apr - Jun	1,184	6,473	44,272	14,578	10,015	12,102	11,943	56,280	26,569	183,416
Jul - Sep	1,170	7,028	43,521	15,165	9,788	14,581	11,801	55,991	27,628	186,673
Oct - Dec	1,295	7,197	43,720	12,709	9,832	14,282	12,061	58,611	26,539	186,246
2002^p										
Jan - Mar	1,078	7,538	43,316	14,691	9,972	11,369	11,587	57,767	27,325	184,643
Apr - Jun	1,139	8,357	44,088	14,842	10,172	12,157	11,587	58,656	27,932	188,930
Jul - Sep	1,257	8,198	45,844	16,568	10,201	12,116	11,179	57,440	28,961	191,764
Oct - Dec	1,659	8,478	45,161	16,110	10,314	11,848	11,153	59,505	28,434	192,662
2003^p										
Jan - Mar	1,653	7,650	46,111	13,942	10,553	12,465	11,191	60,796	29,013	193,374
Apr - Jun	1,718	8,308	47,392	14,230	10,698	12,711	11,246	61,117	30,385	197,805
Jul - Sep	1,800	8,127	44,584	15,391	10,782	13,175	11,237	58,458	30,401	193,955
Oct - Dec	1,890	8,491	44,425	15,260	10,894	14,593	11,561	63,153	29,791	199,858

^p Provisional.

TABLE 4. GROSS DOMESTIC PRODUCT - PROFITS COMPONENT

Lm thousands

Period	Agriculture & Fishing	Construction & Quarrying	Manufacturing	Transport & Communication	Wholesale & Retail Trade	Insurance, Banking & Real Estate	Government Enterprises	Property Income	Private Services	Total
1994	22,613	13,888	93,667	37,035	98,598	37,006	42,000	81,060	34,339	460,206
1995	24,974	14,211	98,693	33,509	105,067	45,434	25,854	89,868	33,807	471,417
1996	27,145	14,987	102,477	31,773	104,314	56,928	23,343	101,230	31,130	493,327
1997	28,738	14,587	104,871	32,850	104,788	60,266	40,171	117,435	33,810	537,516
1998	28,478	11,865	112,987	36,586	104,898	60,327	52,241	134,869	44,302	586,553
1999	26,981	10,556	125,913	40,410	103,705	58,045	54,327	141,976	49,163	611,076
2000	23,341	11,958	177,232	36,548	108,037	72,784	36,408	140,320	54,358	660,986
2001 ^p	26,877	14,757	143,609	33,886	112,251	80,635	38,622	143,531	55,849	650,017
2002 ^p	30,988	15,870	148,204	36,407	113,727	84,691	47,387	135,257	59,522	672,052
2003 ^p	28,630	15,547	149,577	27,762	118,678	96,990	40,416	123,415	64,034	665,050
1998										
Jan - Mar	6,922	3,091	30,658	6,954	22,342	12,167	10,609	28,664	9,855	131,262
Apr - Jun	7,427	3,056	39,155	8,721	27,720	15,169	13,827	32,091	10,975	158,141
Jul - Sep	7,374	2,876	21,698	15,157	27,439	15,185	15,629	35,351	12,358	153,067
Oct - Dec	6,755	2,842	21,476	5,754	27,397	17,806	12,176	38,763	11,114	144,083
1999										
Jan - Mar	6,018	3,004	31,741	6,857	21,840	14,647	11,426	32,820	11,052	139,405
Apr - Jun	7,192	2,769	32,748	8,554	27,233	16,211	16,776	34,277	12,689	158,449
Jul - Sep	7,389	2,343	30,454	15,415	25,926	11,872	9,988	41,634	13,388	158,409
Oct - Dec	6,382	2,440	30,970	9,584	28,706	15,315	16,137	33,245	12,034	154,813
2000										
Jan - Mar	5,899	2,825	37,081	9,104	23,948	19,180	6,580	34,153	13,058	151,828
Apr - Jun	6,163	2,989	38,438	7,428	28,165	19,259	8,402	34,949	13,589	159,382
Jul - Sep	5,964	3,008	43,860	15,714	26,887	14,676	13,970	39,610	14,390	178,079
Oct - Dec	5,315	3,136	57,853	4,302	29,037	19,669	7,456	31,608	13,321	171,697
2001^p										
Jan - Mar	6,314	3,355	40,461	6,843	23,942	16,097	7,304	33,218	13,170	150,704
Apr - Jun	6,880	3,741	37,876	8,121	29,364	20,341	7,551	38,493	14,181	166,548
Jul - Sep	6,791	3,738	31,580	12,924	29,076	21,067	15,272	37,681	14,826	172,955
Oct - Dec	6,892	3,923	33,692	5,998	29,869	23,130	8,495	34,139	13,673	159,811
2002^p										
Jan - Mar	6,317	3,955	35,600	7,840	23,514	21,257	8,869	31,753	13,738	152,843
Apr - Jun	6,756	4,134	37,127	7,541	31,024	23,375	11,375	34,681	14,788	170,801
Jul - Sep	6,959	3,887	36,914	16,135	29,741	18,162	15,093	36,999	16,382	180,272
Oct - Dec	10,956	3,894	38,563	4,891	29,447	21,897	12,050	31,824	14,614	168,136
2003^p										
Jan - Mar	7,007	3,986	32,189	3,191	25,447	20,516	8,823	28,718	14,784	144,661
Apr - Jun	7,418	3,903	33,175	7,683	31,251	24,180	14,535	33,444	15,997	171,586
Jul - Sep	7,017	3,821	45,003	12,960	30,000	25,978	14,618	32,929	16,953	189,279
Oct - Dec	7,188	3,837	39,210	3,928	31,980	26,316	2,440	28,524	16,300	159,523

^p Provisional.

TABLE 5. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
At current market prices

Period	Consumers' Expenditure	Government Consumption Expenditure	Gross Fixed Capital Formation	Inventory Changes *	Exports of Goods and Services	Total Final Expenditure	Imports of Goods and Services	Gross Domestic Product	Net Investment Income from Abroad	Gross National Product
1994	608,288	209,519	305,388	9,957	994,410	2,127,562	1,099,028	1,028,534	19,331	1,047,865
1995	700,425	235,205	365,175	1,183	1,074,708	2,376,696	1,231,172	1,145,524	11,952	1,157,476
1996	764,901	259,790	345,265	-1,424	1,045,593	2,414,125	1,212,839	1,201,286	3,185	1,204,471
1997	803,493	264,053	326,443	3,009	1,095,775	2,492,773	1,204,554	1,288,219	4,096	1,292,315
1998	846,002	269,039	333,561	-10,657	1,194,676	2,632,621	1,270,297	1,362,324	-27,377	1,334,947
1999	915,014	272,587	339,975	9,383	1,321,307	2,858,266	1,402,167	1,456,099	12,437	1,468,536
2000	994,273	289,430	409,475	33,400	1,604,256	3,330,834	1,772,601	1,558,233	-54,255	1,503,978
2001 ^p	1,041,866	326,641	317,506	-39,289	1,428,122	3,136,846	1,506,473	1,630,373	11,742	1,642,115
2002 ^p	1,079,361	339,927	350,648	-74,996	1,497,659	3,192,600	1,506,973	1,685,627	2,558	1,688,185
2003 ^p	1,092,792	366,861	419,242	-69,910	1,446,747	3,255,732	1,543,567	1,712,165	29,423	1,726,052
1998										
Jan - Mar	190,217	65,583	72,272	18,685	257,462	604,219	283,045	321,174	-4,931	316,243
Apr - Jun	213,123	65,016	87,923	-1,037	313,277	678,302	328,166	350,136	666	350,802
Jul - Sep	227,467	61,314	81,232	-30,107	331,094	671,000	322,949	348,051	-1,321	346,730
Oct - Dec	215,195	77,126	92,134	1,802	292,843	679,100	336,137	342,963	-21,791	321,172
1999										
Jan - Mar	208,421	66,029	72,667	14,314	282,261	643,692	305,291	338,401	15,064	353,465
Apr - Jun	234,949	70,358	91,977	-8,462	331,316	720,138	349,164	370,974	-2,947	368,027
Jul - Sep	235,571	65,823	81,859	-22,676	361,200	721,777	348,403	373,374	12,740	386,114
Oct - Dec	236,073	70,377	93,472	26,207	346,530	772,659	399,309	373,350	-12,420	360,930
2000										
Jan - Mar	229,660	71,871	93,165	18,943	344,076	757,715	390,446	367,269	10,817	378,086
Apr - Jun	252,862	70,970	109,985	-690	404,067	837,194	452,581	384,613	2,685	387,298
Jul - Sep	254,728	68,431	101,851	-13,648	438,941	850,303	449,277	401,026	4,809	405,835
Oct - Dec	257,023	78,158	104,474	28,795	417,172	885,622	480,297	405,325	-72,566	332,759
2001^p										
Jan - Mar	233,536	78,241	95,935	23,384	344,561	775,657	388,378	387,279	11,767	399,046
Apr - Jun	262,617	80,271	94,392	-28,064	370,219	779,435	376,451	402,984	5,352	408,336
Jul - Sep	276,611	80,753	92,421	-40,168	373,516	783,133	362,657	420,476	-931	419,545
Oct - Dec	269,102	87,376	96,758	5,560	339,826	798,622	378,987	419,635	-4,446	415,189
2002^p										
Jan - Mar	250,755	85,835	90,176	-11,082	322,708	738,392	342,637	395,755	5,676	401,431
Apr - Jun	272,253	87,859	65,548	-5,973	397,001	816,688	396,128	420,560	15,698	436,258
Jul - Sep	288,723	83,011	95,547	-46,325	396,122	817,078	378,369	438,709	9,195	447,904
Oct - Dec	267,630	83,222	99,377	-11,616	381,828	820,441	389,839	430,602	-28,011	402,591
2003^p										
Jan - Mar	254,921	97,613	99,706	-5,243	317,734	764,731	370,673	394,058	14,268	408,326
Apr - Jun	274,024	92,603	114,732	-25,369	369,169	825,159	395,697	429,462	70	429,532
Jul - Sep	288,704	82,422	97,676	-19,261	391,840	841,381	391,490	449,891	15,085	464,976
Oct - Dec	275,143	94,223	107,128	-20,037	368,004	824,461	385,707	438,754	-15,536	423,218

* Includes statistical discrepancy.

^p Provisional.

TABLE 6. QUARTERLY GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE
At current market prices

	2001 ^P				2002 ^P				2003 ^P			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumers' expenditure	233,536	262,617	276,611	269,102	250,755	272,253	288,723	267,630	254,921	274,024	288,704	275,143
General government current expenditure on goods and services	78,241	80,271	80,753	87,376	85,835	87,859	83,011	83,222	97,613	92,603	82,422	94,223
Gross fixed capital formation	<u>95,935</u>	<u>94,392</u>	<u>92,421</u>	<u>96,758</u>	<u>90,176</u>	<u>65,548</u>	<u>95,547</u>	<u>99,377</u>	<u>99,706</u>	<u>114,732</u>	<u>97,676</u>	<u>107,128</u>
Construction	31,893	32,738	34,208	35,842	35,885	37,326	37,859	37,007	37,715	38,530	37,666	40,331
Machinery	64,042	61,654	58,213	60,916	54,291	28,222	57,688	62,370	61,991	76,202	60,010	66,797
Value of physical increase in stocks, work-in-progress and residual error	23,384	-28,064	-40,168	5,560	-11,082	-5,973	-46,325	-11,616	-5,243	-25,369	-19,261	-20,037
Exports of goods and services	344,561	370,219	373,516	339,826	322,708	397,001	396,122	381,828	317,734	369,169	391,840	368,004
Total final expenditure	775,657	779,435	783,133	798,622	738,392	816,688	817,078	820,441	764,731	825,159	841,381	824,461
Less imports of goods and services	388,378	376,451	362,657	378,987	342,637	396,128	378,369	389,839	370,673	395,697	391,490	385,707
GROSS DOMESTIC PRODUCT	387,279	402,984	420,476	419,635	395,755	420,560	438,709	430,602	394,058	429,462	449,891	438,754
Plus net investment income from abroad	11,767	5,352	-931	-4,446	5,676	15,698	9,195	-28,011	14,268	70	15,085	-15,536
GROSS NATIONAL PRODUCT	399,046	408,336	419,545	415,189	401,431	436,258	447,904	402,591	408,326	429,532	464,976	423,218

^P Provisional

TABLE 7. QUARTERLY GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE
At 1995 prices

	2001 ^P				2002 ^P				2003 ^P			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumers' expenditure	202,881	228,144	240,301	233,778	215,685	234,176	248,343	230,200	217,176	233,450	245,957	234,404
General government current expenditure on goods and services	62,239	63,854	64,238	69,506	67,406	68,996	65,188	65,354	75,307	71,442	63,587	72,692
Gross fixed capital formation	<u>84,744</u>	<u>83,346</u>	<u>81,550</u>	<u>85,376</u>	<u>74,596</u>	<u>54,684</u>	<u>79,032</u>	<u>82,104</u>	<u>83,704</u>	<u>96,294</u>	<u>82,004</u>	<u>89,935</u>
Construction	27,615	28,347	29,620	31,035	30,572	31,799	32,253	31,528	31,781	32,468	31,740	33,986
Machinery	57,129	54,999	51,930	54,341	44,024	22,885	46,779	50,576	51,923	63,826	50,264	55,949
Value of physical increase in stocks, work-in-progress and residual error	20,403	-24,487	-35,048	4,851	-9,435	-5,085	-39,439	-9,889	-4,446	-21,512	-16,333	-16,991
Exports of goods and services	298,295	320,508	323,362	294,196	278,846	343,041	342,281	329,930	278,031	323,039	342,877	322,020
Total final expenditure	668,562	671,365	674,591	687,933	627,098	695,812	695,090	697,951	649,772	702,713	716,496	702,087
Less imports of goods and services	332,316	322,111	310,308	324,281	289,048	334,172	319,191	328,867	324,895	346,829	343,141	338,073
GROSS DOMESTIC PRODUCT	336,246	349,254	364,095	363,426	338,050	361,640	376,214	368,832	324,877	355,884	374,951	363,987
Plus net investment income from abroad	10,533	6,328	-87	-2,994	6,575	15,055	9,881	-22,026	12,396	-54	13,095	-13,741
GROSS NATIONAL PRODUCT	346,779	355,582	364,008	360,432	344,625	376,695	386,095	346,806	337,273	355,830	388,046	350,246

^P Provisional

TABLE 8. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE

At current market prices

Lm millions

	1999	2000	2001 ^P	2002 ^P	2003 ^P	<i>Absolute increase 2003-2002</i>
Consumers' expenditure	915.0	994.3	1041.9	1079.4	1092.8	13.4
Government current expenditure	272.6	289.4	326.6	339.9	366.9	27.0
Gross fixed capital formation	340.0	409.5	379.5	350.7	419.2	68.5
Construction	107.7	113.5	134.7	148.1	154.2	6.1
Machinery	232.3	296.0	244.8	202.6	265.0	62.4
Inventory changes	9.4	33.4	-39.3	-75.0	-69.9	5.1
Exports of goods and services	1321.3	1604.3	1428.1	1497.7	1446.7	-51.0
Total final expenditure	2858.3	3330.8	3136.8	3192.6	3255.7	63.1
Less imports of goods and services	1402.2	1772.6	1506.5	1507.0	1543.6	36.6
GROSS DOMESTIC PRODUCT	1456.1	1558.2	1630.4	1685.6	1712.2	26.6
Plus net investment income from abroad	12.4	-54.3	11.7	2.6	13.9	11.3
GROSS NATIONAL PRODUCT	1468.5	1504.0	1642.1	1688.2	1726.1	37.9

Note: Figures may not add up exactly due to rounding.

^P Provisional

TABLE 9. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE

At 1995 prices

Lm millions

	1999	2000	2001 ^P	2002 ^P	2003 ^P	<i>Absolute increase 2003-2002</i>
Consumers' expenditure	829.0	890.1	905.1	928.4	931.0	2.6
Government current expenditure	240.6	252.3	259.8	267.0	283.0	16.0
Gross fixed capital formation	320.9	376.7	335.0	290.4	351.9	61.5
Construction	98.1	101.3	116.6	126.2	130.0	3.8
Machinery	222.8	275.4	218.4	164.3	222.0	57.7
Inventory changes	8.6	30.1	-34.3	-63.8	-59.3	4.5
Exports of goods and services	1230.7	1299.4	1236.3	1294.1	1265.9	-28.2
Total final expenditure	2629.9	2848.6	2702.0	2716.0	2772.6	56.6
Less imports of goods and services	1285.6	1419.7	1289.0	1271.2	1353.0	81.8
GROSS DOMESTIC PRODUCT	1344.2	1428.9	1413.0	1444.8	1419.6	-25.2
Plus net investment income from abroad	18.6	-40.0	13.8	9.5	11.7	2.2
GROSS NATIONAL PRODUCT	1362.8	1388.9	1426.7	1454.3	1431.3	-23.0

Note: Figures may not add up exactly due to rounding.

^P Provisional

TABLE 10. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
Percentage changes at current market prices (year on year)

	1999	2000	2001 ^P	2002 ^P	2003 ^P
Consumers' expenditure	8.2	8.7	4.8	3.6	1.2
Government current expenditure	1.3	6.2	12.9	4.1	7.9
Gross fixed capital formation	1.9	20.4	-7.3	-7.6	19.5
Construction	-3.9	5.4	18.7	9.9	4.1
Machinery	4.9	27.4	-17.3	-17.2	30.8
Inventory changes	-	-	-	-	-
Exports of goods and services	10.6	21.4	-11.0	4.9	-3.4
Total final expenditure	8.6	16.5	-5.8	1.8	2.0
Less imports of goods and services	10.4	26.4	-15.0	0.0	2.4
GROSS DOMESTIC PRODUCT	6.9	7.0	4.6	3.4	1.6
Plus net investment income from abroad	-145.3	-537.9	-121.5	-77.8	434.6
GROSS NATIONAL PRODUCT	10.0	2.4	9.2	2.8	2.2

^P Provisional

TABLE 11. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
Percentage changes at constant prices (year on year)

	1999	2000	2001 ^P	2002 ^P	2003 ^P
Consumers' expenditure	6.1	7.4	1.7	2.6	0.3
Government current expenditure	-0.6	4.9	3.0	2.8	6.0
Gross fixed capital formation	4.0	17.4	-11.1	-13.3	21.2
Construction	-5.5	3.3	15.1	8.2	3.0
Machinery	8.9	23.6	-20.7	-24.8	35.1
Inventory changes	-	-	-	-	-
Exports of goods and services	8.2	5.6	-4.9	4.7	-2.2
Total final expenditure	6.9	8.3	-5.1	0.5	2.1
Less imports of goods and services	10.1	10.4	-9.2	-1.4	6.4
GROSS DOMESTIC PRODUCT	4.1	6.3	-1.1	2.3	-1.7
Plus net investment income from abroad	-198.9	-315.1	-134.5	-31.2	23.2
GROSS NATIONAL PRODUCT	7.1	1.9	2.7	1.9	-1.6

^P Provisional