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GROSS DOMESTIC PRODUCT - SEPTEMBER QUARTER 2003

Commentary

Malta's Gross Domestic Product (GDP) increased nominally by Lm9.2 million or 2.1 per cent to Lm445.7 million during the third quarter when compared to the same period last year. In real terms the GDP went up by Lm7.1 million or 1.9 per cent to Lm380.9 million.

The Gross National Product (GNP) went up by 2.4 per cent, or Lm10.6 million, to Lm462.1 million. In real terms the GNP climbed to Lm397.8 million, an increase of Lm9.0 million or 2.3 per cent.

Sectoral contribution to the GDP

The overall performance of the Agriculture and Fisheries sector was positive. The share of the GDP rose to 2.6 per cent. In nominal terms the sector's value-added amounted to Lm9.9 million, an increase of Lm0.7 million compared to the same quarter last year. Income from employment reached Lm1.8 million, up from Lm1.3 million. This translates into an increase of 37.3 per cent. The figure includes the public private partnership consortium engaged in landscaping and embellishment projects. Wages in the fish farms sub-sector declined. Overall profits, however, notched up 2.4 per cent, or Lm0.2 million to Lm8.1 million. Both the agriculture and the fisheries sub-sectors contributed positively.

The share of the Construction and Quarrying sector to the GDP decreased marginally to 3.1 per cent from 3.2 per cent in the matching interval last year. The gross value-added attributable to this industry diminished by Lm0.2 million to Lm11.8 million, a reduction of 1.4 percentage points over the same period last year. The estimated drop of 1.2 per cent to Lm8.0 million in employment income does not imply deteriorated nominal wage rates, but in part accounts for the reduction in the number of employed persons. The gross profit component dipped by Lm0.1 million to Lm3.8 million, a diminution of 1.8 per cent over last year's quarter.

The manufacturing sector's contribution to the GDP increased by Lm5.3 million or 6.4 per cent, from Lm82.7 million to Lm88.0 million when compared to the same quarter last year. The overall profits in the manufacturing sector increased by 21.9 per cent, the electronics sub-sector being the main contributor to this increase. The other sub-sectors registered a fall in the profits component of 6.0 per cent. Income from employment decreased by 6.0 per cent when compared to the same quarter last year. This was partly attributable to a 2.5 per cent drop in the level of employment. The sector's relative contribution to the GDP rose from 22.4 per cent to 23.2 per cent when compared to the same quarter last year.

At Lm26.9 million, the contribution to the GDP by the Transport and Communication sector fell by 10.9 per cent or Lm3.3 million over the same quarter last year. Within this sector, income from employment decreased by 1.3 per cent or Lm0.2 million to Lm15.5 million. Whilst the sea transport sub-sector contributed towards a rise in the wages component of 10.0 per cent, the air transport sub-sector contributed towards a drop in wages of 7.4 per cent when compared to the same quarter last year. Moreover, the profit component decreased by 21.3 per cent or Lm3.1 million from Lm14.4 million to Lm11.3 million. At 7.1 per cent, this sector's relative contribution to the GDP decreased from 8.2 per cent last year.

The value added generated by the Wholesale and Retail Trade sector increased by 1.1 per cent from Lm40.2 million in the corresponding quarter of the previous year, to Lm40.6 million this year. This increase was entirely due to higher employment income, up by 6.1 per cent to Lm10.7 million, from Lm10.1 million last year. On the other hand, profits declined slightly by 0.6 per cent to Lm29.9 million. This minor decrease in profits was partially attributable to a decline in the local sales of both the domestic manufacturing and non-manufacturing sectors. The sector's relative contribution to the GDP decreased slightly when compared to the previous year from 10.9 to 10.7 per cent.

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The Insurance, Banking and Real Estate sector as a whole contributed positively to the GDP. Whilst the contribution by this sector stood at Lm30.3 million during the third quarter of 2002, this shot up by 29.4 per cent, or Lm8.9 million, to Lm39.2 million during the same quarter this year. The overall income from employment within this sector increased by 8.6 per cent or Lm1.0 million to Lm13.2 million, the insurance sub-sector being the main contributor towards this sharp rise. In addition, this sector's overall profit component went up by Lm7.9 million or 43.3 per cent to Lm26.0 million when compared to Lm18.2 million last year. Whilst there was a drop in profits of 38.2 per cent in the insurance sub-sector, the banking and real estate sub-sectors contributed towards a rise in profits of 55.6 and 43.0 per cent respectively. At 10.3 per cent, this sector's relative contribution to the GDP increased from 8.2 per cent last year.

The Government Enterprises' sector's share of the GDP went down to 6.4 per cent from 7.1 per cent. This was attributable to a drop in the value added of this sector equivalent to 7.0 per cent. Preliminary figures indicate that profits dipped by 13.2 per cent to Lm13.1 million. Income from employment, however, edged up by 1.3 per cent.

Increased employment earnings led to a Lm1.4 million or 2.4 per cent increase in the Public Administration sector's contribution to the GDP. At 15.5 per cent, this sector's relative share of the GDP retained exactly the same level when compared to the third quarter of 2002. During the course of 2003 the government set up new entities to replace existing departments (such as Heritage Malta replacing the Museums Department, and Mount Carmel Hospital replacing the relevant cost centre within the Ministry of Health). Reflecting this shift, employment earnings in government departments declined. This was offset through increased earnings by the authorities classified within this sector. Moreover, the Malta Tourism Authority was reclassified within this sector from the Private Services Sector, while the wages element of the agriculture public/private partnership was removed from Public Administration.

Income from property decreased by Lm4.2 million or 11.4 per cent, from Lm37.0 million last year to Lm32.8 million. The interest component fell by 20.7 per cent or Lm4.3 million, whilst rental income increased by Lm0.1 million or 0.7 per cent. The sector's relative contribution to the GDP fell from 10.0 per cent to 8.6 per cent when compared to the same quarter last year.

The Private Services sector's overall performance improved by Lm2.0 million or 4.6 per cent to Lm46.7 million from Lm44.6 million in the same period of last year. The profitability of this sector advanced by 5.1 per cent - higher by Lm0.8 million over the same quarter last year. Income from employment registered an increase of Lm1.2 million or 4.2 per cent to Lm29.4 million from Lm28.2 million last year. There was an overall increase in the value added of the hotels' industry. The relative contribution of the private services sector to the GDP rose by 0.2 per cent to 12.3 per cent.

Expenditure Aggregates

In the period under review, consumption expenditure nominally increased by 0.8 per cent or Lm2.2 million to Lm290.6 million. In real terms, consumers' expenditure declined marginally by 0.5 per cent to Lm246.1 million. Increases in expenditure outlays were recorded on food, beverages and tobacco, clothing and footwear, furniture, furnishings and household equipment, medical care and health expenses, and recreation, entertainment, education and cultural expenses. These were offset by waning expenditure on gross rent, fuel and power, transport and communication, and miscellaneous goods and services.

Expenditure on gross fixed capital formation increased nominally by Lm3.9 million or 4.1 per cent, from Lm95.4 million last year to Lm99.2 million this year. Compared to the same quarter last year, investment in construction increased by Lm1.6 million or 4.2 per cent, and expenditure on machinery went up by Lm2.3 million, or 4.0 per cent. In real terms, gross fixed capital formation increased by 3.7 per cent from Lm78.9 million to Lm81.8 million.

Government consumption expenditure increased from Lm83.0 million to Lm84.4 million. The overall growth in government consumption expenditure amounted to Lm1.4 million, or 1.7 per cent, over the same quarter last year. This increase is attributed to a number of new government entities set up in 2003. Expenditure by government departments decreased by 8.3 per cent over the same quarter last year. In real terms, government consumption expenditure decreased by Lm0.2 million, or 0.3 per cent from Lm65.1 million to Lm65.0 million in the same quarter last year.

Exports of goods and services declined by 1.5 per cent at market prices and by 1.6 per cent at constant prices. On the other hand, imports of goods and services registered an increase of 4.9 per cent to reach Lm392.7 million. In real terms imports went up by 3.5 per cent.

Figure 1. Quarterly GDP development

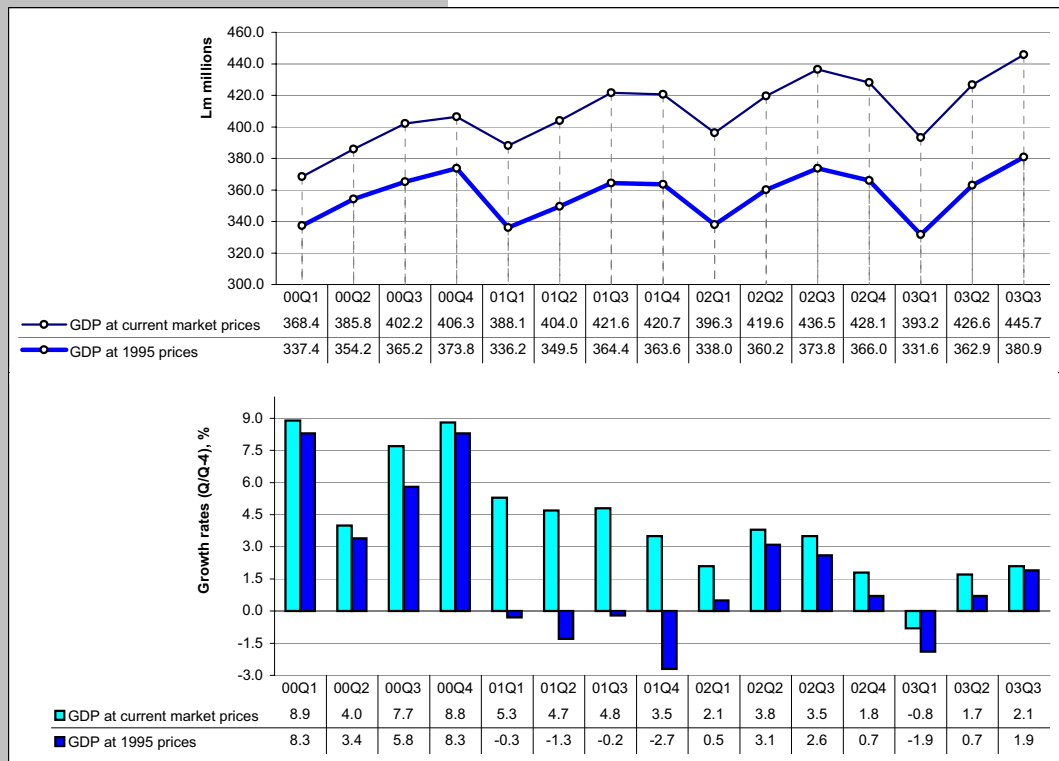


Figure 2. Quarterly GNP development

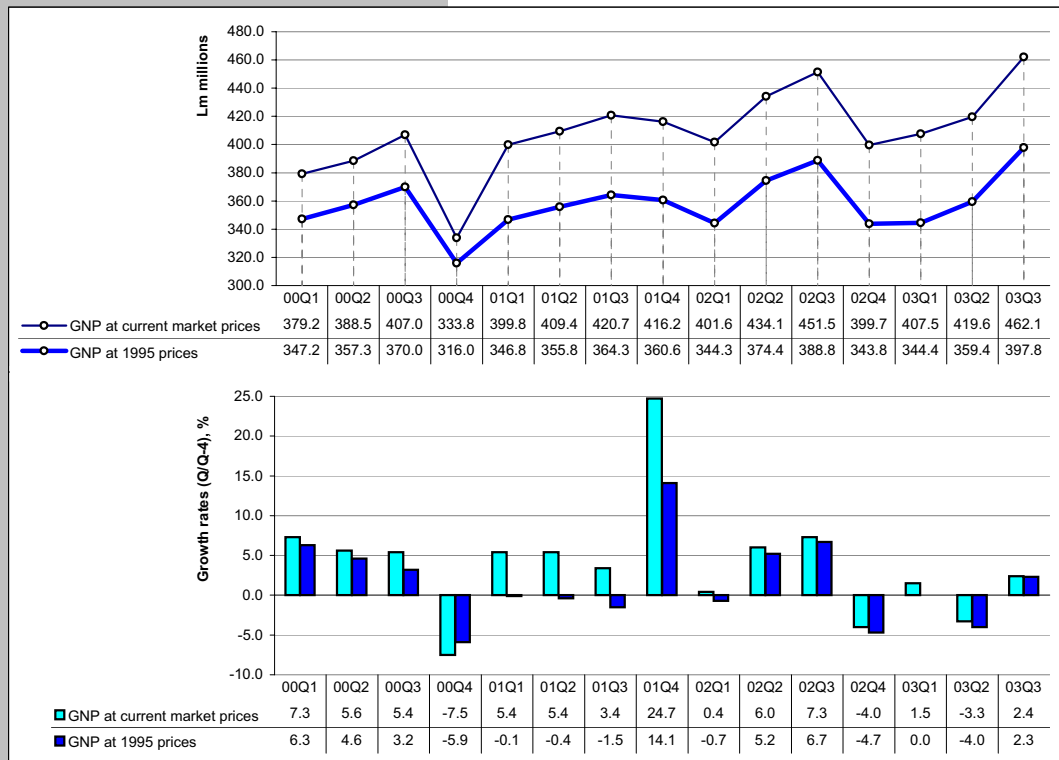


TABLE 1. GROSS DOMESTIC PRODUCT BY INDUSTRY

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	Lm thousands
														Gross Domestic Product at market prices
1993	25,094	26,211	200,946	59,428	115,704	59,638	63,432	135,048	64,363	84,233	834,097	115,119	9,182	940,034
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	146,282	1,259,922	211,200	15,023	1,456,099
2000	31,336	37,106	343,196	87,009	147,936	119,696	81,264	198,853	140,320	155,090	1,341,806	232,051	11,105	1,562,752
2001 ^P	35,792	42,004	320,155	90,734	153,090	133,048	86,147	226,747	143,531	161,289	1,392,537	253,883	12,058	1,634,362
2002 ^P	39,297	48,315	326,468	88,704	155,319	132,182	92,893	233,368	138,088	170,235	1,424,869	268,614	13,039	1,680,444
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	373,550
2000														
Jan - Mar	7,845	8,869	77,207	21,222	33,864	30,462	17,991	49,483	34,153	37,304	318,400	52,362	2,342	368,420
Apr - Jun	8,290	9,099	80,889	19,851	38,157	30,613	19,843	49,345	34,949	38,600	329,636	58,255	2,051	385,840
Jul - Sep	7,969	9,215	85,068	29,031	36,861	26,398	24,652	48,731	39,610	40,235	347,770	59,919	5,533	402,156
Oct - Dec	7,232	9,923	100,032	16,905	39,054	32,223	18,778	51,294	31,608	38,951	346,000	61,515	1,179	406,336
2001^P														
Jan - Mar	8,191	9,904	85,868	21,239	34,218	27,545	19,024	55,865	33,218	38,607	333,679	57,893	3,514	388,058
Apr - Jun	9,228	10,214	81,961	22,699	39,692	32,443	19,494	56,280	38,493	40,506	351,010	57,316	4,296	404,030
Jul - Sep	9,174	10,766	74,914	28,089	39,199	35,648	27,073	55,991	37,681	42,211	360,746	62,794	1,946	421,594
Oct - Dec	9,199	11,120	77,412	18,707	39,981	37,412	20,556	58,611	34,139	39,965	347,102	75,880	2,302	420,680
2002^P														
Jan - Mar	8,159	11,493	78,917	20,054	33,709	32,627	20,456	57,767	34,115	40,746	338,043	61,075	2,806	396,312
Apr - Jun	8,977	12,491	81,216	19,966	41,447	35,532	22,962	58,656	35,070	42,416	358,733	64,909	4,080	419,562
Jul - Sep	9,183	11,994	82,675	30,144	40,203	30,279	26,272	57,440	36,997	44,620	369,807	69,880	3,207	436,480
Oct - Dec	12,978	12,337	83,660	18,540	39,960	33,744	23,203	59,505	31,906	42,453	358,286	72,750	2,946	428,090
2003^P														
Jan - Mar	9,171	11,636	78,308	15,587	36,115	32,981	20,056	61,081	28,759	43,475	337,169	60,743	4,720	393,192
Apr - Jun	10,313	12,211	80,218	20,381	42,206	36,891	23,502	61,431	33,493	45,929	366,575	64,543	4,472	426,646
Jul - Sep	9,857	11,829	87,975	26,870	40,638	39,186	24,425	58,791	32,782	46,655	379,008	70,602	3,945	445,665

^P Provisional.

As from 1994 data are not strictly comparable to previous years.

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
1993	3.01	3.14	24.09	7.12	13.87	7.15	7.60	16.19	7.72	10.10	100.00
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	2.34	2.77	25.58	6.48	11.03	8.92	6.06	14.82	10.46	11.56	100.00
2001 ^P	2.57	3.02	22.99	6.52	10.99	9.55	6.19	16.28	10.31	11.58	100.00
2002 ^P	2.76	3.39	22.91	6.23	10.90	9.28	6.52	16.38	9.69	11.95	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	2.46	2.79	24.25	6.67	10.64	9.57	5.65	15.54	10.73	11.72	100.00
Apr - Jun	2.51	2.76	24.54	6.02	11.58	9.29	6.02	14.97	10.60	11.71	100.00
Jul - Sep	2.29	2.65	24.46	8.35	10.60	7.59	7.09	14.01	11.39	11.57	100.00
Oct - Dec	2.09	2.87	28.91	4.89	11.29	9.31	5.43	14.82	9.14	11.26	100.00
2001^P											
Jan - Mar	2.45	2.97	25.73	6.37	10.25	8.25	5.70	16.74	9.96	11.57	100.00
Apr - Jun	2.63	2.91	23.35	6.47	11.31	9.24	5.55	16.03	10.97	11.54	100.00
Jul - Sep	2.54	2.98	20.77	7.79	10.87	9.88	7.50	15.52	10.45	11.70	100.00
Oct - Dec	2.65	3.20	22.50	5.39	11.52	10.78	5.92	16.89	9.84	11.51	100.00
2002^P											
Jan - Mar	2.41	3.40	23.35	5.93	9.97	9.65	6.05	17.09	10.09	12.05	100.00
Apr - Jun	2.50	3.48	22.64	5.57	11.55	9.90	6.40	16.35	9.78	11.82	100.00
Jul - Sep	2.48	3.24	22.36	8.15	10.87	8.19	7.10	15.53	10.00	12.07	100.00
Oct - Dec	3.62	3.44	23.35	5.17	11.15	9.42	6.48	16.61	8.91	11.85	100.00
2003^P											
Jan - Mar	2.72	3.45	23.23	4.62	10.71	9.78	5.95	18.12	8.53	12.89	100.00
Apr - Jun	2.81	3.33	21.88	5.56	11.51	10.06	6.41	16.76	9.14	12.53	100.00
Jul - Sep	2.60	3.12	23.21	7.09	10.72	10.34	6.44	15.51	8.65	12.31	100.00

^P Provisional.

As from 1994 data are not strictly comparable to previous years. 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
1993	2,920	17,555	123,591	25,716	21,409	22,775	26,732	135,048	52,391	428,137
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	105,683	737,798
2002 ^p	5,317	32,490	178,333	58,990	40,519	47,483	45,506	233,368	110,464	752,470
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	25,498	182,014
Apr - Jun	1,184	6,473	44,272	14,578	10,015	12,102	11,943	56,280	26,386	183,233
Jul - Sep	1,170	7,028	43,521	15,165	9,788	14,581	11,801	55,991	27,446	186,491
Oct - Dec	1,295	7,197	43,720	12,709	9,832	14,282	12,061	58,611	26,353	186,060
2002^p										
Jan - Mar	1,118	7,538	43,316	13,876	9,972	11,369	11,587	57,767	26,959	183,502
Apr - Jun	1,188	8,357	44,088	14,085	10,172	12,156	11,587	58,656	27,547	187,836
Jul - Sep	1,306	8,139	45,803	15,727	10,107	12,114	11,179	57,440	28,163	189,978
Oct - Dec	1,705	8,456	45,125	15,302	10,268	11,844	11,153	59,505	27,795	191,153
2003^p										
Jan - Mar	1,700	7,650	46,086	14,033	10,553	12,465	11,233	61,081	28,342	193,143
Apr - Jun	1,791	8,308	47,361	14,344	10,698	12,711	11,246	61,431	29,676	197,566
Jul - Sep	1,793	8,042	43,042	15,528	10,728	13,160	11,320	58,791	29,353	191,757

^p Provisional.

As from 1994 data are not strictly comparable to previous years.

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
1993	22,174	8,656	77,355	33,712	94,295	36,863	36,700	64,363	31,842	405,960
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	26,970	11,958	177,232	36,548	108,927	72,784	36,408	140,320	54,358	665,505
2001 ^P	31,046	14,757	143,235	33,886	113,421	80,635	38,622	143,531	55,606	654,739
2002 ^P	33,980	15,825	148,136	29,714	114,800	84,699	47,387	138,088	59,771	672,400
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	6,813	2,825	37,081	9,104	24,185	19,180	6,580	34,153	13,058	152,979
Apr - Jun	7,157	2,989	38,438	7,428	28,398	19,259	8,402	34,949	13,589	160,609
Jul - Sep	6,866	3,008	43,860	15,714	27,115	14,676	13,970	39,610	14,390	179,209
Oct - Dec	6,134	3,136	57,853	4,302	29,229	19,669	7,456	31,608	13,321	172,708
2001^P										
Jan - Mar	7,094	3,355	40,461	6,843	24,184	16,097	7,304	33,218	13,109	151,665
Apr - Jun	8,044	3,741	37,689	8,121	29,677	20,341	7,551	38,493	14,120	167,777
Jul - Sep	8,004	3,738	31,393	12,924	29,411	21,067	15,272	37,681	14,765	174,255
Oct - Dec	7,904	3,923	33,692	5,998	30,149	23,130	8,495	34,139	13,612	161,042
2002^P										
Jan - Mar	7,041	3,955	35,601	6,178	23,737	21,258	8,869	34,115	13,787	154,541
Apr - Jun	7,789	4,134	37,128	5,881	31,275	23,376	11,375	35,070	14,869	170,897
Jul - Sep	7,877	3,855	36,872	14,417	30,096	18,165	15,093	36,997	16,457	179,829
Oct - Dec	11,273	3,881	38,535	3,238	29,692	21,900	12,050	31,906	14,658	167,133
2003^P										
Jan - Mar	7,471	3,986	32,222	1,554	25,562	20,516	8,823	28,759	15,133	144,026
Apr - Jun	8,522	3,903	32,857	6,037	31,508	24,180	12,256	33,493	16,253	169,009
Jul - Sep	8,064	3,787	44,933	11,342	29,910	26,026	13,105	32,782	17,302	187,251

^P Provisional.

As from 1994, data are not strictly comparable to previous years.

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
1993	561,498	188,862	276,804	3,708	896,325	1,927,197	987,163	940,034	35,481	975,515
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	996,736	291,178	409,999	33,185	1,604,256	3,335,354	1,772,601	1,562,753	-54,255	1,508,498
2001 ^P	1,044,664	328,531	379,690	-40,119	1,428,122	3,140,888	1,506,526	1,634,362	11,742	1,646,104
2002 ^P	1,081,840	340,898	350,695	-67,952	1,472,928	3,178,409	1,497,965	1,680,444	6,434	1,686,878
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	230,326	72,256	93,165	19,043	344,076	758,866	390,446	368,420	10,817	379,237
Apr - Jun	253,512	71,799	109,985	-942	404,067	838,421	452,581	385,840	2,685	388,525
Jul - Sep	255,361	68,719	101,851	-13,439	438,941	851,433	449,277	402,156	4,809	406,965
Oct - Dec	257,537	78,404	104,998	28,523	417,172	886,634	480,297	406,337	-72,566	333,771
2001^P										
Jan - Mar	234,103	78,719	95,935	23,171	344,561	776,489	388,431	388,058	11,767	399,825
Apr - Jun	263,369	80,915	94,392	-28,414	370,219	780,481	376,451	404,030	5,352	409,382
Jul - Sep	277,424	81,521	92,421	-40,631	373,516	784,251	362,657	421,594	-931	420,663
Oct - Dec	269,768	87,376	96,942	5,755	339,826	799,667	378,987	420,680	-4,446	416,234
2002^P										
Jan - Mar	251,573	85,835	90,176	-5,650	317,487	739,421	343,109	396,312	5,265	401,577
Apr - Jun	273,077	87,859	65,548	-2,281	390,096	814,299	394,737	419,562	14,560	434,122
Jul - Sep	288,397	83,011	95,359	-47,076	391,300	810,991	374,511	436,480	15,017	451,497
Oct - Dec	268,793	84,193	99,612	-12,945	374,045	813,698	385,608	428,090	-28,408	399,682
2003^P										
Jan - Mar	258,230	100,612	99,707	-13,835	317,202	761,916	368,724	393,192	14,312	407,504
Apr - Jun	276,445	95,825	115,382	-34,663	368,504	821,493	394,847	426,646	-7,064	419,582
Jul - Sep	290,574	84,406	99,234	-21,209	385,350	838,355	392,690	445,665	16,468	462,133

Lm thousands

* Includes statistical discrepancy.

^P Provisional.

TABLE 6. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE

At current market prices

Lm millions						
	1998	1999	2000 ^P	2001 ^P	2002 ^P	<i>Absolute increase 2002-2001</i>
Consumers' expenditure	846.0	915.0	996.7	1044.7	1081.8	37.1
Government current expenditure	269.0	272.6	291.2	328.5	340.9	12.4
Gross fixed capital formation	333.6	340.0	410.0	379.7	350.7	-29.0
Construction	112.1	107.7	113.5	134.7	147.8	13.1
Machinery	221.4	232.3	296.5	245.0	202.8	-42.2
Inventory changes	-10.7	9.4	33.2	-40.1	-68.0	-27.9
Exports of goods and services	1194.7	1321.3	1604.3	1428.1	1472.9	44.8
Total final expenditure	2632.6	2858.3	3335.4	3140.9	3178.4	37.5
Less imports of goods and services	1270.3	1402.2	1772.6	1506.5	1498.0	-8.5
GROSS DOMESTIC PRODUCT	1362.3	1456.1	1562.8	1634.4	1680.4	46.0
Plus net investment income from abroad	-27.4	12.4	-54.3	11.7	6.4	-5.3
GROSS NATIONAL PRODUCT	1334.9	1468.5	1508.5	1646.1	1686.9	40.8

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

^P Provisional

TABLE 7. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE

At 1995 prices

Lm millions						
	1998	1999	2000 ^P	2001 ^P	2002 ^P	<i>Absolute increase 2002-2001</i>
Consumers' expenditure	781.4	829.0	890.1	905.1	928.1	23.0
Government current expenditure	242.0	240.6	253.6	261.2	267.5	6.3
Gross fixed capital formation	308.5	320.9	377.2	335.2	290.5	-44.7
Construction	103.8	98.1	101.3	116.6	126.0	9.4
Machinery	204.6	222.8	275.8	218.6	164.5	-54.1
Inventory changes	-9.8	8.6	29.9	-34.9	-57.7	-22.8
Exports of goods and services	1137.1	1230.7	1299.4	1236.3	1273.6	37.3
Total final expenditure	2459.2	2629.9	2850.1	2702.8	2701.9	-0.9
Less imports of goods and services	1167.4	1285.6	1419.7	1289.1	1263.8	-25.3
GROSS DOMESTIC PRODUCT	1291.8	1344.2	1430.5	1413.8	1438.1	24.3
Plus net investment income from abroad	-18.8	18.6	-40.0	13.8	13.1	-0.7
GROSS NATIONAL PRODUCT	1273.0	1362.8	1390.5	1427.5	1451.2	23.7

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

^P Provisional

TABLE 8. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
Percentage changes at current market prices (year on year)

	1998	1999	2000	2001 ^P	2002 ^P
Consumers' expenditure	5.3	8.2	8.9	4.8	3.6
Government current expenditure	1.9	1.3	6.8	12.8	3.8
Gross fixed capital formation	2.2	1.9	20.6	-7.4	-7.6
Construction	-2.4	-3.9	5.4	18.7	9.7
Machinery	4.7	4.9	27.6	-17.4	-17.2
Inventory changes	-	-	-	-	-
Exports of goods and services	9.0	10.6	21.4	-11.0	3.1
Total final expenditure	5.6	8.6	16.7	-5.8	1.2
Less imports of goods and services	5.5	10.4	26.4	-15.0	-0.6
GROSS DOMESTIC PRODUCT	5.8	6.9	7.3	4.6	2.8
Plus net investment income from abroad	-768.3	-145.3	-537.9	-121.5	-45.3
GROSS NATIONAL PRODUCT	3.3	10.0	2.7	9.1	2.5

^P Provisional

TABLE 9. GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
Percentage changes at constant prices (year on year)

	1998	1999	2000	2001 ^P	2002 ^P
Consumers' expenditure	2.5	6.1	7.4	1.7	2.5
Government current expenditure	-4.0	-0.6	5.4	3.0	2.4
Gross fixed capital formation	-3.4	4.0	17.5	-11.1	-13.3
Construction	-4.6	-5.5	3.3	15.1	8.1
Machinery	-2.8	8.9	23.8	-20.7	-24.7
Inventory changes	-	-	-	-	-
Exports of goods and services	8.1	8.2	5.6	-4.9	3.0
Total final expenditure	3.0	6.9	8.4	-5.2	0.0
Less imports of goods and services	2.5	10.1	10.4	-9.2	-2.0
GROSS DOMESTIC PRODUCT	3.4	4.1	6.4	-1.2	1.7
Plus net investment income from abroad	-424.1	-198.9	-315.1	-134.5	-5.1
GROSS NATIONAL PRODUCT	1.5	7.1	2.0	2.7	1.7

^P Provisional

TABLE 10. QUARTERLY GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
At current market prices

	Lm'000s														
	2000				2001 ^P				2002 ^P				2003 ^P		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consumers' expenditure	230,326	253,512	255,361	257,537	234,103	263,369	277,424	269,768	251,573	273,077	288,397	268,793	258,230	276,445	290,574
General government current expenditure on goods and services	72,256	71,799	68,719	78,403	78,719	80,915	81,521	87,379	85,835	87,859	83,011	84,193	100,612	95,825	84,406
Gross fixed capital formation	93,165	109,985	101,851	104,998	95,935	94,392	92,421	96,220	90,176	65,548	95,359	99,612	99,707	115,382	99,234
Construction	27,157	28,001	28,994	29,357	31,893	32,738	34,208	35,842	35,885	37,326	37,671	36,965	37,715	39,480	39,252
Machinery	66,008	81,984	72,857	75,641	64,042	61,654	58,213	60,378	54,291	28,222	57,688	62,647	61,992	75,902	59,982
Value of physical increase in stocks, work-in-progress and residual error	19,043	-942	-13,439	28,524	23,171	-28,414	-40,631	6,475	-5,650	-2,281	-47,076	-12,945	-13,835	-34,663	-21,209
Exports of goods and services	344,076	404,067	438,941	417,172	344,561	370,219	373,516	339,826	317,487	390,096	391,300	374,045	317,202	368,504	385,350
Total final expenditure	758,866	838,421	851,433	886,634	776,489	780,481	784,251	799,668	739,421	814,299	810,991	813,698	761,916	821,493	838,355
Less imports of goods and services	390,446	452,581	449,277	480,297	388,431	376,451	362,657	378,987	343,109	394,737	374,511	385,608	368,724	394,847	392,690
GROSS DOMESTIC PRODUCT	368,320	385,840	402,156	406,337	388,058	404,030	421,594	420,681	396,312	419,562	436,480	428,090	393,192	426,646	445,665
Plus net investment income from abroad	10,817	2,685	4,809	-72,566	11,767	5,352	-931	-4,446	5,265	14,560	15,017	-28,408	14,312	-7,064	16,468
GROSS NATIONAL PRODUCT	379,237	388,525	406,965	333,771	399,825	409,382	420,663	416,235	401,577	434,122	451,497	399,682	407,504	419,582	462,133

^P Provisional

TABLE 11. QUARTERLY GROSS NATIONAL PRODUCT BY CATEGORY OF EXPENDITURE
At 1995 prices

	Lm '000s															
	2000				2001 ^p				2002 ^p				2003 ^p			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Consumers' expenditure	205,685	226,390	228,042	229,985	202,827	228,163	240,360	233,727	215,831	234,280	247,424	230,605	223,112	235,352	246,124	
General government current expenditure on goods and services	62,935	62,537	59,855	68,289	62,590	64,336	64,818	69,475	67,359	68,947	65,142	66,070	78,364	73,962	64,973	
Gross fixed capital formation	85,652	101,267	93,663	96,577	84,744	83,346	81,550	84,896	74,602	54,689	78,879	82,298	82,079	91,861	81,801	
Construction	24,243	24,996	25,883	26,207	27,615	28,347	29,620	31,035	30,574	31,802	32,096	31,494	32,041	33,376	33,138	
Machinery	61,409	76,271	67,780	70,370	57,129	54,999	51,930	53,861	44,028	22,887	46,783	50,804	50,038	58,485	48,663	
Value of physical increase in stocks, work-in-progress and residual error	17,147	-848	-12,101	25,683	20,177	-24,742	-35,381	5,638	-4,801	-1,938	-40,000	-10,999	-11,801	-28,929	-17,832	
Exports of goods and services	278,694	327,286	355,533	337,901	298,270	320,480	323,334	294,171	274,500	337,278	338,319	323,400	269,844	332,465	332,916	
Total final expenditure	650,113	716,632	724,992	758,435	668,608	671,603	674,857	688,123	627,491	693,256	689,764	691,744	641,598	704,711	707,982	
Less imports of goods and services	312,707	362,471	359,825	384,668	332,362	322,111	310,308	324,281	289,470	333,027	315,963	325,325	309,956	341,829	327,051	
GROSS DOMESTIC PRODUCT	337,406	354,161	365,167	373,767	336,246	349,492	364,373	363,626	338,021	360,229	373,801	366,049	331,642	362,882	380,931	
Plus net investment income from abroad	9,788	3,163	4,840	-57,757	10,530	6,315	-93	-3,000	6,261	14,133	14,985	-22,291	12,791	-3,484	16,856	
GROSS NATIONAL PRODUCT	347,194	357,324	370,007	316,010	346,776	355,807	364,280	360,626	344,282	374,362	388,786	343,758	344,433	359,398	397,787	

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

^p Provisional

TABLE 12. QUARTERLY GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE
 Percentage changes at current market prices (Quarter on same quarter previous year)

	2001 ^P				2002 ^P				2003 ^P		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consumers' expenditure	1.6	3.9	8.6	4.7	7.5	3.7	4.0	-0.4	2.6	1.2	0.8
General government current expenditure on goods and services	8.9	12.7	18.6	11.4	9.0	8.6	1.8	-3.6	17.2	9.1	1.7
Gross fixed capital formation	3.0	-14.2	-9.3	-8.4	-6.0	-30.6	3.2	3.5	10.6	76.0	4.1
Construction	17.4	16.9	18.0	22.1	12.5	14.0	10.1	3.1	5.1	5.8	4.2
Machinery	-3.0	-24.8	-20.1	-20.2	-15.2	-54.2	-0.9	3.8	14.2	168.9	4.0
Value of physical increase in stocks, work-in-progress and residual error	-	-	-	-	-	-	-	-	-	-	-
Exports of goods and services	0.1	-8.4	-14.9	-18.5	-7.9	5.4	4.8	10.1	-0.1	-5.5	-1.5
Total final expenditure	2.3	-6.9	-7.9	-9.8	-4.8	4.3	3.4	1.8	3.0	0.9	3.4
Less imports of goods and services	-0.5	-16.8	-19.3	-21.1	-11.7	4.9	3.3	1.7	7.5	0.0	4.9
GROSS DOMESTIC PRODUCT	5.4	4.7	4.8	3.5	2.1	3.8	3.5	1.8	-0.8	1.7	2.1

^P Provisional

TABLE 13. QUARTERLY GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE
Percentage changes at 1995 prices (Quarter on same quarter last year)

	2001 ^P				2002 ^P				2003 ^P		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consumers' expenditure	-1.4	0.8	5.4	1.6	6.4	2.7	2.9	-1.3	3.4	0.5	-0.5
General government current expenditure on goods and services	-0.5	2.9	8.3	1.7	7.6	7.2	0.5	-4.9	16.3	7.3	-0.3
Gross fixed capital formation	-1.1	-17.7	-12.9	-12.1	-12.0	-34.4	-3.3	-3.1	10.0	68.0	3.7
Construction	13.9	13.4	14.4	18.4	10.7	12.2	8.4	1.5	4.8	4.9	3.2
Machinery	-7.0	-27.9	-23.4	-23.5	-22.9	-58.4	-9.9	-5.7	13.7	155.5	4.0
Value of physical increase in stocks, work-in-progress and residual error	-	-	-	-	-	-	-	-	-	-	-
Exports of goods and services	7.0	-2.1	-9.1	-12.9	-8.0	5.2	4.6	9.9	-1.7	-1.4	-1.6
Total final expenditure	2.8	-6.3	-6.9	-9.3	-6.1	3.2	2.2	0.5	2.2	1.7	2.6
Less imports of goods and services	6.3	-11.1	-13.8	-15.7	-12.9	3.4	1.8	0.3	7.1	2.6	3.5
GROSS DOMESTIC PRODUCT	-0.3	-1.3	-0.2	-2.7	0.5	3.1	2.6	0.7	-1.9	0.7	1.9

^P Provisional