

# PRESS RELEASE

25<sup>th</sup> January 2016

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## Malta Chamber welcomes findings in IMF report

The Malta Chamber of Commerce, Enterprise and Industry welcomes the report issued by the International Monetary Fund (IMF) on 20th January in which it is apparent that the Economic outlook for Malta is set to remain strong for 2016 and 2017. The Economic growth is expected to be driven by domestic demand, as well as the eventual recovery of export trade.

The Malta Chamber is pleased to note that real GDP growth is expected to remain buoyant in 2016 with a projected growth of 3.5 %, which compares well with the extraordinary growth due to one-time major infrastructural projects in 2015, estimated at 4.3%.

Unemployment is set to remain at a historical low of 5.4% this year, as inflation is set to increase slightly to 1.8%.

In light of the above, the Malta Chamber reaffirms its call that while the positive trend of the Economy is very encouraging, it does not mean that the country can afford to become complacent. We must ensure that growth is sustained on a long-term basis, and that this is the result of export-led activity rather than domestic demand.

Government must continue to ensure business friendly conditions that are conducive to Economic growth and provide an ideal scenario for investment. The Malta Chamber appeals to Government to remain efficient in its processes, and curb public spending while maintaining the momentum garnered in reforming sectors such as energy, the labour market, healthcare and public finances.

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