

Provisional estimates indicate that the Gross Domestic Product (GDP) for the second quarter of 2016 amounted to €2,277.6 million, an increase of €102.7 million or 4.7 per cent when compared to the corresponding period last year. In real terms, GDP went up by 3.0 per cent.

Gross Domestic Product: Q2/2016

Cut-off date:
5 September 2016

The production approach

During the second quarter of 2016, Gross Value Added (GVA) increased by €86.4 million when compared to the same quarter last year. This was mainly generated by professional, scientific and technical activities; administrative and support service activities which increased by €19.5 million or 8.5 per cent; public administration and defence; education; human health and social work activities which increased by €19.5 million or 5.3 per cent; information and communication which increased by €11.2 million or 10.1 per cent. A slight drop was registered in construction (Table 1).

The expenditure approach

Total final consumption expenditure in nominal terms increased by 3.5 per cent and by 2.4 per cent in real terms. Gross fixed capital formation increased by 1.2 per cent in nominal prices and decreased by 2.1 per cent in real terms. Real exports increased by 0.2 and real imports decreased by 0.03 (Tables 2 and 4).

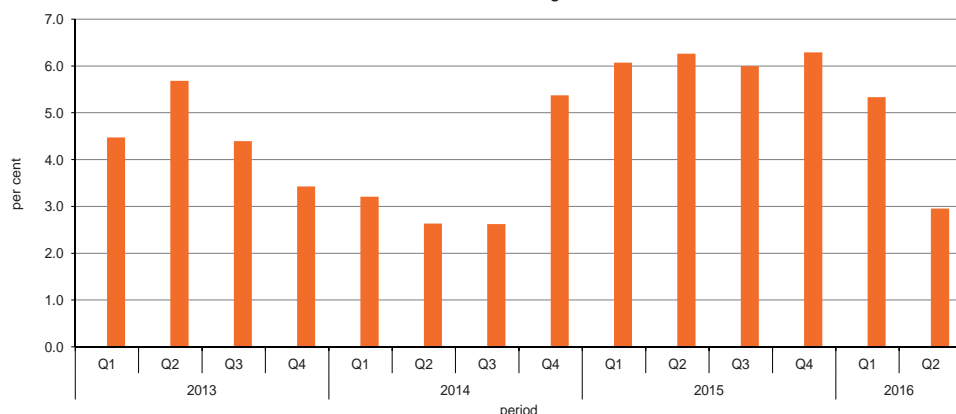
The income approach

Compared to the corresponding quarter last year, the increase in GDP at current prices of €102.7 million is estimated to have been distributed into a €57.0 million increase in compensation of employees, a €39.7 million increase in gross operating surplus of enterprises, and a €6.0 million increase in net taxation on production and imports (Table 3).

Gross National Income

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, Gross National Income (GNI) at market prices for the second quarter of 2016 is estimated at €2,225.3 million (Table 3) ■

Chart 1. Real GDP annual growth rate



Compiled by:
Unit A1: National Accounts

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Table 1. GDP identity from the production (output) side by period ...

€000

		NACE section	Computational notes	2011	2012	2013	2014	2015
Gross value added - Total A10			1=2+3+5+...+12	5,993,236	6,321,879	6,746,220	7,057,985	7,667,349
Gross value added by industry	Agriculture, forestry and fishing	A	2	94,583	93,654	91,411	93,774	106,212
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	869,572	816,458	841,180	832,230	877,025
		of which: C	4	786,618	791,410	726,878	719,409	725,764
	Construction	F	5	282,139	275,185	294,268	294,306	334,159
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,931	1,398,026	1,530,144	1,599,122	1,739,367
	Information and communication	J	7	370,626	380,892	378,695	418,527	452,968
	Financial and insurance activities	K	8	450,464	525,285	523,800	503,651	546,907
	Real estate activities	L	9	371,688	368,853	377,553	384,067	421,518
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	570,323	652,177	731,970	820,659	940,841
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,111,512	1,178,648	1,258,159	1,351,185	1,444,845
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	582,398	632,701	719,040	760,463	803,507	
Taxes on products			13	899,818	919,551	959,166	1,071,407	1,153,385
Subsidies on products			14	18,131	32,681	34,058	36,498	32,383
Taxes less subsidies on products			15=13-14	881,687	886,870	925,108	1,034,909	1,121,002
Gross Domestic Product			16=1+15	6,874,923	7,208,750	7,671,329	8,092,894	8,788,351
Rate of growth (%)					4.9%	6.4%	5.5%	8.6%

Note: Totals may not add up due to rounding.

... Table 1. GDP identity from the production (output) side by period

€ 000

	NACE section	Computational notes	2013				2014				2015				2016		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Gross value added - Total A10			1=2+3+5+...+12	1,596,631	1,704,180	1,769,231	1,676,179	1,653,218	1,769,921	1,847,149	1,787,698	1,772,830	1,931,916	2,024,973	1,937,629	1,896,283	2,018,290
Gross value added by industry	Agriculture, forestry and fishing	A	2	20,843	22,798	22,381	25,389	19,166	21,251	21,483	31,874	21,890	23,052	24,221	37,049	23,543	24,659
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	210,892	219,580	200,563	210,145	210,263	211,487	198,590	211,889	212,680	227,272	214,228	222,845	227,567	234,957
		of which: C	4	187,085	186,885	176,449	176,460	178,175	183,841	175,855	181,538	176,557	189,213	173,724	186,271	186,748	189,427
	Construction	F	5	73,409	73,205	74,077	73,578	73,881	71,563	70,956	77,907	77,553	83,147	79,060	94,399	71,991	82,500
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	318,023	393,848	447,422	370,851	332,624	417,860	456,186	392,453	354,209	450,584	503,083	431,492	381,728	455,833
	Information and communication	J	7	91,983	94,781	95,884	96,047	98,849	104,955	107,788	106,935	106,132	110,906	116,108	119,822	118,204	122,065
	Financial and insurance activities	K	8	135,686	134,559	127,589	125,966	125,491	123,416	129,500	125,245	135,129	133,583	146,069	132,126	141,965	144,276
	Real estate activities	L	9	92,575	95,134	93,266	96,578	94,773	95,409	97,234	96,651	100,155	104,176	109,295	107,891	109,814	112,262
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	166,208	175,942	207,364	182,455	182,752	193,735	232,499	211,673	213,740	228,624	265,341	233,137	243,874	248,137
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	308,712	314,862	320,372	314,212	331,017	338,543	340,477	341,147	356,349	365,790	362,743	359,964	376,999	385,261
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	178,300	179,470	180,314	180,957	184,403	191,702	192,435	191,924	194,992	204,784	204,825	198,905	200,598	208,340	
Taxes on products			13	198,268	222,653	273,249	264,996	235,068	241,681	290,870	303,788	262,607	251,111	299,006	340,661	290,787	268,750
Subsidies on products			14	7,421	7,310	10,871	8,456	8,433	9,288	9,414	9,363	8,068	8,158	9,972	6,185	7,735	9,474
Taxes less subsidies on products			15=13-14	190,847	215,343	262,378	256,540	226,635	232,393	281,456	294,424	254,539	242,952	289,033	334,477	283,052	259,277
Gross Domestic Product			16=1+15	1,787,478	1,919,523	2,031,609	1,932,718	1,879,853	2,002,314	2,128,605	2,082,122	2,027,370	2,174,869	2,314,006	2,272,106	2,179,336	2,277,567
Rate of growth (%)				5.2%	7.3%	6.8%	6.2%	5.2%	4.3%	4.8%	7.7%	7.8%	8.6%	8.7%	9.1%	7.5%	4.7%

Note: Totals may not add up due to rounding.

Table 2. GDP identity from the expenditure side by period ...

€000

		ESA code	Computational notes	2011	2012	2013	2014	2015	
Gross Domestic Product		B1GQ	1=2+19+29-30	6,874,923	7,208,750	7,671,329	8,092,894	8,788,351	
Final consumption expenditure	Total	P3	2=3+17+18	5,368,145	5,559,348	5,733,467	5,963,371	6,348,284	
	of households	P31	3=4+...+16	3,921,478	4,006,398	4,141,711	4,246,069	4,531,179	
	Food and Non-Alcoholic Beverages		4	621,658	623,973	647,443	659,328	677,265	
	Alcoholic Beverages, Tobacco		5	178,237	187,353	188,182	207,683	215,856	
	Clothing and Footwear		6	202,509	204,755	210,395	233,683	266,946	
	Housing, Water, Electricity, Gas and other fuels		7	554,232	558,345	562,751	543,832	556,369	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,486	345,465	388,123	
	Health		9	203,712	217,280	230,907	233,322	252,139	
	Transport		10	582,696	584,744	605,601	631,803	651,981	
	Communication		11	170,707	175,400	180,370	188,052	197,529	
	Recreation and Culture		12	482,009	510,698	517,539	538,276	554,364	
	Education		13	60,494	70,291	80,836	83,611	86,916	
	Restaurants and Hotels		14	763,239	810,320	889,832	949,232	1,029,664	
	Miscellaneous Goods and Services		15	501,422	519,019	528,292	531,004	620,055	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory		16	-714,142	-775,183	-820,923	-899,223	-966,026	
of NPISHs ¹	P31	17	102,466	104,753	112,653	113,886	123,287		
of general government	P3	18	1,344,201	1,448,197	1,479,103	1,603,416	1,693,817		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,318,725	1,280,528	1,403,965	1,492,706	2,185,994	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	211,356	212,569	294,968
		Other buildings and structures	P51	21	288,878	397,133	385,943	492,745	436,346
		Transport equipment	P51	22	115,892	63,901	57,299	75,360	439,807
		Other machinery and equipment	P51	23	436,310	417,022	423,159	439,817	787,223
		Cultivated biological resources	P51	24	511	2,968	2,690	2,170	2,502
		Intellectual property products	P51	25	191,949	219,777	234,644	247,416	269,372
	Total gross fixed capital formation	P51	26=20+...+25	1,266,535	1,315,022	1,315,092	1,470,076	2,230,218	
Changes in inventories and statistical discrepancy	P52	27	77,387	-35,375	75,168	13,833	-54,346		
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	8,797	10,123		
Exports of goods and services		P6	29	10,988,873	11,880,752	11,902,533	11,922,352	12,354,588	
Imports of goods and services		P7	30	10,800,821	11,511,878	11,368,636	11,285,534	12,100,515	

¹ Non-Profit Institutions Serving Households

Note: Totals may not add up due to rounding.

... Table 2. GDP identity from the expenditure side by period

€000

		ESA code	Computational notes	2013				2014				2015				2016		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Gross Domestic Product		B1GQ	1=2+19+29-30	1,787,478	1,919,523	2,031,609	1,932,718	1,879,853	2,002,314	2,128,605	2,082,122	2,027,370	2,174,869	2,314,006	2,272,106	2,179,336	2,277,567	
Final consumption expenditure	Total	P3	2=3+17+18	1,383,694	1,423,626	1,459,641	1,466,506	1,426,857	1,493,075	1,504,367	1,539,071	1,490,345	1,568,908	1,605,261	1,683,769	1,596,905	1,624,427	
	of households	P31	3=4+...+16	993,113	1,027,142	1,062,487	1,058,969	1,015,486	1,055,816	1,083,915	1,090,853	1,059,776	1,104,944	1,183,326	1,183,133	1,137,406	1,140,136	
	Food and Non-Alcoholic Beverages	4		142,830	165,915	178,352	160,347	147,251	170,955	178,408	162,714	148,210	170,524	187,839	170,692	156,507	168,638	
	Alcoholic Beverages, Tobacco	5		37,892	47,982	53,126	49,182	38,838	50,923	60,205	57,717	40,623	51,569	71,275	52,388	45,280	57,203	
	Clothing and Footwear	6		53,711	53,294	57,529	45,860	55,579	61,716	61,806	54,583	61,464	66,274	75,725	63,482	68,075	64,639	
	Housing, Water, Electricity, Gas and other fuels	7		141,791	139,690	138,306	142,964	141,272	133,843	133,590	135,126	138,330	138,379	139,045	140,614	143,957	145,395	
	Furnishings, Household Equipment and Routine Household Maintenance	8		77,261	88,129	74,752	80,344	83,492	94,911	79,860	87,203	91,911	105,550	90,097	100,566	94,919	106,641	
	Health	9		58,910	55,781	54,726	61,490	55,675	59,372	58,442	59,834	63,003	66,484	60,683	61,969	61,356	65,296	
	Transport	10		130,861	150,293	163,873	160,575	139,871	160,204	169,673	162,054	142,944	158,035	179,584	171,418	152,966	161,701	
	Communication	11		38,229	45,523	47,257	49,361	38,398	48,690	48,727	52,237	39,190	51,104	51,415	55,820	39,966	53,281	
	Recreation and Culture	12		111,141	122,393	163,518	120,487	111,877	125,577	170,358	130,464	114,533	131,316	175,264	133,250	116,570	131,949	
	Education	13		16,795	22,233	26,103	15,705	17,831	23,003	26,796	15,981	18,577	24,038	27,505	16,795	19,858	26,462	
	Restaurants and Hotels	14		135,613	232,458	337,761	184,000	145,775	253,178	357,044	193,235	157,266	268,533	386,549	217,316	171,691	282,380	
	Miscellaneous Goods and Services	15		126,502	132,924	132,820	136,046	128,423	129,342	130,974	142,265	145,451	155,161	157,332	162,110	162,699	164,701	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-78,423	-229,473	-365,636	-147,392	-88,796	-255,900	-391,967	-162,560	-101,728	-282,022	-418,989	-163,286	-96,437	-288,152	
of NPISHs ¹	P31	17	28,169	28,616	28,360	27,509	28,220	28,514	28,722	28,429	30,987	31,374	29,897	31,028	31,436	31,948		
of general government	P3	18	362,412	367,869	368,794	380,028	383,151	408,745	391,730	419,789	399,583	432,589	392,038	469,607	428,063	452,344		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	380,122	344,826	318,214	360,803	402,708	333,465	295,606	460,926	448,502	602,390	621,131	513,971	567,019	636,661	
	Gross fixed capital formation by asset	Dwellings	P51	20	53,105	56,069	52,153	50,029	55,715	51,224	50,289	55,340	67,300	74,669	73,117	79,883	77,315	92,961
		Other buildings and structures	P51	21	91,649	93,571	93,225	107,498	127,169	100,374	103,868	161,335	81,399	112,673	109,675	132,599	80,783	64,784
		Transport equipment	P51	22	15,988	13,598	13,142	14,572	12,448	28,047	17,845	17,019	30,662	172,828	173,158	63,158	155,660	259,819
		Other machinery and equipment	P51	23	105,195	100,387	90,029	127,548	128,316	98,908	95,105	117,487	178,031	197,185	213,196	198,811	140,030	138,443
		Cultivated biological resources	P51	24	783	542	529	837	446	598	368	758	630	624	424	824	762	787
	Intellectual property products	P51	25	57,461	58,977	59,216	58,990	58,830	60,943	63,704	63,939	64,114	65,860	68,057	71,341	72,368	74,655	
	Total gross fixed capital formation	P51	26=20+...+25	324,181	323,144	308,294	359,474	382,926	340,094	331,179	415,878	422,137	623,839	637,626	546,616	526,918	631,448	
Changes in inventories and statistical discrepancy	P52	27	53,310	20,985	5,575	-4,701	17,979	-9,811	-35,707	41,372	24,428	-25,459	-17,419	-35,896	39,493	3,823		
Acquisitions less disposals of valuables	P53	28	2,631	698	4,345	6,031	1,803	3,183	135	3,676	1,938	4,010	924	3,251	608	1,390		
Exports of goods and services	P6	29	2,862,481	2,939,568	3,216,422	2,884,062	2,814,834	2,974,434	3,190,086	2,942,998	2,847,440	3,139,859	3,349,274	3,018,015	2,904,549	3,178,836		
Imports of goods and services	P7	30	2,838,818	2,788,497	2,962,667	2,778,653	2,764,546	2,798,660	2,861,454	2,860,874	2,758,917	3,136,289	3,261,661	2,943,649	2,889,137	3,162,358		

¹ Non-Profit Institutions Serving Households
Note: Totals may not add up due to rounding.

Table 3. GDP identity from the income side by period ...

€000

		NACE section	Computational notes	2011	2012	2013	2014	2015
Gross Domestic Product		Total	1=2+26+29	6,874,923	7,208,750	7,671,329	8,092,894	8,788,351
Total compensation of employees		Total	2=3+4+6+...+13	3,035,673	3,206,657	3,405,979	3,632,341	3,861,088
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,930	29,293	30,003	24,415	25,250
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	443,402	447,410	467,430	462,363	447,981
		<i>of which: C</i>	5	373,128	378,950	396,016	399,682	410,126
	Construction	F	6	135,538	129,039	132,680	133,894	137,931
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	685,365	719,398	759,549	789,010	816,070
	Information and communication	J	8	140,970	157,760	178,047	189,550	196,101
	Financial and insurance activities	K	9	239,995	269,663	284,564	312,745	349,509
	Real estate activities	L	10	5,913	6,606	6,633	7,242	8,216
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	303,916	330,547	359,646	423,899	485,940
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	912,790	969,403	1,033,090	1,119,562	1,197,857
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,854	147,538	154,336	169,662	196,233	
Gross operating surplus and mixed income		Total	26	2,974,932	3,141,856	3,367,495	3,470,260	3,856,609
Taxes on production and imports		Total	27	929,412	952,580	993,417	1,111,874	1,204,446
Subsidies on production and imports		Total	28	65,094	92,344	95,562	121,580	133,792
Taxes less subsidies on production and imports		Total	29=27-28	864,318	860,236	897,855	990,294	1,070,654
Primary income receivable from the rest of the world		Total	30	10,040,912	10,047,596	10,088,167	10,427,438	10,283,649
Primary income payable to the rest of the world		Total	31	10,265,404	10,345,908	10,453,868	10,612,847	10,398,203
Gross National Income at market prices		Total	32=1+30-31	6,650,431	6,910,437	7,305,627	7,907,484	8,673,797

Note: Totals may not add up due to rounding.

... Table 3. GDP identity from the income side by period

€000

	NACE section	Computational notes	2013				2014				2015				2016		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Gross Domestic Product	Total	1=2+26+29	1,787,478	1,919,523	2,031,609	1,932,718	1,879,853	2,002,314	2,128,605	2,082,122	2,027,370	2,174,869	2,314,006	2,272,106	2,179,336	2,277,567	
Total compensation of employees	Total	2=3+4+6+...+13	837,941	848,656	858,336	861,045	883,698	906,211	915,564	926,867	938,750	963,703	966,993	991,642	1,005,459	1,020,744	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	7,881	7,591	7,142	7,389	6,268	6,261	6,052	5,834	5,987	6,017	6,497	6,749	7,995	8,232
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	115,086	117,467	117,594	117,282	116,605	120,458	114,992	110,308	109,941	114,915	111,029	112,096	114,785	112,833
		<i>of which:</i>															
		C	5	97,406	99,942	99,460	99,209	98,451	100,931	99,095	101,205	100,701	105,614	101,507	102,304	104,606	103,006
	Construction	F	6	33,119	32,854	33,418	33,289	33,372	33,308	33,031	34,183	34,676	34,409	34,415	34,430	34,593	34,402
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	187,919	189,847	191,282	190,500	192,868	199,406	197,530	199,207	197,213	205,102	205,518	208,236	211,671	216,543
	Information and communication	J	8	46,045	44,112	43,930	43,960	44,618	46,408	48,726	49,797	46,572	47,767	48,532	53,229	52,398	53,357
	Financial and insurance activities	K	9	69,685	70,651	69,429	74,799	76,365	76,737	78,422	81,221	83,568	82,427	84,862	98,652	86,262	87,525
	Real estate activities	L	10	1,637	1,652	1,665	1,679	1,768	1,779	1,819	1,876	2,011	2,069	2,024	2,112	2,195	2,231
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	86,048	89,343	91,682	92,573	97,503	100,582	111,153	114,661	116,652	120,028	125,292	123,967	128,828	130,626
Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	252,773	256,953	263,611	259,752	273,663	278,960	281,423	285,516	295,702	302,365	299,615	300,174	311,897	317,492	
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	37,748	38,183	38,582	39,823	40,669	42,313	42,416	44,263	46,428	48,602	49,208	51,994	54,834	57,502	
Gross operating surplus and mixed income	Total	26	764,501	859,443	916,038	827,513	783,280	870,976	939,521	876,482	848,074	970,648	1,068,555	969,333	902,807	1,010,346	
Taxes on production and imports	Total	27	208,420	230,243	281,027	273,727	245,421	255,045	298,981	312,427	273,954	269,621	309,807	351,063	301,932	277,215	
Subsidies on production and imports	Total	28	23,385	18,818	23,792	29,567	32,546	29,919	25,461	33,654	33,408	29,103	31,349	39,933	30,862	30,739	
Taxes less subsidies on production and imports	Total	29=27-28	185,036	211,425	257,234	244,161	212,875	225,127	273,520	278,773	240,546	240,518	278,459	311,131	271,069	246,477	
Primary income receivable from the rest of the world	Total	30	2,543,192	2,549,107	2,502,283	2,493,586	2,517,280	2,552,817	2,645,576	2,711,764	2,671,215	2,544,258	2,487,687	2,580,489	2,495,799	2,475,626	
Primary income payable to the rest of the world	Total	31	2,645,645	2,675,589	2,593,994	2,538,640	2,569,710	2,592,816	2,678,857	2,771,464	2,692,653	2,564,703	2,547,358	2,593,489	2,529,453	2,527,938	
Gross National Income at market prices	Total	32=1+30-31	1,685,025	1,793,041	1,939,898	1,887,663	1,827,423	1,962,315	2,095,324	2,022,422	2,005,932	2,154,424	2,254,336	2,259,105	2,145,682	2,225,255	

Note: Totals may not add up due to rounding.

Table 4. Expenditure approach at chain-linked volumes by period (reference year 2010)¹

€000

	ESA code	2011	2012	2013	2014	2015
Gross Domestic Product	B1G	6,719,839	6,911,382	7,220,476	7,470,391	7,930,168
Rate of growth (%)			2.9%	4.5%	3.5%	6.2%
Total final consumption expenditure		5,273,773	5,345,819	5,438,977	5,631,659	5,929,712
Household final consumption expenditure	P31	3,838,974	3,827,147	3,913,295	4,009,806	4,233,801
NPISHs ² final consumption expenditure	P31	99,084	98,705	103,046	100,677	104,644
General government final consumption expenditure	P3	1,335,715	1,420,981	1,423,032	1,522,666	1,592,871
Gross capital formation	P5	1,270,571	1,179,601	1,277,761	1,320,103	1,821,409
Gross fixed capital formation	P51	1,214,744	1,207,473	1,190,051	1,293,321	1,850,220
Changes in inventories including acquisitions less disposals of valuables ³	P52					
Exports of goods and services	P6	10,327,798	11,070,136	11,081,464	11,055,019	11,281,677
Imports of goods and services	P7	10,152,303	10,690,718	10,591,538	10,550,280	11,138,123

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate real GDP series. This non-additivity, similar to that in other countries' national accounts, is due to mathematical reasons and reflects the fact that chain-linked volumes are calculated by separately extrapolating both totals and their sub-components

² Non-Profit Institutions Serving Households

³ Chain-linking for variables with a potentially changing sign is aggravated and the results could prove to be erratic. For this reason, variables that are regularly susceptible to this are not required by Eurostat, at least not in absolute terms

... Table 4. Expenditure approach at chain-linked volumes by period (reference year 2010)¹

€ 000

	ESA code	2013				2014				2015				2016	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	B1G	1,624,528	1,755,936	1,991,366	1,848,645	1,676,639	1,802,157	2,043,577	1,948,018	1,778,425	1,914,995	2,166,189	2,070,560	1,873,261	1,971,585
Rate of growth (%)		4.5%	5.7%	4.4%	3.4%	3.2%	2.6%	2.6%	5.4%	6.1%	6.3%	6.0%	6.3%	5.3%	3.0%
Total final consumption expenditure		1,315,716	1,348,173	1,385,879	1,389,208	1,343,448	1,409,926	1,427,139	1,451,145	1,394,047	1,464,734	1,500,234	1,570,697	1,476,633	1,499,387
Household final consumption expenditure	P31	941,370	966,260	1,006,774	998,892	956,110	994,524	1,031,357	1,027,815	994,776	1,029,044	1,108,607	1,101,373	1,054,402	1,050,939
NPISHs ² final consumption expenditure	P31	25,542	26,379	26,176	24,950	24,655	25,453	25,663	24,906	26,005	26,851	25,615	26,173	25,471	26,438
General government final consumption expenditure	P3	349,019	355,700	352,773	365,541	363,013	390,480	370,212	398,961	373,542	409,254	366,273	443,803	397,222	422,544
Gross capital formation	P5	348,764	313,962	288,800	326,235	361,470	297,069	261,937	399,628	385,766	500,944	511,342	423,357	466,449	515,095
Gross fixed capital formation	P51	295,114	293,346	278,652	322,939	341,429	300,867	290,336	360,689	357,994	518,990	523,678	449,558	426,777	508,316
Changes in inventories including acquisitions less disposals of valuables ³	P52														
Exports of goods and services	P6	2,705,278	2,638,461	3,059,342	2,678,383	2,676,478	2,662,882	2,997,229	2,718,431	2,653,698	2,739,382	3,089,086	2,799,511	2,676,033	2,743,725
Imports of goods and services	P7	2,744,980	2,547,360	2,749,845	2,549,353	2,708,126	2,569,642	2,646,194	2,626,318	2,662,115	2,801,916	2,946,224	2,727,869	2,757,012	2,801,111

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate real GDP series. This non-additivity, similar to that in other countries' national accounts, is due to mathematical reasons and reflects the fact that chain-linked volumes are calculated by separately extrapolating both totals and their sub-components

² Non-Profit Institutions Serving Households

³ Chain-linking for variables with a potentially changing sign is aggravated and the results could prove to be erratic. For this reason, variables that are regularly susceptible to this are not required by Eurostat, at least not in absolute terms

Methodological Notes

1. Data in this news release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States. The accounts are subject to audit by the European Court of Auditors and Eurostat's GNI Committee to ensure reliability, comparability and exhaustiveness.
2. Gross Domestic Product (GDP) is an estimate of the value of goods and services produced in the economy over a period of time. The GDP is estimated at current prices using the Production Approach, aggregating the output of the various productive sectors net of the cost of intermediate inputs. The Expenditure Approach is reconciled with the Production Approach and is used to derive an estimate of GDP at real prices, in other words, excluding the effects of price inflation on market prices. The Income Approach shows how GDP at market prices is distributed into compensation of employees, operating surpluses of enterprises and taxes on production and imports net of subsidies.
3. Data in this News Release should be considered as final for 1995-2010 and provisional for 2011 to date.
4. Data users must be aware that the industrial activities of General Government are spread over 20 different NACE categories (at A88 division) and include local councils and extra-budgetary units that are financially dependent on Government. NACE 84 is the largest category and, in terms of gross value added, represents approximately 36.4 per cent of the General Government sector in 2015.
5. The ESA 2010 GNI Inventory provides a detailed explanation of sources and methods used for estimating GNI in Malta. It is the basis for the Eurostat assessment of the quality and exhaustiveness of GNI data and their compliance with ESA 2010 in the context of the GNI for own resources purposes. The Inventory is a reference document that is kept up-to-date to reflect the latest methodology in place. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx.
6. Data for 2011 and 2012 are available on the online version of this news release in excel format at: https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx
7. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
8. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadadata/reports.aspx?id=1>
Classifications: http://nso.gov.mt/metadadata/classificationdetails.aspx?id=ESA_2010
Statistical Database: <http://nso.gov.mt/statdb/start>

European statistics comparable to data in this news release are available at:

[EUROSTAT Website/Homepage/Complete Database](#)

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