

8 June 2017 | 1100 hrs | 093/2017

Provisional estimates indicate that the Gross Domestic Product (GDP) for the first quarter of 2017 amounted to €2,492.1 million, an increase of €144.5 million or 6.2 per cent when compared to the corresponding period last year. In real terms, GDP went up by 4.2 per cent.

Gross Domestic Product: Q1/2017

Cut-off date:
5 June 2017

The production approach

During the first quarter of 2017, Gross Value Added (GVA) increased by €116.2 million when compared to the same quarter last year. GVA is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices.

The increase in GVA was mainly generated by public administration and defence; education; human health and social work activities which increased by €27.3 million or 7.2 per cent; arts, entertainment and recreation, repair of household goods and other services which increased by €26.6 million or 9.1 per cent; and professional, scientific and technical activities; administrative and support service activities which increased by €21.8 million or 8.5 per cent (Table 1).

The expenditure approach

The expenditure approach is another method for calculating GDP, which totals consumption of households, government and non-profit institutions serving households, investment, government spending and net exports.

During the first quarter of 2017, total final consumption expenditure in nominal terms increased by 2.6 per cent and by 2.0 per cent in real terms when compared to the same quarter last year. Gross fixed capital formation which measures investment increased by 5.7 per cent in nominal prices and increased by 3.1 per cent in real terms. Real exports and imports decreased by 1.3 per cent and 2.2 per cent respectively (Tables 2 and 4).

The income approach

The third approach to measure economic activity is the income approach which 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.

Compared to the corresponding quarter last year, GDP at current prices went up by €144.5 million, and is estimated to have been distributed into a €49.0 million increase in compensation of employees, a €70.1 million increase in gross operating surplus of enterprises, and a €25.5 million increase in net taxation on production and imports (Table 3).

Gross National Income

The GNI differs from the GDP measure in terms of net compensation receipts, net property income receivable and net taxes (minus subsidies) receivable on production and imports from abroad.

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 first quarter of 2017 is estimated at €2,265.0 million (Table 3).

Real GDP annual growth rate

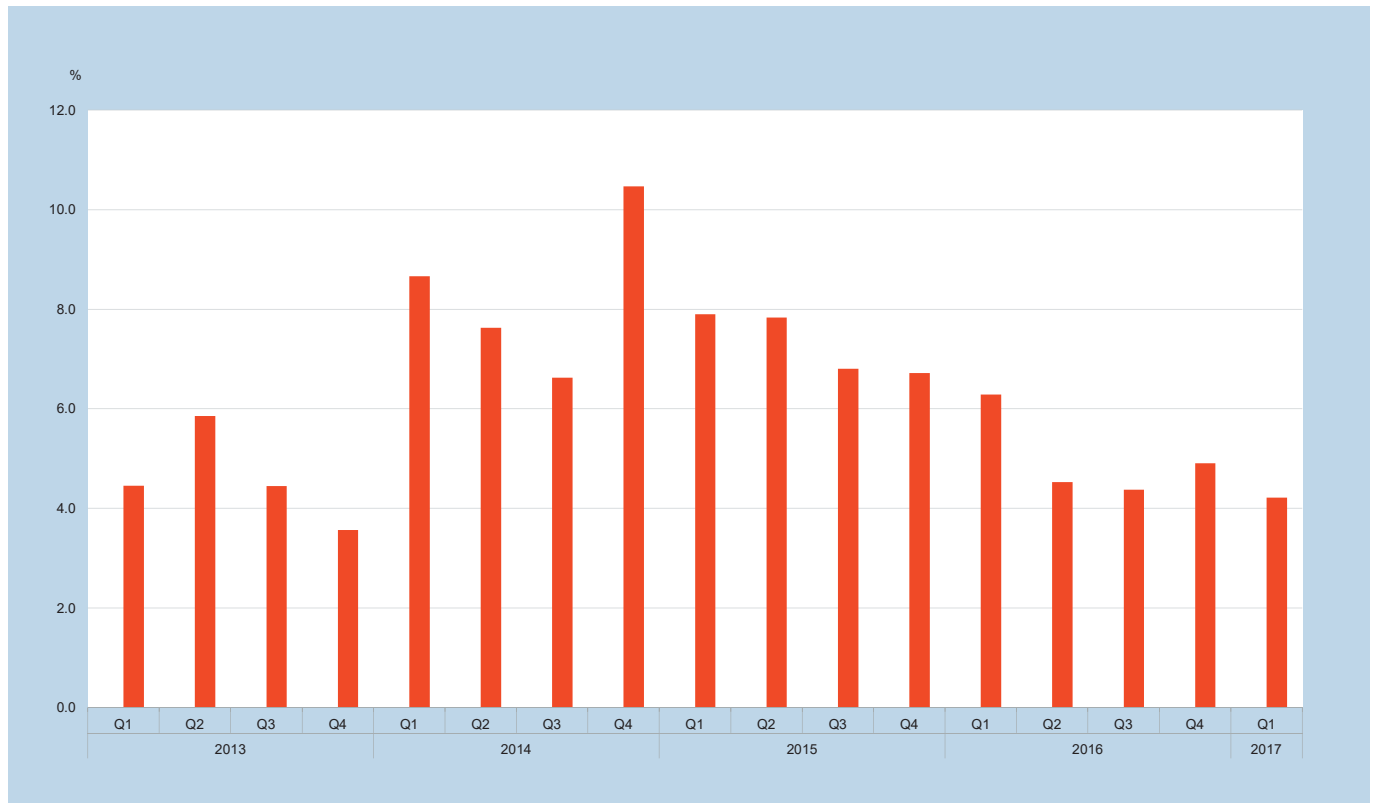


Table 1. GDP identity from the production (output) side by period...

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	NACE section	Computational notes	2011	2012	2013	2014	2015	2016
Gross value added - Total A10		1=2+3+5+...+12	5,949,747	6,268,867	6,705,378	7,408,495	8,153,247	8,690,868
Gross value added by industry	Agriculture, forestry and fishing	A 2	95,199	93,812	90,971	95,575	103,710	116,708
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E 3	870,917	817,777	842,675	865,594	901,214	933,005
		of which: C 4	786,196	791,155	726,736	747,515	747,946	770,856
	Construction	F 5	282,036	275,008	294,486	301,606	351,606	347,055
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I 6	1,289,498	1,396,900	1,528,403	1,621,013	1,768,857	1,814,362
	Information and communication	J 7	367,981	373,664	370,131	475,778	535,114	595,993
	Financial and insurance activities	K 8	451,023	525,905	524,473	504,674	547,287	587,298
	Real estate activities	L 9	369,916	373,205	382,109	382,737	440,321	477,317
	Professional, scientific and technical activities; administrative and support service activities	M to N 10	568,843	650,818	730,111	858,304	983,738	1,102,914
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q 11	1,110,204	1,175,949	1,253,857	1,356,438	1,448,047	1,539,737
Arts, entertainment and recreation, repair of household goods and other services	R to U 12	544,129	585,828	688,163	946,776	1,073,352	1,176,478	
Taxes on products		13	899,818	919,551	959,166	1,071,407	1,152,017	1,239,176
Subsidies on products		14	18,131	32,681	34,058	36,498	32,383	34,539
Taxes less subsidies on products		15=13-14	881,687	886,870	925,108	1,034,909	1,119,634	1,204,637
Gross Domestic Product		16=1+15	6,831,434	7,155,737	7,630,487	8,443,404	9,272,881	9,895,505
Rate of growth (%)				4.7%	6.6%	10.7%	9.8%	6.7%

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	2014				2015				2016				2017	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross value added - Total A10			1,741,291	1,858,463	1,927,824	1,880,917	1,907,706	2,057,748	2,142,183	2,045,610	2,063,376	2,179,893	2,271,488	2,176,111	2,179,548	
Gross value added by industry	Agriculture, forestry and fishing	A	2	19,791	21,010	21,220	33,554	21,778	22,043	24,780	35,109	23,356	24,669	24,573	44,110	24,263
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	219,338	218,768	205,744	221,745	221,590	234,355	220,939	224,331	234,589	240,908	237,665	219,843	236,055
		of which: C	4	186,179	189,879	181,612	189,845	182,767	194,311	178,256	192,612	191,440	195,420	189,728	194,268	195,490
	Construction	F	5	75,520	75,549	75,226	75,311	87,709	88,393	87,806	87,699	84,764	85,918	87,483	88,890	86,600
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	336,010	424,378	461,931	398,694	361,976	459,299	507,507	440,076	396,363	469,169	506,106	442,725	404,761
	Information and communication	J	7	112,362	119,915	121,947	121,554	126,717	131,735	137,263	139,399	138,858	147,746	154,181	155,207	149,629
	Financial and insurance activities	K	8	125,747	123,671	129,753	125,503	134,629	134,080	146,112	132,466	144,125	148,383	155,651	139,139	158,004
	Real estate activities	L	9	94,685	95,492	95,938	96,622	107,145	109,995	110,313	112,867	116,127	118,431	120,125	122,635	119,349
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,760	203,762	238,902	223,879	225,666	240,800	271,717	245,555	254,915	262,324	300,461	285,215	276,689
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	332,502	340,223	340,809	342,904	357,833	364,902	364,059	361,253	379,002	388,888	391,988	379,860	406,311
	Arts, entertainment and recreation, repair of household goods and other services	R to U	12	233,576	235,694	236,354	241,152	262,664	272,146	271,686	266,855	291,277	293,459	293,255	298,487	317,887
	Taxes on products			235,068	241,681	290,870	303,788	262,597	251,100	298,995	339,324	291,365	269,569	312,675	365,568	320,885
Subsidies on products			8,433	9,288	9,414	9,363	8,068	8,158	9,972	6,185	7,103	8,782	9,434	9,220	8,327	
Taxes less subsidies on products			226,635	232,393	281,456	294,424	254,529	242,942	289,023	333,140	284,262	260,787	303,241	356,347	312,558	
Gross Domestic Product			1,967,927	2,090,856	2,209,280	2,175,341	2,162,236	2,300,690	2,431,206	2,378,749	2,347,638	2,440,680	2,574,729	2,532,458	2,492,106	
Rate of growth (%)			10.7%	9.5%	9.3%	13.1%	9.9%	10.0%	10.0%	9.4%	8.6%	6.1%	5.9%	6.5%	6.2%	

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	2016	
Gross Domestic Product		B1GQ	1=2+19+29-30	6,831,434	7,155,737	7,630,487	8,443,404	9,272,881	9,895,505	
Final consumption expenditure	Total	P3	2=3+17+18	5,354,964	5,541,686	5,708,984	5,947,677	6,321,472	6,446,287	
	of households	P31	3=4+...+16	3,906,346	3,987,415	4,116,055	4,228,492	4,506,147	4,647,032	
	Food and Non-Alcoholic Beverages		4	621,658	623,973	647,443	660,197	678,456	694,221	
	Alcoholic Beverages, Tobacco		5	180,069	189,184	189,505	208,574	217,043	227,407	
	Clothing and Footwear		6	202,509	204,755	210,395	233,694	267,545	254,936	
	Housing, Water, Electricity, Gas and other fuels		7	553,427	557,701	562,187	543,227	555,855	586,056	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,486	345,469	391,002	394,681	
	Health		9	190,708	199,943	210,884	198,436	224,176	214,737	
	Transport		10	589,656	591,190	608,427	645,047	659,413	673,831	
	Communication		11	170,707	175,400	180,370	186,048	195,492	203,502	
	Recreation and Culture		12	479,192	511,010	520,266	540,380	557,595	570,543	
	Education		13	60,023	68,969	79,453	88,758	89,893	93,444	
	Restaurants and Hotels		14	763,239	810,320	889,832	956,183	1,038,555	1,071,442	
	Miscellaneous Goods and Services		15	494,595	510,751	517,731	521,703	605,126	657,936	
Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory		16	-714,142	-775,183	-820,923	-899,222	-974,004	-995,702		
of NPISHs ¹	P31	17	103,782	105,425	112,969	114,393	124,143	128,095		
of general government	P3	18	1,344,836	1,448,847	1,479,960	1,604,792	1,691,182	1,671,161		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,322,801	1,281,191	1,441,818	1,383,941	2,218,028	2,307,902	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	201,419	207,751	292,537	383,897
		Other buildings and structures	P51	21	328,226	430,018	449,524	461,369	477,202	348,489
		Transport equipment	P51	22	88,964	64,453	53,217	47,180	419,036	637,824
		Other machinery and equipment	P51	23	393,935	377,507	410,861	472,507	824,485	647,000
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,282	2,582
		Intellectual property products	P51	25	185,120	211,457	216,864	262,467	282,981	308,368
	Total gross fixed capital formation	P51	26=20+...+25	1,229,979	1,300,632	1,334,555	1,453,253	2,298,524	2,328,159	
Changes in inventories and statistical discrepancy	P52	27	118,019	-20,321	93,558	-77,301	-89,721	-25,847		
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	9,226	5,590		
Exports of goods and services	P6	29	10,965,051	11,845,038	12,001,778	12,681,700	13,355,301	13,924,004		
Imports of goods and services	P7	30	10,811,382	11,512,179	11,522,092	11,569,914	12,621,921	12,782,689		

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	2014				2015				2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross Domestic Product		B1GQ	1=2+19+29-30	1,967,927	2,090,856	2,209,280	2,175,341	2,162,236	2,300,690	2,431,206	2,378,749	2,347,638	2,440,680	2,574,729	2,532,458	2,492,106	
Final consumption expenditure	Total	P3	2=3+17+18	1,424,474	1,480,666	1,502,456	1,540,081	1,492,314	1,559,856	1,609,204	1,660,098	1,601,094	1,625,753	1,582,758	1,636,683	1,642,314	
	of households	P31	3=4+...+16	1,012,745	1,043,065	1,081,653	1,091,030	1,055,746	1,092,224	1,186,905	1,171,272	1,137,033	1,137,614	1,175,242	1,197,142	1,167,803	
	Food and Non-Alcoholic Beverages	4		149,201	168,616	180,036	162,344	148,257	171,608	187,877	170,714	158,413	174,484	184,059	177,265	166,939	
	Alcoholic Beverages, Tobacco	5		39,113	51,112	60,583	57,766	40,806	51,820	71,899	52,518	45,399	57,798	68,620	55,591	48,031	
	Clothing and Footwear	6		55,581	61,719	61,808	54,586	61,767	66,276	76,004	63,499	68,688	62,110	67,598	56,539	65,904	
	Housing, Water, Electricity, Gas and other fuels	7		140,438	131,586	135,644	135,560	140,437	136,035	143,123	136,261	143,995	142,456	150,192	149,413	149,558	
	Furnishings, Household Equipment and Routine Household Maintenance	8		83,493	94,911	79,861	87,204	91,911	105,884	90,716	102,491	95,719	110,230	87,592	101,140	97,100	
	Health	9		47,267	49,706	49,777	51,685	52,967	55,368	60,887	54,954	54,617	56,060	52,843	51,216	57,486	
	Transport	10		142,351	162,018	170,655	170,023	145,235	159,767	179,994	174,417	155,627	164,067	180,157	173,980	160,305	
	Communication	11		38,187	48,288	48,539	51,035	38,954	50,620	51,087	54,831	40,344	52,713	51,995	58,449	39,140	
	Recreation and Culture	12		111,439	126,262	173,421	129,259	114,827	131,893	175,927	134,948	117,820	136,808	176,501	139,414	119,421	
	Education	13		19,763	24,763	26,525	17,707	20,281	24,075	28,144	17,393	19,391	26,440	29,269	18,343	22,099	
	Restaurants and Hotels	14		145,191	255,596	360,401	194,996	156,807	271,067	390,025	220,656	169,379	279,151	390,720	232,192	183,795	
	Miscellaneous Goods and Services	15		125,822	126,477	129,225	140,179	141,625	151,225	153,165	159,112	160,477	164,843	160,285	172,331	175,389	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-85,100	-257,988	-394,822	-161,312	-98,129	-283,414	-421,941	-170,519	-92,837	-289,544	-424,589	-188,732	-117,363	
	of NPISHs ¹	P31	17	28,356	28,658	28,828	28,552	30,663	30,920	31,158	31,402	31,618	31,923	32,265	32,288	32,840	
of general government	P3	18	383,373	408,943	391,976	420,500	405,906	436,711	391,141	457,424	432,442	456,216	375,250	407,253	441,671		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	383,574	311,372	255,344	433,651	423,254	587,268	639,060	568,447	566,982	651,450	510,976	578,493	607,537	
	Gross fixed capital formation by asset	Dwellings	P51	20	54,438	50,074	49,165	54,074	64,768	74,946	73,223	79,599	74,324	89,181	99,416	120,976	131,907
		Other buildings and structures	P51	21	108,939	102,828	114,316	135,287	91,419	124,035	122,135	139,614	84,527	74,745	89,770	99,447	92,632
		Transport equipment	P51	22	6,917	19,532	11,274	9,457	25,139	167,531	167,970	58,396	156,529	255,300	106,419	119,576	15,866
		Other machinery and equipment	P51	23	134,078	107,575	103,534	127,320	183,810	204,234	222,040	214,402	151,052	157,319	169,385	169,244	249,335
		Cultivated biological resources	P51	24	407	545	335	691	575	569	387	751	695	743	550	593	592
	Intellectual property products	P51	25	61,926	64,452	67,733	68,356	68,040	68,487	71,766	74,688	70,731	76,616	79,763	81,258	78,279	
	Total gross fixed capital formation	P51	26=20+...+25	366,705	345,007	346,357	395,184	433,751	639,802	657,520	567,450	537,858	653,904	545,304	591,094	568,611	
Changes in inventories and statistical discrepancy	P52	27	15,276	-36,591	-90,941	34,955	-12,213	-56,320	-19,152	-2,036	28,760	-3,347	-35,416	-15,844	36,772		
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,716	3,786	692	3,032	363	894	1,089	3,243	2,154		
Exports of goods and services	P6	29	2,994,568	3,168,356	3,385,198	3,133,578	3,109,920	3,409,772	3,567,742	3,267,868	3,285,798	3,415,948	3,693,361	3,528,897	3,344,813		
Imports of goods and services	P7	30	2,834,690	2,869,537	2,933,718	2,931,970	2,863,253	3,256,205	3,384,800	3,117,663	3,106,236	3,252,471	3,212,366	3,211,615	3,102,559		

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	2016
Gross Domestic Product		Total	1=2+26+29	6,831,434	7,155,737	7,630,487	8,443,404	9,272,881	9,895,505
Total compensation of employees		Total	2=3+4+6+...+13	3,033,389	3,204,715	3,409,275	3,654,515	3,922,874	4,172,686
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,886	29,263	29,875	24,373	25,396	32,319
	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	447,389	467,377	468,210	457,627	464,446
		<i>of which: C</i>	5	373,128	378,928	396,011	404,612	419,226	421,916
	Construction	F	6	135,538	129,039	132,680	121,399	128,157	130,109
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	685,279	719,346	759,240	775,055	802,261	847,908
	Information and communication	J	8	140,970	157,759	178,049	200,138	213,965	233,165
	Financial and insurance activities	K	9	240,264	269,961	284,943	313,072	351,246	355,546
	Real estate activities	L	10	4,851	6,698	5,497	7,281	8,470	9,569
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	303,906	330,423	359,434	428,912	510,016	553,579
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	911,672	967,336	1,030,620	1,121,049	1,204,288	1,276,209
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,621	147,503	161,558	195,026	221,448	269,836	
Gross operating surplus and mixed income		Total	26	2,933,727	3,090,786	3,323,357	3,798,595	4,281,370	4,576,263
Taxes on production and imports		Total	27	929,412	952,580	993,417	1,111,874	1,202,429	1,281,033
Subsidies on production and imports		Total	28	65,094	92,344	95,562	121,580	133,792	134,476
Taxes less subsidies on production and imports		Total	29=27-28	864,318	860,236	897,855	990,294	1,068,637	1,146,557
Primary income receivable from the rest of the world		Total	30	10,040,804	10,047,492	10,088,793	10,424,247	10,054,080	9,852,449
Primary income payable to the rest of the world		Total	31	10,262,519	10,338,609	10,423,381	10,802,422	10,426,321	10,434,332
Gross National Income at market prices		Total	32=1+30-31	6,609,719	6,864,620	7,295,899	8,065,229	8,900,640	9,313,622

Note: Totals may not add up due to rounding.

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

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	NACE section	Computational notes	2014				2015				2016				2017	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
			Gross Domestic Product	Total	1=2+26+29	1,967,927	2,090,856	2,209,280	2,175,341	2,162,236	2,300,690	2,431,206	2,378,749	2,347,638	2,440,680	2,574,729
Total compensation of employees	Total	2=3+4+6+...+13	887,644	911,937	922,202	932,732	952,524	979,379	984,029	1,006,942	1,018,767	1,041,273	1,056,676	1,055,970	1,067,729	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	6,255	6,250	6,043	5,825	6,019	6,055	6,539	6,783	7,992	8,226	8,184	7,917	7,334
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	118,029	122,031	116,381	111,769	112,195	117,488	113,286	114,658	116,514	114,684	116,244	117,004	116,821
		<i>of which:</i>	5	99,646	102,267	100,256	102,443	102,820	108,061	103,681	104,664	106,092	104,559	105,644	105,621	105,325
	Construction	F	6	30,491	30,385	30,121	30,402	32,295	31,989	31,955	31,919	32,056	32,367	32,857	32,828	31,679
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	188,724	195,989	194,590	195,752	193,037	201,811	202,522	204,891	207,784	213,990	214,796	211,338	209,456
	Information and communication	J	8	47,097	49,540	51,323	52,177	51,809	52,891	53,211	56,054	55,454	57,860	59,480	60,372	60,925
	Financial and insurance activities	K	9	76,447	76,819	78,503	81,303	83,917	82,877	85,270	99,181	86,323	87,010	88,404	93,809	90,168
	Real estate activities	L	10	1,778	1,788	1,831	1,884	2,077	2,136	2,087	2,171	2,285	2,317	2,426	2,540	2,373
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	97,892	101,171	112,817	117,032	122,301	126,121	131,337	130,256	132,782	137,653	141,642	141,502	139,899
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	274,029	279,312	281,863	285,845	296,636	303,364	302,392	301,896	314,519	321,306	324,805	315,579	336,977
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,902	48,653	48,730	50,742	52,240	54,646	55,431	59,132	63,057	65,859	67,839	73,081	72,096	
Gross operating surplus and mixed income	Total	26	867,408	953,793	1,013,558	963,836	969,140	1,080,767	1,168,692	1,062,771	1,056,641	1,148,765	1,237,532	1,133,325	1,126,696	
Taxes on production and imports	Total	27	245,421	255,045	298,981	312,427	273,980	269,647	309,833	348,969	303,158	281,982	319,828	376,065	332,258	
Subsidies on production and imports	Total	28	32,546	29,919	25,461	33,654	33,408	29,103	31,349	39,933	30,927	31,340	39,306	32,902	34,577	
Taxes less subsidies on production and imports	Total	29=27-28	212,875	225,127	273,520	278,773	240,572	240,544	278,485	309,036	272,231	250,642	280,521	343,163	297,681	
Primary income receivable from the rest of the world	Total	30	2,516,221	2,551,943	2,645,114	2,710,969	2,609,415	2,482,580	2,380,685	2,581,399	2,484,449	2,425,683	2,529,816	2,412,501	2,407,821	
Primary income payable to the rest of the world	Total	31	2,616,182	2,643,606	2,723,676	2,818,957	2,700,786	2,571,449	2,503,368	2,650,717	2,617,017	2,573,593	2,684,620	2,559,102	2,634,893	
Gross National Income at market prices	Total	32=1+30-31	1,867,965	1,999,193	2,130,718	2,067,354	2,070,865	2,211,821	2,308,523	2,309,431	2,215,070	2,292,770	2,419,925	2,385,857	2,265,034	

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	2016
Gross Domestic Product	B1G	6,688,317	6,854,327	7,167,011	7,762,495	8,327,425	8,742,525
Rate of growth (%)			2.5%	4.6%	8.3%	7.3%	5.0%
Total final consumption expenditure		5,255,982	5,318,909	5,396,452	5,591,151	5,886,397	5,947,662
Household final consumption expenditure	P31	3,825,768	3,814,545	3,892,382	3,998,414	4,232,823	4,340,050
NPISHs ² final consumption expenditure	P31	100,350	99,336	103,338	101,142	105,388	105,347
General government final consumption expenditure	P3	1,329,863	1,405,631	1,400,954	1,492,067	1,549,128	1,504,876
Gross capital formation	P5	1,278,421	1,186,544	1,316,681	1,228,839	1,854,532	1,895,952
Gross fixed capital formation	P51	1,182,384	1,198,965	1,212,109	1,283,080	1,914,662	1,902,538
Changes in inventories including acquisitions less disposals of valuables ³	P52						
Exports of goods and services	P6	10,371,539	11,115,477	11,243,411	11,916,076	12,383,888	12,814,068
Imports of goods and services	P7	10,217,625	10,771,436	10,800,633	10,982,324	11,838,634	11,948,399

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	2014				2015				2016				2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	B1G	1,749,997	1,878,461	2,109,971	2,024,066	1,888,183	2,025,649	2,253,543	2,160,051	2,006,937	2,117,375	2,352,173	2,266,041	2,091,478
Rate of growth (%)		8.7%	7.6%	6.6%	10.5%	7.9%	7.8%	6.8%	6.7%	6.3%	4.5%	4.4%	4.9%	4.2%
Total final consumption expenditure		1,334,678	1,389,886	1,419,423	1,447,164	1,388,956	1,449,777	1,502,947	1,544,717	1,476,573	1,491,509	1,469,298	1,510,281	1,506,008
Household final consumption expenditure	P31	955,485	981,585	1,030,636	1,030,708	994,668	1,020,172	1,120,632	1,097,351	1,063,509	1,051,320	1,107,850	1,117,371	1,085,836
NPISHs ² final consumption expenditure	P31	24,778	25,585	25,761	25,018	25,743	26,476	26,678	26,491	25,630	26,437	26,723	26,557	25,901
General government final consumption expenditure	P3	354,505	382,830	363,127	391,605	368,652	402,960	356,557	420,958	387,777	413,485	336,202	367,412	394,536
Gross capital formation	P5	345,835	277,929	227,171	377,904	361,032	490,124	529,940	473,436	468,719	536,667	419,479	471,087	496,770
Gross fixed capital formation	P51	328,182	306,492	304,881	343,525	368,778	533,527	542,516	469,841	441,762	536,689	445,341	478,747	455,626
Changes in inventories including acquisitions less disposals of valuables ³	P52													
Exports of goods and services	P6	2,886,656	2,884,209	3,213,472	2,931,739	2,924,768	3,045,357	3,324,869	3,088,894	3,051,809	3,022,630	3,400,219	3,339,410	3,012,294
Imports of goods and services	P7	2,820,472	2,674,860	2,750,465	2,736,527	2,793,539	2,972,844	3,116,166	2,956,084	3,003,951	2,950,358	2,933,233	3,060,857	2,937,754

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 21 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 36.3 per cent of the General Government sector in 2016.
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 2013 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>
9. Kindly indicate source when quoting from this release.
10. The advanced news release calendar may be accessed at www.nso.gov.mt

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

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