

6 December 2017 | 1100 hrs | 193/2017

Provisional estimates indicate that the Gross Domestic Product (GDP) for the third quarter of 2017 amounted to €2,829.6 million, an increase of €249.6 million or 9.7 per cent when compared to the corresponding period last year. In real terms, GDP went up by 7.2 per cent.

Gross Domestic Product: Q3/2017

Cut-off date:
1 December 2017

The production approach

During the third quarter of 2017, Gross Value Added (GVA) increased by €186.3 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 €48.5 million or 16.0 per cent; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €48.5 million or 9.5 per cent and public administration and defence; compulsory social security; education; human health and social work activities which increased by €31.2 million or 8.0 per cent. The slight drop registered in real estate activities is due to an enterprise reclassification (Table 1).

The expenditure approach

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

During the third quarter of 2017, total final consumption expenditure in nominal terms increased by 7.6 per cent. This was mainly due to an increase of 18.1 per cent in government final consumption expenditure and an increase of 4.4 per cent in household final consumption expenditure when compared to the same quarter last year. In real terms, total final consumption expenditure increased by 6.7 per cent, and is explained by an increase of 15.8 per cent in government final consumption expenditure and an increase of 4.0 per cent in household final consumption expenditure when compared to the same quarter last year (Tables 2 and 4).

Gross fixed capital formation which measures investment, increased by 1.5 per cent in nominal prices but decreased by 2.4 per cent in real terms. Exports of goods and services increased by 3.0 per cent in nominal terms and decreased by 1.3 per cent in real terms. Imports of goods and services remained broadly stable in nominal terms and decreased by 4.4 per cent in real terms (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 surplus of enterprises and taxes on production and imports net of subsidies.

The €249.6 million increase in GDP is estimated to have been distributed into a €60.9 million increase in compensation of employees, a €115.3 million increase in gross operating surplus of enterprises, and a €73.5 million increase in net taxation on production and imports (Table 3).

Gross National Income (GNI)

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, GNI at market prices for the third quarter of 2017 is estimated at €2,655.5 million (Table 3).

Real GDP annual growth rate

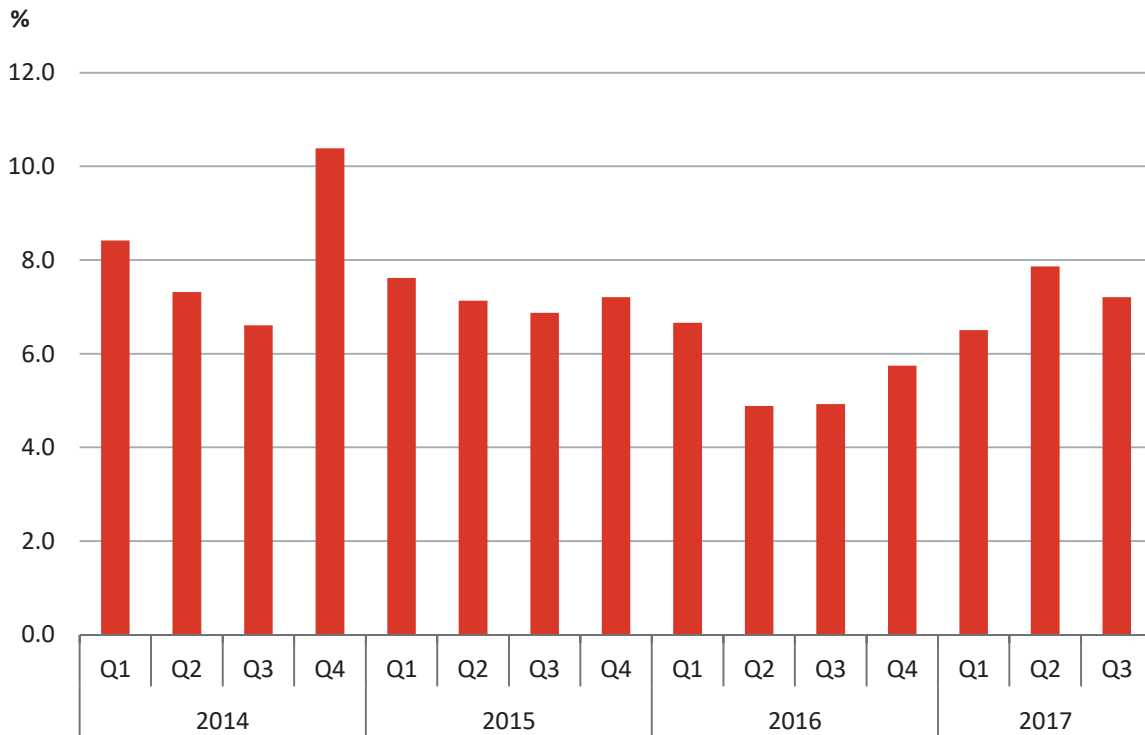


Table 1. GDP identity from the production (output) side by period ...

€ 000

	NACE section	Computational notes	2011	2012	2013	2014	2015	2016	
Gross value added - Total A10		1=2+3+5+...+12	5,954,519	6,273,746	6,713,369	7,414,230	8,146,455	8,721,510	
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,101	93,681	90,802	96,095	104,829	107,886
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	870,754	817,490	842,504	862,536	890,151	930,498
		of which: C	4	785,890	790,917	726,489	744,185	740,021	762,130
	Construction	F	5	281,892	274,777	294,161	303,301	351,513	348,192
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,288,996	1,396,169	1,527,232	1,619,890	1,766,151	1,836,227
	Information and communication	J	7	367,903	373,651	370,167	474,785	530,395	582,908
	Financial and insurance activities	K	8	456,618	532,056	534,329	514,802	554,126	615,270
	Real estate activities	L	9	369,860	373,106	381,971	382,652	440,241	476,983
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	568,656	650,628	729,714	856,792	981,867	1,104,823
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,110,249	1,176,048	1,254,159	1,356,290	1,452,829	1,543,052
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	544,491	586,139	688,330	947,088	1,074,353	1,175,670	
Taxes on products		13	899,818	919,551	959,166	1,071,407	1,152,017	1,239,641	
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	1,205,102	
Gross Domestic Product		16=1+15	6,836,207	7,160,617	7,638,477	8,449,139	9,266,089	9,926,612	
Rate of growth (%)				4.7%	6.7%	10.6%	9.7%	7.1%	

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	Q2	Q3	
Gross value added - Total A10		1=2+3+5+...+12	1,742,147	1,860,366	1,929,082	1,882,635	1,907,388	2,056,859	2,139,523	2,042,686	2,067,929	2,185,853	2,276,421	2,191,308	2,236,519	2,393,134	2,462,692	
Gross value added by industry	Agriculture, forestry and fishing	A	2	19,871	21,166	21,359	33,699	22,068	22,339	25,075	35,346	23,284	24,841	24,894	34,868	24,519	24,863	24,902
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E of which: C	3	218,590	218,060	204,955	220,931	220,107	232,330	218,116	219,598	233,541	239,999	236,237	220,722	242,543	254,255	248,842
	Construction	F	5	75,857	76,015	75,657	75,772	87,665	88,355	87,751	87,742	85,103	86,121	87,792	89,176	90,786	99,679	96,471
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	335,454	424,226	461,658	398,552	361,650	458,732	506,799	438,971	397,649	469,743	511,169	457,667	405,965	502,518	559,622
	Information and communication	J	7	112,143	119,719	121,671	121,251	126,019	130,322	136,129	137,924	136,226	145,117	150,903	150,662	150,080	156,888	157,423
	Financial and insurance activities	K	8	128,222	126,229	132,286	128,065	135,454	135,636	148,028	135,007	150,250	155,637	159,051	150,332	159,308	159,423	160,596
	Real estate activities	L	9	94,625	95,489	95,919	96,620	107,139	109,982	110,292	112,828	116,096	118,385	119,894	122,607	119,168	117,272	119,626
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,290	203,400	238,535	223,566	225,158	240,345	271,340	245,024	254,286	262,337	302,951	285,250	320,027	337,767	351,440
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	332,516	340,258	340,603	342,912	359,143	366,418	364,139	363,129	380,507	390,618	390,341	381,587	404,979	417,537	421,511
	Arts, entertainment and recreation, repair of household goods and other services	R to U	12	233,578	235,804	236,439	241,267	262,985	272,398	271,853	267,116	290,986	293,056	293,190	298,438	319,145	322,933	322,259
Taxes on products		13	235,068	241,681	290,870	303,788	262,597	251,100	298,995	339,324	291,627	269,830	312,937	365,247	322,995	307,850	376,460	
Subsidies on products		14	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	8,995	9,588	
Taxes less subsidies on products		15=13-14	226,635	232,393	281,456	294,424	254,529	242,942	289,023	333,140	284,524	261,049	303,503	356,027	314,668	298,855	366,872	
Gross Domestic Product		16=1+15	1,968,782	2,092,759	2,210,538	2,177,059	2,161,917	2,299,801	2,428,546	2,375,826	2,352,452	2,446,902	2,579,923	2,547,335	2,551,187	2,691,989	2,829,564	
Rate of growth (%)			10.7%	9.5%	9.2%	13.0%	9.8%	9.9%	9.9%	9.1%	8.8%	6.4%	6.2%	7.2%	8.4%	10.0%	9.7%	

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	2016	
Gross Domestic Product		B1GQ	1=2+19+29-30	6,836,207	7,160,617	7,638,477	8,449,139	9,266,089	9,926,612	
Final consumption expenditure	Total	P3	2=3+17+18	5,355,766	5,544,389	5,708,690	5,949,867	6,318,780	6,482,115	
	of households	P31	3=4+...+16	3,907,035	3,990,074	4,116,300	4,230,653	4,504,672	4,676,501	
	Food and Non-Alcoholic Beverages	4		621,658	623,973	647,443	660,197	677,967	695,553	
	Alcoholic Beverages, Tobacco	5		180,069	189,184	189,505	208,574	217,043	226,688	
	Clothing and Footwear	6		202,508	204,755	210,325	233,627	265,643	257,811	
	Housing, Water, Electricity, Gas and other fuels	7		554,005	558,035	562,639	543,758	558,377	585,783	
	Furnishings, Household Equipment and Routine Household Maintenance	8		314,706	319,402	320,484	345,471	390,353	396,621	
	Health	9		190,813	200,108	210,884	198,436	212,577	214,446	
	Transport	10		589,656	593,339	608,427	645,271	656,709	677,828	
	Communication	11		170,707	175,400	180,370	186,048	196,034	203,467	
	Recreation and Culture	12		479,191	511,009	520,137	541,320	558,894	573,979	
	Education	13		60,023	68,969	79,453	88,758	97,654	102,499	
	Restaurants and Hotels	14		763,239	810,320	889,832	956,183	1,038,549	1,070,907	
	Miscellaneous Goods and Services	15		494,603	510,763	517,724	522,218	608,875	666,622	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-714,142	-775,183	-820,923	-899,208	-974,004	-995,702	
	of NPISHs ¹	P31	17	103,782	105,452	113,325	114,416	124,671	130,391	
of general government	P3	18	1,344,949	1,448,864	1,479,065	1,604,799	1,689,437	1,675,224		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,326,772	1,283,368	1,450,097	1,489,555	2,270,755	2,330,131	
	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	378,286	430,018	449,524	461,483	492,268	354,288
		Transport equipment	P51	22	89,001	64,453	53,217	47,180	419,036	637,841
		Other machinery and equipment	P51	23	343,838	377,507	410,861	472,825	824,888	658,730
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,282	2,651
		Intellectual property products	P51	25	184,245	211,444	217,915	283,758	297,401	316,283
	Total gross fixed capital formation	P51	26=20+...+25	1,229,104	1,300,620	1,335,605	1,474,975	2,328,411	2,353,689	
Changes in inventories and statistical discrepancy	P52	27	122,864	-18,132	100,787	6,591	-66,900	-29,128		
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	9,244	5,570		
Exports of goods and services		P6	29	10,965,051	11,845,038	12,001,783	12,583,235	13,300,552	13,986,688	
Imports of goods and services		P7	30	10,811,382	11,512,179	11,522,092	11,573,519	12,623,998	12,872,323	

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	Q2	Q3
Gross Domestic Product	B1GQ	1=2+19+29-30	1,968,782	2,092,759	2,210,538	2,177,059	2,161,917	2,299,801	2,428,546	2,375,826	2,352,452	2,446,902	2,579,923	2,547,335	2,551,187	2,691,989	2,829,564
Final consumption expenditure																	
Total	P3	2=3+17+18	1,425,017	1,481,406	1,502,821	1,540,623	1,493,046	1,562,938	1,601,329	1,661,467	1,604,286	1,633,421	1,586,447	1,657,962	1,646,282	1,667,737	1,707,344
of households	P31	3=4+...+16	1,013,274	1,043,726	1,082,135	1,091,518	1,057,004	1,095,711	1,179,410	1,172,546	1,139,734	1,143,882	1,180,598	1,212,287	1,198,727	1,199,964	1,232,787
Food and Non-Alcoholic Beverages	4		149,201	168,616	180,036	162,344	148,117	171,476	187,766	170,608	158,348	174,379	184,527	178,299	169,892	178,868	194,336
Alcoholic Beverages, Tobacco	5		39,113	51,112	60,583	57,766	40,806	51,820	71,899	52,518	45,218	57,617	68,439	55,415	47,882	60,205	72,621
Clothing and Footwear	6		55,563	61,701	61,794	54,569	60,217	66,171	75,877	63,378	65,757	61,857	69,644	60,553	74,656	77,444	71,925
Housing, Water, Electricity, Gas and other fuels	7		140,573	131,721	135,779	135,686	141,113	136,626	143,831	136,807	144,308	142,674	150,332	148,469	153,288	149,997	162,197
Furnishings, Household Equipment and Routine Household Maintenance	8		83,493	94,912	79,861	87,205	91,918	105,887	90,714	101,835	95,740	110,273	88,080	102,529	100,538	112,439	91,200
Health	9		47,267	49,706	49,777	51,685	52,231	54,735	50,678	54,933	54,300	55,744	52,824	51,576	57,773	58,540	59,595
Transport	10		142,397	162,193	170,648	170,034	145,283	159,785	179,976	171,664	155,565	163,775	180,145	178,343	162,358	174,659	193,065
Communication	11		38,187	48,288	48,539	51,035	39,099	50,769	51,221	54,945	40,392	52,761	52,048	58,267	39,555	56,621	54,820
Recreation and Culture	12		111,674	126,499	173,657	129,490	115,180	132,221	176,223	135,271	118,114	137,217	176,987	141,661	120,499	144,901	185,229
Education	13		19,763	24,763	26,525	17,707	22,579	26,481	28,838	19,756	21,948	29,136	30,470	20,944	25,054	33,965	35,017
Restaurants and Hotels	14		145,191	255,596	360,401	194,996	156,807	271,067	390,025	220,650	169,379	279,151	390,720	231,657	185,947	317,483	437,749
Miscellaneous Goods and Services	15		125,949	126,604	129,354	140,310	141,784	152,086	154,304	160,701	163,501	168,842	160,972	173,307	178,761	173,666	171,316
Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-85,097	-257,984	-394,819	-161,308	-98,129	-283,414	-421,941	-170,519	-92,837	-289,544	-424,589	-188,732	-117,476	-338,827	-496,282
of NPISHs ¹	P31	17	28,358	28,660	28,833	28,565	30,692	31,044	31,304	31,631	32,330	32,760	32,619	32,681	33,213	33,381	33,673
of general government	P3	18	383,386	409,021	391,853	420,540	405,349	436,182	390,616	457,290	432,222	456,779	373,229	412,993	414,341	434,392	440,883
Gross capital formation																	
Total gross capital formation	P5	19=26+27+28	384,792	335,823	319,945	448,996	441,478	595,218	662,929	571,130	568,907	655,769	529,202	576,253	636,004	462,784	547,900
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	133,849	135,240
Other buildings and structures	P51	21	108,965	102,858	114,347	135,312	93,396	128,163	125,959	144,751	85,374	76,483	89,969	102,462	95,959	94,875	93,301
Transport equipment	P51	22	6,917	19,532	11,274	9,457	25,139	167,531	167,970	58,396	156,529	255,300	106,423	119,588	14,825	18,296	69,617
Other machinery and equipment	P51	23	134,150	107,653	103,609	127,413	183,889	204,329	222,152	214,518	153,515	159,816	171,902	173,497	253,316	163,396	173,677
Cultivated biological resources	P51	24	407	545	335	691	575	569	387	751	695	743	550	662	586	810	671
Intellectual property products	P51	25	67,006	69,728	73,200	73,825	71,913	71,365	75,706	78,417	72,740	78,657	81,704	83,181	84,201	86,202	85,558
Total gross fixed capital formation	P51	26=20+...+25	371,883	350,390	351,930	400,771	439,679	646,903	665,397	576,433	543,177	660,180	549,964	600,368	580,794	497,427	558,065
Changes in inventories and statistical discrepancy	P52	27	11,315	-17,523	-31,913	44,712	83	-55,471	-3,160	-8,352	25,366	-5,304	-21,849	-27,341	53,167	-36,017	-11,683
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,716	3,786	692	3,050	364	893	1,087	3,226	2,042	1,374	1,518
Exports of goods and services	P6	29	2,993,663	3,145,485	3,322,773	3,121,315	3,090,478	3,397,676	3,548,815	3,263,582	3,284,394	3,429,872	3,711,896	3,560,527	3,387,666	3,666,258	3,822,234
Imports of goods and services	P7	30	2,834,690	2,869,955	2,935,000	2,933,875	2,863,085	3,256,031	3,384,528	3,120,354	3,105,135	3,272,160	3,247,621	3,247,407	3,118,765	3,104,791	3,247,914

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 ...

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		NACE section	Computational notes	2011	2012	2013	2014	2015	2016
Gross Domestic Product		Total	1=2+26+29	6,836,207	7,160,617	7,638,477	8,449,139	9,266,089	9,926,612
Total compensation of employees		Total	2=3+4+6+...+13	3,035,734	3,207,436	3,412,483	3,656,143	3,927,794	4,184,056
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,887	29,264	29,873	24,369	25,381	32,228
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	443,393	447,387	467,415	468,248	457,896	465,244
		of which: C	5	373,128	378,928	396,011	404,612	419,194	422,029
	Construction	F	6	135,538	129,039	132,680	121,399	128,270	130,364
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	686,364	720,177	760,159	776,020	804,709	856,132
	Information and communication	J	8	140,969	157,745	177,927	199,411	213,995	230,822
	Financial and insurance activities	K	9	240,305	270,015	285,015	313,017	351,101	357,494
	Real estate activities	L	10	4,851	6,698	5,497	7,281	8,470	9,541
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	305,214	332,355	361,756	431,251	510,685	556,409
Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	911,592	967,254	1,030,602	1,120,129	1,204,787	1,273,832	
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,621	147,503	161,558	195,020	222,501	271,991	
Gross operating surplus and mixed income		Total	26	2,931,189	3,088,151	3,320,356	3,793,516	4,265,986	4,584,501
Taxes on production and imports		Total	27	934,378	957,373	1,001,200	1,121,060	1,206,101	1,292,532
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	869,284	865,029	905,638	999,480	1,072,309	1,158,055
Primary income receivable from the rest of the world		Total	30	10,040,804	10,047,492	10,089,469	10,284,902	10,054,250	9,852,478
Primary income payable to the rest of the world		Total	31	10,262,519	10,338,609	10,423,967	10,674,028	10,421,532	10,449,445
Gross National Income at market prices		Total	32=1+30-31	6,614,492	6,869,500	7,303,979	8,060,013	8,898,807	9,329,645

Note: Totals may not add up due to rounding.

... Table 3. GDP identity from the income 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	Q2	Q3
Gross Domestic Product		Total	1=2+26+29	1,968,782	2,092,759	2,210,538	2,177,059	2,161,917	2,299,801	2,428,546	2,375,826	2,352,452	2,446,902	2,579,923	2,547,335	2,551,187	2,691,989	2,829,564
Total compensation of employees		Total	2=3+4+6+...+13	888,036	912,341	922,436	933,330	953,574	980,648	985,238	1,008,335	1,021,286	1,042,187	1,058,398	1,062,185	1,089,657	1,117,718	1,119,306
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	6,251	6,250	6,043	5,825	6,021	6,055	6,535	6,770	7,969	8,202	8,160	7,897	8,082	8,914	8,546
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	118,034	122,019	116,394	111,800	112,266	117,560	113,357	114,713	116,774	114,845	116,475	117,149	118,050	119,568	120,365
		<i>of which:</i> C	5	99,650	102,254	100,260	102,447	102,825	108,069	103,668	104,632	106,142	104,606	105,712	105,570	106,645	107,507	108,226
	Construction	F	6	30,489	30,386	30,122	30,402	32,302	32,011	31,977	31,979	32,164	32,430	32,910	32,861	33,724	34,646	34,194
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	188,958	196,228	194,829	196,004	193,654	202,487	203,093	205,475	210,269	214,251	217,318	214,295	219,256	222,866	218,774
	Information and communication	J	8	46,947	49,380	51,127	51,958	51,876	52,947	53,293	55,879	55,060	57,274	58,836	59,652	60,437	61,145	61,480
	Financial and insurance activities	K	9	76,449	76,792	78,406	81,370	83,891	82,850	85,221	99,139	86,237	86,953	88,340	95,963	90,436	91,073	92,451
	Real estate activities	L	10	1,778	1,788	1,831	1,884	2,077	2,136	2,087	2,171	2,309	2,342	2,451	2,439	2,431	2,480	2,428
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	98,452	101,723	113,428	117,649	122,376	126,289	131,573	130,447	132,537	138,260	142,660	142,952	146,949	155,552	152,071
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	273,846	279,151	281,468	285,663	296,740	303,473	302,486	302,088	314,495	321,262	322,809	315,265	333,759	342,225	346,735
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,833	48,623	48,788	50,776	52,372	54,840	55,615	59,673	63,471	66,370	68,438	73,712	76,532	79,247	82,261	
Gross operating surplus and mixed income		Total	26	866,356	952,637	1,012,253	962,270	966,872	1,077,596	1,163,896	1,057,622	1,055,960	1,151,075	1,237,937	1,139,529	1,162,281	1,278,291	1,353,208
Taxes on production and imports		Total	27	246,937	257,699	301,310	315,114	274,879	270,660	310,760	349,802	306,133	284,980	322,895	378,523	337,047	321,008	389,902
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	37,798	25,027	32,852
Taxes less subsidies on production and imports		Total	29=27-28	214,390	227,781	275,850	281,460	241,471	241,557	279,412	309,869	275,206	253,640	283,589	345,621	299,249	295,980	357,051
Primary income receivable from the rest of the world		Total	30	2,516,221	2,531,520	2,585,795	2,651,367	2,609,422	2,482,586	2,380,691	2,581,551	2,484,459	2,425,689	2,529,823	2,412,507	2,406,504	2,382,249	2,427,698
Primary income payable to the rest of the world		Total	31	2,615,995	2,624,866	2,668,934	2,764,232	2,700,537	2,571,186	2,503,117	2,646,692	2,618,202	2,577,490	2,693,825	2,559,928	2,526,928	2,544,867	2,601,717
Gross National Income at market prices		Total	32=1+30-31	1,869,008	1,999,413	2,127,399	2,064,194	2,070,801	2,211,201	2,306,120	2,310,685	2,218,709	2,295,101	2,415,921	2,399,914	2,430,763	2,529,370	2,655,545

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	6,692,451	6,866,803	7,182,938	7,768,477	8,327,184	8,786,913
Rate of growth (%)			2.6%	4.6%	8.2%	7.2%	5.5%
Total final consumption expenditure		5,256,776	5,323,486	5,396,884	5,596,411	5,887,855	5,980,025
Household final consumption expenditure	P31	3,826,452	3,819,070	3,893,359	4,003,556	4,235,355	4,366,676
NPISHs ² final consumption expenditure	P31	100,350	99,361	103,658	101,157	105,831	107,206
General government final consumption expenditure	P3	1,329,974	1,405,647	1,400,087	1,492,174	1,547,608	1,508,789
Gross capital formation	P5	1,285,752	1,192,765	1,328,691	1,326,599	1,891,060	1,906,051
Gross fixed capital formation	P51	1,184,830	1,203,301	1,218,174	1,308,655	1,955,977	1,939,101
Changes in inventories including acquisitions less disposals of valuables ³	P52						
Exports of goods and services	P6	10,284,330	11,030,046	11,156,975	11,598,018	12,074,859	12,621,789
Imports of goods and services	P7	10,134,407	10,686,516	10,713,754	10,770,041	11,564,138	11,754,491

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	Q2	Q3
Gross Domestic Product	B1G	1,749,738	1,878,299	2,114,118	2,026,322	1,883,046	2,012,284	2,259,462	2,172,392	2,008,451	2,110,515	2,370,700	2,297,247	2,139,124	2,276,517	2,541,595
Rate of growth (%)		8.4%	7.3%	6.6%	10.4%	7.6%	7.1%	6.9%	7.2%	6.7%	4.9%	4.9%	5.7%	6.5%	7.9%	7.2%
Total final consumption expenditure		1,335,469	1,391,635	1,421,079	1,448,227	1,391,323	1,454,277	1,496,197	1,546,059	1,478,402	1,500,179	1,471,753	1,529,690	1,510,159	1,522,158	1,569,860
Household final consumption expenditure	P31	956,259	983,210	1,032,395	1,031,692	997,509	1,025,050	1,114,203	1,098,593	1,064,902	1,058,721	1,111,888	1,131,165	1,114,770	1,110,709	1,156,570
NPISHs ² final consumption expenditure	P31	24,780	25,586	25,765	25,027	25,768	26,581	26,801	26,681	26,203	27,123	27,009	26,871	26,111	26,841	27,075
General government final consumption expenditure	P3	354,521	382,953	363,024	391,676	368,170	402,488	356,097	420,853	387,599	414,037	334,414	372,739	370,465	385,297	387,376
Gross capital formation	P5	348,108	301,066	284,631	392,794	379,609	482,109	552,968	476,374	468,894	538,165	432,009	466,983	519,549	363,689	429,298
Gross fixed capital formation	P51	334,365	312,717	311,293	350,279	376,641	544,083	553,967	481,286	450,393	546,563	452,625	489,520	468,539	399,048	441,705
Changes in inventories including acquisitions less disposals of valuables ³	P52															
Exports of goods and services	P6	2,809,736	2,804,307	3,084,071	2,899,903	2,840,428	2,974,995	3,251,286	3,008,151	2,980,900	2,972,641	3,369,839	3,298,410	3,007,280	3,113,496	3,326,888
Imports of goods and services	P7	2,747,063	2,622,014	2,680,949	2,720,015	2,735,069	2,909,513	3,053,804	2,865,752	2,929,713	2,914,946	2,905,803	3,004,030	2,911,157	2,714,789	2,777,726

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 to 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. Gross Domestic Product: Q2/2017: Provisional GDP estimates for 2017Q2 have been revised such that the growth rate previously published at 8.5 per cent at current prices and 7.9 at real prices, now stands at 10.0% and 7.9% at current and real prices respectively. This revision is mainly due to a revision of €22.8 million in taxes on products and other routine revisions.
8. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
9. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=1>
Classifications: http://nso.gov.mt/metadata/classificationdetails.aspx?id=ESA_2010
Statistical Database: <http://nso.gov.mt/statdb/start>
Sources and Metadata: https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx
10. Any quotations from this news release are to be cited and/or referenced.
11. A detailed news release calendar is available on https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

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

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

Data Navigation Tree

>Database by themes

>Economy and finance

>National accounts (ESA 2010) (na10)

>Annual national accounts (nama_10)

>Quarterly national accounts (namq_10)

>Tables by themes

>Economy and finance

>National accounts (including GDP) (t na)

>Annual national accounts (t_nama)

>Quarterly national accounts (t_namq)

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