

8 March 2018 | 1100 hrs | 038/2018

Provisional estimates indicate that the Gross Domestic Product (GDP) in 2017 amounted to €11,108.6 million, an increase of €916.9 million or 9.0 per cent when compared to 2016. In real terms, GDP went up by 6.6 per cent.

Gross Domestic Product: 2017

Cut-off date:
6 March 2018

The production approach

During 2017, Gross Value Added (GVA) increased by €793.8 million when compared to 2016. GVA is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices.

This increase was mainly generated by professional, scientific and technical activities; administrative and support service activities which increased by €265.3 million or 21.7 per cent; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €135.5 million or 6.7 per cent and public administration and defence; compulsory social security; education; human health and social work activities which increased by €116.5 million or 7.5 per cent (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.

In 2017, GDP growth is mainly attributable to external demand. Exports of goods and services increased by 5.2 per cent in nominal terms and 1.6 per cent in real terms. Imports of goods and services decreased by 0.1 per cent in nominal terms and by 3.0 per cent in real terms. Domestic demand was low in 2017, mainly due to a drop in gross fixed capital formation which decreased by 5.2 per cent in nominal prices and 7.4 per cent in real terms. In 2017, total final consumption expenditure increased by 3.7 per cent in nominal terms and 3.1 per cent in real terms when compared to 2016. (Tables 2 and 4).

The income approach

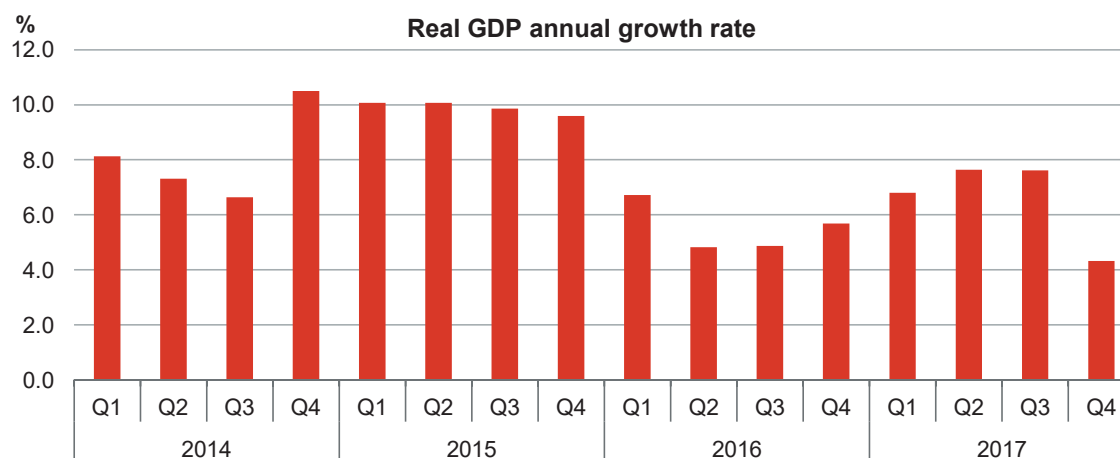
The third approach to measure economic activity is the income approach which shows how GDP at market prices is distributed into compensation of employees, operating surplus of enterprises and taxes on production and imports net of subsidies.

Compared to 2016, GDP at current prices went up by €916.9 million, and is estimated to have been distributed into a €290.3 million increase in compensation of employees, a €498.3 million increase in gross operating surplus of enterprises and a €128.2 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 2017 is estimated at €10,454.1 million (Table 3).



Updates

National accounts data has been updated with the Structural Business Statistics Survey (SBS) results for 2015. The SBS covers the following industries; Manufacturing, mining and quarrying and other industries, construction, wholesale and retail trade, transportation and storage, accommodation and food service activities, professional, scientific, technical, administration and support service activities. The SBS is used to update the components of the production (output) approach, compensation of employees in the income approach and gross fixed capital formation in the expenditure approach on a yearly basis. When compared to the previous news release (NR 193/2017), GDP and GNI for 2015 were revised upwards by 2.7 per cent. Revisions in subsequent years were similar. These revisions arise when quarterly extrapolations based on various indicators are replaced with annual sources which are generally of better quality.

GVA was revised by €252.2 million in 2015 and €267.9 million in 2016. The upward revisions in GVA as presented in the production approach were more prominent in wholesale and retail trade, professional, scientific, technical activities, transportation and storage, information and communication, accommodation and food service activities, and administrative support service activities. Downward revisions were reported mainly in manufacturing and construction.

Following the finalisation of the investment matrix¹ of 2015, gross fixed capital formation was revised by €103.1 million and €150.6 million in 2016. The investment matrix is updated using SBS 2015 and various other sources which are used to cover all other industries namely, agriculture, financial and insurance activities, education, health, social work and other services. A number of reclassifications have been done in the asset breakdown since 2013 as the work currently being carried out on the supply and use tables¹ of 2013 and 2014 has also been integrated.

In the income approach, compensation of employees has been revised by €73.8 million in 2015 and €99.7 million in 2016. Gross operating surplus and mixed income, which is a derived variable and incorporates revisions done in the production approach and compensation of employees, has been revised by €170.9 million in 2015 and €159.6 million in 2016.

Further information

Data for 2015 is not yet finalised as updates are expected with respect to Gambling and Real Estate activities.

¹ An industry by product matrix

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

€ 000

	NACE section	Computational notes	2011	2012	2013	2014	2015	2016	2017	
Gross value added - Total A10	Total	1=2+3+5+...+12	5,956,667	6,277,959	6,717,378	7,419,161	8,398,649	8,989,387	9,783,159	
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,101	93,631	90,710	96,013	104,779	107,617	109,224
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	872,856	821,426	846,007	864,454	867,442	908,834	993,115
		of which: C	4	787,961	794,806	729,942	746,022	729,605	748,469	815,924
	Construction	F	5	281,926	274,827	294,213	303,447	330,157	328,917	356,375
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,099	1,396,309	1,527,385	1,628,344	1,932,319	2,018,566	2,154,041
	Information and communication	J	7	367,630	373,309	369,531	465,588	557,227	612,787	648,579
	Financial and insurance activities	K	8	456,619	532,058	534,331	515,196	549,350	588,645	604,854
	Real estate activities	L	9	369,879	373,134	382,004	382,690	440,151	476,909	477,167
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	568,715	650,709	729,828	857,517	1,082,672	1,220,165	1,485,436
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,110,271	1,176,260	1,254,695	1,357,525	1,456,479	1,550,733	1,667,257
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	544,571	586,296	688,673	948,387	1,078,073	1,176,214	1,287,113	
Taxes on products		13	899,818	919,551	959,166	1,071,407	1,152,017	1,239,641	1,372,184	
Subsidies on products		14	18,131	32,681	34,058	36,498	33,520	37,314	46,751	
Taxes less subsidies on products		15=13-14	881,687	886,870	925,108	1,034,909	1,118,496	1,202,327	1,325,433	
Gross Domestic Product		16=1+15	6,838,355	7,164,829	7,642,486	8,454,071	9,517,146	10,191,715	11,108,592	
Rate of growth (%)				4.8%	6.7%	10.6%	12.6%	7.1%	9.0%	

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	Q4
Gross value added - Total A10	Total	1=2+3+5+...+12	1,743,573	1,863,365	1,929,539	1,882,685	1,960,563	2,121,356	2,208,844	2,107,887	2,129,864	2,255,046	2,348,475	2,256,002	2,308,657	2,470,081	2,558,953	2,445,468
Agriculture, forestry and fishing	A	2	19,849	21,144	21,337	33,682	22,091	22,312	25,045	35,331	23,201	24,757	24,828	34,831	24,394	24,762	24,814	35,254
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	219,145	220,221	205,569	219,519	215,558	227,098	210,080	214,706	233,151	234,779	224,860	216,044	243,721	251,291	244,141	253,963
	of which:	4	185,901	191,238	181,348	187,535	181,537	190,484	171,070	186,515	188,737	191,192	178,304	190,235	204,152	211,894	195,393	204,485
Construction	F	5	75,896	76,054	75,690	75,807	82,269	82,780	82,506	82,602	80,174	81,192	83,080	84,471	86,954	89,525	89,847	90,050
Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	337,295	426,474	463,146	401,430	398,515	502,174	552,982	478,648	438,353	517,898	561,594	500,721	456,345	562,984	619,416	515,295
Information and communication	J	7	109,953	117,452	119,330	118,853	130,144	137,553	142,488	147,043	142,795	152,270	159,384	158,339	155,834	162,810	165,701	164,233
Financial and insurance activities	K	8	128,321	126,328	132,384	128,164	134,317	134,497	147,188	133,348	142,984	148,772	153,358	143,532	147,715	150,051	154,042	153,046
Real estate activities	L	9	94,635	95,499	95,927	96,628	107,188	109,939	110,238	112,787	116,093	118,372	119,869	122,575	119,099	117,219	119,561	121,288
Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,851	203,528	238,451	223,689	246,369	264,439	300,724	271,141	279,548	290,820	336,182	313,615	347,427	369,081	394,572	374,356
Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	332,750	340,542	340,935	343,298	360,185	367,274	364,848	364,172	382,499	392,715	392,011	383,508	407,982	419,741	424,686	414,848
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	233,878	236,124	236,770	241,615	263,928	273,291	272,744	268,110	291,068	293,472	293,309	298,365	319,187	322,617	322,174	323,135
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	378,166	363,172
Subsidies on products		14	8,433	9,288	9,414	9,363	8,068	8,158	9,972	7,322	9,463	8,500	9,202	10,149	10,089	10,695	10,087	15,880
Taxes less subsidies on products		15=13-14	226,635	232,393	281,456	294,424	254,529	242,942	289,023	332,002	282,164	261,330	303,735	355,098	312,906	297,155	368,079	347,292
Gross Domestic Product		16=1+15	1,970,208	2,095,758	2,210,995	2,177,109	2,215,092	2,364,298	2,497,866	2,439,889	2,412,028	2,516,376	2,652,210	2,611,101	2,621,564	2,767,236	2,927,033	2,792,760
Rate of growth (%)			10.8%	9.6%	9.2%	13.0%	12.4%	12.8%	13.0%	12.1%	8.9%	6.4%	6.2%	7.0%	8.7%	10.0%	10.4%	7.0%

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	2017	
Gross Domestic Product		B1GQ	1=2+19+29-30	6,838,355	7,164,829	7,642,486	8,454,071	9,517,146	10,191,715	11,108,592	
Final consumption expenditure	Total	P3	2=3+17+18	5,355,757	5,543,881	5,701,434	5,944,605	6,324,065	6,461,513	6,699,466	
	of households	P31	3=4+...+16	3,907,025	3,989,566	4,109,044	4,225,605	4,511,007	4,659,840	4,871,114	
	Food and Non-Alcoholic Beverages		4	621,658	623,973	647,443	660,197	677,967	696,504	724,852	
	Alcoholic Beverages, Tobacco		5	180,069	189,184	189,505	208,574	216,113	228,001	237,982	
	Clothing and Footwear		6	202,508	204,755	210,325	233,627	265,643	259,076	295,175	
	Housing, Water, Electricity, Gas and other fuels		7	554,005	558,035	562,639	543,758	558,377	585,904	623,237	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,484	345,471	390,353	398,590	408,985	
	Health		9	190,811	199,496	203,097	191,933	211,695	214,951	233,126	
	Transport		10	589,656	593,339	608,427	645,271	656,136	679,634	720,224	
	Communication		11	170,707	175,400	180,370	186,048	196,034	203,706	215,793	
	Recreation and Culture		12	479,191	511,009	520,137	541,283	559,645	570,270	596,486	
	Education		13	60,023	68,985	79,534	88,983	98,420	103,984	118,471	
	Restaurants and Hotels		14	763,239	810,320	889,832	956,183	1,054,999	1,089,233	1,221,611	
	Miscellaneous Goods and Services		15	494,595	510,853	518,174	523,484	599,630	625,691	651,445	
	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	-1,176,273	
of NPISHs ¹	P31	17	103,782	105,451	113,325	114,388	124,186	130,646	132,943		
of general government	P3	18	1,344,949	1,448,864	1,479,065	1,604,613	1,688,873	1,671,028	1,695,410		
Total gross capital formation		P5	19=26+27+28	1,328,929	1,288,088	1,461,362	1,499,749	2,516,526	2,568,540	2,502,070	
Gross capital formation	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	201,419	207,751	289,509	381,006	538,783
		Other buildings and structures	P51	21	378,286	430,018	436,007	468,818	781,572	556,863	618,299
		Transport equipment	P51	22	89,001	64,453	44,468	44,641	462,564	682,512	193,570
		Other machinery and equipment	P51	23	343,838	377,507	433,965	468,028	578,826	533,977	644,910
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,115	2,457	2,490
		Intellectual property products	P51	25	183,697	210,733	216,797	274,784	316,936	347,432	376,529
	Total gross fixed capital formation	P51	26=20+...+25	1,228,555	1,299,908	1,335,326	1,466,000	2,431,523	2,504,248	2,374,582	
	Changes in inventories and statistical discrepancy	P52	27	125,570	-12,700	112,331	25,759	76,345	59,994	119,671	
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	8,659	4,298	7,817		
Exports of goods and services		P6	29	10,965,051	11,845,038	12,001,783	12,583,235	13,300,552	14,065,557	14,794,721	
Imports of goods and services		P7	30	10,811,382	11,512,179	11,522,092	11,573,519	12,623,998	12,903,895	12,887,665	

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	Q4
Gross Domestic Product	B1GQ	1=2+19+29-30	1,970,208	2,095,758	2,210,995	2,177,109	2,215,092	2,364,298	2,497,866	2,439,889	2,412,028	2,516,376	2,652,210	2,611,101	2,621,564	2,767,236	2,927,033	2,792,760
Total	P3	2=3+17+18	1,424,936	1,480,202	1,501,782	1,537,686	1,494,012	1,565,353	1,607,530	1,657,170	1,597,300	1,625,562	1,591,793	1,646,858	1,653,517	1,667,721	1,713,389	1,664,839
Final consumption expenditure																		
of households	P31	3=4+...+16	1,013,254	1,042,578	1,081,148	1,088,625	1,057,982	1,098,132	1,185,619	1,169,275	1,132,476	1,137,569	1,186,997	1,202,797	1,205,577	1,200,829	1,239,548	1,225,161
Food and Non-Alcoholic Beverages	4		149,201	168,616	180,036	162,344	148,117	171,476	187,766	170,608	158,348	174,389	185,492	178,275	172,082	179,642	196,013	177,115
Alcoholic Beverages, Tobacco	5		39,113	51,112	60,583	57,766	40,574	51,587	71,667	52,285	45,296	57,695	69,517	55,493	47,979	60,332	72,704	56,966
Clothing and Footwear	6		55,563	61,701	61,794	54,569	60,217	66,171	75,877	63,378	65,724	61,850	70,939	60,564	74,737	78,925	75,348	66,165
Housing, Water, Electricity, Gas and other fuels	7		140,573	131,721	135,779	135,686	141,113	136,626	143,831	136,807	144,442	142,718	150,316	148,427	152,972	149,984	161,856	158,425
Furnishings, Household Equipment and Routine Household Maintenance	8		83,493	94,912	79,861	87,205	91,918	105,887	90,714	101,835	95,730	110,279	90,081	102,499	101,998	114,804	91,067	101,116
Health	9		46,938	48,201	48,389	48,404	52,180	53,604	51,209	54,702	54,871	54,683	53,352	52,044	58,929	58,940	59,573	55,684
Transport	10		142,397	162,193	170,648	170,034	144,824	159,753	180,505	171,054	155,070	163,842	182,820	177,901	164,376	174,856	193,810	187,181
Communication	11		38,187	48,288	48,539	51,035	39,099	50,769	51,221	54,945	40,476	52,835	52,132	58,263	41,029	56,617	54,977	63,169
Recreation and Culture	12		111,662	126,486	173,658	129,478	115,587	132,313	176,199	135,546	117,512	135,941	176,385	140,432	126,159	144,216	184,919	141,190
Education	13		19,804	24,812	26,587	17,780	22,804	26,704	28,881	20,032	22,400	29,575	30,572	21,437	25,567	34,466	35,166	23,271
Restaurants and Hotels	14		145,191	255,596	360,401	194,996	160,170	276,843	397,396	220,590	172,915	284,837	398,047	233,435	189,845	324,017	446,964	260,785
Miscellaneous Goods and Services	15		126,231	126,925	129,693	140,637	139,510	149,812	152,297	158,011	152,528	158,471	151,933	162,759	167,378	162,854	163,432	157,782
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	-223,688
of NPISHs ¹	P31	17	28,342	28,650	28,829	28,567	30,565	30,924	31,180	31,518	32,390	32,825	32,674	32,757	33,471	33,379	33,390	32,703
of general government	P3	18	383,339	408,974	391,805	420,494	405,465	436,298	390,732	456,378	432,434	455,168	372,121	411,305	414,470	433,514	440,451	406,975
Gross capital formation																		
Total gross capital formation	P5	19=26+27+28	386,299	340,027	321,440	451,984	493,687	657,300	726,049	639,490	620,758	718,347	582,484	646,951	667,484	557,064	642,815	634,707
Dwellings	P51	20	54,438	50,074	49,165	54,074	66,773	74,875	71,214	76,647	70,723	84,239	97,441	128,603	130,965	133,065	134,307	140,447
Other buildings and structures	P51	21	110,797	104,682	116,182	137,158	164,239	198,460	195,515	223,359	110,089	113,178	145,199	188,397	206,427	109,436	115,633	186,803
Transport equipment	P51	22	6,418	18,765	10,682	8,775	33,211	191,509	174,429	63,415	157,625	270,910	125,911	128,067	27,685	29,491	79,630	56,764
Other machinery and equipment	P51	23	132,195	106,811	102,848	126,175	112,619	132,476	153,954	179,778	132,502	131,378	128,918	141,180	144,680	143,555	138,359	218,316
Cultivated biological resources	P51	24	407	545	335	691	533	528	358	696	644	689	510	614	543	761	633	553
Intellectual property products	P51	25	64,849	67,497	70,928	71,511	74,590	77,284	80,091	84,971	79,906	86,380	89,767	91,379	92,501	94,815	95,553	93,660
Total gross fixed capital formation	P51	26=20+...+25	369,104	348,374	350,140	398,383	451,964	675,132	675,561	628,865	551,490	686,772	587,747	678,239	602,802	511,123	564,115	696,543
Changes in inventories and statistical discrepancy	P52	27	15,602	-11,303	-28,628	50,089	40,162	-21,468	49,946	7,705	69,068	30,859	-5,584	-34,348	62,833	44,514	76,825	-64,501
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,561	3,635	542	2,921	200	716	322	3,060	1,849	1,427	1,875	2,666
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	3,299,692	3,453,794	3,739,786	3,572,284	3,434,932	3,699,301	3,840,735	3,819,754
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	3,105,722	3,281,327	3,261,854	3,254,992	3,134,369	3,156,850	3,269,906	3,326,540

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	2017
Gross Domestic Product		Total	1=2+26+29	6,838,355	7,164,829	7,642,486	8,454,071	9,517,146	10,191,715	11,108,592
Total compensation of employees		Total	2=3+4+6+...+13	3,036,301	3,208,094	3,414,664	3,659,885	4,001,601	4,283,802	4,574,135
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,887	29,264	29,873	24,369	25,381	32,228	34,340
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	443,961	448,044	469,596	471,343	461,881	473,723	490,914
		<i>of which: C</i>	5	373,668	379,563	398,192	407,708	428,435	436,068	448,661
	Construction	F	6	135,538	129,039	132,680	127,421	136,490	138,967	146,750
	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	777,290	854,165	905,798	939,127
	Information and communication	J	8	140,969	157,745	177,927	192,814	214,689	237,034	247,521
	Financial and insurance activities	K	9	240,305	270,015	285,015	313,017	350,944	358,595	376,925
	Real estate activities	L	10	4,851	6,698	5,497	7,281	8,470	9,541	10,180
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	305,214	332,355	361,756	431,253	516,205	575,768	635,755
	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	1,120,087	1,209,330	1,280,832	1,367,803
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,621	147,503	161,558	195,012	224,047	271,316	324,819	
Gross operating surplus and mixed income		Total	26	2,932,769	3,091,706	3,322,184	3,794,705	4,436,850	4,744,145	5,242,476
Taxes on production and imports		Total	27	934,378	957,373	1,001,200	1,121,060	1,213,624	1,301,019	1,430,180
Subsidies on production and imports		Total	28	65,094	92,344	95,562	121,580	134,929	137,251	138,198
Taxes less subsidies on production and imports		Total	29=27-28	869,284	865,029	905,638	999,480	1,078,695	1,163,768	1,291,982
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	9,857,332	9,619,473
Primary income payable to the rest of the world		Total	31	10,262,519	10,338,609	10,423,967	10,674,028	10,429,052	10,462,440	10,273,954
Gross National Income at market prices		Total	32=1+30-31	6,616,640	6,873,712	7,307,988	8,064,945	9,142,343	9,586,606	10,454,112

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	Q2	Q3	Q4	
Gross Domestic Product	Total	1=2+26+29	1,970,208	2,095,758	2,210,995	2,177,109	2,215,092	2,364,298	2,497,866	2,439,889	2,412,028	2,516,376	2,652,210	2,611,101	2,621,564	2,767,236	2,927,033	2,792,760	
Total compensation of employees	Total	2=3+4+6+...+13	889,359	913,258	923,064	934,205	973,420	998,172	1,003,060	1,026,948	1,046,282	1,065,854	1,083,379	1,088,288	1,114,661	1,141,520	1,154,640	1,163,314	
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	8,539	8,805
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	118,797	122,829	117,147	112,570	113,646	118,302	114,159	115,775	119,539	115,521	118,117	120,546	121,529	122,083	123,491	123,810
		of which: C	5	100,413	103,064	101,014	103,217	105,536	110,158	105,728	107,013	110,300	106,647	108,720	110,400	111,532	111,440	112,721	112,969
	Construction	F	6	31,987	31,885	31,620	31,929	34,346	34,066	34,023	34,054	34,288	34,569	35,076	35,034	35,971	36,941	37,014	36,824
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	189,271	196,546	195,148	196,325	207,323	214,778	215,092	216,972	222,009	226,819	230,308	226,662	230,369	233,783	235,860	239,115
	Information and communication	J	8	45,375	47,749	49,441	50,249	51,396	53,028	53,406	56,859	56,634	58,844	60,368	61,188	60,978	61,643	62,314	62,587
	Financial and insurance activities	K	9	76,449	76,792	78,406	81,370	83,849	82,809	85,189	99,097	86,506	87,203	88,602	96,284	91,086	91,737	92,763	101,339
	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	2,595	2,673
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	98,784	101,658	113,186	117,625	124,100	127,063	132,788	132,253	137,495	143,113	147,539	147,621	152,345	160,658	161,197	161,554
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	273,838	279,139	281,455	285,654	297,831	304,596	303,653	303,249	316,265	322,960	324,553	317,054	334,586	343,097	348,629	341,493
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,830	48,620	48,789	50,773	52,833	55,338	56,129	59,748	63,267	66,282	68,203	73,564	77,285	80,182	82,237	85,115	
Gross operating surplus and mixed income	Total	26	866,459	954,720	1,012,081	961,445	998,320	1,122,688	1,213,514	1,102,328	1,090,779	1,194,479	1,282,888	1,175,998	1,208,456	1,326,524	1,412,776	1,294,719	
Taxes on production and imports	Total	27	246,937	257,699	301,310	315,114	276,759	272,541	312,641	351,683	308,255	287,102	325,017	380,644	337,806	325,719	392,767	373,888	
Subsidies on production and imports	Total	28	32,546	29,919	25,461	33,654	33,408	29,103	31,349	41,070	33,287	31,059	39,074	33,831	39,359	26,527	33,151	39,161	
Taxes less subsidies on production and imports	Total	29=27-28	214,390	227,781	275,850	281,460	243,351	243,438	281,292	310,613	274,968	256,043	285,943	346,814	298,447	299,192	359,616	334,727	
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	2,484,455	2,425,689	2,533,787	2,413,401	2,407,737	2,383,396	2,428,895	2,399,446	
Primary income payable to the rest of the world	Total	31	2,615,995	2,624,866	2,668,934	2,764,232	2,702,417	2,573,066	2,504,997	2,648,572	2,620,235	2,579,523	2,699,821	2,562,862	2,528,751	2,548,014	2,603,326	2,593,863	
Gross National Income at market prices	Total	32=1+30-31	1,870,433	2,002,413	2,127,855	2,064,244	2,122,096	2,273,819	2,373,561	2,372,868	2,276,249	2,362,542	2,486,175	2,461,640	2,500,549	2,602,618	2,752,601	2,598,343	

Note: Totals may not add up due to rounding.

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

	ESA code	2011	2012	2013	2014	2015	2016	2017
Gross Domestic Product	B1G	6,687,037	6,865,904	7,186,898	7,770,786	8,539,256	9,007,906	9,600,028
Rate of growth (%)			2.7%	4.7%	8.1%	9.9%	5.5%	6.6%
Total final consumption expenditure		5,256,767	5,312,473	5,387,504	5,587,122	5,871,541	5,956,567	6,140,065
Household final consumption expenditure	P31	3,826,442	3,808,082	3,883,936	3,994,445	4,219,928	4,346,369	4,537,367
NPISHs ² final consumption expenditure	P31	100,350	99,360	103,659	101,133	105,428	107,425	106,393
General government final consumption expenditure	P3	1,329,974	1,405,647	1,400,087	1,492,000	1,547,071	1,504,992	1,500,970
Gross capital formation	P5	1,287,873	1,197,267	1,337,559	1,334,411	2,142,979	2,163,191	2,054,986
Gross fixed capital formation	P51	1,184,295	1,202,630	1,217,990	1,300,819	2,057,947	2,089,991	1,935,454
Changes in inventories including acquisitions less disposals of valuables ³	P52							
Exports of goods and services	P6	10,272,051	10,988,454	11,084,962	11,442,819	11,848,921	12,376,737	12,569,151
Imports of goods and services	P7	10,129,653	10,640,363	10,638,789	10,615,118	11,368,958	11,535,994	11,195,655

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

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	ESA code	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	B1G	1,747,616	1,878,958	2,113,904	2,030,308	1,923,527	2,068,126	2,322,423	2,225,180	2,052,808	2,167,909	2,435,512	2,351,677	2,192,328	2,333,566	2,620,963	2,453,170
Rate of growth (%)		8.1%	7.3%	6.6%	10.5%	10.1%	10.1%	9.9%	9.6%	6.7%	4.8%	4.9%	5.7%	6.8%	7.6%	7.6%	4.3%
Total final consumption expenditure		1,336,889	1,391,171	1,417,058	1,442,004	1,391,027	1,453,416	1,493,021	1,534,078	1,472,618	1,490,555	1,476,457	1,516,937	1,520,028	1,522,300	1,576,715	1,521,023
Household final consumption expenditure	P31	957,731	982,802	1,028,406	1,025,506	997,221	1,024,204	1,110,970	1,087,532	1,058,811	1,050,570	1,117,326	1,119,662	1,124,326	1,111,606	1,164,107	1,137,328
NPISHs ² final consumption expenditure	P31	24,766	25,577	25,761	25,028	25,663	26,480	26,698	26,587	26,253	27,179	27,057	26,936	26,312	26,839	26,843	26,399
General government final consumption expenditure	P3	354,478	382,908	362,980	391,633	368,276	402,598	356,204	419,993	387,799	412,568	333,421	371,204	370,584	384,509	386,972	358,905
Gross capital formation	P5	349,428	304,573	285,583	394,827	433,386	555,596	614,373	539,623	527,123	606,163	488,907	540,998	553,999	457,215	519,501	524,272
Gross fixed capital formation	P51	331,938	310,966	309,732	348,182	390,796	571,445	566,761	528,946	462,218	575,772	490,209	561,792	497,850	418,756	457,989	560,859
Changes in inventories including acquisitions less disposals of valuables ³	P52																
Exports of goods and services	P6	2,832,611	2,792,294	3,030,172	2,787,743	2,866,063	2,934,580	3,172,775	2,875,503	3,030,491	2,941,896	3,289,054	3,115,296	2,994,788	3,065,333	3,267,808	3,241,223
Imports of goods and services	P7	2,774,679	2,613,205	2,626,464	2,600,769	2,775,558	2,887,238	2,972,973	2,733,189	2,989,029	2,884,927	2,829,595	2,832,443	2,887,313	2,715,591	2,749,493	2,843,258

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

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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 2017.
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. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
8. References to this news release are to cited appropriately.
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>

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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