

Provisional estimates indicate that the Gross Domestic Product (GDP) for the first quarter of 2016 amounted to €2,185.6 million, an increase of €153.4 million or 7.6 per cent when compared to the corresponding period last year. In real terms, GDP went up by 5.2 per cent.

## Gross Domestic Product: Q1/2016

Cut-off date:  
1 June 2016

### The production approach

During the first quarter of 2016, Gross Value Added (GVA) increased by €124.2 million when compared to the same quarter last year. This was mainly generated by wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €28.4 million or 8.0 per cent. Other increases were registered in professional, scientific and technical activities; administrative and support service activities by €24.4 million or 11.2 per cent; and in public administration and defence; education; human health and social work activities which increased by €18.0 million or 5.0 per cent. A slight drop was registered in construction (Table 1).

### The expenditure approach

Total final consumption expenditure in nominal terms increased by 7.6 per cent and by 6.4 per cent in real terms. Gross fixed capital formation increased by 22.6 per cent in nominal prices and by 16.2 per cent in real terms. Real exports and real imports increased by 0.5 per cent and 2.5 per cent respectively (Tables 2 and 4).

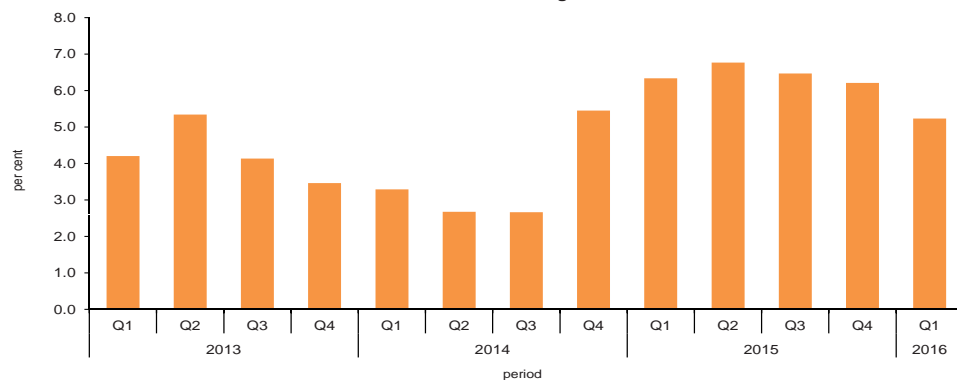
### The income approach

Compared to the corresponding quarter last year, the increase in GDP at current prices of €153.4 million is estimated to have been distributed into a €54.5 million increase in compensation of employees, a €65.4 million increase in gross operating surplus of enterprises, and a €33.6 million increase in net taxation on production and imports (Table 3).

### Gross National Income

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, Gross National Income (GNI) at market prices for the first quarter of 2016 is estimated at €2,150.7 million (Table 3) ■

Chart 1. Real GDP annual growth rate



Compiled by:

**Unit A1: National Accounts**

Further information on data:

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

€000

		NACE section	Computational notes	2011	2012	2013	2014	2015
<b>Gross value added - Total A10</b>			1=2+3+5+...+12	5,997,848	6,330,501	6,740,216	7,049,347	7,684,599
Gross value added by industry	Agriculture, forestry and fishing	A	2	92,514	95,494	97,047	101,563	108,343
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	871,482	817,354	841,618	823,570	878,747
		of which: C	4	788,458	792,274	726,472	716,192	731,464
	Construction	F	5	282,615	275,401	294,278	294,347	321,801
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,291,395	1,403,333	1,530,619	1,597,583	1,737,221
	Information and communication	J	7	371,100	381,935	379,680	416,280	449,970
	Financial and insurance activities	K	8	450,683	522,562	520,861	512,901	556,221
	Real estate activities	L	9	371,895	369,358	377,924	384,425	421,695
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	570,939	653,003	722,612	808,899	962,996
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,111,671	1,178,702	1,256,386	1,348,991	1,445,143
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	583,555	633,358	719,191	760,788	802,462	
<b>Taxes on products</b>			13	899,818	919,551	959,166	1,071,407	1,153,456
<b>Subsidies on products</b>			14	18,131	32,681	34,058	36,498	32,383
<b>Taxes less subsidies on products</b>			15=13-14	881,687	886,870	925,108	1,034,909	1,121,073
<b>Gross Domestic Product</b>			16=1+15	6,879,535	7,217,371	7,665,324	8,084,256	8,805,672
<b>Rate of growth (%)</b>					4.9%	6.2%	5.5%	8.9%

Note: Totals may not add up due to rounding.

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

€000																
	NACE section	Computational notes	2013				2014				2015				2016	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Gross value added - Total A10</b>			1=2+3+5+...+12	1,595,719	1,702,659	1,766,808	1,675,030	1,650,101	1,766,519	1,843,909	1,788,818	1,777,581	1,939,065	2,032,439	1,935,513	1,901,808
Gross value added by industry	Agriculture, forestry and fishing	A	2	22,186	24,327	23,859	26,675	20,969	23,339	23,569	33,686	22,471	23,619	24,770	37,482	24,092
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	210,990	219,674	200,675	210,279	207,974	209,479	196,337	209,780	213,788	227,930	214,743	222,286	230,544
		<i>of which:</i>	4	186,982	186,781	176,327	176,383	177,182	183,095	175,109	180,806	178,621	190,871	175,236	186,737	190,746
	Construction	F	5	73,403	73,202	74,038	73,636	73,817	71,632	70,981	77,917	74,234	80,924	80,634	86,009	74,018
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	318,180	394,107	447,233	371,100	331,884	417,773	455,867	392,059	354,714	450,831	501,877	429,799	383,158
	Information and communication	J	7	92,220	95,000	96,142	96,318	98,192	103,099	106,180	108,809	105,899	110,379	115,077	118,615	116,004
	Financial and insurance activities	K	8	134,834	133,495	126,624	125,908	127,371	124,855	132,030	128,645	137,006	135,574	148,616	135,024	145,111
	Real estate activities	L	9	92,803	95,267	93,251	96,602	94,969	95,569	97,237	96,649	100,376	104,257	109,230	107,832	112,346
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	164,433	173,675	204,762	179,741	179,942	190,978	229,300	208,680	217,607	234,986	270,033	240,370	242,056
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	308,333	314,447	319,915	313,691	330,566	338,022	339,897	340,506	356,940	366,161	362,590	359,452	374,926
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	178,338	179,466	180,308	181,079	184,417	191,772	192,512	192,087	194,546	204,403	204,868	198,645	199,553	
<b>Taxes on products</b>			13	198,268	222,653	273,249	264,996	235,068	241,681	290,870	303,788	262,597	251,100	298,995	340,764	291,479
<b>Subsidies on products</b>			14	7,421	7,310	10,871	8,456	8,433	9,288	9,414	9,363	8,068	8,158	9,972	6,185	7,735
<b>Taxes less subsidies on products</b>			15=13-14	190,847	215,343	262,378	256,540	226,635	232,393	281,456	294,424	254,529	242,942	289,023	334,579	283,744
<b>Gross Domestic Product</b>			16=1+15	1,786,566	1,918,002	2,029,186	1,931,570	1,876,737	1,998,912	2,125,365	2,083,242	2,032,110	2,182,007	2,321,462	2,270,092	2,185,552
<b>Rate of growth (%)</b>				5.1%	7.0%	6.6%	6.1%	5.0%	4.2%	4.7%	7.9%	8.3%	9.2%	9.2%	9.0%	7.6%

Notes:

1. Totals may not add up due to rounding.
2. Data for 2011 and 2012 are available on the online version of this news release in excel format.

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

€000

		ESA code	Computational notes	2011	2012	2013	2014	2015	
<b>Gross Domestic Product</b>		<b>B1GQ</b>	<b>1=2+19+29-30</b>	<b>6,879,535</b>	<b>7,217,371</b>	<b>7,665,324</b>	<b>8,084,256</b>	<b>8,805,672</b>	
<b>Final consumption expenditure</b>	Total	P3	2=3+17+18	5,372,598	5,564,848	5,736,113	5,967,649	6,358,226	
	of households	P31	3=4+...+16	3,926,048	4,011,928	4,144,800	4,248,333	4,531,510	
	Food and Non-Alcoholic Beverages		4	621,658	623,973	647,491	660,041	683,076	
	Alcoholic Beverages, Tobacco		5	178,237	187,353	188,182	207,683	215,978	
	Clothing and Footwear		6	202,509	204,755	210,395	233,683	260,354	
	Housing, Water, Electricity, Gas and other fuels		7	554,232	558,847	563,227	543,590	556,140	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,486	345,472	387,359	
	Health		9	203,712	217,280	230,920	233,348	251,742	
	Transport		10	582,696	584,744	605,601	631,673	653,244	
	Communication		11	170,820	175,607	179,712	185,478	194,031	
	Recreation and Culture		12	484,229	513,341	518,843	539,441	553,856	
	Education		13	60,494	70,291	80,836	83,611	87,787	
	Restaurants and Hotels		14	763,239	810,320	889,832	949,232	1,031,842	
	Miscellaneous Goods and Services		15	503,660	521,198	530,199	534,304	621,820	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory		16	-714,142	-775,183	-820,923	-899,223	-965,719	
	of NPISHs <sup>1</sup>	P31	17	102,466	104,754	112,537	113,683	122,422	
	of general government	P3	18	1,344,084	1,448,166	1,478,777	1,605,632	1,704,294	
<b>Gross capital formation</b>	Total gross capital formation	P5	19=26+27+28	1,317,843	1,304,613	1,401,326	1,468,004	2,170,368	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	211,356	212,569	294,968
		Other buildings and structures	P51	21	288,878	397,133	385,917	492,804	432,067
		Transport equipment	P51	22	113,676	57,760	57,096	75,134	432,945
		Other machinery and equipment	P51	23	436,310	417,022	423,129	439,784	784,236
		Cultivated biological resources	P51	24	511	2,968	2,690	2,170	2,502
		Intellectual property products	P51	25	194,282	218,179	227,525	229,888	248,867
	Total gross fixed capital formation	P51	26=20+...+25	1,266,653	1,307,284	1,307,713	1,452,350	2,195,586	
	Changes in inventories and statistical discrepancy	P52	27	76,386	-3,551	79,908	6,858	-35,309	
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	8,796	10,091		
<b>Exports of goods and services</b>		P6	29	10,989,762	11,866,117	11,945,304	12,001,672	12,415,073	
<b>Imports of goods and services</b>		P7	30	10,800,668	11,518,207	11,417,419	11,353,070	12,137,995	

<sup>1</sup> Non-Profit Institutions Serving Households

Note: Totals may not add up due to rounding.

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

				2013				2014				2015				2016	
		ESA code	Computational notes	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Gross Domestic Product</b>		<b>B1GQ</b>	<b>1=2+19+29-30</b>	<b>1,786,566</b>	<b>1,918,002</b>	<b>2,029,186</b>	<b>1,931,570</b>	<b>1,876,737</b>	<b>1,998,912</b>	<b>2,125,365</b>	<b>2,083,242</b>	<b>2,032,110</b>	<b>2,182,007</b>	<b>2,321,462</b>	<b>2,270,092</b>	<b>2,185,552</b>	
Final consumption expenditure	Total	P3	2=3+17+18	1,384,800	1,423,889	1,460,373	1,467,052	1,428,013	1,493,331	1,505,891	1,540,414	1,494,773	1,577,263	1,602,759	1,683,431	1,608,150	
	of households	P31	3=4+...+16	994,187	1,027,615	1,063,307	1,059,690	1,016,256	1,055,688	1,085,053	1,091,335	1,057,077	1,109,572	1,182,942	1,181,919	1,133,936	
	Food and Non-Alcoholic Beverages	4		142,841	165,929	178,364	160,357	147,426	171,156	178,578	162,881	148,596	175,989	187,920	170,571	156,915	
	Alcoholic Beverages, Tobacco	5		37,892	47,982	53,126	49,182	38,838	50,923	60,205	57,717	40,654	51,600	71,306	52,419	45,453	
	Clothing and Footwear	6		53,711	53,294	57,529	45,860	55,579	61,716	61,806	54,583	57,991	65,652	74,672	62,039	60,913	
	Housing, Water, Electricity, Gas and other fuels	7		142,085	139,862	138,312	142,967	141,348	133,849	133,436	134,957	138,459	138,381	138,868	140,431	146,700	
	Furnishings, Household Equipment and Routine Household Maintenance	8		77,261	88,129	74,752	80,344	83,492	94,911	79,860	87,209	91,751	105,471	90,005	100,132	94,514	
	Health	9		58,989	55,801	54,724	61,406	55,825	59,420	58,417	59,685	63,176	66,412	60,583	61,572	61,999	
	Transport	10		130,861	150,293	163,873	160,575	139,871	160,222	169,634	161,946	143,222	158,647	179,791	171,584	153,388	
	Communication	11		38,229	44,865	47,257	49,361	38,126	46,949	48,441	51,962	39,017	48,409	51,049	55,556	39,631	
	Recreation and Culture	12		111,492	122,746	163,802	120,803	111,700	126,298	171,014	130,429	114,687	131,371	175,385	132,413	117,506	
	Education	13		16,795	22,233	26,103	15,705	17,831	23,003	26,796	15,981	18,764	24,441	27,613	16,969	20,223	
	Restaurants and Hotels	14		135,613	232,458	337,761	184,000	145,775	253,178	357,044	193,235	157,266	270,711	386,549	217,316	171,404	
	Miscellaneous Goods and Services	15		126,839	133,496	133,342	136,522	129,240	129,962	131,791	143,310	145,272	154,059	158,238	164,251	161,774	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-78,423	-229,473	-365,636	-147,392	-88,796	-255,900	-391,967	-162,560	-101,776	-281,571	-419,037	-163,334	-96,485	
of NPISHs <sup>1</sup>	P31	17	28,140	28,586	28,330	27,481	28,170	28,464	28,671	28,379	30,774	31,158	29,680	30,810	31,161		
of general government	P3	18	362,473	367,687	368,735	379,881	383,587	409,179	392,166	420,700	406,922	436,532	390,138	470,701	443,053		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	383,946	340,862	316,233	360,286	398,407	325,084	287,397	457,116	443,213	593,852	624,357	508,946	539,969	
	Gross fixed capital formation by asset	Dwellings	P51	20	53,105	56,069	52,153	50,029	55,715	51,224	50,289	55,340	67,300	74,669	73,117	79,883	77,315
		Other buildings and structures	P51	21	91,642	93,558	93,218	107,499	127,180	100,395	103,881	161,349	83,455	110,235	109,976	128,402	78,792
		Transport equipment	P51	22	15,931	13,550	13,095	14,520	12,404	27,979	17,793	16,959	30,585	172,726	169,465	60,169	154,370
		Other machinery and equipment	P51	23	105,187	100,379	90,022	127,541	128,309	98,900	95,098	117,477	177,718	196,624	212,918	196,976	134,730
		Cultivated biological resources	P51	24	783	542	529	837	446	598	368	758	630	624	424	824	778
		Intellectual property products	P51	25	55,718	57,188	57,419	57,200	54,662	56,625	59,190	59,409	59,229	60,842	62,872	65,924	67,573
	Total gross fixed capital formation	P51	26=20+...+25	322,365	321,285	306,436	357,626	378,717	335,721	326,619	411,292	418,917	615,719	628,772	532,177	513,558	
Changes in inventories and statistical discrepancy	P52	27	58,950	18,878	5,451	-3,371	17,887	-13,820	-39,356	42,148	22,352	-25,875	-5,329	-26,457	26,179		
Acquisitions less disposals of valuables	P53	28	2,631	698	4,345	6,031	1,803	3,183	135	3,676	1,943	4,008	915	3,225	232		
<b>Exports of goods and services</b>		<b>P6</b>	<b>29</b>	<b>2,850,072</b>	<b>2,958,401</b>	<b>3,245,054</b>	<b>2,891,778</b>	<b>2,820,128</b>	<b>2,994,848</b>	<b>3,207,498</b>	<b>2,979,199</b>	<b>2,856,777</b>	<b>3,157,291</b>	<b>3,375,809</b>	<b>3,025,195</b>	<b>2,896,180</b>	
<b>Imports of goods and services</b>		<b>P7</b>	<b>30</b>	<b>2,832,252</b>	<b>2,805,150</b>	<b>2,992,473</b>	<b>2,787,545</b>	<b>2,769,812</b>	<b>2,814,352</b>	<b>2,875,420</b>	<b>2,893,486</b>	<b>2,762,652</b>	<b>3,146,399</b>	<b>3,281,464</b>	<b>2,947,480</b>	<b>2,858,746</b>	

<sup>1</sup> Non-Profit Institutions Serving Households

Notes:

1. Totals may not add up due to rounding.

2. Data for 2011 and 2012 are available on the online version of this news release in excel format.

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

€000

	NACE section	Computational notes	2011	2012	2013	2014	2015
<b>Gross Domestic Product</b>	<b>Total</b>	<b>1=2+26+29</b>	<b>6,879,535</b>	<b>7,217,371</b>	<b>7,665,324</b>	<b>8,084,256</b>	<b>8,805,672</b>
<b>Total compensation of employees</b>	<b>Total</b>	<b>2=3+4+6+...+13</b>	<b>3,032,035</b>	<b>3,206,545</b>	<b>3,398,023</b>	<b>3,618,533</b>	<b>3,850,702</b>
Compensation of employees by industry	Agriculture, forestry and fishing	A 3	27,930	29,293	30,003	24,415	25,250
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E 4	443,402	447,410	466,971	463,966	451,239
		<i>of which: C</i> 5	373,128	378,950	396,016	401,172	413,401
	Construction	F 6	135,538	129,039	132,680	133,894	137,998
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I 7	685,365	723,811	763,789	793,232	815,127
	Information and communication	J 8	140,970	157,760	178,047	185,922	200,622
	Financial and insurance activities	K 9	239,995	270,653	284,003	311,883	350,805
	Real estate activities	L 10	5,913	6,606	6,633	7,242	8,216
	Professional, scientific and technical activities; administrative and support service activities	M to N 11	303,444	326,340	351,835	412,959	473,995
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q 12	912,673	969,342	1,031,762	1,118,103	1,196,114
Arts, entertainment and recreation, repair of household goods and other services	R to U 13	136,806	146,291	152,299	166,917	191,336	
Gross operating surplus and mixed income	Total 26	2,979,228	3,148,718	3,369,401	3,475,384	3,883,703	
Taxes on production and imports	Total 27	933,367	954,453	993,463	1,111,920	1,205,059	
Subsidies on production and imports	Total 28	65,094	92,344	95,562	121,580	133,792	
Taxes less subsidies on production and imports	Total 29=27-28	868,272	862,109	897,901	990,339	1,071,266	
Primary income receivable from the rest of the world	Total 30	10,040,990	10,047,594	10,045,127	10,254,941	10,482,239	
Primary income payable to the rest of the world	Total 31	10,265,402	10,346,142	10,404,511	10,441,660	10,647,181	
<b>Gross National Income at market prices</b>	<b>Total</b>	<b>32=1+30-31</b>	<b>6,655,123</b>	<b>6,918,823</b>	<b>7,305,940</b>	<b>7,897,537</b>	<b>8,640,730</b>

Note: Totals may not add up due to rounding.

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

€000

		NACE section	Computational notes	2013				2014				2015				2016
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Gross Domestic Product</b>		<b>Total</b>	<b>1=2+26+29</b>	<b>1,786,566</b>	<b>1,918,002</b>	<b>2,029,186</b>	<b>1,931,570</b>	<b>1,876,737</b>	<b>1,998,912</b>	<b>2,125,365</b>	<b>2,083,242</b>	<b>2,032,110</b>	<b>2,182,007</b>	<b>2,321,462</b>	<b>2,270,092</b>	<b>2,185,552</b>
<b>Total compensation of employees</b>		<b>Total</b>	<b>2=3+4+6+...+13</b>	<b>835,998</b>	<b>846,901</b>	<b>856,558</b>	<b>858,566</b>	<b>880,088</b>	<b>902,307</b>	<b>911,974</b>	<b>924,163</b>	<b>937,503</b>	<b>960,720</b>	<b>963,859</b>	<b>988,620</b>	<b>991,959</b>
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	7,881	7,591	7,142	7,389	6,268	6,261	6,052	5,834	5,987	6,017	6,497	6,749	7,971
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	114,975	117,355	117,478	117,164	117,005	120,866	115,396	110,699	110,679	115,665	111,822	113,074	115,434
		<i>of which:</i>	5	97,406	99,942	99,460	99,209	98,811	101,295	99,471	101,596	101,452	106,379	102,296	103,274	105,357
	Construction	F	6	33,119	32,854	33,418	33,289	33,372	33,308	33,031	34,183	34,676	34,416	34,431	34,475	34,409
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	188,638	190,983	192,560	191,608	193,748	200,381	198,811	200,292	196,971	204,789	205,312	208,055	210,401
	Information and communication	J	8	46,045	44,112	43,930	43,960	43,598	45,287	47,538	49,498	47,658	48,665	49,680	54,619	52,537
	Financial and insurance activities	K	9	69,497	70,591	69,318	74,596	75,987	76,230	78,265	81,400	84,798	82,430	84,845	98,732	84,152
	Real estate activities	L	10	1,637	1,652	1,665	1,679	1,768	1,779	1,819	1,876	2,011	2,069	2,024	2,112	2,164
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	84,477	87,446	89,719	90,194	95,023	97,961	108,297	111,678	113,994	117,257	122,050	120,694	122,445
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	252,454	256,649	263,254	259,405	273,280	278,607	281,038	285,178	295,504	302,037	299,194	299,379	309,174
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	37,275	37,667	38,074	39,283	40,039	41,628	41,727	43,523	45,227	47,374	48,005	50,730	53,272	
Gross operating surplus and mixed income		Total	26	765,606	859,711	915,756	828,328	784,070	870,540	939,350	881,424	853,463	981,903	1,078,880	969,458	918,818
Taxes on production and imports		Total	27	208,347	230,208	280,665	274,243	244,750	255,608	299,127	312,435	274,178	269,612	309,697	351,572	302,742
Subsidies on production and imports		Total	28	23,385	18,818	23,792	29,567	32,171	29,544	25,086	34,779	33,033	30,228	30,974	39,558	27,967
Taxes less subsidies on production and imports		Total	29=27-28	184,962	211,390	256,873	244,676	212,579	226,064	274,041	277,656	241,145	239,384	278,723	312,014	274,775
Primary income receivable from the rest of the world		Total	30	2,542,649	2,506,584	2,502,914	2,492,979	2,466,595	2,522,498	2,574,266	2,691,582	2,703,979	2,626,288	2,577,810	2,574,163	2,572,785
Primary income payable to the rest of the world		Total	31	2,639,605	2,632,770	2,594,361	2,537,775	2,518,988	2,562,430	2,607,460	2,752,782	2,726,856	2,657,940	2,620,995	2,641,390	2,607,663
<b>Gross National Income at market prices</b>		<b>Total</b>	<b>32=1+30-31</b>	<b>1,689,609</b>	<b>1,791,816</b>	<b>1,937,740</b>	<b>1,886,774</b>	<b>1,824,343</b>	<b>1,958,979</b>	<b>2,092,171</b>	<b>2,022,043</b>	<b>2,009,234</b>	<b>2,150,355</b>	<b>2,278,277</b>	<b>2,202,865</b>	<b>2,150,674</b>

Notes:

1. Totals may not add up due to rounding.
2. Data for 2011 and 2012 are available on the online version of this news release in excel format.

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

€000						
	ESA code	2011	2012	2013	2014	2015
<b>Gross Domestic Product</b>	<b>B1G</b>	<b>6,721,730</b>	<b>6,914,406</b>	<b>7,209,503</b>	<b>7,463,432</b>	<b>7,944,359</b>
<b>Rate of growth (%)</b>			<b>2.9%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>6.4%</b>
<b>Total final consumption expenditure</b>		<b>5,277,570</b>	<b>5,350,310</b>	<b>5,440,836</b>	<b>5,634,563</b>	<b>5,934,702</b>
Household final consumption expenditure	P31	3,843,468	3,832,559	3,916,270	4,011,572	4,233,030
NPISHs <sup>2</sup> final consumption expenditure	P31	99,084	98,706	102,939	100,498	103,909
General government final consumption expenditure	P3	1,335,017	1,420,025	1,422,019	1,523,996	1,599,449
<b>Gross capital formation</b>	<b>P5</b>	<b>1,269,907</b>	<b>1,202,913</b>	<b>1,265,465</b>	<b>1,287,979</b>	<b>1,791,719</b>
Gross fixed capital formation	P51	1,214,964	1,200,683	1,183,657	1,277,711	1,821,059
Changes in inventories including acquisitions less disposals of valuables <sup>3</sup>	P52					
<b>Exports of goods and services</b>	<b>P6</b>	<b>10,326,387</b>	<b>11,051,313</b>	<b>11,115,362</b>	<b>11,130,980</b>	<b>11,331,508</b>
<b>Imports of goods and services</b>	<b>P7</b>	<b>10,152,134</b>	<b>10,696,202</b>	<b>10,624,456</b>	<b>10,602,096</b>	<b>11,150,561</b>

<sup>1</sup> 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

<sup>2</sup> Non-Profit Institutions Serving Households

<sup>3</sup> 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)

€ 000

	ESA code	2013				2014				2015				2016
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Gross Domestic Product</b>	<b>B1G</b>	<b>1,622,030</b>	<b>1,752,906</b>	<b>1,986,505</b>	<b>1,848,062</b>	<b>1,675,437</b>	<b>1,799,772</b>	<b>2,039,449</b>	<b>1,948,774</b>	<b>1,781,578</b>	<b>1,921,583</b>	<b>2,171,367</b>	<b>2,069,830</b>	<b>1,874,843</b>
<b>Rate of growth (%)</b>		<b>4.2%</b>	<b>5.3%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>5.2%</b>
<b>Total final consumption expenditure</b>		<b>1,316,521</b>	<b>1,348,186</b>	<b>1,386,436</b>	<b>1,389,692</b>	<b>1,344,260</b>	<b>1,409,735</b>	<b>1,428,302</b>	<b>1,452,266</b>	<b>1,397,027</b>	<b>1,471,245</b>	<b>1,496,801</b>	<b>1,569,628</b>	<b>1,486,458</b>
Household final consumption expenditure	P31	942,428	966,672	1,007,575	999,596	956,866	994,192	1,032,332	1,028,183	991,983	1,032,814	1,108,049	1,100,184	1,050,522
NPISHs <sup>2</sup> final consumption expenditure	P31	25,515	26,352	26,148	24,924	24,611	25,408	25,617	24,861	25,825	26,666	25,428	25,989	25,252
General government final consumption expenditure	P3	348,786	355,325	352,562	365,347	363,112	390,665	370,453	399,765	379,539	412,202	363,597	444,111	411,234
<b>Gross capital formation</b>	<b>P5</b>	<b>344,427</b>	<b>308,116</b>	<b>286,562</b>	<b>326,360</b>	<b>354,726</b>	<b>287,312</b>	<b>252,773</b>	<b>393,168</b>	<b>380,383</b>	<b>487,936</b>	<b>510,340</b>	<b>413,060</b>	<b>436,251</b>
Gross fixed capital formation	P51	293,549	291,755	277,044	321,309	337,649	296,962	286,332	356,769	355,623	512,610	516,242	436,583	413,269
Changes in inventories including acquisitions less disposals of valuables <sup>3</sup>	P52													
<b>Exports of goods and services</b>	<b>P6</b>	<b>2,693,259</b>	<b>2,652,846</b>	<b>3,083,315</b>	<b>2,685,942</b>	<b>2,683,471</b>	<b>2,682,393</b>	<b>3,011,811</b>	<b>2,753,305</b>	<b>2,658,211</b>	<b>2,755,754</b>	<b>3,107,320</b>	<b>2,810,223</b>	<b>2,671,410</b>
<b>Imports of goods and services</b>	<b>P7</b>	<b>2,731,659</b>	<b>2,558,515</b>	<b>2,776,540</b>	<b>2,557,742</b>	<b>2,710,214</b>	<b>2,580,889</b>	<b>2,655,807</b>	<b>2,655,187</b>	<b>2,661,044</b>	<b>2,805,523</b>	<b>2,955,973</b>	<b>2,728,021</b>	<b>2,728,143</b>

<sup>1</sup> 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

<sup>2</sup> Non-Profit Institutions Serving Households

<sup>3</sup> 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

Note: Data for 2011 and 2012 are available on the online version of this news release in excel format.

## 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 19 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 36.1 per cent of the General Government sector in 2015.
5. The ESA 2010 GNI Inventory provides a detailed explanation of sources and methods used for estimating GNI in Malta. It is the basis for the Eurostat assessment of the quality and exhaustiveness of GNI data and their compliance with ESA 2010 in the context of the GNI for own resources purposes. The Inventory is a reference document that is kept up-to-date to reflect the latest methodology in place. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: [http://nso.gov.mt/en/nso/Sources\\_and\\_Methods/Unit\\_A1/National\\_Accounts/Pages/Gross-Domestic-Product.aspx](http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx).
6. Gross fixed capital formation has been revised upwards by €61.7 million in 2011 relating to exhaustiveness issues in source data. In 2015, gross fixed capital formation has been revised by €343.6 million relating to an investment in the aviation industry. This revision is also shown in imports.
7. Data for 2011 and 2012 are available on the online version of this news release in excel format at: [http://nso.gov.mt/en/News\\_Releases/View\\_by\\_Unit/Unit\\_A1/National\\_Accounts/Pages/Gross-Domestic-Product.aspx](http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx)
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](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](#)

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