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Provisional estimates indicate that the Gross Domestic Product (GDP) for the third quarter of 2016 amounted to €2,536.5 million, an increase of €113.0 million or 4.7 per cent when compared to the corresponding period last year. In real terms, GDP went up by 3.0 per cent.

Gross Domestic Product: Q3/2016

Cut-off date:
5 December 2016

The production approach

During the third quarter of 2016, Gross Value Added (GVA) increased by €100.2 million when compared to the same quarter last year. GVA is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices.

The increase in GVA was mainly generated by public administration and defence; education; human health and social work activities which increased by €24.7 million or 6.8 per cent; Arts, entertainment and recreation, repair of household goods and other services which increased by €21.5 million or 7.9 per cent and professional, scientific and technical activities; administrative and support service activities which increased by €20.0 million or 7.4 per cent. Drops were registered in construction and agriculture and fisheries (Table 1).

The expenditure approach

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

Total final consumption expenditure in nominal terms increased by 0.5 per cent following an increase in household final consumption expenditure of 2.6 per cent and a drop in government consumption expenditure of 6.0 per cent. The latter is mainly due to a significant increase in market output. In real terms total final consumption expenditure increased by 0.6 per cent in real terms, following an increase in household final consumption expenditure of 3.1 per cent and a drop in government consumption expenditure of 7.3 per cent.

Gross fixed capital formation which measures investment decreased by 21.0 per cent in nominal prices and decreased by 22.3 per cent in real terms.

Real exports increased by 0.3 per cent and real imports decreased by 5.7 per cent (Tables 2 and 4).

The income approach

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

Compared to the corresponding quarter last year, the increase in GDP at current prices of €113.0 million is estimated to have been distributed into a €52.7 million increase in compensation of employees, a €57.6 million increase in gross operating surplus of enterprises, and a €2.8 million increase in net taxation on production and imports (Table 3).

Compiled by:

Unit A1: National Accounts

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Gross National Income

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

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 third quarter of 2016 is estimated at €2,391.4 million (Table 3).

Finalised data for 2014

National accounts data has been updated with the Structural Business Statistics Survey results for 2014 and gambling and betting activities were updated using published financial statements for the same year. This resulted in an upward revision in 2014 when compared to NR 142/2016. More details are provided in the methodological note 7 ■

Chart 1. Real GDP annual growth rate

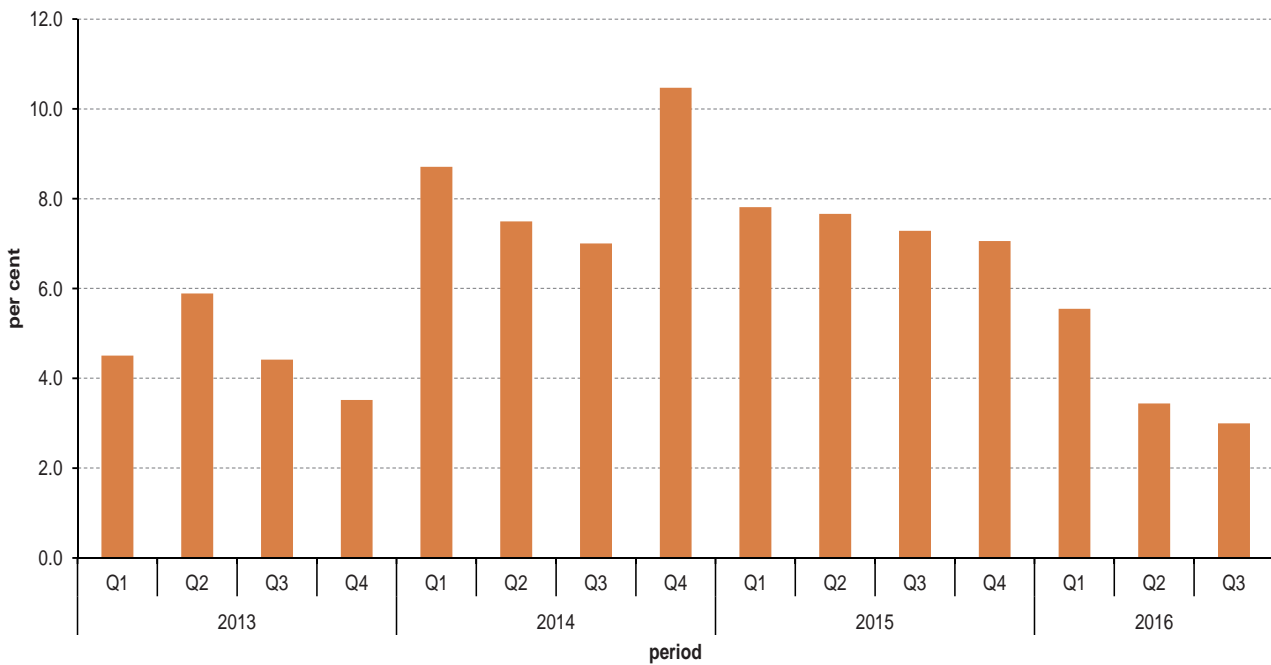


Table 1. GDP identity from the production (output) side by period ...

€000

		NACE section	Computational notes	2011	2012	2013	2014	2015
Gross value added - Total A10			1=2+3+5+...+12	5,953,228	6,273,644	6,705,951	7,391,373	8,129,326
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,196	93,826	90,986	95,577	103,612
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	869,344	816,128	840,957	851,927	890,419
		<i>of which:</i> C	4	786,207	791,102	726,694	733,299	728,204
	Construction	F	5	282,058	275,139	294,620	301,684	345,563
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,514	1,397,507	1,528,666	1,621,958	1,765,362
	Information and communication	J	7	367,495	373,206	369,647	475,276	534,702
	Financial and insurance activities	K	8	450,298	525,065	523,478	503,832	547,070
	Real estate activities	L	9	369,919	373,206	382,109	382,721	440,190
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	570,738	651,755	731,533	858,901	981,994
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,111,113	1,178,623	1,255,991	1,349,979	1,444,333
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	547,555	589,188	687,965	949,516	1,076,081	
Taxes on products			13	899,818	919,551	959,166	1,071,407	1,153,385
Subsidies on products			14	18,131	32,681	34,058	36,498	32,383
Taxes less subsidies on products			15=13-14	881,687	886,870	925,108	1,034,909	1,121,002
Gross Domestic Product			16=1+15	6,834,915	7,160,514	7,631,060	8,426,282	9,250,328
Rate of growth (%)					4.8%	6.6%	10.4%	9.8%

Note: Totals may not add up due to rounding.

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

€000

	NACE section	Computational notes	2013				2014				2015				2016			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross value added - Total A10			1=2+3+5+...+12	1,586,221	1,693,574	1,758,908	1,667,248	1,737,695	1,852,923	1,924,855	1,875,899	1,899,519	2,050,816	2,134,501	2,044,490	2,038,274	2,150,999	2,234,739
Gross value added by industry	Agriculture, forestry and fishing	A	2	21,074	22,467	22,318	25,126	19,793	21,011	21,222	33,552	21,752	22,024	24,764	35,072	23,288	24,613	24,245
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	210,851	219,524	200,488	210,094	215,898	215,023	202,601	218,405	217,532	229,758	216,957	226,173	229,418	234,112	234,322
		of which: C	4	187,055	186,838	176,383	176,417	182,648	186,001	178,332	186,318	177,704	189,134	173,673	187,693	185,969	190,401	182,487
	Construction	F	5	73,502	73,291	74,161	73,666	75,540	75,567	75,248	75,329	86,050	86,860	86,340	86,313	72,941	73,967	74,337
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	317,228	393,892	447,109	370,437	337,046	424,208	462,368	398,335	361,165	458,363	507,392	438,442	396,487	469,217	509,181
	Information and communication	J	7	89,774	92,507	93,590	93,776	112,238	119,762	121,850	121,426	126,023	131,131	136,573	140,976	138,408	147,543	150,931
	Financial and insurance activities	K	8	135,605	134,478	127,508	125,886	125,537	123,460	129,542	125,292	135,220	133,672	146,056	132,122	140,938	144,472	149,405
	Real estate activities	L	9	93,733	96,276	94,396	97,704	94,681	95,487	95,935	96,617	107,154	109,952	110,241	112,843	116,075	118,407	119,952
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	165,709	175,169	207,163	183,492	191,904	203,907	239,065	224,024	225,110	240,320	271,294	245,269	251,209	258,529	291,300
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	308,256	314,270	319,599	313,866	330,834	338,140	339,926	341,079	356,255	365,566	362,375	360,137	377,789	386,309	387,057
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	170,489	171,700	172,576	173,200	234,222	236,356	237,099	241,839	263,260	273,169	272,511	267,142	291,721	293,830	294,009	
Taxes on products		13	198,268	222,653	273,249	264,996	235,068	241,681	290,870	303,788	262,607	251,111	299,006	340,661	289,997	269,569	311,250	
Subsidies on products		14	7,421	7,310	10,871	8,456	8,433	9,288	9,414	9,363	8,068	8,158	9,972	6,185	7,735	9,474	9,446	
Taxes less subsidies on products		15=13-14	190,847	215,343	262,378	256,540	226,635	232,393	281,456	294,424	254,539	242,952	289,033	334,477	282,262	260,095	301,804	
Gross Domestic Product		16=1+15	1,777,068	1,908,918	2,021,287	1,923,787	1,964,330	2,085,316	2,206,312	2,170,324	2,154,059	2,293,768	2,423,534	2,378,966	2,320,536	2,411,094	2,536,543	
Rate of growth (%)			5.4%	7.5%	6.9%	6.4%	10.5%	9.2%	9.2%	12.8%	9.7%	10.0%	9.8%	9.6%	7.7%	5.1%	4.7%	

Note: Totals may not add up due to rounding.

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

€000

			ESA code	Computational notes	2011	2012	2013	2014	2015
Gross Domestic Product			B1GQ	1=2+19+29-30	6,834,915	7,160,514	7,631,060	8,426,282	9,250,328
Final consumption expenditure	Total		P3	2=3+17+18	5,368,684	5,561,449	5,732,870	5,974,501	6,361,323
	of households		P31	3=4+...+16	3,920,290	4,006,784	4,139,130	4,254,990	4,540,293
	Food and Non-Alcoholic Beverages			4	621,658	623,973	647,443	660,197	678,274
	Alcoholic Beverages, Tobacco			5	178,237	187,353	188,182	207,683	215,856
	Clothing and Footwear			6	202,509	204,755	210,395	233,694	267,178
	Housing, Water, Electricity, Gas and other fuels			7	554,232	558,345	562,497	543,544	556,299
	Furnishings, Household Equipment and Routine Household Maintenance			8	314,706	319,402	320,486	345,469	388,568
	Health			9	203,712	217,280	230,568	232,975	251,790
	Transport			10	587,247	588,251	605,456	638,981	655,069
	Communication			11	170,707	175,400	180,370	186,048	195,492
	Recreation and Culture			12	478,407	510,957	520,177	538,447	554,741
	Education			13	60,202	69,283	80,119	82,582	87,669
	Restaurants and Hotels			14	763,239	810,320	889,832	956,183	1,037,354
	Miscellaneous Goods and Services			15	499,576	516,647	524,530	528,410	617,357
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory			16	-714,142	-775,183	-820,923	-899,223	-965,354
of NPISHs ¹		P31	17	104,193	106,312	114,443	115,768	124,750	
of general government		P3	18	1,344,201	1,448,354	1,479,297	1,603,744	1,696,280	
Gross capital formation	Total gross capital formation		P5	19=26+27+28	1,292,432	1,253,304	1,361,862	1,390,496	2,162,755
	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	201,419	207,751	292,537
		Other buildings and structures	P51	21	328,122	429,943	443,330	454,035	473,182
		Transport equipment	P51	22	88,964	64,453	53,108	47,167	419,019
		Other machinery and equipment	P51	23	393,858	377,452	371,885	468,669	836,792
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,282
		Intellectual property products	P51	25	185,379	211,671	225,129	272,929	283,316
	Total gross fixed capital formation		P51	26=20+...+25	1,230,057	1,300,715	1,297,541	1,452,529	2,307,127
Changes in inventories and statistical discrepancy		P52	27	87,571	-48,292	50,616	-70,022	-153,660	
Acquisitions less disposals of valuables		P53	28	-25,196	880	13,705	7,989	9,288	
Exports of goods and services			P6	29	10,974,621	11,857,638	11,999,413	12,541,003	13,264,604
Imports of goods and services			P7	30	10,800,821	11,511,878	11,463,086	11,479,719	12,538,354

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

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

€000

	ESA code	Computational notes	2013				2014				2015				2016		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	B1GQ	1=2+19+29-30	1,777,068	1,908,918	2,021,287	1,923,787	1,964,330	2,085,316	2,206,312	2,170,324	2,154,059	2,293,768	2,423,534	2,378,966	2,320,536	2,411,094	2,536,543
Final consumption expenditure																	
Total	P3	2=3+17+18	1,386,767	1,422,873	1,461,413	1,461,817	1,432,090	1,490,893	1,507,504	1,544,014	1,494,719	1,571,409	1,605,483	1,689,712	1,608,333	1,628,035	1,614,155
of households	P31	3=4+...+16	995,678	1,025,883	1,063,774	1,053,796	1,020,255	1,053,165	1,086,608	1,094,961	1,063,059	1,106,488	1,182,176	1,188,569	1,145,935	1,143,688	1,212,428
Food and Non-Alcoholic Beverages	4		142,830	165,915	178,352	160,347	149,201	168,616	180,036	162,344	148,257	171,426	187,877	170,714	158,048	173,496	187,933
Alcoholic Beverages, Tobacco	5		37,892	47,982	53,126	49,182	38,838	50,923	60,205	57,717	40,623	51,569	71,275	52,388	45,321	57,376	68,242
Clothing and Footwear	6		53,711	53,294	57,529	45,860	55,581	61,719	61,808	54,586	61,652	66,276	75,751	63,499	68,463	60,247	83,272
Housing, Water, Electricity, Gas and other fuels	7		141,759	139,633	138,223	142,882	141,200	133,771	133,518	135,054	138,271	138,345	139,043	140,640	144,324	143,447	150,197
Furnishings, Household Equipment and Routine Household Maintenance	8		77,261	88,129	74,752	80,344	83,493	94,911	79,861	87,204	91,911	105,550	89,994	101,112	95,896	108,549	88,948
Health	9		58,826	55,696	54,641	61,405	55,590	59,285	58,357	59,743	62,915	66,396	60,595	61,885	61,355	66,185	66,793
Transport	10		134,739	150,295	163,876	156,546	141,202	160,971	169,580	167,228	144,094	158,738	178,877	173,361	154,260	162,774	179,304
Communication	11		38,229	45,523	47,257	49,361	38,187	48,288	48,539	51,035	38,954	50,620	51,087	54,831	40,269	52,676	51,468
Recreation and Culture	12		111,140	122,373	166,179	120,484	111,405	125,740	172,514	128,788	114,280	131,256	175,380	133,825	116,603	133,009	173,900
Education	13		16,700	22,035	25,748	15,636	17,668	22,711	26,329	15,873	18,727	24,290	27,634	17,018	20,033	26,748	28,916
Restaurants and Hotels	14		135,482	232,546	337,872	183,931	145,191	255,596	360,401	194,996	156,807	271,067	390,025	219,455	171,205	283,012	395,541
Miscellaneous Goods and Services	15		125,531	131,933	131,855	135,211	127,799	128,621	130,284	141,707	144,695	154,370	156,579	161,713	162,995	165,705	162,489
Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-78,423	-229,473	-365,636	-147,392	-85,100	-257,988	-394,823	-161,312	-98,128	-283,414	-421,941	-161,870	-92,837	-289,536	-424,574
of NPISHs ¹	P31	17	28,629	29,073	28,796	27,944	28,700	28,996	29,180	28,892	31,359	31,730	30,315	31,345	31,842	32,137	32,399
of general government	P3	18	362,460	367,917	368,843	380,077	383,135	408,732	391,716	420,161	400,301	433,190	392,991	469,798	430,557	452,210	369,328
Gross capital formation																	
Total gross capital formation	P5	19=26+27+28	366,031	334,366	305,512	355,954	379,535	310,444	261,202	439,315	437,261	599,059	609,146	517,288	523,218	610,853	483,032
Gross fixed capital formation by asset																	
Dwellings	P51	20	49,394	52,278	48,170	51,576	54,438	50,074	49,165	54,074	64,768	74,946	73,223	79,599	74,324	89,181	99,413
Other buildings and structures	P51	21	106,064	107,936	107,548	121,783	101,784	97,781	110,659	143,810	80,550	118,318	119,100	155,214	71,662	64,166	76,926
Transport equipment	P51	22	14,818	12,603	12,180	13,506	6,914	19,528	11,272	9,453	25,134	167,527	167,966	58,392	151,337	250,137	101,600
Other machinery and equipment	P51	23	91,236	87,066	78,083	115,500	133,204	106,634	102,629	126,202	188,100	208,302	225,487	214,903	148,767	152,856	161,773
Cultivated biological resources	P51	24	777	538	525	830	407	545	335	691	575	569	387	751	695	650	600
Intellectual property products	P51	25	55,131	56,585	56,815	56,598	64,395	66,990	70,463	71,081	68,062	68,541	71,864	74,848	72,791	78,924	79,742
Total gross fixed capital formation	P51	26=20+...+25	317,421	317,006	303,321	359,794	361,143	341,553	344,522	405,312	427,190	638,203	658,027	583,707	519,576	635,914	520,053
Changes in inventories and statistical discrepancy	P52	27	45,979	16,663	-2,154	-9,871	16,798	-34,064	-83,248	30,491	8,355	-42,939	-49,590	-69,486	3,290	-26,018	-38,065
Acquisitions less disposals of valuables	P53	28	2,631	698	4,345	6,031	1,594	2,956	-72	3,512	1,716	3,795	710	3,067	352	957	1,044
Exports of goods and services	P6	29	2,886,701	2,963,788	3,240,642	2,908,282	2,965,798	3,131,185	3,347,606	3,096,415	3,071,756	3,369,509	3,580,484	3,242,856	3,261,332	3,389,603	3,635,326
Imports of goods and services	P7	30	2,862,431	2,812,109	2,986,280	2,802,266	2,813,092	2,847,207	2,910,000	2,909,420	2,849,678	3,246,208	3,371,578	3,070,889	3,072,348	3,217,397	3,195,971

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

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

€ 000

	NACE section	Computational notes	2011	2012	2013	2014	2015
Gross Domestic Product	Total	1=2+26+29	6,834,915	7,160,514	7,631,060	8,426,282	9,250,328
Total compensation of employees	Total	2=3+4+6+...+13	3,034,073	3,205,733	3,410,475	3,648,604	3,923,822
Compensation of employees by industry	Agriculture, forestry and fishing	A 3	27,920	29,293	30,003	24,415	25,437
	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	447,405	467,372	463,573	450,398
		of which: C 5	373,128	378,945	396,006	401,350	413,000
	Construction	F 6	135,538	129,039	132,680	121,399	125,884
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I 7	685,365	719,398	759,293	774,923	808,703
	Information and communication	J 8	140,970	157,760	178,047	200,138	214,875
	Financial and insurance activities	K 9	239,995	269,663	284,564	312,745	349,424
	Real estate activities	L 10	4,851	6,698	5,497	7,281	8,470
	Professional, scientific and technical activities; administrative and support service activities	M to N 11	303,916	330,547	359,646	428,971	507,057
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q 12	912,263	968,392	1,032,146	1,120,292	1,205,349
Arts, entertainment and recreation, repair of household goods and other services	R to U 13	139,854	147,538	161,225	194,867	228,226	
Gross operating surplus and mixed income	Total 26	2,936,524	3,094,545	3,322,730	3,787,384	4,255,852	
Taxes on production and imports	Total 27	929,412	952,580	993,417	1,111,874	1,204,446	
Subsidies on production and imports	Total 28	65,094	92,344	95,562	121,580	133,792	
Taxes less subsidies on production and imports	Total 29=27-28	864,318	860,236	897,855	990,294	1,070,654	
Primary income receivable from the rest of the world	Total 30	10,040,912	10,047,596	10,088,167	10,422,245	10,256,344	
Primary income payable to the rest of the world	Total 31	10,267,404	10,347,925	10,459,277	10,818,929	10,641,536	
Gross National Income at market prices	Total	32=1+30-31	6,608,424	6,860,184	7,259,949	8,029,598	8,865,135

Note: Totals may not add up due to rounding.

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

€000

	NACE section	Computational notes	2013				2014				2015				2016			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	Total	1=2+26+29	1,777,068	1,908,918	2,021,287	1,923,787	1,964,330	2,085,316	2,206,312	2,170,324	2,154,059	2,293,768	2,423,534	2,378,966	2,320,536	2,411,094	2,536,543	
Total compensation of employees	Total	2=3+4+6+...+13	839,281	849,096	859,020	863,079	886,922	909,839	920,600	931,243	952,869	979,528	983,166	1,008,259	1,017,945	1,038,745	1,035,827	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	7,882	7,592	7,140	7,389	6,268	6,261	6,052	5,834	6,033	6,065	6,544	6,795	7,994	8,228	8,051
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	115,081	117,452	117,576	117,263	117,220	120,871	115,080	110,402	110,943	115,688	111,255	112,511	115,352	113,362	110,606
		<i>of which:</i>	5	97,403	99,939	99,457	99,206	98,837	101,394	99,475	101,645	101,472	106,434	102,054	103,039	104,916	103,475	100,753
	Construction	F	6	33,117	32,853	33,419	33,290	30,491	30,385	30,121	30,402	31,664	31,415	31,410	31,395	31,555	31,864	31,907
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	187,847	189,763	191,289	190,394	188,722	195,987	194,456	195,759	194,582	203,454	204,041	206,626	208,355	214,523	212,759
	Information and communication	J	8	46,048	44,114	43,927	43,958	47,310	49,135	51,269	52,424	51,610	52,736	52,938	57,591	55,699	58,079	58,653
	Financial and insurance activities	K	9	69,685	70,651	69,429	74,799	76,365	76,737	78,422	81,221	83,568	82,427	84,862	98,567	86,218	86,906	86,234
	Real estate activities	L	10	1,355	1,370	1,378	1,394	1,778	1,788	1,831	1,884	2,077	2,136	2,087	2,171	2,285	2,317	2,303
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	86,284	88,731	91,171	93,459	98,312	101,064	112,953	116,642	121,088	124,719	131,077	130,173	131,978	135,859	138,426
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	252,551	256,689	263,382	259,523	273,834	279,096	281,612	285,750	297,536	304,531	301,554	301,728	314,223	320,612	321,572
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	39,431	39,879	40,307	41,608	46,623	48,517	48,804	50,923	53,768	56,356	57,400	60,702	64,287	66,996	65,316	
Gross operating surplus and mixed income	Total	26	752,752	848,397	905,033	816,548	864,533	950,351	1,012,192	960,308	960,644	1,073,722	1,161,909	1,059,576	1,033,130	1,126,467	1,219,466	
Taxes on production and imports	Total	27	208,420	230,243	281,027	273,727	245,421	255,045	298,981	312,427	273,954	269,621	309,807	351,063	301,141	278,034	318,402	
Subsidies on production and imports	Total	28	23,385	18,818	23,792	29,567	32,546	29,919	25,461	33,654	33,408	29,103	31,349	39,933	31,680	32,153	37,153	
Taxes less subsidies on production and imports	Total	29=27-28	185,036	211,425	257,234	244,161	212,875	225,127	273,520	278,773	240,546	240,518	278,459	311,131	269,461	245,881	281,250	
Primary income receivable from the rest of the world	Total	30	2,543,192	2,549,107	2,502,283	2,493,586	2,515,982	2,551,519	2,644,278	2,710,466	2,670,019	2,543,062	2,486,491	2,556,772	2,482,350	2,411,021	2,449,436	
Primary income payable to the rest of the world	Total	31	2,646,997	2,676,941	2,595,346	2,539,993	2,621,231	2,644,337	2,730,377	2,822,984	2,757,294	2,631,771	2,614,426	2,638,045	2,606,440	2,558,113	2,594,557	
Gross National Income at market prices	Total	32=1+30-31	1,673,262	1,781,083	1,928,224	1,877,380	1,859,082	1,992,499	2,120,212	2,057,805	2,066,783	2,205,059	2,295,599	2,297,693	2,196,446	2,264,002	2,391,422	

Note: Totals may not add up due to rounding.

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

€000

	ESA code	2011	2012	2013	2014	2015
Gross Domestic Product	B1G	6,694,904	6,874,655	7,188,080	7,791,408	8,370,667
Rate of growth (%)			2.7%	4.6%	8.4%	7.4%
Total final consumption expenditure		5,273,601	5,347,030	5,437,421	5,641,589	5,941,002
Household final consumption expenditure	P31	3,837,142	3,826,760	3,909,958	4,017,788	4,241,570
NPISHs ² final consumption expenditure	P31	100,744	100,161	104,657	102,296	105,820
General government final consumption expenditure	P3	1,335,715	1,421,135	1,423,226	1,522,990	1,595,258
Gross capital formation	P5	1,248,657	1,159,593	1,245,339	1,239,558	1,818,577
Gross fixed capital formation	P51	1,182,463	1,199,047	1,178,457	1,282,478	1,921,403
Changes in inventories including acquisitions less disposals of valuables ³	P52					
Exports of goods and services	P6	10,298,962	11,041,210	11,154,946	11,720,365	12,223,956
Imports of goods and services	P7	10,126,316	10,679,470	10,663,123	10,827,450	11,656,504

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)^f

€000

	ESA code	2013				2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	B1G	1,618,200	1,749,005	1,983,267	1,837,609	1,759,182	1,880,043	2,122,139	2,030,043	1,896,622	2,024,071	2,276,730	2,173,244	2,001,843	2,093,679	2,344,874
Rate of growth (%)		4.5%	5.9%	4.4%	3.5%	8.7%	7.5%	7.0%	10.5%	7.8%	7.7%	7.3%	7.1%	5.5%	3.4%	3.0%
Total final consumption expenditure		1,318,456	1,347,272	1,387,357	1,384,335	1,348,161	1,407,674	1,430,195	1,455,559	1,397,967	1,466,902	1,500,288	1,575,845	1,487,055	1,502,562	1,508,630
Household final consumption expenditure	P31	943,633	964,905	1,007,799	993,621	960,412	991,882	1,034,018	1,031,476	997,717	1,030,344	1,107,410	1,106,099	1,062,174	1,054,154	1,141,307
NPISHs ² final consumption expenditure	P31	25,956	26,794	26,572	25,335	25,066	25,872	26,061	25,297	26,302	27,139	25,956	26,422	25,783	26,580	26,840
General government final consumption expenditure	P3	349,067	355,748	352,820	365,590	363,000	390,469	370,200	399,321	374,233	409,846	367,187	443,992	399,583	422,389	340,475
Gross capital formation	P5	337,490	305,803	278,617	323,429	341,896	278,971	236,082	382,608	375,830	502,664	506,345	433,737	432,116	501,040	394,316
Gross fixed capital formation	P51	290,161	288,814	275,100	324,382	323,121	303,387	303,304	352,667	363,117	532,382	542,740	483,163	424,703	517,972	421,629
Changes in inventories including acquisitions less disposals of valuables ³	P52															
Exports of goods and services	P6	2,721,301	2,662,382	3,074,374	2,696,889	2,834,133	2,835,967	3,163,395	2,886,870	2,864,396	2,978,374	3,334,318	3,046,868	3,003,450	2,967,723	3,343,465
Imports of goods and services	P7	2,758,145	2,569,086	2,764,608	2,571,284	2,768,681	2,645,521	2,712,535	2,700,713	2,750,170	2,938,245	3,076,992	2,891,097	2,931,322	2,892,571	2,901,598

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

² Non-Profit Institutions Serving Households

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

Methodological Notes

1. Data in this news release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States. The accounts are subject to audit by the European Court of Auditors and Eurostat's GNI Committee to ensure reliability, comparability and exhaustiveness.
2. Gross Domestic Product (GDP) is an estimate of the value of goods and services produced in the economy over a period of time. The GDP is estimated at current prices using the Production Approach, aggregating the output of the various productive sectors net of the cost of intermediate inputs. The Expenditure Approach is reconciled with the Production Approach and is used to derive an estimate of GDP at real prices, in other words, excluding the effects of price inflation on market prices. The Income Approach shows how GDP at market prices is distributed into compensation of employees, operating surpluses of enterprises and taxes on production and imports net of subsidies.
3. Data in this News Release should be considered as final for 1995-2010 and provisional for 2011 to date.
4. Data users must be aware that the industrial activities of General Government are spread over 20 different NACE categories (at A88 division) and include local councils and extra-budgetary units that are financially dependent on Government. NACE 84 is the largest category and, in terms of gross value added, represents approximately 36.5 per cent of the General Government sector in 2015.
5. The ESA 2010 GNI Inventory provides a detailed explanation of sources and methods used for estimating GNI in Malta. It is the basis for the Eurostat assessment of the quality and exhaustiveness of GNI data and their compliance with ESA 2010 in the context of the GNI for own resources purposes. The Inventory is a reference document that is kept up-to-date to reflect the latest methodology in place. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx.
6. Quarterly data for 2011 and 2012 are available on the online version of this news release in excel format at: https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx
7. National accounts data has been updated with the Structural Business Statistics Survey results for 2014 and gambling and betting activities were updated using published financial statements for the same year. This led to an upward revision in gross domestic product (GDP) of €333.4 million and to €122.1 million in gross national income.

The Structural Business Statistics Survey results for 2014 covers mining and quarrying, manufacturing, waste management and remediation activities, construction, wholesale and retail trade, information and communication, part of real estate activities, professional, scientific, and technical activities, administrative and support services. The upward revision in gross value added (GVA) amounted approximately to €146.4 million for 2014 mainly due to new information covering a number of industries, namely in information and communications sector; in the professional, scientific, and technical activities sector; and in the wholesale and retail trade sector. Other activities which were revised upwards include manufacturing, construction, transportation and storage, and mining and quarrying.

The revised national accounts data for 2014 was also underpinned by the incorporation of final results from published financial statements covering gambling and betting activities which led to an upward revision of €187.0 million in GVA. Data for 2013 was also updated following new information which was not available at the time of the cut-off date of NR 163/2015.

Data for 2015 and 2016 have been revised upwards accordingly but are still based on quarterly indicators rather than on finalised annual data. Revisions in GVA for 2015 relating to industries covered by SBS in 2014 amounted to approximately €193.4 million, and €101.0 million in the first half of 2016. Revisions in GVA related to gambling and betting activities for 2015 amounted to approximately €268.6 million, and €173.8 million in the first half of 2016.

8. Further details are available from the NSO upon written request or from Eurostat's website:
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](#)

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