

6 September 2017 | 1100 hrs | 141/2017

Provisional estimates indicate that the Gross Domestic Product (GDP) for the second quarter of 2017 amounted to €2,657.7 million, an increase of €209.0 million or 8.5 per cent when compared to the corresponding period last year. In real terms, GDP went up by 6.4 per cent.

Gross Domestic Product: Q2/2017

Cut-off date:
5 September 2017

The production approach

During the second quarter of 2017, Gross Value Added (GVA) increased by €193.9 million when compared to the same quarter last year. This was mainly generated by professional, scientific and technical activities; administrative and support service activities which increased by €64.1 million or 24.3 per cent; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €44.8 million or 9.6 per cent and arts, entertainment and recreation, repair of household goods and other services which increased by €30.0 million or 10.2 per cent. The slight drop registered in real estate activities is due to an enterprise reclassification (Table 1).

The expenditure approach

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

During the second quarter of 2017, total final consumption expenditure in nominal terms increased by 1.4 per cent. This was mainly due to an increase of 5.1 per cent in household final consumption expenditure and a drop of 7.9 per cent in government final consumption expenditure when compared to the same quarter last year. In real terms, total final consumption expenditure increased by 0.8 per cent, and is explained by an increase of 5.1 per cent in household final consumption expenditure and a drop of 9.9 per cent in government final consumption expenditure when compared to the same quarter last year (Tables 2 and 4).

Gross fixed capital formation which measures investment, decreased by 25.1 per cent in nominal prices and by 27.4 per cent in real terms. Exports of goods and services increased by 7.0 per cent in nominal terms and by 5.0 per cent in real terms. Imports of goods and services decreased by 4.5 per cent in nominal terms and by 6.5 per cent in real terms (Tables 2 and 4).

The income approach

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

Compared to the corresponding quarter last year, GDP at current prices went up by €209.0 million, and is estimated to have been distributed into a €56.8 million increase in compensation of employees, a €135.3 million increase in gross operating surplus of enterprises, and a €16.8 million increase in net taxation on production and imports (Table 3).

Gross National Income

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

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, Gross National Income (GNI) at market prices for the second quarter of 2017 is estimated at €2,474.3 million (Table 3).

Real GDP annual growth rate

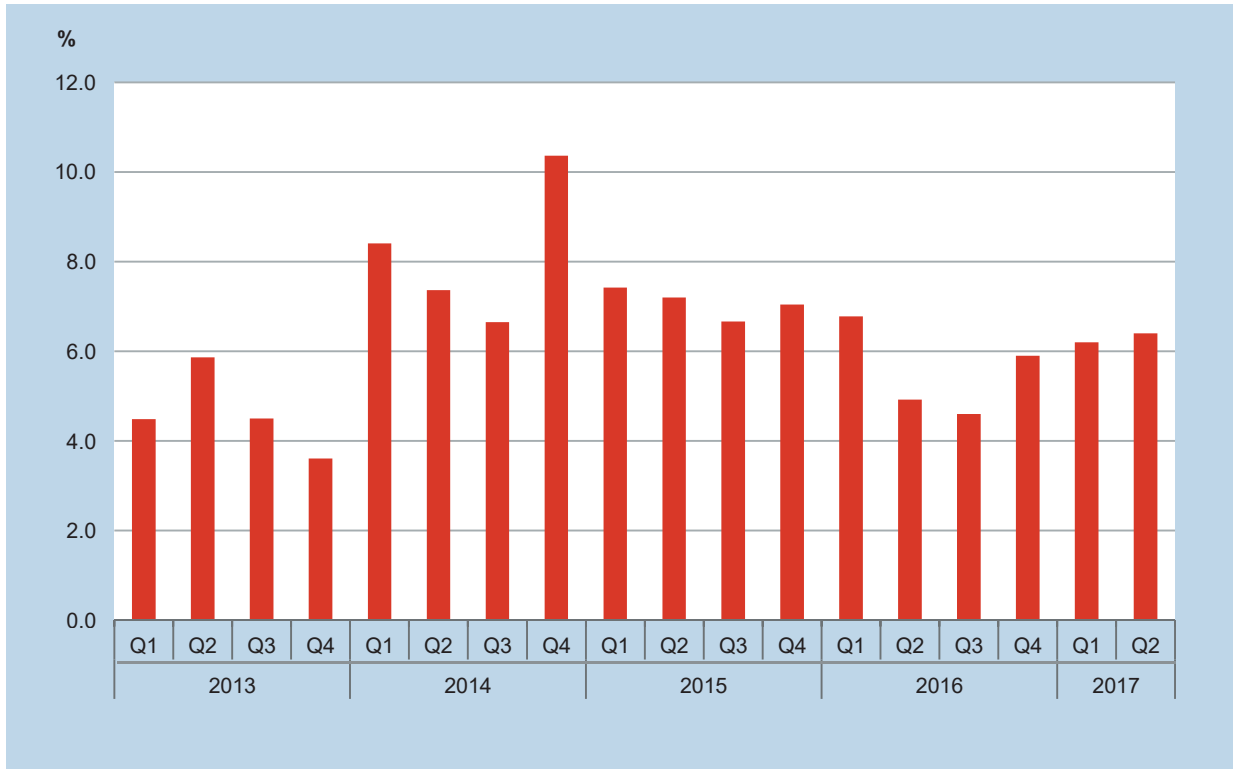


Table 1. GDP identity from the production (output) side by period ...

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		NACE section	Computational notes	2011	2012	2013	2014	2015	2016
Gross value added - Total A10			1=2+3+5+...+12	5,956,064	6,276,392	6,716,817	7,419,932	8,154,845	8,738,037
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,177	93,811	90,975	96,192	104,858	118,456
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	870,674	817,653	842,582	863,706	891,460	927,070
		<i>of which:</i> C	4	785,955	791,034	726,647	745,620	741,327	765,783
	Construction	F	5	282,024	275,006	294,479	301,626	351,613	349,020
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,376	1,396,878	1,528,228	1,620,893	1,768,476	1,830,880
	Information and communication	J	7	367,945	373,724	370,264	476,371	531,839	587,809
	Financial and insurance activities	K	8	457,188	532,795	535,263	515,668	555,032	615,722
	Real estate activities	L	9	369,916	373,205	382,109	382,739	440,275	477,012
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	568,849	650,948	730,176	858,420	983,766	1,108,888
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,110,298	1,176,040	1,254,150	1,356,941	1,452,963	1,547,285
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	544,616	586,333	688,591	947,377	1,074,562	1,175,897	
Taxes on products			13	899,818	919,551	959,166	1,071,407	1,152,017	1,239,641
Subsidies on products			14	18,131	32,681	34,058	36,498	32,383	34,539
Taxes less subsidies on products			15=13-14	881,687	886,870	925,108	1,034,909	1,119,634	1,205,102
Gross Domestic Product			16=1+15	6,837,751	7,163,263	7,641,925	8,454,841	9,274,479	9,943,139
Rate of growth (%)					4.8%	6.7%	10.6%	9.7%	7.2%

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	
Gross value added - Total A10		1=2+3+5+...+12	1,744,226	1,861,304	1,930,675	1,883,726	1,908,400	2,058,245	2,142,037	2,046,163	2,070,001	2,187,617	2,279,043	2,201,375	2,229,013	2,381,492	
Gross value added by industry	Agriculture, forestry and fishing	A	2	19,940	21,169	21,381	33,702	22,075	22,341	25,081	35,362	23,802	25,072	25,086	44,495	25,509	25,905
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	218,899	218,285	205,249	221,273	219,783	232,213	218,706	220,759	232,595	239,379	235,581	219,514	236,044	244,081
		of which: C	4	185,739	189,394	181,115	189,372	181,512	192,601	176,435	190,780	189,716	193,695	188,243	194,128	197,744	205,442
	Construction	F	5	75,523	75,557	75,234	75,312	87,689	88,369	87,775	87,780	85,313	86,329	87,999	89,379	90,463	97,340
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	335,980	424,348	461,901	398,664	361,979	459,210	507,372	439,916	396,378	468,572	510,875	455,056	405,597	513,385
	Information and communication	J	7	112,553	120,096	122,077	121,645	126,219	130,556	136,618	138,447	137,231	146,210	152,275	152,093	151,051	155,164
	Financial and insurance activities	K	8	128,496	126,419	132,499	128,253	135,682	135,855	148,254	135,241	150,384	155,769	159,111	150,458	160,556	168,235
	Real estate activities	L	9	94,686	95,493	95,939	96,622	107,147	109,985	110,300	112,843	116,107	118,394	119,900	122,611	118,892	116,343
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,804	203,747	238,955	223,913	225,597	240,802	271,831	245,536	256,058	263,587	302,176	287,067	315,900	327,669
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	332,623	340,348	340,933	343,036	359,198	366,476	364,197	363,092	381,079	391,187	392,798	382,220	405,800	410,313
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	233,722	235,843	236,508	241,304	263,032	272,438	271,906	267,187	291,053	293,117	293,243	298,483	319,202	323,055	
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	322,733	285,073	
Subsidies on products		14	8,433	9,288	9,414	9,363	8,068	8,158	9,972	6,185	7,103	8,782	9,434	9,220	8,327	8,905	
Taxes less subsidies on products		15=13-14	226,635	232,393	281,456	294,424	254,529	242,942	289,023	333,140	284,524	261,049	303,503	356,027	314,406	276,167	
Gross Domestic Product		16=1+15	1,970,861	2,093,697	2,212,132	2,178,150	2,162,929	2,301,186	2,431,060	2,379,303	2,354,525	2,448,666	2,582,546	2,557,402	2,543,418	2,657,659	
Rate of growth (%)			10.7%	9.5%	9.3%	13.1%	9.7%	9.9%	9.9%	9.2%	8.9%	6.4%	6.2%	7.5%	8.0%	8.5%	

Note: Totals may not add up due to rounding.

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

€ 000

		ESA code	Computational notes	2011	2012	2013	2014	2015	2016	
Gross Domestic Product		B1GQ	1=2+19+29-30	6,837,751	7,163,263	7,641,925	8,454,841	9,274,479	9,943,139	
Final consumption expenditure	Total	P3	2=3+17+18	5,355,241	5,541,893	5,708,406	5,949,183	6,321,434	6,492,576	
	of households	P31	3=4+...+16	3,906,451	3,987,592	4,116,031	4,230,321	4,508,383	4,676,381	
	Food and Non-Alcoholic Beverages		4	621,658	623,973	647,443	660,197	677,961	695,516	
	Alcoholic Beverages, Tobacco		5	180,069	189,184	189,505	208,574	217,043	226,688	
	Clothing and Footwear		6	202,509	204,755	210,395	233,698	267,659	261,730	
	Housing, Water, Electricity, Gas and other fuels		7	553,427	557,701	562,187	543,227	557,593	586,318	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,486	345,470	391,014	395,635	
	Health		9	190,813	200,108	210,884	198,436	212,015	213,792	
	Transport		10	589,819	591,303	608,621	645,508	659,834	675,346	
	Communication		11	170,707	175,400	180,370	186,048	194,974	203,306	
	Recreation and Culture		12	479,029	510,897	520,055	541,214	559,366	573,817	
	Education		13	60,023	68,969	79,453	88,758	97,654	102,499	
	Restaurants and Hotels		14	763,239	810,320	889,832	956,183	1,038,555	1,070,907	
	Miscellaneous Goods and Services		15	494,595	510,763	517,724	522,218	608,720	666,531	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory		16	-714,142	-775,183	-820,923	-899,208	-974,004	-995,702	
of NPISHs ¹	P31	17	103,782	105,437	113,310	114,397	124,658	130,384		
of general government	P3	18	1,345,008	1,448,864	1,479,065	1,604,465	1,688,393	1,685,811		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,328,841	1,288,510	1,453,829	1,496,576	2,279,835	2,359,709	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,996	214,222	201,419	207,751	292,537	383,897
		Other buildings and structures	P51	21	378,286	430,018	449,524	461,369	492,074	362,457
		Transport equipment	P51	22	89,001	64,453	53,217	47,180	419,036	637,841
		Other machinery and equipment	P51	23	343,838	377,507	410,861	472,507	824,486	658,330
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,282	2,651
		Intellectual property products	P51	25	184,245	211,444	217,915	283,758	298,120	317,111
	Total gross fixed capital formation	P51	26=20+...+25	1,229,104	1,300,620	1,335,605	1,474,544	2,328,535	2,362,286	
	Changes in inventories and statistical discrepancy	P52	27	124,934	-12,989	104,519	14,043	-57,926	-8,163	
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	9,226	5,586		
Exports of goods and services		P6	29	10,965,051	11,845,038	12,001,783	12,582,517	13,297,207	13,878,639	
Imports of goods and services		P7	30	10,811,382	11,512,179	11,522,092	11,573,436	12,623,997	12,787,785	

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
Gross Domestic Product	B1GQ	1=2+19+29-30	1,970,861	2,093,697	2,212,132	2,178,150	2,162,929	2,301,186	2,431,060	2,379,303	2,354,525	2,448,666	2,582,546	2,557,402	2,543,418	2,657,659
Final consumption expenditure																
Total	P3	2=3+17+18	1,424,832	1,481,155	1,502,767	1,540,430	1,494,176	1,562,528	1,600,519	1,664,211	1,610,374	1,636,088	1,590,917	1,655,197	1,645,238	1,658,588
of households	P31	3=4+...+16	1,013,188	1,043,638	1,082,044	1,091,451	1,058,362	1,095,541	1,178,825	1,175,654	1,143,016	1,144,418	1,180,265	1,208,682	1,192,008	1,202,612
Food and Non-Alcoholic Beverages	4		149,201	168,616	180,036	162,344	148,117	171,471	187,766	170,608	158,413	174,397	184,551	178,154	169,193	177,655
Alcoholic Beverages, Tobacco	5		39,113	51,112	60,583	57,766	40,806	51,820	71,899	52,518	45,218	57,617	68,439	55,415	47,870	59,752
Clothing and Footwear	6		55,582	61,720	61,809	54,587	61,866	66,295	76,007	63,491	68,863	62,263	69,692	60,912	72,037	74,250
Housing, Water, Electricity, Gas and other fuels	7		140,438	131,586	135,644	135,560	140,902	136,429	143,633	136,629	144,356	142,749	150,533	148,680	153,751	149,225
Furnishings, Household Equipment and Routine Household Maintenance	8		83,493	94,912	79,861	87,204	91,919	105,890	90,717	102,489	95,736	110,236	87,960	101,703	99,268	113,025
Health	9		47,267	49,706	49,777	51,685	52,231	54,732	50,247	54,805	54,300	55,744	52,450	51,297	57,594	59,200
Transport	10		142,404	162,219	170,830	170,055	145,306	159,847	180,258	174,422	155,582	163,843	180,479	175,441	160,437	171,111
Communication	11		38,187	48,288	48,539	51,035	38,835	50,493	50,941	54,705	40,344	52,712	51,995	58,254	39,521	56,599
Recreation and Culture	12		111,696	126,501	173,505	129,512	115,366	132,371	176,160	135,468	118,190	137,237	176,734	141,655	120,944	147,783
Education	13		19,763	24,763	26,525	17,707	22,579	26,481	28,838	19,756	21,948	29,136	30,470	20,944	25,047	33,959
Restaurants and Hotels	14		145,191	255,596	360,401	194,996	156,807	271,067	390,025	220,656	169,379	279,151	390,720	231,657	185,947	316,346
Miscellaneous Goods and Services	15		125,949	126,604	129,354	140,310	141,757	152,059	154,276	160,629	163,522	168,874	160,832	173,303	177,875	182,533
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
of NPISHs ¹	P31	17	28,353	28,655	28,829	28,561	30,689	31,041	31,300	31,628	32,328	32,758	32,618	32,680	33,211	33,379
of general government	P3	18	383,292	408,862	391,894	420,418	405,125	435,946	390,394	456,929	435,030	458,912	378,034	413,835	420,019	422,597
Gross capital formation																
Total gross capital formation	P5	19=26+27+28	387,056	336,930	321,592	450,998	441,360	597,013	668,314	573,148	570,494	656,021	542,836	590,358	621,365	457,665
Gross fixed capital formation by asset																
Dwellings	P51	20	54,438	50,074	49,165	54,074	64,768	74,946	73,223	79,599	74,324	89,181	99,416	120,976	131,907	133,849
Other buildings and structures	P51	21	108,937	102,830	114,319	135,284	93,353	128,120	125,915	144,686	87,695	77,423	93,617	103,721	97,695	90,724
Transport equipment	P51	22	6,917	19,532	11,274	9,457	25,139	167,531	167,970	58,396	156,529	255,300	106,423	119,588	14,667	20,911
Other machinery and equipment	P51	23	134,078	107,575	103,534	127,320	183,810	204,234	222,040	214,402	153,422	159,716	171,802	173,389	250,528	163,698
Cultivated biological resources	P51	24	407	545	335	691	575	569	387	751	695	743	550	662	568	848
Intellectual property products	P51	25	67,006	69,728	73,200	73,825	72,083	71,542	75,889	78,607	72,934	78,863	81,917	83,398	85,837	85,284
Total gross fixed capital formation	P51	26=20+...+25	371,782	350,284	351,827	400,650	439,727	646,943	665,423	576,442	545,599	661,227	553,726	601,735	581,200	495,314
Changes in inventories and statistical discrepancy	P52	27	13,680	-16,311	-30,162	46,837	-83	-53,716	2,199	-6,326	24,532	-6,099	-11,975	-14,620	38,129	-38,961
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,716	3,786	692	3,032	364	893	1,086	3,243	2,037	1,313
Exports of goods and services	P6	29	2,993,663	3,145,485	3,322,773	3,120,597	3,090,478	3,397,676	3,546,755	3,262,297	3,279,176	3,408,467	3,669,160	3,521,835	3,371,134	3,646,981
Imports of goods and services	P7	30	2,834,690	2,869,872	2,935,000	2,933,875	2,863,085	3,256,031	3,384,528	3,120,353	3,105,520	3,251,910	3,220,367	3,209,988	3,094,319	3,105,575

¹ Non-Profit Institutions Serving Households

Note: Totals may not add up due to rounding.

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

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		NACE section	Computational notes	2011	2012	2013	2014	2015	2016
Gross Domestic Product		Total	1=2+26+29	6,837,751	7,163,263	7,641,925	8,454,841	9,274,479	9,943,139
Total compensation of employees		Total	2=3+4+6+..+13	3,035,742	3,207,437	3,412,447	3,657,592	3,927,047	4,181,997
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,886	29,263	29,873	24,369	25,382	32,287
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	443,402	447,389	467,378	468,211	457,869	465,120
		<i>of which: C</i>	5	373,128	378,928	396,011	404,612	419,194	422,039
	Construction	F	6	135,538	129,039	132,680	121,399	128,270	130,364
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	686,364	720,177	760,159	776,020	802,963	851,781
	Information and communication	J	8	140,969	157,745	177,927	200,260	214,912	230,141
	Financial and insurance activities	K	9	240,305	270,015	285,015	313,017	351,101	357,051
	Real estate activities	L	10	4,851	6,698	5,497	7,281	8,470	9,541
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	305,214	332,355	361,756	431,251	510,684	555,673
	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	1,120,765	1,204,895	1,278,049
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,621	147,503	161,558	195,020	222,501	271,991	
Gross operating surplus and mixed income		Total	26	2,931,582	3,088,779	3,321,004	3,796,198	4,274,741	4,602,926
Taxes on production and imports		Total	27	935,522	959,390	1,004,037	1,122,631	1,206,483	1,292,693
Subsidies on production and imports		Total	28	65,094	92,344	95,562	121,580	133,792	134,476
Taxes less subsidies on production and imports		Total	29=27-28	870,427	867,046	908,474	1,001,051	1,072,690	1,158,216
Primary income receivable from the rest of the world		Total	30	10,040,804	10,047,492	10,089,469	10,284,902	10,054,246	9,852,474
Primary income payable to the rest of the world		Total	31	10,262,519	10,338,609	10,423,967	10,674,926	10,422,549	10,434,239
Gross National Income at market prices		Total	32=1+30-31	6,616,037	6,872,146	7,307,427	8,064,816	8,906,176	9,361,375

Note: Totals may not add up due to rounding.

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

€ 000

		NACE section	Computational notes	2014				2015				2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product		Total	1=2+26+29	1,970,861	2,093,697	2,212,132	2,178,150	2,162,929	2,301,186	2,431,060	2,379,303	2,354,525	2,448,666	2,582,546	2,557,402	2,543,418	2,657,659
Total compensation of employees		Total	2=3+4+6+...+13	888,331	912,625	922,973	933,663	953,449	980,458	985,051	1,008,090	1,020,856	1,041,519	1,059,010	1,060,611	1,087,020	1,098,360
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	6,251	6,250	6,043	5,825	6,019	6,055	6,536	6,772	7,982	8,217	8,176	7,912	8,098	8,894
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	118,025	122,009	116,385	111,792	112,256	117,549	113,336	114,729	116,687	114,763	116,424	117,245	117,335	117,886
		<i>of which:</i>	5	99,650	102,254	100,260	102,447	102,825	108,065	103,669	104,636	106,095	104,559	105,672	105,713	105,952	105,833
		C															
	Construction	F	6	30,489	30,386	30,122	30,402	32,302	32,011	31,977	31,979	32,164	32,430	32,910	32,861	33,724	34,194
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	188,958	196,228	194,829	196,004	193,271	202,027	202,646	205,020	209,054	213,452	216,218	213,057	218,882	220,201
	Information and communication	J	8	47,148	49,588	51,346	52,179	52,094	53,176	53,523	56,119	54,846	57,137	58,667	59,491	60,760	60,257
	Financial and insurance activities	K	9	76,449	76,792	78,406	81,370	83,891	82,850	85,221	99,139	86,137	86,853	88,240	95,821	90,400	90,182
	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	2,474
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	98,452	101,723	113,428	117,649	122,376	126,289	131,573	130,446	133,145	138,131	142,225	142,172	144,313	149,665
Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	273,949	279,237	281,795	285,783	296,791	303,525	302,538	302,041	315,061	321,825	325,262	315,901	334,544	335,111	
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,833	48,623	48,788	50,776	52,372	54,840	55,615	59,673	63,471	66,370	68,438	73,712	76,532	79,497	
Gross operating surplus and mixed income		Total	26	866,966	953,257	1,012,949	963,026	967,894	1,079,172	1,166,512	1,061,163	1,058,371	1,153,438	1,239,947	1,151,170	1,157,318	1,288,774
Taxes on production and imports		Total	27	248,111	257,735	301,670	315,116	274,993	270,660	310,847	349,982	306,225	285,049	322,895	378,523	336,878	298,796
Subsidies on production and imports		Total	28	32,546	29,919	25,461	33,654	33,408	29,103	31,349	39,933	30,927	31,340	39,306	32,902	37,798	28,271
Taxes less subsidies on production and imports		Total	29=27-28	215,564	227,816	276,209	281,462	241,585	241,557	279,498	310,050	275,298	253,709	283,589	345,621	299,080	270,525
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	2,581,547	2,484,455	2,425,689	2,529,823	2,412,507	2,408,727	2,382,268
Primary income payable to the rest of the world		Total	31	2,616,182	2,625,086	2,669,203	2,764,456	2,700,786	2,571,449	2,503,368	2,646,946	2,616,993	2,573,570	2,684,597	2,559,078	2,609,490	2,565,590
Gross National Income at market prices		Total	32=1+30-31	1,870,900	2,000,132	2,128,723	2,065,062	2,071,564	2,212,324	2,308,383	2,313,905	2,221,987	2,300,785	2,427,772	2,410,831	2,342,655	2,474,338

Note: Totals may not add up due to rounding.

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

€ 000

	ESA code	2011	2012	2013	2014	2015	2016
Gross Domestic Product	B1G	6,693,038	6,867,483	7,183,002	7,769,723	8,318,393	8,777,287
Rate of growth (%)			2.6%	4.6%	8.2%	7.1%	5.5%
Total final consumption expenditure		5,256,235	5,320,932	5,396,231	5,595,094	5,889,609	5,988,432
Household final consumption expenditure	P31	3,825,852	3,816,536	3,892,717	4,002,694	4,238,265	4,365,488
NPISHs ² final consumption expenditure	P31	100,350	99,348	103,645	101,141	105,820	107,201
General government final consumption expenditure	P3	1,330,032	1,405,647	1,400,086	1,491,736	1,546,492	1,518,199
Gross capital formation	P5	1,286,878	1,195,815	1,328,925	1,329,173	1,892,575	1,925,046
Gross fixed capital formation	P51	1,184,000	1,201,415	1,215,574	1,304,985	1,936,089	1,928,056
Changes in inventories including acquisitions less disposals of valuables ³	P52						
Exports of goods and services	P6	10,284,330	11,030,046	11,156,975	11,597,354	12,080,785	12,509,327
Imports of goods and services	P7	10,134,405	10,686,282	10,713,251	10,769,183	11,583,342	11,679,905

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

² Non-Profit Institutions Serving Households

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

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

€ 000

	ESA code	2014				2015				2016				2017	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	B1G	1,751,114	1,878,401	2,114,522	2,025,686	1,881,088	2,013,580	2,255,391	2,168,333	2,008,575	2,112,611	2,359,217	2,296,883	2,133,391	2,246,812
Rate of growth (%)		8.4%	7.4%	6.7%	10.4%	7.4%	7.2%	6.7%	7.0%	6.8%	4.9%	4.6%	5.9%	6.2%	6.4%
Total final consumption expenditure		1,335,132	1,391,236	1,420,949	1,447,776	1,392,192	1,453,676	1,495,326	1,548,415	1,483,780	1,502,466	1,475,679	1,526,507	1,508,555	1,514,089
Household final consumption expenditure	P31	956,024	983,023	1,032,248	1,031,400	998,629	1,024,716	1,113,570	1,101,350	1,067,769	1,059,060	1,111,450	1,127,209	1,107,934	1,113,482
NPISHs ² final consumption expenditure	P31	24,776	25,582	25,761	25,022	25,765	26,578	26,799	26,678	26,202	27,121	27,008	26,870	26,110	26,840
General government final consumption expenditure	P3	354,424	382,746	363,045	391,521	367,931	402,225	355,859	420,476	390,090	415,953	338,696	373,459	375,505	374,757
Gross capital formation	P5	349,512	301,443	285,287	392,930	376,456	489,086	552,110	474,923	468,358	537,160	442,299	477,230	514,905	347,484
Gross fixed capital formation	P51	333,663	312,038	310,418	348,866	373,789	538,296	547,449	476,556	447,547	542,325	451,711	486,474	464,609	393,688
Changes in inventories including acquisitions less disposals of valuables ³	P52														
Exports of goods and services	P6	2,809,736	2,804,307	3,084,071	2,899,239	2,840,428	2,968,977	3,249,758	3,021,622	2,973,791	2,953,638	3,314,786	3,267,113	2,979,008	3,102,540
Imports of goods and services	P7	2,746,844	2,621,789	2,680,831	2,719,719	2,734,693	2,909,149	3,055,003	2,884,496	2,927,542	2,895,207	2,876,434	2,980,722	2,881,719	2,707,581

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 2016.
5. The ESA 2010 GNI Inventory provides a detailed explanation of sources and methods used for estimating GNI in Malta. It is the basis for the Eurostat assessment of the quality and exhaustiveness of GNI data and their compliance with ESA 2010 in the context of the GNI for own resources purposes. The Inventory is a reference document that is kept up-to-date to reflect the latest methodology in place. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx.
6. Data for 2011 and 2013 are available on the online version of this news release in excel format at: https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx
7. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
8. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/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>
9. Kindly indicate source when quoting from this release.
10. The advanced news release calendar may be accessed at www.nso.gov.mt

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

[EUROSTAT Website/Homepage/Complete Database](http://ec.europa.eu/eurostat/home)

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