

5 June 2018 | 1100 hrs | 089/2018

Provisional estimates indicate that the Gross Domestic Product (GDP) for the first quarter of 2018 amounted to €2,795.1 million, an increase of €171.0 million or 6.5 per cent when compared to the corresponding quarter last year. In real terms, GDP went up by 4.4 per cent.

Gross Domestic Product: Q1/2018

Cut-off date:
4 June 2018

The production approach

During the first quarter of 2018, Gross Value Added (GVA) increased by €155.4 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.

This increase was mainly generated by public administration and defence; compulsory social security; education; human health and social work activities which increased by €40.2 million or 9.8 per cent, arts, entertainment and recreation, repair of household goods and other services which increased by €30.2 million or 9.4 per cent, wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €28.2 million or 6.2 per cent and professional, scientific and technical activities; administrative and support service activities which increased by €21.1 million or 6.1 per cent (Table 1).

The expenditure approach

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

During the first quarter of 2018, GDP growth was mainly attributable to external demand. Exports of goods and services increased by 2.9 per cent in nominal terms and decreased by 0.7 per cent in real terms. Imports of goods and services decreased by 1.2 per cent in nominal terms and by 4.5 per cent in real terms. Domestic demand was low in the first quarter of 2018, mainly due to a drop in gross fixed capital formation which decreased by 12.1 per cent in nominal terms and 15.2 per cent in real terms. On the other hand, total final consumption expenditure increased by 6.3 per cent in nominal terms and 4.8 per cent in real terms (Tables 2 and 4).

The income approach

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

Compared to the first quarter of 2017, GDP at current prices went up by €171.0 million, and is estimated to have been distributed into a €78.3 million increase in compensation of employees, a €69.9 million increase in gross operating surplus of enterprises and a €22.8 million increase in net taxation on production and imports (Table 3).

Gross National Income (GNI)

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

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, GNI at market prices for the first quarter of 2018 is estimated at €2,674.7 million (Table 3).

Chart 1. Real GDP annual growth rate

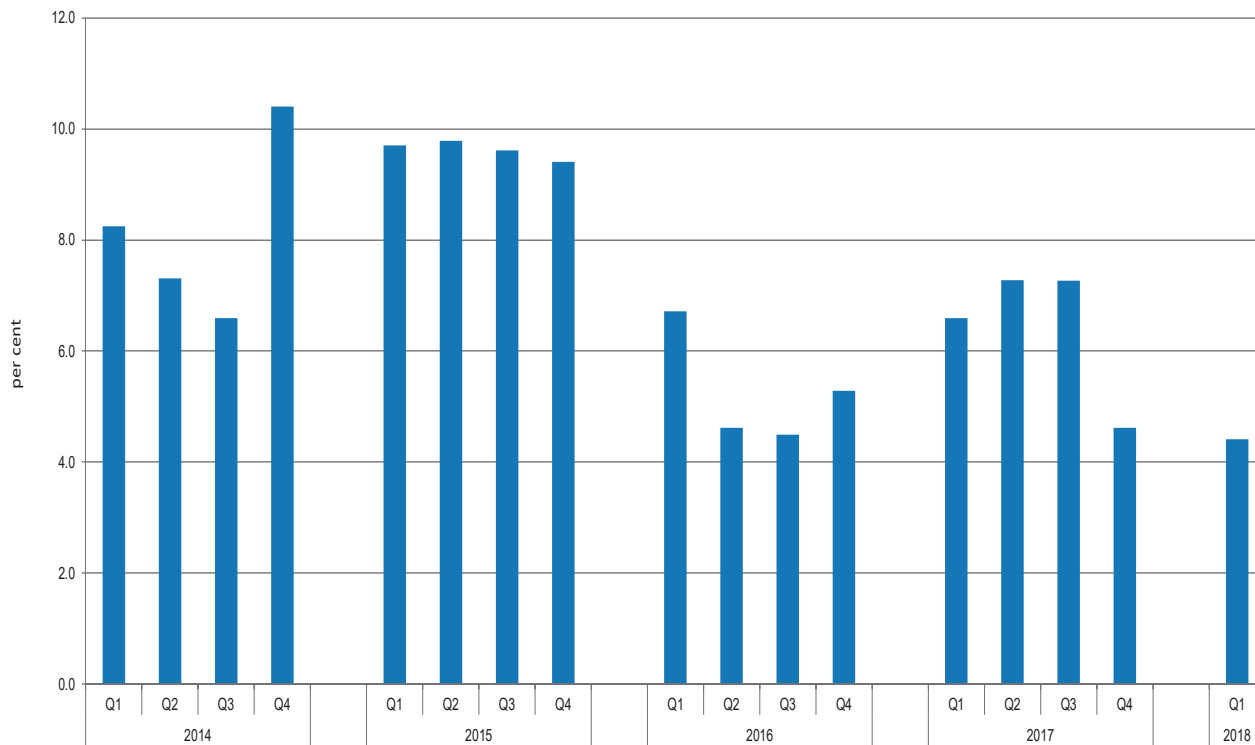


Table 1. GDP identity from the production (output) side by period ...

€ 000

		NACE section	Computational notes	2011	2012	2013	2014	2015	2016	2017
Gross value added - Total A10			1=2+3+5+...+12	5,958,098	6,280,977	6,716,190	7,432,215	8,416,097	8,994,386	9,811,706
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,122	93,754	90,734	95,851	104,798	107,523	109,550
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	872,849	821,425	845,985	864,388	867,331	910,493	995,843
		of which: C	4	787,956	794,805	729,925	746,029	729,522	750,531	819,017
	Construction	F	5	281,710	274,511	293,772	300,842	327,420	323,875	349,346
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,087	1,396,303	1,527,363	1,636,555	1,943,569	2,024,524	2,170,562
	Information and communication	J	7	367,628	373,308	369,553	465,474	557,630	614,465	663,110
	Financial and insurance activities	K	8	456,619	532,058	534,331	515,168	549,334	588,631	610,155
	Real estate activities	L	9	369,915	373,162	379,676	383,044	441,976	474,837	465,929
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	568,476	650,314	729,332	856,706	1,081,871	1,216,203	1,479,019
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,111,538	1,179,083	1,256,011	1,359,693	1,457,626	1,547,211	1,668,758
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	545,152	587,059	689,435	954,495	1,084,541	1,186,622	1,299,435	
Taxes on products			13	899,818	919,551	959,166	1,071,407	1,152,017	1,239,641	1,372,385
Subsidies on products			14	18,131	32,681	34,058	36,498	33,520	37,314	58,086
Taxes less subsidies on products			15=13-14	881,687	886,870	925,108	1,034,909	1,118,496	1,202,327	1,314,299
Gross Domestic Product			16=1+15	6,839,785	7,167,847	7,641,299	8,467,124	9,534,594	10,196,713	11,126,005
Rate of growth (%)					4.8%	6.6%	10.8%	12.6%	6.9%	9.1%

Note: Totals may not add up due to rounding.

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

		€ 000																		
	NACE section	Computational notes	2014				2015				2016				2017				2018	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross value added - Total A10		1=2+3+5+...+12	1,746,112	1,866,623	1,933,356	1,886,124	1,962,440	2,125,030	2,214,604	2,114,023	2,134,369	2,256,109	2,349,203	2,254,705	2,310,372	2,475,045	2,564,118	2,462,171	2,465,760	
Gross value added by industry	Agriculture, forestry and fishing	A	2	19,835	21,134	21,327	33,554	22,112	22,322	25,055	35,309	23,223	24,722	24,787	34,791	24,542	24,783	24,825	35,400	25,756
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	219,125	220,200	205,557	219,506	215,552	227,086	210,080	214,614	234,690	235,525	224,568	215,710	245,180	251,580	244,031	255,052	253,471
	Construction	F	5	75,240	75,405	75,047	75,151	81,635	82,194	81,887	81,703	79,405	80,138	81,584	82,749	85,213	87,522	88,169	88,443	88,041
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	339,132	428,568	465,518	403,337	399,946	505,317	556,177	482,129	440,260	519,584	563,068	501,612	455,953	568,270	626,690	519,649	484,174
	Information and communication	J	7	109,923	117,424	119,307	118,819	129,679	136,269	143,234	148,448	143,819	151,876	159,515	159,255	157,395	164,661	167,969	173,085	163,906
	Financial and insurance activities	K	8	128,314	126,321	132,378	128,155	134,313	134,493	147,186	133,343	142,980	148,768	153,355	143,528	148,769	151,313	155,754	154,320	154,098
	Real estate activities	L	9	94,711	95,587	96,021	96,725	107,617	110,397	110,704	113,259	115,753	117,933	119,297	121,854	117,188	114,613	116,411	117,716	128,704
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,444	203,170	238,272	223,820	245,560	264,249	300,592	271,470	279,503	289,931	334,650	312,119	345,123	367,015	391,581	375,300	366,263
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	333,214	341,103	341,523	343,853	360,721	367,679	365,248	363,978	381,374	391,617	392,278	381,942	409,174	419,635	423,222	416,727	449,328
	Arts, entertainment and recreation, repair of household goods and other services	R to U	12	235,174	237,712	238,407	243,203	265,305	275,025	274,443	269,769	293,362	296,015	296,100	301,145	321,835	325,652	325,467	326,480	352,019
Taxes on products		13	235,068	241,681	290,870	303,788	262,597	251,100	298,995	339,324	291,627	269,830	312,937	365,247	322,995	307,850	378,166	363,374	339,544	
Subsidies on products		14	8,433	9,288	9,414	9,363	8,068	8,158	9,972	7,322	9,463	8,500	9,202	10,149	9,306	14,865	13,516	20,399	10,231	
Taxes less subsidies on products		15=13-14	226,635	232,393	281,456	294,424	254,529	242,942	289,023	332,002	282,164	261,330	303,735	355,098	313,689	292,985	364,650	342,974	329,313	
Gross Domestic Product		16=1+15	1,972,747	2,099,017	2,214,813	2,180,548	2,216,969	2,367,972	2,503,627	2,446,025	2,416,533	2,517,439	2,652,937	2,609,804	2,624,061	2,768,030	2,928,768	2,805,146	2,795,073	
Rate of growth (%)			10.9%	9.8%	9.4%	13.2%	12.4%	12.8%	13.0%	12.2%	9.0%	6.3%	6.0%	6.7%	8.6%	10.0%	10.4%	7.5%	6.5%	

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	2017		
Gross Domestic Product	B1GQ	1=2+19+29-30	6,839,785	7,167,847	7,641,299	8,467,124	9,534,594	10,196,713	11,126,005		
Final consumption expenditure	Total	P3	2=3+17+18	5,355,730	5,543,979	5,701,519	5,943,642	6,327,666	6,467,389	6,716,395	
	of households	P31	3=4+...+16	3,907,017	3,989,823	4,109,312	4,224,912	4,514,866	4,665,464	4,896,633	
	Food and Non-Alcoholic Beverages		4	621,602	623,497	647,370	660,690	677,813	699,461	731,583	
	Alcoholic Beverages, Tobacco		5	180,069	189,184	189,505	208,574	216,113	228,189	238,447	
	Clothing and Footwear		6	202,508	204,755	210,325	233,627	265,643	259,102	303,128	
	Housing, Water, Electricity, Gas and other fuels		7	554,005	558,035	562,639	543,758	565,454	590,556	618,425	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,484	345,471	390,353	398,598	411,367	
	Health		9	190,812	199,498	203,396	192,370	212,168	215,462	233,425	
	Transport		10	589,657	593,352	608,428	645,272	654,151	677,279	722,732	
	Communication		11	170,707	175,400	180,370	186,048	196,713	203,754	216,536	
	Recreation and Culture		12	479,185	510,914	520,132	541,279	559,833	577,858	602,218	
	Education		13	60,074	69,798	79,582	89,016	96,877	95,868	112,004	
	Restaurants and Hotels		14	763,239	810,320	889,832	956,183	1,054,999	1,085,856	1,223,659	
	Miscellaneous Goods and Services		15	494,595	510,853	518,174	521,831	598,752	629,186	659,382	
Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory		16	-714,142	-775,183	-820,923	-899,208	-974,004	-995,702	-1,176,273		
of NPISHs ¹	P31	17	103,765	105,434	113,284	114,259	123,927	130,876	134,224		
of general government	P3	18	1,344,949	1,448,722	1,478,923	1,604,471	1,688,873	1,671,049	1,685,538		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,330,386	1,291,008	1,460,089	1,513,766	2,530,374	2,567,656	2,378,863	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,779	213,895	200,968	207,187	266,460	363,463	529,236
		Other buildings and structures	P51	21	378,286	430,018	436,007	468,818	782,151	555,788	604,555
		Transport equipment	P51	22	89,001	64,453	44,468	44,641	462,564	682,512	191,173
		Other machinery and equipment	P51	23	343,838	377,507	433,965	468,028	578,805	533,956	644,178
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,115	2,457	2,436
		Intellectual property products	P51	25	183,697	210,733	216,797	274,784	316,949	347,455	376,560
	Total gross fixed capital formation	P51	26=20+...+25	1,228,338	1,299,580	1,334,875	1,465,436	2,409,045	2,485,631	2,348,138	
	Changes in inventories and statistical discrepancy	P52	27	127,244	-9,452	111,509	40,340	112,721	78,511	24,306	
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	8,608	3,515	6,419		
Exports of goods and services	P6	29	10,965,051	11,845,038	12,001,783	12,583,235	13,300,552	14,065,570	15,147,457		
Imports of goods and services	P7	30	10,811,382	11,512,179	11,522,092	11,573,519	12,623,998	12,903,903	13,116,710		

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				2018		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Gross Domestic Product	B1GQ	1=2+19+29-30	1,972,747	2,099,017	2,214,813	2,180,548	2,216,969	2,367,972	2,503,627	2,446,025	2,416,533	2,517,439	2,652,937	2,609,804	2,624,061	2,768,030	2,928,768	2,805,146	2,795,073		
Final consumption expenditure	Total	P3	2=3+17+18	1,424,704	1,479,931	1,501,597	1,537,409	1,494,783	1,566,469	1,608,522	1,657,892	1,598,882	1,626,034	1,595,369	1,647,105	1,656,181	1,663,830	1,716,176	1,680,209	1,761,138	
	of households	P31	3=4+...+16	1,013,050	1,042,330	1,080,991	1,088,540	1,058,806	1,099,294	1,186,688	1,170,078	1,133,997	1,137,992	1,190,484	1,202,991	1,206,057	1,200,137	1,244,687	1,245,753	1,249,567	
	Food and Non-Alcoholic Beverages	4		149,322	168,681	180,111	162,576	147,919	171,396	187,712	170,786	158,340	174,948	187,383	178,789	171,974	180,762	198,285	180,562	170,102	
	Alcoholic Beverages, Tobacco	5		39,113	51,112	60,583	57,766	40,574	51,587	71,667	52,285	45,343	57,742	69,564	55,540	48,084	60,437	72,809	57,116	50,739	
	Clothing and Footwear	6		55,563	61,701	61,794	54,569	60,217	66,171	75,877	63,378	65,730	61,856	70,945	60,570	74,154	80,525	78,568	69,881	78,470	
	Housing, Water, Electricity, Gas and other fuels	7		140,573	131,721	135,779	135,686	142,876	138,393	145,602	138,583	145,731	143,952	151,402	149,471	152,798	148,970	160,410	156,249	160,288	
	Furnishings, Household Equipment and Routine Household Maintenance	8		83,493	94,912	79,861	87,205	91,918	105,887	90,714	101,835	95,732	110,281	90,083	102,501	101,522	115,552	90,647	103,645	99,657	
	Health	9		47,008	48,276	48,508	48,579	52,394	53,749	51,316	54,709	55,104	54,840	53,467	52,051	59,175	59,108	59,703	55,440	59,448	
	Transport	10		142,397	162,193	170,648	170,034	144,350	159,243	180,009	170,548	154,514	163,253	182,220	177,292	164,207	175,231	194,790	188,503	175,166	
	Communication	11		38,187	48,288	48,539	51,035	39,258	50,947	51,410	55,097	40,490	52,851	52,150	58,263	41,043	56,634	54,996	63,862	41,635	
	Recreation and Culture	12		111,662	126,485	173,655	129,477	115,703	132,313	176,165	135,652	119,238	137,632	178,285	142,702	127,769	144,731	184,777	144,941	130,859	
	Education	13		19,809	24,822	26,602	17,784	22,652	26,381	28,625	19,218	20,238	26,532	30,135	18,962	26,022	30,710	32,639	22,633	26,595	
	Restaurants and Hotels	14		145,191	255,596	360,401	194,996	159,784	277,040	397,421	220,755	172,875	284,229	396,796	231,957	188,604	323,437	449,337	262,280	217,486	
	Miscellaneous Goods and Services	15		125,831	126,529	129,329	140,142	139,289	149,601	152,111	157,751	153,497	159,420	152,644	163,626	168,182	162,865	164,007	164,328	167,898	
	Balance of Expenditures of Residents Abroad and of Non-Residents on the Economic Territory	16		-85,097	-257,984	-394,819	-161,308	-98,129	-283,414	-421,941	-170,519	-92,837	-289,544	-424,589	-188,732	-117,476	-338,827	-496,282	-223,688	-128,776	
	of NPISHs ¹	P31	17	28,315	28,627	28,800	28,517	30,513	30,876	31,102	31,436	32,446	32,868	32,758	32,804	33,779	33,712	33,709	33,024	34,536	
of general government	P3	18	383,339	408,974	391,805	420,352	405,465	436,298	390,732	456,378	432,439	455,173	372,126	411,310	416,345	429,981	437,779	401,433	477,035		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	389,070	343,555	325,443	455,698	494,793	659,858	730,818	644,904	623,679	718,938	579,634	645,406	634,190	511,409	558,130	675,133	557,973	
	Gross fixed capital formation by asset	Dwellings	P51	20	54,298	49,933	49,024	53,933	61,184	69,035	65,488	70,753	66,500	79,929	93,033	124,001	127,800	130,832	132,055	138,549	145,033
		Other buildings and structures	P51	21	110,797	104,682	116,182	137,158	164,422	198,857	195,760	223,112	110,464	113,306	144,831	187,187	202,461	105,914	110,976	185,203	102,862
		Transport equipment	P51	22	6,418	18,765	10,682	8,775	33,211	191,509	174,429	63,415	157,625	270,910	125,911	128,067	27,685	29,492	79,678	54,317	21,858
		Other machinery and equipment	P51	23	132,195	106,811	102,848	126,175	112,615	132,471	153,948	179,772	132,497	131,373	128,913	141,174	144,986	144,211	138,745	216,237	148,993
		Cultivated biological resources	P51	24	407	545	335	691	533	528	358	696	644	689	510	614	543	761	633	499	702
		Intellectual property products	P51	25	64,849	67,497	70,928	71,511	73,919	75,678	80,835	86,517	80,565	85,544	89,455	91,891	91,123	94,330	95,815	95,292	103,096
	Total gross fixed capital formation	P51	26=20+...+25	368,963	348,233	349,999	398,242	445,883	668,078	670,818	624,265	548,295	681,751	582,653	672,933	594,598	505,540	557,903	690,098	522,544	
	Changes in inventories and statistical discrepancy	P52	27	18,513	-7,633	-24,484	53,945	47,361	-11,842	59,471	17,731	75,354	36,652	-3,129	-30,367	38,130	4,783	-1,321	-17,287	32,723	
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,548	3,623	529	2,908	30	535	111	2,840	1,461	1,086	1,548	2,323	2,706		
Exports of goods and services	P6	29	2,993,663	3,145,485	3,322,773	3,121,315	3,090,478	3,397,676	3,548,815	3,263,582	3,299,696	3,453,797	3,739,790	3,572,288	3,509,121	3,798,180	3,967,467	3,872,689	3,611,904		
Imports of goods and services	P7	30	2,834,690	2,869,955	2,935,000	2,933,875	2,863,085	3,256,031	3,384,528	3,120,354	3,105,724	3,281,329	3,261,855	3,254,995	3,175,431	3,205,389	3,313,005	3,422,886	3,135,942		

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

			2011	2012	2013	2014	2015	2016	2017
	NACE section	Computational notes							
Gross Domestic Product			6,839,785	7,167,847	7,641,299	8,467,124	9,534,594	10,196,713	11,126,005
Total compensation of employees			3,035,997	3,207,777	3,414,669	3,659,556	3,996,543	4,278,130	4,580,121
Compensation of employees by industry	Agriculture, forestry and fishing	A 3	27,887	29,264	29,873	24,369	25,226	32,055	34,054
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E 4	443,961	448,044	469,596	471,343	461,880	471,655	489,319
		of which: C 5	373,668	379,563	398,192	407,708	428,434	434,115	447,198
	Construction	F 6	135,538	129,039	132,680	127,146	136,490	138,156	144,198
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I 7	686,364	720,177	760,159	777,290	853,699	913,243	951,089
	Information and communication	J 8	140,969	157,745	177,927	192,814	214,899	237,639	252,802
	Financial and insurance activities	K 9	240,305	270,015	285,015	313,017	350,944	358,595	381,895
	Real estate activities	L 10	4,755	6,650	5,440	7,209	8,378	9,443	10,070
	Professional, scientific and technical activities; administrative and support service activities	M to N 11	305,214	332,355	361,756	431,251	514,466	573,774	633,379
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q 12	911,402	967,002	1,030,705	1,120,236	1,209,328	1,278,261	1,367,556
Arts, entertainment and recreation, repair of household goods and other services	R to U 13	139,603	147,485	161,517	194,883	221,233	265,308	315,759	
Gross operating surplus and mixed income			2,934,504	3,095,041	3,320,992	3,808,088	4,459,356	4,754,816	5,265,017
Taxes on production and imports			934,378	957,373	1,001,200	1,121,060	1,213,624	1,301,019	1,430,507
Subsidies on production and imports			65,094	92,344	95,562	121,580	134,929	137,251	149,639
Taxes less subsidies on production and imports			869,284	865,029	905,638	999,480	1,078,695	1,163,768	1,280,868
Primary income receivable from the rest of the world			10,040,804	10,047,492	10,089,469	10,284,902	10,055,032	9,858,114	9,620,960
Primary income payable to the rest of the world			10,262,519	10,338,609	10,423,967	10,674,926	10,430,077	10,463,433	10,274,246
Gross National Income at market prices			6,618,071	6,876,730	7,306,801	8,077,100	9,159,549	9,591,394	10,472,720

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				2018		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Gross Domestic Product		Total	1=2+26+29	1,972,747	2,099,017	2,214,813	2,180,548	2,216,969	2,367,972	2,503,627	2,446,025	2,416,533	2,517,439	2,652,937	2,609,804	2,624,061	2,768,030	2,928,768	2,805,146	2,795,073	
Total compensation of employees		Total	2=3+4+6+...+13	889,093	913,107	923,052	934,304	972,360	996,798	1,002,068	1,025,316	1,044,990	1,064,375	1,081,240	1,087,524	1,113,135	1,140,277	1,154,259	1,172,450	1,191,473	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	6,251	6,250	6,043	5,825	5,974	6,010	6,498	6,744	7,937	8,155	8,107	7,855	8,021	8,873	8,479	8,680	8,203	
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	118,797	122,829	117,147	112,570	113,649	118,302	114,154	115,775	119,166	114,935	117,580	119,974	121,015	121,385	122,875	124,045	126,220	
		of which: C	5	100,413	103,064	101,014	103,217	105,535	110,159	105,727	107,012	109,949	106,097	108,216	109,853	111,067	110,768	112,117	113,246	114,776	
	Construction	F	6	31,918	31,817	31,551	31,859	34,371	34,086	34,071	33,961	34,236	34,471	34,776	34,673	35,395	36,257	36,412	36,134	36,483	
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	189,246	196,527	195,167	196,350	207,380	214,638	215,248	216,433	223,692	228,237	231,509	229,805	232,550	235,944	239,231	243,364	244,605	
	Information and communication	J	8	45,375	47,749	49,441	50,249	51,223	52,515	53,719	57,442	57,034	58,712	60,424	61,469	61,537	62,842	63,674	64,750	64,131	
	Financial and insurance activities	K	9	76,449	76,792	78,406	81,370	83,849	82,809	85,189	99,097	86,506	87,203	88,602	96,284	91,761	91,995	93,454	104,684	95,116	
	Real estate activities	L	10	1,760	1,770	1,813	1,866	2,054	2,113	2,064	2,147	2,284	2,316	2,426	2,417	2,408	2,439	2,573	2,650	2,894	
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	98,591	101,508	113,205	117,946	123,345	126,499	132,469	132,153	136,743	142,356	147,108	147,567	151,455	160,259	160,104	161,561	163,211	
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	273,892	279,200	281,487	285,657	297,824	304,573	303,632	303,300	315,635	322,349	323,889	316,388	334,085	342,676	348,273	342,522	367,446	
	Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,814	48,665	48,792	50,612	52,690	55,254	55,025	58,264	61,757	65,640	66,819	71,092	74,909	77,605	79,185	84,061	83,163	
	Gross operating surplus and mixed income		Total	26	869,265	958,129	1,015,911	964,784	1,001,257	1,127,736	1,220,267	1,110,097	1,096,575	1,197,021	1,285,754	1,175,466	1,211,697	1,332,731	1,418,321	1,302,267	1,281,617
	Taxes on production and imports		Total	27	246,937	257,699	301,310	315,114	276,759	272,541	312,641	351,683	308,255	287,102	325,017	380,644	337,806	325,719	392,767	374,216	355,432
Subsidies on production and imports		Total	28	32,546	29,919	25,461	33,654	33,408	29,103	31,349	41,070	33,287	31,059	39,074	33,831	38,576	30,697	36,580	43,787	33,448	
Taxes less subsidies on production and imports		Total	29=27-28	214,390	227,781	275,850	281,460	243,351	243,438	281,292	310,613	274,968	256,043	285,943	346,814	299,230	295,022	356,188	330,428	321,984	
Primary income receivable from the rest of the world		Total	30	2,516,221	2,531,520	2,585,795	2,651,367	2,609,617	2,482,782	2,380,887	2,581,746	2,484,651	2,425,885	2,533,982	2,413,596	2,408,062	2,383,787	2,429,318	2,399,793	2,380,510	
Primary income payable to the rest of the world		Total	31	2,616,182	2,625,086	2,669,203	2,764,456	2,702,667	2,573,330	2,505,249	2,648,831	2,620,477	2,579,744	2,700,041	2,563,170	2,527,880	2,548,626	2,606,928	2,590,811	2,500,847	
Gross National Income at market prices		Total	32=1+30-31	1,872,786	2,005,451	2,131,404	2,067,459	2,123,919	2,277,424	2,379,265	2,378,941	2,280,706	2,363,580	2,486,878	2,460,230	2,504,243	2,603,191	2,751,158	2,614,128	2,674,736	

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	2017
Gross Domestic Product	B1G	6,686,772	6,868,212	7,184,897	7,767,910	8,515,289	8,960,730	9,536,188
Rate of growth (%)			2.7%	4.6%	8.1%	9.6%	5.2%	6.4%
Total final consumption expenditure		5,256,725	5,312,824	5,387,782	5,571,778	5,835,665	5,911,489	6,067,401
Household final consumption expenditure	P31	3,826,418	3,808,584	3,884,388	3,979,349	4,184,108	4,300,221	4,470,919
NPISHs ² final consumption expenditure	P31	100,334	99,344	103,621	101,016	105,202	107,612	107,440
General government final consumption expenditure	P3	1,329,974	1,405,511	1,399,951	1,491,865	1,547,068	1,505,008	1,492,028
Gross capital formation	P5	1,289,299	1,200,005	1,334,858	1,345,275	2,151,813	2,160,281	1,960,132
Gross fixed capital formation	P51	1,184,082	1,202,316	1,217,570	1,300,304	2,038,324	2,073,955	1,916,688
Changes in inventories including acquisitions less disposals of valuables ³	P52							
Exports of goods and services	P6	10,269,898	10,987,709	11,084,759	11,443,563	11,848,665	12,376,598	12,905,566
Imports of goods and services	P7	10,129,150	10,640,530	10,638,145	10,614,642	11,366,563	11,534,070	11,425,918

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				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	B1G	1,747,694	1,877,824	2,113,241	2,029,151	1,917,291	2,061,553	2,316,333	2,220,112	2,046,030	2,156,717	2,420,507	2,337,476	2,180,861	2,313,605	2,596,398	2,445,324	2,277,086
Rate of growth (%)		8.2%	7.3%	6.6%	10.4%	9.7%	9.8%	9.6%	9.4%	6.7%	4.6%	4.5%	5.3%	6.6%	7.3%	7.3%	4.6%	4.4%
Total final consumption expenditure		1,335,072	1,387,547	1,412,660	1,436,499	1,385,160	1,444,077	1,483,539	1,522,889	1,464,681	1,479,647	1,466,141	1,501,020	1,504,573	1,497,255	1,555,805	1,509,769	1,576,631
Household final consumption expenditure	P31	955,939	979,197	1,024,034	1,020,179	991,380	1,014,935	1,101,376	1,076,417	1,050,773	1,039,755	1,106,351	1,103,343	1,106,455	1,089,213	1,144,862	1,130,389	1,140,294
NPISHs ² final consumption expenditure	P31	24,741	25,557	25,735	24,983	25,618	26,439	26,629	26,516	26,298	27,214	27,126	26,973	26,560	27,114	27,108	26,657	26,392
General government final consumption expenditure	P3	354,478	382,908	362,980	391,499	368,275	402,597	356,204	419,992	387,804	412,572	333,425	371,208	372,254	381,285	384,607	353,882	410,226
Gross capital formation	P5	351,650	307,464	288,815	397,345	433,526	558,195	616,728	543,365	529,714	606,087	485,816	538,665	527,038	422,179	457,863	553,052	450,918
Gross fixed capital formation	P51	331,811	310,839	309,604	348,051	385,419	565,247	562,637	525,021	459,485	571,514	485,834	557,122	490,696	414,093	453,639	558,259	415,905
Changes in inventories including acquisitions less disposals of valuables ³	P52																	
Exports of goods and services	P6	2,832,822	2,792,335	3,030,393	2,788,012	2,865,847	2,934,412	3,172,909	2,875,496	3,029,437	2,942,246	3,287,613	3,117,302	3,064,767	3,146,371	3,393,335	3,301,093	3,043,741
Imports of goods and services	P7	2,775,314	2,613,708	2,626,226	2,599,394	2,776,041	2,887,273	2,972,104	2,731,146	2,990,006	2,885,763	2,828,361	2,829,941	2,926,274	2,755,591	2,813,991	2,930,062	2,794,734

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

Methodological Notes

1. Data in this news release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States. The accounts are subject to audit by the European Court of Auditors and Eurostat's GNI Committee to ensure reliability, comparability and exhaustiveness.
2. Gross Domestic Product (GDP) is an estimate of the value of goods and services produced in the economy over a period of time. The GDP is estimated at current prices using the Production Approach, aggregating the output of the various productive sectors net of the cost of intermediate inputs. The Expenditure Approach is reconciled with the Production Approach and is used to derive an estimate of GDP at real prices, in other words, excluding the effects of price inflation on market prices. The Income Approach shows how GDP at market prices is distributed into compensation of employees, operating surpluses of enterprises and taxes on production and imports net of subsidies.
3. Data in this News Release should be considered as final for 1995-2010 and provisional for 2011 to date.
4. Data users must be aware that the industrial activities of General Government are spread over 21 different NACE categories (at A88 division) and include local councils and extra-budgetary units that are financially dependent on Government. NACE 84 is the largest category and, in terms of gross value added, represents approximately 36.4 per cent of the General Government sector in 2017.
5. The ESA 2010 GNI Inventory provides a detailed explanation of sources and methods used for estimating GNI in Malta. It is the basis for the Eurostat assessment of the quality and exhaustiveness of GNI data and their compliance with ESA 2010 in the context of the GNI for own resources purposes. The Inventory is a reference document that is kept up-to-date to reflect the latest methodology in place. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx.
6. Data for 2011 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>

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

[EUROSTAT Website/Homepage/Complete Database](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

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