

06 September 2018 | 1100 hrs | 139/2018

Provisional estimates indicate that the Gross Domestic Product (GDP) for the second quarter of 2018 amounted to €3,001.1 million, an increase of €238.0 million or 8.6 per cent when compared to the corresponding period last year. In real terms, GDP went up by 5.9 per cent.

Gross Domestic Product: Q2/2018

Cut-off date:
5 September 2018

The production approach

During the second quarter of 2018, Gross Value Added (GVA) increased by €187.8 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 arts, entertainment and recreation, repair of household goods and other services which increased by €40.0 million or 12.2 per cent, public administration and defence; compulsory social security; education; human health and social work activities which increased by €36.8 million or 8.8 per cent, professional, scientific and technical activities; administrative and support service activities which increased by €31.7 million or 8.6 per cent, and wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities which increased by €21.5 million or 3.8 per cent (Table 1).

The expenditure approach

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

During the second quarter of 2018, GDP growth was mainly attributable to domestic demand. Total final consumption expenditure increased by 9.7 per cent in nominal terms and 8.2 per cent in real terms. This was the result of an increase in household expenditure of 7.6 per cent in nominal terms and 7.1 per cent in real terms, and an increase in government expenditure of 15.9 per cent and 11.5 per cent in real terms. This was further compounded by an increase in gross fixed capital formation of 16.4 per cent in nominal terms and 12.2 per cent in real terms. Exports of goods and services increased by 3.1 per cent in nominal terms and registered a slight drop in real terms. Imports of goods and services increased by 7.4 per cent in nominal terms and by 4.6 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 second quarter of 2017, GDP at current prices went up by €238.0 million, and is estimated to have been distributed into an €89.3 million increase in compensation of employees, a €106.9 million increase in gross operating surplus of enterprises and a €41.9 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 second quarter of 2018 is estimated at €2,819.6 million (Table 3).

Chart 1. Real GDP annual growth rate

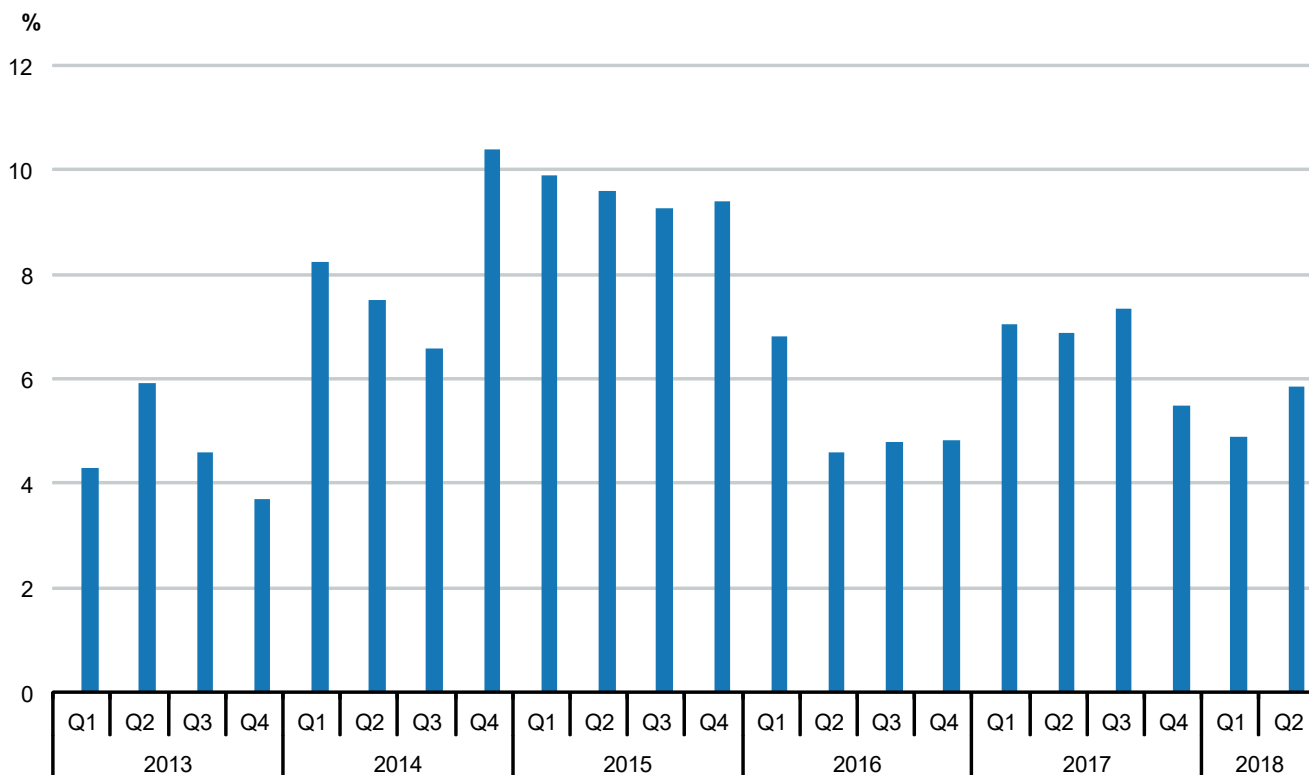


Table 1. GDP identity from the production (output) side by period ...

€ 000

		NACE section	Computational notes	2011	2012	2013	2014	2015	2016	2017
Gross value added - Total A10			1=2+3+5+...+12	5,958,331	6,281,167	6,716,618	7,432,634	8,416,709	8,994,657	9,832,057
Gross value added by industry	Agriculture, forestry and fishing	A	2	95,118	93,747	90,727	95,849	104,796	108,437	109,091
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	872,760	821,311	845,842	864,386	867,333	909,362	996,095
		<i>of which:</i> C	4	787,888	794,719	729,817	746,027	729,523	747,116	817,297
	Construction	F	5	281,689	274,484	293,737	300,841	327,420	327,431	357,639
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,289,007	1,396,199	1,527,196	1,636,570	1,943,802	2,026,015	2,174,416
	Information and communication	J	7	367,607	373,279	369,485	465,470	557,630	613,895	666,764
	Financial and insurance activities	K	8	456,619	532,057	534,330	515,166	549,334	588,223	606,344
	Real estate activities	L	9	369,902	373,146	379,655	383,043	441,976	474,872	465,849
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	568,442	650,269	729,264	856,705	1,081,869	1,213,106	1,482,160
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,111,530	1,179,072	1,256,129	1,359,793	1,457,693	1,547,000	1,671,441
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	545,657	587,603	690,255	954,810	1,084,854	1,186,316	1,302,258	
Taxes on products			13	899,818	919,551	959,166	1,071,407	1,141,410	1,222,715	1,365,728
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	1,107,890	1,185,401	1,307,641
Gross Domestic Product			16=1+15	6,840,018	7,168,038	7,641,727	8,467,543	9,524,599	10,180,058	11,139,698
Rate of growth (%)					4.8%	6.6%	10.8%	12.5%	6.9%	9.4%

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	Q2		
Gross value added - Total A10			1,746,349	1,867,519	1,932,864	1,885,902	1,962,193	2,126,067	2,214,392	2,114,057	2,135,120	2,256,967	2,348,174	2,254,396	2,315,600	2,477,318	2,571,101	2,468,037	2,490,897	2,665,155		
Gross value added by industry	Agriculture, forestry and fishing	A	2	19,835	21,133	21,327	33,554	22,111	22,321	25,055	35,309	23,448	24,961	25,024	35,005	24,347	24,606	24,836	35,302	25,836	24,607	
	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	220,203	205,554	219,504	215,550	227,090	210,079	214,614	234,331	235,238	224,331	215,462	244,996	251,389	243,901	255,809	251,557	264,858	
		of which:	C	4	185,899	191,236	181,349	187,543	181,510	190,469	171,069	186,475	189,431	191,154	177,287	189,245	205,049	211,675	194,917	205,657	205,536	218,253
	Construction	F	5	75,241	75,404	75,046	75,151	81,635	82,195	81,886	81,703	80,281	81,022	82,481	83,646	87,242	89,598	90,254	90,545	93,391	94,507	
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	339,134	428,584	465,515	403,337	399,481	505,707	556,339	482,275	441,091	520,001	562,944	501,980	456,270	566,357	630,143	521,646	483,976	587,809	
	Information and communication	J	7	109,923	117,424	119,305	118,818	129,679	136,270	143,233	148,448	143,687	151,744	159,384	159,080	158,217	165,467	168,474	174,605	168,772	169,516	
	Financial and insurance activities	K	8	128,313	126,320	132,378	128,155	134,313	134,493	147,186	133,343	142,878	148,666	153,253	143,426	148,172	150,716	155,157	152,299	158,823	171,049	
	Real estate activities	L	9	94,711	95,587	96,021	96,724	107,616	110,397	110,704	113,259	115,757	117,937	119,310	121,868	117,176	114,587	116,388	117,698	128,625	129,797	
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	191,445	203,170	238,271	223,819	245,526	264,208	300,612	271,523	278,550	289,187	333,889	311,480	346,339	367,669	392,246	375,905	375,614	399,376	
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	333,239	341,129	341,547	343,878	360,739	367,696	365,260	363,998	381,598	391,575	392,047	381,781	410,027	419,805	424,220	417,389	451,880	456,561	
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	235,382	238,566	237,900	242,962	265,542	275,689	274,039	269,585	293,500	296,636	295,511	300,669	322,814	327,123	325,481	326,839	352,425	367,076		
Taxes on products			235,068	241,681	290,870	303,788	262,597	251,100	291,843	335,869	291,627	269,830	312,937	348,321	324,298	300,693	376,107	364,629	339,563	347,916		
Subsidies on products			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	12,638	11,969		
Taxes less subsidies on products			226,635	232,393	281,456	294,424	254,529	242,942	281,871	328,548	282,164	261,330	303,735	338,172	314,992	285,828	362,591	344,230	326,925	335,947		
Gross Domestic Product			1,972,984	2,099,912	2,214,321	2,180,326	2,216,722	2,369,009	2,496,263	2,442,605	2,417,284	2,518,297	2,651,908	2,592,568	2,630,592	2,763,146	2,933,693	2,812,267	2,817,823	3,001,102		
Rate of growth (%)			10.9%	9.8%	9.4%	13.2%	12.4%	12.8%	12.7%	12.0%	9.0%	6.3%	6.2%	6.1%	8.8%	9.7%	10.6%	8.5%	7.1%	8.6%		

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	6,840,018	7,168,038	7,641,727	8,467,543	9,524,599	10,180,058	11,139,698	
Final consumption expenditure	Total	P3	2=3+17+18	5,355,668	5,543,773	5,701,218	5,943,297	6,322,506	6,453,248	6,758,317	
	of households	P31	3=4+...+16	3,907,017	3,989,824	4,109,313	4,224,806	4,509,789	4,652,892	4,878,428	
	Food and Non-Alcoholic Beverages		4	621,602	623,498	647,370	660,690	677,812	699,637	732,557	
	Alcoholic Beverages, Tobacco		5	180,069	189,184	189,505	208,574	216,113	228,189	238,451	
	Clothing and Footwear		6	202,508	204,755	210,325	233,522	265,526	252,337	287,050	
	Housing, Water, Electricity, Gas and other fuels		7	554,005	558,035	562,639	543,758	560,526	584,831	612,701	
	Furnishings, Household Equipment and Routine Household Maintenance		8	314,706	319,402	320,484	345,471	390,353	398,598	413,083	
	Health		9	190,812	199,498	203,396	192,370	212,168	215,462	233,876	
	Transport		10	589,657	593,352	608,428	645,272	654,150	677,253	722,699	
	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	559,836	577,658	604,356	
	Education		13	60,074	69,798	79,582	89,016	96,844	95,835	111,967	
	Restaurants and Hotels		14	763,239	810,320	889,832	956,183	1,054,999	1,085,856	1,224,563	
	Miscellaneous Goods and Services		15	494,595	510,853	518,174	521,831	598,752	629,186	660,054	
	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	-1,179,465	
of NPISHs ¹	P31	17	103,765	105,434	113,056	114,029	123,671	130,459	133,743		
of general government	P3	18	1,344,887	1,448,515	1,478,849	1,604,461	1,689,045	1,669,896	1,746,146		
Gross capital formation	Total gross capital formation	P5	19=26+27+28	1,330,681	1,291,405	1,460,819	1,514,530	2,547,243	2,528,773	2,218,723	
	Gross fixed capital formation by asset	Dwellings	P51	20	232,779	213,895	200,968	207,187	266,460	363,466	529,238
		Other buildings and structures	P51	21	378,286	430,018	436,007	468,818	782,759	558,262	613,127
		Transport equipment	P51	22	89,001	64,453	44,468	44,641	462,567	682,515	191,195
		Other machinery and equipment	P51	23	343,838	377,507	433,965	468,028	578,854	534,005	635,309
		Cultivated biological resources	P51	24	739	2,975	2,670	1,979	2,120	2,462	2,442
		Intellectual property products	P51	25	183,759	210,940	216,871	274,786	316,636	343,059	380,259
	Total gross fixed capital formation	P51	26=20+...+25	1,228,401	1,299,787	1,334,949	1,465,438	2,409,396	2,483,769	2,351,570	
Changes in inventories and statistical discrepancy	P52	27	127,476	-9,262	112,164	41,103	129,240	41,488	-139,255		
Acquisitions less disposals of valuables	P53	28	-25,196	880	13,705	7,989	8,608	3,516	6,408		
Exports of goods and services		P6	29	10,965,051	11,845,038	12,001,783	12,583,235	13,318,598	14,044,350	15,074,747	
Imports of goods and services		P7	30	10,811,382	11,512,179	11,522,092	11,573,519	12,663,748	12,846,313	12,912,088	

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	Q2		
Gross Domestic Product	B1GQ	1=2+19+29-30	1,972,984	2,099,912	2,214,321	2,180,326	2,216,722	2,369,009	2,496,263	2,442,605	2,417,284	2,518,297	2,651,908	2,592,568	2,630,592	2,763,146	2,933,693	2,812,267	2,817,823	3,001,102		
Final consumption expenditure	Total	P3	2=3+17+18	1,424,644	1,479,871	1,501,487	1,537,295	1,493,521	1,565,116	1,607,256	1,656,612	1,596,977	1,624,290	1,589,600	1,642,381	1,660,077	1,666,509	1,724,914	1,706,817	1,756,174	1,828,217	
	of households	P31	3=4+...+16	1,013,050	1,042,330	1,080,940	1,088,486	1,057,572	1,097,972	1,185,442	1,168,803	1,132,603	1,136,557	1,184,971	1,198,761	1,199,488	1,193,217	1,239,925	1,245,797	1,265,898	1,284,045	
	Food and Non-Alcoholic Beverages		4	149,322	168,681	180,112	162,575	147,919	171,396	187,712	170,786	158,384	174,993	187,427	178,833	172,129	180,830	198,623	180,974	169,641	190,036	
	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	48,087	60,441	72,812	57,111	50,233	61,499	
	Clothing and Footwear		6	55,563	61,701	61,743	54,516	60,217	66,087	75,877	63,345	65,730	61,856	66,909	57,841	68,988	75,046	74,824	68,192	81,496	77,556	
	Housing, Water, Electricity, Gas and other fuels		7	140,573	131,721	135,779	135,686	141,649	137,163	144,368	137,346	144,336	142,525	149,978	147,992	151,390	147,525	158,855	154,932	161,039	160,799	
	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	101,562	115,656	91,001	104,864	101,333	120,224	
	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	59,200	59,202	59,837	55,637	61,099	59,206	
	Transport		10	142,397	162,193	170,648	170,034	144,350	159,243	180,009	170,548	154,526	163,260	182,186	177,280	164,202	175,270	194,471	188,756	175,304	190,638	
	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	42,543	60,171	
	Recreation and Culture		12	111,662	126,485	173,655	129,477	115,703	132,314	176,167	135,653	119,188	137,582	178,237	142,652	127,947	145,119	185,213	146,077	132,952	149,589	
	Education		13	19,809	24,822	26,602	17,784	22,646	26,373	28,611	19,215	20,233	26,523	30,120	18,958	26,014	30,700	32,623	22,629	26,594	31,835	
	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	188,612	323,840	449,764	262,346	219,323	356,553	
	Miscellaneous Goods and Services		15	125,831	126,529	129,329	140,142	139,290	149,601	152,111	157,750	153,498	159,419	152,643	163,626	168,510	163,099	164,244	164,201	173,836	178,862	
	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	-118,196	-340,147	-497,338	-223,784	-129,496	-352,923	
	of NPISHs ¹	P31	17	28,257	28,570	28,744	28,459	30,449	30,812	31,038	31,372	32,341	32,764	32,654	32,700	33,653	33,589	33,594	32,907	34,472	34,711	
	of general government	P3	18	383,337	408,972	391,803	420,350	405,501	436,332	390,777	456,436	432,033	454,968	371,975	410,919	426,936	439,703	451,395	428,112	455,804	509,460	
Total gross capital formation	P5	19=26+27+28	389,367	344,511	325,061	455,591	497,295	654,569	739,004	656,375	612,746	707,876	583,035	625,116	571,820	432,609	533,478	680,816	556,237	623,079		
Gross capital formation	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	79,930	93,034	124,002	127,800	130,832	132,056	138,550	145,030	155,616
		Other buildings and structures	P51	21	110,797	104,682	116,182	137,158	164,572	199,011	195,911	223,266	111,143	114,006	145,624	187,488	204,874	107,646	113,327	187,280	110,690	103,041
		Transport equipment	P51	22	6,418	18,765	10,682	8,775	33,211	191,510	174,430	63,416	157,625	270,911	125,912	128,068	27,686	29,493	79,685	54,331	20,607	38,490
		Other machinery and equipment	P51	23	132,195	106,811	102,848	126,175	112,624	132,482	153,962	179,786	132,508	131,385	128,925	141,187	145,118	134,460	138,937	216,795	146,591	177,760
		Cultivated biological resources	P51	24	407	545	335	691	534	529	359	698	646	690	511	615	545	762	634	500	772	938
		Intellectual property products	P51	25	64,849	67,497	70,928	71,511	73,846	75,603	80,755	86,432	79,546	84,462	88,323	90,728	92,018	95,257	96,757	96,228	103,153	104,350
	Total gross fixed capital formation	P51	26=20+...+25	368,963	348,233	349,999	398,242	445,972	668,170	670,904	624,350	547,968	681,384	582,329	672,088	598,041	498,451	561,396	693,683	526,843	580,195	
Changes in inventories and statistical discrepancy	P52	27	18,810	-6,678	-24,866	53,837	49,782	-17,213	67,567	29,104	64,755	25,971	591	-49,829	-27,672	-66,914	-29,471	-15,198	26,562	39,450		
Acquisitions less disposals of valuables	P53	28	1,594	2,956	-72	3,512	1,541	3,612	533	2,922	22	521	115	2,857	1,452	1,072	1,553	2,331	2,833	3,434		
Exports of goods and services	P6	29	2,993,663	3,145,485	3,322,773	3,121,315	3,098,145	3,405,813	3,551,715	3,262,925	3,309,840	3,454,908	3,721,260	3,558,341	3,500,782	3,785,473	3,963,167	3,825,325	3,689,320	3,903,612		
Imports of goods and services	P7	30	2,834,690	2,869,955	2,935,000	2,933,875	2,872,240	3,256,489	3,401,713	3,133,307	3,102,279	3,268,777	3,241,987	3,233,270	3,102,086	3,121,446	3,287,866	3,400,691	3,183,909	3,353,805		

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

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

€ 000

		NACE section	Computational notes	2011	2012	2013	2014	2015	2016	2017
Gross Domestic Product		Total	1=2+26+29	6,840,018	7,168,038	7,641,727	8,467,543	9,524,599	10,180,058	11,139,698
Total compensation of employees		Total	2=3+4+6+...+13	3,035,998	3,207,777	3,414,744	3,660,072	3,996,575	4,279,460	4,583,398
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	27,888	29,264	29,874	24,369	25,226	32,056	33,993
	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	472,200	488,875
		<i>of which: C</i>	5	373,668	379,563	398,192	407,708	428,434	434,804	446,861
	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	777,728	853,910	914,322	953,104
	Information and communication	J	8	140,969	157,745	177,927	192,814	214,899	237,721	253,224
	Financial and insurance activities	K	9	240,305	270,015	285,015	313,017	350,944	358,595	380,633
	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	514,248	574,196	634,032
	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	1,209,296	1,277,946	1,369,605
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	139,603	147,485	161,591	194,961	221,306	264,826	315,664	
Gross operating surplus and mixed income		Total	26	2,934,736	3,095,242	3,321,483	3,807,449	4,458,944	4,753,406	5,278,836
Taxes on production and imports		Total	27	934,378	957,363	1,001,062	1,121,603	1,204,008	1,284,541	1,423,811
Subsidies on production and imports		Total	28	65,094	92,344	95,562	121,580	134,929	137,350	146,347
Taxes less subsidies on production and imports		Total	29=27-28	869,284	865,019	905,500	1,000,023	1,069,079	1,147,191	1,277,465
Primary income receivable from the rest of the world		Total	30	10,040,824	10,047,500	10,089,479	10,284,918	10,076,878	9,856,168	9,624,819
Primary income payable to the rest of the world		Total	31	10,262,522	10,338,593	10,423,988	10,674,915	10,413,755	10,472,883	10,371,776
Gross National Income at market prices		Total	32=1+30-31	6,618,320	6,876,945	7,307,218	8,077,546	9,187,722	9,563,342	10,392,741

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	Q2	
Gross Domestic Product	Total	1=2+26+29	1,972,984	2,099,912	2,214,321	2,180,326	2,216,722	2,369,009	2,496,263	2,442,605	2,417,284	2,518,297	2,651,908	2,592,568	2,630,592	2,763,146	2,933,693	2,812,267	2,817,823	3,001,102	
Total compensation of employees	Total	2=3+4+6+...+13	889,215	913,232	923,189	934,436	972,337	996,780	1,002,088	1,025,371	1,045,391	1,064,888	1,081,517	1,087,664	1,114,831	1,140,748	1,155,466	1,172,353	1,209,476	1,230,001	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	6,251	6,250	6,042	5,826	5,974	6,010	6,498	6,744	7,938	8,156	8,108	7,855	8,021	8,874	8,479	8,618	8,340	8,563
	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	119,308	115,050	117,710	120,132	120,943	121,327	122,824	123,781	127,104	128,472
		<i>of which:</i>	5	100,413	103,064	101,014	103,217	105,535	110,159	105,727	107,012	110,127	106,249	108,384	110,045	111,025	110,736	112,091	113,009	115,611	117,138
	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	37,517	38,074
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	189,348	196,633	195,285	196,462	207,443	214,696	215,294	216,477	223,891	228,649	231,822	229,960	233,169	236,355	239,641	243,939	250,297	247,948
	Information and communication	J	8	45,375	47,749	49,441	50,249	51,223	52,515	53,719	57,442	57,057	58,736	60,448	61,480	61,532	62,834	63,629	65,229	64,993	65,879
	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	91,769	92,003	93,462	103,400	96,173	98,190
	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	2,961	2,943
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	98,591	101,508	113,205	117,946	123,248	126,413	132,433	132,154	136,687	142,499	147,244	147,765	151,851	160,355	160,199	161,627	169,183	171,688
	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	297,816	304,564	303,624	303,292	315,830	322,280	323,638	316,197	334,850	342,720	349,090	342,946	369,719	373,202
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	46,834	48,684	48,811	50,632	52,709	55,272	55,043	58,283	61,653	65,529	66,742	70,901	74,893	77,584	79,159	84,028	83,188	95,044	
Gross operating surplus and mixed income	Total	26	869,379	958,357	1,015,282	964,430	1,001,034	1,127,800	1,220,034	1,110,076	1,096,937	1,196,946	1,284,477	1,175,047	1,215,369	1,334,406	1,424,244	1,304,816	1,290,374	1,441,257	
Taxes on production and imports	Total	27	246,937	258,242	301,310	315,114	276,759	273,532	305,489	348,228	308,255	287,550	325,017	363,718	339,018	318,741	390,619	375,433	355,195	364,631	
Subsidies on production and imports	Total	28	32,546	29,919	25,461	33,654	33,408	29,103	31,349	41,070	33,299	31,087	39,103	33,861	38,626	30,750	36,636	40,335	37,223	34,787	
Taxes less subsidies on production and imports	Total	29=27-28	214,390	228,323	275,850	281,460	243,351	244,429	274,140	307,158	274,956	256,463	285,914	329,857	300,393	287,991	353,982	335,098	317,973	329,844	
Primary income receivable from the rest of the world	Total	30	2,516,225	2,531,524	2,585,799	2,651,371	2,615,230	2,488,130	2,386,232	2,587,286	2,484,184	2,425,338	2,533,516	2,413,130	2,408,182	2,387,445	2,429,643	2,399,549	2,379,643	2,372,481	
Primary income payable to the rest of the world	Total	31	2,616,179	2,625,083	2,669,200	2,764,453	2,699,267	2,568,327	2,498,667	2,647,494	2,623,321	2,586,124	2,700,227	2,563,211	2,543,087	2,572,236	2,638,493	2,617,961	2,530,841	2,553,970	
Gross National Income at market prices	Total	32=1+30-31	1,873,029	2,006,353	2,130,919	2,067,244	2,132,684	2,288,812	2,383,828	2,382,398	2,278,147	2,357,511	2,485,197	2,442,487	2,495,688	2,578,355	2,724,843	2,593,856	2,666,625	2,819,613	

Note: Totals may not add up due to rounding.

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

	ESA code	2011	2012	2013	2014	2015	2016	2017
Gross Domestic Product	B1G	6,687,071	6,868,345	7,184,911	7,771,318	8,511,222	8,954,858	9,553,316
Rate of growth (%)			2.7%	4.6%	8.2%	9.5%	5.2%	6.7%
Total final consumption expenditure		5,256,727	5,312,656	5,387,128	5,571,077	5,830,262	5,897,471	6,103,126
Household final consumption expenditure	P31	3,826,481	3,808,613	3,884,020	3,978,879	4,178,759	4,287,547	4,451,794
NPISHs ² final consumption expenditure	P31	100,334	99,344	103,410	100,803	104,971	107,251	107,036
General government final consumption expenditure	P3	1,329,913	1,405,312	1,399,882	1,491,856	1,547,230	1,503,983	1,546,364
Gross capital formation	P5	1,289,623	1,200,452	1,335,886	1,346,374	2,166,662	2,128,740	1,847,161
Gross fixed capital formation	P51	1,184,143	1,202,510	1,217,641	1,300,308	2,038,629	2,072,359	1,920,635
Changes in inventories including acquisitions less disposals of valuables ³	P52							
Exports of goods and services	P6	10,270,500	10,988,571	11,085,879	11,448,049	11,873,104	12,369,189	12,844,282
Imports of goods and services	P7	10,129,779	10,641,528	10,639,606	10,616,099	11,405,187	11,484,734	11,260,908

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

	ESA code	€ 000																	
		2014				2015				2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	B1G	1,747,934	1,882,049	2,112,520	2,028,815	1,920,918	2,062,480	2,308,562	2,219,262	2,052,119	2,157,571	2,419,005	2,326,163	2,196,682	2,306,234	2,596,315	2,454,085	2,304,277	2,441,527
Rate of growth (%)		8.2%	7.5%	6.6%	10.4%	9.9%	9.6%	9.3%	9.4%	6.8%	4.6%	4.8%	4.8%	7.0%	6.9%	7.3%	5.5%	4.9%	5.9%
Total final consumption expenditure		1,335,026	1,387,489	1,412,245	1,436,317	1,383,969	1,442,756	1,481,977	1,521,560	1,462,809	1,477,923	1,460,128	1,496,612	1,507,592	1,499,375	1,562,573	1,533,586	1,571,522	1,621,754
Household final consumption expenditure	P31	955,950	979,199	1,023,674	1,020,055	990,211	1,013,639	1,099,821	1,075,088	1,049,357	1,038,305	1,100,529	1,099,356	1,099,958	1,082,402	1,139,478	1,129,955	1,154,715	1,159,394
NPISHs ² final consumption expenditure	P31	24,688	25,503	25,683	24,930	25,561	26,380	26,571	26,458	26,209	27,124	27,036	26,882	26,456	27,011	27,010	26,558	26,338	27,377
General government final consumption expenditure	P3	354,476	382,906	362,978	391,497	368,308	402,629	356,246	420,047	387,438	412,391	333,293	370,861	381,694	390,146	396,644	377,880	391,380	434,950
Gross capital formation	P5	352,024	308,419	288,579	397,353	435,983	553,515	623,977	553,187	520,404	596,897	488,718	522,721	478,905	366,723	442,514	559,020	452,998	503,209
Gross fixed capital formation	P51	331,810	310,838	309,605	348,055	385,505	565,341	562,711	525,072	459,145	571,131	485,569	556,514	493,696	408,621	456,789	561,529	418,753	458,566
Changes in inventories including acquisitions less disposals of valuables ³	P52																		
Exports of goods and services	P6	2,832,981	2,795,989	3,030,698	2,788,380	2,877,390	2,942,185	3,174,494	2,879,034	3,045,694	2,943,403	3,271,837	3,108,256	3,065,577	3,134,661	3,382,013	3,262,032	3,115,845	3,134,263
Imports of goods and services	P7	2,775,564	2,614,106	2,626,552	2,599,876	2,785,371	2,888,017	2,987,375	2,744,424	2,988,397	2,874,532	2,810,930	2,810,875	2,862,697	2,694,305	2,792,886	2,911,021	2,838,196	2,818,583

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 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 to 2013 are available on the online version of this news release in excel format at: https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx
7. Further details are available from the NSO upon written request or from Eurostat's website: <http://ec.europa.eu/eurostat/data/database>
8. References to this news release are to be cited appropriately.
9. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadadata/reports.aspx?id=1>
Classifications: http://nso.gov.mt/metadadata/classificationdetails.aspx?id=ESA_2010
Statistical Database: <http://nso.gov.mt/statdb/start>
10. A detailed news release calendar is available on: https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

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

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