

Provisional estimates indicate that the Gross Domestic Product (GDP) for the second quarter of 2022 amounted to €4,100.4 million, registering an increase of €526.6 million, or 14.7 per cent, when compared to the same quarter of 2021. In volume terms, GDP rose by 8.9 per cent.

Gross Domestic Product: Q2/2022

Cut-off date:
25 August 2022

The production approach

During the second quarter of 2022, Gross Value Added (GVA) rose by 15.0 per cent in nominal terms and 9.0 per cent in volume terms, when compared to the corresponding quarter of 2021.

The drivers behind this 9.0 per cent growth were Service activities (NACE Sections G to U) and Industry (NACE Sections B to E), with a contribution of 8.8 percentage points and 0.4 percentage points, respectively. Conversely, Construction (NACE Section F) had a negative contribution of 0.2 percentage points. Agriculture and fishing (NACE Section A) had a neutral impact on GVA growth in volume terms. Compared to the same quarter last year, Service activities increased by 10.4 per cent and Industry by 4.3 per cent in volume terms. A drop of 0.7 per cent and 5.3 per cent was recorded in Agriculture and fishing activities and Construction, respectively.

The increase in Services was mainly driven by the following sectors: Accommodation and food service activities (263.1 per cent), Information and communication (15.3 per cent), Wholesale and retail trade; repair of motor vehicles and motorcycles (14.6 per cent), Arts, entertainment, and recreation (10.1 per cent), and Transport and storage (16.9 per cent)¹.

Net taxes on products contributed positively towards GDP growth, with an increase of 8.2 per cent in volume terms (Tables 1a and 1b).

The expenditure approach

The expenditure approach is another method used to calculate GDP and is derived by adding Final consumption expenditure of Households, General government, and Non-Profit Institutions Serving Households (NPISHs), Gross capital formation and Net exports.

The contribution of domestic demand to the year-on-year GDP growth rate in volume terms was 4.5 percentage points, with Final consumption expenditure having a positive contribution of 7.5 percentage points and Gross capital formation contributing negatively by 3.0 percentage points. External demand also registered a positive contribution of 4.5 percentage points, with 9.9 percentage points attributable to exports and 5.5 percentage points explained by imports.

In the second quarter of 2022, Final consumption expenditure witnessed an increase of 12.1 per cent in volume terms. This was the result of an increase in the expenditure of Households, General government and NPISHs of 12.1, 12.4 and 6.7 per cent, respectively.

¹ Industries are listed according to their contribution to growth at NACE Section level.

Gross fixed capital formation declined by 12.3 per cent in volume terms. This decrease was mainly attributable to investment in Machinery and equipment.

Exports and imports of goods and services in volume terms rose by 6.4 per cent and 3.9 per cent, respectively (Tables 2a and 2b).

The income approach

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

Compared to the second quarter of 2021, the €526.6 million increase in nominal GDP was the result of a €141.9 million increase in Compensation of employees, a €297.7 million rise in Gross operating surplus and mixed income, and an increase of €86.9 million in Net taxation on production and imports (Table 3).

Gross National Income (GNI)

GNI differs from the GDP measure in terms of net compensation receipts, net property income receivable and net taxes 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 2022 was estimated at €3,786.3 million (Table 3).

Upcoming revisions

A significant routine revision of national accounts statistics is planned for publication in the next GDP release scheduled for November. The revision will integrate new data from a multitude of sources and will cover the 2017Q1-2022Q2 period.

Chart 1. GDP growth rate (year-on-year)

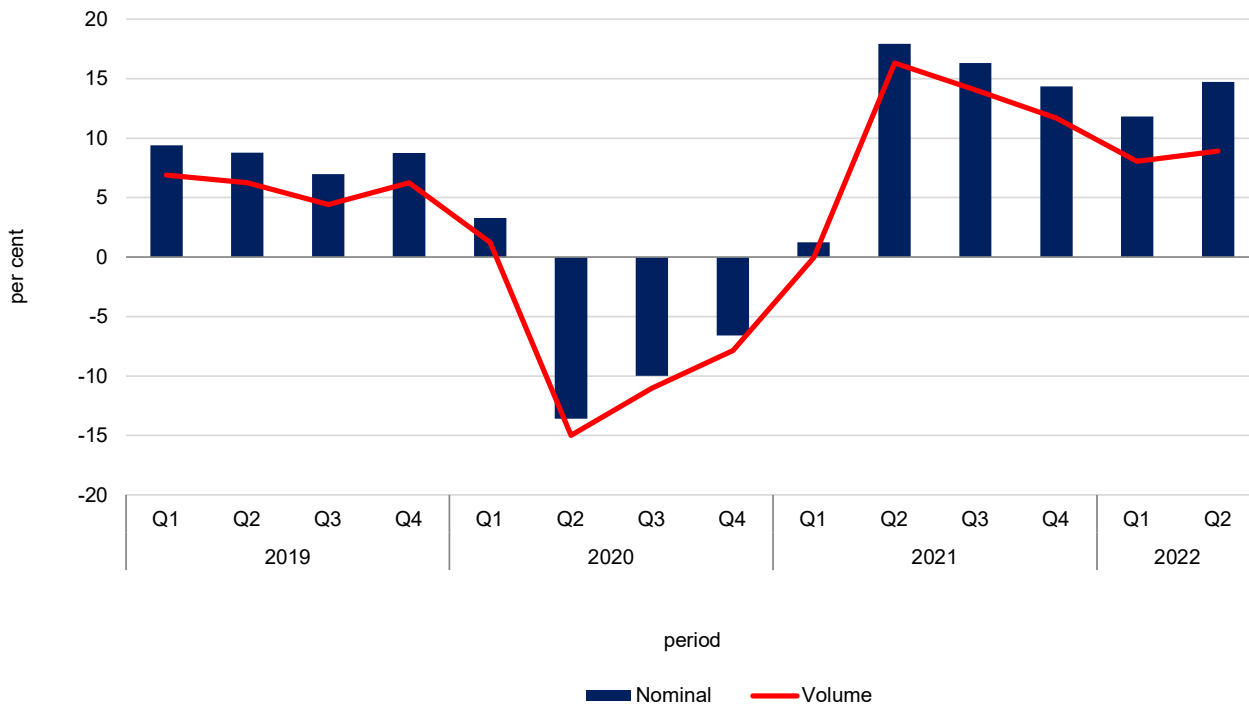


Table 1a. GDP identity from the production (output) side at market prices by period...

€ 000

		NACE section	Computational notes	2017	2018	2019	2020	2021
Gross value added		Total	1=2+3+5+...+12	10,633,170	11,485,892	12,551,777	11,860,863	13,348,329
Gross value added by industry	Agriculture, forestry and fishing	A	2	77,396	90,307	66,886	57,016	60,415
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	1,002,907	1,104,664	1,225,473	1,210,287	1,302,136
		<i>of which : C</i>	4	827,296	915,982	999,003	986,266	1,052,258
	Construction	F	5	403,597	454,413	530,052	547,647	579,641
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	2,200,200	2,360,196	2,522,300	1,655,420	2,092,530
	Information and communication	J	7	789,759	924,841	1,064,582	1,168,137	1,367,880
	Financial and insurance activities	K	8	925,859	1,012,664	1,076,873	1,146,551	1,215,458
	Real estate activities	L	9	653,614	705,423	758,787	755,432	812,619
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	1,679,841	1,936,939	2,181,490	2,049,554	2,202,900
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	1,754,822	1,904,973	2,107,619	2,171,487	2,437,389
Arts, entertainment and recreation, Repair of household goods and other services	R to U	12	1,145,175	991,474	1,017,714	1,099,331	1,277,361	
Taxes on products			13	1,365,728	1,538,580	1,568,392	1,346,044	1,521,590
Subsidies on products			14	58,086	69,519	72,259	133,054	188,604
Taxes less subsidies on products			15=13-14	1,307,641	1,469,061	1,496,133	1,212,990	1,332,986
Gross Domestic Product		Total	16=1+15	11,940,811	12,954,953	14,047,910	13,073,853	14,681,315
Rate of growth (%) ¹				13.1%	8.5%	8.4%	-6.9%	12.3%

Note: Totals may not add up due to rounding.

¹ In year-on-year terms.

... Table 1a. GDP identity from the production (output) side at market prices by period

€ 000

	NACE section	Computational notes	2019				2020				2021				2022		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Gross value added	Total	1=2+3+5+...+12	2,913,309	3,148,055	3,284,316	3,206,098	3,069,668	2,757,036	3,027,758	3,006,401	3,102,745	3,247,272	3,497,388	3,500,923	3,477,208	3,733,342	
Gross value added by industry	Agriculture, forestry and fishing	A	2	17,278	17,509	17,743	14,356	16,038	14,108	12,726	14,144	15,544	15,961	12,905	16,004	17,256	17,614
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	265,851	316,574	307,562	335,485	293,807	277,086	309,296	330,098	296,421	337,255	333,673	334,786	322,094	372,198
		of which: C	4	215,969	260,584	240,929	281,521	242,277	228,467	240,585	274,937	237,620	273,712	264,650	276,277	254,126	312,102
	Construction	F	5	122,140	130,417	134,256	143,239	136,163	135,747	137,128	138,609	141,261	142,669	148,470	147,241	149,824	148,170
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	517,570	648,851	740,187	615,692	492,348	341,402	436,782	384,888	389,029	453,410	652,807	597,284	515,236	667,485
	Information and communication	J	7	257,690	263,971	266,923	275,998	290,771	282,678	298,538	296,150	319,750	333,403	347,707	367,019	380,706	393,481
	Financial and insurance activities	K	8	271,242	269,691	269,870	266,070	290,814	274,725	289,310	291,702	298,608	303,508	300,405	312,936	330,331	322,174
	Real estate activities	L	9	182,180	185,153	191,089	200,366	193,009	172,881	195,098	194,445	199,492	196,281	210,518	206,328	204,162	205,121
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	510,132	538,574	574,946	557,837	523,291	488,104	517,102	521,057	516,697	547,899	565,430	572,875	572,018	605,888
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	522,729	523,449	528,055	533,386	547,959	519,108	551,226	553,195	608,891	611,599	598,723	618,177	630,498	644,500
Arts, entertainment and recreation; Repair of household goods and other services	R to U	12	246,495	253,866	253,684	263,669	285,469	251,198	280,551	282,113	317,052	305,287	326,750	328,272	355,084	356,711	
Taxes on products		13	367,309	380,035	413,193	407,856	327,231	290,466	346,213	382,133	335,222	357,682	421,790	406,896	398,244	425,904	
Subsidies on products		14	15,387	20,228	19,666	16,978	24,138	16,671	63,360	28,885	23,292	31,176	68,341	65,794	57,803	58,872	
Taxes less subsidies on products		15=13-14	351,921	359,806	393,527	390,878	303,093	273,795	282,853	353,248	311,930	326,506	353,449	341,102	340,441	367,032	
Gross Domestic Product	Total	16=1+15	3,265,230	3,507,861	3,677,843	3,596,975	3,372,761	3,030,832	3,310,611	3,359,649	3,414,675	3,573,779	3,850,837	3,842,025	3,817,649	4,100,374	
Rate of growth (%) ¹			9.4%	8.8%	7.0%	8.7%	3.3%	-13.6%	-10.0%	-6.6%	1.2%	17.9%	16.3%	14.4%	11.8%	14.7%	

Note: Totals may not add up due to rounding.

¹ In year-on-year terms.

Table 1b. GDP identity from the production (output) side in chain-linked volumes by period (reference year 2015)¹ ...

		€ 000					
		NACE section	2017	2018	2019	2020	2021
Gross value added		Total	10,219,328	10,834,363	11,581,143	10,737,683	11,804,800
Gross value added by industry	Agriculture, forestry and fishing	A	85,698	97,737	66,764	56,656	57,046
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	957,034	1,036,799	1,132,756	1,114,110	1,167,008
		<i>of which : C</i>	782,361	849,291	909,564	893,642	923,139
	Construction	F	385,472	428,029	489,909	499,399	507,692
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	2,095,202	2,247,344	2,394,379	1,572,899	1,965,405
	Information and communication	J	832,664	993,760	1,146,028	1,212,330	1,398,325
	Financial and insurance activities	K	897,758	954,595	990,612	1,047,007	1,107,470
	Real estate activities	L	601,333	633,220	649,152	622,051	672,073
	Professional, scientific and technical activities; Administrative and support service activities	M to N	1,622,310	1,831,710	1,993,442	1,836,328	1,948,200
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	1,651,098	1,719,696	1,840,855	1,846,073	1,959,902
Arts, entertainment and recreation; Repair of household goods and other services	R to U	1,090,461	905,114	900,602	941,297	1,055,829	
Taxes on products			1,304,160	1,402,715	1,387,664	1,131,640	1,299,724
Subsidies on products			61,753	68,665	77,165	40,789	50,694
Taxes less subsidies on products			1,244,847	1,336,911	1,314,054	1,089,819	1,240,420
Gross Domestic Product			11,463,813	12,171,035	12,891,221	11,818,056	13,035,093
Rate of growth (%) ²			10.9%	6.2%	5.9%	-8.3%	10.3%

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume 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 In year-on-year terms.

... Table 1b. GDP identity from the production (output) side in chain-linked volumes by period (reference year 2015)¹

€ 000

	NACE section	2019				2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Gross value added	Total	2,719,564	2,902,460	3,012,774	2,946,346	2,797,727	2,496,478	2,737,590	2,705,889	2,780,574	2,885,715	3,082,542	3,055,969	3,000,778	3,144,978	
Gross value added by industry	Agriculture, forestry and fishing	A	16,715	17,545	18,415	14,089	14,886	14,618	12,919	14,233	15,702	15,793	11,494	14,057	14,124	15,686
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	246,217	292,053	284,306	310,179	269,061	254,174	284,889	305,986	270,438	303,401	298,104	295,065	276,856	316,457
		of which : C	197,071	236,740	219,213	256,540	218,165	206,144	218,108	251,225	213,020	241,200	231,103	237,816	211,779	257,398
	Construction	F	113,165	120,516	124,035	132,192	124,106	123,896	125,192	126,204	126,077	126,844	129,797	124,973	122,234	120,119
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	510,733	610,004	683,989	589,652	480,287	320,030	410,933	361,649	376,679	428,794	600,369	559,564	476,387	591,175
	Information and communication	J	281,378	285,002	285,056	294,591	302,345	293,881	311,330	304,773	328,166	343,108	353,879	373,172	383,957	395,704
	Financial and insurance activities	K	252,671	246,159	246,380	245,401	268,664	249,375	261,375	267,594	274,645	278,648	272,407	281,771	296,588	278,287
	Real estate activities	L	160,564	160,345	162,546	165,697	159,765	142,598	159,992	159,697	164,660	164,961	174,409	168,043	164,310	164,381
	Professional, scientific and technical activities; Administrative and support service activities	M to N	469,558	493,078	527,535	503,271	470,770	438,429	463,859	463,271	461,285	486,584	499,449	500,880	497,312	508,521
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	455,028	457,900	463,755	464,172	464,967	446,601	472,652	461,854	500,229	490,911	489,501	479,260	495,232	496,589
Arts, entertainment and recreation; Repair of household goods and other services	R to U	218,588	225,852	223,392	232,769	246,716	215,071	237,539	241,970	262,834	252,668	266,335	273,991	284,774	277,800	
Taxes on products		330,229	338,326	352,513	366,596	284,395	254,307	252,771	340,167	305,056	316,511	328,466	349,691	342,973	351,925	
Subsidies on products		19,311	19,338	19,292	19,224	10,248	10,117	10,218	10,207	12,656	12,664	12,674	12,700	16,609	16,648	
Taxes less subsidies on products		311,838	319,896	334,100	348,220	273,887	244,127	242,520	329,285	288,917	301,133	313,881	336,488	316,135	325,753	
Gross Domestic Product		3,030,574	3,221,054	3,345,589	3,294,005	3,068,702	2,737,993	2,976,117	3,035,243	3,067,086	3,184,360	3,393,718	3,389,929	3,314,301	3,468,250	
Rate of growth (%) ²		6.9%	6.2%	4.4%	6.3%	1.3%	-15.0%	-11.0%	-7.9%	-0.1%	16.3%	14.0%	11.7%	8.1%	8.9%	

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume 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 In year-on-year terms.

Table 2a. GDP identity from the expenditure side at market prices by period...

€ 000

		ESA code	Computational notes	2017	2018	2019	2020	2021	
Gross Domestic Product		B1GQ	1=2+20+29-30	11,940,811	12,954,953	14,047,910	13,073,853	14,681,315	
Final consumption expenditure	Final consumption expenditure	P3	2=3+18+19	7,176,058	7,975,075	8,691,665	8,530,805	9,277,318	
	of households (national concept)	P31_S14	3=4+..+15-16+17	5,294,374	5,811,159	6,190,850	5,601,155	6,072,280	
	Domestic concept by COICOP	Food and non-alcoholic beverages		4	849,894	886,864	914,497	879,031	927,496
		Alcoholic beverages, tobacco		5	241,412	264,041	276,033	247,501	260,341
		Clothing and footwear		6	371,525	392,043	386,868	327,956	346,424
		Housing, water, electricity, gas and other fuels		7	836,714	850,372	909,881	983,618	993,712
		Furnishings, household equipment and routine household maintenance		8	296,386	320,799	342,849	338,677	369,747
		Health		9	275,102	301,910	321,127	308,999	353,607
		Transport		10	739,993	793,768	832,044	628,032	687,670
		Communication		11	182,480	191,108	200,488	202,612	201,253
		Recreation and culture		12	566,382	617,128	673,175	444,601	527,965
		Education		13	139,512	145,238	158,514	116,895	139,825
		Restaurants and hotels		14	1,429,729	1,567,822	1,656,350	597,930	866,425
		Miscellaneous goods and services		15	532,320	659,704	791,553	778,622	872,667
		of non-resident households on the economic territory		16	1,517,948	1,561,528	1,685,897	350,170	659,452
of resident households in the rest of the world		17	350,875	381,890	413,370	96,850	184,600		
of non-profit institutions serving households	P31_S15	18	141,166	154,441	168,514	174,862	189,199		
of general government	P3_S13	19	1,740,518	2,009,474	2,332,301	2,754,789	3,015,839		
Gross capital formation	Gross capital formation	P5g	20=26+27+28	2,547,828	2,719,767	2,983,776	2,867,614	3,377,020	
	Gross fixed capital formation by asset	Dwellings		21	514,503	627,840	640,231	512,439	544,824
		Other buildings and structures		22	762,542	806,239	994,005	1,078,530	1,100,453
		Machinery and equipment		23	835,772	784,045	799,916	631,376	1,091,559
		Cultivated biological resources		24	2,020	2,818	2,110	1,970	2,593
		Intellectual property products		25	348,826	403,985	443,054	457,589	498,343
	Gross fixed capital formation	P51g	26=21+..+25	2,463,663	2,624,928	2,879,316	2,681,904	3,237,772	
	Changes in inventories	P52	27	67,423	68,136	75,982	164,654	84,817	
Acquisitions less disposals of valuables	P53	28	16,742	26,704	28,478	21,056	54,431		
Exports of goods and services	P6	29	18,468,322	18,813,409	20,522,475	19,893,014	22,130,555		
Imports of goods and services	P7	30	16,251,396	16,553,298	18,150,006	18,217,580	20,103,578		

Note: Totals may not add up due to rounding.

... Table 2a. GDP identity from the expenditure side at market prices by period

			€ 000															
			2019				2020				2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
ESA code	Computational notes																	
Gross Domestic Product	B1GQ	1=2+20+29-30	3,265,230	3,507,861	3,677,843	3,596,975	3,372,761	3,030,832	3,310,611	3,359,649	3,414,675	3,573,779	3,850,837	3,842,025	3,817,649	4,100,374		
Final consumption expenditure	P3	2=3+18+19	2,083,844	2,124,438	2,251,371	2,232,011	2,087,579	1,972,657	2,206,029	2,264,540	2,163,290	2,200,161	2,415,794	2,498,073	2,375,176	2,581,792		
of households (national concept)	P31_S14	3=4+...+15-16+17	1,465,698	1,502,749	1,656,241	1,566,162	1,429,140	1,225,210	1,478,752	1,468,052	1,360,768	1,443,423	1,632,073	1,635,016	1,559,280	1,701,903		
Domestic concept by COICOP																		
Food and non-alcoholic beverages		4	209,018	229,282	246,919	229,278	220,784	208,756	230,079	219,412	204,491	227,978	253,003	242,023	239,341	282,387		
Alcoholic beverages, tobacco		5	59,793	71,123	78,527	66,589	59,949	56,912	70,364	60,276	54,325	64,053	75,827	66,135	57,201	72,848		
Clothing and footwear		6	94,826	90,769	98,111	103,162	88,185	56,146	81,522	102,102	78,036	87,416	75,402	105,570	87,169	97,640		
Housing, water, electricity, gas and other fuels		7	217,748	220,340	237,865	233,927	240,763	245,385	254,842	242,627	243,967	239,882	259,480	250,383	258,481	269,721		
Furnishings, household equipment and routine household maintenance		8	84,417	87,319	83,510	87,603	81,163	82,801	82,726	91,988	85,727	90,084	93,369	100,567	95,120	96,670		
Health		9	87,486	74,108	76,864	82,670	82,416	62,275	76,400	87,908	84,462	89,103	87,765	92,278	89,563	89,052		
Transport		10	177,220	213,682	234,092	207,050	172,152	122,168	170,564	163,149	146,596	157,465	195,648	187,961	179,253	199,176		
Communication		11	46,264	48,751	51,401	54,072	49,214	47,975	50,638	54,785	49,184	48,841	48,949	54,279	51,535	55,113		
Recreation and culture		12	133,888	167,159	207,098	165,029	114,523	85,582	115,443	129,052	104,180	110,821	153,437	159,527	142,219	181,249		
Education		13	35,531	41,384	50,890	30,709	33,763	16,840	37,061	29,231	32,996	30,626	43,715	32,487	40,582	39,344		
Restaurants and hotels		14	250,804	443,850	625,361	336,335	185,731	72,522	224,911	114,765	86,321	129,959	396,447	253,697	164,298	403,408		
Miscellaneous goods and services		15	195,604	198,712	192,832	204,405	205,614	175,043	193,911	204,055	202,822	214,327	219,557	235,961	238,497	238,828		
of non-resident households on the economic territory		16	199,483	472,251	668,855	345,308	157,729	7,201	136,703	48,537	23,312	69,694	343,808	222,638	130,614	401,180		
of resident households in the rest of the world		17	72,582	88,522	141,625	110,641	52,613	7	26,993	17,238	10,973	22,560	73,284	77,784	46,634	77,647		
of non-profit institutions serving households	P31_S15	18	41,678	42,165	42,293	42,377	43,617	43,256	43,543	44,447	46,965	46,625	47,637	47,972	51,377	51,995		
of general government	P3_S13	19	576,468	579,524	552,838	623,472	614,822	704,191	683,735	752,042	755,556	710,112	736,084	814,086	764,519	827,894		
Gross capital formation	P5g	20=26+27+28	770,448	722,777	701,431	789,120	744,235	747,029	699,480	676,870	710,750	873,094	892,286	900,890	781,327	843,136		
Gross fixed capital formation by asset																		
Dwellings		21	160,334	155,658	159,415	164,824	149,596	136,226	121,697	104,921	122,012	134,235	141,825	146,751	141,457	155,130		
Other buildings and structures		22	206,750	263,782	234,858	288,616	288,844	272,098	247,242	270,346	258,608	265,932	264,076	311,838	270,684	284,569		
Machinery and equipment		23	270,525	167,914	169,989	191,488	159,494	153,171	158,140	160,571	169,311	320,871	328,378	272,999	206,132	238,699		
Cultivated biological resources		24	612	596	423	479	353	578	505	533	573	738	560	722	692	701		
Intellectual property products		25	109,577	109,220	111,131	113,126	111,949	111,754	118,571	115,315	115,861	121,525	127,396	133,561	132,745	134,774		
Gross fixed capital formation	P51g	26=21+...+25	747,798	697,169	675,815	758,533	710,235	673,827	646,155	651,686	666,365	843,301	862,234	865,872	751,710	813,875		
Changes in inventories	P52	27	17,613	18,985	19,915	19,470	28,986	67,491	49,151	19,026	19,878	20,400	22,251	22,288	22,660	24,112		
Acquisitions less disposals of valuables	P53	28	5,037	6,623	5,701	11,117	5,014	5,710	4,174	6,158	24,506	9,392	7,802	12,730	6,957	5,150		
Exports of goods and services	P6	29	4,890,302	5,069,644	5,387,635	5,174,893	5,198,766	4,722,432	5,024,478	4,947,338	5,251,141	5,532,965	5,707,038	5,639,411	5,996,394	6,162,149		
Imports of goods and services	P7	30	4,479,364	4,408,998	4,662,594	4,599,049	4,657,819	4,411,287	4,619,376	4,529,099	4,710,505	5,032,441	5,164,282	5,196,350	5,335,248	5,486,703		

Note: Totals may not add up due to rounding.

Table 2b. GDP identity from the expenditure side in chain-linked volumes by period (reference year 2015)¹ ...

€ 000

		ESA code	2017	2018	2019	2020	2021	
Gross Domestic Product		B1GQ	11,463,813	12,171,035	12,891,221	11,818,056	13,035,093	
Final consumption expenditure	Final consumption expenditure	P3	7,012,292	7,693,595	8,212,719	7,942,988	8,497,414	
	of households (national concept)	P31_S14	5,196,223	5,662,066	5,920,988	5,295,985	5,675,397	
	Domestic concept by COICOP	Food and non-alcoholic beverages		813,658	830,704	832,257	780,968	805,882
		Alcoholic beverages, tobacco		225,112	243,559	253,914	227,335	238,495
		Clothing and footwear		384,693	415,407	414,061	355,116	366,888
		Housing, water, electricity, gas and other fuels		803,036	804,839	833,451	875,121	893,898
		Furnishings, household equipment and routine household maintenance		283,669	302,355	323,862	321,245	347,477
		Health		265,323	288,111	301,350	283,921	319,962
		Transport		740,243	788,079	813,592	615,676	668,134
		Communication		186,845	196,834	206,298	209,276	210,983
		Recreation and culture		586,164	644,439	690,843	453,528	527,752
		Education		126,500	133,267	150,380	114,265	124,619
		Restaurants and hotels		1,388,823	1,524,576	1,567,052	561,744	789,015
		Miscellaneous goods and services		522,650	639,230	753,913	731,854	810,829
	of non-resident households on the economic territory		1,489,307	1,533,798	1,627,801	339,990	617,882	
of resident households in the rest of the world		358,989	387,508	410,741	96,249	179,714		
of non-profit institutions serving households	P31_S15	137,202	145,808	154,822	157,157	165,048		
of general government	P3_S13	1,679,070	1,885,242	2,131,822	2,465,892	2,631,849		
Gross capital formation	Gross Capital Formation	P5g	2,489,673	2,632,482	2,853,380	2,716,288	3,109,079	
	Gross fixed capital formation by asset	Dwellings		502,815	604,662	605,503	476,594	498,281
		Other buildings and structures		732,351	764,726	932,662	1,000,854	964,063
		Machinery and equipment		819,643	763,413	769,789	604,224	1,027,544
		Cultivated biological resources		1,969	2,706	2,000	1,843	2,415
		Intellectual property products		344,611	399,187	436,051	449,908	486,139
Gross fixed capital formation	P51g	2,405,253	2,538,602	2,752,378	2,540,397	2,979,419		
Exports of goods and services		P6	17,980,840	17,906,575	19,158,370	18,438,317	20,102,396	
Imports of goods and services		P7	16,009,294	16,039,272	17,313,395	17,284,127	18,668,497	

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume 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.

... Table 2b. GDP identity from the expenditure side in chain-linked volumes by period (reference year 2015¹)

		ESA code	2019				2020				2021				2022		€ 000		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross Domestic Product		B1GQ	3,030,574	3,221,054	3,345,589	3,294,005	3,068,702	2,737,993	2,976,117	3,035,243	3,067,086	3,184,360	3,393,718	3,389,929	3,314,301	3,468,250			
Final consumption expenditure	Final consumption expenditure		P3	1,993,882	2,007,314	2,121,154	2,090,368	1,954,473	1,831,170	2,053,717	2,103,628	2,008,122	2,019,412	2,207,227	2,262,654	2,132,072	2,263,774		
	of households (national concept)		P31_S14	1,423,782	1,438,461	1,578,491	1,480,254	1,362,634	1,154,507	1,397,549	1,381,295	1,293,121	1,353,608	1,520,173	1,508,495	1,431,798	1,517,796		
	Domestic concept by COICOP	Food and non-alcoholic beverages			190,366	209,726	225,272	206,893	197,018	185,326	204,986	193,637	181,569	199,678	218,637	205,997	197,528	225,680	
		Alcoholic beverages, tobacco			55,057	65,365	72,212	61,280	55,136	52,254	64,561	55,384	49,786	58,627	69,411	60,670	52,142	66,000	
		Clothing and footwear			108,771	90,613	112,720	101,958	103,261	56,976	90,717	104,163	91,191	87,351	82,314	106,031	99,376	94,308	
		Housing, water, electricity, gas and other fuels			202,985	203,398	217,594	209,473	214,305	218,575	226,183	216,057	217,710	219,003	234,050	223,136	227,585	234,960	
		Furnishings, household equipment and routine household maintenance			79,762	82,406	78,955	82,738	77,114	78,261	78,364	87,506	81,203	84,724	87,664	93,887	87,304	86,706	
		Health			82,951	69,750	71,908	76,740	76,177	57,432	70,017	80,294	76,977	81,145	79,089	82,751	80,010	78,996	
		Transport			177,801	212,707	220,572	202,512	169,196	118,339	167,040	161,101	145,077	154,414	186,977	181,666	171,749	186,511	
		Communication			47,607	49,944	52,941	55,805	50,727	49,419	52,145	56,985	51,059	50,980	51,364	57,581	54,361	58,364	
		Recreation and culture			139,281	171,798	210,702	169,062	117,952	87,400	116,627	131,549	106,977	111,670	152,501	156,604	138,742	170,215	
		Education			33,892	39,677	48,356	28,455	31,413	18,980	38,129	25,743	29,266	27,555	40,009	27,789	35,499	34,113	
		Restaurants and hotels			245,562	421,265	568,614	331,612	179,764	67,845	204,490	109,645	81,943	119,772	348,027	239,274	150,534	350,569	
		Miscellaneous goods and services			189,060	189,223	182,235	193,395	195,825	163,873	180,569	191,587	191,821	199,169	202,622	217,218	218,797	213,145	
of non-resident households on the economic territory			201,719	456,997	622,682	346,403	157,442	6,969	127,297	48,283	23,079	65,931	311,210	217,662	125,357	361,538			
of resident households in the rest of the world			72,835	88,173	140,992	108,741	51,806	7	27,162	17,274	10,929	22,420	71,707	74,658	44,070	75,591			
of Non-Profit Institutions Serving Households		P31_S15	38,430	38,628	38,891	38,873	39,091	38,828	39,243	39,994	41,209	40,697	41,633	41,509	43,183	43,432			
of General Government		P3_S13	529,932	528,663	504,280	568,948	549,492	629,383	611,975	675,043	665,301	619,401	641,341	705,806	651,305	696,241			
Gross capital formation	Gross Capital Formation		P5g	738,915	691,627	669,885	752,953	704,918	707,509	662,931	640,930	664,071	812,514	820,829	811,665	681,999	713,955		
	Gross fixed capital formation by asset	Dwellings			151,693	148,679	149,827	155,304	138,905	127,115	113,052	97,522	112,515	123,116	129,211	133,439	123,712	131,074	
		Other buildings and structures			194,996	246,269	220,879	270,519	267,836	252,638	230,116	250,264	232,679	238,880	231,987	260,516	216,227	215,475	
		Machinery and equipment			260,797	161,757	163,546	183,690	152,577	146,292	151,478	153,877	161,742	303,661	307,886	254,255	186,389	211,253	
		Cultivated biological resources			602	556	387	456	343	534	460	507	555	680	507	672	644	611	
		Intellectual property products			108,172	107,464	109,000	111,416	110,477	109,723	116,195	113,512	113,910	118,560	123,738	129,931	127,957	130,050	
Gross fixed capital formation		P51g	716,662	666,803	645,178	723,735	672,471	638,288	612,492	617,146	622,499	784,703	792,871	779,347	655,138	688,002			
Exports of goods and services		P6	4,625,670	4,737,210	4,977,078	4,818,412	4,826,565	4,379,524	4,630,176	4,602,053	4,810,988	5,047,687	5,123,550	5,120,170	5,312,260	5,372,235			
Imports of goods and services		P7	4,325,771	4,209,020	4,417,345	4,361,258	4,418,264	4,183,343	4,372,139	4,310,382	4,416,818	4,696,204	4,753,829	4,801,646	4,813,834	4,879,891			

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume 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.

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

€ 000

		NACE section	Computational notes	2017	2018	2019	2020	2021
Gross Domestic Product			1=2+26+29	11,940,811	12,954,953	14,047,910	13,073,853	14,681,315
Compensation of employees		Total	2=3+4+6+..+13	4,984,589	5,459,987	5,979,296	6,083,899	6,571,439
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	16,100	18,799	19,499	19,987	21,627
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	500,527	529,569	545,679	535,246	578,229
		of which: C	5	456,235	480,979	493,021	478,187	514,309
	Construction	F	6	152,258	161,619	190,945	219,738	240,086
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	7	1,000,688	1,065,261	1,104,598	1,031,126	1,076,881
	Information and communication	J	8	278,680	301,741	327,215	321,055	352,220
	Financial and insurance activities	K	9	446,294	481,754	537,380	554,546	591,462
	Real estate activities	L	10	25,264	28,136	33,747	34,988	37,666
	Professional, scientific and technical activities; Administrative and support service activities	M to N	11	710,251	822,033	963,522	957,572	1,025,324
Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	12	1,442,763	1,561,390	1,705,848	1,813,090	2,016,042	
Arts, entertainment and recreation; Repair of household goods and other services	R to U	13	411,763	489,685	550,862	596,550	631,901	
Gross operating surplus and mixed income			26	5,678,433	6,103,768	6,645,965	6,267,825	7,210,967
Taxes on production and imports			27	1,423,810	1,593,846	1,638,496	1,417,892	1,608,058
Subsidies on production and imports			28	146,020	202,648	215,846	695,763	709,148
Taxes less subsidies on production and imports			29=27-28	1,277,789	1,391,198	1,422,650	722,129	898,910
Primary income receivable from the rest of the world			30	9,713,941	9,612,585	9,478,424	9,323,450	9,351,345
Primary income payable to the rest of the world			31	10,907,587	10,558,978	10,514,522	10,458,767	10,321,829
Gross National Income			32=1+30-31	10,747,166	12,008,560	13,011,812	11,938,536	13,710,831

Note: Totals may not add up due to rounding.

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

				2019				2020				2021				2022		€ 000	
		NACE section	Computational notes	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Gross Domestic Product			1=2+26+29	3,265,230	3,507,861	3,677,843	3,596,975	3,372,761	3,030,832	3,310,611	3,359,649	3,414,675	3,573,779	3,850,837	3,842,025	3,817,649	4,100,374		
Compensation of employees		Total	2=3+4+6+.+13	1,460,048	1,476,433	1,510,168	1,532,646	1,550,940	1,477,684	1,515,688	1,539,586	1,614,041	1,635,739	1,640,667	1,680,991	1,731,018	1,777,672		
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	4,583	4,784	4,891	5,242	4,944	4,949	5,125	4,970	5,216	5,361	5,502	5,548	5,610	5,635		
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	134,000	135,042	137,760	138,876	138,330	127,686	132,676	136,554	140,991	147,880	141,438	147,921	148,384	152,748		
		of which: C	5	121,143	122,299	124,741	124,838	123,849	113,668	118,353	122,317	125,907	130,964	126,337	131,102	131,716	136,080		
	Construction	F	6	44,033	46,910	48,295	51,707	54,709	54,731	54,874	55,424	58,108	59,705	60,973	61,300	63,386	65,171		
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	7	271,449	273,625	280,401	279,123	276,844	239,976	251,025	263,281	258,919	267,950	271,547	278,465	285,137	312,070		
	Information and communication	J	8	77,610	82,914	81,248	85,443	81,786	77,129	79,505	82,634	90,538	82,619	86,074	92,988	105,472	93,883		
	Financial and insurance activities	K	9	132,192	129,413	136,686	139,088	138,479	136,127	136,993	142,947	144,701	143,442	149,816	153,503	157,447	164,290		
	Real estate activities	L	10	7,592	8,497	8,611	9,047	8,337	8,816	8,692	9,143	8,706	9,496	9,514	9,950	9,676	10,704		
	Professional, scientific and technical activities; Administrative and support service activities	M to N	11	233,452	238,257	242,588	249,225	251,878	235,098	234,283	236,313	248,748	257,472	258,351	260,754	276,140	278,174		
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	12	422,785	421,933	428,468	432,663	447,804	449,220	462,654	453,412	501,656	506,694	498,111	509,581	512,680	523,907		
	Arts, entertainment and recreation; Repair of household goods and other services	R to U	13	132,352	135,058	141,219	142,233	147,830	143,952	149,860	154,908	156,459	155,121	159,340	160,981	167,086	171,091		
	Gross operating surplus and mixed income			26	1,472,811	1,672,978	1,793,618	1,706,557	1,579,425	1,422,681	1,652,163	1,613,555	1,603,948	1,711,009	1,969,267	1,926,743	1,834,080	2,008,746	
	Taxes on production and imports			27	379,432	414,357	422,508	422,198	340,362	321,861	359,057	396,612	349,708	404,073	431,748	422,529	413,069	465,624	
Subsidies on production and imports			28	47,062	55,907	48,451	64,426	97,967	191,395	216,297	190,104	153,022	177,043	190,845	188,238	160,518	151,669		
Taxes less subsidies on production and imports			29=27-28	332,370	358,450	374,057	357,772	242,395	130,466	142,760	206,508	196,686	227,030	240,903	234,290	252,551	313,955		
Primary income receivable from the rest of the world			30	2,403,652	2,342,486	2,408,271	2,324,015	2,352,426	2,319,952	2,357,822	2,293,250	2,314,303	2,309,031	2,379,129	2,348,882	2,338,701	2,255,671		
Primary income payable to the rest of the world			31	2,647,294	2,586,506	2,664,288	2,616,434	2,608,451	2,629,011	2,646,875	2,574,430	2,498,902	2,585,402	2,629,590	2,607,936	2,558,024	2,569,750		
Gross National Income			32=1+30-31	3,021,587	3,263,841	3,421,827	3,304,556	3,116,735	2,721,773	3,021,559	3,078,470	3,230,075	3,297,408	3,600,377	3,582,971	3,598,326	3,786,295		

Note: Totals may not add up due to rounding.

Methodological notes

1. The compilation of quarterly national accounts estimates in the context of the COVID-19 crisis

Under normal circumstances, GDP estimates are based on established sources and estimation techniques, which have been tested and evaluated carefully, as well as documented. GDP is estimated independently from the output approach and expenditure approach, complemented by estimates of income-related data. These estimates are based on a multitude of sources such as tourism statistics, short-term statistics, trade and balance of payments statistics, as well as administrative data.

Eurostat and national statistical authorities in the European Statistical System (ESS) have been working hard together to elaborate guidelines and notes on how to address the statistical challenges brought about by COVID-19 and thereby ensure that European statistics continue to be based on sound foundations. These guidelines cover the compilation of national accounts, as well as important national accounts data sources, such as the Harmonised Index of Consumer Prices (HICP), the Labour Force Survey (LFS), short-term business statistics, and intra-EU trade in goods. NSO followed these guidelines to mitigate the impact resulting from this crisis, which meant delays in data availability, lower response rates and possible quality issues. In this way, it ensured that the data continued to capture economic developments in the most reliable manner.

In view of these unprecedented developments, a thorough examination was carried out on the imputation methods and models used in the compilation of national accounts, given that, in some cases, past correlations between indicators and macroeconomic statistics were not expected to hold anymore during the COVID-19 crisis. In absence of traditional sources, compilers had to make assumptions about industries which were fully or partially 'closed'. Furthermore, statisticians referred to alternative or complementary information, such as business and consumer surveys, information from professional federations and administrative data, in order to fill in for gaps in the established data sources.

NSO is committed to maintain the usual dissemination pattern of quarterly national accounts with the most accurate estimates possible, however, it is important to bear in mind that first estimates may be subject to larger revisions than usual.

For further details, refer to:

Eurostat's methodological note 'Guidance on Quarterly National Accounts (Including Flash) Estimates in the Context of the COVID-19 Crisis', available at:

https://ec.europa.eu/eurostat/documents/10186/10693286/QNA_estimates_guidance.pdf

Eurostat's methodological note 'Guidance on the Publication and Transmission of National Accounts Data and Metadata in the Context of the COVID-19 Crisis', available at:

https://ec.europa.eu/eurostat/documents/10186/10693286/NA_guidance.pdf

Eurostat's methodological note 'Guidance on Time Series Treatment in the Context of the COVID-19 Crisis', available at:

https://ec.europa.eu/eurostat/documents/10186/10693286/Time_series_treatment_guidance.pdf

2. Impact of some policy measures in the context of the COVID-19 crisis

The Government announced policy measures in order to mitigate the economic and social impact of the COVID-19 pandemic.

Such policy measures included, but were not limited to, the following:

- Employment-related measures: government support for keeping employees on the payroll system despite a slowdown in business activity, and support for self-employed and small businesses.
- Tax-related measures: deferral of tax deadlines.
- Vouchers: €100 worth of vouchers, expiring by the end of October 2020, were sent to each resident aged 16 years old and over to be spent locally, with 80% to be spent on accommodation, restaurant and bar services and 20% in outlets that reopened following a period of forced closure. Another €100 worth of vouchers, expiring on 31 October 2021, were also sent to each resident aged 16 years old and over to be spent locally, with 60% to be spent on accommodation, restaurants, bars and diving schools and 40% on retail and services.
- Utility bills: certain businesses received a refund of 50% on their electricity bills for the months of June, July and August 2020 and July, August and September 2021, capped at €1,500 per electricity account.
- Rent scheme: businesses that had to close their operations as a result of Legal Notices issued by the Health Authority in March 2021 were eligible for the rent scheme. Businesses that were receiving the wage supplement since 2020 and had availed themselves of the rent scheme in 2020, were eligible for a top-up of 50% on the amount received in the previous year in 2021. New applicants who were closed in March and April 2021 and benefitted from the wage supplement were eligible for the rent refund.

In this news release, the measures to support businesses in retaining their employees in the context of COVID-19 by financing wages, partly or fully, as well as refunds of utility bills and rent refunds, were recorded as subsidies on production to employers. The voucher schemes have been classified as subsidies on products.

Taxes on production and imports are recorded when activities, transactions or other events occur and create the liability to pay taxes. In this news release, estimates were specifically necessary for VAT, classified as taxes on production and imports, due to the Government's announced deferrals. This implies that revisions may be necessary in the future.

For further details refer to:

Eurostat's methodological note 'Draft Note on Statistical Implications of Some Policy Measures in the Context of the COVID-19 Crisis', available at:

https://ec.europa.eu/eurostat/documents/10186/10693286/GFS_draft_note.pdf

3. Data in this news release is unadjusted. Seasonally adjusted data is available online at: [EUROSTAT Website/Homepage/Complete Database](#)
4. 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.
5. Gross Domestic Product (GDP) is an estimate of the value of goods and services at market prices 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 both at current prices and volume terms. GDP in volume terms excludes the effects of price inflation on market prices. The income approach shows how GDP is distributed into compensation of employees, operating surplus of enterprises and taxes on production and imports net of subsidies.
6. Data in this news release should be considered as provisional for 2017 to date.
7. 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 the government. Public administration and defence; compulsory social security (NACE 84) is the largest category and, in terms of gross value added, represented approximately 39.9 per cent of the General government sector in 2021.
8. 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. Complementary 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
The GNI Inventory available on the NSO website describes the sources and methods of the ESA 2010 series as published in September 2014. The GNI Inventory is currently being updated.
9. Data for 1995 to 2015 are available on the online version of news release 142/2020 in Excel format at:
https://nso.gov.mt/en/News_Releases/Documents/2020/08/News2020_142.pdf
Data for 2016 are available on the online version of news release 037/2022 in Excel format at:
https://nso.gov.mt/en/News_Releases/Documents/2022/03/News2022_037.pdf
10. Reference to this new release are to be cited appropriately.
11. More information relating to this news release may be accessed at:
Statistical concepts: <https://metadata.nso.gov.mt/concepts.aspx>
Metadata: <https://metadata.nso.gov.mt/reports.aspx?id=1>
Classifications: <http://metadata.nso.gov.mt/classificationdetails.aspx?id=ESA%202010>
Statistical database: <http://statdb.nso.gov.mt/start>

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

[EUROSTAT Website/Homepage/Complete Database](#)

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For further assistance send a request from:

<https://workflow.gov.mt/Runtime/Runtime/Form/01+NSO+Request+for+Statistical+Information/?language=en>