

Provisional estimates indicate that the Gross Domestic Product (GDP) for the third quarter of 2021 amounted to €3,705.9 million, registering an increase of €394.4 million, or 11.9 per cent, when compared to the same quarter of 2020. In volume terms, GDP rose by 9.7 per cent, following the drop of 10.9 per cent registered a year earlier as a result of the pandemic.

Gross Domestic Product: Q3/2021

Cut-off date:
24 November 2021

The production approach

During the third quarter of 2021, Gross Value Added (GVA) rose by 11.6 per cent in nominal terms and by 9.6 per cent in volume terms, when compared to the same quarter of 2020 (Tables 1a and 1b).

The main drivers behind this 9.6 per cent growth were Service activities (NACE Sections G to U), Industry (NACE Sections B to E), and Construction (NACE Section F), with a contribution of 9.2 percentage points, 0.2 percentage points, and 0.2 percentage points, respectively. Agriculture and fishing (NACE Section A) had a neutral impact on GVA growth. Compared to the same quarter last year, Service activities increased by 10.9 per cent, Industry by 2.2 per cent and Construction by 4.8 per cent in volume terms. A drop of 11.3 per cent was recorded in Agriculture and fishing activities.

The increase in Services was mainly driven by the following sectors: Transportation and storage (87.0 per cent), Accommodation and food service activities (79.5 per cent), Wholesale and retail trade, repair of motor vehicles and motorcycles (18.8 per cent), and Information and communication activities (13.2 per cent)¹.

Net taxes on products contributed positively towards GDP growth with an increase of 10.5 per cent in volume terms.

The expenditure approach

The expenditure approach is another method used to calculate GDP and is derived by adding final consumption expenditure of Households, Non-Profit Institutions Serving Households (NPISH) and General government, Gross Capital Formation (GCF) and Net exports (Tables 2a and 2b).

The contribution of domestic demand to the year-on-year GDP growth rate in volume terms was of 11.1 percentage points, of which 5.1 were due to Total final consumption expenditure and 6.0 to GCF. External demand registered a negative contribution of 1.4 percentage points, with 2.2 percentage points attributable to exports, and 3.6 percentage points explained by imports.

In the third quarter of 2021, Total final consumption expenditure witnessed an increase of 7.7 per cent in volume terms. This was the result of an increase in Household expenditure of 7.6 per cent, an increase in Government expenditure of 8.1 per cent and an increase of 2.9 per cent in NPISH expenditure.

Statistics in this News Release should be interpreted in context to the unprecedented developments related to COVID-19.

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

Gross Fixed Capital Formation (GFCF) rose by 32.5 per cent in volume terms. This increase was mainly attributable to investment in transport equipment.

Exports and imports of goods and services in volume terms increased by 1.6 per cent and 2.9 per cent respectively.

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 (Table 3).

Compared to the third quarter of 2020, the €394.4 million increase in nominal GDP was the result of a rise in all the sub-components of the income approach, with an increase of €125.3 million in Compensation of employees, €181.3 million in Gross operating surplus and mixed income, and €87.8 million in Net taxation on production and imports.

Gross National Income (GNI)

The 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 third quarter of 2021 was estimated at €3,453.9 million (Table 3).

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

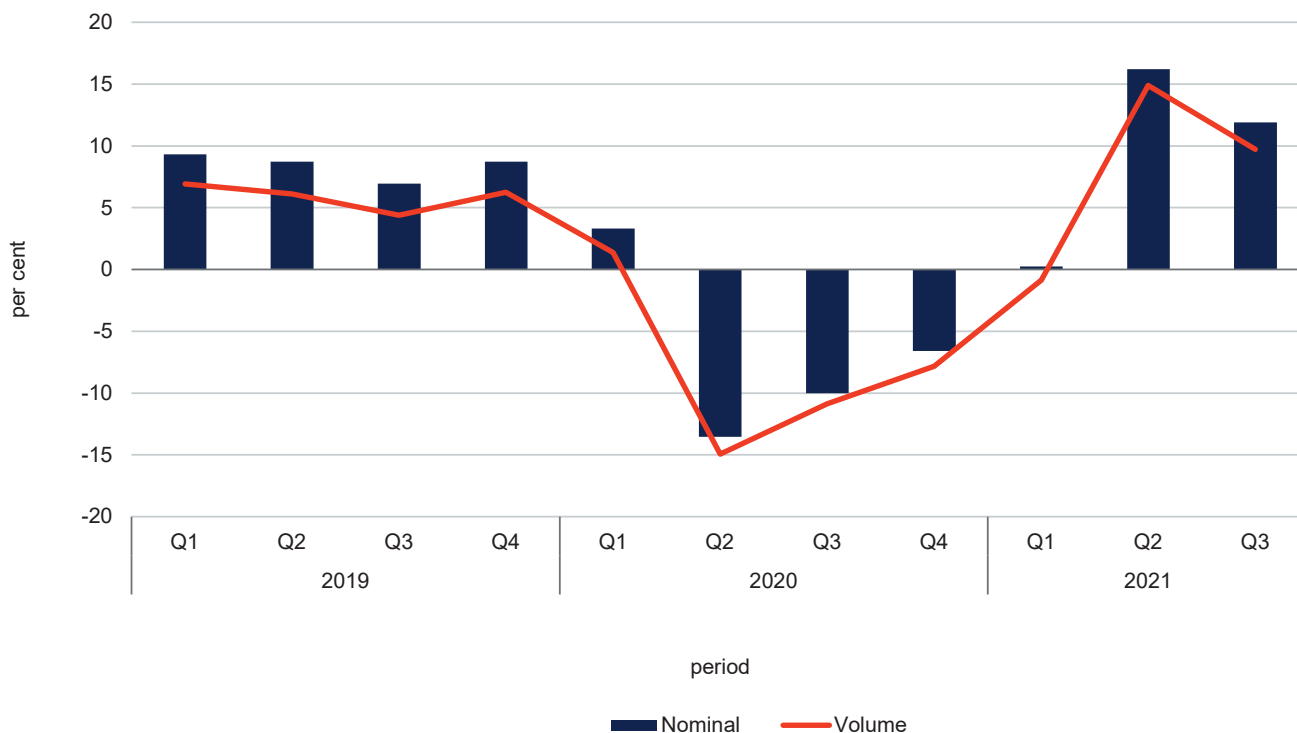


Table 1a. GDP identity from the production (output) side at market prices by period...

€ 000

		NACE section	Computational notes	2016	2017	2018	2019	2020
Gross Value Added		Total	1=2+3+5+..+12	9,315,938	10,643,113	11,498,769	12,560,238	11,846,749
Gross Value Added by industry	Agriculture, forestry and fishing	A	2	99,846	78,254	90,732	67,815	57,600
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	961,593	1,014,937	1,120,998	1,232,804	1,198,094
		<i>of which : C</i>	4	751,825	833,386	928,107	998,560	988,068
	Construction	F	5	333,516	403,488	453,490	530,582	547,191
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	1,887,847	2,198,959	2,357,997	2,533,889	1,659,256
	Information and communication	J	7	665,567	789,935	924,747	1,064,460	1,166,734
	Financial and insurance activities	K	8	821,518	925,698	1,016,678	1,081,921	1,161,855
	Real estate activities	L	9	579,699	653,609	705,219	759,957	751,616
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	1,338,483	1,679,100	1,937,905	2,176,298	2,048,709
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	1,627,950	1,753,668	1,899,868	2,098,699	2,156,479
Arts, entertainment and recreation, Repair of household goods and other services	R to U	12	999,919	1,145,463	991,136	1,013,814	1,099,214	
Taxes on products			13	1,222,715	1,365,728	1,538,580	1,568,392	1,347,762
Subsidies on products			14	37,314	58,086	69,519	72,259	111,164
Taxes less subsidies on products			15=13-14	1,185,401	1,307,641	1,469,061	1,496,133	1,236,598
Gross Domestic Product		Total	16=1+15	10,501,339	11,950,754	12,967,830	14,056,371	13,083,346
Rate of growth (%) ¹				5.0%	13.8%	8.5%	8.4%	-6.9%

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			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Value Added	Total	1=2+3+5+...+12	2,914,526	3,149,960	3,286,435	3,209,318	3,066,550	2,754,092	3,021,184	3,004,923	3,071,502	3,178,018	3,370,684	
Gross Value Added by Industry	Agriculture, forestry and fishing	A	2	17,325	17,652	18,150	14,688	16,067	14,232	12,969	14,332	15,242	15,679	12,576
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	267,954	318,464	308,696	337,690	290,692	275,021	303,801	328,580	291,563	324,214	319,742
		of which : C	4	215,918	260,675	240,206	281,762	242,435	229,320	239,681	276,632	238,658	268,475	265,958
	Construction	F	5	122,313	130,253	134,510	143,506	136,238	135,302	137,110	138,541	139,514	143,594	148,595
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	519,867	650,591	744,197	619,234	493,536	343,758	436,148	385,814	384,705	438,063	640,227
	Information and communication	J	7	257,744	263,508	267,090	276,118	290,688	281,834	298,300	295,912	319,293	330,256	340,373
	Financial and insurance activities	K	8	271,193	275,017	269,742	265,968	292,615	281,505	292,178	295,557	298,998	311,280	303,813
	Real estate activities	L	9	182,478	185,226	191,452	200,801	192,660	171,072	195,127	192,757	198,581	191,059	205,287
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	509,081	536,181	573,656	557,380	523,631	486,219	517,027	521,832	500,194	520,212	529,175
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	520,676	521,321	525,730	530,971	544,188	515,939	547,363	548,989	604,539	600,977	589,293
	Arts, entertainment and recreation, Repair of household goods and other services	R to U	12	245,893	251,747	253,213	262,961	286,234	249,209	281,161	282,610	318,873	302,683	281,603
	Taxes on products		13	367,309	380,035	413,193	407,856	327,430	292,495	347,147	380,691	327,404	365,835	388,892
Subsidies on products		14	15,387	20,228	19,666	16,978	18,918	12,086	56,860	23,300	15,417	16,723	53,711	
Taxes less subsidies on products		15=13-14	351,921	359,806	393,527	390,878	308,511	280,409	290,287	357,390	311,987	349,112	335,181	
Gross Domestic Product	Total	16=1+15	3,266,447	3,509,766	3,679,963	3,600,195	3,375,062	3,034,501	3,311,471	3,362,313	3,383,488	3,527,131	3,705,865	
Rate of growth (%) ¹			9.3%	8.7%	6.9%	8.7%	3.3%	-13.5%	-10.0%	-6.6%	0.2%	16.2%	11.9%	

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	2016	2017	2018	2019	2020
Gross Value Added		Total	9,197,875	10,310,651	10,941,812	11,701,813	10,847,210
Gross Value Added by industry	Agriculture, forestry and fishing	A	107,393	83,072	94,147	64,850	54,825
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	961,701	1,007,329	1,092,407	1,183,395	1,145,353
		<i>of which: C</i>	746,675	820,225	893,672	944,283	929,993
	Construction	F	327,526	390,948	433,349	497,502	505,636
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	1,883,418	2,159,412	2,311,343	2,476,014	1,620,255
	Information and communication	J	683,750	828,989	989,098	1,140,912	1,215,489
	Financial and insurance activities	K	807,514	891,755	952,078	988,543	1,053,853
	Real estate activities	L	549,738	610,980	643,191	660,566	628,854
	Professional, scientific and technical activities; Administrative and support service activities	M to N	1,319,032	1,619,912	1,831,540	1,986,283	1,834,727
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	1,595,917	1,665,499	1,730,855	1,848,676	1,847,758
Arts, entertainment and recreation, Repair of household goods and other services	R to U	961,887	1,053,148	886,795	891,660	946,565	
Taxes on products			1,153,201	1,243,771	1,324,434	1,302,106	1,075,132
Subsidies on products			40,079	52,384	58,248	65,474	34,597
Taxes less subsidies on products			1,113,123	1,192,538	1,267,385	1,237,567	1,039,612
Gross Domestic Product		Total	10,310,998	11,500,668	12,206,623	12,925,893	11,862,303
Rate of growth (%) ²			3.1%	11.5%	6.1%	5.9%	-8.2%

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			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Value Added	Total	2,742,773	2,934,039	3,042,846	2,982,155	2,824,138	2,523,969	2,760,905	2,738,197	2,801,078	2,874,053	3,026,325	
Gross Value Added by Industry	Agriculture, forestry and fishing	A	16,067	16,908	18,107	13,767	14,284	14,104	12,645	13,791	14,779	14,853	11,222
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	257,721	305,074	296,359	324,242	276,478	262,004	290,571	316,301	276,288	302,882	297,028
		<i>of which : C</i>	204,635	245,940	227,020	266,688	226,804	214,952	225,685	262,553	222,261	245,786	241,943
	Construction	F	114,966	122,108	126,071	134,357	125,919	125,495	126,693	127,530	127,953	131,837	132,819
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	521,735	633,168	710,448	610,664	492,585	331,878	422,203	373,590	383,162	430,348	603,475
	Information and communication	J	280,197	283,263	283,964	293,489	303,867	294,462	310,963	306,197	326,345	339,225	352,113
	Financial and insurance activities	K	250,966	249,246	244,645	243,686	268,461	253,827	262,262	269,303	273,711	283,877	273,616
	Real estate activities	L	163,405	162,976	165,468	168,718	162,040	143,374	162,591	160,848	166,533	163,200	174,746
	Professional, scientific and technical activities; Administrative and support service activities	M to N	468,168	490,453	525,357	502,305	471,197	434,917	465,340	463,272	446,978	460,412	468,704
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	457,095	460,029	465,674	465,877	465,445	447,522	473,053	461,739	511,413	495,647	494,087
Arts, entertainment and recreation, Repair of household goods and other services	R to U	217,999	220,758	218,560	234,344	247,627	216,277	236,786	245,874	270,197	255,635	234,613	
Taxes on products		314,623	316,765	331,257	339,461	272,970	239,451	246,774	315,937	270,616	297,566	273,231	
Subsidies on products		16,389	16,408	16,366	16,311	8,692	8,581	8,666	8,658	9,211	9,223	9,226	
Taxes less subsidies on products		298,443	300,570	315,138	323,417	264,036	230,740	237,959	306,876	260,316	288,688	263,031	
Gross Domestic Product	Total	3,038,817	3,230,341	3,353,869	3,302,866	3,081,050	2,747,757	2,989,647	3,043,848	3,054,424	3,157,284	3,280,396	
Rate of growth (%) ²		6.9%	6.1%	4.4%	6.3%	1.4%	-14.9%	-10.9%	-7.8%	-0.9%	14.9%	9.7%	

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	2016	2017	2018	2019	2020	
Gross Domestic Product		B1GQ	1=2+20+29-30	10,501,339	11,950,754	12,967,830	14,056,371	13,083,346	
Final consumption expenditure	Total Final consumption expenditure	P3	2=3+18+19	6,772,306	7,159,578	7,962,481	8,683,519	8,490,145	
	of households (National concept)	P31_S14	3=4+..15-16+17	4,967,026	5,281,991	5,806,049	6,178,927	5,582,898	
	Domestic concept by COICOP	Food and non-alcoholic beverages		4	817,068	850,140	887,168	914,577	879,286
		Alcoholic beverages, tobacco		5	230,607	241,412	264,041	276,033	247,068
		Clothing and footwear		6	320,051	371,527	392,045	386,870	327,908
		Housing, water, electricity, gas and other fuels		7	760,732	835,531	849,334	908,741	983,814
		Furnishings, household equipment and routine household maintenance		8	290,845	296,386	320,800	341,384	340,046
		Health		9	247,951	275,356	302,265	321,284	307,380
		Transport		10	699,705	739,474	794,394	826,707	633,241
		Communication		11	180,520	182,480	191,046	201,114	202,618
		Recreation and culture		12	532,855	558,240	612,305	676,437	454,387
		Education		13	133,699	136,470	144,728	152,881	113,699
		Restaurants and hotels		14	1,214,901	1,429,729	1,570,075	1,661,082	593,772
	Miscellaneous goods and services		15	524,179	532,321	657,486	784,345	773,396	
	of non-resident households on the economic territory		16	1,298,162	1,517,948	1,561,528	1,685,897	371,386	
of resident households in the rest of the world		17	312,075	350,875	381,890	413,370	97,671		
of Non-Profit Institutions Serving Households	P31_S15	18	136,524	141,289	154,785	169,068	175,990		
of General Government	P3_S13	19	1,668,756	1,736,298	2,001,646	2,335,523	2,731,256		
Gross Capital Formation	Total Gross Capital Formation	P5g	20=26+27+28	2,631,116	2,681,823	2,857,946	3,133,043	3,031,613	
	Gross Fixed Capital Formation by asset	Dwellings		21	375,659	514,503	627,840	640,231	512,442
		Other buildings and structures		22	553,039	762,542	801,961	991,498	1,080,816
		Machinery and equipment		23	1,212,504	835,772	784,045	799,916	631,376
		Cultivated biological resources		24	2,252	2,020	2,818	2,110	1,970
		Intellectual property products		25	420,788	481,321	545,388	593,964	618,643
	Total Gross Fixed Capital Formation	P51g	26=21+..+25	2,564,241	2,596,158	2,762,053	3,027,718	2,845,247	
Changes in inventories	P52	27	51,821	68,923	69,189	76,847	165,334		
Acquisitions less disposals of valuables	P53	28	15,054	16,742	26,704	28,478	21,031		
Exports of goods and services		P6	29	15,891,303	17,973,617	18,324,282	19,757,866	18,681,719	
Imports of goods and services		P7	30	14,793,386	15,864,264	16,176,879	17,518,057	17,120,130	

Note: Totals may not add up due to rounding.

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

€ 000

		ESA code	Computational notes	2019				2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product		B1GQ	1=2+20+29-30	3,266,447	3,509,766	3,679,963	3,600,195	3,375,062	3,034,501	3,311,471	3,362,313	3,383,488	3,527,131	3,705,865	
Final Consumption Expenditure	Total Final consumption expenditure	P3	2=3+18+19	2,083,544	2,120,600	2,249,052	2,230,323	2,083,704	1,975,452	2,198,326	2,232,663	2,158,258	2,183,910	2,413,091	
	of households (National concept)	P31_S14	3=4+..15-16+17	1,465,630	1,498,234	1,652,163	1,562,900	1,430,111	1,232,319	1,474,868	1,445,600	1,362,656	1,423,402	1,612,526	
	Domestic concept by COICOP	Food and non-alcoholic beverages		4	208,818	229,368	247,123	229,268	220,671	208,958	230,293	219,364	202,063	224,627	246,796
		Alcoholic beverages, tobacco		5	59,793	71,123	78,527	66,589	59,911	56,875	70,043	60,239	56,232	64,187	76,129
		Clothing and footwear		6	94,826	90,769	98,112	103,162	88,187	56,148	81,469	102,104	76,098	81,912	70,153
		Housing, water, electricity, gas and other fuels		7	217,473	219,989	237,531	233,748	240,715	245,387	254,872	242,840	244,110	240,606	259,231
		Furnishings, household equipment and routine household maintenance		8	84,046	86,953	83,147	87,239	81,489	83,134	83,108	92,316	89,173	91,208	90,001
		Health		9	87,700	74,092	76,730	82,761	82,698	62,405	76,310	85,967	83,175	80,323	86,568
		Transport		10	179,977	210,941	231,362	204,427	172,792	124,760	171,386	164,303	148,228	158,672	197,722
		Communication		11	46,409	48,904	51,557	54,244	49,215	47,976	50,640	54,787	49,206	48,850	48,682
		Recreation and culture		12	134,753	168,223	208,345	165,116	117,033	87,964	117,574	131,817	110,859	113,120	155,360
		Education		13	34,164	40,171	48,519	30,027	32,484	16,585	35,767	28,863	32,046	28,177	38,604
		Restaurants and hotels		14	250,800	444,659	627,300	338,323	185,711	75,540	220,635	111,886	81,708	129,102	395,154
		Miscellaneous goods and services		15	193,770	196,772	191,141	202,662	204,322	173,783	192,483	202,808	202,097	209,751	218,650
		of non-resident households on the economic territory		16	199,483	472,251	668,855	345,308	157,729	7,201	136,703	69,752	23,312	69,694	343,808
of resident households in the rest of the world		17	72,582	88,522	141,625	110,641	52,613	7	26,993	18,058	10,972	22,561	73,283		
of Non-Profit Institutions Serving Households	P31_S15	18	41,815	42,303	42,433	42,516	43,897	43,537	43,827	44,730	45,925	45,541	46,409		
of General Government	P3_S13	19	576,099	580,062	554,455	624,906	609,696	699,596	679,631	742,334	749,678	714,966	754,156		
Total Gross Capital Formation	P5g	20=26+27+28	807,421	759,636	738,844	827,142	784,021	786,416	741,749	719,427	747,313	928,828	960,464		
Gross Fixed Capital Formation by asset	Dwellings		21	160,334	155,658	159,415	164,824	149,596	136,229	121,697	104,920	122,216	131,913	150,596	
	Other buildings and structures		22	206,211	263,184	234,207	287,895	289,048	271,940	247,650	272,177	259,124	275,719	282,027	
	Machinery and equipment		23	270,525	167,914	169,989	191,488	159,494	153,171	158,140	160,571	157,583	319,178	322,374	
	Cultivated biological resources		24	612	596	423	479	353	578	505	533	554	718	622	
	Intellectual property products		25	146,901	146,424	148,984	151,656	151,354	151,091	160,297	155,901	163,676	170,875	176,818	
Total Gross Fixed Capital Formation	P51g	26=21+..+25	784,584	733,776	713,017	796,342	749,846	713,009	688,289	694,103	703,153	898,403	932,438		
Changes in inventories	P52	27	17,800	19,237	20,127	19,683	29,161	67,697	49,287	19,189	19,865	20,419	21,237		
Acquisitions less disposals of valuables	P53	28	5,037	6,623	5,701	11,117	5,014	5,710	4,172	6,134	24,295	10,005	6,789		
Exports of goods and services	P6	29	4,699,421	4,882,856	5,191,678	4,983,911	4,961,650	4,425,050	4,644,857	4,650,161	4,841,496	5,138,052	4,870,510		
Imports of goods and services	P7	30	4,323,940	4,253,325	4,499,611	4,441,181	4,454,314	4,152,417	4,273,461	4,239,937	4,363,579	4,723,659	4,538,200		

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 ...

		ESA code	2016	2017	2018	2019	2020	
Gross Domestic Product		B1GQ	10,310,998	11,500,668	12,206,623	12,925,893	11,862,303	
Final Consumption Expenditure	Total Final consumption expenditure	P3	6,684,225	6,980,765	7,669,714	8,197,680	7,905,126	
	of households (National concept)	P31_S14	4,918,359	5,182,527	5,655,874	5,908,141	5,276,922	
	Domestic concept by COICOP	Food and non-alcoholic beverages		801,608	813,737	830,727	832,218	780,938
		Alcoholic beverages, tobacco		220,508	225,113	243,560	253,915	226,938
		Clothing and footwear		324,059	384,409	415,101	413,756	354,798
		Housing, water, electricity, gas and other fuels		733,189	801,623	803,561	832,063	874,902
		Furnishings, household equipment and routine household maintenance		283,807	283,070	301,717	321,824	321,868
		Health		243,336	265,355	288,288	301,389	282,334
		Transport		705,844	739,184	788,142	807,852	620,315
		Communication		182,789	186,921	196,851	207,024	209,364
		Recreation and culture		550,780	578,325	639,731	693,709	462,816
		Education		126,761	123,479	133,153	146,128	111,890
		Restaurants and hotels		1,191,076	1,388,786	1,526,742	1,571,385	557,850
	Miscellaneous goods and services		519,364	523,357	638,099	748,319	728,165	
of non-resident households on the economic territory		1,284,568	1,489,332	1,533,824	1,627,829	360,175		
of resident households in the rest of the world		319,806	358,983	387,504	410,735	97,131		
of Non-Profit Institutions Serving Households	P31_S15	133,449	134,741	143,531	152,691	155,527		
of General Government	P3_S13	1,632,418	1,664,056	1,870,061	2,130,978	2,447,694		
Gross Capital Formation	Total Gross Capital Formation	P5g	2,599,124	2,625,080	2,772,793	3,004,720	2,879,758	
	Gross Fixed Capital Formation by asset	Dwellings		372,422	507,945	610,832	611,681	481,459
		Other buildings and structures		541,472	735,108	763,530	933,812	1,004,720
		Machinery and equipment		1,198,078	817,786	761,790	768,161	603,296
		Cultivated biological resources		2,229	1,969	2,705	2,000	1,843
		Intellectual property products		419,088	476,834	540,767	586,852	610,801
Total Gross Fixed Capital Formation	P51g	2,533,288	2,540,520	2,679,242	2,904,311	2,704,196		
Exports of goods and services		P6	15,683,560	17,382,722	17,327,988	18,325,545	17,225,791	
Imports of goods and services		P7	14,655,912	15,484,895	15,550,612	16,586,836	16,142,492	

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 2015)¹

€ 000

		ESA code	2019				2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product		B1GQ	3,038,817	3,230,341	3,353,869	3,302,866	3,081,050	2,747,757	2,989,647	3,043,848	3,054,424	3,157,284	3,280,396	
Final Consumption Expenditure	Total Final consumption expenditure	P3	1,991,566	2,001,800	2,116,969	2,087,345	1,949,514	1,833,981	2,046,667	2,074,964	2,002,010	2,008,738	2,203,942	
	of households (National concept)	P31_S14	1,423,512	1,433,850	1,573,959	1,476,820	1,363,289	1,160,661	1,393,286	1,359,686	1,294,443	1,334,757	1,499,600	
	Domestic concept by COICOP	Food and non-alcoholic beverages		190,186	209,753	225,409	206,870	196,903	185,443	205,064	193,528	179,336	196,706	213,339
		Alcoholic beverages, tobacco		55,058	65,365	72,212	61,280	55,102	52,219	64,267	55,350	51,537	58,753	69,685
		Clothing and footwear		108,691	90,546	112,637	101,882	103,186	56,935	90,589	104,088	88,866	81,787	76,569
		Housing, water, electricity, gas and other fuels		202,653	202,993	217,197	209,220	214,167	218,479	226,105	216,151	217,740	219,571	233,740
		Furnishings, household equipment and routine household maintenance		79,250	81,894	78,453	82,227	77,264	78,412	78,560	87,632	84,295	85,611	84,329
		Health		83,117	69,706	71,761	76,804	76,419	57,542	69,917	78,457	75,778	73,071	78,006
		Transport		180,363	209,878	217,771	199,840	169,731	120,776	167,755	162,053	146,554	155,505	188,775
		Communication		47,776	50,121	53,123	56,004	50,748	49,440	52,167	57,009	51,103	51,010	51,103
		Recreation and culture		140,108	172,806	211,856	168,939	120,423	89,729	118,605	134,059	113,573	113,806	154,250
		Education		32,892	38,842	46,254	28,140	30,467	18,664	37,076	25,683	28,669	25,514	35,557
		Restaurants and hotels		245,552	422,010	570,398	333,424	179,732	70,659	200,503	106,957	77,608	118,862	346,117
		Miscellaneous goods and services		187,606	187,694	180,943	192,076	194,930	162,958	179,534	190,743	191,535	195,210	202,105
	of non-resident households on the economic territory		201,722	457,005	622,693	346,409	157,444	6,969	127,299	68,462	23,076	65,916	311,087	
	of resident households in the rest of the world		72,834	88,172	140,989	108,739	51,805	7	27,162	18,158	10,933	22,436	70,436	
of Non-Profit Institutions Serving Households	P31_S15	37,899	38,099	38,356	38,337	38,674	38,431	38,833	39,588	39,691	39,371	39,976		
of General Government	P3_S13	528,238	528,048	505,121	569,570	544,221	626,159	609,333	667,981	659,368	627,946	658,921		
Gross Capital Formation	Total Gross Capital Formation	P5g	776,421	728,997	707,728	791,573	744,884	748,360	704,309	682,204	707,908	878,304	892,074	
	Gross Fixed Capital Formation by asset	Dwellings		153,241	150,196	151,355	156,889	140,323	128,414	114,205	98,516	113,852	122,233	138,643
		Other buildings and structures		195,220	246,636	221,096	270,859	268,810	254,365	230,246	251,299	240,200	257,889	252,689
		Machinery and equipment		260,251	161,393	163,216	183,301	152,265	146,001	151,210	153,820	150,315	301,601	301,942
		Cultivated biological resources		601	555	387	456	343	534	460	507	537	662	563
		Intellectual property products		145,412	144,692	146,827	149,921	149,845	149,021	157,877	154,058	161,990	168,477	173,353
Total Gross Fixed Capital Formation	P51g	754,373	704,275	683,148	762,516	712,592	679,059	653,955	658,591	666,749	850,163	866,379		
Exports of goods and services		P6	4,438,264	4,536,840	4,767,639	4,582,802	4,601,124	4,077,164	4,264,189	4,283,314	4,428,517	4,624,121	4,334,040	
Imports of goods and services		P7	4,165,237	4,033,078	4,235,410	4,153,111	4,215,326	3,911,174	4,022,860	3,993,132	4,082,164	4,351,168	4,137,849	

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	2016	2017	2018	2019	2020
Gross Domestic Product		Total	1=2+26+29	10,501,339	11,950,754	12,967,830	14,056,371	13,083,346
Total compensation of employees		Total	2=3+4+6+..+13	4,499,142	4,985,952	5,462,899	5,964,930	6,089,195
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	13,654	16,035	18,645	19,248	19,597
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	474,969	500,568	530,484	538,879	541,226
		of which: C	5	437,971	456,276	481,887	486,243	483,954
	Construction	F	6	151,463	152,258	161,647	190,664	219,390
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	7	939,892	1,000,524	1,065,092	1,104,495	1,031,111
	Information and communication	J	8	244,099	278,565	301,832	327,180	321,054
	Financial and insurance activities	K	9	414,712	446,294	482,892	538,083	559,065
	Real estate activities	L	10	21,310	25,264	28,281	32,879	34,223
	Professional, scientific and technical activities; Administrative and support service activities	M to N	11	619,219	710,430	821,530	959,978	957,029
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	12	1,325,370	1,444,278	1,562,921	1,708,577	1,810,355
Arts, entertainment and recreation, Repair of household goods and other services	R to U	13	294,454	411,735	489,575	544,947	596,147	
Gross operating surplus and mixed income			26	4,854,633	5,687,013	6,113,733	6,668,791	6,249,090
Taxes on production and imports			27	1,284,539	1,423,810	1,593,846	1,638,496	1,419,838
Subsidies on production and imports			28	136,975	146,020	202,648	215,846	674,777
Taxes less subsidies on production and imports			29=27-28	1,147,564	1,277,789	1,391,198	1,422,650	745,061
Primary income receivable from the rest of the world			30	9,893,891	9,713,941	9,612,585	9,478,424	9,324,341
Primary income payable to the rest of the world			31	10,925,843	10,907,587	10,558,978	10,514,522	10,493,544
Gross National Income		Total	32=1+30-31	9,469,387	10,757,109	12,021,437	13,020,273	11,914,143

Note: Totals may not add up due to rounding.

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

€ 000

	NACE section	Computational notes	2019				2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	Total	1=2+26+29	3,266,447	3,509,766	3,679,963	3,600,195	3,375,062	3,034,501	3,311,471	3,362,313	3,383,488	3,527,131	3,705,865	
Total compensation of employees	Total	2=3+4+6+...+13	1,456,405	1,473,814	1,505,992	1,528,719	1,551,732	1,479,319	1,516,586	1,541,558	1,611,529	1,630,997	1,641,907	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	4,520	4,721	4,827	5,181	4,850	4,853	5,027	4,868	5,133	5,141	5,202
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	132,411	133,232	136,068	137,169	139,866	128,787	134,345	138,228	140,616	147,331	140,319
		of which: C	5	119,558	120,494	123,055	123,136	125,332	114,716	119,968	123,938	125,514	130,367	125,304
	Construction	F	6	43,966	46,839	48,224	51,635	54,628	54,650	54,793	55,318	57,956	59,621	60,778
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	7	271,390	273,625	280,370	279,109	276,749	240,282	251,020	263,060	260,369	268,740	273,176
	Information and communication	J	8	77,603	82,905	81,239	85,433	81,784	77,127	79,498	82,643	90,126	82,250	84,246
	Financial and insurance activities	K	9	131,942	130,768	136,495	138,878	139,349	138,218	137,475	144,024	144,963	146,789	156,218
	Real estate activities	L	10	7,434	8,247	8,394	8,804	8,196	8,596	8,507	8,925	8,567	9,365	9,370
	Professional, scientific and technical activities; Administrative and support service activities	M to N	11	232,623	237,186	241,476	248,693	251,193	234,669	234,273	236,894	245,227	255,735	258,397
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	12	423,482	422,623	429,137	433,335	447,373	448,305	461,941	452,735	501,296	500,120	493,337
Arts, entertainment and recreation, Repair of household goods and other services	R to U	13	131,034	133,669	139,762	140,483	147,746	143,832	149,706	154,863	157,276	155,906	160,864	
Gross operating surplus and mixed income		26	1,477,671	1,677,502	1,799,914	1,713,704	1,571,757	1,422,370	1,641,102	1,613,861	1,569,377	1,662,761	1,822,360	
Taxes on production and imports		27	379,432	414,357	422,508	422,198	340,617	323,947	360,047	395,226	341,605	398,597	400,676	
Subsidies on production and imports		28	47,062	55,907	48,451	64,426	89,044	191,136	206,265	188,332	139,023	165,224	159,078	
Taxes less subsidies on production and imports		29=27-28	332,370	358,450	374,057	357,772	251,573	132,812	153,783	206,894	202,582	233,372	241,598	
Primary income receivable from the rest of the world		30	2,403,652	2,342,486	2,408,271	2,324,015	2,352,249	2,319,813	2,358,424	2,293,855	2,273,443	2,493,238	2,306,970	
Primary income payable to the rest of the world		31	2,647,294	2,586,506	2,664,288	2,616,434	2,611,803	2,632,414	2,652,393	2,596,934	2,489,075	2,797,564	2,558,979	
Gross National Income	Total	32=1+30-31	3,022,804	3,265,746	3,423,946	3,307,777	3,115,508	2,721,899	3,017,502	3,059,234	3,167,856	3,222,805	3,453,856	

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 active 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 on 31 October 2021, were sent to each resident aged 16 years 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.

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, were recorded as subsidies on production to employers. The voucher scheme has 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. Timeline of events

Below is a timeline which shows the unfolding of relevant local developments in relation to COVID-19, which were considered in the compilation of national accounts for 2021Q3. The details in relation to 2020Q1 to 2021Q2 are available in previous news releases.

01 July 2021	EU citizens were required to present a recognised vaccine certificate, or the EU Digital COVID Certificate, and a Passenger Locator Form (PLF) upon arrival by air or sea in Malta. Citizens from any other country were required to present a negative PCR swab test taken at least 72 hours prior to arrival in Malta.
05 July 2021	Seated mass events resumed for fully vaccinated persons. Event capacity was initially capped at 100 people, rising gradually to 200 over the course of four weeks. Events could be held both indoors and outdoors in enclosed areas that allowed organisers to control people's entry and exit.
14 July 2021	English language schools were required to close. Legal Notice 299 of 2021. Tourists aged 12 and older could only travel to Malta if they were in possession of a vaccination certificate covering two doses. Children from five to 11 years of age could travel by presenting a negative PCR test, taken within 72 hours prior to the arrival in Malta, and only if accompanied by fully vaccinated parents or legal guardians. Children under five years of age were not required to take a PCR test to travel with their fully vaccinated parents or legal guardians. Unaccompanied minors were not allowed to travel to Malta.
26 July 2021	English language schools were allowed to re-open. Legal Notice 314 of 2021.
16 August 2021	The quarantine period for fully vaccinated persons who come into contact with a COVID case was reduced from 14 days to seven days. A 14-day quarantine period remained in place for people who tested positive for COVID, for travellers, for those who were not fully vaccinated, for those living in the same household as a COVID positive person, and for those residing in institutions such as elderly homes. The maximum number of people at seated events was increased from 200 to 300. All those attending had to be vaccinated.
30 August 2021	The maximum number of people in any cluster was increased to 500 people.
15 September 2021	Entertainment venues, such as restaurants, could restrict entrance to fully vaccinated people so as to enjoy further easing of measures.
17 September 2021	Residents in possession of a valid Maltese ID or Residence Card arriving from red zones whose permanent residence was in Malta, could apply to undergo quarantine at an alternative address, provided that no other unvaccinated person was residing at the quarantine address during the quarantine period.

Sources: Government of Malta, Legal Notices.

4. Data in this news release is unadjusted. Seasonally adjusted data is available online at: [EUROSTAT Website/Homepage/Complete Database](#)
5. 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.
6. 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.
7. Data in this news release should be considered as provisional for 2016 to date.
8. 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 39.8 per cent of the General government sector in 2020.
9. 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 currently available on the NSO website describes the sources and methods of the ESA 2010 series as published in September 2014. The GNI Inventory will be updated with the methodological changes presented in this document in the upcoming year.

10. 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
11. Data for 2016 to date 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
12. Further details are available from the NSO upon written request or from Eurostat's website:
<http://ec.europa.eu/eurostat/data/database>
13. More information relating to this news release may be accessed at:
Statistical concepts: <http://metadata.nso.gov.mt/ConceptsDetails.aspx?id=899>
Metadata: <http://nso.gov.mt/metadata/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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