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Provisional estimates indicate that the Gross Domestic Product (GDP) for 2020 amounted to €12,823.8 million, registering a decrease of €768.4 million, or 5.7 per cent, when compared to 2019. In volume terms, GDP fell by 7.0 per cent.

## Gross Domestic Product: 2020

Cut-off date:  
25 February 2021

### The production approach

During 2020, Gross Value Added (GVA) fell by 4.3 per cent in nominal terms and 5.8 per cent in volume terms, when compared to 2019 (Tables 1a and 1b).

This contraction in GVA was mainly due to a drop of 6.7 per cent in Services (NACE sections G to U) in volume terms. Industry (NACE sections B to E) and Agriculture and fishing (NACE section A) declined by 1.0 per cent and 10.7 per cent, respectively. An increase of 2.9 per cent was registered in Construction (NACE section F).

The drop in Services was mainly driven by the following sectors: Accommodation and food service activities (-64.7 per cent); Transportation and storage activities (-43.1 per cent); Wholesale and retail trade activities (-9.9 per cent); and Administrative and support services activities (-10.7 per cent). Services activities which contributed positively to GVA included: Information and communication activities (13.6 per cent); Arts, entertainment, and recreation activities (10.0 per cent); Financial and insurance activities (3.9 per cent); and Public administration (5.5 per cent)<sup>1</sup>.

Net taxes on products contributed negatively towards GDP growth with a decline of 17.1 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, General government and Non-profit institutions serving households, Gross capital formation and Net exports (Tables 2a and 2b).

During 2020, Total final consumption expenditure witnessed an increase of 0.4 per cent in nominal terms and a drop of 1.1 per cent in volume terms. The latter was the result of a decrease in Household expenditure of 7.9 per cent, which was partly offset by an increase in the expenditure of Non-profit institutions serving households of 3.5 per cent and a rise in General government expenditure of 16.1 per cent.

Gross fixed capital formation (GFCF) declined by 3.6 per cent in nominal terms and 4.5 per cent in volume terms. The drop in GFCF was mainly triggered by a decrease of 15.7 per cent in Dwellings and a drop of 25.0 per cent in Machinery and equipment in volume terms.

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

<sup>1</sup> The industries are listed according to their contribution to growth at NACE Section level.

Exports of goods and services fell by 7.3 per cent in nominal terms and 7.8 per cent in volume terms. Moreover, Imports of goods and services declined by 3.7 per cent in nominal terms and 4.1 per cent in volume terms.

### 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 2019, the €768.4 million decrease in GDP in nominal terms was primarily a result of a €137.8 million increase in compensation of employees, a €216.8 million decline in gross operating surplus and mixed income, and a drop of €689.4 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 2020 was estimated at €11,669.9 million (Table 3).

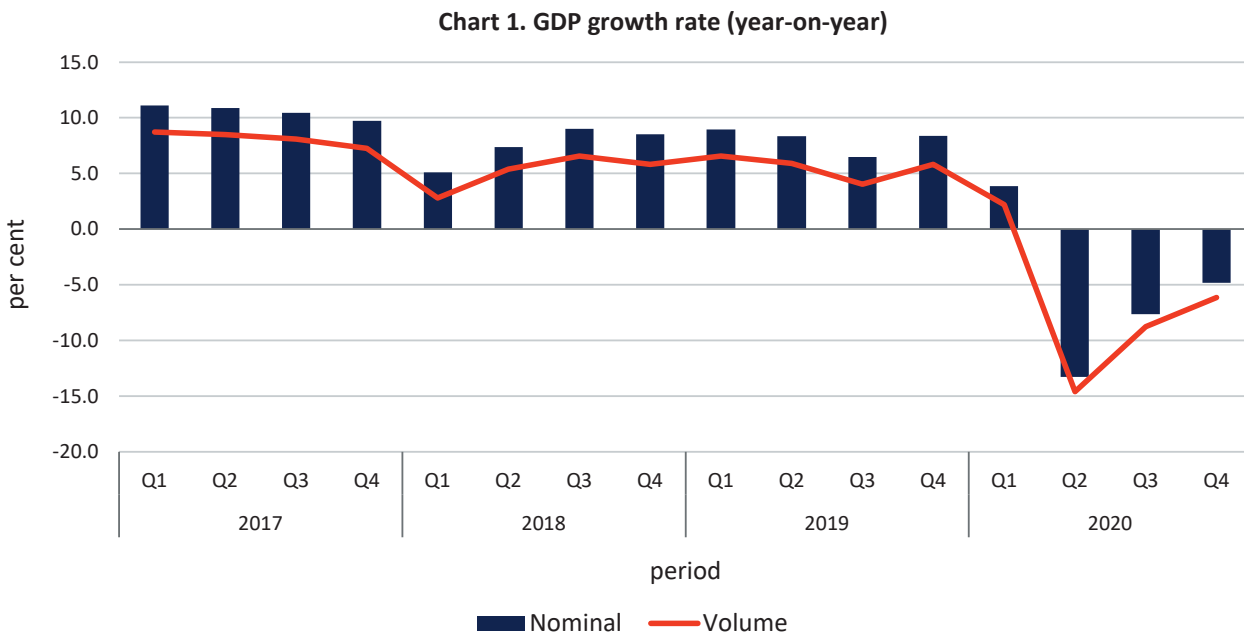


Table 1a. GDP identity from the production (output) side at market prices by period...

€ 000

		NACE section	Computational notes	2016	2017	2018	2019	2020
<b>Gross value added</b>		<b>Total</b>	1=2+3+5+..+12	9,403,822	10,395,852	11,118,378	12,096,065	11,570,910
<b>Gross value added by industry</b>	Agriculture, forestry and fishing	A	2	101,030	79,760	94,160	96,756	83,020
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	967,194	1,014,195	1,117,102	1,195,516	1,188,391
		<i>of which : C</i>	4	756,066	836,242	925,700	989,254	992,652
	Construction	F	5	337,026	397,001	442,166	512,736	534,986
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	1,943,733	2,133,924	2,279,477	2,429,984	1,627,402
	Information and communication	J	7	669,645	764,011	851,949	960,006	1,106,794
	Financial and insurance activities	K	8	789,374	827,144	876,926	954,287	1,001,227
	Real estate activities	L	9	582,117	632,514	692,904	755,214	748,364
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	1,346,303	1,662,296	1,906,628	2,139,087	2,051,345
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	1,607,953	1,724,516	1,855,585	2,024,687	2,102,821
Arts, entertainment and recreation, repair of household goods and other services	R to U	12	1,059,447	1,160,491	1,001,482	1,027,791	1,126,560	
<b>Taxes on products</b>			13	1,222,715	1,365,728	1,538,580	1,568,392	1,323,899
<b>Subsidies on products</b>			14	37,314	58,086	69,519	72,259	71,023
<b>Taxes less subsidies on products</b>			15=13-14	1,185,401	1,307,641	1,469,061	1,496,133	1,252,876
<b>Gross Domestic Product</b>		<b>Total</b>	<b>16=1+15</b>	10,589,223	11,703,493	12,587,439	13,592,198	12,823,785
<b>Rate of growth (%)</b> <sup>1</sup>				5.9%	10.5%	7.6%	8.0%	-5.7%

Note: Totals may not add up due to rounding.

<sup>1</sup>In year-on-year terms.

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

		€ 000																	
		NACE section	Computational notes	2017				2018				2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross value added</b>		<b>Total</b>	1=2+3+5+...+12	2,441,666	2,631,294	2,712,269	2,610,622	2,573,947	2,800,346	2,933,643	2,810,442	2,803,959	3,032,655	3,174,362	3,085,088	2,968,962	2,660,736	2,970,965	2,970,246
Gross value added by industry	Agriculture, forestry and fishing	A	2	18,265	21,530	21,376	18,589	17,621	23,778	28,657	24,103	19,372	24,248	27,677	25,459	19,347	18,603	25,381	19,689
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	3	237,124	260,438	252,288	264,346	248,865	290,308	283,997	293,932	258,745	305,486	301,592	329,692	286,089	269,073	304,554	328,675
		of which : C	4	197,097	219,940	203,497	215,708	205,012	244,336	227,239	249,114	213,313	254,408	240,713	280,820	240,749	228,280	245,075	278,547
	Construction	F	5	97,740	99,809	100,020	99,432	107,555	110,541	110,362	113,707	119,449	126,589	130,019	136,679	133,362	133,233	134,272	134,119
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	6	446,708	557,113	621,332	508,771	476,671	597,489	663,972	541,345	499,805	627,098	714,940	588,141	481,813	324,053	438,224	383,312
	Information and communication	J	7	177,842	189,001	192,956	204,211	202,157	208,465	222,459	218,868	230,701	237,647	242,455	249,203	271,053	266,560	286,339	282,843
	Financial and insurance activities	K	8	206,865	206,752	202,419	211,108	204,130	217,299	223,106	232,391	240,740	238,927	241,347	233,273	250,991	241,591	255,610	253,034
	Real estate activities	L	9	157,989	155,943	158,410	160,173	167,931	171,364	173,699	179,910	181,163	184,517	190,222	199,312	190,106	170,975	193,459	193,823
	Professional, scientific and technical activities; administrative and support service activities	M to N	10	387,681	415,491	435,757	423,366	436,163	469,280	510,054	491,131	501,301	528,879	563,109	545,798	519,250	483,541	516,841	531,713
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	11	423,952	433,931	437,211	429,421	465,400	462,358	465,686	462,141	502,566	502,606	507,118	512,396	524,108	494,742	530,162	553,809
	Arts, entertainment and recreation, repair of household goods and other services	R to U	12	287,500	291,286	290,500	291,206	247,455	249,463	251,651	252,913	250,117	256,658	255,882	265,134	292,844	258,364	286,123	289,228
	<b>Taxes on products</b>		13	324,298	300,693	376,107	364,629	340,831	349,223	436,182	412,343	367,309	380,035	413,193	407,856	328,053	293,118	347,770	354,958
<b>Subsidies on products</b>		14	9,306	14,865	13,516	20,399	17,758	17,835	18,293	15,633	15,387	20,228	19,666	16,978	18,918	12,086	22,863	17,156	
<b>Taxes less subsidies on products</b>		15=13-14	314,992	285,828	362,591	344,230	323,073	331,388	417,889	396,711	351,921	359,806	393,527	390,878	309,135	281,032	324,907	337,802	
<b>Gross Domestic Product</b>	<b>Total</b>	<b>16=1+15</b>	<b>2,756,659</b>	<b>2,917,122</b>	<b>3,074,861</b>	<b>2,954,852</b>	<b>2,897,021</b>	<b>3,131,734</b>	<b>3,351,532</b>	<b>3,207,152</b>	<b>3,155,880</b>	<b>3,392,462</b>	<b>3,567,890</b>	<b>3,475,966</b>	<b>3,278,097</b>	<b>2,941,768</b>	<b>3,295,872</b>	<b>3,308,048</b>	
<b>Rate of growth (%)</b> <sup>1</sup>			11.1%	10.9%	10.4%	9.7%	5.1%	7.4%	9.0%	8.5%	8.9%	8.3%	6.5%	8.4%	3.9%	-13.3%	-7.6%	-4.8%	

Note: Totals may not add up due to rounding.

<sup>1</sup> In year-on-year terms.

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

		€ 000					
		NACE section	2016	2017	2018	2019	2020
<b>Gross value added</b>		<b>Total</b>	9,279,318	10,053,665	10,547,184	11,215,552	10,569,821
Gross value added by industry	Agriculture, forestry and fishing	A	108,104	84,155	97,448	89,924	80,293
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	967,405	1,006,357	1,086,591	1,145,513	1,134,396
		<i>of which: C</i>	750,882	822,728	889,298	933,678	932,913
	Construction	F	331,048	384,758	422,601	480,615	494,427
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	1,934,685	2,085,041	2,218,557	2,344,891	1,573,752
	Information and communication	J	688,438	802,972	915,089	1,042,807	1,184,933
	Financial and insurance activities	K	775,981	794,846	807,699	853,335	886,931
	Real estate activities	L	552,082	591,322	632,084	656,626	625,263
	Professional, scientific and technical activities; administrative and support service activities	M to N	1,327,032	1,603,454	1,801,979	1,951,075	1,839,489
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	1,576,790	1,637,282	1,691,468	1,782,545	1,799,176
Arts, entertainment and recreation, repair of household goods and other services	R to U	1,017,754	1,064,190	894,201	901,103	972,151	
<b>Taxes on products</b>			1,166,433	1,249,026	1,342,628	1,343,218	1,130,873
<b>Subsidies on products</b>			40,085	52,471	58,355	65,028	71,543
<b>Taxes less subsidies on products</b>			1,126,349	1,197,658	1,285,431	1,279,066	1,060,907
<b>Gross Domestic Product</b>		<b>Total</b>	10,405,667	11,250,547	11,833,239	12,488,749	11,614,395
<b>Rate of growth (%)<sup>2</sup></b>			4.1%	8.1%	5.2%	5.5%	-7.0%

<sup>1</sup> 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.

<sup>2</sup> In year-on-year terms.

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

		€ 000																
	NACE section	2017				2018				2019				2020				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Gross value added</b>	<b>Total</b>	2,390,943	2,532,127	2,605,524	2,525,071	2,462,584	2,659,177	2,764,620	2,660,803	2,629,942	2,814,604	2,922,232	2,848,773	2,720,738	2,439,204	2,710,504	2,699,375	
Gross value added by industry	Agriculture, forestry and fishing	A	18,564	22,120	24,193	19,279	18,653	22,382	33,881	22,532	17,800	20,940	29,007	22,176	16,845	17,661	27,260	18,527
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	236,317	259,093	249,397	261,551	244,335	281,961	275,386	284,909	248,474	292,071	288,944	316,024	271,632	255,990	290,925	315,848
		of which : C	194,915	217,106	199,235	211,473	199,167	234,397	217,251	238,484	201,840	239,520	227,008	265,310	224,837	213,708	230,487	263,881
	Construction	F	95,809	96,945	96,420	95,584	103,480	105,997	105,729	107,395	112,253	118,656	121,804	127,902	123,201	123,494	124,014	123,718
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	450,318	544,347	589,930	500,447	476,987	581,398	629,358	530,814	497,464	606,215	670,278	570,933	473,465	310,725	417,767	371,795
	Information and communication	J	185,130	196,516	203,937	217,388	215,174	224,044	239,128	236,743	253,390	259,460	261,091	268,867	289,895	284,923	305,041	305,074
	Financial and insurance activities	K	199,729	197,348	194,458	203,311	192,937	203,202	202,234	209,327	219,470	213,701	212,840	207,324	223,350	214,978	224,697	223,906
	Real estate activities	L	148,756	146,530	147,710	148,325	156,322	157,303	157,609	160,851	162,265	162,388	164,450	167,523	159,938	143,327	159,789	162,210
	Professional, scientific and technical activities; administrative and support service activities	M to N	375,791	401,986	421,991	403,686	414,973	445,232	484,082	457,692	460,306	483,851	514,936	491,982	466,978	433,547	464,352	474,612
Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	411,736	402,081	418,245	405,220	418,153	422,237	425,262	425,815	440,475	442,714	450,228	449,128	451,385	432,850	461,114	453,826	
Arts, entertainment and recreation, repair of household goods and other services	R to U	267,273	265,663	260,451	270,803	223,922	220,745	219,658	229,875	222,175	223,495	219,730	235,703	250,189	224,669	242,317	254,977	
<b>Taxes on products</b>		294,060	282,894	346,487	325,586	298,426	308,416	380,366	355,420	314,368	329,563	353,544	345,742	291,759	252,326	284,111	302,677	
<b>Subsidies on products</b>		13,100	13,132	13,129	13,110	14,578	14,586	14,584	14,607	16,280	16,298	16,254	16,197	17,925	17,812	17,895	17,911	
<b>Taxes less subsidies on products</b>		281,306	270,155	333,499	312,697	284,083	294,079	366,138	341,131	298,249	313,466	337,557	329,794	274,214	234,958	266,609	285,126	
<b>Gross Domestic Product</b>	<b>Total</b>	<b>2,671,945</b>	<b>2,801,011</b>	<b>2,939,612</b>	<b>2,837,980</b>	<b>2,746,018</b>	<b>2,951,926</b>	<b>3,132,369</b>	<b>3,002,926</b>	<b>2,926,690</b>	<b>3,126,038</b>	<b>3,258,579</b>	<b>3,177,441</b>	<b>2,990,832</b>	<b>2,669,655</b>	<b>2,972,518</b>	<b>2,981,390</b>	
<b>Rate of growth (%)</b> <sup>2</sup>		<b>8.7%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>7.2%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>4.0%</b>	<b>5.8%</b>	<b>2.2%</b>	<b>-14.6%</b>	<b>-8.8%</b>	<b>-6.2%</b>	

<sup>1</sup> 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.

<sup>2</sup> 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	
<b>Gross Domestic Product</b>		<b>B1GQ</b>	<b>1=2+20+29-30</b>	<b>10,589,223</b>	<b>11,703,493</b>	<b>12,587,439</b>	<b>13,592,198</b>	<b>12,823,785</b>	
Final consumption expenditure	Total Final consumption expenditure	P3	2=3+18+19	6,782,243	7,071,859	7,831,778	8,555,372	8,587,573	
	of households (National concept)	P31_S14	3=4+..15-16+17	4,959,669	5,182,267	5,666,203	6,039,667	5,627,350	
	Domestic concept by COICOP	Food and non-alcoholic beverages		4	818,459	849,755	886,583	911,718	872,707
		Alcoholic beverages, tobacco		5	228,485	238,548	260,474	271,777	238,507
		Clothing and footwear		6	320,025	371,553	392,064	386,750	328,602
		Housing, water, electricity, gas and other fuels		7	760,389	834,155	848,626	906,861	981,431
		Furnishings, household equipment and routine household maintenance		8	289,052	294,468	318,598	337,862	325,805
		Health		9	249,723	277,200	305,302	330,424	316,768
		Transport		10	716,055	770,871	826,990	861,460	654,231
		Communication		11	180,520	189,532	198,605	208,592	204,814
		Recreation and culture		12	534,255	567,679	611,122	651,095	446,153
		Education		13	134,222	137,677	144,533	145,815	122,028
		Restaurants and hotels		14	1,186,414	1,301,691	1,425,596	1,504,861	624,738
		Miscellaneous goods and services		15	528,158	516,212	627,348	794,978	784,590
		of non-resident households on the economic territory		16	1,298,162	1,517,948	1,561,528	1,685,897	370,700
of resident households in the rest of the world		17	312,075	350,875	381,890	413,370	97,675		
of Non-Profit Institutions Serving Households	P31_S15	18	136,563	140,718	154,630	168,279	178,349		
of general government	P3_S13	19	1,686,012	1,748,875	2,010,946	2,347,425	2,781,875		
Gross capital formation	Total gross capital formation	P5g	20=26+27+28	2,618,375	2,623,007	2,735,556	3,028,032	3,003,316	
	Gross fixed capital formation by asset	Dwellings		21	380,401	520,485	634,160	659,450	564,912
		Other buildings and structures		22	555,918	757,515	774,243	951,456	1,074,313
		Machinery and equipment		23	1,208,624	801,650	743,185	771,121	580,106
		Cultivated biological resources		24	2,252	2,233	3,115	2,332	2,142
		Intellectual property products		25	414,383	458,529	494,267	548,720	604,741
	Total gross fixed capital formation	P51g	26=21+..+25	2,561,577	2,540,412	2,648,969	2,933,078	2,826,214	
Changes in inventories	P52	27	41,742	66,858	60,963	67,566	157,182		
Acquisitions less disposals of valuables	P53	28	15,056	15,737	25,623	27,388	19,920		
<b>Exports of goods and services</b>		<b>P6</b>	<b>29</b>	<b>15,924,587</b>	<b>17,608,634</b>	<b>17,934,136</b>	<b>19,451,433</b>	<b>18,027,740</b>	
<b>Imports of goods and services</b>		<b>P7</b>	<b>30</b>	<b>14,735,983</b>	<b>15,600,007</b>	<b>15,914,030</b>	<b>17,442,640</b>	<b>16,794,843</b>	

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	2017				2018				2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross Domestic Product</b>	<b>B1GQ</b>	<b>1=2+20+29-30</b>	<b>2,756,659</b>	<b>2,917,122</b>	<b>3,074,861</b>	<b>2,954,852</b>	<b>2,897,021</b>	<b>3,131,734</b>	<b>3,351,532</b>	<b>3,207,152</b>	<b>3,155,880</b>	<b>3,392,462</b>	<b>3,567,890</b>	<b>3,475,966</b>	<b>3,278,097</b>	<b>2,941,768</b>	<b>3,295,872</b>	<b>3,308,048</b>
Total Final consumption expenditure	P3	2=3+18+19	1,723,066	1,750,416	1,843,428	1,754,949	1,819,676	1,922,906	2,057,848	2,031,348	2,064,084	2,087,437	2,214,657	2,189,194	2,089,814	1,965,351	2,256,482	2,275,926
of households (National concept)	P31_S14	3=4+...15-16+17	1,253,506	1,274,399	1,358,074	1,296,288	1,324,827	1,374,942	1,526,808	1,439,627	1,440,869	1,464,400	1,616,161	1,518,237	1,436,640	1,215,243	1,527,479	1,447,988
Food and non-alcoholic beverages	4		197,512	209,451	228,722	214,070	198,405	232,204	237,382	218,592	208,395	228,726	246,279	228,319	219,256	209,296	226,752	217,403
Alcoholic beverages, tobacco	5		50,293	61,579	70,220	56,456	53,611	65,611	76,347	64,905	59,160	69,526	77,502	65,590	59,205	54,964	66,767	57,571
Clothing and footwear	6		87,714	96,645	93,811	93,382	101,632	95,148	93,577	101,706	94,964	90,527	98,281	102,978	91,507	49,341	87,324	100,429
Housing, water, electricity, gas and other fuels	7		204,415	201,613	215,006	213,121	210,974	211,958	216,408	209,285	217,145	219,522	236,964	233,230	240,635	244,524	253,035	243,237
Furnishings, household equipment and routine household maintenance	8		72,227	76,300	67,217	78,724	72,727	81,136	78,839	85,897	83,642	86,307	81,339	86,574	77,847	79,668	80,296	87,994
Health	9		69,679	72,941	69,664	64,916	76,632	74,619	77,130	76,920	88,733	75,847	79,222	86,623	86,182	63,975	78,792	87,819
Transport	10		165,048	191,095	218,034	196,694	179,881	201,541	228,393	217,176	188,611	219,259	241,357	212,234	178,947	128,984	177,406	168,893
Communication	11		43,387	46,298	49,588	50,258	47,954	48,426	50,876	51,349	48,335	50,756	53,435	56,067	51,762	48,073	50,281	54,699
Recreation and culture	12		113,392	137,428	174,996	141,863	121,629	145,174	197,743	146,575	130,245	160,515	200,666	159,670	116,077	89,710	111,063	129,303
Education	13		30,842	35,688	45,850	25,297	32,828	38,115	45,727	27,863	32,556	37,902	47,149	28,208	33,518	18,978	40,386	29,147
Restaurants and hotels	14		195,103	350,055	496,046	260,487	218,203	389,772	552,674	264,947	219,525	409,715	585,505	290,116	181,135	59,994	268,267	115,341
Miscellaneous goods and services	15		139,858	131,821	122,246	122,288	137,684	142,864	166,913	179,887	196,461	199,528	195,693	203,296	205,683	174,244	196,818	207,844
of non-resident households on the economic territory	16		174,673	408,193	621,619	313,463	194,816	429,140	631,464	306,108	199,483	472,251	668,855	345,308	157,729	6,516	136,703	69,752
of resident households in the rest of the world	17		58,709	71,677	128,293	92,195	67,482	77,513	136,262	100,632	72,582	88,522	141,625	110,641	52,613	7	26,994	18,061
of Non-Profit Institutions Serving Households of general government	P31_S15 P3_S13	18 19	35,506 434,055	34,826 441,192	35,707 449,647	34,679 423,982	38,118 456,731	38,513 509,451	39,027 492,013	38,971 552,750	42,024 581,190	42,571 580,466	41,014 557,482	42,670 628,287	44,598 608,576	44,266 705,843	44,420 684,583	45,065 782,873
Total gross capital formation	P5g	20=26+27+28	669,183	589,608	635,673	728,543	618,236	671,593	687,229	758,497	806,249	721,754	713,848	786,181	786,001	766,083	727,193	724,039
Dwellings	21		122,013	132,093	129,365	137,013	139,390	152,246	165,109	177,415	164,757	160,510	164,252	169,930	166,666	149,361	134,233	114,653
Other buildings and structures	22		240,276	162,668	162,683	191,889	168,754	177,613	194,095	233,781	207,908	245,201	223,195	275,152	286,408	261,858	238,869	287,178
Machinery and equipment	23		178,074	158,246	203,701	261,630	175,852	197,135	178,583	191,615	277,647	156,727	164,430	172,317	154,016	135,834	144,041	146,215
Cultivated biological resources	24		498	697	580	458	808	854	764	689	677	659	467	529	389	639	549	564
Intellectual property products	25		109,091	115,191	117,582	116,664	114,986	122,250	129,017	128,014	134,838	135,440	138,332	140,109	146,698	147,170	158,259	152,615
Total gross fixed capital formation	P51g	26=21+...+25	649,953	568,894	613,911	707,654	599,789	650,098	667,568	731,514	785,826	698,537	690,677	758,039	754,177	694,862	675,951	701,224
Changes in inventories	P52	27	15,613	16,812	17,562	16,871	14,001	15,345	16,146	15,471	15,633	16,859	17,764	17,310	26,954	65,668	47,310	17,250
Acquisitions less disposals of valuables	P53	28	3,616	3,902	4,200	4,018	4,446	6,150	3,515	11,512	4,790	6,358	5,408	10,832	4,870	5,554	3,932	5,564
<b>Exports of goods and services</b>	<b>P6</b>	<b>29</b>	<b>4,169,451</b>	<b>4,377,926</b>	<b>4,557,673</b>	<b>4,503,584</b>	<b>4,253,077</b>	<b>4,504,520</b>	<b>4,637,191</b>	<b>4,539,348</b>	<b>4,572,546</b>	<b>4,824,127</b>	<b>5,133,427</b>	<b>4,921,333</b>	<b>4,816,236</b>	<b>4,283,415</b>	<b>4,495,566</b>	<b>4,432,522</b>
<b>Imports of goods and services</b>	<b>P7</b>	<b>30</b>	<b>3,805,041</b>	<b>3,800,830</b>	<b>3,961,913</b>	<b>4,032,223</b>	<b>3,793,968</b>	<b>3,967,285</b>	<b>4,030,736</b>	<b>4,122,040</b>	<b>4,286,999</b>	<b>4,240,856</b>	<b>4,494,043</b>	<b>4,420,743</b>	<b>4,413,955</b>	<b>4,073,081</b>	<b>4,183,368</b>	<b>4,124,439</b>

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) <sup>1</sup> ...**

€ 000

		ESA code	2016	2017	2018	2019	2020	
<b>Gross Domestic Product</b>		<b>B1GQ</b>	<b>10,405,667</b>	<b>11,250,547</b>	<b>11,833,239</b>	<b>12,488,749</b>	<b>11,614,395</b>	
Final consumption expenditure	Total Final consumption expenditure	P3	6,696,037	6,894,923	7,539,872	8,062,197	7,973,436	
	of households (National concept)	P31_S14	4,911,855	5,083,892	5,515,508	5,764,037	5,306,810	
	Domestic concept by COICOP	Food and non-alcoholic beverages		802,990	813,391	830,145	829,423	774,630
		Alcoholic beverages, tobacco		218,448	222,390	240,208	249,924	218,988
		Clothing and footwear		324,026	384,433	415,174	413,692	356,526
		Housing, water, electricity, gas and other fuels		732,805	800,257	802,892	830,286	872,578
		Furnishings, household equipment and routine household maintenance		282,037	281,180	299,591	318,472	308,536
		Health		245,026	267,044	291,017	309,774	290,919
		Transport		723,219	771,334	821,005	841,917	640,833
		Communication		182,789	194,008	204,294	214,313	211,262
		Recreation and culture		552,483	588,076	638,367	668,440	454,977
		Education		127,266	124,578	132,977	139,944	120,723
		Restaurants and hotels		1,162,862	1,263,019	1,385,215	1,421,026	584,430
		Miscellaneous goods and services		523,130	506,358	605,515	753,989	734,201
	of non-resident households on the economic territory		1,285,031	1,488,963	1,533,762	1,624,047	358,004	
of resident households in the rest of the world		319,805	358,987	387,490	399,983	92,195		
of Non-Profit Institutions Serving Households	P31_S15	133,553	134,171	143,359	151,717	157,020		
of general government	P3_S13	1,650,630	1,677,163	1,880,370	2,140,517	2,486,128		
Gross capital formation	Total gross capital formation	P5g	2,600,645	2,585,233	2,671,305	2,923,607	2,873,258	
	Gross fixed capital formation by asset	Dwellings		377,125	513,849	616,975	630,039	530,853
		Other buildings and structures		544,291	730,333	737,172	896,181	999,733
		Machinery and equipment		1,208,345	797,465	733,719	753,593	565,303
		Cultivated biological resources		2,229	2,176	2,990	2,211	2,003
		Intellectual property products		412,696	454,210	489,910	541,961	596,428
	Total gross fixed capital formation	P51g	2,544,686	2,503,542	2,586,664	2,832,996	2,705,868	
<b>Exports of goods and services</b>	<b>P6</b>	<b>15,733,292</b>	<b>17,061,446</b>	<b>16,986,980</b>	<b>18,075,151</b>	<b>16,660,591</b>		
<b>Imports of goods and services</b>	<b>P7</b>	<b>14,624,307</b>	<b>15,289,674</b>	<b>15,354,189</b>	<b>16,562,601</b>	<b>15,881,776</b>		

<sup>1</sup> 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)<sup>1</sup>

		€ 000																
		2017				2018				2019				2020				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Gross Domestic Product</b>		<b>B1GQ</b>	<b>2,671,945</b>	<b>2,801,011</b>	<b>2,939,612</b>	<b>2,837,980</b>	<b>2,746,018</b>	<b>2,951,926</b>	<b>3,132,369</b>	<b>3,002,926</b>	<b>2,926,690</b>	<b>3,126,038</b>	<b>3,258,579</b>	<b>3,177,441</b>	<b>2,990,832</b>	<b>2,669,655</b>	<b>2,972,518</b>	<b>2,981,390</b>
Total final consumption expenditure		P3	1,698,492	1,699,306	1,795,413	1,701,712	1,765,834	1,850,259	1,982,845	1,940,935	1,969,360	1,969,384	2,080,274	2,043,179	1,955,669	1,819,360	2,093,399	2,105,008
of households (National concept)		P31_S14	1,239,654	1,246,917	1,332,577	1,264,743	1,303,361	1,338,469	1,486,947	1,386,730	1,397,720	1,398,535	1,536,152	1,431,630	1,365,719	1,142,694	1,439,833	1,358,564
Final consumption expenditure	Domestic concept by COICOP																	
	Food and non-alcoholic beverages		187,859	201,886	220,491	203,155	186,976	219,738	223,093	200,339	189,762	209,116	224,578	205,966	195,665	185,659	201,566	191,739
	Alcoholic beverages, tobacco		47,050	57,449	65,332	52,560	49,733	60,454	70,278	59,743	54,459	63,877	71,248	60,341	54,434	50,447	61,230	52,877
	Clothing and footwear		93,721	94,710	103,155	92,846	114,392	95,128	105,995	99,658	108,854	90,306	112,830	101,702	107,056	50,125	97,083	102,262
	Housing, water, electricity, gas and other fuels		196,400	193,564	206,162	204,130	201,188	200,938	204,364	196,402	202,344	202,553	216,660	208,729	214,074	217,657	224,348	216,499
	Furnishings, household equipment and routine household maintenance		69,176	72,869	64,602	74,533	68,114	76,300	74,298	80,880	78,860	81,278	76,743	81,591	73,829	75,179	75,953	83,575
	Health		67,752	70,511	66,851	61,930	73,034	71,302	73,635	73,046	84,035	71,307	74,057	80,374	79,602	58,970	72,205	80,142
	Transport		169,727	192,828	211,763	197,016	183,683	201,949	219,514	215,857	188,910	218,117	227,551	207,339	175,649	124,888	173,675	166,622
	Communication		44,410	47,561	50,608	51,430	48,918	49,400	52,560	53,416	49,663	51,920	54,956	57,774	53,291	49,453	51,697	56,820
	Recreation and culture		118,931	141,365	180,521	147,259	127,373	150,299	208,116	152,579	135,523	165,034	204,256	163,627	119,545	91,572	112,224	131,636
	Education		28,233	32,174	41,341	22,830	30,060	34,852	41,634	26,431	31,509	36,837	44,953	26,645	31,602	20,966	41,971	26,185
	Restaurants and hotels		197,616	340,788	462,845	261,770	217,075	384,171	518,372	265,597	214,753	388,388	532,952	284,932	174,269	56,016	244,536	109,609
	Miscellaneous goods and services		137,533	128,976	120,917	118,932	133,268	138,391	161,145	172,710	189,125	189,054	184,094	191,716	195,084	162,561	182,380	194,176
	of non-resident households on the economic territory			179,366	401,223	591,897	316,476	198,210	424,489	602,205	308,858	200,532	456,365	624,449	342,701	156,246	6,297	127,517
of resident households in the rest of the world			60,223	72,914	131,343	94,507	68,993	78,467	138,453	101,577	71,183	85,609	137,650	105,541	48,973	7	26,305	16,910
of Non-Profit Institutions Serving Households		P31_S15	33,976	33,032	34,086	33,077	35,417	35,641	36,237	36,063	37,946	38,448	36,989	38,333	39,511	38,846	39,106	39,557
of general government		P3_S13	424,789	419,363	428,930	404,081	427,158	475,653	460,320	517,240	531,835	530,569	507,546	570,568	547,524	629,390	610,394	698,820
Total gross capital formation		P5g	662,401	581,093	626,298	715,442	605,572	656,898	671,913	736,921	780,706	697,299	688,260	757,342	751,903	733,893	695,331	692,129
Gross capital formation	Gross fixed capital formation by asset																	
	Dwellings		120,949	130,456	127,986	134,458	136,148	148,573	161,267	170,988	157,467	154,877	155,947	161,748	156,333	140,811	126,005	107,704
	Other buildings and structures		234,433	156,817	155,617	183,466	161,131	169,412	185,098	221,530	196,826	229,784	210,701	258,870	266,355	244,935	222,082	266,361
	Machinery and equipment		177,156	157,340	203,105	259,865	174,425	194,750	175,983	188,562	271,938	153,185	160,615	167,856	149,941	131,859	140,519	142,984
	Cultivated biological resources		502	672	553	449	803	810	712	665	665	614	428	504	378	590	500	536
	Intellectual property products		107,820	114,109	116,645	115,637	113,820	121,262	128,088	126,739	133,407	133,801	136,298	138,454	145,170	145,117	155,839	150,302
Total gross fixed capital formation		P51g	643,136	560,665	604,856	694,885	587,450	635,863	652,668	710,683	760,979	675,061	666,184	730,771	721,725	666,361	646,911	670,872
<b>Exports of goods and services</b>		<b>P6</b>	<b>4,088,016</b>	<b>4,245,036</b>	<b>4,384,743</b>	<b>4,343,651</b>	<b>4,092,060</b>	<b>4,275,003</b>	<b>4,345,561</b>	<b>4,274,357</b>	<b>4,325,428</b>	<b>4,493,095</b>	<b>4,725,209</b>	<b>4,531,419</b>	<b>4,486,250</b>	<b>3,974,984</b>	<b>4,127,727</b>	<b>4,071,629</b>
<b>Imports of goods and services</b>		<b>P7</b>	<b>3,777,075</b>	<b>3,724,029</b>	<b>3,866,162</b>	<b>3,922,408</b>	<b>3,716,854</b>	<b>3,827,881</b>	<b>3,863,494</b>	<b>3,945,960</b>	<b>4,147,250</b>	<b>4,031,061</b>	<b>4,233,668</b>	<b>4,150,622</b>	<b>4,203,467</b>	<b>3,857,888</b>	<b>3,939,183</b>	<b>3,881,238</b>

<sup>1</sup>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
<b>Gross Domestic Product</b>		<b>Total</b>	<b>1=2+26+29</b>	<b>10,589,223</b>	<b>11,703,493</b>	<b>12,587,439</b>	<b>13,592,198</b>	<b>12,823,785</b>
<b>Total compensation of employees</b>		<b>Total</b>	<b>2=3+4+6+...+13</b>	<b>4,528,679</b>	<b>4,925,162</b>	<b>5,384,072</b>	<b>5,846,388</b>	<b>5,984,199</b>
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	13,654	16,035	18,645	21,461	22,319
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	474,867	497,954	526,679	543,302	530,975
		<i>of which:</i> C	5	437,869	455,010	479,686	492,573	476,385
	Construction	F	6	151,463	153,989	162,925	188,506	218,098
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	957,784	1,007,577	1,086,364	1,123,752	1,051,375
	Information and communication	J	8	244,367	282,863	323,294	341,974	346,297
	Financial and insurance activities	K	9	403,907	434,489	464,176	522,801	538,542
	Real estate activities	L	10	21,310	22,375	26,025	30,384	32,387
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	618,945	688,856	786,062	913,984	943,549
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	1,298,427	1,410,597	1,510,726	1,641,469	1,760,730
Arts, entertainment and recreation, repair of household goods and other services	R to U	13	343,954	410,428	479,176	518,755	539,926	
Gross operating surplus and mixed income			26	4,912,980	5,500,542	5,812,169	6,323,160	6,106,347
Taxes on production and imports			27	1,284,539	1,423,810	1,593,846	1,638,496	1,397,159
Subsidies on production and imports			28	136,975	146,020	202,648	215,846	663,920
Taxes less subsidies on production and imports			29=27-28	1,147,564	1,277,789	1,391,198	1,422,650	733,239
Primary income receivable from the rest of the world			30	9,894,774	9,717,457	9,623,800	9,500,934	9,344,929
Primary income payable to the rest of the world			31	10,926,016	10,908,518	10,562,819	10,525,227	10,498,858
<b>Gross National Income</b>		<b>Total</b>	<b>32=1+30-31</b>	<b>9,557,981</b>	<b>10,512,432</b>	<b>11,648,420</b>	<b>12,567,904</b>	<b>11,669,856</b>

Note: Totals may not add up due to rounding.

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

€ 000

	NACE section	Computational notes	2017				2018				2019				2020				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Gross Domestic Product</b>	<b>Total</b>	<b>1=2+26+29</b>	<b>2,756,659</b>	<b>2,917,122</b>	<b>3,074,861</b>	<b>2,954,852</b>	<b>2,897,021</b>	<b>3,131,734</b>	<b>3,351,532</b>	<b>2,207,152</b>	<b>3,155,880</b>	<b>3,392,462</b>	<b>3,567,890</b>	<b>3,475,966</b>	<b>3,278,097</b>	<b>2,941,768</b>	<b>3,295,872</b>	<b>3,308,048</b>	
<b>Total compensation of employees</b>	<b>Total</b>	<b>2=3+4+6+...+13</b>	<b>1,192,034</b>	<b>1,226,351</b>	<b>1,243,202</b>	<b>1,263,575</b>	<b>1,322,216</b>	<b>1,335,349</b>	<b>1,355,114</b>	<b>1,371,392</b>	<b>1,428,165</b>	<b>1,444,150</b>	<b>1,473,783</b>	<b>1,500,290</b>	<b>1,527,330</b>	<b>1,450,887</b>	<b>1,486,452</b>	<b>1,519,530</b>	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	3,860	3,995	3,837	4,544	4,321	4,482	4,683	5,159	4,941	5,228	5,514	5,779	5,510	5,552	5,723	5,535
	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	B to E	4	121,465	123,426	125,605	127,457	130,615	131,727	132,715	131,622	133,708	134,383	136,819	138,393	137,262	127,320	131,375	135,018
	Construction	F	6	37,899	38,732	38,839	38,519	39,284	40,980	40,535	42,126	43,551	46,421	47,924	50,610	54,536	54,459	54,665	54,437
	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	G to I	7	244,068	251,092	253,512	258,905	265,784	271,426	275,446	273,708	271,942	279,882	284,486	287,441	288,219	247,136	254,968	261,053
	Information and communication	J	8	67,945	70,183	71,238	73,498	76,518	80,042	82,979	83,755	83,822	84,248	85,431	88,472	87,324	84,093	88,189	86,692
	Financial and insurance activities	K	9	105,336	104,868	107,486	116,799	114,504	113,735	114,191	121,747	129,216	127,679	133,650	132,256	135,981	134,161	133,715	134,686
	Real estate activities	L	10	5,276	5,474	5,713	5,911	6,123	6,261	6,696	6,945	7,171	7,610	7,620	7,982	8,200	8,154	7,882	8,152
	Professional, scientific and technical activities; administrative and support service activities	M to N	11	165,455	174,367	174,415	174,620	189,705	192,673	197,419	206,265	220,950	225,109	229,823	238,102	247,081	232,650	230,691	233,126
	Public administration and defence; compulsory social security; education; human health and social work activities	O to Q	12	344,487	353,589	358,898	353,623	379,315	374,818	379,742	376,851	407,403	405,816	411,133	417,117	429,008	427,950	444,751	459,021
	Arts, entertainment and recreation, repair of household goods and other services	R to U	13	96,442	100,625	103,660	109,700	116,047	119,206	120,710	123,213	125,460	127,773	131,383	134,139	134,210	129,413	134,493	141,810
	Gross operating surplus and mixed income		26	1,264,187	1,402,597	1,477,607	1,356,152	1,266,103	1,470,640	1,594,335	1,481,091	1,395,345	1,589,862	1,720,050	1,617,903	1,497,298	1,351,667	1,652,751	1,604,631
	Taxes on production and imports		27	339,017	318,740	390,618	375,434	353,983	370,121	449,062	420,679	379,432	414,357	422,508	422,198	341,077	324,407	360,507	371,168
	Subsidies on production and imports		28	38,580	30,566	36,566	40,309	45,282	44,376	46,979	66,011	47,062	55,907	48,451	64,426	87,607	185,193	203,838	187,281
Taxes less subsidies on production and imports		29=27-28	300,438	288,174	354,052	335,126	308,701	325,745	402,083	354,669	332,370	358,450	374,057	357,772	253,470	139,214	156,669	183,887	
Primary income receivable from the rest of the world		30	2,444,280	2,371,934	2,501,623	2,399,620	2,425,585	2,367,161	2,472,461	2,358,594	2,408,278	2,347,848	2,414,273	2,330,534	2,358,143	2,325,808	2,363,165	2,297,813	
Primary income payable to the rest of the world		31	2,727,132	2,650,248	2,784,768	2,746,371	2,615,785	2,568,180	2,733,735	2,645,119	2,649,187	2,588,999	2,667,118	2,619,923	2,620,310	2,629,579	2,652,632	2,596,337	
<b>Gross National Income</b>	<b>Total</b>	<b>32=1+30-31</b>	<b>2,473,807</b>	<b>2,638,808</b>	<b>2,791,716</b>	<b>2,608,102</b>	<b>2,706,820</b>	<b>2,930,715</b>	<b>3,090,258</b>	<b>2,920,627</b>	<b>2,914,971</b>	<b>3,151,310</b>	<b>3,315,045</b>	<b>3,186,578</b>	<b>3,015,930</b>	<b>2,637,997</b>	<b>3,006,405</b>	<b>3,009,524</b>	

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 business statistics (STS), 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 HICP, the Labour Force Survey, 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](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](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](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 vouchers, expiring by the end of October 2020, were sent to each resident aged 16 years 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.
- Utility bills: Certain businesses received a refund of 50% on their electricity bills for the months of July, August and September, capped at €1,500.

In this news release, the new 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 vouchers, were recorded as subsidies on production (D.39) to employers.

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](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 2020Q4. The details in relation to 2020Q1 to 2020Q3 are available in previous news releases.

29 October 2020                      Closing of bars and clubs till 1st December at 6am. Those establishments with a bar licence had to close, while snack bars and kiosks were allowed to open during the day but could not serve alcohol. They had to close between 11pm and 5am. Legal Notice L407 of 2020.

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 and is used to derive an estimate of GDP in volume terms, in other words, excluding 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 Government. NACE 84 is the largest category and, in terms of gross value added, represents approximately 39.6 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. Complimentary to this inventory, process tables have been compiled for reference year 2010. Process tables enable users to understand the compilation process of national accounts and thus shows the transition from basic data sources to final balanced national accounts figures. The GNI Inventory and the Process Tables are available online: [http://nso.gov.mt/en/nso/Sources\\_and\\_Methods/Unit\\_A1/National\\_Accounts/Pages/Gross-Domestic-Product.aspx](http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx)  
Users should be informed that 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/View\\_by\\_Unit/Unit\\_A1/National\\_Accounts/Pages/Gross-Domestic-Product.aspx](https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A1/National_Accounts/Pages/Gross-Domestic-Product.aspx)
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](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://nso.gov.mt/metadata/concepts.aspx>  
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=1>  
Classifications: [http://nso.gov.mt/metadata/classificationdetails.aspx?id=ESA\\_2010](http://nso.gov.mt/metadata/classificationdetails.aspx?id=ESA_2010)  
Statistical Database: <http://nso.gov.mt/statdb/start>

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

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

Data Navigation Tree

- >Database by themes
  - >Economy and finance
  - >National accounts (ESA 2010) (na10)
    - >Annual national accounts (nama\_10)
    - >Quarterly national accounts (namq\_10)

- >Tables by themes
  - >Economy and finance
  - >National accounts (including GDP) (t na)
    - >Annual national accounts (t\_nama)
    - >Quarterly national accounts (t\_namq)

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