

Provisional estimates indicate that the Gross Domestic Product (GDP) for the first quarter of 2022 amounted to €3,784.5 million, registering an increase of €366.7 million, or 10.7 per cent, when compared to the same quarter of 2021. In volume terms, GDP rose by 7.6 per cent.

Gross Domestic Product: Q1/2022

Cut-off date:
25 May 2022

The production approach

During the first quarter of 2022, Gross Value Added (GVA) rose by 10.8 per cent in nominal terms and 6.9 per cent in volume terms, when compared to the corresponding quarter of 2021.

The drivers behind this 6.9 per cent growth were Service activities (NACE Sections G to U) and Industry (NACE Sections B to E), with a contribution of 7.0 percentage points and 0.1 percentage points, respectively. Conversely, Construction (NACE Section F) had a negative contribution of 0.2 percentage points. Agriculture and fishing (NACE Section A) had a neutral impact on GVA growth in volume terms. Compared to the same quarter last year, Service activities increased by 8.2 per cent and Industry by 1.5 per cent in volume terms. A drop of 9.5 per cent and 3.9 per cent was recorded in Agriculture and fishing activities and Construction, respectively.

The increase in Services was mainly driven by the following sectors: Accommodation and food service activities (243.4 per cent), Information and communication (14.3 per cent), Wholesale and retail trade; repair of motor vehicles and motorcycles (16.5 per cent), Arts, entertainment and recreation (9.2 per cent), and Professional, scientific and technical activities (4.2 per cent)¹.

Net taxes on products contributed positively towards GDP growth, with an increase of 14.0 per cent in volume terms (Tables 1a and 1b).

The expenditure approach

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

The contribution of domestic demand to the year-on-year GDP growth rate in volume terms was 4.3 percentage points, of which 3.3 were due to Final consumption expenditure and 1.0 to GCF. External demand also registered a positive contribution of 3.2 percentage points, with 14.0 percentage points attributable to exports and 10.8 percentage points explained by imports.

In the first quarter of 2022, Final consumption expenditure witnessed an increase of 5.2 per cent in volume terms. This was the result of increases in Household expenditure of 9.7 per cent and in the expenditure of NPISHs of 5.3 per cent. Meanwhile, General government expenditure registered a drop of 3.0 per cent.

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

Gross Fixed Capital Formation (GFCF) rose by 6.3 per cent in volume terms. This increase was mainly attributable to investment in Machinery and equipment.

Exports and imports of goods and services in volume terms rose by 9.2 per cent and 7.9 per cent, respectively (Tables 2a and 2b).

The income approach

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

Compared to the first quarter of 2021, the €366.7 million increase in nominal GDP was the result of an €85.9 million increase in Compensation of employees, a €218.4 million rise in Gross operating surplus and mixed income, and an increase of €62.3 million in Net taxation on production and imports (Table 3).

Gross National Income (GNI)

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

Considering the effects of income and taxation paid and received by residents to and from the rest of the world, GNI at market prices for the first quarter of 2022 was estimated at €3,492.8 million (Table 3).

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

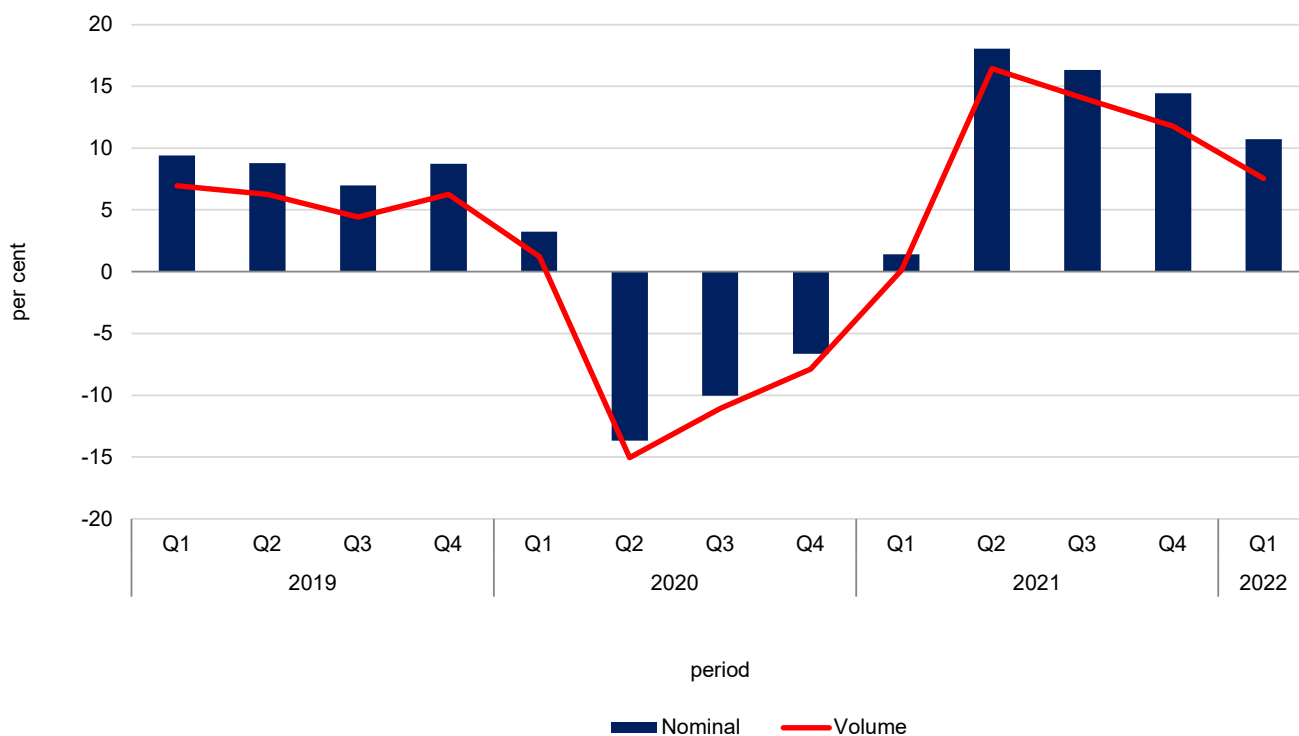


Table 1a. GDP identity from the production (output) side at market prices by period...

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	NACE section	Computational notes	2017	2018	2019	2020	2021	
Gross Value Added	Total	1=2+3+5+...+12	10,633,344	11,485,751	12,550,952	11,852,525	13,351,874	
Gross Value Added by industry	Agriculture, forestry and fishing	A	2	77,396	90,306	66,886	57,015	62,364
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	1,002,935	1,104,691	1,225,550	1,208,904	1,299,459
		<i>of which : C</i>	4	827,325	916,010	999,079	984,657	1,048,950
	Construction	F	5	403,596	454,413	530,051	547,944	581,466
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	2,200,034	2,360,013	2,522,106	1,653,709	2,088,429
	Information and communication	J	7	789,865	924,840	1,063,808	1,166,730	1,367,460
	Financial and insurance activities	K	8	925,859	1,012,663	1,076,873	1,146,636	1,217,016
	Real estate activities	L	9	653,614	705,423	758,787	755,774	815,610
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	1,679,839	1,936,937	2,181,490	2,049,671	2,198,312
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	1,754,994	1,904,955	2,107,602	2,167,209	2,432,944
Arts, entertainment and recreation, Repair of household goods and other services	R to U	12	1,145,212	991,508	1,017,799	1,098,933	1,288,814	
Taxes on products		13	1,365,728	1,538,580	1,568,392	1,346,044	1,519,327	
Subsidies on products		14	58,086	69,519	72,259	132,564	186,432	
Taxes less subsidies on products		15=13-14	1,307,641	1,469,061	1,496,133	1,213,480	1,332,895	
Gross Domestic Product	Total	16=1+15	11,940,985	12,954,812	14,047,085	13,066,004	14,684,769	
Rate of growth (%) ¹			13.1%	8.5%	8.4%	-7.0%	12.4%	

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

				2019				2020				2021				2022
		NACE section	Computational notes	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross Value Added		Total	1=2+3+5+...+12	2,913,075	3,147,898	3,284,102	3,205,877	3,067,751	2,754,675	3,025,717	3,004,382	3,106,143	3,248,812	3,494,015	3,502,905	3,442,573
Gross Value Added by industry	Agriculture, forestry and fishing	A	2	17,278	17,510	17,743	14,356	16,037	14,107	12,726	14,144	15,543	15,823	12,664	18,335	17,325
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	3	265,867	316,594	307,580	335,508	293,258	276,811	309,072	329,764	295,895	336,290	332,755	334,519	317,290
		of which: C	4	215,984	260,604	240,947	281,544	241,671	228,136	240,305	274,546	237,076	272,138	263,735	276,001	248,953
	Construction	F	5	122,140	130,417	134,256	143,238	136,237	135,821	137,203	138,682	141,762	143,140	148,901	147,664	149,405
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	6	517,484	648,844	740,125	615,654	491,711	341,312	436,322	384,363	388,632	454,025	649,066	596,706	514,261
	Information and communication	J	7	257,515	263,786	266,734	275,773	290,412	282,337	298,189	295,791	320,107	333,164	347,864	366,325	372,587
	Financial and insurance activities	K	8	271,242	269,691	269,870	266,070	290,835	274,746	289,331	291,723	300,452	304,212	301,160	311,192	321,582
	Real estate activities	L	9	182,180	185,153	191,089	200,366	193,330	172,888	195,116	194,440	199,696	196,256	210,445	209,213	205,321
	Professional, scientific and technical activities; Administrative and support service activities	M to N	10	510,132	538,575	574,946	557,837	523,317	488,133	517,129	521,093	517,275	548,191	564,281	568,565	559,705
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	11	522,725	523,445	528,051	533,382	547,121	517,811	550,052	552,225	608,277	611,086	598,386	615,195	625,324
Arts, entertainment and recreation; Repair of household goods and other services	R to U	12	246,513	253,885	253,708	263,693	285,491	250,709	280,576	282,156	318,504	306,624	328,495	335,191	359,773	
Taxes on products		13	367,309	380,035	413,193	407,856	327,231	290,466	346,213	382,133	334,970	357,430	421,538	405,389	400,059	
Subsidies on products		14	15,387	20,228	19,666	16,978	24,138	16,671	63,360	28,395	23,292	30,834	66,969	65,337	58,147	
Taxes less subsidies on products		15=13-14	351,921	359,806	393,527	390,878	303,093	273,795	282,853	353,738	311,677	326,596	354,569	340,053	341,912	
Gross Domestic Product	Total	16=1+15	3,264,996	3,507,705	3,677,630	3,596,754	3,370,844	3,028,470	3,308,570	3,358,120	3,417,820	3,575,407	3,848,584	3,842,957	3,784,485	
Rate of growth (%) ¹			9.4%	8.8%	7.0%	8.7%	3.2%	-13.7%	-10.0%	-6.6%	1.4%	18.1%	16.3%	14.4%	10.7%	

Note: Totals may not add up due to rounding.

¹ In year-on-year terms.

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

€ 000

		NACE section	2017	2018	2019	2020	2021
Gross Value Added		Total	10,220,450	10,835,098	11,581,285	10,730,580	11,813,971
Gross Value Added by industry	Agriculture, forestry and fishing	A	85,699	97,739	66,764	56,652	58,918
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	957,075	1,036,851	1,132,833	1,112,880	1,165,098
		<i>of which : C</i>	782,400	849,340	909,639	892,275	920,426
	Construction	F	385,477	428,041	489,910	499,647	509,467
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	2,095,071	2,247,066	2,393,997	1,571,100	1,958,927
	Information and communication	J	832,881	993,927	1,145,657	1,211,464	1,400,149
	Financial and insurance activities	K	897,774	954,626	990,614	1,047,118	1,110,000
	Real estate activities	L	601,342	633,238	649,155	622,352	674,584
	Professional, scientific and technical activities; Administrative and support service activities	M to N	1,622,467	1,831,713	1,992,765	1,834,344	1,941,891
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	1,651,262	1,719,686	1,840,835	1,841,949	1,959,559
	Arts, entertainment and recreation; Repair of household goods and other services	R to U	1,091,138	905,762	901,889	943,654	1,069,124
Taxes on products			1,305,248	1,402,369	1,390,546	1,138,017	1,303,190
Subsidies on products			61,753	68,665	77,165	40,789	50,517
Taxes less subsidies on products			1,245,926	1,336,557	1,316,926	1,096,199	1,244,123
Gross Domestic Product		Total	11,466,024	12,171,404	12,894,293	11,817,837	13,048,296
Rate of growth (%) ²			10.9%	6.2%	5.9%	-8.3%	10.4%

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume GDP series. This non-additivity, similar to that in other countries' national accounts, is due to mathematical reasons and reflects the fact that chain-linked volumes are calculated by separately extrapolating both totals and their sub-components

² In year-on-year terms.

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

€ 000

	NACE section	2019				2020				2021				2022	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross Value Added	Total	2,719,491	2,902,602	3,012,583	2,946,609	2,796,424	2,494,025	2,735,930	2,704,201	2,784,761	2,887,373	3,081,156	3,060,681	2,977,748	
Gross Value Added by Industry	Agriculture, forestry and fishing	A	16,716	17,545	18,415	14,088	14,885	14,618	12,918	14,231	15,703	15,667	11,238	16,310	14,206
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	246,236	292,076	284,325	310,196	268,573	253,936	284,695	305,676	269,998	302,590	297,432	295,078	274,051
		of which : C	197,088	236,761	219,232	256,558	217,645	205,870	217,875	250,884	212,553	239,821	230,379	237,673	208,365
	Construction	F	113,167	120,517	124,037	132,190	124,167	123,963	125,259	126,258	126,536	127,278	130,225	125,428	121,564
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	510,592	609,959	683,870	589,576	479,591	319,980	410,462	361,067	375,993	428,965	595,992	557,978	476,681
	Information and communication	J	281,285	284,919	284,936	294,516	301,999	293,710	311,163	304,592	328,711	343,056	354,844	373,537	375,719
	Financial and insurance activities	K	252,677	246,162	246,382	245,393	268,686	249,413	261,410	267,608	277,046	279,296	273,104	280,554	288,268
	Real estate activities	L	160,567	160,347	162,547	165,693	160,032	142,615	160,016	159,690	164,823	164,941	174,362	170,458	166,005
	Professional, scientific and technical activities; Administrative and support service activities	M to N	469,489	492,967	527,279	503,031	470,626	437,753	463,379	462,586	461,133	486,298	497,918	496,543	480,118
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	455,023	457,896	463,751	464,165	464,137	445,390	471,546	460,876	500,074	490,997	489,953	478,536	500,161
Arts, entertainment and recreation; Repair of household goods and other services	R to U	218,756	226,157	223,604	233,372	247,528	214,930	238,211	242,985	264,948	254,249	269,098	280,829	289,950	
Taxes on products		330,492	338,439	356,255	365,361	284,731	255,827	256,800	340,659	305,369	317,462	333,374	346,985	354,683	
Subsidies on products		19,311	19,338	19,292	19,224	10,248	10,117	10,218	10,207	12,611	12,620	12,631	12,654	16,302	
Taxes less subsidies on products		312,100	320,007	337,833	346,985	274,233	245,645	246,528	329,792	289,256	302,152	319,120	333,596	329,812	
Gross Domestic Product	Total	3,030,765	3,221,299	3,349,242	3,292,987	3,067,837	2,737,201	2,978,766	3,034,033	3,071,702	3,187,127	3,397,714	3,391,753	3,304,311	
Rate of growth (%) ²		6.9%	6.3%	4.4%	6.3%	1.2%	-15.0%	-11.1%	-7.9%	0.1%	16.4%	14.1%	11.8%	7.6%	

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...

		ESA code	Computational notes	2017	2018	2019	2020	2021	
Gross Domestic Product		B1GQ	1=2+20+29-30	11,940,985	12,954,812	14,047,085	13,066,004	14,684,769	
Final consumption expenditure	Final consumption expenditure	P3	2=3+18+19	7,176,057	7,975,176	8,692,782	8,534,040	9,284,154	
	of households (National concept)	P31_S14	3=4+...+15-16+17	5,294,374	5,811,260	6,191,967	5,601,699	6,047,189	
	Domestic concept by COICOP	Food and non-alcoholic beverages		4	849,894	886,864	914,497	879,031	922,997
		Alcoholic beverages, tobacco		5	241,412	264,041	276,033	247,501	261,003
		Clothing and footwear		6	371,525	392,043	386,868	327,956	332,947
		Housing, water, electricity, gas and other fuels		7	836,714	850,372	909,881	983,618	996,423
		Furnishings, household equipment and routine household maintenance		8	296,386	320,799	342,849	338,677	365,237
		Health		9	275,102	301,910	321,127	308,999	354,870
		Transport		10	739,993	793,768	832,044	628,032	686,264
		Communication		11	182,480	191,045	201,116	202,607	201,240
		Recreation and culture		12	566,382	617,237	673,499	444,968	526,441
		Education		13	139,512	145,293	158,678	117,077	140,036
		Restaurants and hotels		14	1,429,729	1,567,822	1,656,350	597,931	862,009
		Miscellaneous goods and services		15	532,320	659,704	791,553	778,622	872,575
of non-resident households on the economic territory		16	1,517,948	1,561,528	1,685,897	350,170	659,452		
of resident households in the rest of the world		17	350,875	381,890	413,370	96,850	184,600		
of Non-Profit Institutions Serving Households	P31_S15	18	141,166	154,441	168,514	175,142	189,552		
of General Government	P3_S13	19	1,740,517	2,009,475	2,332,302	2,757,199	3,047,413		
Gross Capital Formation	Gross Capital Formation	P5g	20=26+27+28	2,547,823	2,719,759	2,983,766	2,871,766	3,371,598	
	Gross Fixed Capital Formation by asset	Dwellings		21	514,503	627,840	640,231	512,442	543,015
		Other buildings and structures		22	762,542	806,239	994,005	1,082,697	1,116,540
		Machinery and equipment		23	835,772	784,045	799,916	631,376	1,072,033
		Cultivated biological resources		24	2,020	2,818	2,110	1,970	2,578
		Intellectual property products		25	348,821	403,978	443,044	457,575	498,325
	Gross Fixed Capital Formation	P51g	26=21+...+25	2,463,658	2,624,921	2,879,306	2,686,060	3,232,491	
Changes in inventories	P52	27	67,423	68,135	75,982	164,649	84,975		
Acquisitions less disposals of valuables	P53	28	16,742	26,704	28,478	21,056	54,132		
Exports of goods and services	P6	29	18,468,463	18,813,241	20,520,543	19,886,188	21,912,009		
Imports of goods and services	P7	30	16,251,358	16,553,364	18,150,006	18,225,990	19,882,993		

Note: Totals may not add up due to rounding.

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

				2019				2020				2021				2022	
		ESA code	Computational notes	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross Domestic Product		B1GQ	1=2+20+29-30	3,264,996	3,507,705	3,677,630	3,596,754	3,370,844	3,028,470	3,308,570	3,358,120	3,417,820	3,575,407	3,848,584	3,842,957	3,784,485	
Final consumption expenditure		P3	2=3+18+19	2,084,096	2,124,704	2,251,682	2,232,299	2,086,742	1,972,337	2,206,281	2,268,681	2,166,974	2,208,358	2,409,526	2,499,295	2,354,718	
of households (National concept)		P31_S14	3=4+...+15-16+17	1,465,950	1,503,015	1,656,551	1,566,450	1,429,280	1,225,290	1,478,911	1,468,218	1,358,817	1,444,756	1,617,017	1,626,599	1,540,442	
Final Consumption Expenditure	Domestic concept by COICOP		4	209,018	229,282	246,919	229,278	220,784	208,756	230,079	219,412	204,431	227,780	252,038	238,748	234,604	
			5	59,793	71,123	78,527	66,589	59,949	56,912	70,364	60,276	54,325	64,467	75,918	66,292	57,186	
			6	94,826	90,769	98,111	103,162	88,185	56,146	81,522	102,102	76,172	84,857	72,880	99,038	84,269	
			7	217,748	220,340	237,865	233,927	240,763	245,385	254,842	242,627	243,634	239,894	259,518	253,377	257,398	
			8	84,417	87,319	83,510	87,803	81,163	82,801	82,726	91,988	86,687	89,982	88,759	99,809	94,795	
			9	87,486	74,108	76,864	82,670	82,416	62,275	76,400	87,908	84,627	89,340	88,211	92,692	89,109	
			10	177,220	213,682	234,092	207,050	172,152	122,168	170,564	163,149	146,473	157,352	194,920	187,520	179,014	
			11	46,410	48,905	51,558	54,244	49,212	47,974	50,637	54,784	49,182	48,839	48,947	54,273	47,463	
			12	133,961	167,232	207,188	165,119	114,615	85,635	115,536	129,183	104,442	110,801	153,447	157,750	129,762	
			13	35,564	41,424	50,954	30,736	33,810	16,869	37,128	29,270	33,036	30,655	43,813	32,532	37,805	
			14	250,804	443,850	625,361	336,335	185,733	72,522	224,913	114,763	85,565	133,455	389,387	253,603	177,470	
			15	195,604	198,712	192,832	204,405	205,614	175,043	193,911	204,055	202,582	214,470	219,704	235,820	235,547	
			16	199,483	472,251	668,855	345,308	157,729	7,201	136,703	48,537	23,312	69,694	343,808	222,638	130,614	
			17	72,582	88,522	141,625	110,641	52,613	7	26,993	17,238	10,973	22,560	73,284	77,784	46,634	
			18	41,678	42,165	42,293	42,377	43,686	43,325	43,613	44,518	47,018	46,678	47,703	48,154	51,227	
	19	576,468	579,524	552,838	623,472	613,776	703,722	683,757	755,945	761,139	716,924	744,807	824,542	763,050			
Gross Capital Formation	Gross Fixed Capital Formation by asset	Gross Capital Formation	P5g	20=26+27+28	770,445	722,775	701,429	789,117	744,684	747,525	699,947	679,610	708,806	876,712	889,370	896,711	795,058
			21	160,334	155,658	159,415	164,824	149,596	136,229	121,697	104,920	122,011	133,922	141,537	145,545	138,829	
			22	206,750	263,782	234,858	288,616	289,297	272,596	247,718	273,085	259,931	274,021	266,697	315,891	275,266	
			23	270,525	167,914	169,989	191,488	159,494	153,171	158,140	160,571	166,142	316,811	322,924	266,156	205,938	
			24	612	596	423	479	353	578	505	533	573	730	553	722	760	
			25	109,574	109,217	111,129	113,124	111,945	111,751	118,568	115,311	115,857	121,521	127,391	133,556	133,754	
			P51g	26=21+...+25	747,796	697,167	675,813	758,531	710,686	674,325	646,628	654,421	664,513	847,005	859,102	861,871	754,548
	P52	27	17,612	18,985	19,915	19,469	28,983	67,490	49,145	19,031	19,915	20,442	22,267	22,351	34,101		
	P53	28	5,037	6,623	5,701	11,117	5,014	5,710	4,174	6,158	24,378	9,265	8,001	12,488	6,409		
Exports of goods and services		P6	29	4,889,819	5,069,224	5,387,113	5,174,386	5,197,237	4,719,896	5,021,717	4,947,338	5,252,567	5,522,801	5,596,023	5,540,618	5,885,264	
Imports of goods and services		P7	30	4,479,364	4,408,998	4,662,594	4,599,049	4,657,819	4,411,287	4,619,376	4,537,509	4,710,527	5,032,464	5,046,336	5,093,666	5,250,556	

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	2017	2018	2019	2020	2021
Gross Domestic Product		B1GQ	11,466,024	12,171,404	12,894,293	11,817,837	13,048,296
Final Consumption Expenditure	Final consumption expenditure	P3	7,012,287	7,693,695	8,213,779	7,946,163	8,503,095
	of households (National concept)	P31_S14	5,196,219	5,662,166	5,922,057	5,296,506	5,651,732
	Domestic concept by COICOP						
	Food and non-alcoholic beverages		813,658	830,704	832,257	780,968	801,997
	Alcoholic beverages, tobacco		225,112	243,559	253,914	227,335	239,105
	Clothing and footwear		384,693	415,407	414,061	355,116	352,843
	Housing, water, electricity, gas and other fuels		803,036	804,839	833,451	875,121	896,327
	Furnishings, household equipment and routine household maintenance		283,669	302,355	323,862	321,245	343,293
	Health		265,323	288,111	301,350	283,921	321,104
	Transport		740,243	788,079	813,592	615,676	666,754
	Communication		186,845	196,771	206,943	209,268	210,967
	Recreation and culture		586,164	644,554	691,160	453,888	526,127
	Education		126,500	133,317	150,537	114,444	124,808
	Restaurants and hotels		1,388,823	1,524,576	1,567,052	561,745	784,775
	Miscellaneous goods and services		522,650	639,230	753,913	731,854	810,778
of non-resident households on the economic territory		1,489,307	1,533,798	1,627,801	339,990	617,882	
of resident households in the rest of the world		358,984	387,505	410,736	96,247	179,170	
of Non-Profit Institutions Serving Households	P31_S15	137,202	145,808	154,822	157,407	165,341	
of General Government	P3_S13	1,679,069	1,885,242	2,131,823	2,468,215	2,659,438	
Gross Capital Formation	Gross Capital Formation	P5g	2,489,694	2,632,509	2,853,376	2,720,224	3,106,712
	Gross Fixed Capital Formation by asset						
	Dwellings		502,815	604,662	605,503	476,596	496,634
	Other buildings and structures		732,351	764,726	932,662	1,004,716	978,208
	Machinery and equipment		819,668	763,445	769,788	604,230	1,009,177
	Cultivated biological resources		1,969	2,706	2,000	1,843	2,401
Intellectual property products		344,607	399,180	436,042	449,895	489,453	
Gross Fixed Capital Formation	P51g	2,405,273	2,538,630	2,752,374	2,544,333	2,977,172	
Exports of goods and services		P6	17,983,660	17,908,841	19,161,023	18,436,905	19,904,676
Imports of goods and services		P7	16,009,892	16,041,451	17,314,137	17,290,040	18,455,819

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

		ESA code	2019				2020				2021				2022	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross Domestic Product		B1GQ	3,030,765	3,221,299	3,349,242	3,292,987	3,067,837	2,737,201	2,978,766	3,034,033	3,071,702	3,187,127	3,397,714	3,391,753	3,304,311	
Final Consumption Expenditure	Final consumption expenditure	P3	1,994,123	2,007,568	2,121,449	2,090,639	1,953,705	1,830,905	2,053,985	2,107,569	2,011,404	2,026,968	2,200,844	2,263,879	2,116,054	
	of households (National concept)	P31_S14	1,424,025	1,438,717	1,578,788	1,480,527	1,362,765	1,154,586	1,397,705	1,381,449	1,291,102	1,354,888	1,505,552	1,500,190	1,416,395	
	Domestic concept by COICOP	Food and non-alcoholic beverages		190,366	209,726	225,272	206,893	197,018	185,326	204,986	193,637	181,516	199,502	217,799	203,180	193,619
		Alcoholic beverages, tobacco		55,057	65,365	72,212	61,280	55,136	52,254	64,561	55,384	49,786	59,010	69,494	60,815	52,129
		Clothing and footwear		108,771	90,613	112,720	101,958	103,261	56,976	90,717	104,163	89,013	84,791	79,577	99,461	96,092
		Housing, water, electricity, gas and other fuels		202,985	203,398	217,594	209,473	214,305	218,575	226,183	216,057	217,411	219,013	234,085	225,818	226,544
		Furnishings, household equipment and routine household maintenance		79,762	82,406	78,955	82,738	77,114	78,261	78,364	87,506	82,113	84,632	83,355	93,193	87,053
		Health		82,951	69,750	71,908	76,740	76,177	57,432	70,017	80,294	77,130	81,364	79,491	83,119	79,599
		Transport		177,801	212,707	220,572	202,512	169,196	118,339	167,040	161,101	144,957	154,304	186,257	181,237	171,508
		Communication		47,757	50,102	53,102	55,982	50,725	49,417	52,143	56,983	51,056	50,977	51,361	57,573	50,065
		Recreation and culture		139,354	171,870	210,789	169,148	118,043	87,452	116,716	131,677	107,224	111,618	152,499	154,786	126,584
		Education		33,923	39,715	48,418	28,481	31,457	19,011	38,198	25,778	29,303	27,582	40,095	27,829	33,055
		Restaurants and hotels		245,562	421,265	568,614	331,612	179,765	67,845	204,491	109,643	81,223	122,896	341,454	239,202	163,751
	Miscellaneous goods and services		189,060	189,223	182,235	193,395	195,825	163,873	180,569	191,587	191,589	199,314	202,754	217,120	216,084	
	of non-resident households on the economic territory		201,719	456,997	622,682	346,403	157,442	6,969	127,297	48,283	23,079	65,931	311,210	217,662	126,903	
	of resident households in the rest of the world		72,834	88,172	140,990	108,740	51,805	7	27,162	17,273	10,929	22,420	71,193	74,628	46,249	
of Non-Profit Institutions Serving Households	P31_S15	38,430	38,628	38,891	38,873	39,153	38,890	39,306	40,058	41,259	40,740	41,687	41,656	43,429		
of General Government	P3_S13	529,932	528,663	504,280	568,948	548,561	628,989	612,021	678,644	670,325	625,414	648,994	714,704	650,271		
Gross Capital Formation	Gross Capital Formation	P5g	738,900	691,632	669,890	752,954	705,341	707,979	663,383	643,521	662,569	816,413	819,038	808,691	696,823	
	Gross Fixed Capital Formation by asset	Dwellings		151,693	148,679	149,827	155,304	138,906	127,117	113,052	97,521	112,514	122,829	128,949	132,342	126,526
		Other buildings and structures		194,996	246,269	220,879	270,519	268,257	253,100	230,560	252,800	233,869	246,147	234,290	263,902	219,887
		Machinery and equipment		260,785	161,761	163,551	183,691	152,575	146,290	151,484	153,881	158,715	299,811	302,763	247,887	186,238
		Cultivated biological resources		602	556	387	456	343	534	460	507	555	673	501	672	707
		Intellectual property products		108,169	107,462	108,997	111,414	110,474	109,720	116,192	113,509	114,288	119,257	124,780	131,128	126,557
Gross Fixed Capital Formation	P51g	716,647	666,807	645,183	723,736	672,897	638,758	612,947	619,731	621,080	788,679	790,878	776,534	660,158		
Exports of goods and services		P6	4,626,964	4,737,565	4,980,877	4,815,618	4,827,518	4,377,294	4,632,730	4,599,362	4,813,185	5,034,672	5,031,246	5,025,573	5,254,063	
Imports of goods and services		P7	4,327,169	4,209,417	4,417,774	4,359,777	4,419,770	4,182,071	4,372,720	4,315,479	4,416,053	4,691,552	4,646,954	4,701,260	4,763,500	

¹ Users should note that chain-linking gives rise to components of GDP not adding up to the aggregate volume GDP series. This non-additivity, similar to that in other countries' national accounts, is due to mathematical reasons and reflects the fact that chain-linked volumes are calculated by separately extrapolating both totals and their sub-components.

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

€ 000

	NACE section	Computational notes	2017	2018	2019	2020	2021	
Gross Domestic Product	Total	1=2+26+29	11,940,985	12,954,812	14,047,085	13,066,004	14,684,769	
Compensation of employees	Total	2=3+4+6+...+13	4,984,265	5,459,897	5,979,150	6,079,913	6,570,351	
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	16,100	18,799	19,499	19,987	23,664
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	500,527	529,569	545,679	534,929	575,589
		of which: C	5	456,235	480,979	493,021	477,638	511,668
	Construction	F	6	152,258	161,619	190,945	219,738	240,030
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	G to I	7	1,000,524	1,065,081	1,104,469	1,031,628	1,077,173
	Information and communication	J	8	278,565	301,849	327,215	321,047	352,220
	Financial and insurance activities	K	9	446,294	481,754	537,380	554,546	590,425
	Real estate activities	L	10	25,264	28,136	33,747	34,988	37,666
	Professional, scientific and technical activities; Administrative and support service activities	M to N	11	710,251	822,033	963,522	957,714	1,025,166
	Public administration and defence; compulsory social security; Education; Human health and social work activities	O to Q	12	1,442,746	1,561,373	1,705,831	1,808,799	2,010,632
Arts, entertainment and recreation; Repair of household goods and other services	R to U	13	411,735	489,685	550,862	596,537	637,785	
Gross operating surplus and mixed income		26	5,678,930	6,103,717	6,645,286	6,263,472	7,215,805	
Taxes on production and imports		27	1,423,810	1,593,846	1,638,496	1,417,892	1,605,675	
Subsidies on production and imports		28	146,020	202,648	215,846	695,273	707,062	
Taxes less subsidies on production and imports		29=27-28	1,277,789	1,391,198	1,422,650	722,619	898,614	
Primary income receivable from the rest of the world		30	9,713,941	9,612,585	9,478,424	9,323,450	9,349,612	
Primary income payable to the rest of the world		31	10,907,587	10,558,978	10,514,522	10,458,767	10,297,022	
Gross National Income	Total	32=1+30-31	10,747,340	12,008,419	13,010,987	11,930,687	13,737,359	

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				2022	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Gross Domestic Product		Total	1=2+26+29	3,264,996	3,507,705	3,677,630	3,596,754	3,370,844	3,028,470	3,308,570	3,358,120	3,417,820	3,575,407	3,848,584	3,842,957	3,784,485
Compensation of employees		Total	2=3+4+6+...+13	1,459,986	1,476,425	1,510,122	1,532,617	1,550,147	1,476,467	1,514,607	1,538,692	1,613,639	1,635,391	1,639,864	1,681,456	1,699,541
Compensation of employees by industry	Agriculture, forestry and fishing	A	3	4,583	4,784	4,891	5,242	4,944	4,949	5,125	4,970	5,216	5,241	5,323	7,884	5,653
	Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply; sewerage, waste management and remediation activities	B to E	4	134,000	135,042	137,760	138,876	138,236	127,615	132,604	136,474	140,406	147,320	140,714	147,149	148,293
	Construction	of which: C	5	121,143	122,299	124,741	124,838	123,697	113,539	118,223	122,180	125,321	130,404	125,613	130,330	131,606
	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	F	6	44,033	46,910	48,295	51,707	54,709	54,731	54,874	55,424	58,117	59,709	60,953	61,251	63,013
	Information and communication	G to I	7	271,391	273,621	280,359	279,098	276,956	240,102	251,163	263,407	258,966	268,058	271,566	278,583	281,990
	Financial and insurance activities	J	8	77,610	82,914	81,248	85,443	81,784	77,127	79,502	82,632	90,538	82,620	86,031	93,031	102,391
	Real estate activities	K	9	132,192	129,413	136,686	139,088	138,479	136,127	136,993	142,947	144,480	143,221	149,595	153,129	153,307
	Professional, scientific and technical activities; Administrative and support service activities	L	10	7,592	8,497	8,611	9,047	8,337	8,816	8,692	9,143	8,706	9,496	9,514	9,950	9,500
	Public administration and defence; compulsory social security; Education; Human health and social work activities	M to N	11	233,452	238,257	242,588	249,225	251,912	235,131	234,318	236,354	248,730	257,469	258,323	260,645	263,711
	Arts, entertainment and recreation; Repair of household goods and other services	O to Q	12	422,781	421,928	428,464	432,659	446,963	447,919	461,478	452,438	500,936	506,032	497,366	506,298	508,121
	R to U	13	132,352	135,058	141,219	142,233	147,827	143,949	149,857	154,903	157,545	156,225	160,478	163,537	163,561	
Gross operating surplus and mixed income			26	1,472,640	1,672,830	1,793,451	1,706,365	1,578,302	1,421,538	1,651,203	1,612,429	1,607,743	1,712,889	1,966,686	1,928,486	1,826,158
Taxes on production and imports			27	379,432	414,357	422,508	422,198	340,362	321,861	359,057	396,612	349,485	403,850	431,525	420,814	417,130
Subsidies on production and imports			28	47,062	55,907	48,451	64,426	97,967	191,395	216,297	189,614	153,047	176,723	189,492	187,800	158,344
Taxes less subsidies on production and imports			29=27-28	332,370	358,450	374,057	357,772	242,395	130,466	142,760	206,998	196,438	227,127	242,034	233,015	258,786
Primary income receivable from the rest of the world			30	2,403,652	2,342,486	2,408,271	2,324,015	2,352,426	2,319,952	2,357,822	2,293,250	2,312,357	2,309,268	2,379,181	2,348,805	2,323,213
Primary income payable to the rest of the world			31	2,647,294	2,586,506	2,664,288	2,616,434	2,608,451	2,629,011	2,646,875	2,574,430	2,498,996	2,585,727	2,616,162	2,596,136	2,614,924
Gross National Income		Total	32=1+30-31	3,021,354	3,263,684	3,421,613	3,304,335	3,114,818	2,719,411	3,019,518	3,076,940	3,231,181	3,298,949	3,611,602	3,595,627	3,492,773

Note: Totals may not add up due to rounding.

Methodological notes

1. Quarterly national accounts estimates should be interpreted in the context of the unprecedented developments related to the COVID-19 pandemic.

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. The Government announced active policy measures in order to mitigate the economic and social impact of the 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 2020, were sent to each resident aged 16 years and over to be spent locally, with 80% to be spent on accommodation, restaurants and bars, and 20% in outlets that reopened following a period of forced closure. Another €100 worth of vouchers, expiring on 31 October 2021, were also sent to each resident aged 16 years and over to be spent locally, with 60% to be spent on accommodation, restaurants, bars and diving schools, and 40% on retail and services.
- Utility bills: certain businesses received a refund of 50% on their electricity bills for the months of June, July and August 2020 and July, August and September 2021, capped at €1,500 per electricity account.
- Rent Scheme: businesses that had to close their operations as a result of Legal Notices issued by the Health Authority in March 2021 were eligible for the Rent Scheme. Businesses that were receiving the Wage Supplement since 2020 and had availed themselves of the Rent Scheme in 2020, were eligible for a top-up of 50% on the amount received in the previous year in 2021. New applicants who were closed in March and April 2021 and benefitted from the Wage Supplement were eligible for the rent refund.

In this news release, the measures to support businesses in retaining their employees in the context of COVID-19 by financing wages, partly or fully, as well as refunds of utility bills and rents, were recorded as subsidies on production to employers. The voucher schemes 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 2022Q1. The details in relation to 2020Q1 to 2021Q4 are available in previous news releases.

- | | |
|------------------|---|
| 13 January 2022 | Only spectators having received the COVID vaccine booster could attend sport events. The two-meter distance between tables was relaxed in catering establishments. |
| 17 January 2022 | The Maltese authorities imposed the requirement of proof of a valid vaccine certificate for entry to entertainment establishments, such as bars, nightclubs, restaurants, snack bars, theatres, casinos, gaming parlors, bingo halls, pools, cinemas, gyms, fitness centers and organised events. |
| 17 February 2022 | Quarantine restrictions for travelers from dark red zone countries were reduced to seven days following a negative test. WHO-approved vaccines started to be recognised by Malta together with a negative PCR test on arrival. Establishments could remain open until their licence operating time. Quarantine restrictions for fully vaccinated persons and contacts of non-vaccinated persons were eased, as well as the use of masks in public places. |

Sources: Government of Malta, Legal Notices.

- Data in this news release is unadjusted. Seasonally adjusted data is available online at: [EUROSTAT Website/Homepage/Complete Database](https://ec.europa.eu/eurostat/website/homepage/complete-database)
- 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.
- 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.
- Data in this news release should be considered as provisional for 2017 to date.
- 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 39.7 per cent of the General government sector in 2021.
- 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 is currently being updated.
- Data for 1995 to 2015 are available on the online version of news release 142/2020 in Excel format at: https://nso.gov.mt/en/News_Releases/Documents/2020/08/News2020_142.pdf
Data for 2016 are available on the online version of news release 037/2022 in Excel format at: https://nso.gov.mt/en/News_Releases/Documents/2022/03/News2022_037.pdf
Data for 2017 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

11. Further details are available from the NSO upon written request or from Eurostat's website:
<http://ec.europa.eu/eurostat/data/database>
12. More information relating to this news release may be accessed at:
Statistical concepts: <https://metadata.nso.gov.mt/concepts.aspx>
Metadata: <https://metadata.nso.gov.mt/reports.aspx?id=1>
Classifications: <http://metadata.nso.gov.mt/classificationdetails.aspx?id=ESA%202010>
Statistical database: <http://statdb.nso.gov.mt/start>

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

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

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