

# Press Information Notice

22 November 2022

## Gross Domestic Product - Updated

The National Statistics Office (NSO) will be carrying out an ad hoc revision in national accounts data. This revision will be published on 29 November 2022 and will therefore coincide with the publication of Gross Domestic Product (GDP) for the third quarter of 2022.

Ad hoc revisions result mostly from the incorporation of new data sources to replace past estimates with more robust figures, and methodological changes, which may cause more significant changes than those carried out in routine revisions.

The main purpose of this ad hoc revision is to refine national accounts data by including new data sources. Such enhancements continue to improve the accuracy of national accounts data and allow for better international data comparability. The ad hoc revision will lead to revisions from the reference period 2017Q1 onwards.

As a result of these revisions, annual GDP in nominal terms will increase, on average, by around 0.7 per cent between 2017 and 2021. Revisions in nominal GDP will approximately range from 0.0 per cent in 2017 and 2018 to 2.1 per cent in 2021. With regard to growth rates, nominal GDP growth will be revised by around 0.5 percentage points, on average, between 2017 and 2021, with revisions ranging from -0.2 percentage points in 2020 to 1.5 percentage points in 2021. These revisions in nominal GDP growth should largely translate into revisions in GDP growth in volume terms since revisions to the overall GDP deflator are expected to be minimal. These results are, however, still preliminary.

The main enhancements that will be brought about by this ad hoc revision are listed below:

- The integration of the Supply and Use Tables (SUT) of 2017. SUT are a valuable source of data and provide an integrated framework for checking consistency and completeness of national accounts data. They are matrices by product and industry which show how the supply of goods and services through domestic production and imports are used for intermediate consumption and final use (final consumption expenditure, gross capital formation and exports).
- The integration of the Structural Business Statistics (SBS) survey results of 2018 and 2019. SBS are presented according to the NACE activity classification and cover industry, construction and most services. SBS cover a comprehensive set of variables describing business demography and employment characteristics, as well as monetary variables including income and expenditure related indicators, such as value added and investment.
- The integration of the censuses of Aquaculture and Tuna Farming of 2020 and 2021, which provide detailed statistics on the structure, output and intermediate consumption registered by the aquaculture and tuna farming industry.
- The integration of the Economic Accounts for Agriculture of 2021, which provide detailed information on output and intermediate consumption of the agriculture industry.
- The integration of the Non-Governmental Organisations (NGO) survey of 2017. The information captured from this survey includes the number of memberships, employees and volunteers, as well as area of activities

and financial information, amongst others.

- The integration of the survey on internet purchases covering 2021, which provides information on goods and services purchased from abroad by residents aged 16 years and over.
- New information on the Financial and insurance activities, Education, Human health and social work activities, and Arts, entertainment and recreation industries from updated administrative data sources.

Further information can be made available upon written request to: [nso@gov.mt](mailto:nso@gov.mt).