

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2022 Q1 (January - March 2022)

TIME OF RELEASE: 30th JUNE 2022

Table 1: Quarterly Real GDP and percentage changes

Quarter	Real GDP at market price (MVR million)	% change corresponding quarter, previous year	% change from preceding quarter
2018Q2	16,805	6.9	-13.0
2018Q3	17,322	6.9	3.1
2018Q4	18,685	5.2	7.9
2019Q1	20,083	4.0	7.5
2019Q2	18,307	8.9	-8.8
2019Q3	18,310	5.7	0.0
2019Q4	20,385	9.1	11.3
2020Q1	19,051	-5.1	-6.5
2020Q2	8,721	-52.4	-54.2
2020Q3	9,790	-46.5	12.3
2020Q4	13,699	-32.8	39.9
2021Q1	17,356	-8.9	26.7
2021Q2	15,070	72.8	-13.2
2021Q3	17,383	77.6	15.3
2021Q4	20,489	49.6	17.9
2022Q1	20,701	19.3	1.0

QUARTERLY GDP SUMMARY

First Quarter Real QGDP 2022 at market prices is MVR 20,701 million.

When compared to the preceding quarter (2021 Q4), 2022 Q1 shows a growth of 1.0%.

Compared to the corresponding quarter (2021 Q1), 2022 Q1 shows a growth of 19.3%. This growth is primarily reflected by the positive contribution to growth from Tourism sector 8.9%, Transportation and communication sector 2.6% and Human Health and social work sector 2.4% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter, over the past years, the QGDP growth rate shows positive growth till 2019 Q4. All quarters of 2020 and first quarter of 2021 show negative growth rates for corresponding quarters. The main reason for this decline was due to the impact of COVID-19 pandemic. However, last three quarters of 2021 and first quarter of 2022 shows a positive growth rate respectively with 72.8% for 2021 Q2, 77.6% for 2021 Q3, 49.6% for 2021 Q4 and 19.3% for 2022 Q1.

Figure 1: Contribution to growth (%), 2022 Q1

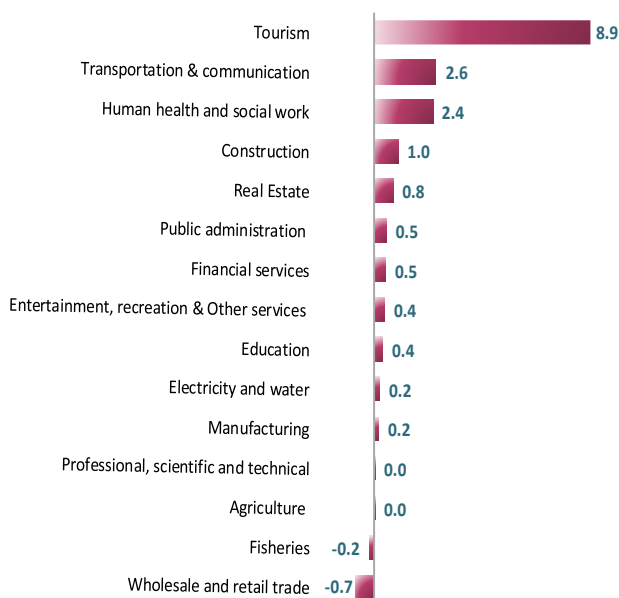
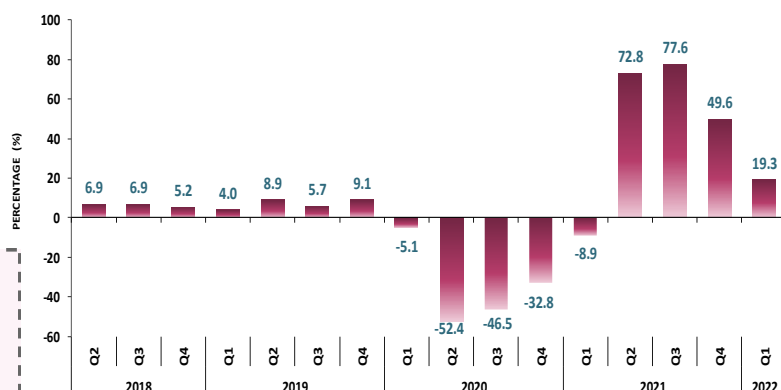


Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

For further information about these and related statistics, please contact the Maldives Bureau of Statistics at 3008434 or by email:

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2022 Q1 & 2021 Q1

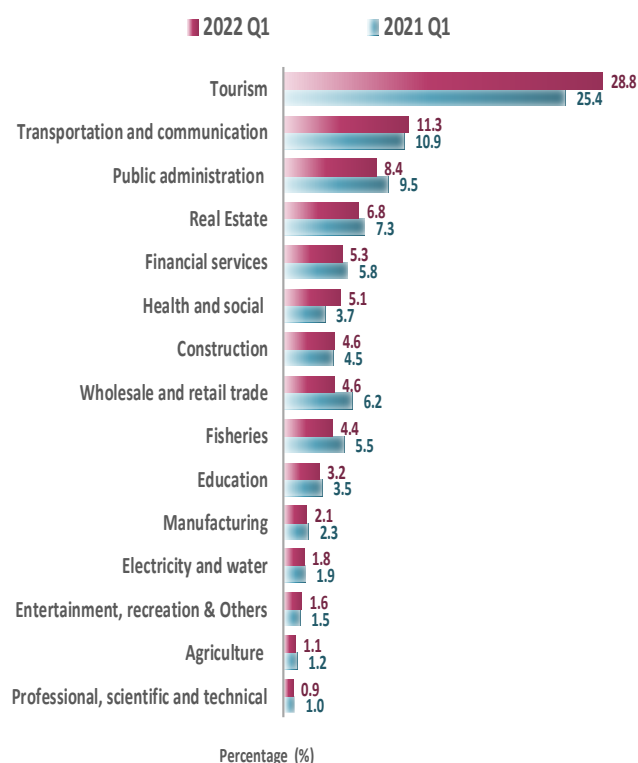


Figure 3 shows the Real QGDP percentage share of 2022 Q1 and corresponding quarter 2021 Q1.

As shown in Figure 3, Tourism sector has the largest percentage share of 28.8% for 2022 Q1. Transportation and communication sector is the second largest sector with a percentage share of 11.3% while the third largest is Public administration sector with a share of 8.4% for 2022 Q1.

Agriculture sector shares the second lowest percentage share in the QGDP, with a share of 1.1% and Professional, scientific and technical services shares the lowest percentage share of 1.0% for 2022 Q1.

Figure 4: QGDP Growth rate (%)

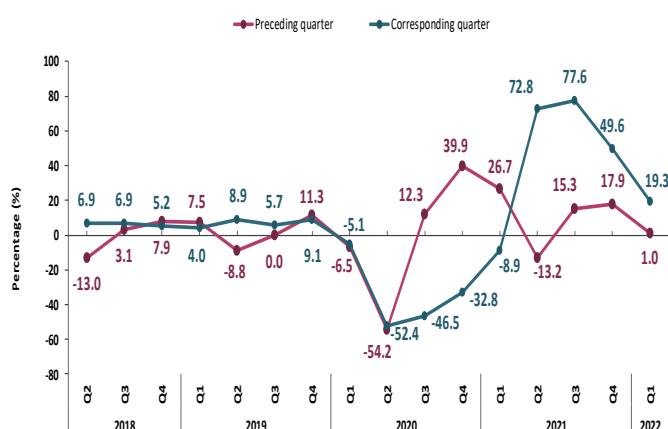


Figure 4 shows the QGDP growth rate from 2018 Q2 to 2022 Q1.

As shown in the figure QGDP for 2022 Q1 increased by 1.0% compared to the preceding quarter (2021 Q4).

When compared to the corresponding quarter (2021 Q1), 2022 Q1 shows a positive growth of 19.3%.

A multiphase development of QGDP by Industry

The data sources used to compile real QGDP has been expanded along with improved methodology. QGDP in current prices will be published when rebasing on PPI completes and is targeted for 2022 Q4.

Real QGDP will be published with a 3 month lag from 2021Q3 onwards.

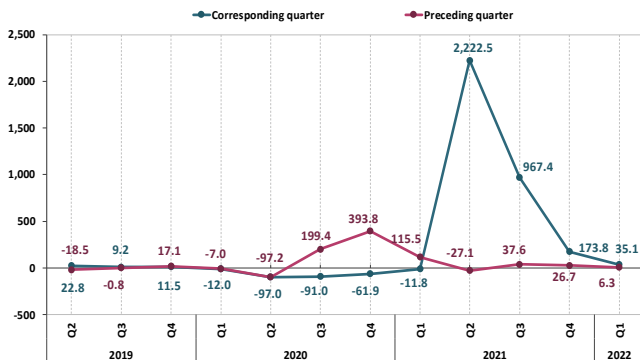
Annual and comprehensive updates of GDP are released at the end of September each year.

Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

MAIN SECTORS

TOURISM

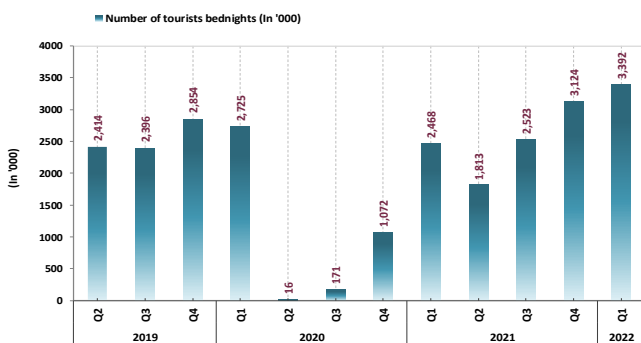
Figure 5: Tourism growth rate (%)



The 2022 Q1 GVA of tourism sector is MVR 5,958 million.

Compared to the corresponding quarter (2021 Q1), Q1 shows a growth of 35.1%. This growth is due to the increase in tourist bed-nights for this quarter compared to 2021 Q1. The number of tourist bed-nights of this quarter increased by 1 million compared to 2021 Q1.

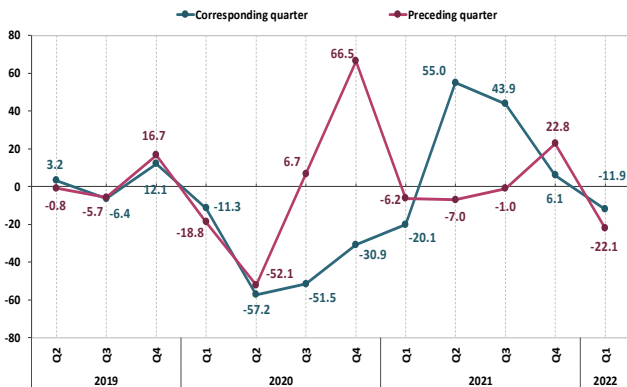
Figure 6: Tourist bed-nights



Compared to the preceding quarter (2021 Q4), Q1 shows a growth of 6.3% due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 267,597 compared to 2021 Q4.

WHOLESALE AND RETAIL TRADE

Figure 7: Wholesale and retail trade growth rate (%)



The 2022 Q1 GVA of wholesale and retail trade sector is MVR 951 million.

Q1 shows a decline of -11.9% when compared to the corresponding quarter (2021 Q1) due to the decrease in domestic demand for imported goods.

When compared to preceding quarter (2021 Q4), Q1 shows a decline of -22.1%. This decline is due to the decrease in imports for this quarter.

Figure 8: Import of goods and growth rate

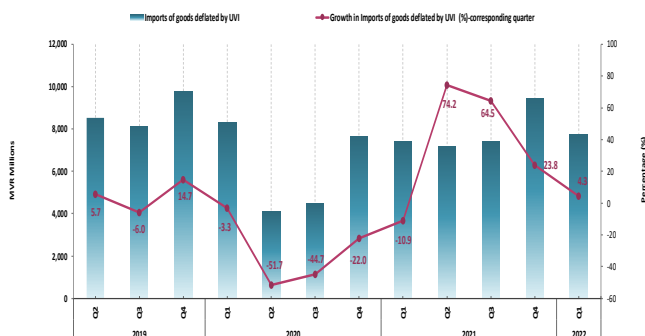
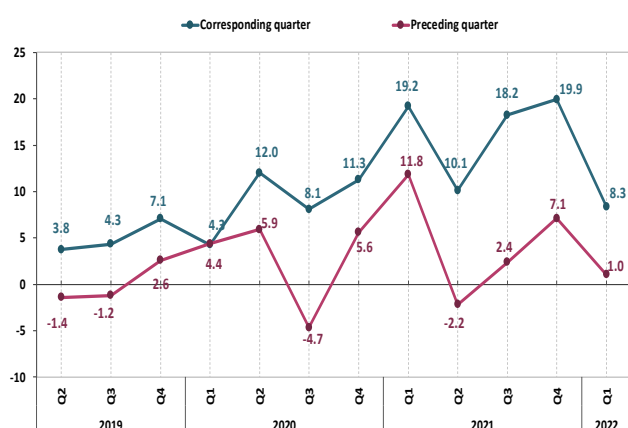


Figure 8 show the Import of goods deflated by Unit Value Index (government direct imports excluded from total imports of good) and growth in Import of goods deflated by UVI. The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



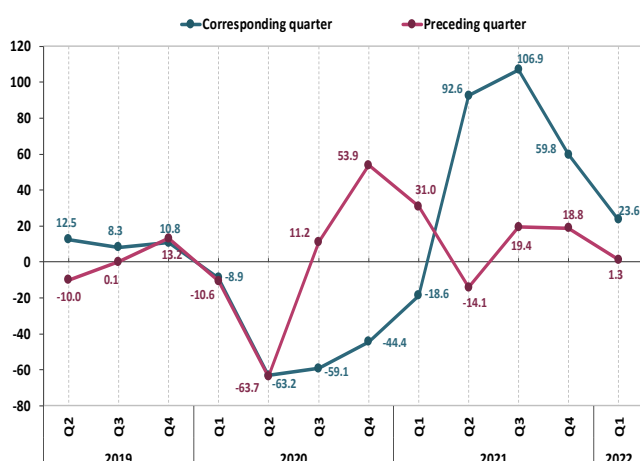
The 2022 Q1 GVA of Financial services sector is MVR 1,090 million.

When compared to the corresponding quarter (2021 Q1), Q1 shows a growth of 8.3% depicting an increase in financial services. Compared to the preceding quarter (2021 Q4), 2022 Q1 shows a growth of 1.0% .

The growth of this sector is due to expansion of both banking and insurance services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



The 2022 Q1 GVA of transportation and communication sector is MVR 2,332 million.

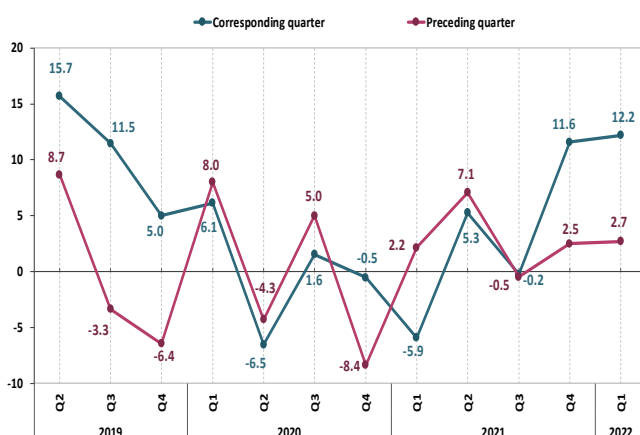
Q1 shows a growth of 23.6% compared to the corresponding quarter (2021 Q1). This growth is mainly due to the increase in tourism sector services compared to 2021 Q1.

When compared to the preceding quarter (2021 Q4), Q1 shows a growth of 1.3%.

The Increase in this sector is due to the expansion of air transportation, travel agencies, warehousing and support activities for transportation.

ELECTRICITY AND WATER SUPPLY

Figure 11: Electricity and water supply growth rate (%)



The 2022 Q1 GVA of electricity and water supply sector is MVR 379 million.

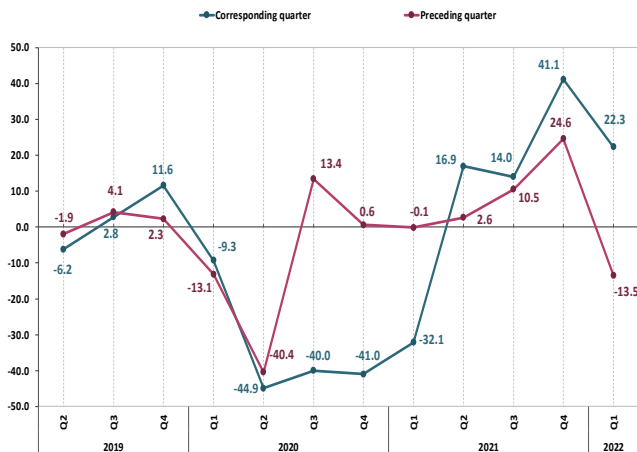
When compared to the corresponding quarter (2021 Q1), Q1 shows a growth of 12.2% .

Compared to the preceding quarter (2021 Q4), Q1 shows a growth of 2.7%.

The increase in growth rate of this sector is reflected by the expansion of electricity production for this quarter.

CONSTRUCTION

Figure 12: Construction growth rate (%)



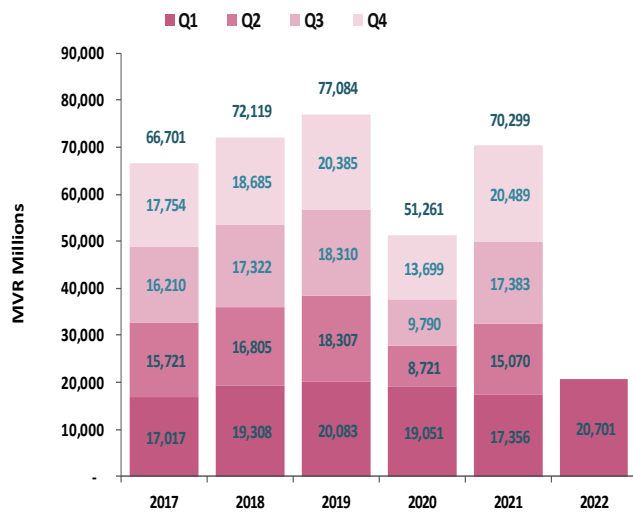
The 2022 Q1 GVA of Construction sector is MVR 951 million.

This sector shows a growth of 22.3% when compared to the corresponding quarter (2021 Q1). This is due to the increase in building materials imported compared to corresponding quarter (2021 Q1).

When compared to the preceding quarter (2021 Q4), Q1 shows a decline of -13.5%. This decline is depicted by decrease in the imports of building materials for this quarter compared to preceding quarter (2021 Q4).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2021 provides the *second estimate* of annual real GDP of MVR 70,299. This is an increase of 0.14% compared to *first estimate* of annual real GDP of MVR 70,203 million. This is due to the revision of Insurance services and Telecommunication services. Real GDP 2021 also shows an increase of MVR 19,038 million compared to 2020, indicating a growth of 37.1% in annual growth rate.

When QGDP of 2021 quarters are compared to 2020 quarters, Q1 decreased by MVR 1,694 million, Q2 increased by MVR 6,349 million, Q3 increased by MVR 7,594 million and Q4 increased by MVR 6,790 million.

The QGDP of 2022 Q1 shows an increase of MVR 3,345 million when compared to 2021 Q1 which is a growth of 19.3%

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2020 annual real GDP estimates released on 27th September 2021 Annual and comprehensive updates of 2021 GDP is targeted to be released in September 2022.

Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

Table 2 shows the series of corresponding quarter growth rates as published at each release month.

The July 2021 publication (third row) shows the third estimate of 2020 Q3, likewise second estimate of 2020 Q4 and first estimate of 2020 Q1.

By column, the revisions triangle shows the revisions history of one specific quarter.

Table 2 . Revisions triangle, corresponding quarter growth rate (%)

Revisions triangle													
Release month	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Jan-21	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2						
Mar-21	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5					
Jul-21	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.6	-36.1	-8.6				
Sep-21	4.3	9.7	4.8	8.9	-3.7	-52.0	-45.8	-35.1	-10.1	75.3			
Dec-21	4.8	10.1	4.8	8.1	-5.0	-52.5	-46.6	-32.8	-11.1	71.6	76.5		
Mar-22	4.0	8.9	5.7	9.1	-5.1	-52.4	-46.5	-32.8	-9.2	72.8	77.4	49.4	
Jun-22	4.0	8.9	5.7	9.1	-5.1	-52.4	-46.5	-32.8	-8.9	72.8	77.6	49.6	19.3

For example, the ninth column shows that the initial estimate of 2021 Q1 (-8.6%) has been revised (-10.1%) downward in September 2021 publication and again revised (-9.2%) upward on March 2022 publication.

Finally, the triangle can also be analyzed diagonally. The main diagonal includes all the first estimates of the quarters, the secondary column the second estimates, and so forth.

Table 3 shows the revisions indicators of corresponding quarter growth rates. Revisions indicators are calculated as descriptive statistics of a revisions history.

Each statistic aims at measuring a specific characteristic of the revision process. In general, direction, size, and dispersion of revisions are the most salient features of a QNA revisions process.

a. Mean Revision (MR) is a measure of direction of revisions. A MR value close to zero indicates that there are no directions in the revisions. When the MR is positive, the preliminary estimate is on average below the later estimate (downward bias); when the MR is negative, the preliminary estimate is on average above the later estimate (upward bias).

b. Mean Absolute Revision (MAR) is a simple average taken in absolute values. The MAR disregards the sign of revisions. It can be zero when positive, and negative revisions perfectly offset each other. The MAR is a measure of the size of revisions. The larger the MAR value is, the less reliable the preliminary estimate is compared with later ones.

c. Standard Deviation of Revision (STDR) is calculated as the standard deviation of growth rate. It is a measure of dispersion of revisions around the mean value. The smaller the STDR value, the closer are the revisions to the MR value. A high STDR value indicates large fluctuations in the reliability of early estimates between quarters.

d. Range of Revision (RR) is the difference between the maximum revision and the minimum revision. Always nonnegative, the RR value provides an immediate quantification of the spectrum of revisions occurred in the past.

Table 3. Revisions indicators, corresponding quarter growth rate (%)

Revisions Indicators			
Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2019 Q1	3.1	4.7	1.6
2019 Q2	9.4	7.7	-1.7
2019 Q3	4.6	3.7	-0.9
2019 Q4	8.0	8.7	0.7
2020 Q1	-5.9	-5.0	1.0
2020 Q2	-51.6	-52.0	-0.4
2020 Q3	-44.2	-44.2	0.0
2020 Q4	-30.5	-36.1	-5.6
2021 Q1	-8.6	-10.1	-1.5
2021 Q2	75.3	71.6	-3.6
2021 Q3	76.5	77.4	0.9
2021 Q4	49.4	49.6	0.2
2022 Q1	19.3		
a. Mean Revision (MR) =			-0.9
b. Mean Absolute Revision (MAR) =			1.5
c. Standard Deviation of Revision (STDR) =			2.1
d. Range of Revision (RR) =			7.2

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2022 Q2	29 th September 2022
	2022 Q3	29 th December 2022
	2022 Q4	30 th March 2023
	2023 Q1	29 th June 2023

ROUNDING Any discrepancies between totals and sum of components in this publication are due to rounding.

UPDATING GDP NBS releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released with a four month gap and are based on estimates or source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released with a seven months lag and a ten months lag, respectively, and are based on more detailed and more comprehensive data as they become available.

Annual and comprehensive updates are typically released in late September. Annual updates generally cover at least the 3 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

ABBREVIATIONS		
	NBS	National Bureau of Statistics
	QNA	Quarterly National Accounts
	QGDP	Quarterly Gross Domestic Product
	UVI	Unit Value Index
	CMI	Construction Material Index
	CPI	Consumer Price Index
	Q1	Quarter 1 (January - March)
	Q2	Quarter 2 (April - June)
	Q3	Quarter 3 (July - September)
	Q4	Quarter 4 (October - December)
	IMF	International Monetary Fund
	MOFT	Ministry of Finance and Treasury
	GVA	Gross Value Added
	RGDP	Real Gross Domestic Product
	Excl.	Excluding

ACKNOWLEDGMENT The release of QNA was made possible through the TA provided by IMF - South Asia Regional Training and Technical Assistance. IMF- Regional Real Sector Statistics Adviser, Mr. Brooks Robinson and IMF Consultant, Mr. Michael Andrews guided through the compilation.

This publication was prepared by Ms. Aishath Sobaha. The entire process of data collection, updating and verification and compilation has been done by Ms. Aishath Hassan, Ms. Mariyam Shadeena and Ms. Aishath Sobaha in close collaboration with Ms. Aishath Shahuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

LIST OF TABLES

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2017Q1 - 2022Q1
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISIC Industry / Economic Activity	2017				2018				2019				2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
GDP at Market price	17,017	15,721	16,210	17,754	19,308	16,805	17,322	18,685	20,083	18,307	18,310	20,385	19,051	8,721	9,790	13,699	17,356	15,070	17,383	20,489	20,701		
Taxes less subsidies	1,734	1,528	1,625	1,823	2,054	1,619	1,747	1,853	2,026	1,741	1,788	2,220	1,956	128	388	1,180	1,700	1,288	1,665	2,165	2,090		
Total GVA at basic prices	15,283	14,192	14,585	15,930	17,253	15,185	15,575	16,832	18,057	16,566	16,522	18,165	17,095	8,594	9,402	12,519	15,657	13,782	15,719	18,324	18,612		
Primary	895	843	622	943	998	851	646	1,025	872	763	760	802	899	578	853	1,090	1,163	814	845	1,104	1,132		
A Agriculture	203	203	205	206	208	208	209	211	213	214	214	214	213	208	208	210	213	213	215	217	218		
A Fisheries	691	639	417	737	731	643	437	814	659	550	546	588	686	370	645	880	951	602	631	887	914		
Secondary	1,543	1,707	1,774	1,932	2,104	2,040	1,954	1,939	2,067	2,017	2,028	2,081	1,918	1,282	1,453	1,460	1,510	1,497	1,609	1,902	1,759		
C Manufacturing	364	364	340	414	430	401	380	440	465	410	382	429	413	255	317	350	394	337	367	433	429		
D&E Electricity and water	288	312	313	311	310	318	319	317	339	368	356	333	359	344	361	331	338	362	360	369	379		
F Construction	891	1,032	1,122	1,207	1,364	1,321	1,255	1,182	1,263	1,239	1,290	1,319	1,146	683	774	779	778	798	882	1,099	951		
Tertiary	12,846	11,642	12,189	13,056	14,211	12,295	12,976	13,869	15,118	13,785	13,735	15,282	14,278	6,734	7,096	9,969	12,983	11,471	13,264	15,318	15,721		
G Wholesale and retail trade	1,481	1,387	1,428	1,410	1,648	1,465	1,523	1,485	1,524	1,512	1,426	1,664	1,351	647	691	1,151	1,079	1,004	994	1,220	951		
I Tourism	4,385	3,498	3,883	4,556	5,113	3,768	4,202	4,817	5,679	4,629	4,590	5,373	4,998	138	414	2,047	4,410	3,215	4,424	5,605	5,958		
H&N Transportation and communication	2,228	1,993	2,126	2,247	2,417	2,035	2,117	2,342	2,544	2,289	2,292	2,594	2,319	842	936	1,441	1,887	1,622	1,937	2,302	2,332		
K Financial services	701	723	714	727	743	769	755	755	809	798	788	808	844	894	852	899	1,006	984	1,007	1,079	1,090		
L Real Estate	1,117	1,122	1,125	1,131	1,168	1,184	1,197	1,205	1,221	1,231	1,247	1,259	1,271	1,277	1,291	1,307	1,274	1,284	1,331	1,394	1,410		
M Professional, scientific and technical activities	236	221	228	225	263	233	242	235	241	238	224	261	212	102	109	181	171	165	171	218	177		
O Public administration	1,390	1,392	1,379	1,393	1,412	1,449	1,495	1,497	1,543	1,600	1,666	1,698	1,681	1,662	1,622	1,601	1,641	1,663	1,681	1,708	1,731		
P Education	483	540	503	497	521	559	548	547	521	550	556	562	583	565	584	602	604	704	699	691	668		
Q Human health and social work activities	458	470	473	484	497	514	536	572	577	551	552	597	594	604	574	563	648	641	767	769	1,066		
R & S Entertainment, recreation & other services	366	296	329	388	428	318	359	414	459	388	392	465	425	3	24	179	262	189	253	332	339		

LIST OF TABLES

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2017Q1 - 2022Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2017				2018				2019				2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	GDP at Market price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Taxes less subsidies	102	9.7	10.0	10.3	10.6	9.6	10.1	9.9	10.1	9.5	9.8	10.9	10.9	10.3	1.5	4.0	8.6	9.8	8.5	9.6	10.6	10.1	10.1
	Total GVA at basic prices	898	90.3	90.0	89.7	89.4	90.4	89.9	90.1	89.9	90.5	90.2	89.1	89.1	89.7	98.5	96.0	91.4	90.2	91.5	90.4	89.4	89.9	89.9
	Primary	5.3	5.4	3.8	5.3	4.9	5.1	3.7	5.5	4.3	4.2	4.1	3.9	4.7	6.6	8.7	8.0	6.7	5.4	4.9	5.4	5.4	5.5	5.5
A	Agriculture	1.2	1.3	1.3	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.1	1.1	1.1	2.4	2.1	1.5	1.2	1.4	1.2	1.1	1.1	1.1
A	Fisheries	4.1	4.1	2.6	4.2	3.8	3.8	2.5	4.4	3.3	3.0	3.0	2.9	3.6	4.2	6.6	6.4	5.5	4.0	3.6	4.3	4.3	4.4	4.4
	Secondary	9.1	10.9	10.9	10.9	10.9	12.1	11.3	10.4	10.3	11.0	11.1	10.2	10.1	14.7	14.8	10.7	8.7	9.9	9.3	9.3	9.3	8.5	8.5
C	Manufacturing	2.1	2.3	2.1	2.3	2.2	2.4	2.2	2.4	2.3	2.2	2.1	2.1	2.2	2.9	3.2	2.6	2.3	2.2	2.1	2.1	2.1	2.1	2.1
D&E	Electricity and water	1.7	2.0	1.9	1.7	1.6	1.9	1.8	1.7	1.7	2.0	1.9	1.6	1.9	3.9	3.7	2.4	1.9	2.4	2.1	1.8	1.8	1.8	1.8
F	Construction	5.2	6.6	6.9	6.8	7.1	7.9	7.2	6.3	6.3	6.8	7.0	6.5	6.0	7.8	7.9	5.7	4.5	5.3	5.1	5.4	5.4	4.6	4.6
	Tertiary	75.5	74.1	75.2	73.5	73.6	73.2	74.9	74.2	75.3	75.3	75.0	75.0	74.9	77.2	72.5	72.8	74.8	76.1	76.3	74.8	75.9	75.9	75.9
G	Wholesale and retail trade	8.7	8.8	8.8	7.9	8.5	8.7	8.8	7.9	7.6	8.3	7.8	8.2	8.2	7.1	7.4	7.1	8.4	6.2	6.7	5.7	6.0	4.6	4.6
I	Tourism	25.8	22.3	24.0	25.7	26.5	22.4	24.3	25.8	28.3	25.3	25.1	26.4	26.2	1.6	4.2	14.9	25.4	21.3	25.5	27.4	28.8	28.8	28.8
H&N	Transportation and communication	13.1	12.7	13.1	12.7	12.5	12.1	12.2	12.5	12.7	12.5	12.5	12.7	12.2	9.7	9.6	10.5	10.9	10.8	11.1	11.2	11.3	11.3	11.3
K	Financial services	4.1	4.6	4.4	4.1	3.8	4.6	4.4	4.0	4.0	4.4	4.3	4.0	4.4	10.2	8.7	6.6	5.8	6.5	5.8	5.3	5.3	5.3	5.3
L	Real Estate	6.6	7.1	6.9	6.4	6.1	7.0	6.9	6.4	6.1	6.7	6.8	6.2	6.7	14.6	13.2	9.5	7.3	8.5	7.7	6.8	6.8	6.8	6.8
M	Professional, scientific and technical activities	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.3	1.2	1.3	1.2	1.3	1.1	1.2	1.1	1.3	1.0	1.1	1.0	1.1	0.9	0.9	0.9
O	Public administration	8.2	8.9	8.5	7.8	7.3	8.6	8.6	8.0	7.7	8.7	9.1	8.3	8.8	19.1	16.6	11.7	9.5	11.0	9.7	8.3	8.4	8.4	8.4
P	Education	2.8	3.4	3.1	2.8	2.7	3.3	3.2	2.9	2.6	3.0	3.0	2.8	3.1	6.5	6.0	4.4	3.5	4.7	4.0	3.4	3.2	3.2	3.2
Q	Human health and social work activities	2.7	3.0	2.9	2.7	2.6	3.1	3.1	3.1	2.9	3.0	3.0	2.9	3.1	6.9	5.9	4.1	3.7	4.3	4.4	3.8	5.1	5.1	5.1
R & S	Entertainment, recreation & Other services	2.1	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.1	2.1	2.3	2.2	0.0	0.2	1.3	1.5	1.3	1.5	1.6	1.6	1.6	1.6

LIST OF TABLES

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2017Q1 - 2022Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2017				2018				2019				2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	GDP at Market price	9.5	6.1	6.9	6.3	13.5	6.9	6.9	5.2	4.0	8.9	5.7	9.1	-5.1	-52.4	-46.5	-32.8	-8.9	72.8	77.6	49.6	19.3		
	Taxes less subsidies	11.5	5.7	7.2	9.8	18.5	6.0	7.5	1.6	-1.4	7.5	2.4	19.8	-3.5	-92.7	-78.3	-46.8	-13.1	908.7	329.2	83.5	22.9		
	Total GVA at basic prices	9.3	6.2	6.9	6.0	12.9	7.0	6.8	5.7	4.7	9.1	6.1	7.9	-5.3	-48.1	-43.1	-31.1	-8.4	60.4	67.2	46.4	18.9		
	Primary	22.8	14.1	19.1	-11.2	4.9	1.0	3.9	8.6	-7.0	-10.3	17.6	-21.7	3.1	-24.3	12.3	35.9	29.4	41.0	-0.9	1.3	-2.7		
A	Agriculture	0.4	0.5	0.7	1.3	2.2	2.1	2.2	2.4	2.9	2.9	2.2	1.4	-0.3	-2.5	-2.6	-1.9	0.0	2.3	3.1	3.1	2.3		
A	Fisheries	31.5	19.3	30.9	-14.1	5.7	0.6	4.7	10.4	-9.8	-14.5	24.9	-27.7	4.1	-32.8	18.2	49.7	38.5	62.7	-2.2	0.8	-3.9		
	Secondary	4.1	7.6	16.8	23.2	36.4	19.5	10.1	0.4	-1.8	-1.1	3.8	7.3	-7.2	-36.4	-28.4	-29.9	-21.3	16.7	10.8	30.3	16.5		
C	Manufacturing	15.4	12.2	16.7	8.8	18.3	10.2	11.8	6.2	8.1	2.3	0.6	-2.4	-11.2	-37.7	-16.9	-18.4	-4.5	31.8	15.6	23.8	8.8		
D&E	Electricity and water	5.9	8.8	12.6	10.4	7.5	2.0	2.0	2.0	9.2	15.7	11.5	5.0	6.1	-6.5	1.6	-0.5	-5.9	5.3	-0.2	11.6	12.2		
F	Construction	-0.4	5.8	18.0	33.2	53.1	28.0	11.9	-2.1	-7.4	-6.2	2.8	11.6	-9.3	-44.9	-40.0	-41.0	-32.1	16.9	14.0	41.1	22.3		
	Tertiary	9.1	5.4	5.0	5.2	10.6	5.6	6.5	6.2	6.4	12.1	5.8	10.2	-5.6	-51.2	-48.3	-34.8	-9.1	70.3	86.9	53.7	21.1		
G	Wholesale and retail trade	26.0	-2.5	5.1	-13.6	11.3	5.6	6.6	5.3	-7.5	3.2	-6.4	12.1	-11.3	-57.2	-51.5	-30.9	-20.1	55.0	43.9	6.1	-11.9		
I	Tourism	7.3	8.8	7.0	17.9	16.6	7.7	8.2	5.7	11.1	22.8	9.2	11.5	-12.0	-97.0	-91.0	-61.9	-11.8	2,222.5	967.4	173.8	35.1		
H&N	Transportation and communication	6.2	1.4	1.0	-0.9	8.5	2.1	-0.4	4.2	5.3	12.5	8.3	10.8	-8.9	-63.2	-59.1	-44.4	-18.6	92.6	106.9	59.8	23.6		
K	Financial services	11.0	12.2	11.1	11.0	6.0	6.3	5.7	3.9	8.9	3.8	4.3	7.1	4.3	12.0	8.1	11.3	19.2	10.1	18.2	19.9	8.3		
L	Real Estate	1.0	0.2	0.4	0.4	4.6	5.6	6.4	6.5	4.5	4.0	4.1	4.5	4.1	3.8	3.5	3.8	0.3	0.5	3.1	6.7	10.6		
M	Professional, scientific and technical activities	25.8	-2.7	4.9	-13.8	11.2	5.4	6.3	4.7	-8.3	2.2	-7.3	11.1	-11.8	-57.3	-51.6	-30.9	-19.3	62.6	57.4	20.8	3.6		
O	Public administration	16.2	15.7	11.1	7.0	1.6	4.1	8.4	7.5	9.3	10.4	11.4	13.4	8.9	3.9	-2.7	-5.7	-2.4	0.1	3.6	6.7	5.5		
P	Education	-0.9	7.9	-0.1	-1.4	7.8	3.6	8.9	10.1	-0.1	-1.6	1.5	2.9	11.9	2.8	4.9	6.9	3.7	24.6	19.8	14.8	10.5		
Q	Human health and social work activities	-1.7	0.1	-1.8	1.7	8.5	9.5	13.4	18.2	16.1	7.1	3.0	4.4	2.9	9.6	3.9	-5.7	9.0	6.2	33.7	36.6	64.5		
R & S	Entertainment, recreation & Other services	6.9	8.7	6.7	20.8	17.0	7.6	9.1	6.7	7.2	21.7	9.2	12.3	-7.3	-99.3	-93.9	-61.5	-38.4	6,398.9	957.9	85.8	29.3		

LIST OF TABLES

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2017Q1 - 2022Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2017				2018				2019				2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	GDP at Market price	1.9	-7.6	3.1	9.5	8.8	-13.0	3.1	7.9	7.5	-8.8	0.0	11.3	-6.5	-54.2	12.3	39.9	26.7	-13.2	15.3	17.9	17.9	1.0	1.0
	Taxes less subsidies	4.4	-11.9	6.3	12.2	12.7	-21.2	7.9	6.1	9.3	-14.1	2.7	24.1	-11.9	-93.5	203.7	204.2	44.1	-24.2	29.2	30.1	30.1	-3.5	-3.5
	Total GVA at basic prices	1.7	-7.1	2.8	9.2	8.3	-12.0	2.6	8.1	7.3	-8.3	-0.3	9.9	-5.9	-49.7	9.4	33.2	25.1	-12.0	14.1	16.6	16.6	1.6	1.6
	Primary	-15.7	-5.8	-26.2	51.7	-0.5	-9.3	-24.1	58.6	-14.9	-12.5	-0.5	5.6	12.1	-35.7	47.7	27.7	6.7	-30.0	3.8	30.6	30.6	2.5	2.5
A	Agriculture	-0.2	0.1	0.6	0.7	0.7	0.0	0.8	0.9	1.1	0.0	0.1	0.1	-0.6	-2.2	0.1	0.8	1.4	0.0	0.9	0.8	0.8	0.6	0.6
A	Fisheries	-19.4	-7.5	-34.7	76.6	-0.8	-12.0	-32.1	86.2	-19.0	-16.5	-0.7	7.7	16.7	-46.1	74.5	36.4	8.0	-36.7	4.8	40.7	40.7	3.0	3.0
	Secondary	-1.6	10.6	3.9	8.9	8.9	-3.1	-4.2	-0.8	6.6	-2.4	0.5	2.6	-7.8	-33.2	13.3	0.5	3.4	-0.9	7.5	18.2	18.2	-7.5	-7.5
C	Manufacturing	-4.4	0.0	-6.6	21.8	3.9	-6.7	-5.3	15.8	5.7	-11.7	-6.9	12.3	-3.8	-38.1	24.2	10.3	12.6	-14.5	8.9	18.2	18.2	-1.1	-1.1
D&E	Electricity and water	2.5	8.2	0.3	-0.7	-0.2	2.6	0.3	-0.7	6.8	8.7	-3.3	-6.4	8.0	-4.3	5.0	-8.4	2.2	7.1	-0.5	2.5	2.5	2.7	2.7
F	Construction	-1.7	15.8	8.7	7.6	13.0	-3.2	-5.0	-5.8	6.8	-1.9	4.1	2.3	-13.1	-40.4	13.4	0.6	-0.1	2.6	10.5	24.6	24.6	-13.5	-13.5
	Tertiary	3.6	-9.4	4.7	7.1	8.8	-13.5	5.5	6.9	9.0	-8.8	-0.4	11.3	-6.6	-52.8	5.4	40.5	30.2	-11.7	15.6	15.5	15.5	2.6	2.6
G	Wholesale and retail trade	-9.2	-6.4	3.0	-1.3	16.9	-11.1	4.0	-2.5	2.7	-0.8	-5.7	16.7	-18.8	-52.1	6.7	66.5	-6.2	-7.0	-1.0	22.8	22.8	-22.1	-22.1
I	Tourism	13.5	-20.2	11.0	17.3	12.2	-26.3	11.5	14.6	17.9	-18.5	-0.8	17.1	-7.0	-97.2	199.4	393.8	115.5	-27.1	37.6	26.7	26.7	6.3	6.3
H&N	Transportation and communication	-1.7	-10.5	6.6	5.7	7.6	-15.8	4.0	10.6	8.7	-10.0	0.1	13.2	-10.6	-63.7	11.2	53.9	31.0	-14.1	19.4	18.8	18.8	1.3	1.3
K	Financial services	7.1	3.1	-1.2	1.7	2.3	3.5	-1.8	0.0	7.2	-1.4	-1.2	2.6	4.4	5.9	-4.7	5.6	11.8	-2.2	2.4	7.1	7.1	1.0	1.0
L	Real Estate	-0.9	0.4	0.3	0.5	3.3	1.3	1.1	0.6	1.3	0.9	1.3	1.0	1.0	0.5	1.1	1.3	-2.5	0.8	3.7	4.7	4.7	1.1	1.1
M	Professional, scientific and technical activities	-9.3	-6.4	2.9	-1.3	16.9	-11.2	3.8	-2.8	2.3	-1.0	-5.8	16.6	-18.8	-52.1	6.7	66.5	-5.2	-3.5	3.3	27.8	27.8	-18.7	-18.7
O	Public administration	6.8	0.1	-0.9	1.0	1.4	2.6	3.2	0.1	3.1	3.7	4.2	1.9	-1.0	-1.2	-2.4	-1.3	2.5	1.3	1.1	1.6	1.6	1.3	1.3
P	Education	-4.0	11.7	-6.7	-1.4	5.0	7.3	-1.9	-0.3	-4.7	5.6	1.2	1.1	3.7	-3.1	3.3	3.0	0.5	16.6	-0.7	-1.2	-1.2	-3.3	-3.3
Q	Human health and social work activities	-3.7	2.6	0.7	2.3	2.7	3.5	4.3	6.6	0.9	-4.6	0.3	8.1	-0.6	1.7	-5.0	-1.9	15.1	-1.0	19.6	0.2	0.2	38.6	38.6
R & S	Entertainment, recreation & Other services	13.8	-19.1	11.2	17.8	10.2	-25.5	12.8	15.3	10.8	-15.5	1.2	18.6	-8.6	-99.3	722.0	649.2	46.5	-27.9	33.8	31.6	31.6	1.9	1.9

LIST OF TABLES

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2017Q1 - 2022Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2017				2018				2019				2020				2021				2022	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
	GDP at Market price	9.5	6.1	6.9	6.3	13.5	6.9	6.9	5.2	4.0	8.9	5.7	9.1	-5.1	-52.4	-46.5	-32.8	-8.9	72.8	77.6	49.6	19.3	
	Taxes less subsidies	1.1	0.6	0.7	1.0	1.9	0.6	0.8	0.2	-0.1	0.7	0.2	2.0	-0.3	-8.8	-7.6	-5.1	-1.3	13.3	13.0	7.2	2.2	
	Total GVA at basic prices	8.3	5.6	6.2	5.4	11.6	6.3	6.1	5.1	4.2	8.2	5.5	7.1	-4.8	-43.5	-38.9	-27.7	-7.5	59.5	64.5	42.4	17.0	
	Primary	1.1	0.7	0.7	-0.7	0.3	0.1	0.1	0.5	-0.3	-0.5	0.7	-1.2	0.1	-1.0	0.5	1.4	1.4	2.7	-0.1	0.1	-0.2	
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	
A	Fisheries	1.1	0.7	0.6	-0.7	0.2	0.0	0.1	0.4	-0.4	-0.6	0.6	-1.2	0.1	-1.0	0.5	1.4	1.4	2.7	-0.1	0.1	-0.2	
	Secondary	0.4	0.8	1.7	2.2	3.3	2.1	1.1	0.0	-0.2	-0.1	0.4	0.8	-0.7	-4.0	-3.1	-3.0	-2.1	2.5	1.6	3.2	1.4	
C	Manufacturing	0.3	0.3	0.3	0.2	0.4	0.2	0.2	0.1	0.2	0.1	0.0	-0.1	-0.3	-0.8	-0.4	-0.4	-0.1	0.9	0.5	0.6	0.2	
D&E	Electricity and water	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.3	0.2	0.1	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.3	0.2	
F	Construction	0.0	0.4	1.1	1.8	2.8	1.8	0.8	-0.1	-0.5	-0.5	0.2	0.7	-0.6	-3.0	-2.8	-2.7	-1.9	1.3	1.1	2.3	1.0	
	Tertiary	6.9	4.1	3.8	3.9	8.0	4.2	4.9	4.6	4.7	8.9	4.4	7.6	-4.2	-38.5	-36.3	-26.1	-6.8	54.3	63.0	39.0	15.8	
G	Wholesale and retail trade	2.0	-0.2	0.5	-1.3	1.0	0.5	0.6	0.4	-0.6	0.3	-0.6	1.0	-0.9	-4.7	-4.0	-2.5	-1.4	4.1	3.1	0.5	-0.7	
I	Tourism	1.9	1.9	1.7	4.2	4.3	1.7	2.0	1.5	2.9	5.1	2.2	3.0	-3.4	-24.5	-22.8	-16.3	-3.1	35.3	41.0	26.0	8.9	
H&N	Transportation and communication	0.8	0.2	0.1	-0.1	1.1	0.3	-0.1	0.5	0.7	1.5	1.0	1.3	-1.1	-7.9	-7.4	-5.7	-2.3	8.9	10.2	6.3	2.6	
K	Financial services	0.4	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.5	0.3	0.4	0.9	1.0	1.6	1.3	0.5	
L	Real Estate	0.1	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.0	0.1	0.4	0.6	0.8	
M	Professional, scientific and technical activities	0.3	0.0	0.1	-0.2	0.2	0.1	0.1	0.1	-0.1	0.0	-0.1	0.1	-0.1	-0.7	-0.6	-0.4	-0.2	0.7	0.6	0.3	0.0	
O	Public administration	1.2	1.3	0.9	0.5	0.1	0.4	0.7	0.6	0.7	0.9	1.0	1.1	0.7	0.3	-0.2	-0.5	-0.2	0.0	0.6	0.8	0.5	
P	Education	0.0	0.3	0.0	0.0	0.2	0.1	0.3	0.3	0.0	-0.1	0.0	0.1	0.3	0.1	0.1	0.2	0.1	1.6	1.2	0.7	0.4	
Q	Human health and social work activities	-0.1	0.0	-0.1	0.0	0.2	0.3	0.4	0.5	0.4	0.2	0.1	0.1	0.1	0.3	0.1	-0.2	0.3	0.4	2.0	1.5	2.4	
R & S	Entertainment, recreation & Other services	0.2	0.2	0.1	0.4	0.4	0.1	0.2	0.1	0.2	0.4	0.2	0.3	-0.2	-2.1	-2.0	-1.4	-0.9	2.1	2.3	1.1	0.4	