QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

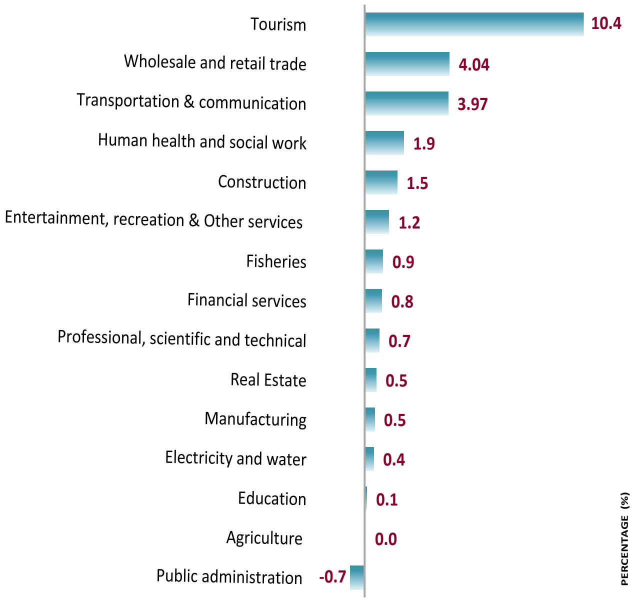
2022 Q2 (April - June 2022)

TIME OF RELEASE: 05th OCTOBER 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
2019Q1	20,157	5.0	7.4
2019Q2	18,371	9.4	-8.9
2019Q3	18,340	5.6	-0.2
2019Q4	20,370	8.5	11.1
2020Q1	18,984	-5.8	-6.8
2020Q2	8,785	-52.2	-53.7
2020Q3	9,848	-46.3	12.1
2020Q4	13,751	-32.5	39.6
2021Q1	17,718	-6.7	28.8
2021Q2	15,605	77.6	-11.9
2021Q3	18,051	83.3	15.7
2021Q4	21,439	55.9	18.8
2022Q1	21,692	22.4	1.2
2022Q2	20,480	31.2	-5.6

Figure 1: Contribution to growth (%), 2022 Q2



QUARTERLY GDP SUMMARY

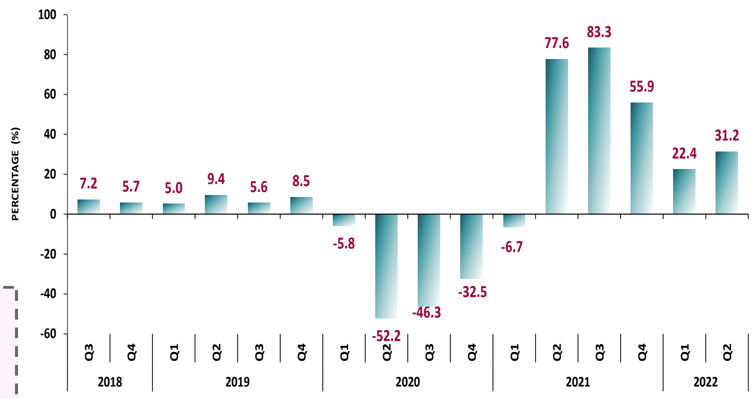
Second Quarter Real QGDP 2022 at market prices is MVR 20,480 million.

When compared to the preceding quarter (2022 Q1), 2022 Q2 shows a negative growth of –5.6%.

Compared to the corresponding quarter (2021 Q2), 2022 Q2 shows a growth of 31.2%. This growth is primarily reflected by the positive contribution to growth from Tourism sector 10.4%, Wholesale and retail trade 4.04% and Transportation and communication sector 3.97% (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, starting from 2021 Q2 all subsequent quarters show positive growth rates respectively with 22.4% for 2022 Q1 and 31.2% for 2022 Q2.

Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

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QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2022 Q2 & 2021 Q2

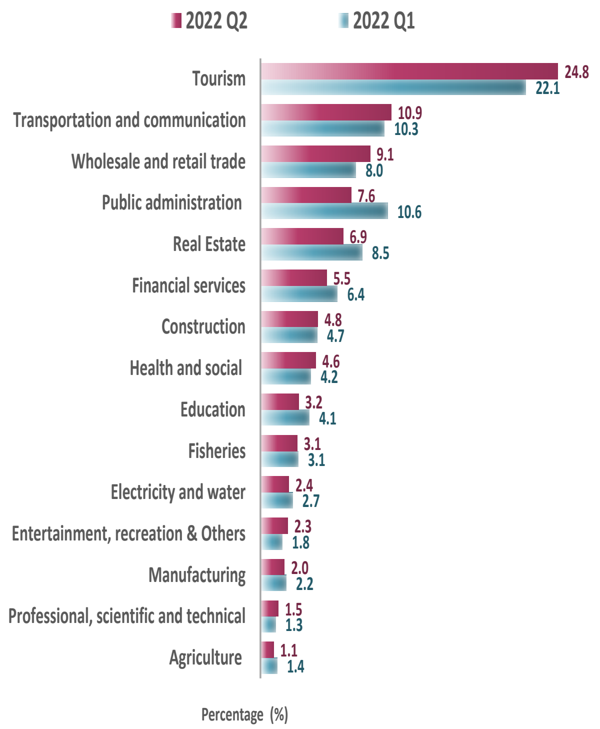


Figure 3 shows the Real QGDP percentage share of 2022 Q2 and corresponding quarter 2021 Q2.

As shown in Figure 3, Tourism sector has the largest percentage share of 24.8% for 2022 Q2. Transportation and communication sector is the second largest sector with a percentage share of 10.9% while the third largest is Wholesale and retail trade with a share of 9.1% for 2022 Q2.

Professional, scientific and technical services shares second lowest percentage share in the QGDP, with a share of 1.5% and Agriculture sector shares the lowest percentage share of 1.1% for 2022 Q2.

Figure 4: QGDP Growth rate (%)

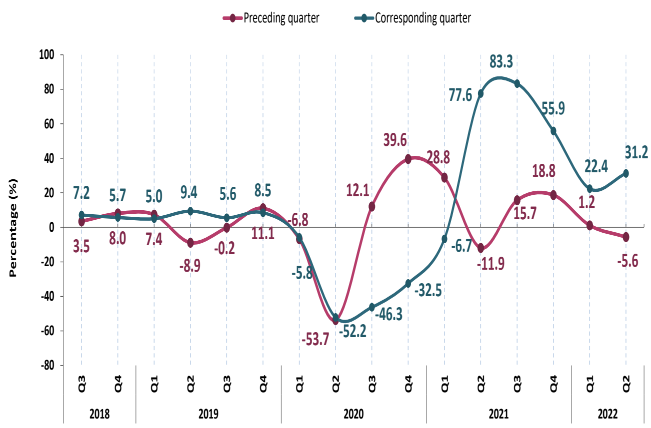


Figure 4 shows the QGDP growth rate from 2018 Q3 to 2022 Q2.

As shown in the figure QGDP for 2022 Q2 declined by -5.6% compared to the preceding quarter (2022 Q1).

When compared to the corresponding quarter (2021 Q2), 2022 Q2 shows a positive growth of 31.2%.

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 (%)

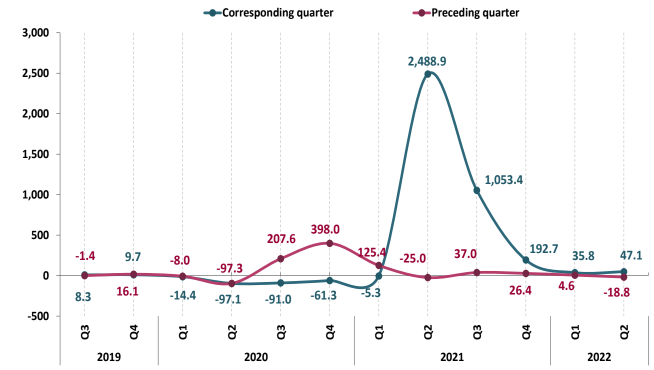


Figure 6: Tourist bed-nights

The 2022 Q2 GVA of tourism sector is MVR 5,084 million.

Compared to the corresponding quarter (2021 Q2), Q2 shows a growth of 47.1%. This growth is due to the increase in tourist bed-nights for this quarter compared to 2021 Q2. The number of tourist bed-nights of this quarter increased by 0.9 million compared to 2021 Q2.

Compared to the preceding quarter (2022 Q1), Q2 shows a decline of –18.8% due to the decrease in tourist bed-nights. The number of tourist bed-nights of this quarter decreased by 684,950 compared to 2022 Q1. This is due to off season of tourism industry.

WHOLESALE AND RETAIL TRADE

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

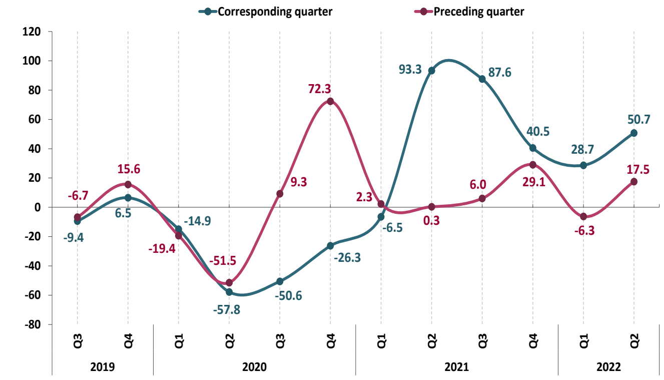
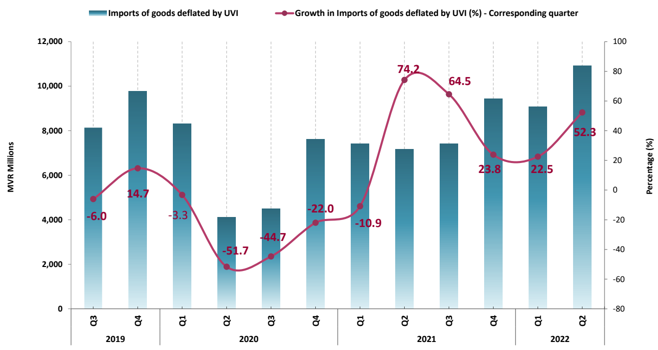


Figure 8: Import of goods and growth rate



The 2022 Q2 GVA of wholesale and retail trade sector is MVR 1,872 million.

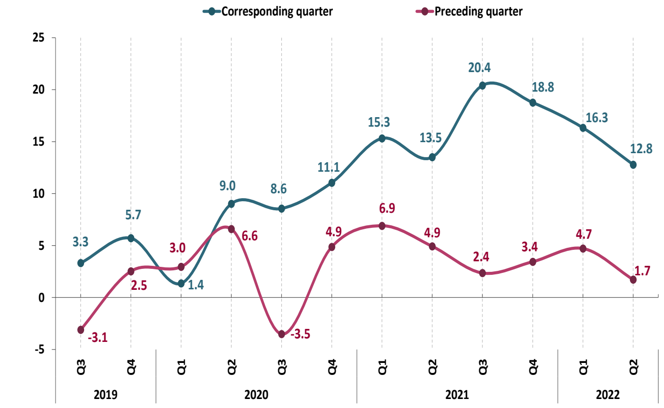
Q2 shows a growth of 50.7% when compared to the corresponding quarter (2021 Q2) due to the increase in domestic demand for imported goods.

When compared to preceding quarter (2022 Q1), Q2 shows a growth of 17.5%. This growth is due to the increase in imports for this quarter.

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 (%)



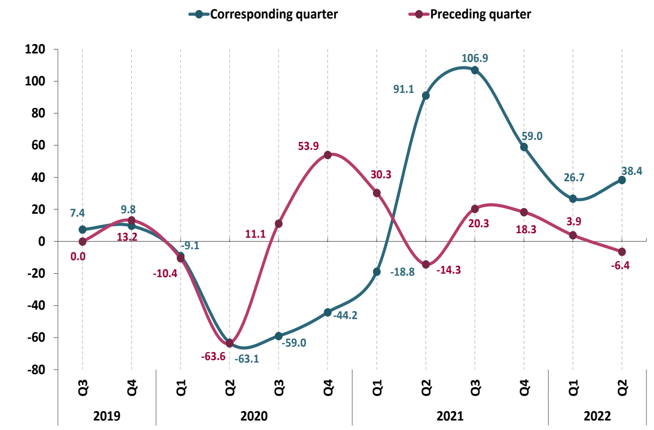
The 2022 Q2 GVA of Financial services sector is MVR 1,131 million.

When compared to the corresponding quarter (2021 Q2), Q2 shows a growth of 12.8% depicting an increase in financial services. Compared to the preceding quarter (2022 Q1), Q2 shows a growth of 1.7% .

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 (%)



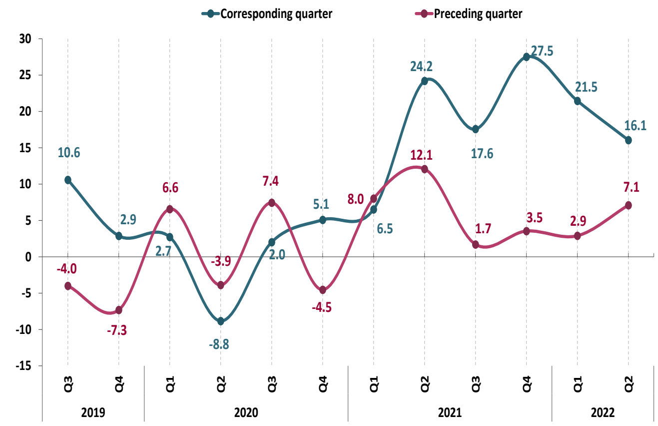
The 2022 Q2 GVA of transportation and communication sector is MVR 2,234 million.

Q2 shows a growth of 38.4% compared to the corresponding quarter (2021 Q2). This growth is mainly due to the increase in tourism sector services compared to 2021 Q2.

When compared to the preceding quarter (2022 Q1), Q2 shows a decline of -6.4%. The decline in this sector is due to the decrease of air transportation, travel agencies, warehousing and support activities for transportation compared to 2022 Q1.

ELECTRICITY AND WATER SUPPLY

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



The 2022 Q2 GVA of electricity and water supply sector is MVR 486 million.

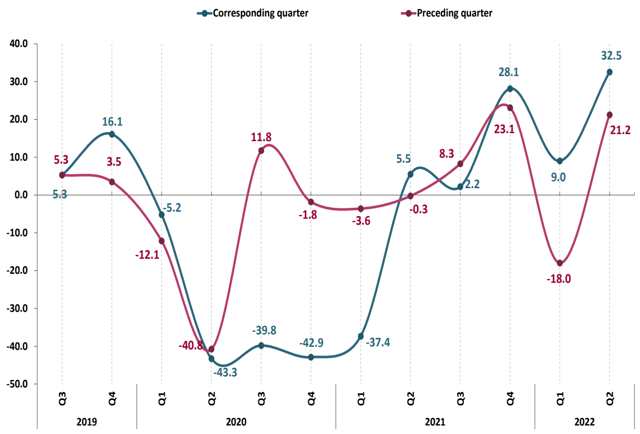
When compared to the corresponding quarter (2021 Q2), Q2 shows a growth of 16.1% .

Compared to the preceding quarter (2022 Q1), Q2 shows a growth of 7.1%.

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

CONSTRUCTION

Figure 12: Construction growth rate (%)



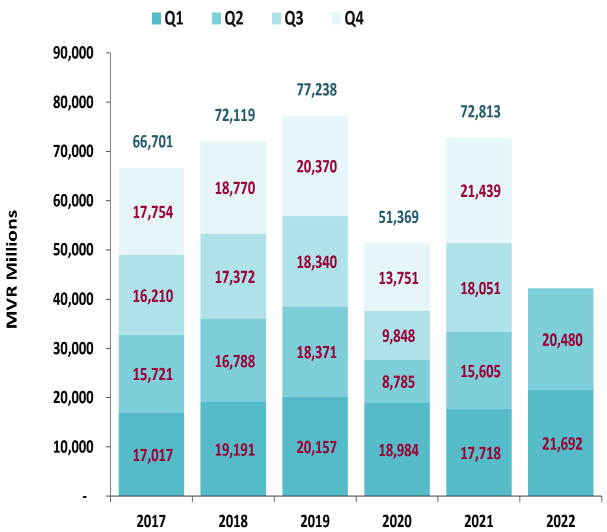
The 2022 Q2 GVA of Construction sector is MVR 980 million.

This sector shows a growth of 32.5% when compared to the corresponding quarter (2021 Q2). This is due to the increase in building materials imported compared to corresponding quarter (2021 Q2).

When compared to the preceding quarter (2022 Q1), Q2 shows a growth of %21.2.This growth is due to increase in the imports of building materials for this quarter compared to preceding quarter (2022 Q1).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the annual real GDP for 2021 is MVR 72,813 million. This is an increase of MVR 21,444 million compared to 2020, indicating a growth of 41.7% in annual growth rate.

When QGDP of 2021 quarters are compared to 2020 quarters, Q1 decreased by MVR 1267 million, Q2 increased by MVR 6,819 million, Q3 increased by MVR 8,203 million and Q4 increased by MVR 7,688 million.

When QGDP of 2022 quarters are compared to 2021 quarters, Q1 increased by MVR 3,974 million, Q2 increased by MVR 4,876 million.

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2021 annual real GDP estimates released on 3rd October 2022 Annual and comprehensive updates of 2022 GDP is targeted to be released in September 2023.

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	2022 Q2
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	
Oct-22	5.0	9.4	5.6	8.5	-5.8	-52.2	-46.3	-32.5	-6.7	77.6	83.3	55.9	22.4	31.2

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).*

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

Revisions Indicators

	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	55.9	6.5
2022 Q1	19.3	22.4	3.2
2022 Q2	31.2		
a. Mean Revision (MR) =			0.0
b. Mean Absolute Revision (MAR) =			2.1
c. Standard Deviation of Revision (STDR) =			3.0
d. Range of Revision (RR) =			12.1

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.*

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (quarterly)	Release date
2022 Q3	29th December 2022
2022 Q4	30th March 2023
2023 Q1	29th June 2023
2023 Q2	28th September 2023

ROUNDING

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

UPDATING GDP

MBS 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

MBS	Maldives 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

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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 Sobaha and Ms. Mariyam Shadeena in close collaboration with Ms. Aishath Hassan, Ms. Aishath Shahuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2017Q1 - 2022Q2
(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**	**19,191**	**16,788**	**17,372**	**18,770**	**20,157**	**18,371**	**18,340**	**20,370**	**18,984**	**8,785**	**9,848**	**13,751**	**17,718**	**15,605**	**18,051**	**21,439**	**21,692**	**20,480**
	Taxes less subsidies	1,734	1,528	1,625	1,823	2,037	1,620	1,755	1,862	2,022	1,735	1,787	2,231	1,985	130	386	1,150	1,798	1,332	1,687	2,169	2,256	2,107
	Total GVA at basic prices	15,283	14,192	14,585	15,930	17,154	15,168	15,617	16,908	18,134	16,636	16,554	18,139	16,999	8,655	9,462	12,600	15,919	14,272	16,365	19,271	19,435	18,374
	Primary	**895**	**843**	**622**	**943**	**938**	**851**	**646**	**1,025**	**873**	**764**	**761**	**803**	**900**	**578**	**855**	**1,094**	**947**	**710**	**730**	**1,020**	**1,089**	**852**
A	Agriculture	203	203	205	206	207	207	209	211	214	214	214	214	212	207	208	212	217	218	221	224	225	225
A	Fisheries	691	639	417	737	731	643	437	814	659	551	547	589	688	371	647	883	730	492	508	797	865	628
	Secondary	**1,543**	**1,707**	**1,774**	**1,932**	**2,151**	**2,041**	**1,932**	**1,913**	**2,049**	**2,014**	**2,039**	**2,107**	**1,949**	**1,295**	**1,465**	**1,466**	**1,510**	**1,495**	**1,592**	**1,857**	**1,695**	**1,877**
C	Manufacturing	364	364	340	414	442	402	374	433	459	408	382	430	415	257	319	351	395	336	365	430	433	410
D&E	Electricity and water	288	312	313	311	306	318	321	320	341	370	355	329	351	337	362	346	374	419	426	441	454	486
F	Construction	891	1,032	1,122	1,207	1,404	1,322	1,236	1,160	1,249	1,236	1,302	1,347	1,184	701	783	769	742	740	801	986	809	980
	Tertiary	**12,846**	**11,642**	**12,189**	**13,056**	**14,064**	**12,277**	**13,039**	**13,970**	**15,212**	**13,858**	**13,754**	**15,229**	**14,150**	**6,781**	**7,142**	**10,040**	**13,463**	**12,068**	**14,043**	**16,393**	**16,651**	**15,645**
G	Wholesale and retail trade	1,481	1,387	1,428	1,410	1,553	1,458	1,568	1,541	1,557	1,523	1,420	1,642	1,324	642	702	1,210	1,238	1,242	1,317	1,700	1,593	1,872
I	Tourism	4,385	3,498	3,883	4,556	5,108	3,768	4,205	4,821	5,682	4,618	4,554	5,288	4,865	133	411	2,045	4,609	3,456	4,736	5,985	6,260	5,084
H&N	Transportation and communication	2,228	1,993	2,126	2,247	2,385	2,033	2,131	2,361	2,553	2,290	2,290	2,592	2,321	845	939	1,446	1,884	1,615	1,943	2,298	2,388	2,234
K	Financial services	701	723	714	727	733	768	760	761	817	810	785	805	829	883	852	894	955	1,002	1,026	1,061	1,111	1,131
L	Real Estate	1,117	1,122	1,125	1,131	1,168	1,184	1,197	1,205	1,222	1,233	1,250	1,263	1,277	1,283	1,296	1,310	1,318	1,325	1,371	1,434	1,403	1,411
M	Professional, scientific and technical activities	236	221	228	225	247	232	249	245	247	241	225	261	211	102	112	192	197	197	209	269	253	305
O	Public administration	1,390	1,392	1,379	1,393	1,412	1,445	1,493	1,503	1,560	1,628	1,702	1,736	1,719	1,690	1,634	1,588	1,658	1,656	1,653	1,676	1,564	1,548
P	Education	483	540	503	497	528	559	544	544	524	558	569	580	605	582	588	585	565	636	615	639	587	651
Q	Human health and social work activities	458	470	473	484	506	514	532	568	581	559	564	612	610	616	576	550	681	655	773	788	935	945
R & S	Entertainment, recreation & Other services	366	296	329	388	423	317	360	419	471	397	394	451	389	3	32	221	359	284	401	543	558	464

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2017Q1 - 2022Q2

(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**
	Taxes less subsidies	10.2	9.7	10.0	10.3	10.6	9.6	10.1	9.9	10.0	9.4	9.7	11.0	10.5	1.5	3.9	8.4	10.1	8.5	9.3	10.1	10.4	10.3
	Total GVA at basic prices	89.8	90.3	90.0	89.7	89.4	90.4	89.9	90.1	90.0	90.6	90.3	89.0	89.5	98.5	96.1	91.6	89.9	91.5	90.7	89.9	89.6	89.7
	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**	**5.3**	**4.5**	**4.0**	**4.8**	**5.0**	**4.2**
A	Agriculture	1.2	1.3	1.3	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.0	1.1	2.4	2.1	1.5	1.2	1.4	1.2	1.0	1.0	1.1
A	Fisheries	4.1	4.1	2.6	4.2	3.8	3.8	2.5	4.3	3.3	3.0	3.0	2.9	3.6	4.2	6.6	6.4	4.1	3.1	2.8	3.7	4.0	3.1
	Secondary	**9.1**	**10.9**	**10.9**	**10.9**	**11.2**	**12.2**	**11.1**	**10.2**	**10.2**	**11.0**	**11.1**	**10.3**	**10.3**	**14.7**	**14.9**	**10.7**	**8.5**	**9.6**	**8.8**	**8.7**	**7.8**	**9.2**
C	Manufacturing	2.1	2.3	2.1	2.3	2.3	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.2	2.9	3.2	2.6	2.2	2.2	2.0	2.0	2.0	2.0
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	1.8	3.8	3.7	2.5	2.1	2.7	2.4	2.1	2.1	2.4
F	Construction	5.2	6.6	6.9	6.8	7.3	7.9	7.1	6.2	6.2	6.7	7.1	6.6	6.2	8.0	8.0	5.6	4.2	4.7	4.4	4.6	3.7	4.8
	Tertiary	**75.5**	**74.1**	**75.2**	**73.5**	**73.3**	**73.1**	**75.1**	**74.4**	**75.5**	**75.4**	**75.0**	**74.8**	**74.5**	**77.2**	**72.5**	**73.0**	**76.0**	**77.3**	**77.8**	**76.5**	**76.8**	**76.4**
G	Wholesale and retail trade	8.7	8.8	8.8	7.9	8.1	8.7	9.0	8.2	7.7	8.3	7.7	8.1	7.0	7.3	7.1	8.8	7.0	8.0	7.3	7.9	7.3	9.1
I	Tourism	25.8	22.3	24.0	25.7	26.6	22.4	24.2	25.7	28.2	25.1	24.8	26.0	25.6	1.5	4.2	14.9	26.0	22.1	26.2	27.9	28.9	24.8
H&N	Transportation and communication	13.1	12.7	13.1	12.7	12.4	12.1	12.3	12.6	12.7	12.5	12.5	12.7	12.2	9.6	9.5	10.5	10.6	10.3	10.8	10.7	11.0	10.9
K	Financial services	4.1	4.6	4.4	4.1	3.8	4.6	4.4	4.1	4.1	4.4	4.3	4.0	4.4	10.1	8.7	6.5	5.4	6.4	5.7	5.0	5.1	5.5
L	Real Estate	6.6	7.1	6.9	6.4	6.1	7.1	6.9	6.4	6.1	6.7	6.8	6.2	6.7	14.6	13.2	9.5	7.4	8.5	7.6	6.7	6.5	6.9
M	Professional, scientific and technical activities	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.2	1.3	1.2	1.3	1.1	1.2	1.1	1.4	1.1	1.3	1.2	1.3	1.2	1.5
O	Public administration	8.2	8.9	8.5	7.8	7.4	8.6	8.6	8.0	7.7	8.9	9.3	8.5	9.1	19.2	16.6	11.6	9.4	10.6	9.2	7.8	7.2	7.6
P	Education	2.8	3.4	3.1	2.8	2.8	3.3	3.1	2.9	2.6	3.0	3.1	2.8	3.2	6.6	6.0	4.3	3.2	4.1	3.4	3.0	2.7	3.2
Q	Human health and social work activities	2.7	3.0	2.9	2.7	2.6	3.1	3.1	3.0	2.9	3.0	3.1	3.0	3.2	7.0	5.9	4.0	3.8	4.2	4.3	3.7	4.3	4.6
R & S	Entertainment, recreation & Other services	2.1	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.2	2.2	2.2	2.1	0.0	0.3	1.6	2.0	1.8	2.2	2.5	2.6	2.3

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2017Q1 - 2022Q2

(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**	**12.8**	**6.8**	**7.2**	**5.7**	**5.0**	**9.4**	**5.6**	**8.5**	**-5.8**	**-52.2**	**-46.3**	**-32.5**	**-6.7**	**77.6**	**83.3**	**55.9**	**22.4**	**31.2**
	Taxes less subsidies	11.5	5.7	7.2	9.8	17.5	6.0	8.0	2.1	-0.7	7.1	1.8	19.8	-1.8	-92.5	-78.4	-48.4	-9.4	921.2	336.4	88.5	25.5	58.1
	Total GVA at basic prices	9.3	6.2	6.9	6.0	12.2	6.9	7.1	6.1	5.7	9.7	6.0	7.3	-6.3	-48.0	-42.8	-30.5	-6.4	64.9	73.0	52.9	22.1	28.7
	Primary	**22.8**	**14.1**	**19.1**	**-11.2**	**4.9**	**0.9**	**3.9**	**8.7**	**-7.0**	**-10.1**	**17.8**	**-21.6**	**3.1**	**-24.4**	**12.4**	**36.3**	**5.2**	**22.7**	**-14.7**	**-6.8**	**15.1**	**20.1**
A	Agriculture	0.4	0.5	0.7	1.3	2.1	2.0	2.2	2.5	3.0	3.0	2.2	1.2	-0.8	-2.9	-2.5	-1.0	2.2	5.2	6.2	5.7	3.8	3.0
A	Fisheries	31.5	19.3	30.9	-14.1	5.7	0.6	4.7	10.4	-9.8	-14.4	25.2	-27.6	4.4	-32.7	18.3	49.8	6.1	32.6	-21.5	-9.8	18.4	27.7
	Secondary	**4.1**	**7.6**	**16.8**	**23.2**	**39.4**	**19.5**	**8.9**	**-1.0**	**-4.7**	**-1.3**	**5.6**	**10.1**	**-4.9**	**-35.7**	**-28.2**	**-30.4**	**-22.5**	**15.4**	**8.7**	**26.7**	**12.3**	**25.5**
C	Manufacturing	15.4	12.2	16.7	8.8	21.5	10.4	10.2	4.5	4.0	1.6	2.1	-0.5	-9.7	-36.9	-16.5	-18.5	-4.8	30.7	14.5	22.8	9.6	22.0
D&E	Electricity and water	5.9	8.8	12.6	10.4	6.0	1.8	2.6	3.0	11.6	16.4	10.6	2.9	2.7	-8.8	2.0	5.1	6.5	24.2	17.6	27.5	21.5	16.1
F	Construction	-0.4	5.8	18.0	33.2	57.5	28.1	10.2	-3.9	-11.1	-6.5	5.3	16.1	-5.2	-43.3	-39.8	-42.9	-37.4	5.5	2.2	28.1	9.0	32.5
	Tertiary	**9.1**	**5.4**	**5.0**	**5.2**	**9.5**	**5.4**	**7.0**	**7.0**	**8.2**	**12.9**	**5.5**	**9.0**	**-7.0**	**-51.1**	**-48.1**	**-34.1**	**-4.9**	**78.0**	**96.6**	**63.3**	**23.7**	**29.6**
G	Wholesale and retail trade	26.0	-2.5	5.1	-13.6	4.9	5.1	9.8	9.4	0.2	4.5	-9.4	6.5	-14.9	-57.8	-50.6	-26.3	-6.5	93.3	87.6	40.5	28.7	50.7
I	Tourism	7.3	8.8	7.0	17.9	16.5	7.7	8.3	5.8	11.2	22.6	8.3	9.7	-14.4	-97.1	-91.0	-61.3	-5.3	2,488.9	1,053.4	192.7	35.8	47.1
H&N	Transportation and communication	6.2	1.4	1.0	-0.9	7.1	2.0	0.3	5.1	7.0	12.6	7.4	9.8	-9.1	-63.1	-59.0	-44.2	-18.8	91.1	106.9	59.0	26.7	38.4
K	Financial services	11.0	12.2	11.1	11.0	4.6	6.1	6.4	4.8	11.5	5.5	3.3	5.7	1.4	9.0	8.6	11.1	15.3	13.5	20.4	18.8	16.3	12.8
L	Real Estate	1.0	0.2	0.4	0.4	4.5	5.5	6.4	6.6	4.6	4.2	4.4	4.8	4.5	4.1	3.7	3.7	3.2	3.2	5.8	9.5	6.4	6.5
M	Professional, scientific and technical activities	25.8	-2.7	4.9	-13.8	4.6	4.8	9.5	9.0	-0.1	4.2	-9.6	6.5	-14.7	-57.6	-50.4	-26.1	-6.7	92.5	86.6	39.8	28.7	55.0
O	Public administration	16.2	15.7	11.1	7.0	1.6	3.8	8.3	8.0	10.4	12.7	14.0	15.5	10.2	3.8	-4.0	-8.5	-3.6	-2.0	1.2	5.5	-5.6	-6.5
P	Education	-0.9	7.9	-0.1	-1.4	9.2	3.5	8.1	9.6	-0.9	-0.2	4.6	6.6	15.7	4.4	3.3	0.8	-6.8	9.3	4.7	9.3	4.0	2.3
Q	Human health and social work activities	-1.7	0.1	-1.8	1.7	10.5	9.3	12.4	17.5	14.7	8.8	6.1	7.7	5.0	10.2	2.2	-10.2	11.7	6.4	34.1	43.3	37.3	44.2
R & S	Entertainment, recreation & Other services	6.9	8.7	6.7	20.8	15.7	7.1	9.4	8.1	11.4	25.4	9.5	7.4	-17.3	-99.3	-91.9	-51.0	-7.9	9,693.3	1,157.3	145.9	55.5	63.8

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2017Q1 - 2022Q2

(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**	**8.1**	**-12.5**	**3.5**	**8.0**	**7.4**	**-8.9**	**-0.2**	**11.1**	**-6.8**	**-53.7**	**12.1**	**39.6**	**28.8**	**-11.9**	**15.7**	**18.8**	**1.2**	**-5.6**
	Taxes less subsidies	4.4	-11.9	6.3	12.2	11.7	-20.5	8.3	6.1	8.6	-14.2	3.0	24.9	-11.0	-93.4	196.2	197.6	56.3	-25.9	26.6	28.6	4.1	-6.6
	Total GVA at basic prices	1.7	-7.1	2.8	9.2	7.7	-11.6	3.0	8.3	7.3	-8.3	-0.5	9.6	-6.3	-49.1	9.3	33.2	26.3	-10.3	14.7	17.8	0.9	-5.5
	Primary	**-15.7**	**-5.8**	**-26.2**	**51.7**	**-0.5**	**-9.4**	**-24.0**	**58.6**	**-14.8**	**-12.4**	**-0.5**	**5.6**	**12.1**	**-35.8**	**47.9**	**27.9**	**-13.5**	**-25.0**	**2.8**	**39.9**	**6.8**	**-21.8**
A	Agriculture	-0.2	0.1	0.6	0.7	0.7	0.0	0.8	1.0	1.2	0.0	0.0	0.0	-0.8	-2.1	0.4	1.5	2.4	0.7	1.4	1.1	0.6	-0.1
A	Fisheries	-19.4	-7.5	-34.7	76.6	-0.8	-12.0	-32.1	86.2	-19.0	-16.5	-0.7	7.8	16.8	-46.1	74.5	36.4	-17.3	-32.7	3.4	56.8	8.5	-27.4
	Secondary	**-1.6**	**10.6**	**3.9**	**8.9**	**11.4**	**-5.1**	**-5.3**	**-1.0**	**7.1**	**-1.7**	**1.3**	**3.3**	**-7.5**	**-33.5**	**13.1**	**0.1**	**3.0**	**-1.0**	**6.5**	**16.7**	**-8.7**	**10.7**
C	Manufacturing	-4.4	0.0	-6.6	21.8	6.7	-9.1	-6.8	15.6	6.2	-11.2	-6.3	12.6	-3.6	-38.0	23.9	9.9	12.6	-14.8	8.6	17.9	0.5	-5.1
D&E	Electricity and water	2.5	8.2	0.3	-0.7	-1.6	3.9	1.1	-0.4	6.7	8.3	-4.0	-7.3	6.6	-3.9	7.4	-4.5	8.0	12.1	1.7	3.5	2.9	7.1
F	Construction	-1.7	15.8	8.7	7.6	16.3	-5.9	-6.4	-6.1	7.6	-1.0	5.3	3.5	-12.1	-40.8	11.8	-1.8	-3.6	-0.3	8.3	23.1	-18.0	21.2
	Tertiary	**3.6**	**-9.4**	**4.7**	**7.1**	**7.7**	**-12.7**	**6.2**	**7.1**	**8.9**	**-8.9**	**-0.8**	**10.7**	**-7.1**	**-52.1**	**5.3**	**40.6**	**34.1**	**-10.4**	**16.4**	**16.7**	**1.6**	**-6.0**
G	Wholesale and retail trade	-9.2	-6.4	3.0	-1.3	10.2	-6.2	7.5	-1.7	1.0	-2.1	-6.7	15.6	-19.4	-51.5	9.3	72.3	2.3	0.3	6.0	29.1	-6.3	17.5
I	Tourism	13.5	-20.2	11.0	17.3	12.1	-26.2	11.6	14.7	17.9	-18.7	-1.4	16.1	-8.0	-97.3	207.6	398.0	125.4	-25.0	37.0	26.4	4.6	-18.8
H&N	Transportation and communication	-1.7	-10.5	6.6	5.7	6.2	-14.7	4.8	10.8	8.1	-10.3	0.0	13.2	-10.4	-63.6	11.1	53.9	30.3	-14.3	20.3	18.3	3.9	-6.4
K	Financial services	7.1	3.1	-1.2	1.7	0.9	4.7	-1.0	0.2	7.4	-0.9	-3.1	2.5	3.0	6.6	-3.5	4.9	6.9	4.9	2.4	3.4	4.7	1.7
L	Real Estate	-0.9	0.4	0.3	0.5	3.3	1.3	1.1	0.7	1.4	0.9	1.4	1.1	1.1	0.5	1.0	1.1	0.6	0.5	3.4	4.7	-2.2	0.6
M	Professional, scientific and technical activities	-9.3	-6.4	2.9	-1.3	10.0	-6.2	7.5	-1.8	0.9	-2.2	-6.7	15.7	-19.2	-51.4	9.3	72.2	2.1	0.2	5.9	29.0	-6.0	20.6
O	Public administration	6.8	0.1	-0.9	1.0	1.4	2.4	3.3	0.7	3.7	4.4	4.5	2.0	-1.0	-1.6	-3.3	-2.8	4.4	-0.1	-0.2	1.4	-6.7	-1.0
P	Education	-4.0	11.7	-6.7	-1.4	6.3	5.8	-2.5	-0.1	-3.8	6.5	2.1	1.9	4.4	-3.9	1.1	-0.6	-3.4	12.7	-3.3	3.8	-8.1	10.9
Q	Human health and social work activities	-3.7	2.6	0.7	2.3	4.6	1.5	3.5	6.9	2.1	-3.7	0.9	8.5	-0.4	1.0	-6.5	-4.6	23.9	-3.7	17.9	1.9	18.7	1.1
R & S	Entertainment, recreation & Other services	13.8	-19.1	11.2	17.8	9.0	-25.1	13.6	16.5	12.3	-15.7	-0.7	14.3	-13.6	-99.3	1,000.6	592.5	62.5	-20.9	41.3	35.5	2.7	-16.7

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2017Q1 - 2022Q2

(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**	**12.8**	**6.8**	**7.2**	**5.7**	**5.0**	**9.4**	**5.6**	**8.5**	**-5.8**	**-52.2**	**-46.3**	**-32.5**	**-6.7**	**77.6**	**83.3**	**55.9**	**22.4**	**31.2**
	Taxes less subsidies	1.1	0.6	0.7	1.0	1.8	0.6	0.8	0.2	-0.1	0.7	0.2	2.0	-0.2	-8.7	-7.6	-5.3	-1.0	13.7	13.2	7.4	2.6	5.0
	Total GVA at basic prices	8.3	5.6	6.2	5.4	11.0	6.2	6.4	5.5	5.1	8.7	5.4	6.6	-5.6	-43.4	-38.7	-27.2	-5.7	63.9	70.1	48.5	19.8	26.3
	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**	**0.2**	**1.5**	**-1.3**	**-0.5**	**0.8**	**0.9**
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	0.1	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	0.2	1.4	-1.4	-0.6	0.8	0.9
	Secondary	**0.4**	**0.8**	**1.7**	**2.2**	**3.6**	**2.1**	**1.0**	**-0.1**	**-0.5**	**-0.2**	**0.6**	**1.0**	**-0.5**	**-3.9**	**-3.1**	**-3.1**	**-2.3**	**2.3**	**1.3**	**2.8**	**1.0**	**2.4**
C	Manufacturing	0.3	0.3	0.3	0.2	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.0	-0.2	-0.8	-0.3	-0.4	-0.1	0.9	0.5	0.6	0.2	0.5
D&E	Electricity and water	0.1	0.2	0.2	0.2	0.1	0.0	0.1	0.1	0.2	0.3	0.2	0.0	0.0	-0.2	0.0	0.1	0.1	0.9	0.6	0.7	0.5	0.4
F	Construction	0.0	0.4	1.1	1.8	3.0	1.8	0.7	-0.3	-0.8	-0.5	0.4	1.0	-0.3	-2.9	-2.8	-2.8	-2.3	0.4	0.2	1.6	0.4	1.5
	Tertiary	**6.9**	**4.1**	**3.8**	**3.9**	**7.2**	**4.0**	**5.2**	**5.1**	**6.0**	**9.4**	**4.1**	**6.7**	**-5.3**	**-38.5**	**-36.1**	**-25.5**	**-3.6**	**60.2**	**70.1**	**46.2**	**18.0**	**22.9**
G	Wholesale and retail trade	2.0	-0.2	0.5	-1.3	0.4	0.4	0.9	0.7	0.0	0.4	-0.8	0.5	-1.2	-4.8	-3.9	-2.1	-0.5	6.8	6.2	3.6	2.0	4.0
I	Tourism	1.9	1.9	1.7	4.2	4.3	1.7	2.0	1.5	3.0	5.1	2.0	2.5	-4.0	-24.4	-22.6	-15.9	-1.3	37.8	43.9	28.7	9.3	10.4
H&N	Transportation and communication	0.8	0.2	0.1	-0.1	0.9	0.3	0.0	0.6	0.9	1.5	0.9	1.2	-1.1	-7.9	-7.4	-5.6	-2.3	8.8	10.2	6.2	2.8	4.0
K	Financial services	0.4	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.4	0.3	0.1	0.2	0.1	0.4	0.4	0.4	0.7	1.4	1.8	1.2	0.9	0.8
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	0.3	0.2	0.2	0.5	0.8	0.9	0.5	0.5
M	Professional, scientific and technical activities	0.3	0.0	0.1	-0.2	0.1	0.1	0.1	0.1	0.0	0.1	-0.1	0.1	-0.2	-0.8	-0.6	-0.3	-0.1	1.1	1.0	0.6	0.3	0.7
O	Public administration	1.2	1.3	0.9	0.5	0.1	0.3	0.7	0.6	0.8	1.1	1.2	1.2	0.8	0.3	-0.4	-0.7	-0.3	-0.4	0.2	0.6	-0.5	-0.7
P	Education	0.0	0.3	0.0	0.0	0.3	0.1	0.3	0.3	0.0	0.0	0.1	0.2	0.4	0.1	0.1	0.0	-0.2	0.6	0.3	0.4	0.1	0.1
Q	Human health and social work activities	-0.1	0.0	-0.1	0.0	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.2	0.1	0.3	0.1	-0.3	0.4	0.4	2.0	1.7	1.4	1.9
R & S	Entertainment, recreation & Other services	0.2	0.2	0.1	0.4	0.3	0.1	0.2	0.2	0.3	0.5	0.2	0.2	-0.4	-2.1	-2.0	-1.1	-0.2	3.2	3.7	2.3	1.1	1.2