

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2019

2023 Q2 (April - June 2023)

TIME OF RELEASE: 14th November 2023

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	22,727	4.8	6.1
2019Q2	21,068	9.8	-7.3
2019Q3	21,219	7.2	0.7
2019Q4	23,065	7.6	8.7
2020Q1	21,150	-6.9	-8.3
2020Q2	10,857	-48.5	-48.7
2020Q3	11,901	-43.9	9.6
2020Q4	15,185	-34.2	27.6
2021Q1	19,992	-5.5	31.7
2021Q2	17,702	63.0	-11.5
2021Q3	19,959	67.7	12.7
2021Q4	23,712	56.2	18.8
2022Q1	23,766	18.9	0.2
2022Q2	22,568	27.5	-5.0
2022Q3	22,357	12.0	-0.9
2022Q4	23,988	1.2	7.3
2023Q1	24,812	4.4	3.4
2023Q2	22,569	0.01	-9.0

QUARTERLY GDP SUMMARY

Second Quarter Real QGDP 2023 at market prices is MVR 22,569 million.

When compared to the preceding quarter (2023 Q1), 2023 Q2 shows a decline of -9.0%.

Compared to the corresponding quarter (2022 Q2), 2023 Q2 shows a growth of 0.01%. This growth is primarily reflected by contribution to growth from Transportation & communication sector 0.7%, Public administration sector 0.7% and Fisheries sector 0.6% (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 the end of year 2019. All quarters of year 2020 and first quarter of year 2021 show negative growth rates for corresponding quarters. 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 4.4% for Q1 and 0.01% for Q2 of year 2023 .

Figure 1: Contribution to growth (%), 2023 Q2

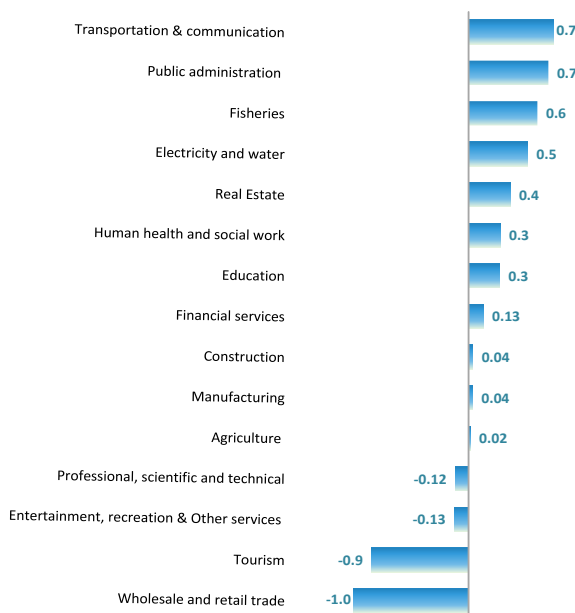
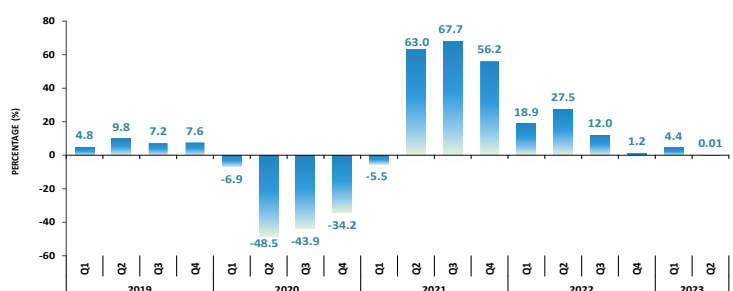


Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

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QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2023 Q2 & 2022 Q2

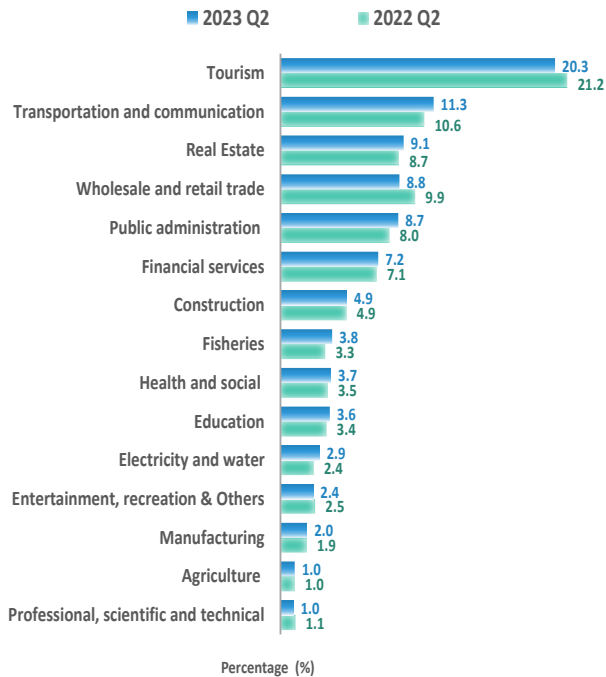


Figure 3 shows the Real QGDP percentage share of 2023 Q2 and corresponding quarter 2022 Q2.

As shown in Figure 3, Tourism sector has the largest percentage share of 20.3% for 2023 Q2. Transportation and communication sector is the second largest sector with a percentage share of 11.3% while the third largest is Real estate with a share of 9.1% for 2023 Q2.

Agriculture sector and Professional, scientific and technical services has the lowest percentage shares in the QGDP of 1.0% for 2023 Q2.

Figure 4: QGDP Growth rate (%)

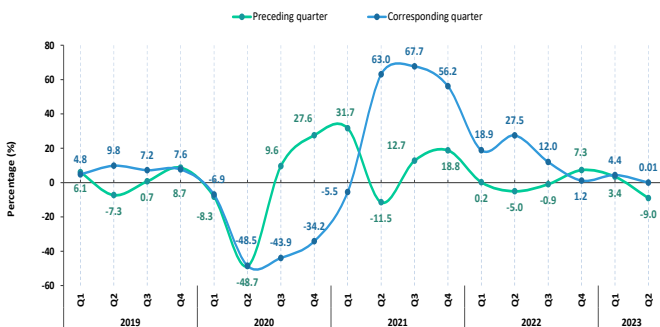


Figure 4 shows the QGDP growth rate from 2019 Q1 to 2023 Q2.

QGDP for 2023 Q2 declined by -9.0% compared to the preceding quarter (2023 Q1).

When compared to the corresponding quarter (2022 Q2), 2023 Q2 increased by 0.01%.

A multiphase development of QGDP by Industry

Real QGDP has been rebased to year 2019 and benchmarked up to 2022 annual real GDP estimates.

The data sources used to compile real QGDP has been expanded along with improved methodology. 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.

MAIN SECTORS

TOURISM

Figure 5: Tourism growth rate (%)

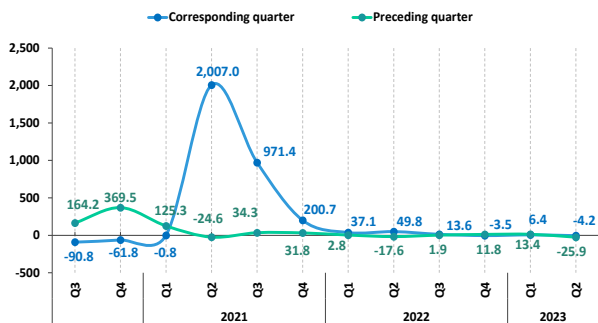
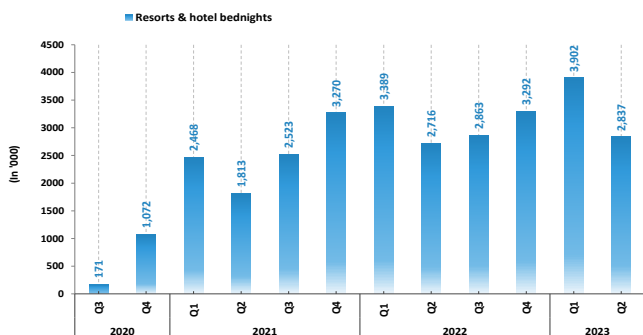


Figure 6: Tourist bed-nights



The 2023 Q2 GVA of tourism sector is MVR 4,571 million.

Compared to the corresponding quarter (2022 Q2), 2023 Q2 shows a decline of -4.2%. This decline is due to diminutive increase in tourist bed-nights for this quarter compared to 2022 Q2. The number of tourist bed-nights of this quarter increased only by 121,532 compared to 2022 Q2.

Compared to the preceding quarter (2023 Q1), Q2 shows a decline of -25.9% due to the decreasing number of bed-nights. The number of tourist bed-nights of this quarter decreased by 1,064,591 compared to 2023 Q1.

WHOLESALE AND RETAIL TRADE

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

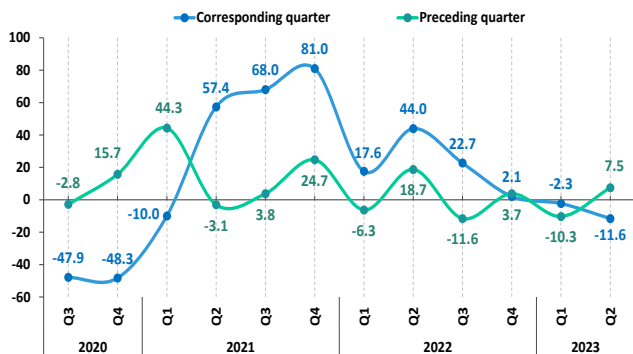
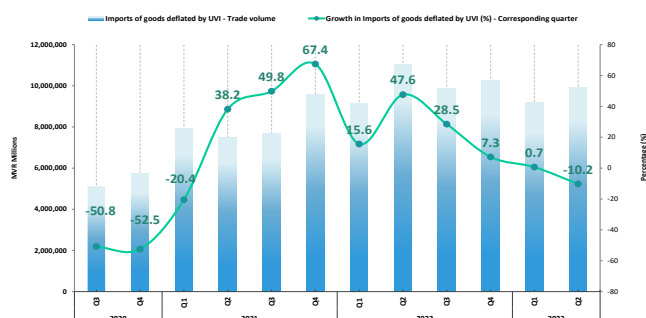


Figure 8: Import of goods and growth rate



The 2023 Q2 GVA of wholesale and retail trade sector is MVR 1,980 million.

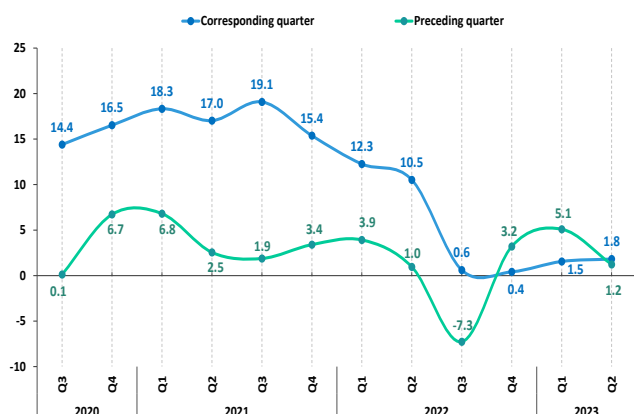
When compared to preceding quarter (2023 Q1), Q2 shows a growth of 7.5%. This growth is due to the increase in import goods for this quarter compared to previous quarter.

2023 Q2 shows a decline of -11.6% when compared to the corresponding quarter (2022 Q2).

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 compared to corresponding quarters. The decline in this sector is reflected by the negative growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



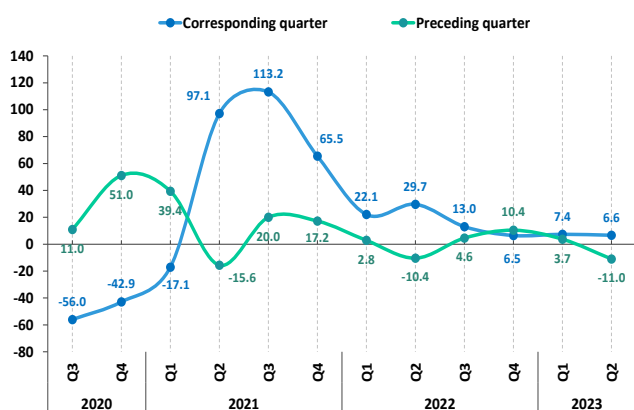
The 2023 Q2 GVA of Financial services sector is MVR 1,628 million.

When compared to the corresponding quarter (2022 Q2), 2023 Q2 shows a growth of 1.8% depicting an increase in financial services.

Compared to the preceding quarter (2023 Q1), Q2 shows a growth of 1.2%. This growth is due to the increase of Insurance and auxiliary services to financial intermediation for this quarter compared to 2022 Q4.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



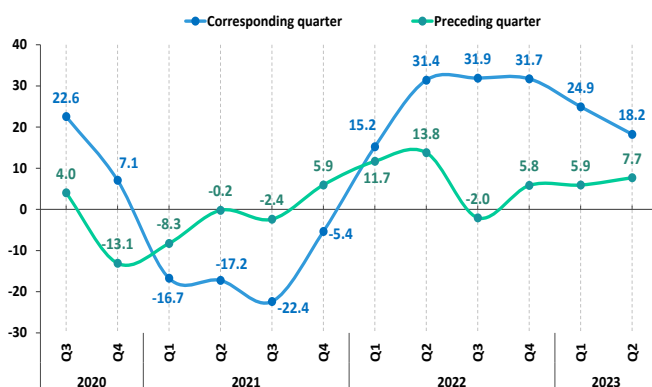
The 2023 Q2 GVA of transportation and communication sector is MVR 2,551 million.

2023 Q2 shows a growth of 6.6% compared to the corresponding quarter (2022 Q2). When compared to the preceding quarter (2023 Q1), Q2 shows a decline of -11.0%.

This decline is mainly due to the decline in tourism sector services that directly and indirectly contributes to this sector. Also due to the contraction of air transportation, travel agencies, warehousing and support activities for transportation.

ELECTRICITY AND WATER SUPPLY

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



The 2023 Q2 GVA of electricity and water supply sector is MVR 648 million.

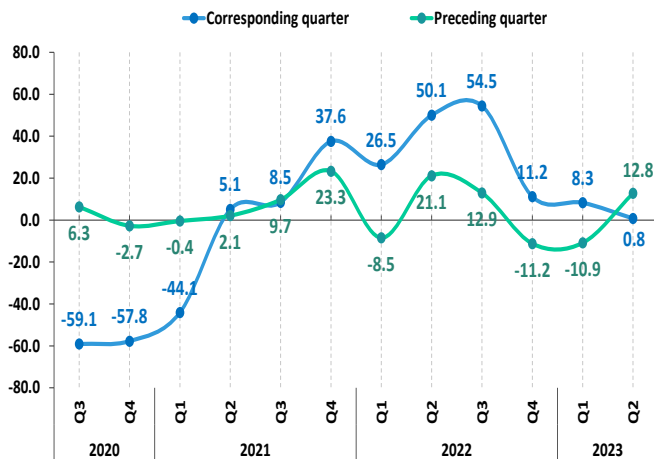
When compared to the corresponding quarter (2022 Q2), 2023 Q2 shows a growth of 18.2%.

Compared to the preceding quarter (2023 Q1), Q2 shows a growth of 7.7%.

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 (%)



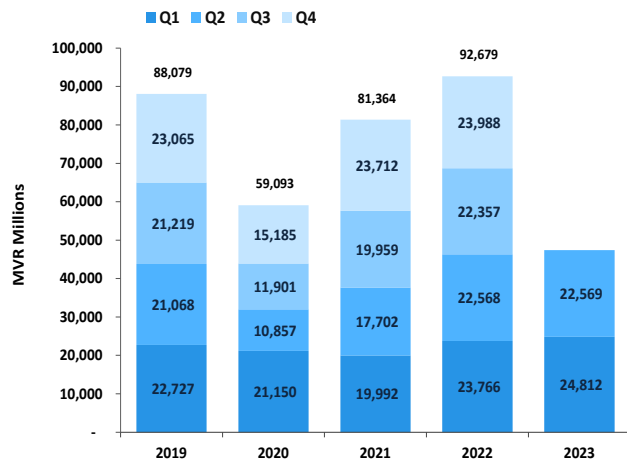
The 2023 Q2 GVA of Construction sector is MVR 1,104 million.

2023 Q2 shows a growth of 0.8% when compared to the corresponding quarter (2022 Q2). This growth is due to the increase in imports of building materials compared to corresponding quarter (2022 Q2).

When compared to the preceding quarter (2023 Q1), Q2 shows a growth of 12.8%. This growth is due to the increase in imports of building materials for this quarter compared to preceding quarter (2023 Q1).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2022 provides the annual real GDP of MVR 92,679 million

The QGDP for 2023 Q1 is MVR 24,812 million which is an increase of MVR 1,046 million compared to 2022 Q1 and Q2 is MVR 22,569 million which is an increase of one million compared to 2022 Q2 with 4.4% and 0.01% quarterly growth respectively.

Note on Annual GDP revision

Real QGDP has been rebased to year 2019 and benchmarked up to 2022 annual real GDP estimates.

Annual and comprehensive updates of 2023 GDP is targeted to be released at end of September 2024.

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 . Revisions triangle, corresponding quarter growth rate (%)

Revisions triangle																		
Reference Quarter																		
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	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Nov-23	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-5.5	63.0	67.7	56.2	18.9	27.5	12.0	1.2	4.4	0.01

Table 2 shows the series of corresponding quarter growth rates as published.

The Nov 2023 publication (first row) shows the first estimates for all quarters from 2019Q1 to 2023 Q2 and second estimates will publish in following publication (second row). Likewise, third and fourth estimates in subsequent publications.

The revisions triangle can be read in different ways. By row, the table will show the series of quarterly rates as published at each release month. By column, the revisions triangle will show the revisions history of one specific quarter. 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 will provide the revisions indicators of corresponding quarter growth rates. Revisions indicators are calculated as descriptive statistics of a revision's history. Thus, revisions indicators can be estimated in subsequent publications with availability of second estimates.

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 (%)

Revision Indicators			
Reference quarter	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
2019 Q1	4.8	-	-
2019 Q2	9.8	-	-
2019 Q3	7.2	-	-
2019Q4	7.6	-	-
2020 Q1	-6.9	-	-
2020 Q2	-48.5	-	-
2020 Q3	-43.9	-	-
2020 Q4	-34.2	-	-
2021 Q1	-5.5	-	-
2021 Q2	63.0	-	-
2021 Q3	67.7	-	-
2021 Q4	56.2	-	-
2022 Q1	18.9	-	-
2022 Q2	27.5	-	-
2022 Q3	12.0	-	-
2022 Q4	1.2	-	-
2023 Q1	4.4	-	-
2023 Q2	0.01	-	-
a. Mean Revision (MR) =			0.0
b. Mean Absolute Revision (MAR) =			0.0
c. Standard Deviation of Revision (STDR) =			0.0
d. Range of Revision (RR) =			0.0

Note: Revisions indicators to be estimated in subsequent publications with availability of second estimates.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2023 Q3	28 th December 2023
	2023 Q4	31 st March 2024
	2024 Q1	30 th June 2024
	2024 Q2	29 th 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

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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, Ms. Sajida Ahmed and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

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TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2019Q1 - 2023Q2
(Estimated using production approach)

(In Million MVR, at 2019 constant prices)

ISIC	Industry / Economic Activity	2019				2020				2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	GDP at Market price	22,727	21,068	21,219	23,065	21,150	10,857	11,901	15,185	19,992	17,702	19,959	23,712	23,766	22,568	22,357	23,988	24,812	22,569
	Taxes less subsidies	2,866	2,527	2,551	2,887	2,419	529	777	1,346	2,299	1,857	2,237	2,709	2,615	2,362	2,258	2,373	2,440	2,114
	Total GVA at basic prices	19,861	18,540	18,668	20,178	18,731	10,329	11,124	13,839	17,693	15,845	17,722	21,003	21,151	20,205	20,099	21,615	22,372	20,455
	Primary	1,088	944	937	990	1,113	693	1,052	1,360	1,169	863	888	1,266	1,230	975	846	1,266	1,312	1,097
A	Agriculture	222	221	221	220	217	212	212	216	222	225	228	231	233	232	234	235	237	236
A	Fisheries	866	723	717	770	896	482	839	1,144	947	638	660	1,035	998	742	612	1,030	1,075	861
	Secondary	2,604	2,640	2,669	2,605	2,236	1,474	1,637	1,587	1,584	1,519	1,615	1,899	1,865	2,078	2,195	2,145	2,067	2,195
C	Manufacturing	512	450	436	480	454	275	374	413	450	371	407	480	479	434	421	478	486	442
D&E	Electricity and water	384	425	428	426	502	504	525	456	418	417	407	432	482	548	537	568	602	648
F	Construction	1,709	1,764	1,806	1,700	1,279	695	738	718	715	730	801	988	904	1,096	1,237	1,098	979	1,104
	Tertiary	16,169	14,957	15,061	16,583	15,383	8,161	8,436	10,892	14,940	13,464	15,219	17,838	18,056	17,153	17,057	18,205	18,993	17,163
G	Wholesale and retail trade	1,926	1,894	1,844	2,151	1,783	989	961	1,112	1,605	1,556	1,614	2,013	1,887	2,240	1,980	2,055	1,843	1,980
I	Tourism	5,304	4,424	4,350	4,915	4,261	151	400	1,876	4,226	3,186	4,281	5,640	5,796	4,773	4,865	5,441	6,169	4,571
H&N	Transportation and communication	2,475	2,212	2,361	2,745	2,637	936	1,038	1,568	2,186	1,845	2,214	2,595	2,669	2,392	2,502	2,763	2,865	2,551
K	Financial services	1,124	1,102	1,082	1,133	1,192	1,236	1,238	1,321	1,411	1,447	1,474	1,524	1,583	1,599	1,483	1,530	1,608	1,628
L	Real Estate	1,537	1,559	1,577	1,593	1,602	1,603	1,618	1,644	1,668	1,686	1,730	1,889	1,950	1,970	1,986	2,016	2,032	2,050
M	Professional, scientific and technical activities	216	210	204	239	200	112	109	126	182	175	181	225	209	246	217	224	201	216
O	Public administration	1,693	1,766	1,840	1,866	1,826	1,775	1,695	1,626	1,674	1,665	1,672	1,723	1,788	1,813	1,852	1,925	1,948	1,960
P	Education	677	704	706	694	699	708	703	717	727	740	732	742	696	764	797	806	790	822
Q	Human health and social work activities	625	587	596	652	634	648	637	668	734	782	814	814	782	781	790	790	796	841
R&S	Entertainment, recreation & Other services	592	498	503	595	548	4	37	234	527	382	508	673	696	575	586	656	742	545

LIST OF TABLES

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2019Q1 - 2023Q2

(In percentage, at 2019 constant prices)

ISIC	Industry / Economic Activity	2019				2020				2021				2022				2023		
		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
	Taxes less subsidies	12.6	12.0	12.0	12.5	11.4	4.9	6.5	8.9	11.5	10.5	11.2	11.4	11.0	10.5	10.1	9.9	9.8	9.4	9.4
	Total GVA at basic prices	87.4	88.0	88.0	87.5	88.6	95.1	93.5	91.1	88.5	89.5	88.8	88.6	89.0	89.5	89.9	90.1	90.2	90.6	90.6
	Primary	4.8	4.5	4.4	4.3	5.3	6.4	8.8	9.0	5.8	4.9	4.5	5.3	5.2	4.3	3.8	5.3	5.3	4.9	4.9
A	Agriculture	1.0	1.0	1.0	1.0	1.0	1.9	1.8	1.4	1.1	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
A	Fisheries	3.8	3.4	3.4	3.3	4.2	4.4	7.1	7.5	4.7	3.6	3.3	4.4	4.2	3.3	2.7	4.3	4.3	3.8	3.8
	Secondary	11.5	12.5	12.6	11.3	10.6	13.6	13.8	10.4	7.9	8.6	8.1	8.0	7.8	9.2	9.8	8.9	8.3	9.7	9.7
C	Manufacturing	2.3	2.1	2.1	2.1	2.1	2.5	3.1	2.7	2.3	2.1	2.0	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0
D&E	Electricity and water	1.7	2.0	2.0	1.8	2.4	4.6	4.4	3.0	2.1	2.4	2.0	1.8	2.0	2.4	2.4	2.4	2.4	2.9	2.9
F	Construction	7.5	8.4	8.5	7.4	6.0	6.4	6.2	4.7	3.6	4.1	4.0	4.2	3.8	4.9	5.5	4.6	3.9	4.9	4.9
	Tertiary	71.1	71.0	71.0	71.9	72.7	75.2	70.9	71.7	74.7	76.1	76.3	75.2	76.0	76.0	76.3	75.9	76.5	76.0	76.0
G	Wholesale and retail trade	8.5	9.0	8.7	9.3	8.4	9.1	8.1	7.3	8.0	8.8	8.1	8.5	7.9	9.9	8.9	8.6	7.4	8.8	8.8
I	Tourism	23.3	21.0	20.5	21.3	20.1	1.4	3.4	12.4	21.1	18.0	21.4	23.8	24.4	21.2	21.8	22.7	24.9	20.3	20.3
H&N	Transportation and communication	10.9	10.5	11.1	11.9	12.5	8.6	8.7	10.3	10.9	10.4	11.1	10.9	11.2	10.6	11.2	11.5	11.5	11.3	11.3
K	Financial services	4.9	5.2	5.1	4.9	5.6	11.4	10.4	8.7	7.1	8.2	7.4	6.4	6.7	7.1	6.6	6.4	6.5	7.2	7.2
L	Real Estate	6.8	7.4	7.4	6.9	7.6	14.8	13.6	10.8	8.3	9.5	8.7	8.0	8.2	8.7	8.9	8.4	8.2	9.1	9.1
M	Professional, scientific and technical activities	1.0	1.0	1.0	1.0	0.9	1.0	0.9	0.8	0.9	1.0	0.9	0.9	0.9	1.1	1.0	0.9	0.8	1.0	1.0
O	Public administration	7.4	8.4	8.7	8.1	8.6	16.4	14.2	10.7	8.4	9.4	8.4	7.3	7.5	8.0	8.3	8.0	7.9	8.7	8.7
P	Education	3.0	3.3	3.3	3.0	3.3	6.5	5.9	4.7	3.6	4.2	3.7	3.1	2.9	3.4	3.6	3.4	3.2	3.6	3.6
Q	Human health and social work activities	2.7	2.8	2.8	2.8	3.0	6.0	5.4	4.4	3.7	4.4	4.1	3.4	3.3	3.5	3.5	3.3	3.2	3.7	3.7
R & S	Entertainment, recreation & Other services	2.6	2.4	2.4	2.6	2.6	0.0	0.3	1.5	2.6	2.2	2.5	2.8	2.9	2.5	2.6	2.7	3.0	2.4	2.4

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TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2019Q1 - 2023Q2

(In percentage , at 2019 constant prices)

ISIC	Industry / Economic Activity	2019				2020				2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	GDP at Market price	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-5.5	63.0	67.7	56.2	18.9	27.5	12.0	1.2	4.4	0.01
	Taxes less subsidies	3.3	10.9	2.6	7.6	-15.6	-79.1	-69.6	-53.4	-5.0	251.3	188.0	101.3	13.8	27.2	1.0	-12.4	-6.7	-10.5
	Total GVA at basic prices	5.0	9.7	7.9	7.7	-5.7	-44.3	-40.4	-31.4	-5.5	53.4	59.3	51.8	19.5	27.5	13.4	2.9	5.8	1.2
	Primary	-7.1	-10.8	18.6	-23.1	2.3	-26.6	12.2	37.4	5.1	24.5	-15.5	-6.9	5.2	13.0	-4.8	-0.1	6.6	12.5
A	Agriculture	2.6	2.5	1.5	0.2	-2.2	-4.3	-3.7	-1.6	2.7	6.3	7.6	7.1	4.6	3.4	2.2	1.6	1.9	1.7
A	Fisheries	-9.3	-14.2	25.1	-27.9	3.4	-33.4	17.1	48.6	5.7	32.5	-21.3	-9.6	5.4	16.4	-7.2	-0.4	7.7	16.0
	Secondary	-5.3	1.7	6.0	9.3	-14.2	-44.2	-38.7	-39.1	-29.2	3.0	-1.4	19.7	17.8	36.8	35.9	13.0	10.8	5.6
C	Manufacturing	8.7	1.8	3.6	-1.9	-11.2	-38.8	-14.1	-14.0	-0.9	34.8	8.6	16.2	6.3	16.9	3.5	-0.3	1.5	1.9
D&E	Electricity and water	8.7	16.7	17.0	17.8	30.8	18.7	22.6	7.1	-16.7	-17.2	-22.4	-5.4	15.2	31.4	31.9	31.7	24.9	18.2
F	Construction	-11.3	-1.4	4.2	10.8	-25.1	-60.6	-59.1	-57.8	-44.1	5.1	8.5	37.6	26.5	50.1	54.5	11.2	8.3	0.8
	Tertiary	7.8	12.9	7.7	10.0	-4.9	-45.4	-44.0	-34.3	-2.9	65.0	80.4	63.8	20.9	27.4	12.1	2.1	5.2	0.1
G	Wholesale and retail trade	-3.4	7.2	-2.0	8.6	-7.4	-47.8	-47.9	-48.3	-10.0	57.4	68.0	81.0	17.6	44.0	22.7	2.1	-2.3	-11.6
I	Tourism	13.8	26.5	10.6	8.5	-19.7	-96.6	-90.8	-61.8	-0.8	2,007.0	971.4	200.7	37.1	49.8	13.6	-3.5	6.4	-4.2
H&N	Transportation and communication	8.3	10.9	13.8	17.9	6.5	-57.7	-56.0	-42.9	-17.1	97.1	113.2	65.5	22.1	29.7	13.0	6.5	7.4	6.6
K	Financial services	1.3	0.3	1.8	6.7	6.0	12.2	14.4	16.5	18.3	17.0	19.1	15.4	12.3	10.5	0.6	0.4	1.5	1.8
L	Real Estate	5.1	4.8	4.6	4.8	4.3	2.8	2.6	3.2	4.1	5.2	6.9	14.9	16.9	16.8	14.8	6.7	4.2	4.1
M	Professional, scientific and technical activities	-10.3	0.1	-7.1	5.3	-7.5	-46.9	-46.6	-47.2	-9.2	57.2	66.5	78.1	14.9	40.2	19.5	-0.2	-3.7	-12.2
O	Public administration	10.8	13.2	14.2	14.9	7.9	0.5	-7.9	-12.8	-8.3	-6.2	-1.3	5.9	6.8	8.9	10.8	11.7	8.9	8.1
P	Education	3.1	1.7	4.2	1.2	3.3	0.6	-0.4	3.3	3.9	4.4	4.1	3.6	-4.3	3.2	8.9	8.6	13.5	7.6
Q	Human health and social work activities	18.0	7.1	3.6	8.2	1.4	10.4	6.9	2.4	15.8	20.7	27.7	21.8	6.5	-0.1	-2.9	-3.0	1.8	7.6
R & S	Entertainment, recreation & Other services	12.0	25.6	12.3	15.9	-7.5	-99.3	-92.6	-60.7	-3.7	10,249.6	1,271.1	187.8	32.1	50.6	15.4	-2.5	6.5	-5.2

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TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2019Q1 - 2023Q2

(In percentage, at 2019 constant prices)

ISIC	Industry / Economic Activity	2019				2020				2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	GDP at Market price	6.1	-7.3	0.7	8.7	-8.3	-48.7	9.6	27.6	31.7	-11.5	12.7	18.8	0.2	-5.0	-0.9	7.3	3.4	-9.0
	Taxes less subsidies	6.8	-11.8	0.9	13.2	-16.2	-78.2	47.0	73.2	70.9	-19.2	20.5	21.1	-3.5	-9.7	-4.4	5.1	2.8	-13.4
	Total GVA at basic prices	6.0	-6.7	0.7	8.1	-7.2	-44.9	7.7	24.4	27.8	-10.4	11.8	18.5	0.7	-4.5	-0.5	7.5	3.5	-8.6
	Primary	-15.5	-13.2	-0.7	5.6	12.4	-37.7	51.7	29.4	-14.0	-26.2	3.0	42.5	-2.8	-20.8	-13.2	49.6	3.7	-16.4
A	Agriculture	1.1	-0.2	-0.3	-0.4	-1.3	-2.4	0.4	1.8	2.9	1.1	1.6	1.3	0.5	-0.1	0.5	0.7	0.8	-0.3
A	Fisheries	-18.9	-16.6	-0.9	7.5	16.3	-46.2	74.2	36.4	-17.2	-32.6	3.5	56.8	-3.6	-25.6	-17.5	68.2	4.3	-19.9
	Secondary	9.2	1.4	1.1	-2.4	-14.2	-34.1	11.1	-3.1	-0.2	-4.1	6.3	17.6	-1.8	11.4	5.6	-2.3	-3.6	6.2
C	Manufacturing	4.7	-12.0	-3.2	10.1	-5.3	-39.4	35.9	10.2	9.1	-17.5	9.5	17.9	-0.2	-9.3	-3.0	13.6	1.6	-8.9
D&E	Electricity and water	6.2	10.7	0.7	-0.5	17.9	0.4	4.0	-13.1	-8.3	-0.2	-2.4	5.9	11.7	13.8	-2.0	5.8	5.9	7.7
F	Construction	11.4	3.3	2.3	-5.9	-24.7	-45.7	6.3	-2.7	-0.4	2.1	9.7	23.3	-8.5	21.1	12.9	-11.2	-10.9	12.8
	Tertiary	7.3	-7.5	0.7	10.1	-7.2	-46.9	3.4	29.1	37.2	-9.9	13.0	17.2	1.2	-5.0	-0.6	6.7	4.3	-9.6
G	Wholesale and retail trade	-2.7	-1.7	-2.7	16.6	-17.1	-44.6	-2.8	15.7	44.3	-3.1	3.8	24.7	-6.3	18.7	-11.6	3.7	-10.3	7.5
I	Tourism	17.1	-16.6	-1.7	13.0	-13.3	-96.5	164.2	369.5	125.3	-24.6	34.3	31.8	2.8	-17.6	1.9	11.8	13.4	-25.9
H&N	Transportation and communication	6.3	-10.6	6.7	16.3	-3.9	-64.5	11.0	51.0	39.4	-15.6	20.0	17.2	2.8	-10.4	4.6	10.4	3.7	-11.0
K	Financial services	5.9	-2.0	-1.8	4.8	5.2	3.7	0.1	6.7	6.8	2.5	1.9	3.4	3.9	1.0	-7.3	3.2	5.1	1.2
L	Real Estate	1.2	1.4	1.2	1.0	0.6	0.0	0.9	1.6	1.4	1.1	2.6	9.2	3.2	1.0	0.8	1.5	0.8	0.9
M	Professional, scientific and technical activities	-4.6	-2.8	-3.0	17.0	-16.2	-44.2	-2.5	15.8	44.0	-3.4	3.3	23.9	-7.1	17.9	-12.0	3.5	-10.3	7.5
O	Public administration	4.3	4.3	4.2	1.4	-2.1	-2.8	-4.5	-4.0	2.9	-0.5	0.4	3.0	3.8	1.3	2.2	3.9	1.2	0.6
P	Education	-1.3	4.1	0.3	-1.7	0.8	1.3	-0.7	1.9	1.4	1.8	-1.0	1.4	-6.3	9.8	4.4	1.1	-2.0	4.0
Q	Human health and social work activities	3.7	-6.0	1.5	9.5	-2.8	2.2	-1.7	4.9	9.9	6.5	4.0	0.1	-4.0	-0.1	1.1	0.0	0.8	5.6
R&S	Entertainment, recreation & Other services	15.3	-15.9	0.9	18.5	-8.0	-99.3	903.5	531.4	125.4	-27.5	32.9	32.5	3.5	-17.4	1.8	12.0	13.0	-26.5

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TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2019Q1 - 2023Q2

(In percentage, at 20194 constant prices)

ISIC	Industry / Economic Activity	2019				2020				2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	GDP at Market price	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-5.5	63.0	67.7	56.2	18.9	27.5	12.0	1.2	4.4	0.01
	Taxes less subsidies	0.4	1.3	0.3	1.0	-1.8	-3.8	-4.5	-4.7	-0.6	26.4	21.1	11.6	1.5	2.8	0.1	-1.2	-0.7	-1.0
	Total GVA at basic prices	4.4	8.5	7.0	6.7	-5.0	-42.1	-37.8	-28.6	-4.9	47.8	52.7	45.8	17.4	24.6	12.1	2.6	5.2	1.1
	Primary	-0.3	-0.5	0.8	-1.0	0.1	-1.7	1.1	3.4	0.3	1.2	-0.7	-0.4	0.3	0.6	-0.2	0.0	0.4	0.6
A	Agriculture	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
A	Fisheries	-0.4	-0.5	0.8	-0.9	0.1	-1.5	1.2	3.7	0.3	1.2	-0.7	-0.4	0.2	0.5	-0.2	0.0	0.3	0.6
	Secondary	-0.6	0.2	0.8	1.0	-1.5	-6.0	-5.3	-4.1	-2.3	0.3	-0.1	1.6	1.4	3.4	3.5	1.2	0.9	0.5
C	Manufacturing	0.2	0.0	0.1	0.0	-0.2	-1.0	-0.4	-0.4	0.0	0.7	0.2	0.3	0.1	0.3	0.1	0.0	0.0	0.0
D&E	Electricity and water	0.1	0.3	0.3	0.3	0.7	0.9	1.0	0.2	-0.3	-0.4	-0.5	-0.1	0.3	0.8	0.8	0.8	0.6	0.5
F	Construction	-0.8	-0.1	0.4	0.8	-1.5	-3.9	-3.7	-2.7	-1.6	0.2	0.3	1.6	1.0	2.4	3.0	0.5	0.3	0.0
	Tertiary	5.6	9.1	5.4	7.2	-3.5	-34.2	-31.2	-24.6	-2.2	49.4	61.3	48.0	15.8	20.8	9.2	1.6	4.0	0.0
G	Wholesale and retail trade	-0.3	0.6	-0.2	0.8	-0.6	-4.4	-3.9	-3.5	-0.8	5.0	5.5	6.9	1.4	4.4	2.0	0.2	-0.2	-1.0
I	Tourism	3.2	5.6	2.2	1.8	-4.0	-1.3	-3.0	-7.6	-0.2	361.3	208.3	47.7	9.1	10.5	3.0	-0.8	1.6	-0.9
H&N	Transportation and communication	0.9	1.1	1.5	2.1	0.8	-5.0	-4.9	-4.4	-1.9	10.1	12.6	7.2	2.5	3.1	1.5	0.7	0.9	0.7
K	Financial services	0.1	0.0	0.1	0.3	0.3	1.4	1.5	1.4	1.3	1.4	1.4	1.0	0.8	0.7	0.0	0.0	0.1	0.1
L	Real Estate	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.5	0.6	1.2	1.4	1.5	1.3	0.6	0.3	0.4
M	Professional, scientific and technical activities	-0.1	0.0	-0.1	0.1	-0.1	-0.5	-0.4	-0.4	-0.1	0.6	0.6	0.7	0.1	0.4	0.2	0.0	0.0	-0.1
O	Public administration	0.8	1.1	1.2	1.2	0.7	0.1	-1.1	-1.4	-0.7	-0.6	-0.1	0.4	0.5	0.7	0.9	0.9	0.7	0.7
P	Education	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.2	0.2	0.1	-0.1	0.1	0.3	0.3	0.4	0.3
Q	Human health and social work activities	0.5	0.2	0.1	0.2	0.0	0.6	0.4	0.1	0.6	0.9	1.1	0.8	0.2	0.0	-0.1	-0.1	0.1	0.3
R & S	Entertainment, recreation & Other services	0.3	0.6	0.3	0.4	-0.2	0.0	-0.3	-0.9	-0.1	221.1	32.3	5.3	0.9	1.3	0.4	-0.1	0.2	-0.1