

# QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2019

2023 Q3 (July - September 2023)

TIME OF RELEASE: 18<sup>th</sup> January 2024

**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
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	20,158	-4.7	32.8
2021Q2	17,720	63.2	-12.1
2021Q3	19,891	67.1	12.3
2021Q4	23,595	55.4	18.6
2022Q1	23,710	17.6	0.5
2022Q2	22,562	27.3	-4.8
2022Q3	22,378	12.5	-0.8
2022Q4	24,029	1.8	7.4
2023Q1	24,931	5.2	3.8
2023Q2	22,720	0.7	-8.9
2023Q3	22,826	2.0	0.5

## QUARTERLY GDP SUMMARY

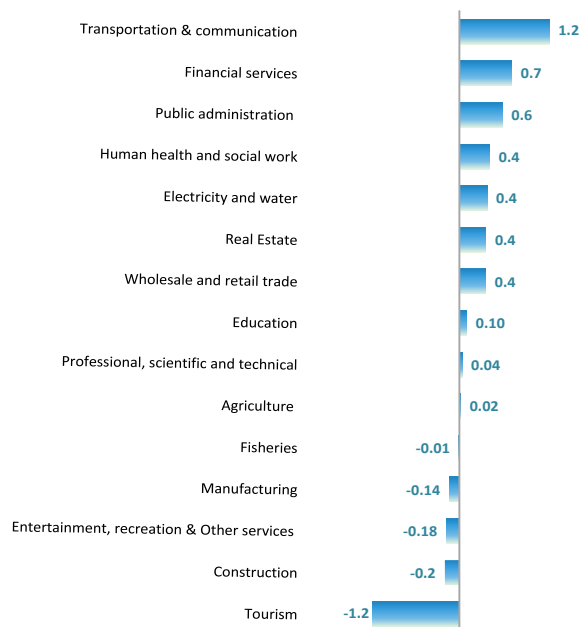
Third Quarter Real QGDP 2023 at market prices is MVR 22,826 million.

When compared to the preceding quarter (2023 Q2), 2023 Q3 shows a growth of 0.5%.

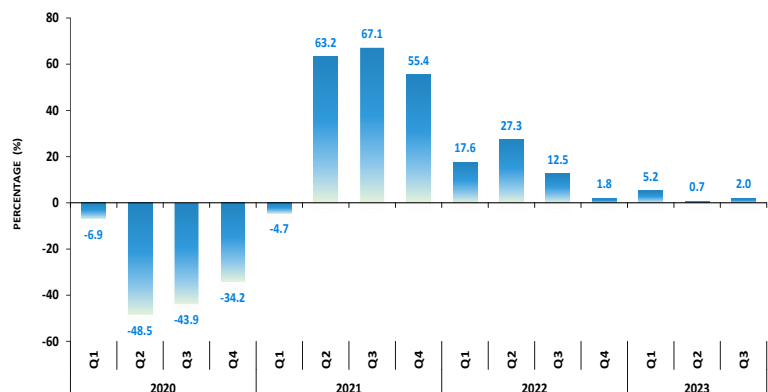
Compared to the corresponding quarter (2022 Q3), 2023 Q3 shows a growth of 2.0%. This growth is primarily reflected by contribution to growth from Transportation & communication sector 1.2%, Financial services 0.7% and Public administrative services 0.6% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter 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 5.2% for Q1, 0.7% for Q2 and 2.0% for Q3 of year 2023.

**Figure 1: Contribution to growth (%), 2023 Q3**



**Figure 2: Growth rate from corresponding quarter (%)**



### INQUIRIES

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## QUARTERLY GDP SUMMARY

**Figure 3: Percentage share of Real QGDP (%), 2023 Q3 & 2022 Q3**

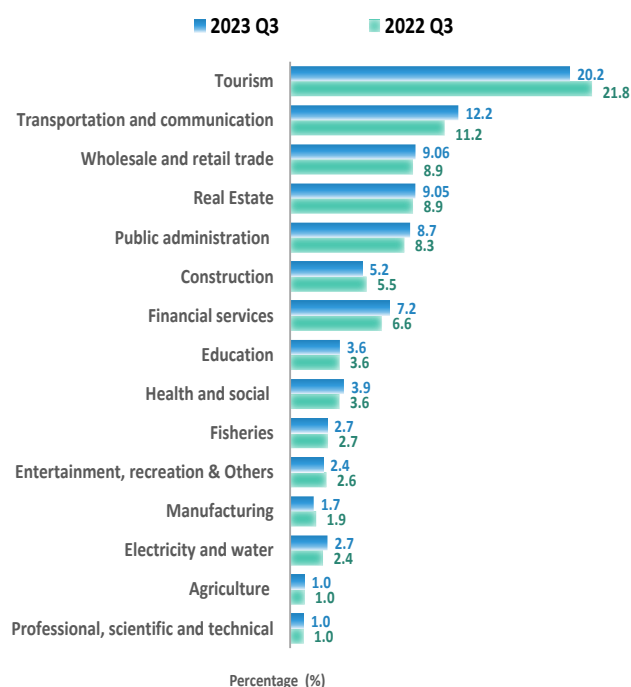


Figure 3 shows the Real QGDP percentage share of 2023 Q3 and corresponding quarter 2022 Q3.

As shown in Figure 3, Tourism sector has the largest percentage share of 20.2% for 2023 Q3. Transportation and communication sector is the second largest sector with a percentage share of 12.2% while the third largest is Wholesale and retail trade sector with a share of 9.06% for 2023 Q3.

Agriculture sector and Professional, scientific and technical services has the lowest percentage shares in the QGDP of 1.0% for 2023 Q3.

**Figure 4: QGDP Growth rate (%)**

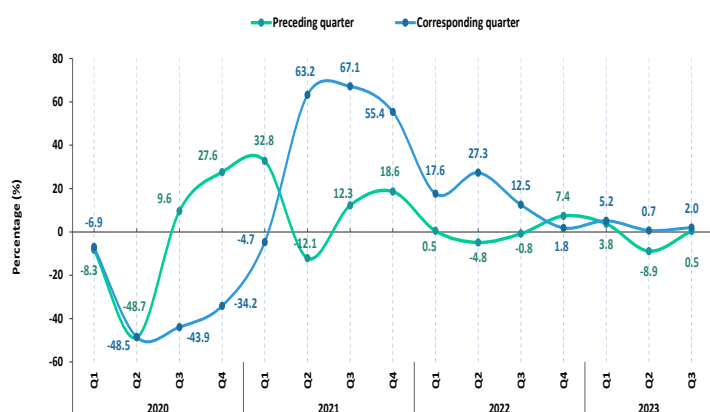


Figure 4 shows the QGDP growth rate from 2020 Q1 to 2023 Q3.

QGDP for 2023 Q3 increased by 0.5% compared to the preceding quarter (2023 Q2).

When compared to the corresponding quarter (2022 Q3), 2023 Q3 increased by 2.0%.

### 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 (%)

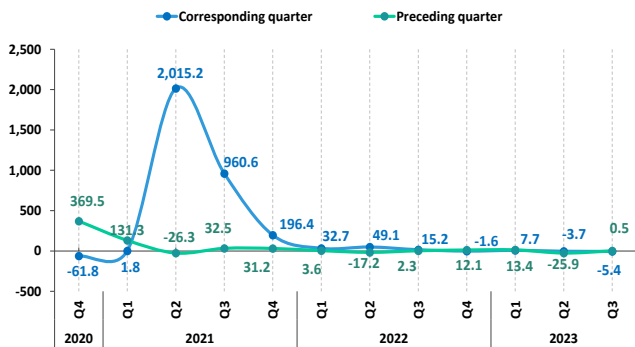
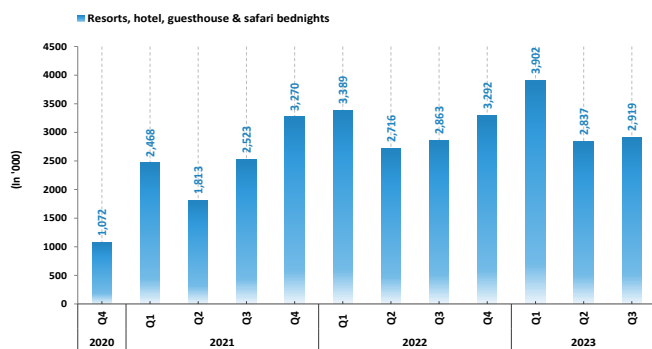


Figure 6: Tourist bed-nights



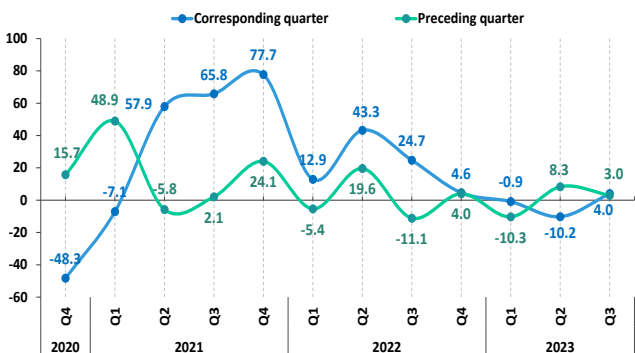
The 2023 Q3 GVA of tourism sector is MVR 4,615 million.

Compared to the corresponding quarter (2022 Q3), 2023 Q3 shows a decline of -5.4%. This decline is due to the decrease in tourist bed-nights of resorts resulting a negative growth rate for tourism sector as a whole even though other accommodation services show an increase number of bed-nights. The number of tourist bed-nights of this quarter increased by 55,923 compared to 2022 Q3.

Compared to the preceding quarter (2023 Q2), Q3 shows a growth of 0.5% due to the increasing number of bed-nights. The number of tourist bed-nights of this quarter increased by 81,746 compared to 2023 Q2.

## WHOLESALE AND RETAIL TRADE

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



The 2023 Q3 GVA of wholesale and retail trade sector is MVR 2,068 million.

When compared to preceding quarter (2023 Q2), Q3 shows a growth of 3.0%. This growth is due to the increase in import goods.

2023 Q3 shows a growth of 4.0% when compared to the corresponding quarter (2022 Q3).

Figure 8: Import of goods and growth rate

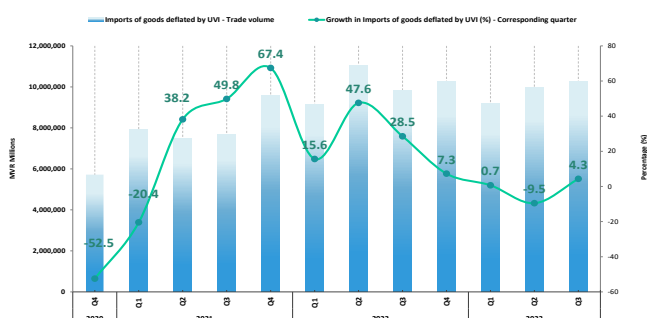
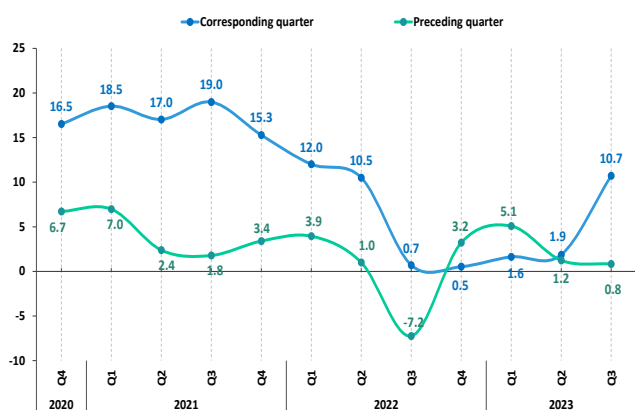


Figure 8 show the Import of goods deflated by Unit Value Index and growth in Import of goods deflated by UVI compared to corresponding quarters. Increase in this sector is reflected by the positive growth of deflated imports by UVI.

## FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



The 2023 Q3 GVA of Financial services sector is MVR 1,642 million.

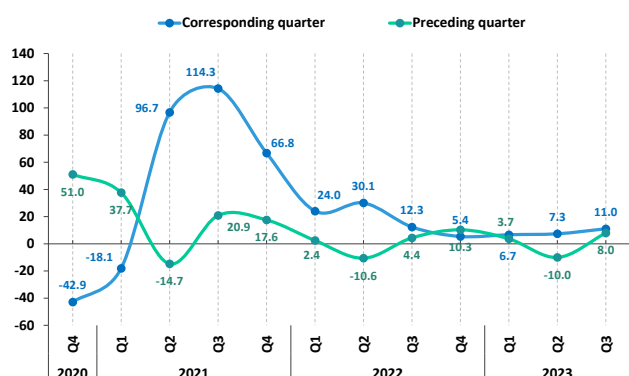
When compared to the corresponding quarter (2022 Q3), 2023 Q3 shows a growth of 10.7% depicting an increase in financial services.

Compared to the preceding quarter (2023 Q2), Q3 shows a growth of 0.8% .

The growth of this sector is reflected by the increase of financial intermediation services for this quarter.

## TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



The 2023 Q3 GVA of transportation and communication sector is MVR 2,774 million.

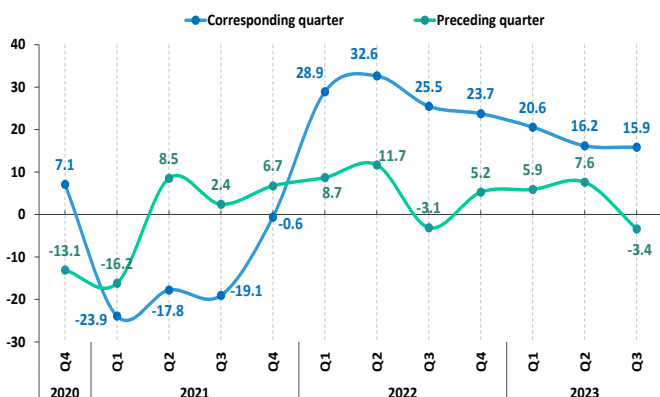
2023 Q3 shows a growth of 11.0% compared to the corresponding quarter (2022 Q3).

When compared to the preceding quarter (2023 Q2), Q3 shows a growth of 8.0%.

This growth is due to the increase in telecommunication services, import of goods and warehousing and support activities for transportation .

## ELECTRICITY AND WATER SUPPLY

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



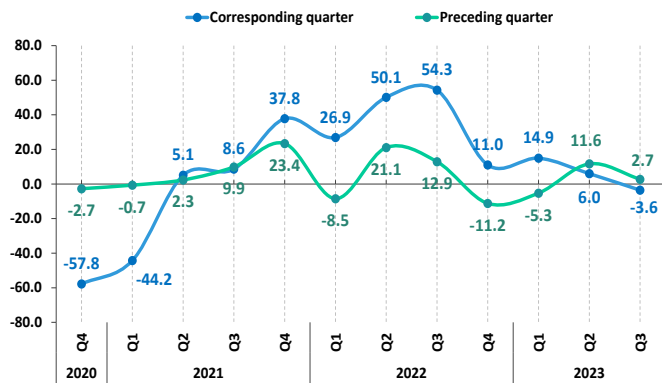
The 2023 Q3 GVA of electricity and water supply sector is MVR 617 million.

When compared to the preceding quarter (2023 Q2), Q3 shows a decline of -3.4%. This decline is due to the decrease in electricity production for this quarter compared to 2023 Q2.

Compared to the corresponding quarter (2022 Q3), 2023 Q3 shows a growth of 15.9% .The increase in growth rate of this sector is reflected by the expansion of electricity production and water distribution for this quarter compared to 2022 Q3.

## CONSTRUCTION

Figure 12: Construction growth rate (%)



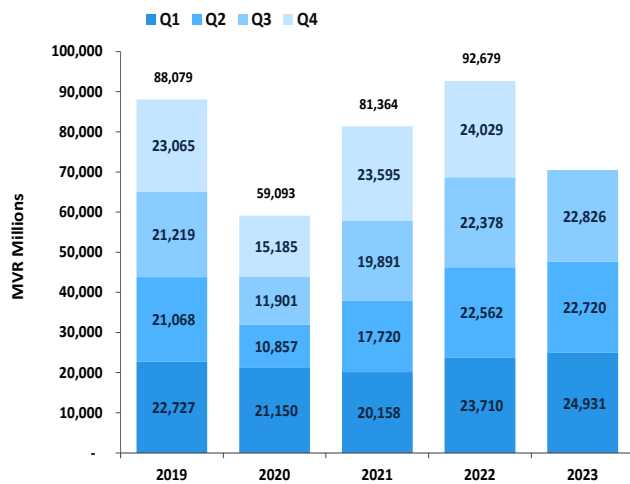
The 2023 Q3 GVA of Construction sector is MVR 1,193 million.

2023 Q3 shows a decline of -3.6% when compared to the corresponding quarter (2022 Q3). This decline is due to the decrease in imports of building materials compared to corresponding quarter (2022 Q3).

When compared to the preceding quarter (2023 Q2), Q3 shows a growth of 2.7%. This growth is due to the increase in imports of building materials for this quarter compared to preceding quarter (2023 Q2).

## 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 2023 QGDP for Q1 is MVR 24,931 million which is an increase of MVR 1,221 million compared to 2022 Q1 and Q2 is MVR 22,720 million which is an increase of MVR 158 million compared to 2022 Q2 with 5.2% and 0.7% quarterly growth respectively. The QGDP for 2023 Q3 is MVR 22,826 million which is an increase of MVR 448 million with a growth of 2.0% compared to 2022 Q3.

### 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	2023 Q3
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	
Jan-24	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-4.7	63.2	67.1	55.4	17.6	27.3	12.5	1.8	5.2	0.70	2.00

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

The November 2023 publication (first row) shows the first estimate for all quarters from 2019 Q1 to 2023 Q2. The January 2024 publication (second row) shows the first estimate for 2023 Q3 and second estimate for all other quarters. Likewise, third and fourth estimates will be published 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 provides the revisions indicators of corresponding quarter growth rates. Revisions indicators are calculated as descriptive statistics of a revision's 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 (%)**

Revision Indicators			
Reference quarter	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
2019 Q1	4.8	4.8	0.00
2019 Q2	9.8	9.8	0.00
2019 Q3	7.2	7.2	0.00
2019 Q4	7.6	7.6	0.00
2020 Q1	-6.9	-6.9	0.00
2020 Q2	-48.5	-48.5	0.00
2020 Q3	-43.9	-43.9	0.00
2020 Q4	-34.2	-34.2	0.00
2021 Q1	-5.5	-4.7	0.79
2021 Q2	63.0	63.2	0.17
2021 Q3	67.7	67.1	-0.57
2021 Q4	56.2	55.4	-0.77
2022 Q1	18.9	17.6	-1.26
2022 Q2	27.5	27.3	-0.16
2022 Q3	12.0	12.5	0.49
2022 Q4	1.2	1.8	0.68
2023 Q1	4.4	5.2	0.75
2023 Q2	0.01	0.70	0.69
2023 Q3	2.00		
a. Mean Revision (MR) =			0.04
b. Mean Absolute Revision (MAR) =			0.35
c. Standard Deviation of Revision (STDR) =			0.54
d. Range of Revision (RR) =			2.05

**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
	2023 Q4	31 <sup>st</sup> March 2024
	2024 Q1	30 <sup>th</sup> June 2024
	2024 Q2	29 <sup>th</sup> September 2024
	2024 Q3	29 <sup>th</sup> December 2024

**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 - 2023Q3**  
(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	Q3
<b>GDP at Market price</b>	22,727	21,068	21,219	23,065	21,150	10,857	11,901	15,185	20,158	17,720	19,891	23,595	23,710	22,562	22,378	24,029	24,931	22,770	22,826
Taxes less subsidies	2,866	2,527	2,551	2,887	2,419	529	777	1,346	2,346	1,862	2,214	2,679	2,599	2,362	2,263	2,385	2,465	2,136	2,155
Total GVA at basic prices	19,861	18,540	18,668	20,178	18,731	10,329	11,124	13,839	17,812	15,857	17,677	20,916	21,111	20,200	20,115	21,644	22,466	20,584	20,671
<b>Primary</b>	1,088	944	937	990	1,113	693	1,051	1,360	1,172	863	887	1,265	1,230	975	846	1,266	1,313	1,098	849
<b>A Agriculture</b>	222	221	221	220	217	212	212	216	225	225	227	230	232	232	234	236	238	237	238
<b>A Fisheries</b>	866	723	717	770	896	482	839	1,144	948	638	660	1,035	998	742	612	1,030	1,075	861	611
<b>Secondary</b>	2,604	2,640	2,669	2,605	2,236	1,474	1,637	1,587	1,548	1,516	1,632	1,920	1,875	2,080	2,191	2,138	2,125	2,248	2,200
<b>C Manufacturing</b>	512	450	436	480	454	275	374	413	453	372	405	477	478	434	421	479	492	449	390
<b>D&amp;E Electricity and water</b>	384	425	428	426	502	504	525	456	382	415	425	453	493	550	533	561	594	639	617
<b>F Construction</b>	1,709	1,764	1,806	1,700	1,279	695	738	718	713	730	802	989	905	1,096	1,237	1,098	1,040	1,161	1,193
<b>Tertiary</b>	16,169	14,957	15,061	16,583	15,383	8,161	8,436	10,892	15,091	13,478	15,158	17,732	18,007	17,146	17,077	18,241	19,028	17,238	17,622
<b>G Wholesale and retail trade</b>	1,926	1,894	1,844	2,151	1,783	989	961	1,112	1,657	1,561	1,593	1,977	1,870	2,237	1,987	2,067	1,854	2,008	2,068
<b>I Tourism</b>	5,304	4,424	4,350	4,915	4,261	151	400	1,876	4,338	3,199	4,237	5,559	5,758	4,769	4,879	5,468	6,199	4,594	4,615
<b>H&amp;N Transportation and communication</b>	2,475	2,212	2,361	2,745	2,637	936	1,038	1,568	2,159	1,841	2,224	2,615	2,678	2,394	2,499	2,755	2,856	2,570	2,774
<b>K Financial services</b>	1,124	1,102	1,082	1,133	1,192	1,236	1,238	1,321	1,413	1,447	1,472	1,523	1,583	1,599	1,483	1,531	1,608	1,628	1,642
<b>L Real Estate</b>	1,537	1,559	1,577	1,593	1,602	1,603	1,618	1,644	1,670	1,686	1,729	1,888	1,950	1,970	1,986	2,016	2,032	2,050	2,066
<b>M Professional, scientific and technical activities</b>	216	210	204	239	200	112	109	126	187	176	179	221	207	246	217	225	202	219	226
<b>O Public administration</b>	1,693	1,766	1,840	1,866	1,826	1,775	1,695	1,626	1,630	1,662	1,693	1,749	1,801	1,814	1,847	1,916	1,939	1,951	1,978
<b>P Education</b>	677	704	706	694	699	708	703	717	735	740	728	737	693	763	798	808	792	823	821
<b>Q Human health and social work activities</b>	625	587	596	652	634	648	637	668	776	785	794	790	771	780	795	798	804	849	887
<b>R&amp;S Entertainment, recreation &amp; Other services</b>	592	498	503	595	548	4	37	234	526	382	508	674	697	575	586	656	741	545	545



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**TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2019Q1 - 2023Q3**

(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	Q3	
	<b>GDP at Market price</b>	100	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	11.6	10.5	11.1	11.4	11.0	10.5	10.1	9.9	9.9	9.4	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	88.4	89.5	88.9	88.6	89.0	89.5	89.9	90.1	90.1	90.6	90.6	90.6
	<b>Primary</b>	4.8	4.5	4.4	4.3	5.3	6.4	8.8	9.0	5.8	4.9	4.5	5.4	5.2	4.3	3.8	5.3	5.3	4.8	4.8	3.7
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	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	2.7
	<b>Secondary</b>	11.5	12.5	12.6	11.3	10.6	13.6	13.8	10.4	7.7	8.6	8.2	8.1	7.9	9.2	9.8	8.9	8.5	9.9	9.9	9.6
C	Manufacturing	2.3	2.1	2.1	2.1	2.1	2.5	3.1	2.7	2.2	2.1	2.0	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0	1.7
D&E	Electricity and water	1.7	2.0	2.0	1.8	2.4	4.6	4.4	3.0	1.9	2.3	2.1	1.9	2.1	2.4	2.4	2.3	2.4	2.8	2.8	2.7
F	Construction	7.5	8.4	8.5	7.4	6.0	6.4	6.2	4.7	3.5	4.1	4.0	4.2	3.8	4.9	5.5	4.6	4.2	5.1	5.1	5.2
	<b>Tertiary</b>	71.1	71.0	71.0	71.9	72.7	75.2	70.9	71.7	74.9	76.1	76.2	75.2	75.9	76.0	76.3	75.9	76.3	75.9	75.9	77.2
G	Wholesale and retail trade	8.5	9.0	8.7	9.3	8.4	9.1	8.1	7.3	8.2	8.8	8.0	8.4	7.9	9.9	8.9	8.6	7.4	8.8	8.8	9.1
I	Tourism	23.3	21.0	20.5	21.3	20.1	1.4	3.4	12.4	21.5	18.1	21.3	23.6	24.3	21.1	21.8	22.8	24.9	20.2	20.2	20.2
H&N	Transportation and communication	10.9	10.5	11.1	11.9	12.5	8.6	8.7	10.3	10.7	10.4	11.2	11.1	11.3	10.6	11.2	11.5	11.5	11.3	11.3	12.2
K	Financial services	4.9	5.2	5.1	4.9	5.6	11.4	10.4	8.7	7.0	8.2	7.4	6.5	6.7	7.1	6.6	6.4	6.5	7.2	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	9.0	9.0	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	1.0
O	Public administration	7.4	8.4	8.7	8.1	8.6	16.4	14.2	10.7	8.1	9.4	8.5	7.4	7.6	8.0	8.3	8.0	7.8	8.6	8.6	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	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	3.8	4.4	4.0	3.3	3.3	3.5	3.6	3.3	3.2	3.7	3.7	3.9
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	2.6	2.9	2.9	2.5	2.6	2.7	3.0	2.4	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 - 2023Q3**

(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	Q3
	<b>GDP at Market price</b>	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-4.7	63.2	67.1	55.4	17.6	27.3	12.5	1.8	5.2	0.7	2.0
	Taxes less subsidies	3.3	10.9	2.6	7.6	-15.6	-79.1	-69.6	-53.4	-3.0	252.4	185.0	99.1	10.8	26.8	2.2	-11.0	-5.2	-9.6	-4.8
	Total GVA at basic prices	5.0	9.7	7.9	7.7	-5.7	-44.3	-40.4	-31.4	-4.9	53.5	58.9	51.1	18.5	27.4	13.8	3.5	6.4	1.9	2.8
	<b>Primary</b>	-7.1	-10.8	18.6	-23.1	2.3	-26.6	12.2	37.4	5.4	24.5	-15.6	-7.0	4.9	13.0	-4.6	0.1	6.8	12.6	0.3
<b>A</b>	Agriculture	2.6	2.5	1.5	0.2	-2.2	-4.3	-3.7	-1.6	3.8	6.3	7.0	6.4	3.1	3.3	2.9	2.5	2.4	1.9	1.7
<b>A</b>	Fisheries	-9.3	-14.2	25.1	-27.9	3.4	-33.4	17.1	48.6	5.8	32.5	-21.4	-9.6	5.3	16.4	-7.2	-0.4	7.8	16.0	-0.3
	<b>Secondary</b>	-5.3	1.7	6.0	9.3	-14.2	-44.2	-38.7	-39.1	-30.7	2.8	-0.3	21.0	21.1	37.2	34.3	11.3	13.4	8.1	0.4
<b>C</b>	Manufacturing	8.7	1.8	3.6	-1.9	-11.2	-38.8	-14.1	-14.0	-0.2	35.0	8.3	15.7	5.4	16.7	3.9	0.3	3.0	3.4	-7.4
<b>D&amp;E</b>	Electricity and water	8.7	16.7	17.0	17.8	30.8	18.7	22.6	7.1	-23.9	-17.8	-19.1	-0.6	28.9	32.6	25.5	23.7	20.6	16.2	15.9
<b>F</b>	Construction	-11.3	-1.4	4.2	10.8	-25.1	-60.6	-59.1	-57.8	-44.2	5.1	8.6	37.8	26.9	50.1	54.3	11.0	14.9	6.0	-3.6
	<b>Tertiary</b>	7.8	12.9	7.7	10.0	-4.9	-45.4	-44.0	-34.3	-1.9	65.1	79.7	62.8	19.3	27.2	12.7	2.9	5.7	0.5	3.2
<b>G</b>	Wholesale and retail trade	-3.4	7.2	-2.0	8.6	-7.4	-47.8	-47.9	-48.3	-7.1	57.9	65.8	77.7	12.9	43.3	24.7	4.6	-0.9	-10.2	4.0
<b>I</b>	Tourism	13.8	26.5	10.6	8.5	-19.7	-96.6	-90.8	-61.8	1.8	2,015.2	960.6	196.4	32.7	49.1	15.2	-1.6	7.7	-3.7	-5.4
<b>H&amp;N</b>	Transportation and communication	8.3	10.9	13.8	17.9	6.5	-57.7	-56.0	-42.9	-18.1	96.7	114.3	66.8	24.0	30.1	12.3	5.4	6.7	7.3	11.0
<b>K</b>	Financial services	1.3	0.3	1.8	6.7	6.0	12.2	14.4	16.5	18.5	17.0	19.0	15.3	12.0	10.5	0.7	0.5	1.6	1.9	10.7
<b>L</b>	Real Estate	5.1	4.8	4.6	4.8	4.3	2.8	2.6	3.2	4.2	5.2	6.8	14.8	16.7	16.8	14.9	6.8	4.2	4.1	4.1
<b>M</b>	Professional, scientific and technical activities	-10.3	0.1	-7.1	5.3	-7.5	-46.9	-46.6	-47.2	-6.4	57.7	64.4	75.0	10.5	39.6	21.4	2.2	-2.3	-10.9	3.8
<b>O</b>	Public administration	10.8	13.2	14.2	14.9	7.9	0.5	-7.9	-12.8	-10.7	-6.4	-0.1	7.5	10.5	9.2	9.1	9.5	7.7	7.5	7.1
<b>P</b>	Education	3.1	1.7	4.2	1.2	3.3	0.6	-0.4	3.3	5.2	4.5	3.5	2.9	-5.7	3.1	9.6	9.6	14.2	7.9	2.8
<b>Q</b>	Human health and social work activities	18.0	7.1	3.6	8.2	1.4	10.4	6.9	2.4	22.4	21.1	24.6	18.2	-0.7	-0.7	0.1	1.1	4.4	9.0	11.6
<b>R &amp; S</b>	Entertainment, recreation & Other services	12.0	25.6	12.3	15.9	-7.5	-99.3	-92.6	-60.7	-4.0	10,256.4	1,272.5	188.2	32.5	50.7	15.2	-2.7	6.4	-5.2	-6.9

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**TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2019Q1 - 2023Q3**

(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	Q3
	<b>GDP at Market price</b>	6.1	-7.3	0.7	8.7	-8.3	-48.7	9.6	27.6	32.8	-12.1	12.3	18.6	0.5	-4.8	-0.8	7.4	3.8	-8.9	0.5
	Taxes less subsidies	6.8	-11.8	0.9	13.2	-16.2	-78.2	47.0	73.2	74.4	-20.6	18.9	21.0	-3.0	-9.1	-4.2	5.4	3.3	-13.3	0.9
	Total GVA at basic prices	6.0	-6.7	0.7	8.1	-7.2	-44.9	7.7	24.4	28.7	-11.0	11.5	18.3	0.9	-4.3	-0.4	7.6	3.8	-8.4	0.4
	<b>Primary</b>	-15.5	-13.2	-0.7	5.6	12.4	-37.7	51.7	29.4	-13.8	-26.4	2.8	42.5	-2.8	-20.7	-13.2	49.6	3.7	-16.4	-22.7
A	Agriculture	1.1	-0.2	-0.3	-0.4	-1.3	-2.4	0.4	1.8	4.0	0.0	1.1	1.2	0.8	0.2	0.7	0.8	0.8	-0.3	0.4
A	Fisheries	-18.9	-16.6	-0.9	7.5	16.3	-46.2	74.2	36.4	-17.2	-32.7	3.4	56.8	-3.6	-25.6	-17.5	68.2	4.3	-19.9	-29.1
	<b>Secondary</b>	9.2	1.4	1.1	-2.4	-14.2	-34.1	11.1	-3.1	-2.4	-2.1	7.6	17.6	-2.3	10.9	5.4	-2.4	-0.6	5.8	-2.1
C	Manufacturing	4.7	-12.0	-3.2	10.1	-5.3	-39.4	35.9	10.2	9.8	-18.0	9.1	17.7	0.0	-9.2	-2.9	13.6	2.7	-8.8	-13.0
D&E	Electricity and water	6.2	10.7	0.7	-0.5	17.9	0.4	4.0	-13.1	-16.2	8.5	2.4	6.7	8.7	11.7	-3.1	5.2	5.9	7.6	-3.4
F	Construction	11.4	3.3	2.3	-5.9	-24.7	-45.7	6.3	-2.7	-0.7	2.3	9.9	23.4	-8.5	21.1	12.9	-11.2	-5.3	11.6	2.7
	<b>Tertiary</b>	7.3	-7.5	0.7	10.1	-7.2	-46.9	3.4	29.1	38.5	-10.7	12.5	17.0	1.6	-4.8	-0.4	6.8	4.3	-9.4	2.2
G	Wholesale and retail trade	-2.7	-1.7	-2.7	16.6	-17.1	-44.6	-2.8	15.7	48.9	-5.8	2.1	24.1	-5.4	19.6	-11.1	4.0	-10.3	8.3	3.0
I	Tourism	17.1	-16.6	-1.7	13.0	-13.3	-96.5	164.2	369.5	131.3	-26.3	32.5	31.2	3.6	-17.2	2.3	12.1	13.4	-25.9	0.5
H&N	Transportation and communication	6.3	-10.6	6.7	16.3	-3.9	-64.5	11.0	51.0	37.7	-14.7	20.9	17.6	2.4	-10.6	4.4	10.3	3.7	-10.0	8.0
K	Financial services	5.9	-2.0	-1.8	4.8	5.2	3.7	0.1	6.7	7.0	2.4	1.8	3.4	3.9	1.0	-7.2	3.2	5.1	1.2	0.8
L	Real Estate	1.2	1.4	1.2	1.0	0.6	0.0	0.9	1.6	1.6	1.0	2.5	9.2	3.3	1.0	0.8	1.5	0.8	0.9	0.8
M	Professional, scientific and technical activities	-4.6	-2.8	-3.0	17.0	-16.2	-44.2	-2.5	15.8	48.5	-6.0	1.7	23.3	-6.2	18.8	-11.6	3.8	-10.3	8.3	3.0
O	Public administration	4.3	4.3	4.2	1.4	-2.1	-2.8	-4.5	-4.0	0.2	1.9	1.8	3.3	3.0	0.8	1.8	3.7	1.2	0.6	1.4
P	Education	-1.3	4.1	0.3	-1.7	0.8	1.3	-0.7	1.9	2.6	0.7	-1.6	1.2	-5.9	10.1	4.6	1.2	-2.0	4.0	-0.3
Q	Human health and social work activities	3.7	-6.0	1.5	9.5	-2.8	2.2	-1.7	4.9	16.1	1.2	1.2	-0.5	-2.4	1.2	2.0	0.4	0.8	5.6	4.5
R & S	Entertainment, recreation & Other services	15.3	-15.9	0.9	18.5	-8.0	-99.3	904.5	531.4	124.9	-27.4	33.1	32.6	3.4	-17.5	1.8	12.0	13.0	-26.5	0.1

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**TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2019Q1 - 2023Q3**

(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	Q3
	<b>GDP at Market price</b>	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-4.7	63.2	67.1	55.4	17.6	27.3	12.5	1.8	5.2	0.70	2.0
	Taxes less subsidies	0.4	1.3	0.3	1.0	-2.0	-9.5	-8.4	-6.7	-0.3	12.3	12.1	8.8	1.3	2.8	0.2	-1.2	-0.6	-1.0	-0.5
	Total GVA at basic prices	4.4	8.5	6.9	6.7	-5.0	-39.0	-35.6	-27.5	-4.3	50.9	55.1	46.6	16.4	24.5	12.3	3.1	5.7	1.7	2.5
	<b>Primary</b>	-0.4	-0.6	0.7	-1.4	0.1	-1.2	0.5	1.6	0.3	1.6	-1.4	-0.6	0.3	0.6	-0.2	0.0	0.4	0.5	0.0
<b>A</b>	Agriculture	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	0.0	0.0	0.0	0.0	0.0
<b>A</b>	Fisheries	-0.4	-0.6	0.7	-1.4	0.1	-1.1	0.6	1.6	0.2	1.4	-1.5	-0.7	0.2	0.6	-0.2	0.0	0.3	0.5	0.0
	<b>Secondary</b>	-0.7	0.2	0.8	1.0	-1.6	-5.5	-4.9	-4.4	-3.2	0.4	0.0	2.2	1.6	3.2	2.8	0.9	1.1	0.7	0.0
<b>C</b>	Manufacturing	0.2	0.0	0.1	0.0	-0.3	-0.8	-0.3	-0.3	0.0	0.9	0.3	0.4	0.1	0.4	0.1	0.0	0.1	0.1	-0.1
<b>D&amp;E</b>	Electricity and water	0.1	0.3	0.3	0.3	0.5	0.4	0.5	0.1	-0.6	-0.8	-0.8	0.0	0.5	0.8	0.5	0.5	0.4	0.4	0.4
<b>F</b>	Construction	-1.0	-0.1	0.4	0.8	-1.9	-5.1	-5.0	-4.3	-2.7	0.3	0.5	1.8	1.0	2.1	2.2	0.5	0.6	0.3	-0.2
	<b>Tertiary</b>	5.4	8.9	5.4	7.1	-3.5	-32.3	-31.2	-24.7	-1.4	49.0	56.5	45.0	14.5	20.7	9.6	2.2	4.3	0.4	2.4
<b>G</b>	Wholesale and retail trade	-0.3	0.7	-0.2	0.8	-0.6	-4.3	-4.2	-4.5	-0.6	5.3	5.3	5.7	1.1	3.8	2.0	0.4	-0.1	-1.0	0.4
<b>I</b>	Tourism	3.0	4.8	2.1	1.8	-4.6	-20.3	-18.6	-13.2	0.4	28.1	32.2	24.3	7.0	8.9	3.2	-0.4	1.9	-0.8	-1.2
<b>H&amp;N</b>	Transportation and communication	0.9	1.1	1.4	1.9	0.7	-6.1	-6.2	-5.1	-2.3	8.3	10.0	6.9	2.6	3.1	1.4	0.6	0.8	0.8	1.2
<b>K</b>	Financial services	0.1	0.0	0.1	0.3	0.3	0.6	0.7	0.8	1.0	1.9	2.0	1.3	0.8	0.9	0.1	0.0	0.1	0.1	0.7
<b>L</b>	Real Estate	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.8	0.9	1.6	1.4	1.6	1.3	0.5	0.3	0.4	0.4
<b>M</b>	Professional, scientific and technical activities	-0.1	0.0	-0.1	0.1	-0.1	-0.5	-0.4	-0.5	-0.1	0.6	0.6	0.6	0.1	0.4	0.2	0.0	0.0	-0.1	0.0
<b>O</b>	Public administration	0.8	1.1	1.2	1.1	0.6	0.0	-0.7	-1.0	-0.9	-1.0	0.0	0.8	0.8	0.9	0.8	0.7	0.6	0.6	0.6
<b>P</b>	Education	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.3	0.2	0.1	-0.2	0.1	0.4	0.3	0.4	0.3	0.1
<b>Q</b>	Human health and social work activities	0.4	0.2	0.1	0.2	0.0	0.3	0.2	0.1	0.7	1.3	1.3	0.8	0.0	0.0	0.0	0.0	0.1	0.3	0.4
<b>R &amp; S</b>	Entertainment, recreation & Other services	0.3	0.5	0.3	0.4	-0.2	-2.3	-2.2	-1.6	-0.1	3.5	4.0	2.9	0.8	1.1	0.4	-0.1	0.2	-0.1	-0.2