

# QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2019

2023 Q4 (October - December 2023)

TIME OF RELEASE: 28<sup>th</sup> March 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
2020Q2	10,857	-48.5	-48.7
2020Q3	11,901	-43.9	9.6
2020Q4	15,185	-34.2	27.6
2021Q1	20,179	-4.6	32.9
2021Q2	17,724	63.2	-12.2
2021Q3	19,884	67.1	12.2
2021Q4	23,576	55.3	18.6
2022Q1	23,624	17.1	0.2
2022Q2	22,522	27.1	-4.7
2022Q3	22,405	12.7	-0.5
2022Q4	24,129	2.3	7.7
2023Q1	24,885	5.3	3.1
2023Q2	22,947	1.9	-7.8
2023Q3	23,426	4.6	2.1
2023Q4	25,103	4.0	7.2

## QUARTERLY GDP SUMMARY

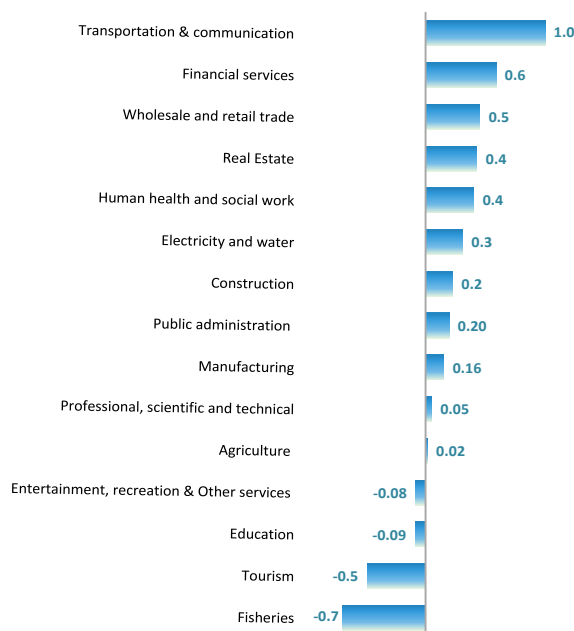
Fourth Quarter Real QGDP 2023 at market prices is MVR 25,103 million.

When compared to the preceding quarter (2023 Q3), 2023 Q4 shows a growth of 7.2%.

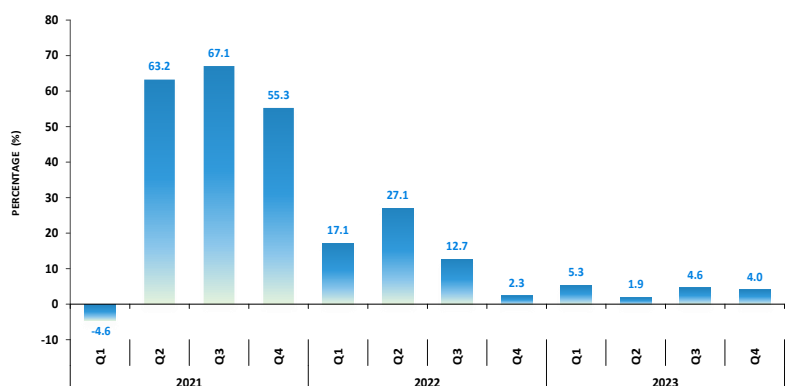
Compared to the corresponding quarter (2022 Q4), 2023 Q4 shows a growth of 4.0%. This growth is primarily reflected by contribution to growth from Transportation and communication services 1.0%, Financial services 0.6% and Wholesale and retail trade 0.5% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter first quarter of year 2021 shows a negative growth rate due to the impact of COVID-19 pandemic. However, starting from 2021 Q2 all subsequent quarters show positive growth rates, respectively with 5.3% for Q1, 1.9% for Q2, 4.6% for Q3 and 4.0% for Q4 of year 2023.

**Figure 1: Contribution to growth (%), 2023 Q4**



**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](mailto:info@stats.gov.mv)

## QUARTERLY GDP SUMMARY

**Figure 3: Percentage share of Real QGDP (%), 2023 Q4 & 2022 Q4**

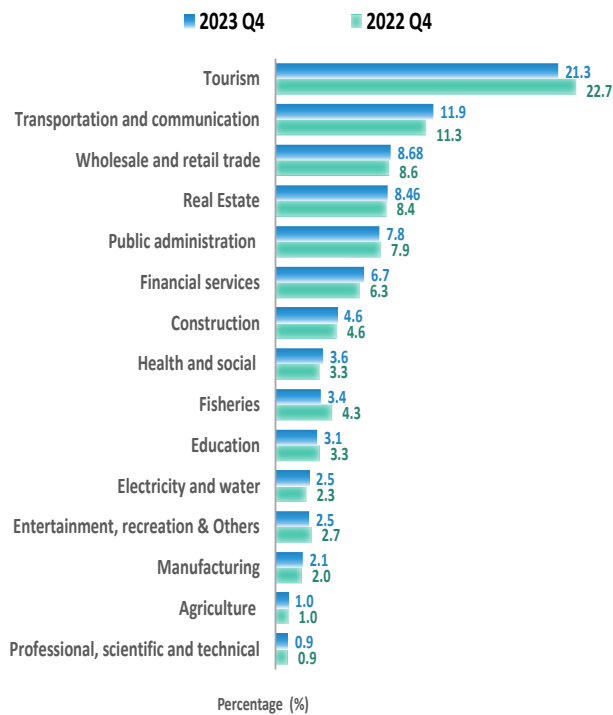


Figure 3 shows the Real QGDP percentage share of 2023 Q4 and corresponding quarter 2022 Q4.

As shown in Figure 3, Tourism sector has the largest percentage share of 21.3% for 2023 Q4. Transportation and communication sector is the second largest sector with a percentage share of 11.9% while the third largest is Wholesale and retail trade sector with a share of 8.7% for 2023 Q4.

Agriculture sector has the second lowest percentage share in the QGDP of 1.0% and Professional, scientific and technical services has the lowest share of 0.9% for 2024 Q3.

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

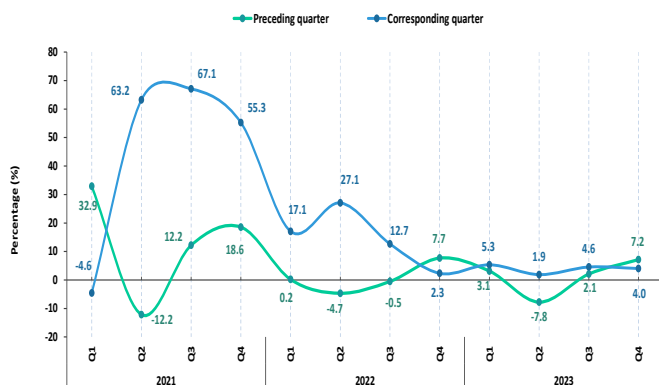


Figure 4 shows the QGDP growth rate from 2021 Q1 to 2023 Q4.

QGDP for 2023 Q4 increased by 7.2% compared to the preceding quarter (2023 Q3).

When compared to the corresponding quarter (2022 Q4), 2023 Q4 increased by 4.0%.

### 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 (%)

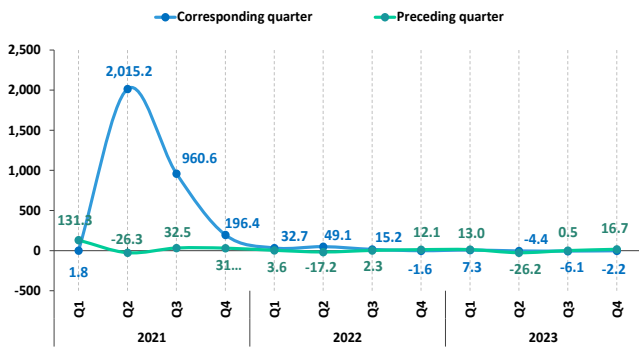
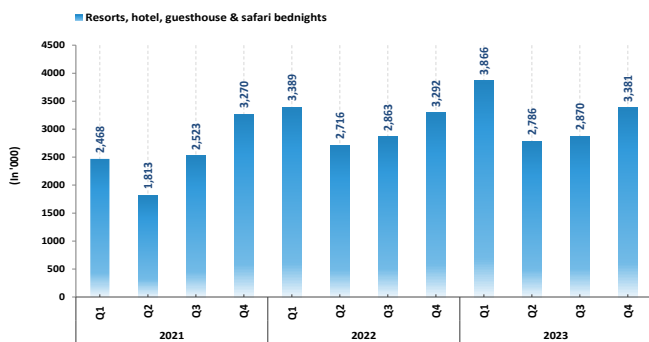


Figure 6: Tourist bed-nights



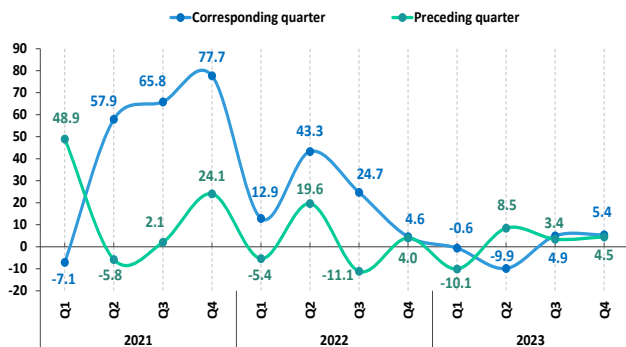
The 2023 Q4 GVA of tourism sector is MVR 5,347 million.

Compared to the corresponding quarter (2022 Q4), 2023 Q4 shows a decline of -2.2%. 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 89,203 compared to 2022 Q4.

Compared to the preceding quarter (2023 Q3), Q4 shows a growth of 16.7% due to the increasing number of bed-nights. The number of tourist bed-nights of this quarter increased by 511,874 compared to 2023 Q3.

## WHOLESALE AND RETAIL TRADE

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



The 2023 Q4 GVA of wholesale and retail trade sector is MVR 2,179 million.

When compared to preceding quarter (2023 Q3), Q4 shows a growth of 4.5%. This growth is due to the increase in import goods.

2023 Q4 shows a growth of 5.4% when compared to the corresponding quarter (2022 Q4).

Figure 8: Import of goods and growth rate

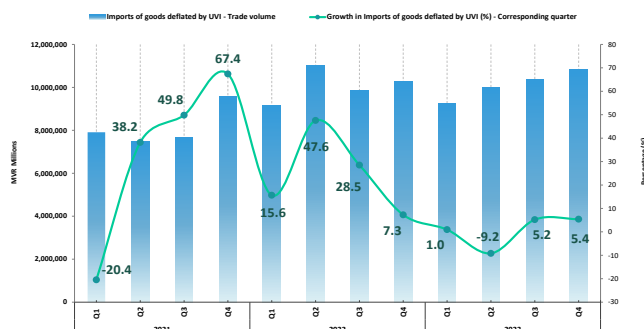
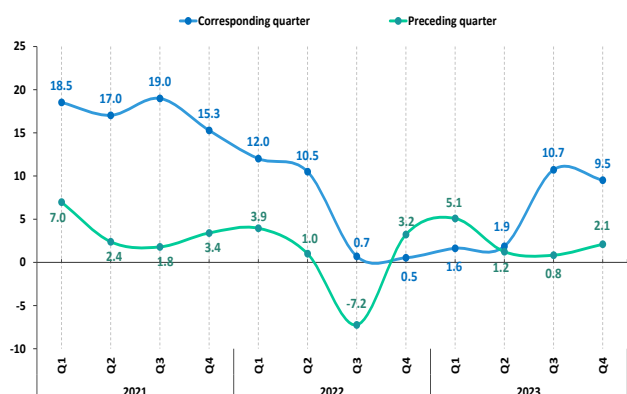


Figure 8 show the Import of goods deflated by Unit Value Index and growth in Import of goods deflated by UVI compared to corresponding quarters. Increase in this sector is reflected by the positive growth of deflated imports by UVI.

## FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



The 2023 Q4 GVA of Financial services sector is MVR 1,676 million.

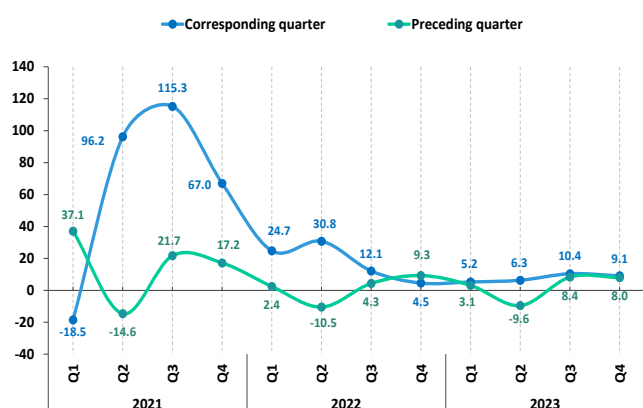
When compared to the corresponding quarter (2022 Q4), 2023 Q4 shows a growth of 9.5% depicting an increase in financial services.

Compared to the preceding quarter (2023 Q3), Q4 shows a growth of 2.1% .

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 Q4 GVA of transportation and communication sector is MVR 2,986 million.

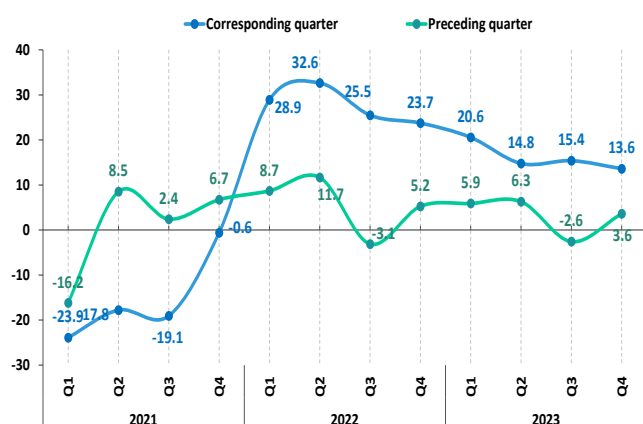
2023 Q4 shows a growth of 9.1% compared to the corresponding quarter (2022 Q4).

When compared to the preceding quarter (2023 Q3), Q4 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 Q4 GVA of electricity and water supply sector is MVR 637 million.

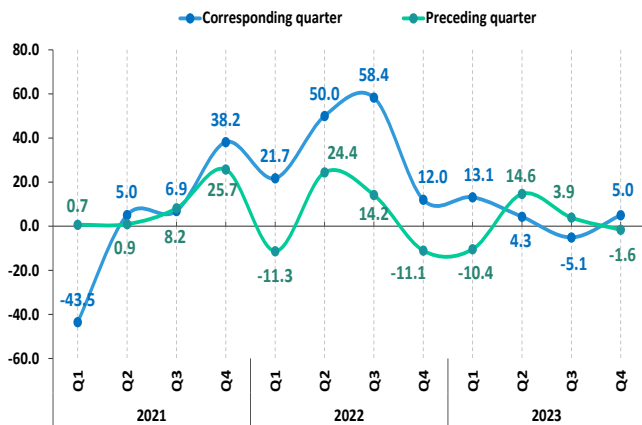
When compared to the preceding quarter (2023 Q3), Q4 shows a growth of 3.6%.

Compared to the corresponding quarter (2022 Q4), 2023 Q4 shows a growth of 13.6% .

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 (%)



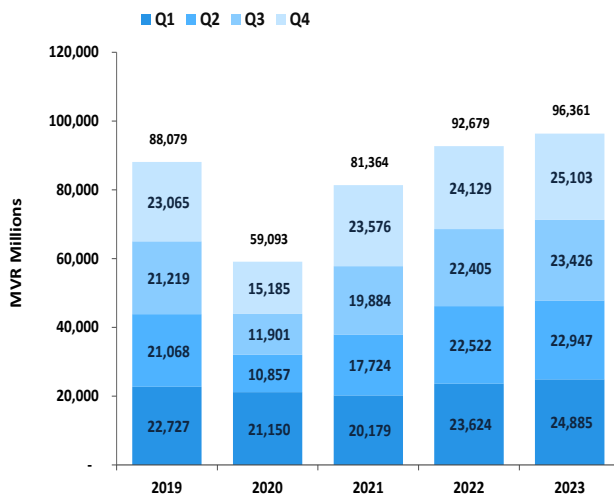
The 2023 Q4 GVA of Construction sector is MVR 1,167 million.

2023 Q4 shows a growth of 5.0% when compared to the corresponding quarter (2022 Q4). This growth is due to the increase in imports of building materials compared to corresponding quarter (2022 Q4).

When compared to the preceding quarter (2023 Q3), Q4 shows a decline of -1.6%. The decline is due to the decrease in imports of building materials for this quarter compared to preceding quarter (2023 Q3).

## REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2023 provides the first estimate of annual real GDP of MVR 96,361 million. This is an increase of MVR 3,682 million compared to 2022, indicating a growth of 4.0% in annual growth rate.

When QGDP of 2023 quarters are compared to 2022 quarters, Q1 increased by MVR 1,261 million, Q2 increased by MVR 426 million and Q3 increased by MVR 1,021 million.

The QGDP of 2023 Q4 increased by MVR 974 million compared to 2022 Q4 which is a growth of 4.0%

### 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	2023 Q4
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	
Mar-24	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-4.6	63.2	67.1	55.3	17.1	27.1	12.7	2.3	5.3	1.9	4.6	4.0

**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, the March 2024 (third row) publication shows the first estimate for 2023 Q4, second estimate for 2023 Q3 and third estimate for all other quarters.

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 provide 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).

**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	4.8	0.00
2019 Q2	9.8	9.8	0.00
2019 Q3	7.2	7.2	0.00
2019Q4	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	4.56	2.00	-2.55
2023 Q4	4.04		
a. Mean Revision (MR) =			-0.09
b. Mean Absolute Revision (MAR) =			0.47
c. Standard Deviation of Revision (STDR) =			0.79
d. Range of Revision (RR) =			3.34

## ADDITIONAL INFORMATION

<b>FORTHCOMING ISSUES</b>	<b>Issue (quarterly)</b>	<b>Release date</b>
	2024 Q1	30 <sup>th</sup> June 2024
	2024 Q2	29 <sup>th</sup> September 2024
	2024 Q3	29 <sup>th</sup> December 2024
	2024 Q4	27 <sup>th</sup> March 2025

**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.

<b>ABBREVIATIONS</b>		
	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.

# LIST OF TABLES

**TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2019Q1 - 2023Q4**  
(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	Q4
<b>GDP at Market price</b>	22,727	21,068	21,219	23,065	21,150	10,857	11,901	15,185	20,179	17,724	19,884	23,576	23,624	22,522	22,405	24,129	24,885	22,947	23,426	25,103
Taxes less subsidies	2,866	2,527	2,551	2,887	2,419	529	777	1,346	2,365	1,871	2,211	2,654	2,536	2,316	2,269	2,487	2,707	2,441	2,529	2,851
Total GVA at basic prices	19,861	18,540	18,668	20,178	18,731	10,329	11,124	13,839	17,814	15,853	17,674	20,922	21,088	20,206	20,135	21,641	22,178	20,506	20,897	22,251
<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	1,078	1,075	1,101	1,097
<b>A Agriculture</b>	222	221	221	220	217	212	212	216	225	225	227	230	232	232	234	236	237	237	238	239
<b>A Fisheries</b>	866	723	717	770	896	482	839	1,144	948	638	660	1,035	998	742	612	1,030	840	839	863	857
<b>Secondary</b>	2,604	2,640	2,669	2,605	2,236	1,474	1,637	1,587	1,559	1,516	1,618	1,923	1,848	2,078	2,105	2,152	2,123	2,239	2,200	2,322
<b>C Manufacturing</b>	512	450	436	480	454	275	374	413	454	372	404	478	475	434	423	480	534	467	400	518
<b>D&amp;E Electricity, water and waste management</b>	384	425	428	426	502	504	525	456	382	415	425	453	493	550	533	561	594	631	615	637
<b>F Construction</b>	1,709	1,764	1,806	1,700	1,279	695	738	718	723	730	789	992	880	1,094	1,250	1,111	996	1,141	1,186	1,167
<b>Tertiary</b>	16,169	14,957	15,061	16,583	15,383	8,161	8,436	10,892	15,082	13,474	15,168	17,735	18,010	17,153	17,084	18,223	18,977	17,192	17,596	18,833
<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	1,859	2,016	2,086	2,179
<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	6,178	4,559	4,580	5,347
<b>H&amp;N Transportation and communication</b>	2,475	2,212	2,361	2,745	2,637	936	1,038	1,568	2,450	1,836	2,235	2,618	2,682	2,401	2,505	2,738	2,822	2,552	2,766	2,986
<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	1,676
<b>L Real Estate</b>	1,337	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	2,122
<b>M Professional, scientific and technical activities</b>	216	210	204	239	200	112	109	126	187	176	179	221	207	246	217	225	203	220	227	238
<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	1,964
<b>P Education</b>	677	704	706	694	699	708	703	717	735	740	728	737	693	763	798	808	792	823	821	786
<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	898
<b>R &amp; S Arts, entertainment and recreation &amp; Other service activities</b>	592	498	503	595	548	4	37	234	526	382	508	674	697	575	586	656	739	542	542	635



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**TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2019Q1 - 2023Q4**

(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	Q4	
	<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	100
	Taxes less subsidies	12.6	12.0	12.0	12.5	11.4	4.9	6.5	8.9	11.7	10.6	11.1	11.3	10.7	10.3	10.1	10.3	10.9	10.6	10.8	11.4	11.4
	Total GVA at basic prices	87.4	88.0	88.0	87.5	88.6	95.1	93.5	91.1	88.3	89.4	88.9	88.7	89.3	89.7	89.9	89.7	89.1	89.4	89.2	88.6	88.6
	<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	5.2	4.3	4.7	4.7	4.4	4.4
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	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	3.4	3.7	3.7	3.4	3.4
	<b>Secondary</b>	11.5	12.5	12.6	11.3	10.6	13.6	13.8	10.4	7.7	8.6	8.1	8.2	7.8	9.2	9.8	8.9	8.5	9.8	9.4	9.2	9.2
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	2.1	2.0	1.7	2.1	2.1
D&E	Electricity, water and waste management	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	2.6	2.5	2.5
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	3.7	4.9	5.6	4.6	4.0	5.0	5.1	4.6	4.6
	<b>Tertiary</b>	71.1	71.0	71.0	71.9	72.7	75.2	70.9	71.7	74.7	76.0	76.3	75.2	76.2	76.2	76.3	75.5	76.3	74.9	75.1	75.0	75.0
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	7.5	8.8	8.9	8.7	8.7
I	Tourism	23.3	21.0	20.5	21.3	20.1	1.4	3.4	12.4	21.5	18.0	21.3	23.6	24.4	21.2	21.8	22.7	24.8	19.9	19.6	21.3	21.3
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	11.4	10.7	11.2	11.3	11.3	11.1	11.8	11.9	11.9
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	6.3	6.5	7.1	7.0	6.7	6.7
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	8.3	8.7	8.9	8.4	8.2	8.9	8.8	8.5	8.5
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	0.9	0.9
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	8.1	8.2	7.9	7.8	8.5	8.4	7.8	7.8
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	3.3	3.2	3.6	3.5	3.1	3.1
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	3.5	3.3	3.2	3.7	3.8	3.6	3.6
R&S	Arts, entertainment and recreation & Other service activities	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	2.6	2.6	2.7	3.0	2.4	2.3	2.5	2.5

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**TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2019Q1 - 2023Q4**  
(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	Q4
	<b>GDP at Market price</b>	4.8	9.8	7.2	7.6	-6.9	-48.5	-43.9	-34.2	-4.6	63.2	67.1	55.3	17.1	27.1	12.7	2.3	5.3	1.9	4.6	4.0
	Taxes less subsidies	3.3	10.9	2.6	7.6	-15.6	-79.1	-69.6	-53.4	-2.2	254.1	184.6	97.2	7.2	23.7	2.6	-6.3	6.7	5.4	11.4	14.6
	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	51.2	18.4	27.5	13.9	3.4	5.2	1.5	3.8	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	-12.3	10.3	30.1	-13.4
<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	1.6	1.6
<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	-15.8	13.0	41.0	-16.8
	<b>Secondary</b>	-5.3	1.7	6.0	9.3	-14.2	-44.2	-38.7	-39.1	-30.3	2.8	-1.2	21.2	18.5	37.1	36.3	11.9	14.9	7.8	-0.2	7.9
<b>C</b>	Manufacturing	8.7	1.8	3.6	-1.9	-11.2	-38.8	-14.1	-14.0	0.0	35.0	8.0	15.8	4.6	16.7	4.6	0.5	12.3	7.6	-5.5	7.9
<b>D&amp;E</b>	Electricity, water and waste management	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	14.8	15.4	13.6
<b>F</b>	Construction	-11.3	-1.4	4.2	10.8	-25.1	-60.6	-59.1	-57.8	-43.5	5.0	6.9	38.2	21.7	50.0	58.4	12.0	13.1	4.3	-5.1	5.0
	<b>Tertiary</b>	7.8	12.9	7.7	10.0	-4.9	-45.4	-44.0	-34.3	-2.0	65.1	79.8	62.8	19.4	27.3	12.6	2.8	5.4	0.2	3.0	3.3
<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	-0.6	-9.9	4.9	5.4
<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	7.3	-4.4	-6.1	-2.2
<b>H&amp;N</b>	Transportation and communication	8.3	10.9	13.8	17.9	6.5	-57.7	-56.0	-42.9	-18.5	96.2	115.3	67.0	24.7	30.8	12.1	4.5	5.2	6.3	10.4	9.1
<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	9.5
<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	5.3
<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	-2.0	-10.5	4.7	5.4
<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	2.5
<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	-2.7
<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	12.5
<b>R &amp; S</b>	Arts, entertainment and recreation & Other service	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	6.1	-5.8	-7.4	-3.1

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**TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2019Q1 - 2023Q4**  
(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	Q4
	<b>GDP at Market price</b>	6.1	-7.3	0.7	8.7	-8.3	-48.7	9.6	27.6	32.9	-12.2	12.2	18.6	0.2	-4.7	-0.5	7.7	3.1	-7.8	2.1	7.2
	Taxes less subsidies	6.8	-11.8	0.9	13.2	-16.2	-78.2	47.0	73.2	75.8	-20.9	18.1	20.0	-4.4	-8.7	-2.0	9.6	8.8	-9.8	3.6	12.8
	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	18.4	0.8	-4.2	-0.3	7.5	2.5	-7.5	1.9	6.5
	<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	-14.9	-0.2	2.4	-0.4
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	0.7
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	-18.5	-0.2	3.0	-0.7
	<b>Secondary</b>	9.2	1.4	1.1	-2.4	-14.2	-34.1	11.1	-3.1	-1.7	-2.8	6.7	18.8	-3.9	12.5	6.1	-2.4	-1.4	5.5	-1.7	5.5
C	Manufacturing	4.7	-12.0	-3.2	10.1	-5.3	-39.4	35.9	10.2	10.1	-18.1	8.7	18.2	-0.5	-8.7	-2.5	13.6	11.2	-12.5	-14.4	29.7
D&E	Electricity, water and waste management	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	6.3	-2.6	3.6
F	Construction	11.4	3.3	2.3	-5.9	-24.7	-45.7	6.3	-2.7	0.7	0.9	8.2	25.7	-11.3	24.4	14.2	-11.1	-10.4	14.6	3.9	-1.6
	<b>Tertiary</b>	7.3	-7.5	0.7	10.1	-7.2	-46.9	3.4	29.1	38.5	-10.7	12.6	16.9	1.6	-4.8	-0.4	6.7	4.1	-9.4	2.3	7.0
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	-10.1	8.5	3.4	4.5
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	13.0	-26.2	0.5	16.7
H&N	Transportation and communication	6.3	-10.6	6.7	16.3	-3.9	-64.5	11.0	51.0	37.1	-14.6	21.7	17.2	2.4	-10.5	4.3	9.3	3.1	-9.6	8.4	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	2.1
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	2.7
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	-10.1	8.5	3.4	4.5
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	-0.7
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	-4.2
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	1.2
R&S	Arts, entertainment and recreation & Other service	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	12.7	-26.7	0.1	17.3

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**TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2019Q1 - 2023Q4**

(In percentage, at 2019q 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	Q4
	<b>GDP at Market price</b>	<b>4.8</b>	<b>9.8</b>	<b>7.2</b>	<b>7.6</b>	<b>-6.9</b>	<b>-48.5</b>	<b>-43.9</b>	<b>-34.2</b>	<b>-4.6</b>	<b>63.2</b>	<b>67.1</b>	<b>55.3</b>	<b>17.1</b>	<b>27.1</b>	<b>12.7</b>	<b>2.3</b>	<b>5.3</b>	<b>1.89</b>	<b>4.6</b>	<b>4.0</b>
	Taxes less subsidies	0.4	1.3	0.3	1.0	-2.0	-9.5	-8.4	-6.7	-0.3	12.4	12.1	8.6	0.8	2.5	0.3	-0.7	0.7	0.6	1.2	1.5
	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	55.0	46.6	16.2	24.6	12.4	3.0	4.6	1.3	3.4	2.5
	<b>Primary</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.7</b>	<b>-1.4</b>	<b>0.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>1.6</b>	<b>0.3</b>	<b>1.6</b>	<b>-1.4</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>1.1</b>	<b>-0.7</b>
<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	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	-0.7	0.4	1.1	-0.7
	<b>Secondary</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>-1.6</b>	<b>-5.5</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-3.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>2.2</b>	<b>1.4</b>	<b>3.2</b>	<b>3.0</b>	<b>1.0</b>	<b>1.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
<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	0.2	0.1	-0.1	0.2
<b>D&amp;E</b>	Electricity, water and waste management	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	0.3
<b>F</b>	Construction	-1.0	-0.1	0.4	0.8	-1.9	-5.1	-5.0	-4.3	-2.6	0.3	0.4	1.8	0.8	2.1	2.3	0.5	0.5	0.2	-0.3	0.2
	<b>Tertiary</b>	<b>5.4</b>	<b>8.9</b>	<b>5.4</b>	<b>7.1</b>	<b>-3.5</b>	<b>-32.3</b>	<b>-31.2</b>	<b>-24.7</b>	<b>-1.4</b>	<b>48.9</b>	<b>56.6</b>	<b>45.1</b>	<b>14.5</b>	<b>20.8</b>	<b>9.6</b>	<b>2.1</b>	<b>4.1</b>	<b>0.2</b>	<b>2.3</b>	<b>2.5</b>
<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	0.0	-1.0	0.4	0.5
<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	1.8	-0.9	-1.3	-0.5
<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	10.1	6.9	2.6	3.2	1.4	0.5	0.6	0.7	1.2	1.0
<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	0.6
<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	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	0.1
<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	0.2
<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	-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	0.4
<b>R&amp;S</b>	Arts, entertainment and recreation & Other service	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	-0.1