

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2022 Q4 (October - December 2022)

TIME OF RELEASE: 17th APRIL 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	20,150	4.9	7.4
2019Q2	18,378	9.5	-8.8
2019Q3	18,338	5.6	-0.2
2019Q4	20,372	8.6	11.1
2020Q1	18,987	-5.8	-6.8
2020Q2	8,745	-52.4	-53.9
2020Q3	9,859	-46.2	12.7
2020Q4	13,778	-32.4	39.8
2021Q1	17,794	-6.3	29.2
2021Q2	15,651	79.0	-12.0
2021Q3	17,947	82.0	14.7
2021Q4	21,421	55.5	19.4
2022Q1	21,433	20.5	0.1
2022Q2	20,254	29.4	-5.5
2022Q3	19,406	8.1	-4.2
2022Q4	21,813	1.8	12.4

QUARTERLY GDP SUMMARY

Fourth Quarter Real QGDP 2022 at market prices is MVR 21,813 million.

When compared to the preceding quarter (2022 Q3), 2022 Q4 shows a growth of 12.4%.

Compared to the corresponding quarter (2021 Q4), 2022 Q4 shows a growth of 1.8%. This growth is primarily reflected by the positive contribution to growth from Transportation & communication sector 0.7%, Public administration 0.6% and Real estate sector 0.3% (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 20.5% for Q1, 29.4% for Q2, 8.1% for Q3 and 1.8% for Q4 for year 2022.

Figure 1: Contribution to growth (%), 2022 Q4

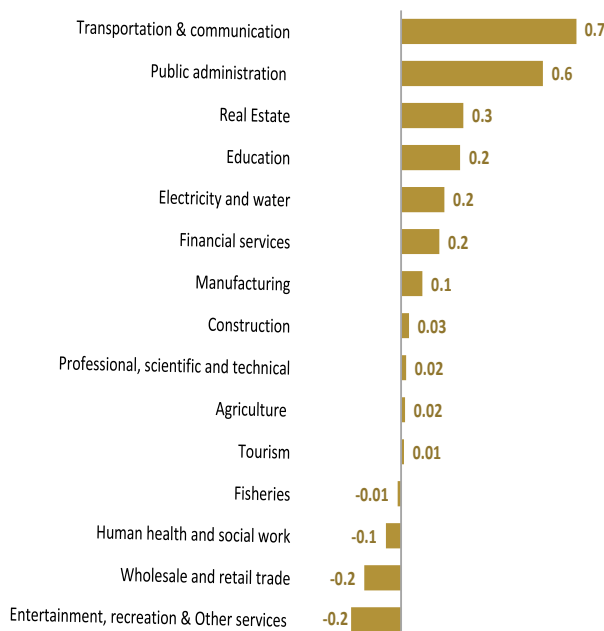
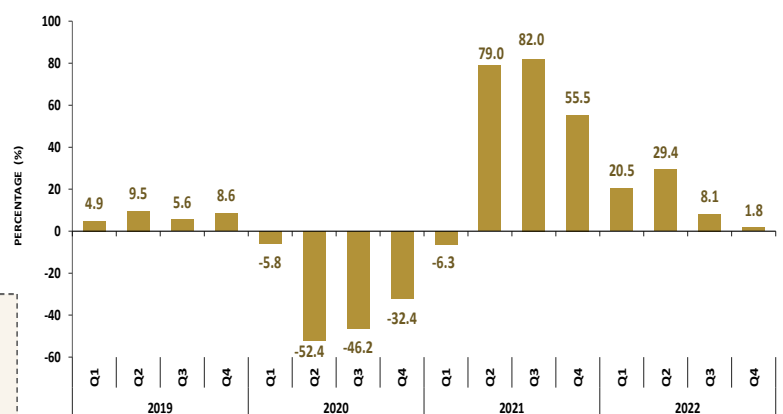


Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

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info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2022 Q4 & 2021 Q4

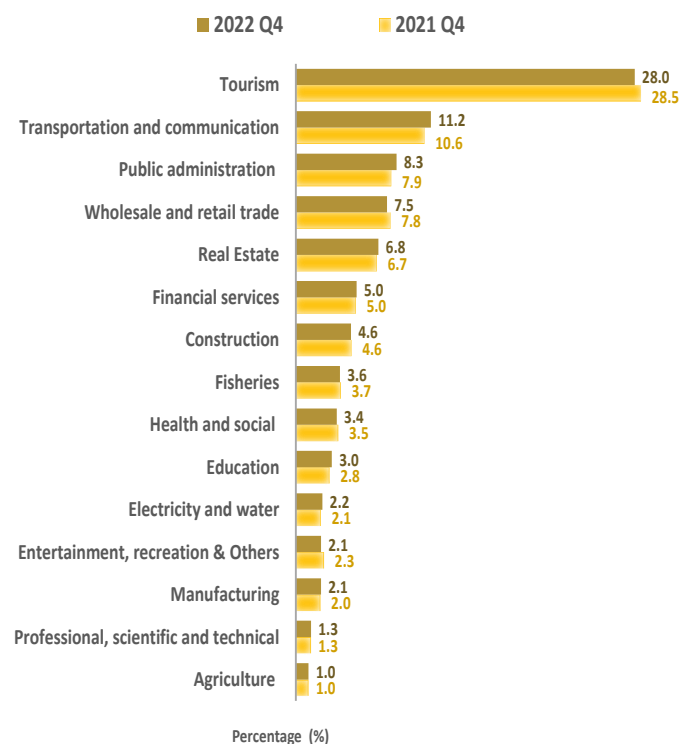


Figure 3 shows the Real QGDP percentage share of 2022 Q4 and corresponding quarter 2021 Q4.

As shown in Figure 3, Tourism sector has the largest percentage share of 28% for 2022 Q4. Transportation and communication sector is the second largest sector with a percentage share of 11.2% while the third largest is public administration with a share of 8.3% for 2022 Q4.

Professional, scientific and technical services shares second lowest percentage share in the QGDP, with a share of 1.3% and Agriculture sector shares the lowest percentage share of 1.0% for 2022 Q4.

Figure 4: QGDP Growth rate (%)

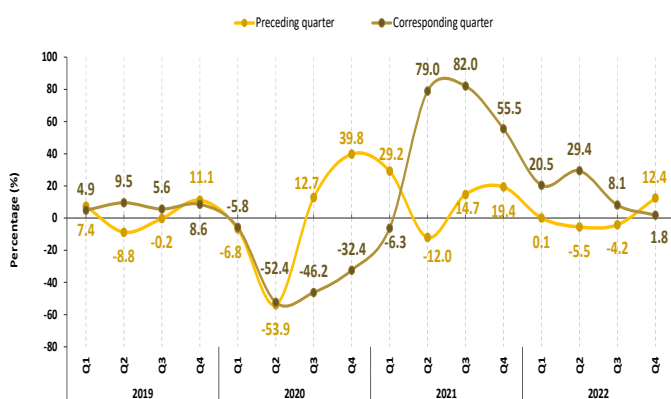


Figure 4 shows the QGDP growth rate from 2019 Q1 to 2022 Q4.

As shown in the figure QGDP for 2022 Q4 increased by 12.4% compared to the preceding quarter (2022 Q3).

When compared to the corresponding quarter (2021 Q4), 2022 Q4 shows a positive growth of 1.8%.

A multiphase development of QGDP by Industry

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.

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 (%)

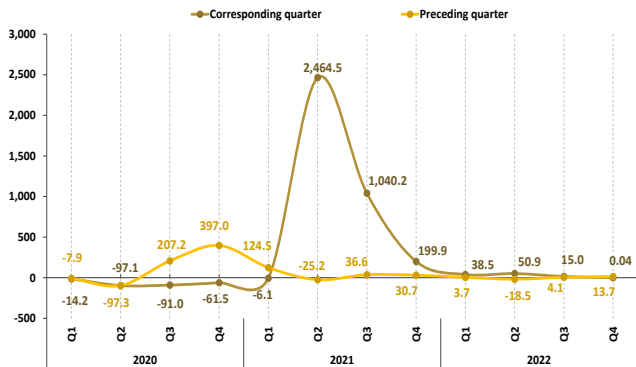
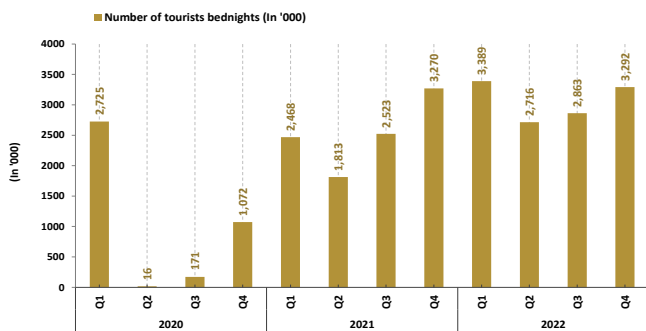


Figure 6: Tourist bed-nights



The 2022 Q4 GVA of tourism sector is MVR 6,115 million.

Compared to the corresponding quarter (2021 Q4), 2022 Q4 shows a growth of 0.04%. This growth is due to the increase in tourist bed-nights for this quarter compared to 2021 Q4. The number of tourist bed-nights of this quarter increased by 22,504 compared to 2021 Q4.

Compared to the preceding quarter (2022 Q3), Q4 shows a growth of 13.7% due to the increase in number of bed-nights. The number of tourist bed-nights of this quarter increased by 429,429 compared to 2022 Q3.

WHOLESALE AND RETAIL TRADE

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

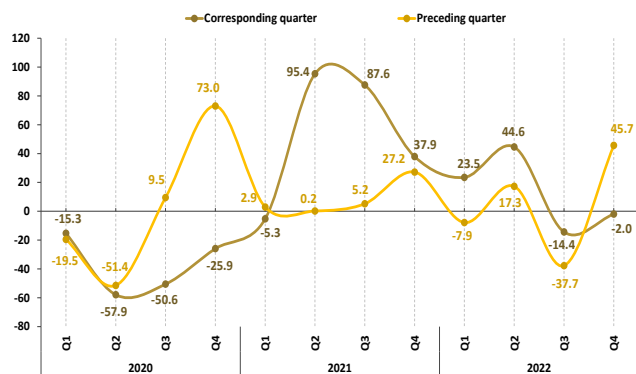
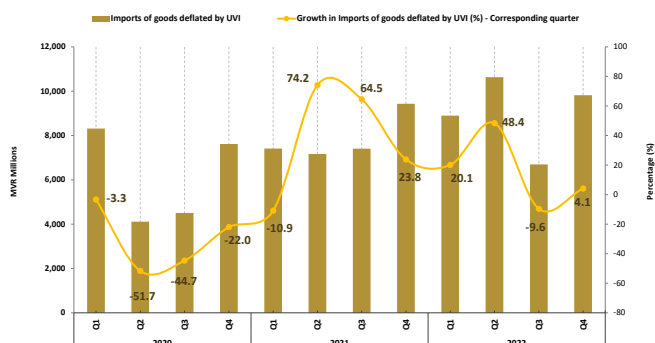


Figure 8: Import of goods and growth rate



The 2022 Q4 GVA of wholesale and retail trade sector is MVR 1,643 million.

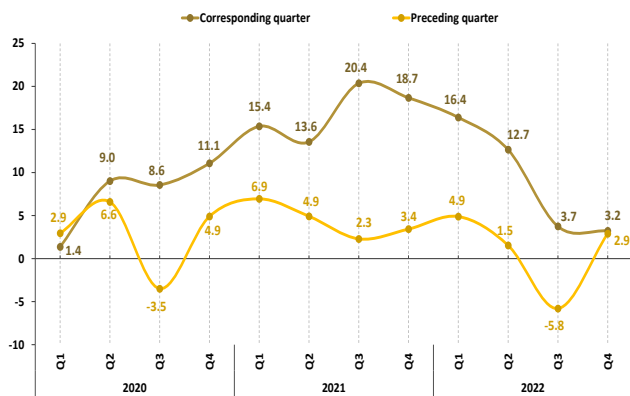
2022 Q4 shows a decline of -2.0% when compared to the corresponding quarter (2021 Q4).

When compared to preceding quarter (2022 Q3), Q4 shows a growth of 45.7%. This growth is due to the increase in import goods for this quarter compared to previous 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 (%)



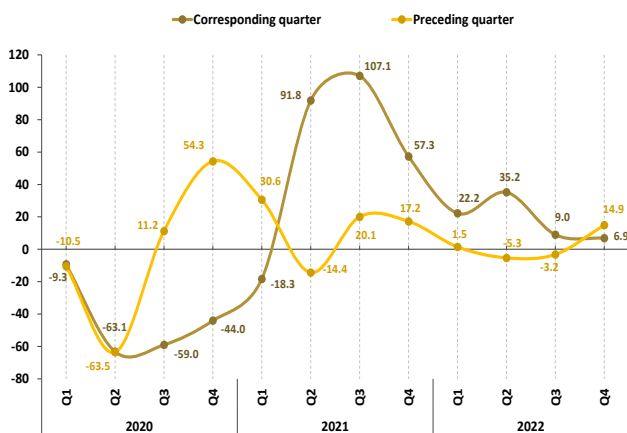
The 2022 Q4 GVA of Financial services sector is MVR 1,095 million.

When compared to the corresponding quarter (2021 Q4), 2022 Q4 shows a growth of 3.2% depicting an increase in financial services.

Compared to the preceding quarter (2022 Q3), Q4 shows a growth of 2.9%. This growth is due to the increase of banking services for this quarter compared to 2022 Q3.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



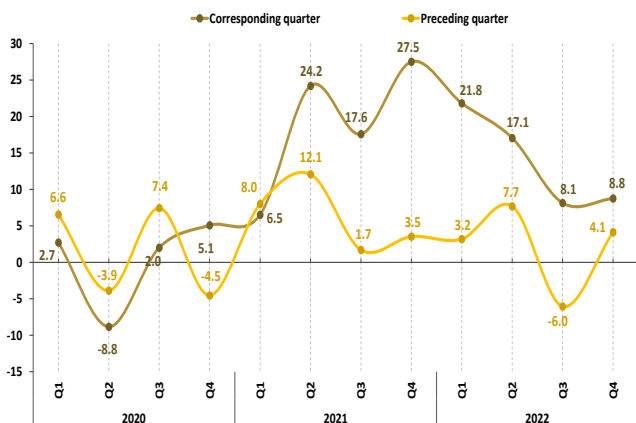
The 2022 Q4 GVA of transportation and communication sector is MVR 2,437 million.

2022 Q4 shows a growth of 6.9% compared to the corresponding quarter (2021 Q4). This growth is mainly due to the expansion of air transportation, travel agencies, warehousing and support activities for transportation.

When compared to the preceding quarter (2022 Q3), Q4 shows a growth of 14.9%. This growth is due to the increase in tourism sector services that directly and indirectly contributes to this sector.

ELECTRICITY AND WATER SUPPLY

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



The 2022 Q4 GVA of electricity and water supply sector is MVR 480 million.

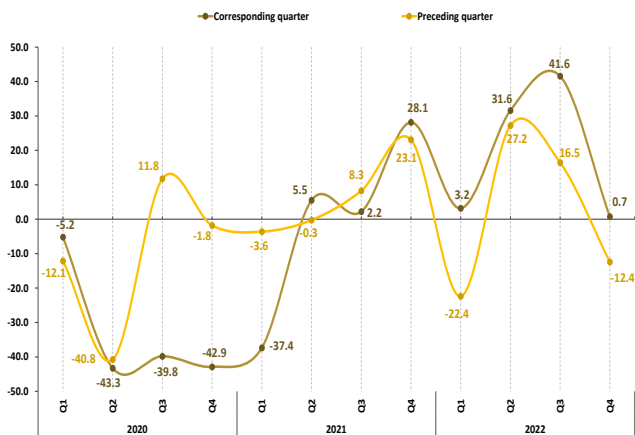
When compared to the corresponding quarter (2021 Q4), 2022 Q4 shows a growth of 8.8% .

Compared to the preceding quarter (2022 Q3), Q4 shows a growth of 4.1%.

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 (%)



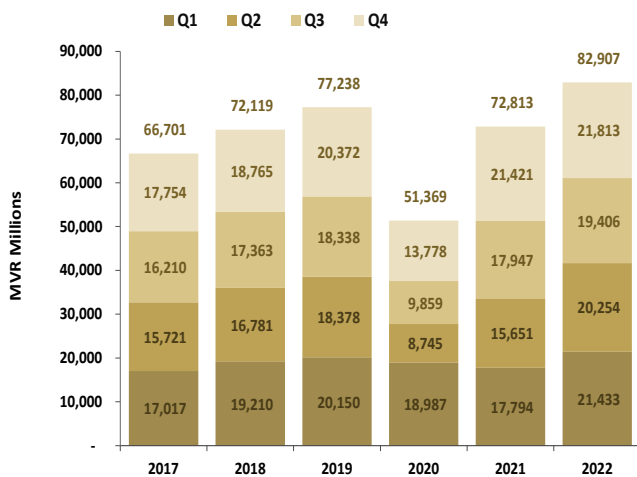
The 2022 Q4 GVA of Construction sector is MVR 993 million.

2022 Q4 shows a growth of 0.7% when compared to the corresponding quarter (2021 Q4). This growth is due to the increase in imports of building materials compared to corresponding quarter (2021 Q4).

When compared to the preceding quarter (2022 Q3), Q4 shows a negative growth of -12.4%. This decline is due to the decrease in imports of building materials for this quarter compared to preceding quarter (2022 Q3).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2022 provides the first estimate of annual real GDP of MVR 82,907 million. This is an increase of MVR 10,094 million compared to 2021, indicating a growth of 13.9% in annual growth rate.

When QGDP of 2022 quarters are compared to 2021 quarters, Q1 increased by MVR 3,639 million, Q2 increased by MVR 4,603 million and Q3 increased by MVR 1,460 million. The QGDP of 2022 Q4 increased by MVR 392 million compared to 2021 Q4 which is a growth of 1.8%

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2021 annual real GDP estimates.

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 June 2022 publication (sixth row) shows the third estimate of 2021 Q3, likewise second estimate of 2021 Q4 and first estimate of 2022 Q1.

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

For example, the 2022 Q2 column shows that the initial estimate (31.2%) has been revised (27.0%) downward on December 2022 publication and again revised (29.4%) upward on this publication.

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

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

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

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

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

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

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

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

Release month	Reference Quarter															
	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
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		
Dec-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	19.5	27.0	10.5	
Apr-23	4.9	9.5	5.6	8.6	-5.8	-52.4	-46.2	-32.4	-6.3	79.0	82.0	55.5	20.5	29.4	8.1	1.8

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

Revisions Indicators			
Reference quarter	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
2019 Q1	3.1	4.7	1.6
2019 Q2	9.4	7.7	-1.7
2019 Q3	4.6	3.7	-0.9
2019 Q4	8.0	8.7	0.7
2020 Q1	-5.9	-5.0	1.0
2020 Q2	-51.6	-52.0	-0.4
2020 Q3	-44.2	-44.2	0.0
2020 Q4	-30.5	-36.1	-5.6
2021 Q1	-8.6	-10.1	-1.5
2021 Q2	75.3	71.6	-3.6
2021 Q3	76.5	77.4	0.9
2021 Q4	49.4	49.6	0.2
2022 Q1	19.3	22.4	3.2
2022 Q2	31.2	27.0	-4.3
2022 Q3	10.5	8.1	-2.3
2022 Q4	1.8		
a. Mean Revision (MR) =			-0.9
b. Mean Absolute Revision (MAR) =			1.9
c. Standard Deviation of Revision (STDR) =			2.4
d. Range of Revision (RR) =			8.8

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2023 Q1	29 th June 2023
	2023 Q2	28 th September 2023
	2023 Q3	28 th December 2023
	2023 Q4	31 st March 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, 2018Q1 - 2022Q4
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISC	Industry / Economic Activity	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
	GDP at Market price	19,210	16,781	17,363	18,765	20,150	18,378	18,338	20,372	18,987	8,745	9,859	13,778	17,794	15,651	17,947	21,421	21,433	20,254	19,406	21,813
	Taxes less subsidies	2,038	1,620	1,755	1,861	2,021	1,734	1,786	2,233	1,990	130	386	1,146	1,802	1,331	1,681	2,172	2,199	2,027	1,833	2,157
	Total GVA at basic prices	17,173	15,161	15,608	16,904	18,129	16,644	16,551	18,140	16,997	8,615	9,473	12,632	15,992	14,319	16,266	19,249	19,234	18,227	17,573	19,657
	Primary	938	851	646	1,025	873	764	761	803	900	578	855	1,094	947	710	729	1,021	993	796	698	1,021
A	Agriculture	207	207	209	211	214	214	214	214	212	207	208	211	217	218	221	224	225	225	226	227
A	Fisheries	731	643	437	814	659	551	547	589	688	371	647	883	730	492	508	797	768	572	472	794
	Secondary	2,151	2,041	1,932	1,913	2,049	2,014	2,039	2,107	1,950	1,296	1,465	1,465	1,508	1,494	1,591	1,860	1,653	1,877	1,996	1,925
C	Manufacturing	442	402	374	433	459	408	382	431	415	257	319	350	393	335	365	434	433	414	402	453
D&E	Electricity and water	306	318	321	320	341	370	355	329	351	337	362	346	374	419	426	441	455	490	461	480
F	Construction	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	765	973	1,133	993
	Tertiary	14,083	12,270	13,031	13,966	15,206	13,865	13,751	15,230	14,148	6,741	7,152	10,072	13,537	12,116	13,946	16,368	16,588	15,553	14,880	16,711
G	Wholesale and retail trade	1,553	1,457	1,568	1,542	1,558	1,524	1,420	1,640	1,320	641	702	1,215	1,250	1,253	1,318	1,676	1,544	1,811	1,128	1,643
I	Tourism	5,109	3,768	4,204	4,820	5,679	4,617	4,554	5,291	4,873	133	410	2,038	4,576	3,423	4,675	6,112	6,337	5,163	5,376	6,115
H&N	Transportation and communication	2,385	2,033	2,131	2,361	2,554	2,291	2,290	2,590	2,317	845	940	1,450	1,893	1,621	1,946	2,280	2,314	2,191	2,121	2,437
K	Financial services	733	768	760	761	817	810	785	805	829	883	852	894	956	1,003	1,026	1,061	1,113	1,130	1,064	1,095
L	Real Estate	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	1,454	1,462	1,472	1,489
M	Professional, scientific and technical activities	247	232	249	245	247	241	225	261	211	102	112	192	197	197	209	269	248	297	185	274
O	Public administration	1,413	1,446	1,493	1,502	1,560	1,627	1,702	1,737	1,720	1,692	1,634	1,586	1,650	1,649	1,654	1,690	1,729	1,732	1,756	1,817
P	Education	538	548	538	552	517	568	569	576	590	570	601	600	621	627	612	595	612	624	631	648
Q	Human health and social work activities	504	513	532	571	586	564	564	602	582	589	577	604	667	726	753	751	735	735	738	738
R & S	Entertainment, recreation & Other services	433	321	358	407	465	390	393	466	430	3	29	183	409	293	384	499	503	407	409	454

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TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2018Q1 - 2022Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	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	
	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
	Taxes less subsidies	10.6	9.7	10.1	9.9	10.0	9.4	9.7	11.0	10.5	1.5	3.9	8.3	10.1	8.5	9.4	10.1	10.3	10.0	9.4	9.9	90.1
	Total GVA at basic prices	89.4	90.3	89.9	90.1	90.0	90.6	90.3	89.0	89.5	98.5	96.1	91.7	89.9	91.5	90.6	89.9	89.7	90.0	90.6	90.1	90.1
	Primary	4.9	5.1	3.7	5.5	4.3	4.2	4.1	3.9	4.7	6.6	8.7	7.9	5.3	4.5	4.1	4.8	4.6	3.9	3.6	4.7	4.7
A	Agriculture	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	1.2	1.0	1.0
A	Fisheries	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	3.6	2.8	2.4	3.6	3.6
	Secondary	11.2	12.2	11.1	10.2	10.2	11.0	11.1	10.3	10.3	14.8	14.9	10.6	8.5	9.5	8.9	8.7	7.7	9.3	10.3	8.8	8.8
C	Manufacturing	2.3	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.2	2.9	3.2	2.5	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1
D&E	Electricity and water	1.6	1.9	1.8	1.7	1.7	2.0	1.9	1.6	1.8	3.9	3.7	2.5	2.1	2.7	2.4	2.1	2.1	2.4	2.4	2.2	2.2
F	Construction	7.3	7.9	7.1	6.2	6.2	6.7	7.1	6.6	6.2	8.0	7.9	5.6	4.2	4.7	4.5	4.6	3.6	4.8	5.8	4.6	4.6
	Tertiary	73.3	73.1	75.0	74.4	75.5	75.4	75.0	74.8	74.5	77.1	72.5	73.1	76.1	77.4	77.7	76.4	77.4	76.8	76.7	76.6	76.6
G	Wholesale and retail trade	8.1	8.7	9.0	8.2	7.7	8.3	7.7	8.0	7.0	7.3	7.1	8.8	7.0	8.0	7.3	7.8	7.2	8.9	5.8	7.5	7.5
I	Tourism	26.6	22.5	24.2	25.7	28.2	25.1	24.8	26.0	25.7	1.5	4.2	14.8	25.7	21.9	26.1	28.5	29.6	25.5	27.7	28.0	28.0
H&N	Transportation and communication	12.4	12.1	12.3	12.6	12.7	12.5	12.5	12.7	12.2	9.7	9.5	10.5	10.6	10.4	10.8	10.6	10.8	10.8	10.9	11.2	11.2
K	Financial services	3.8	4.6	4.4	4.1	4.1	4.4	4.3	4.0	4.4	10.1	8.6	6.5	5.4	6.4	5.7	5.0	5.2	5.6	5.5	5.0	5.0
L	Real Estate	6.1	7.1	6.9	6.4	6.1	6.7	6.8	6.2	6.7	14.7	13.1	9.5	7.4	8.5	7.6	6.7	6.8	7.2	7.6	6.8	6.8
M	Professional, scientific and technical activities	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	1.0	1.3	1.3
O	Public administration	7.4	8.6	8.6	8.0	7.7	8.9	9.3	8.5	9.1	19.3	16.6	11.5	9.3	10.5	9.2	7.9	8.1	8.6	9.0	8.3	8.3
P	Education	2.8	3.3	3.1	2.9	2.6	3.1	3.1	2.8	3.1	6.5	6.1	4.4	3.5	4.0	3.4	2.8	2.9	3.1	3.3	3.0	3.0
Q	Human health and social work activities	2.6	3.1	3.1	3.0	2.9	3.1	3.1	3.0	3.1	6.7	5.9	4.4	3.7	4.6	4.2	3.5	3.4	3.6	3.8	3.4	3.4
R & S	Entertainment, recreation & Other services	2.3	1.9	2.1	2.2	2.3	2.1	2.1	2.3	2.3	0.0	0.3	1.3	2.3	1.9	2.1	2.3	2.3	2.0	2.1	2.1	2.1

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TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2018Q1 - 2022Q4

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	12.9	6.7	7.1	5.7	4.9	9.5	5.6	8.6	-5.8	-52.4	-46.2	-32.4	-6.3	79.0	82.0	55.5	20.5	29.4	8.1	1.8
	Taxes less subsidies	17.5	6.0	8.0	2.1	-0.8	7.1	1.8	20.0	-1.6	-92.5	-78.4	-48.7	-9.4	920.6	335.3	89.5	22.0	52.3	9.1	-0.7
	Total GVA at basic prices	12.4	6.8	7.0	6.1	5.6	9.8	6.0	7.3	-6.2	-48.2	-30.4		-5.9	66.2	71.7	52.4	20.3	27.3	8.0	2.1
	Primary	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	-6.7	4.9	12.2	-4.4	0.0
A	Agriculture	2.1	2.0	2.2	2.5	3.0	3.0	2.2	1.2	-0.8	-2.9	-1.0		2.2	5.1	6.2	5.8	3.8	3.0	2.1	1.6
A	Fisheries	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	-9.7	5.3	16.3	-7.2	-0.4
	Secondary	39.4	19.5	8.9	-1.0	-4.8	-1.3	5.6	10.1	-4.9	-35.7	-28.2	-30.5	-22.6	15.3	8.6	27.0	9.6	25.7	25.5	3.5
C	Manufacturing	21.5	10.4	10.2	4.5	4.0	1.6	2.1	-0.5	-9.6	-36.9	-16.5	-18.7	-5.2	30.3	14.3	23.8	10.0	23.4	10.4	4.4
D&E	Electricity and water	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	21.8	17.1	8.1	8.8
F	Construction	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	3.2	31.6	41.6	0.7
	Tertiary	9.6	5.4	6.9	7.0	8.0	13.0	5.5	9.0	-7.0	-51.4	-48.0	-33.9	-4.3	79.7	95.0	62.5	22.5	28.4	6.7	2.1
G	Wholesale and retail trade	4.8	5.1	9.8	9.4	0.3	4.6	-9.4	6.4	-15.3	-57.9	-50.6	-25.9	-5.3	95.4	87.6	37.9	23.5	44.6	-14.4	-2.0
I	Tourism	16.5	7.7	8.3	5.8	11.2	22.5	8.3	9.8	-14.2	-97.1	-91.0	-61.5	-6.1	2,464.5	1,040.2	1,999	38.5	50.9	15.0	0.04
H&N	Transportation and communication	7.0	2.0	0.3	5.1	7.1	12.7	7.4	9.7	-9.3	-63.1	-59.0	-44.0	-18.3	91.8	107.1	57.3	22.2	35.2	9.0	6.9
K	Financial services	4.6	6.1	6.4	4.8	11.5	5.5	3.3	5.7	1.4	9.0	8.6	11.1	15.4	13.6	20.4	18.7	16.4	12.7	3.7	3.2
L	Real Estate	4.5	5.5	6.4	6.6	4.6	4.2	4.4	4.8	4.5	4.1	3.7	3.7	3.3	3.3	5.8	9.4	10.3	10.3	7.4	3.9
M	Professional, scientific and technical activities	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	26.2	50.9	-11.3	1.7
O	Public administration	1.7	3.9	8.3	7.8	10.4	12.5	14.0	15.7	10.2	3.9	-4.0	-8.7	-4.1	-2.5	1.2	6.6	4.8	5.1	6.2	7.5
P	Education	11.2	1.6	6.8	11.1	-3.8	3.7	5.8	4.4	14.0	0.2	5.6	4.2	5.3	10.2	1.8	-0.8	-1.5	-0.5	3.1	8.9
Q	Human health and social work activities	10.1	9.1	12.4	18.0	16.3	10.0	6.0	5.4	-0.8	4.5	2.3	0.4	14.7	23.2	30.5	24.3	10.1	1.3	-2.0	-1.8
R & S	Entertainment, recreation & Other services	18.4	8.5	8.9	4.9	7.5	21.4	9.5	14.4	-7.5	-99.3	-92.6	-60.8	-4.9	10,039.4	1,224.9	173.3	22.8	38.8	6.4	-8.9

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TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2018Q1 - 2022Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	8.2	-12.6	3.5	8.1	7.4	-8.8	-0.2	11.1	-6.8	-53.9	12.7	39.8	29.2	-12.0	14.7	19.4	0.1	-5.5	-4.2	12.4
	Taxes less subsidies	11.8	-20.5	8.3	6.0	8.6	-14.2	3.0	25.0	-10.9	-93.4	196.0	196.8	57.3	-26.1	26.2	29.2	1.2	-7.8	-9.6	17.7
	Total GVA at basic prices	7.8	-11.7	2.9	8.3	7.2	-8.2	-0.6	9.6	-6.3	-49.3	10.0	33.4	26.6	-10.5	13.6	18.3	-0.1	-5.2	-3.6	11.9
	Primary	-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	-2.7	-19.8	-12.4	46.4
A	Agriculture	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	1.2	0.5	-0.1	0.5	0.7
A	Fisheries	-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	-3.6	-25.6	-17.5	68.2
	Secondary	11.4	-5.1	-5.3	-1.0	7.1	-1.7	1.3	3.3	-7.5	-33.5	13.0	0.0	2.9	-1.0	6.5	16.9	-11.2	13.6	6.3	-3.6
C	Manufacturing	6.7	-9.1	-6.8	15.5	6.1	-11.2	-6.3	12.6	-3.6	-38.0	23.9	9.8	12.3	-14.7	8.7	18.9	-0.2	-4.3	-2.8	12.5
D&E	Electricity and water	-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	3.2	7.7	-6.0	4.1
F	Construction	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	-22.4	27.2	16.5	-12.4
	Tertiary	7.9	-12.9	6.2	7.2	8.9	-8.8	-0.8	10.8	-7.1	-52.4	6.1	40.8	34.4	-10.5	15.1	17.4	1.3	-6.2	-4.3	12.3
G	Wholesale and retail trade	10.2	-6.1	7.6	-1.6	1.0	-2.2	-6.8	15.5	-19.5	-51.4	9.5	73.0	2.9	0.2	5.2	27.2	-7.9	17.3	-37.7	45.7
I	Tourism	12.1	-26.2	11.6	14.6	17.8	-18.7	-1.4	16.2	-7.9	-97.3	207.2	397.0	124.5	-25.2	36.6	30.7	3.7	-18.5	4.1	13.7
H&N	Transportation and communication	6.1	-14.7	4.8	10.8	8.2	-10.3	0.0	13.1	-10.5	-63.5	11.2	54.3	30.6	-14.4	20.1	17.2	1.5	-5.3	-3.2	14.9
K	Financial services	0.9	4.7	-1.0	0.2	7.4	-0.9	-3.1	2.5	2.9	6.6	-3.5	4.9	6.9	4.9	2.3	3.4	4.9	1.5	-5.8	2.9
L	Real Estate	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	4.6	1.4	0.5	0.7	1.2
M	Professional, scientific and technical activities	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	-7.9	19.8	-37.8	47.9
O	Public administration	1.5	2.3	3.3	0.6	3.9	4.3	4.6	2.1	-1.0	-1.7	-3.4	-3.0	4.0	-0.1	0.3	2.2	2.3	0.2	1.4	3.5
P	Education	8.3	2.0	-1.9	2.7	-6.3	9.9	0.0	1.3	2.3	-3.4	5.5	-0.1	3.4	1.1	-2.5	-2.7	2.8	2.1	1.0	2.7
Q	Human health and social work activities	4.2	1.7	3.8	7.4	2.7	-3.8	0.1	6.7	-3.3	1.2	-2.0	4.7	10.4	8.8	3.8	-0.2	-2.2	0.0	0.5	-0.1
R & S	Entertainment, recreation & Other services	11.6	-25.9	11.6	13.6	14.3	-16.3	0.8	18.6	-7.6	-99.3	902.4	529.8	124.2	-28.3	31.0	29.9	0.7	-19.1	0.4	11.2

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TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2018Q1 - 2022Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	12.9	6.7	7.1	5.7	4.9	9.5	5.6	8.6	-5.8	-52.4	-46.2	-32.4	-6.3	79.0	82.0	55.5	20.5	29.4	8.1	1.8
	Taxes less subsidies	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	13.1	7.4	2.2	4.4	0.8	-0.1
	Total GVA at basic prices	11.1	6.2	6.3	5.5	5.0	8.8	5.4	6.6	-5.6	-43.7	-38.6	-27.0	-5.3	65.2	68.9	48.0	18.2	25.0	7.3	1.9
	Primary	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	0.3	0.6	-0.2	0.0
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	0.1	0.1	0.1	0.05	0.04	0.03	0.02
A	Fisheries	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	0.2	0.5	-0.2	-0.01
	Secondary	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	2.9	0.8	2.5	2.3	0.3
C	Manufacturing	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	0.2	0.1
D&E	Electricity and water	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	0.5	0.2	0.2
F	Construction	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	0.1	1.5	1.9	0.03
	Tertiary	7.3	4.0	5.2	5.1	5.8	9.5	4.2	6.7	-5.3	-38.8	-36.0	-25.3	-3.2	61.5	68.9	45.7	17.1	22.0	5.2	1.6
G	Wholesale and retail trade	0.4	0.4	0.9	0.7	0.0	0.4	-0.8	0.5	-1.2	-4.8	-3.9	-2.1	-0.4	7.0	6.2	3.3	1.7	3.6	-1.1	-0.2
I	Tourism	4.3	1.7	2.0	1.5	3.0	5.1	2.0	2.5	-4.0	-24.4	-22.6	-16.0	-1.6	37.6	43.3	29.6	9.9	11.1	3.9	0.01
H&N	Transportation and communication	0.9	0.3	0.0	0.6	0.9	1.5	0.9	1.2	-1.2	-7.9	-7.4	-5.6	-2.2	8.9	10.2	6.0	2.4	3.6	1.0	0.7
K	Financial services	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	0.2	0.2
L	Real Estate	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	0.8	0.9	0.6	0.3
M	Professional, scientific and technical activities	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	0.6	-0.1	0.02
O	Public administration	0.1	0.3	0.7	0.6	0.8	1.1	1.2	1.3	0.8	0.3	-0.4	-0.7	-0.4	-0.5	0.2	0.8	0.4	0.5	0.6	0.6
P	Education	0.3	0.1	0.2	0.3	-0.1	0.1	0.2	0.1	0.4	0.0	0.2	0.1	0.2	0.7	0.1	0.0	-0.1	0.0	0.1	0.2
Q	Human health and social work activities	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.2	0.0	0.1	0.1	0.0	0.4	1.6	1.8	1.1	0.4	0.1	-0.1	-0.1
R & S	Entertainment, recreation & Other services	0.4	0.2	0.2	0.1	0.2	0.4	0.2	0.3	-0.2	-2.1	-2.0	-1.4	-0.1	3.3	3.6	2.3	0.5	0.7	0.1	-0.2