

# MONTHLY INDICATORS OF ECONOMIC GROWTH

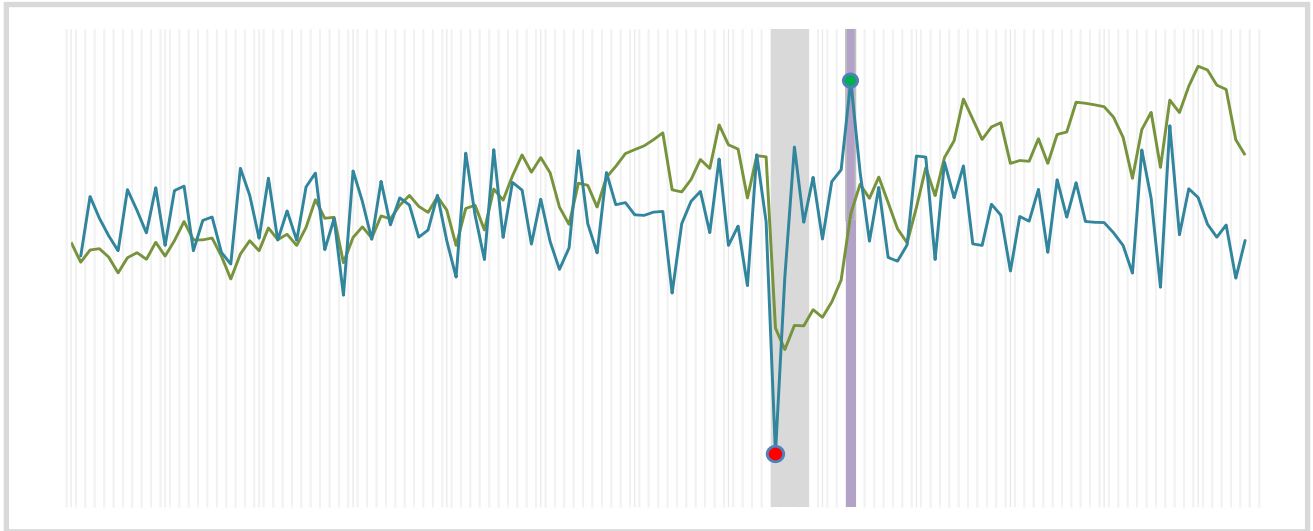
*a timely signal of economic growth on a monthly basis*



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BASE PERIOD: 2019

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Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic production.

These indicators capture major industrial and economic activities using a production approach, aligned with international methodologies. Provides policymakers, analysts, and researchers with frequent updates to respond effectively to changes in economic conditions.

## Monthly Real GDP, Dec 2024

Base period = 2019



# Monthly GDP Summary

**Table 1: Monthly GDP & growth rate (%)**

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Real GDP at market price (MVR million)	8,806	9,298	9,198	8,928	8,679	7,762	7,271	8,322	8,660	7,810	8,713	8,180	9,176
% change corresponding month, previous year	3.7	10.1	9.3	6.5	6.5	0.2	5.7	5.8	4.8	9.4	2.3	-0.9	4.2
% change from preceding month	6.7	5.6	-1.1	-2.9	-2.8	-10.6	-6.3	14.5	4.1	-9.8	11.6	-6.1	12.2

Monthly Real GDP for December 2024 at market prices is MVR 9,176 million. Percentage change from Preceding Month, highlights the month-to-month percentage changes, indicating a growth of 12.2% for December 2024.

Percentage change in corresponding month, previous year, indicates the year-over-year percentage growth of 4.2%.

**Figure 1 Contribution to growth (%), December 2024**



The figure illustrates the contribution to the corresponding month growth rate for December 2024.

Compared to the corresponding month, growth for December 2024 is primarily driven by the contributions from Public Administration 2.1% , Real estate activities 1.2% and Wholesale and retail trade 1.1% (Figure 1).

In contrast, Fisheries, Accommodation and food services and Manufacturing exhibited the lowest contributions compared to the corresponding month (December 2023).

**Note on Monthly Real GDP revisions**

Monthly real GDP estimates are benchmarked up to 2024 Q3 real QGDP. Monthly GDP will be published with a 45-day lag following the reference month, and are subject to revisions in subsequent publications and with the release of QGDP. Comprehensive updates and Real QGDP figures will be published with a 3 month lag.

**Figure 2: Real GDP and GDP Growth rates (%)**

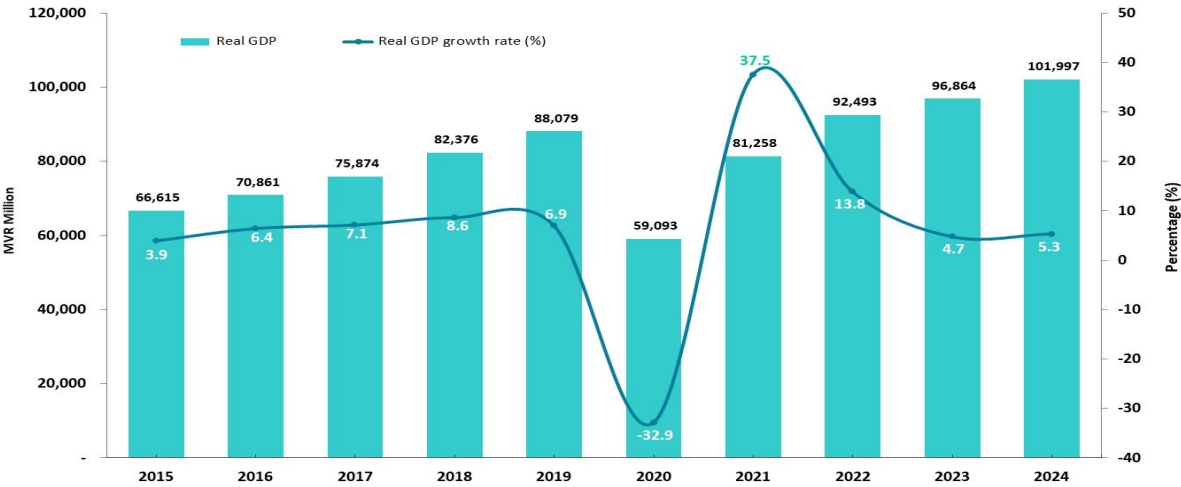


Figure 2 shows the Real GDP and GDP growth rate from the year 2015 to 2024. As depicted in the figure, over the past years, annual GDP has shown a positive growth rate except for the year 2020. This decline can be attributed to the impact of the COVID-19 pandemic on the economy. The Real GDP for the year 2024 is MVR 101,997 million, indicating a positive growth rate of 5.3 percent compared to 2023. This growth is primarily driven by the accommodation and food services sector, where tourist benights grew by 14% in 2024 compared to 2023.

**Figure 3: Monthly GDP percentage share (%)**

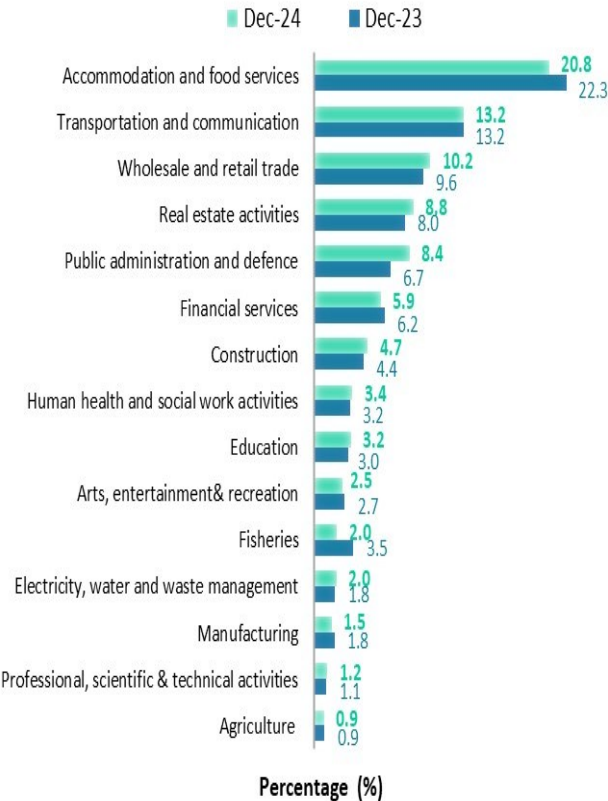


Figure 3 shows the Monthly Real GDP percentage share of December 2024 and corresponding month December 2023.

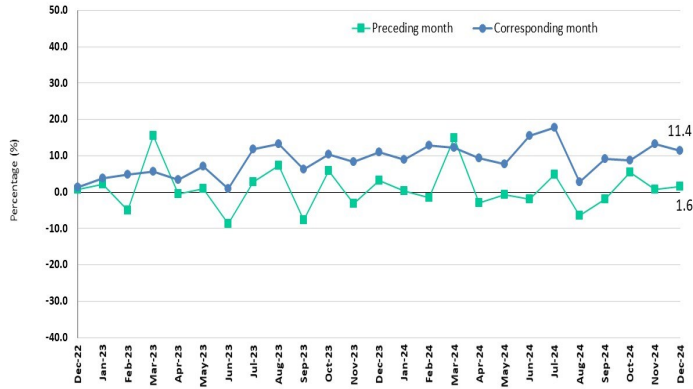
In December 2024, Accommodation and food services remains the largest contributor, holding a percentage share of 20.8%, consistent with the previous year. It is followed by Transportation & Communication at 13.2% and wholesale and retail trade at 10.2% .

On the other hand, the lowest contributors in December 2024 are from Professional, Scientific & Technical Activities and Agriculture both of which continue to represent relatively minor but both sectors are stable within the overall economy.

# Main Sectors

## Electricity, water and waste management

**Figure 4: Electricity, water and waste management growth (%)**



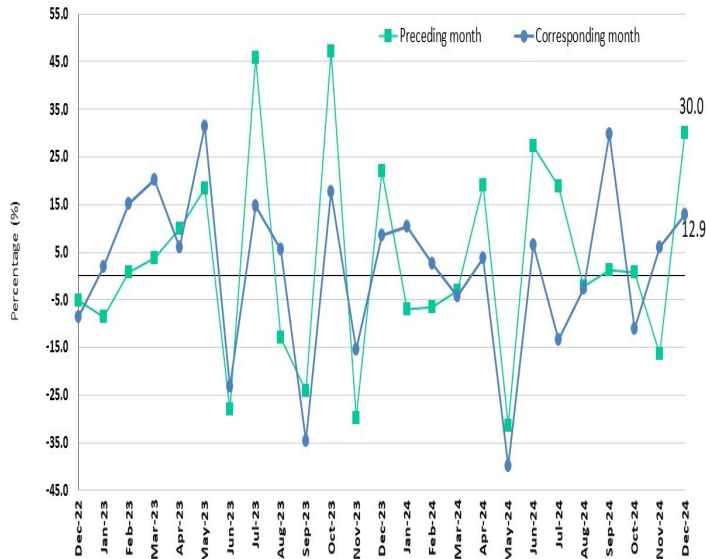
In December 2024 monthly GVA for Electricity, water and waste management is MVR 181 million.

This sector indicates an increase of 11.4% compared to corresponding month (December 2024) and 1.6% when compared with the preceding month (November 2024).

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

## Construction

**Figure 5: Construction growth (%)**



In December 2024 monthly GVA for construction sector is MVR 434 million.

When compared with corresponding month (December 2023) growth rate reflects a growth of 12.9%.

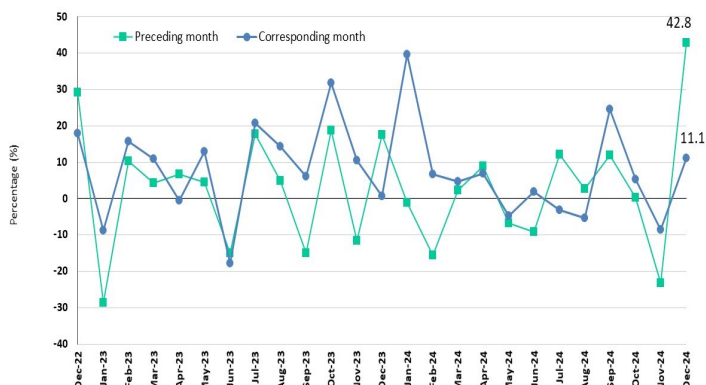
This sector indicates an increase of 30.0% compared to preceding month (November 2024).

Growth in this sector is due to the increase in imports of building materials for December 2024 compared to preceding and corresponding month.

Over the years, the construction sector has experienced significant volatility driven by economic factors such as fluctuation in the price of key construction material, shortage of skilled labor, and unforeseen events such as natural disasters and sensitive economic cycle.

## Wholesale and retail trade

**Figure 6: Wholesale and retail trade growth (%)**



In December 2024 monthly GVA for Wholesale and retail trade is MVR 939 million.

This sector shows a growth of 42.8% compared to preceding month (November 2024) and 11.1% compared to corresponding month (December 2023).

The sector's growth is influenced by fluctuations in the volume of imported goods for the month.

**Figure 7: Import of goods and growth rate (%)**

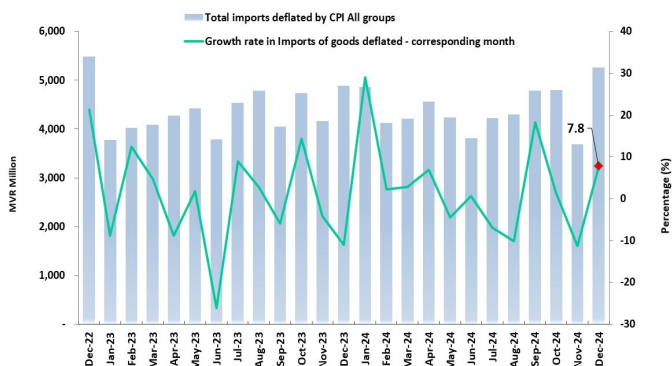
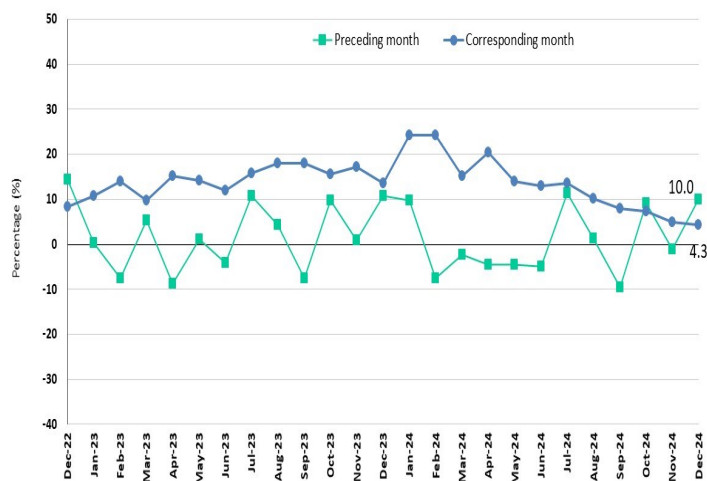


Figure 7 shows the import of goods deflated by CPI all groups and growth in import of goods deflated compared to corresponding months. Growth of this sector is reflected by any change in deflated imports by CPI. December 2024 shows a growth of 7.8% compared to the December 2023. This suggests a positive growth in inflation adjusted imports. In December 2024 value of deflated imported goods was MVR 5262.3 Million.

## Transportation and communication

**Figure 8: Transportation and communication growth (%)**



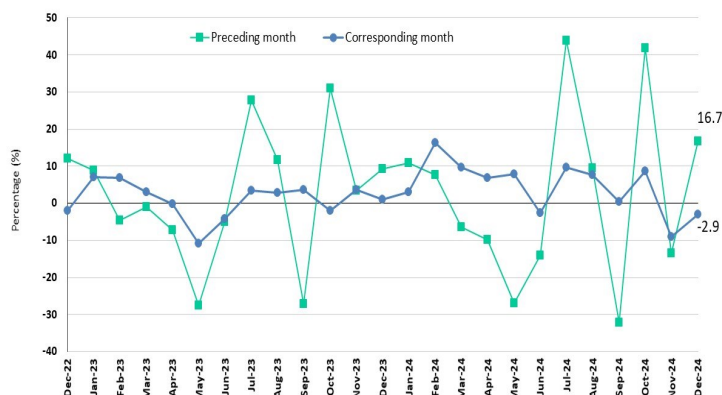
In December 2024 monthly GVA for transportation and communication is MVR 1,210 million.

This sector indicates an increase in services with a growth rate of 4.3%, compared to corresponding month (December 2023). In contrast, the preceding month (November 2024) growth rate of 10.0% was demonstrated in the sector activities.

The tourism sector's services directly and indirectly contribute to the growth of this sector, reflecting any changes in either direction.

## Accommodation and food services

**Figure 9: Accommodation and food services (%)**



In December 2024 monthly GVA for accommodation and food services is MVR 1,904 million.

This sector shows a growth of 16.7% compared to preceding month (November 2024) and -2.9% compared to corresponding month (December 2023).

The sector growth is driven by the number of tour-

**Figure 10: Tourist bed-nights**

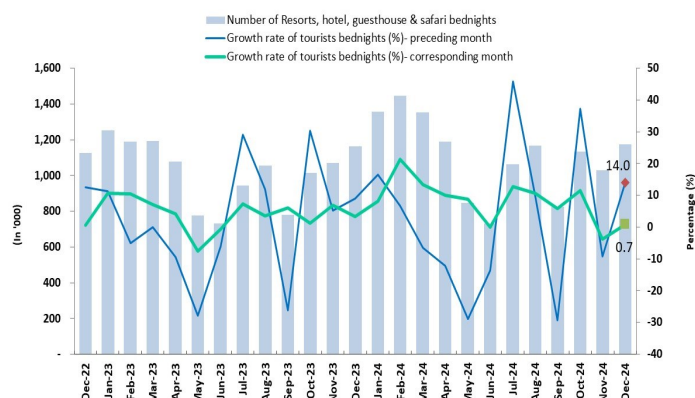
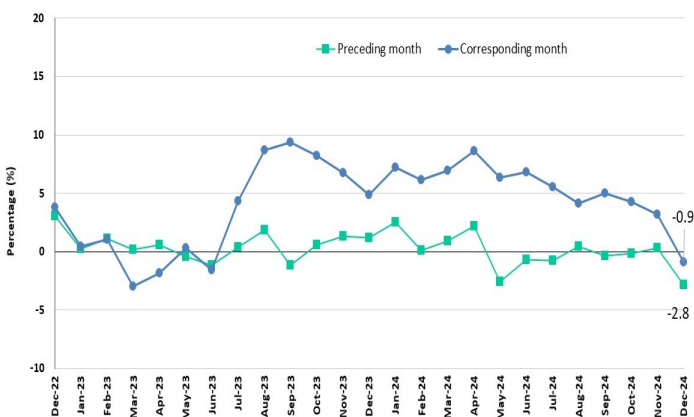


Figure 10 illustrates the number of tourist bed nights in the tourism sector and the growth rates comparing the corresponding and preceding months.

Compared to the preceding month (November 2024), the number of tourist bed nights increased by 144,298. Compared to the corresponding month (December 2023) number of tourist bed nights increased by 8,543, highlighting the difference in growth rates.

## Financial services

**Figure 11: Financial services growth (%)**



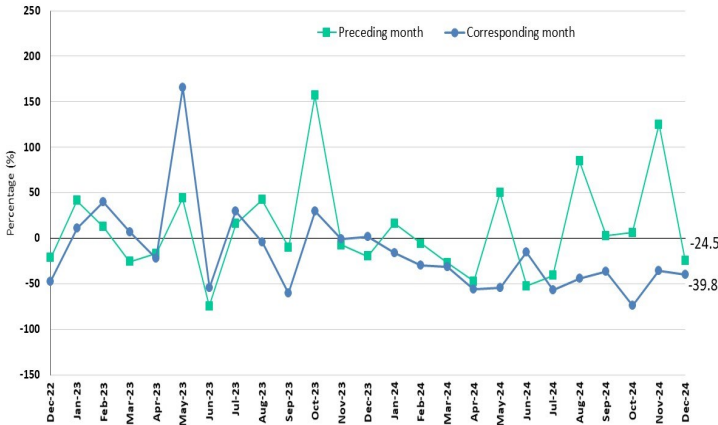
December 2024 monthly GVA for financial services is MVR 542 million.

This sector shows a decline of -0.9% compared to the corresponding month (December 2023), reflecting a negative year-over-year impact in the sector performance. Compared to preceding month (November 2024), December 2024 also demonstrates a decline of -2.8%.

This sector growth is driven by increase in financial services, which includes insurance and auxiliary services related to financial intermediation.

# Fisheries

**Figure 12: Fisheries growth (%)**



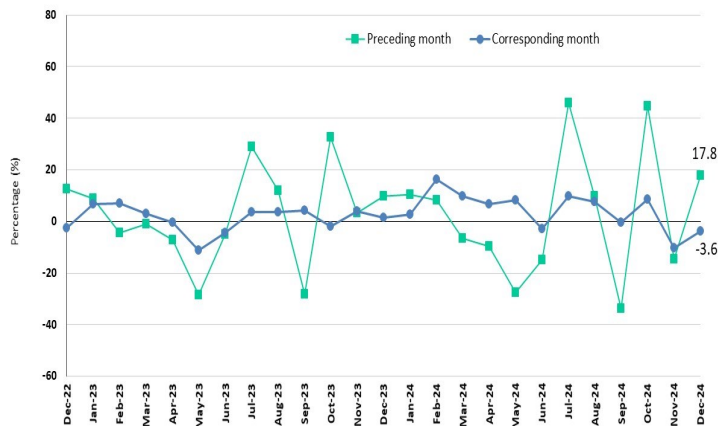
In December 2024 monthly GVA for Fisheries sector is MVR 184 million.

This sector indicates a decline of -39.8% compared to corresponding month (December 2023). When compared with the preceding month (November 2024) this sector shows a decline of -24.5%.

The sector's growth is influenced by fluctuations in the volume of Fish catch for the month.

# Arts, entertainment and recreation & Other service activities

**Figure 13: Arts, entertainment and recreation & Other service activities growth (%)**



In December 2024 monthly GVA for Arts, entertainment and recreation & Other service activities is MVR 229 million.

This sector shows a growth of 17.8% compared to preceding month (November 2024) This growth is driven by the changes in tourism bed nights.

A decline of -3.6% compare to corresponding month (December 2023).

## Revisions

### Revision triangle, corresponding month growth rate (%)

Revisions triangle														
Release month	Reference month													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Dec-24	5.1	3.8	10.0	9.4	6.6	6.7	0.1	5.6	5.8	4.8	9.5	0.8		
Jan-25	4.8	5.1	14.2	13.7	-2.0	7.7	-0.2	4.8	5.2	4.7	10.1	3.6	-3.5	
Feb-25	5.1	3.7	10.1	9.3	6.5	6.5	0.2	5.7	5.8	4.8	9.4	2.3	-0.9	4.2

Above table shows the series of corresponding month growth rates in percentage as published.

The Dec 2024 publication (first row) shows the first estimates for all months. The Jan 2025 publication (second row) shows the first estimate for Nov 2024 and second estimate for all other months. The Feb 2025 publication (third row) shows the first estimate for Dec 2024 and second estimate for Nov 2024 and third estimate for all other months Likewise, 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 monthly rates as published at each release month. By column, the revisions triangle will show the revisions history of one specific month. Finally, the triangle can also be analyzed diagonally. The main diagonal includes all the first estimates of the months, the secondary column the second estimates, and so forth.

### Revisions indicators, corresponding month growth rate (%)

Revision Indicators			
Reference month	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Nov-23	5.1	4.8	-0.4
Dec-23	3.8	5.1	1.3
Jan-24	10.0	14.2	4.3
Feb-24	9.4	13.7	4.3
Mar-24	6.6	-2.0	-8.6
Apr-24	6.7	7.7	1.0
May-24	0.1	-0.2	-0.3
Jun-24	5.6	4.8	-0.8
Jul-24	5.8	5.2	-0.6
Aug-24	4.8	4.7	0.0
Sep-24	9.5	10.1	0.7
Oct-24	0.8	3.6	2.8
Nov-24	-3.5	-0.9	2.5
Dec-24	4.2		
a. Mean Revision (MR) =			0.5
b. Mean Absolute Revision (MAR) =			2.1
c. Standard Deviation of Revision (STDR) =			3.2
d. Range of Revision (RR) =			12.9

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 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 months.

**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

	<b>Issue (monthly)</b>	<b>Release date</b>
FORTHCOMING ISSUES	January 2025 February 2025 March 2025 April 2025	13 <sup>th</sup> March 2025 15 <sup>th</sup> April 2025 15 <sup>th</sup> May 2025 15 <sup>th</sup> June 2025
ROUNDING	Any discrepancies between totals and sum of components in this publication are due to rounding.	
UPDATING GDP	<p>The MBS releases a monthly estimate for GDP with a 45-day lag following the reference month, and are subject to revisions in subsequent publications and with the release of QGDP.</p> <p>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.</p> <p>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.</p> <p>Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.</p>	
ABBREVIATIONS	MBS QNA QGDP CPI GVA RGDP MIEG	Maldives Bureau of Statistics Quarterly National Accounts Quarterly Gross Domestic Product Consumer Price Index Gross Value Added Real Gross Domestic Product Monthly Indicators of Economic Growth
ACKNOWLEDG- MENT	<p>The compilation of MIEG was facilitated with technical assistance provided by Real Sector Statistics Adviser of SARRTAC Ms. Rajeswari Thondiyil.</p> <p>This publication was prepared by Ms. Hawwa Shifana. The entire process of data collection, updating, verification, and compilation was carried out by Ms. Hawwa Shifana, Ms. Mariyam Shadeena, and Ms. Sajida Ahmed, under the close guidance of Ms. Aishath Hassan and Ms. Aishath Shahuda, in collaboration with line ministries. Additional indirect support was provided by the staff of the Price and Economic Statistics Section.</p>	

# List of Tables

**TABLE 1: MONTHLY GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2023 January - 2024 December**

(Estimated using production approach)

(In Million MYR, at 2019 constant prices)

ISIC	Industry / Economic Activity	2023												2024											
		January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
	GDP at Market price	8,443	8,414	8,382	8,150	7,743	6,878	7,870	8,165	7,136	8,320	8,257	8,806	9,198	9,198	8,928	8,679	7,762	7,271	8,322	8,660	7,810	8,713	8,180	9,176
	Taxes less subsidies	905.2	921.3	931.8	916.3	808.0	715.8	889.9	954.8	746.2	950.3	905.5	1,034.0	1,087.9	1,057.1	1,013.9	980.8	816.1	720.3	921.2	983.8	840.2	987.9	817.7	1,040.0
	Total GVA at basic prices	7,538.0	7,492.9	7,450.5	7,233.7	6,935.5	6,162.1	6,979.6	7,310.4	6,389.6	7,369.3	7,351.2	7,772.2	8,109.8	8,140.5	7,914.6	7,688.6	6,945.5	7,401.3	7,676.4	6,894.4	7,725.0	7,362.4	8,136.1	
	Primary	502.7	555.4	483.4	372.4	501.4	185.5	208.2	256.4	238.6	488.7	458.7	385.6	486.6	416.3	325.4	208.4	271.9	170.4	133.4	179.5	182.4	188.8	324.2	264.6
	A Agriculture	79.7	79.8	79.3	78.2	77.6	77.5	78.0	78.4	78.7	78.9	79.5	80.4	81.7	81.1	81.4	79.8	78.9	78.9	79.6	80.1	80.5	80.6	80.7	80.8
	A Fisheries	423.0	475.5	356.1	294.2	433.9	108.0	125.2	177.9	159.9	410.8	380.2	305.1	354.9	334.2	243.9	138.7	193.0	91.5	53.8	98.4	101.9	108.2	243.6	183.8
	Secondary	643.4	651.9	665.0	691.9	784.3	577.6	744.0	765.9	576.6	790.0	655.1	704.9	686.6	653.4	651.2	688.1	565.3	618.7	690.8	684.5	682.6	700.9	633.2	756.0
	C Manufacturing	170.2	183.4	162.4	156.9	179.3	110.3	127.3	137.2	117.8	178.6	162.4	157.8	166.1	158.4	142.8	142.9	123.1	107.7	108.3	122.2	118.7	115.1	140.8	140.7
	D&E Electricity, water and waste management	150.0	142.5	164.7	163.9	165.3	151.0	155.4	166.6	154.0	163.1	157.8	162.9	163.4	160.9	184.9	179.3	177.9	174.6	183.0	171.3	168.0	177.2	178.6	181.4
	F Construction	323.2	326.0	337.9	371.1	439.8	316.2	461.3	402.0	304.8	448.4	314.9	384.2	357.0	334.1	323.5	384.8	264.2	336.4	399.6	391.0	395.9	398.7	333.7	433.9
	Tertiary	6,391.9	6,284.7	6,321.1	6,169.4	5,849.7	5,399.0	6,032.4	6,348.1	5,574.4	6,289.5	6,256.4	6,818.8	7,086.6	7,070.8	6,980.0	6,781.1	6,108.3	5,761.5	6,822.3	6,104.4	6,835.4	6,384.9	7,115.5	
	G Wholesale and retail trade	598.7	660.4	688.8	735.0	768.3	653.0	769.2	806.6	685.5	813.8	719.4	845.3	835.6	704.9	720.4	785.0	731.5	664.7	744.8	764.2	854.4	856.1	657.9	939.4
	I Accommodation and food services	2,110.5	2,015.6	1,996.1	1,851.6	1,940.4	1,774.2	1,638.1	1,817.3	1,328.5	1,794.6	1,794.1	1,961.2	2,174.1	2,343.1	2,191.5	1,977.8	1,486.1	1,422.0	1,787.1	1,957.2	1,328.6	1,884.2	1,631.6	1,904.1
	H&N Transportation and communication	1,023.7	949.1	1,003.3	915.5	932.2	885.2	981.1	1,021.9	945.3	1,037.7	1,047.6	1,160.5	1,274.3	1,179.3	1,152.9	1,100.5	1,051.5	1,000.3	1,113.7	1,227.2	1,020.2	1,113.0	1,099.9	1,210.4
	K Financial services	522.6	528.6	529.6	532.8	530.4	524.4	526.4	536.2	529.9	532.9	540.1	546.8	560.5	561.2	566.4	578.8	584.1	580.1	555.8	558.5	556.4	555.6	557.5	541.9
	L Real Estate	675.5	676.8	676.8	679.9	682.3	683.8	684.6	687.5	689.0	715.0	698.5	702.9	711.4	719.4	722.4	724.1	726.5	729.2	731.9	736.4	738.6	740.9	799.3	806.5
	M Professional, scientific and technical activities	66.3	73.4	76.8	82.2	86.1	73.3	86.5	90.8	77.3	91.8	81.2	95.5	94.3	79.6	81.3	88.6	82.7	75.0	84.1	86.3	96.5	96.6	74.3	106.0
	O Public administration	620.6	619.1	616.9	614.7	613.9	602.6	607.7	611.5	612.7	607.0	612.4	591.4	617.3	638.2	669.0	744.3	756.6	766.0	763.9	763.1	767.7	768.3	773.2	772.1
	P Education	264.4	264.4	267.8	273.0	277.4	280.9	278.1	278.7	273.7	267.8	266.1	262.7	275.1	278.5	282.3	285.6	287.3	288.2	290.4	291.8	290.9	293.9	294.6	296.8
	Q Human health and social work activities	252.2	253.2	257.5	262.3	267.1	269.0	273.8	276.0	279.3	278.8	280.0	277.4	281.2	282.5	286.7	286.8	287.1	287.8	288.3	290.3	293.6	298.9	302.0	309.0
	R&S Arts, entertainment and recreation & Other service activities	255.6	244.1	244.5	244.4	180.6	151.6	196.9	220.7	158.3	210.1	217.0	238.1	262.7	284.2	265.3	239.6	173.9	148.1	216.1	337.3	157.5	217.9	194.7	229.4

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**TABLE 2: MONTHLY GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2023 January - 2024 December**

(In percentage, at 2019 constant prices)

ISIC Industry / Economic Activity	2023												2024											
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
GDP at Market price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Taxes less subsidies	107	110	111	112	104	104	113	116	105	112	110	117	117	115	114	114	105	99	111	114	108	113	100	113
Total GVA at basic prices	89.3	89.0	88.9	88.8	89.6	89.6	88.7	88.4	89.5	88.8	89.0	88.3	88.3	88.5	88.6	88.6	89.5	90.1	88.9	88.6	89.2	88.7	90.0	88.7
Primary	6.0	6.6	5.2	4.6	6.5	2.7	2.6	3.1	3.3	5.7	5.6	4.4	4.7	4.5	3.6	2.4	3.5	2.3	1.6	2.1	2.3	2.2	4.0	2.9
A Agriculture	0.9	0.9	0.9	1.0	1.0	1.1	1.0	0.9	1.1	0.9	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.1	1.0	0.9	1.0	0.9	1.0	0.9
A Fisheries	5.0	5.7	4.2	3.6	5.5	1.6	1.6	2.2	2.2	4.8	4.6	3.5	3.8	3.6	2.7	1.5	2.5	1.3	0.6	1.1	1.3	1.2	3.0	2.0
Secondary	7.6	7.7	7.9	8.5	10.1	8.4	9.5	8.5	8.1	9.3	7.7	8.0	7.4	7.1	7.3	7.9	7.3	8.5	8.3	7.9	8.7	8.0	8.0	8.2
C Manufacturing	2.0	2.2	1.9	1.9	2.3	1.6	1.6	1.7	1.7	2.1	2.0	1.8	1.8	1.7	1.6	1.4	1.6	1.5	1.3	1.4	1.5	1.4	1.7	1.5
D&E Electricity, water and waste management	1.8	1.7	2.0	2.0	2.1	2.2	2.0	2.0	2.2	1.9	1.9	1.8	1.8	1.7	2.1	2.1	2.3	2.4	2.2	2.0	2.2	2.0	2.2	2.0
F Construction	3.8	3.9	4.0	4.6	5.7	4.6	5.9	4.9	4.3	5.3	3.8	4.4	3.8	3.6	3.6	4.4	3.4	4.6	4.8	4.5	5.1	4.6	4.1	4.7
Tertiary	75.7	74.7	75.8	75.7	73.0	78.5	76.7	76.8	78.1	73.8	75.8	75.9	76.2	76.9	77.7	78.2	78.7	79.2	79.0	78.7	78.2	78.5	78.1	77.5
G Wholesale and retail trade	7.1	7.8	8.2	9.0	9.9	9.5	9.8	9.8	9.6	9.6	8.7	9.6	9.0	7.7	8.1	9.0	9.4	9.1	8.9	8.8	10.9	9.8	8.0	10.2
I Accommodation and food services	25.0	24.0	23.8	22.7	17.3	18.5	20.7	21.0	18.5	20.4	21.7	22.3	23.4	25.5	24.5	22.8	18.6	17.1	21.5	22.6	17.0	21.6	19.9	20.8
H&N Transportation and communication	12.1	11.3	11.9	11.2	11.9	12.9	12.5	12.4	13.2	12.2	12.7	13.2	13.7	12.8	12.9	12.7	13.5	13.8	13.4	13.0	13.1	12.8	13.4	13.2
K Financial services	6.2	6.3	6.3	6.5	6.8	7.6	6.7	6.5	7.4	6.3	6.5	6.2	6.0	6.1	6.3	6.7	7.3	7.7	6.7	6.4	7.1	6.4	6.8	5.9
L Real Estate	8.0	8.0	8.1	8.3	8.8	9.9	8.7	8.3	9.7	8.4	8.5	8.0	7.7	7.8	8.1	8.3	9.4	10.0	8.8	8.5	9.5	8.5	9.8	8.8
M Professional, scientific and technical activities	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	0.9	0.9	1.0	1.1	1.0	1.0	1.0	1.2	1.1	0.9	1.2
O Public administration	7.3	7.4	7.4	7.5	7.9	8.8	7.7	7.4	8.6	7.1	7.4	6.7	6.6	6.9	7.5	8.3	9.7	10.5	9.2	8.8	9.8	8.8	9.5	8.4
P Education	3.1	3.1	3.2	3.4	3.6	4.1	3.5	3.4	3.8	3.1	3.2	3.0	3.0	3.0	3.2	3.3	3.7	4.0	3.5	3.4	3.7	3.4	3.6	3.2
Q Human health and social work activities	3.0	3.0	3.1	3.2	3.4	3.9	3.5	3.3	3.9	3.3	3.4	3.2	3.0	3.1	3.2	3.3	3.7	4.0	3.5	3.4	3.8	3.4	3.7	3.4
R&S Arts, entertainment and recreation & Other service	3.0	2.9	2.9	2.8	2.1	2.2	2.5	2.7	2.2	2.5	2.6	2.7	2.8	3.1	3.0	2.8	2.2	2.0	2.6	2.7	2.0	2.6	2.4	2.5

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**TABLE 3: MONTHLY GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING MONTH), BY KIND OF ACTIVITY, 2023 January -2024 December**

(In percentage, at 2019 constant prices)

ISIC	Industry/Economic Activity	2023												2024											
		January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
	GDP at Market price	3.7	9.4	5.7	1.3	8.0	-5.4	9.2	7.1	-1.0	9.6	5.1	3.7	10.1	9.3	6.5	6.5	0.2	5.7	5.8	4.8	9.4	2.3	-0.9	4.2
	Taxes less subsidies	-3.3	8.5	6.3	2.0	5.9	-9.4	15.2	11.1	5.2	17.3	10.7	4.9	20.2	14.6	8.8	8.1	1.0	0.6	3.5	3.0	12.6	4.0	-9.7	0.6
	Total GVA at basic prices	4.6	9.6	5.6	1.2	8.3	-4.9	8.4	6.6	-1.7	8.7	4.5	3.5	8.9	8.7	6.2	6.3	0.1	6.3	6.0	5.0	9.1	2.1	0.2	4.7
	Primary	9.5	32.6	5.9	-18.2	112.2	-40.7	17.3	-2.6	-50.3	23.8	-0.1	1.9	-13.1	-35.0	-24.9	-44.0	-45.8	-8.2	-34.4	-30.0	-23.6	-61.5	-29.5	-31.4
A	Agriculture	2.2	2.3	2.0	1.5	1.2	1.2	1.6	1.8	1.7	1.5	1.5	1.9	2.5	2.8	2.6	2.1	1.8	1.8	2.0	2.2	2.2	2.0	1.4	0.4
A	Fisheries	10.9	39.5	6.8	-22.2	165.6	-54.3	29.7	-4.4	-60.3	29.3	-0.5	1.9	-16.1	-39.7	-31.1	-56.3	-54.5	-15.3	-57.0	-44.2	-36.2	-73.7	-35.9	-39.8
	Secondary	2.1	12.4	14.7	0.9	27.6	-17.3	12.5	5.7	-25.2	16.8	-7.7	7.1	6.7	0.2	-2.1	-0.4	-17.9	7.1	-7.1	-3.0	18.4	-11.3	2.8	7.3
C	Manufacturing	1.1	12.6	13.7	-11.6	42.5	-19.2	6.0	-2.1	-25.8	21.0	-4.4	-0.1	-2.4	-13.6	-12.1	-20.4	-31.3	-2.4	-15.0	-10.9	0.7	-30.0	-33.3	-10.8
D&E	Electricity, water and waste management	3.9	4.9	5.6	3.3	7.1	1.0	11.9	13.2	6.4	10.3	8.4	11.0	9.0	11.9	12.3	9.4	7.6	15.6	17.8	2.8	9.1	8.7	13.2	11.4
F	Construction	1.8	15.2	20.2	6.1	31.5	-23.3	14.6	5.7	-34.7	17.6	-15.5	8.6	10.5	2.5	-4.3	3.7	-39.9	6.4	-13.4	-2.7	29.9	-1.1	6.0	12.9
	Tertiary	4.4	7.7	4.8	2.7	1.7	-1.2	7.7	7.2	6.2	6.8	6.3	3.3	10.9	11.5	9.2	10.1	8.1	6.7	9.0	7.3	9.5	8.7	2.1	6.5
G	Wholesale and retail trade	-8.8	15.7	10.9	-0.6	12.8	-17.8	20.7	14.4	6.1	31.8	10.5	0.6	39.6	6.7	4.6	6.8	-4.7	1.8	-3.2	-5.3	24.6	5.2	-8.6	11.1
I	Accommodation and food services	7.0	6.9	3.1	-0.3	-10.8	-4.3	3.5	2.8	3.7	-2.0	3.6	1.1	3.0	16.3	9.8	6.8	7.9	-2.5	9.8	7.7	0.4	8.6	-9.1	-2.9
H&N	Transportation and communication	10.8	14.0	9.7	15.2	14.2	12.0	15.8	17.9	18.0	15.5	17.2	13.6	24.2	24.3	15.3	20.5	13.9	13.0	13.5	10.2	7.9	7.2	5.0	4.3
K	Financial services	0.4	1.0	-3.0	-1.8	0.3	-1.6	4.4	8.7	9.4	8.2	6.8	4.9	7.3	6.2	6.9	8.6	6.4	6.8	5.6	4.2	5.0	4.3	3.2	-0.9
L	Real Estate	4.4	4.1	3.6	3.8	3.7	4.0	4.0	3.5	3.9	6.9	3.9	4.3	5.3	6.3	6.7	6.5	6.5	6.6	6.9	7.1	7.2	3.6	14.4	14.7
M	Professional, scientific and technical activities	-8.6	16.8	11.6	1.5	15.6	-15.5	24.2	17.8	9.2	35.7	15.6	3.1	42.3	8.4	5.9	7.8	-3.9	2.4	-2.8	-5.0	24.8	5.2	-8.6	11.1
O	Public administration	2.9	1.9	1.2	0.1	-0.4	0.5	0.5	0.1	-2.8	-3.9	-2.5	-5.0	-0.5	3.1	8.4	17.8	23.2	27.1	25.7	24.8	25.3	26.6	26.3	30.5
P	Education	13.9	16.3	15.4	11.3	8.8	7.7	6.6	4.0	2.0	-1.2	-1.3	-2.2	4.0	5.3	5.4	4.6	3.5	2.6	4.4	4.7	6.3	9.7	10.7	13.0
Q	Human health and social work activities	0.4	1.6	2.9	3.8	6.1	6.1	7.0	7.7	8.8	8.5	9.7	9.5	11.5	11.6	11.3	9.3	7.5	7.0	5.7	5.2	5.1	7.2	7.8	11.4
R&S	Arts, entertainment and recreation & Other service	6.7	6.9	3.0	-0.5	-11.2	-4.5	3.8	3.5	4.3	-1.9	3.9	1.4	2.8	16.4	9.8	6.8	8.3	-3.0	9.7	7.5	-0.5	8.4	-10.3	-3.6

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**TABLE 4: MONTHLY GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING MONTH) BY KIND OF ACTIVITY, 2023 January - 2024 December**

(In percentage, at 2019 constant prices)

ISIC	Industry/Economic Activity	2023												2024											
		January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
	GDP at Market price	-0.6	-0.3	-0.4	-2.8	-5.0	-11.2	14.4	5.0	-13.7	19.4	-3.1	6.7	5.6	-1.1	-2.9	-2.8	-10.6	-6.3	14.5	4.1	-9.8	11.6	-6.1	12.2
	Taxes less subsidies	-8.1	1.9	1.0	-1.7	-11.8	-11.4	24.3	7.3	-21.9	27.4	-4.7	14.2	5.2	-2.8	-4.1	-2.3	-17.6	-11.7	27.9	6.8	-14.6	17.6	-17.2	27.2
	Total GVA at basic prices	0.4	-0.6	-0.6	-2.9	-4.1	-11.2	13.3	4.7	-12.6	18.5	-2.9	5.7	5.6	-0.8	-2.8	-2.9	-9.7	-5.7	13.0	3.7	-9.2	10.8	-4.7	10.5
	Primary	32.9	10.5	-22.0	-44.1	34.7	-63.0	9.5	26.2	-6.9	105.2	-6.1	-16.1	13.2	-4.7	-21.8	-35.9	30.5	-37.4	-21.7	34.6	1.6	3.5	71.8	-18.4
A	Agriculture	1.0	0.2	-0.6	-1.4	-0.8	-0.1	0.7	0.5	0.4	0.3	0.7	1.2	1.6	0.4	-0.8	-2.0	-1.1	-0.1	0.9	0.7	0.4	0.1	0.1	0.1
A	Fisheries	41.3	12.4	-25.5	-16.9	44.1	-74.5	15.9	42.2	-10.2	156.9	-7.4	-19.7	16.3	-5.8	-27.0	-47.3	50.0	-52.6	-41.2	84.8	2.6	6.2	125.1	-24.5
	Secondary	-2.3	1.3	2.0	4.0	13.4	-26.4	28.8	-5.1	-18.3	37.0	-19.6	11.0	-2.6	-4.8	-0.3	5.8	-18.0	9.5	11.7	-0.9	-0.3	2.7	-6.8	15.7
C	Manufacturing	7.8	7.7	-11.5	-3.4	14.3	-38.5	15.4	7.7	-14.1	51.6	-9.1	-2.9	5.3	-4.7	-9.8	-12.5	-1.4	-12.5	0.5	12.9	-2.9	5.4	12.6	-0.1
D&E	Electricity, water and waste management	2.2	-5.0	15.6	-0.5	0.9	-8.6	2.9	7.2	-7.6	5.9	-3.2	3.2	0.3	-1.6	15.0	-3.0	-0.8	-1.9	4.8	-6.4	-1.9	5.4	0.8	1.6
F	Construction	-8.6	0.9	3.7	9.8	18.5	-28.1	45.9	-12.8	-24.2	47.1	-29.8	22.0	-7.1	-6.4	-3.2	19.0	-31.3	27.3	18.8	-2.1	1.2	0.7	-16.3	30.0
	Tertiary	-1.2	-1.7	1.1	-2.9	-8.4	-4.4	11.7	5.2	-12.2	12.8	-0.5	6.8	6.1	-0.2	-1.9	-2.1	-10.1	-5.7	14.2	3.6	-10.4	12.0	-6.6	11.4
G	Wholesale and retail trade	-38.7	10.3	4.3	6.7	4.5	-15.0	17.8	4.9	-15.0	18.7	-11.6	17.5	-1.2	-15.6	2.2	9.0	-6.7	-9.3	12.0	2.6	11.8	0.2	-33.2	42.8
I	Accommodation and food services	8.8	-4.5	-1.0	-7.2	-27.6	-4.9	27.8	11.6	-27.2	31.1	3.4	9.3	10.9	7.8	-6.5	-9.7	-26.9	-14.1	43.9	9.5	-32.1	41.8	-13.4	16.7
H&N	Transportation and communication	0.4	-7.5	5.4	-8.7	1.1	-4.1	10.8	4.3	-7.6	9.8	1.0	10.8	9.8	-7.5	-2.2	-4.6	-4.4	-4.9	11.3	1.2	-9.5	9.1	-1.2	10.0
K	Financial services	0.2	1.1	0.2	0.6	-0.4	-1.1	0.4	1.9	-1.2	0.6	1.4	1.2	2.5	0.1	0.9	2.2	-2.5	-0.7	-0.8	0.5	-0.4	-0.1	0.3	-2.8
L	Real Estate	0.3	0.2	0.0	0.5	0.4	0.2	0.1	0.4	0.2	3.8	-2.3	0.6	1.2	1.1	0.4	0.2	0.3	0.4	0.4	0.6	0.3	0.3	0.3	0.9
M	Professional, scientific and technical activities	-38.4	10.7	4.6	7.0	4.8	-14.8	18.0	5.0	-14.9	18.8	-11.6	17.5	-1.2	-15.6	2.2	9.0	-6.7	-9.3	12.0	2.6	11.8	0.2	-23.2	42.8
O	Public administration	-0.3	-0.2	-0.3	-0.4	-0.1	-1.8	0.9	0.6	0.2	-0.9	0.9	-3.4	4.4	3.4	4.8	8.3	4.5	1.2	-0.3	-0.1	0.6	0.1	0.6	-0.1
P	Education	-1.6	0.0	1.3	2.0	1.6	1.2	-1.0	0.2	-1.8	-2.2	-0.6	-1.3	4.7	1.3	1.4	1.2	0.6	0.3	0.8	0.5	-0.3	1.0	0.3	0.7
Q	Human health and social work activities	-0.4	0.4	1.7	1.9	1.9	0.7	1.8	0.8	1.2	-0.2	0.4	-0.9	1.4	0.5	1.5	0.0	0.1	0.2	0.5	0.4	1.1	1.8	1.0	2.3
R&S	Arts, entertainment and recreation & Other service	8.8	-4.5	-1.1	-7.1	-28.5	-5.0	29.0	12.1	-28.2	32.7	3.3	9.7	10.3	8.2	-6.7	-9.7	-27.4	-14.8	45.9	9.8	-33.6	44.6	-14.5	17.8

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**TABLE 5: MONTHLY GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2023 January - 2024 December**

(In percentage, at 2019 constant prices)

ISIC	Industry/Economic Activity	2023												2024											
		January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
	GDP at Market price	3.7	9.4	5.7	1.3	8.0	-5.4	9.2	7.1	-1.0	9.6	5.1	3.7	10.1	9.3	6.5	6.5	0.2	5.7	5.8	4.8	9.4	2.3	-0.9	4.2
	Taxes less subsidies	-0.4	0.9	0.7	0.2	0.6	-1.0	1.6	1.2	0.5	1.8	1.1	0.6	2.2	1.6	1.0	0.9	0.1	0.1	0.4	0.4	1.3	0.4	-1.1	0.1
	Total GVA at basic prices	4.0	8.5	5.0	1.1	7.4	-4.3	7.5	5.9	-1.5	7.8	4.0	3.1	8.0	7.7	5.5	5.6	0.1	5.6	5.4	4.4	8.1	1.8	0.1	4.1
	Primary	0.5	1.8	0.3	-1.0	3.7	-1.8	0.4	-0.1	-3.4	1.2	0.0	0.1	-0.8	-1.7	-1.3	-2.0	-3.0	-0.2	-0.9	-0.9	-0.8	-3.5	-1.6	-1.4
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	Fisheries	0.5	1.8	0.3	-1.0	3.7	-1.8	0.4	-0.1	-3.4	1.2	0.0	0.1	-0.8	-1.7	-1.3	-2.0	-3.0	-0.2	-0.9	-1.0	-0.8	-3.6	-1.7	-1.4
	Secondary	0.2	0.9	1.1	0.1	2.4	-1.7	1.1	0.5	-2.7	1.5	-0.7	0.5	0.5	0.0	-0.2	0.0	-2.8	0.6	-0.7	-0.3	1.5	-1.0	0.2	0.6
C	Manufacturing	0.0	0.3	0.2	-0.3	0.7	-0.4	0.1	0.0	-0.6	0.4	-0.1	0.0	0.0	-0.3	-0.2	-0.4	-0.7	0.0	-0.2	-0.2	0.0	-0.6	-0.3	-0.2
D&E	Electricity, water and waste management	0.1	0.1	0.1	0.1	0.2	0.0	0.2	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.1	0.2	0.2	0.3	0.2
F	Construction	0.1	0.6	0.7	0.3	1.5	-1.3	0.8	0.3	-2.3	0.9	-0.7	0.4	0.4	0.1	-0.2	0.2	-2.3	0.3	-0.8	-0.1	1.3	-0.6	0.2	0.6
	Tertiary	3.3	5.8	3.6	2.0	1.3	-0.9	6.0	5.5	4.5	5.2	4.7	2.5	8.2	9.3	7.0	7.6	5.9	5.3	6.9	5.6	7.4	6.4	1.6	4.9
G	Wholesale and retail trade	-0.7	1.2	0.9	-0.1	1.2	-1.9	1.8	1.3	0.5	2.5	0.9	0.1	2.8	0.5	0.4	0.6	-0.5	0.2	-0.3	-0.5	2.4	0.5	-0.7	1.1
I	Accommodation and food services	1.7	1.7	0.8	-0.1	-2.3	-0.8	0.8	0.6	0.7	-0.5	0.8	0.3	0.8	3.9	2.3	1.5	1.4	-0.5	2.0	1.7	0.1	1.8	-2.0	-0.6
H&N	Transportation and communication	1.2	1.5	1.1	1.5	1.6	1.3	1.9	2.0	2.0	1.8	2.0	1.6	2.9	2.7	1.8	2.3	1.7	1.7	1.7	1.3	1.0	0.9	0.6	0.6
K	Financial services	0.0	0.1	-0.2	-0.1	0.0	-0.1	0.3	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.4	0.6	0.4	0.5	0.4	0.3	0.4	0.3	0.2	-0.1
L	Real Estate	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.6	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.7	0.6	0.6	0.7	0.3	1.2	1.2
M	Professional, scientific and technical activities	-0.1	0.1	0.1	0.0	0.2	-0.2	0.2	0.2	0.1	0.3	0.1	0.0	0.3	0.1	0.1	0.1	0.0	0.0	0.0	-0.1	0.3	0.1	-0.1	0.1
O	Public administration	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.2	-0.4	0.0	0.2	0.6	1.3	1.8	2.4	2.0	1.8	2.2	1.9	1.9	2.1
P	Education	0.4	0.5	0.5	0.3	0.3	0.3	0.2	0.1	0.1	0.0	0.0	-0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4
Q	Human health and social work activities	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.4
R&S	Arts, entertainment and recreation & Other service	0.2	0.2	0.1	0.0	-0.3	-0.1	0.1	0.1	0.1	-0.1	0.1	0.0	0.1	0.5	0.3	0.2	0.2	-0.1	0.2	0.2	0.0	0.2	-0.3	-0.1