

**LIBERIA INSTITUTE OF STATISTICS AND
GEO-INFORMATION SERVICES
(LISGIS)**



**Description of Sources and
Methods for Liberia National
Accounts:
QUARTERLY GROSS DOMESTIC
PRODUCT
2016 Q1 – 2025 Q2
(Base year 2016 and SNA 2008)**

**NATIONAL ACCOUNTS UNIT
DEPARTMENT OF ECONOMIC STATISTICS**

November 2025

DATA SOURCES AND AVAILABILITY

QGDG 2025 Reports are available online at: <https://lisgis.gov.lr/nationalaccount.php>

In addition, information not available in the QGDG 2025 Report and on the website may be obtained from the LISGIS Headquarters.

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FOREWORD

The publication of *Description of Sources and Methods for Liberia First National Accounts Quarterly Gross Domestic Product 2016 Q1 – 2025 Q2 Report* marks a pivotal moment in Liberia's journey towards enhanced economic governance and evidence-based policymaking. In an era defined by rapid global shifts and heightened economic volatility, the ability to monitor economic performance with timeliness and precision is not merely an advantage but rather an imperative action for planning and policy decision-making. For Liberia, a nation navigating the complexities of resource dependence, and susceptibility to external shocks, this imperative is particularly acute.

Historically, the constraints of annual Gross Domestic Product (GDP) estimates have limited the ability to detect short-term economic fluctuations, respond swiftly to emerging challenges, or capitalize on fleeting opportunities. Policymakers operated with a view obscured by the lag inherent in annual data, hindering the agility required for effective fiscal management and strategic intervention. Recognizing this critical gap, Liberia embarked on the ambitious endeavor to develop a robust Quarterly National Accounts (QNA) system. This report stands as a testament to the successful realization of that endeavor.

The development of Liberia's QNA framework represents a significant leap forward in our national statistical capacity. It provides policymakers, analysts, and stakeholders with a far more granular lens through which to view the economy. By capturing economic activity on a quarterly basis, we can now identify emerging growth patterns, detect cyclical turning points, and assess the differential impacts of significant events, such as the COVID-19 pandemic disruption, with unprecedented clarity. This level of detail is indispensable for crafting responsive fiscal policies, guiding investment decisions, monitoring development projects, and building economic resilience.

This achievement was the result of unwavering commitment from the Government of Liberia and invaluable collaboration with our international partners. We extend our profound gratitude to the National Institute of Statistics and Economic Studies (INSEE) of France and the African Union Commission under the Pan African Statistics II (PAS II) Programme, the World Bank for financial support under the Harmonizing and Improving Statistics in West Africa (HISWA) Program, the International Monetary Fund (IMF) AFRITAC West 2, the Economic Community of West African States (ECOWAS) Commission, and other development agencies. Their technical expertise, methodological guidance, and capacity-building support were instrumental in establishing a QNA system that adheres to the United Nations System of National Accounts (SNA) standards being pragmatically adapted to Liberia's unique data environment and institutional realities.

This report documents the sources, methods, and underpinning framework for Liberia's quarterly GDP estimates spanning from 2016 Q1 to 2025 Q2. It provides transparency into the compilation process, acknowledges the challenges, and establishes a foundational benchmark for ongoing improvement. While the estimates presented are deliberately unadjusted for seasonality to preserve the full spectrum of quarterly dynamics, they offer a powerful tool for understanding the structural and cyclical forces shaping our nation's economic trajectory.

As we release this comprehensive methodology document, we reaffirm our commitment to continuous improvement in statistical production. We anticipate this report will serve as an

essential reference for all users of Liberia's quarterly national accounts data, fostering greater understanding, informed analysis, and ultimately, more effective policies that drive sustainable and inclusive economic growth for Liberia.

Hon. Richard F. Ngafuan

Director-General

Liberia Institute of Statistics and Geo-Information Services

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ACRONYMS

ANA	Annual National Accounts
CBL	Central Bank of Liberia
CIT	Corporate Income Tax
COFOG	Classification of the Functions of Government
COICOP	Classification of Individual Consumption According to Purpose
CPC	Central Product Classification
ICC	Consumer Price Index
FDA	Forestry Development Authority
ISIC	International Standard Industrial Classification of All Economic Activities
LEC	Liberia Electricity Corporation
LISGIS	Liberia Institute of Statistics and Geo-Information Services
LRA	Liberia Revenue Authority
LWSC	Liberia Water and Sewer Corporation
MFDP	Ministry of Finance and Development Planning
MOA	Ministry of Agriculture
WORD	Ministry of Transport
NaFAA	National Fisheries and Aquaculture Authority
QGDP	Quarterly Gross Domestic Product
QNA	Quarterly National Accounts
SNA	System of National Accounts

I. INTRODUCTION

Precise and timely tracking of economic activity is fundamental for effective policy development, fiscal management, and development planning. In today's globally interconnected and volatile economic environment, frequent macroeconomic data has become indispensable for governments, international partners, and the private sector. This is especially critical for developing nations, where susceptibility to external shocks and economic shifts can significantly impact stability.

Responding to this need, the Liberia Institute of Statistics and Geo-Information Services (LISGIS), working with national and international partners, has produced Liberia's first Quarterly National Accounts (QNA) estimates, spanning from 2016 Q1 to 2025 Q2. This achievement marks a significant milestone for Liberia's national accounts system, significantly enhancing the timeliness, frequency, and analytical depth of macroeconomic indicators available for decision-making.

This document details the sources and methodologies employed in generating Liberia's quarterly Gross Domestic Product (GDP) estimates, including the analysis for 2024 Q1 to 2025 Q2. It offers users clarity on the data inputs, estimation procedures, classification frameworks, and methodological principles applied in compiling the QNA, adhering to international statistical best practices.

I.1 Background

Accurately measuring economic performance using timely data has grown increasingly vital for governments globally, particularly for developing economies like Liberia that are striving to improve fiscal management, policy responsiveness, and economic resilience. Historically, Liberia relied on annual GDP estimates, which proved inadequate for monitoring short-term fluctuations or enabling rapid responses to macroeconomic challenges.

Liberia's economy remains structurally fragile, heavily reliant on agriculture, natural resources, and donor funding. Limited statistical infrastructure and data availability have historically hindered real-time macroeconomic monitoring. Consequently, policymakers often lacked the granular information necessary to implement timely interventions during economic shocks.

To overcome this limitation, Liberia initiated the compilation of Quarterly National Accounts (QNA), providing detailed, frequent insights into sectoral dynamics, cyclical trends, and structural shifts. Unlike annual accounts, QNA captures short-term fluctuations, offers early warning signals, and enables evidence-based responses to economic events.

This initiative was achieved through technical cooperation with international partners including INSEE (France) and African Union Commission under the Pan African Statistics II (PAS II) Programme Service Contract (SC), the IMF AFRITAC West 2, and ECOWAS Commission. These collaborations provided capacity building, methodological guidance, and alignment with UN System of National Accounts (SNA) standards. The approach was customized to Liberia's specific data landscape, enabling the production of robust QNA estimates despite existing resource constraints. The QNA series (2016 Q1–2025 Q2) covers pivotal events, including post-Ebola recovery, infrastructure investments, commodity price swings, and the COVID-19 pandemic, offering vital insights into economic resilience. Notably, estimates are unadjusted for seasonality to preserve raw quarterly patterns and underlying structural and cyclical drivers.

I.3 Objectives

This report presents the methodology for Liberia's first QNA estimates and highlights key trends (2016 Q1–2025 Q2). Specific objectives are:

- Examine Sectoral Contributions to Quarterly GDP estimates over the review period.
- Analyze Quarterly Patterns for a three-year period (2023-2025) without seasonal adjustment.
- Adapt International Practices for QNA compilation.
- Provide a Benchmark for short-term macroeconomic analysis to support fiscal planning, investment decisions, and development program monitoring.
- Enhance Transparency on Liberia's QNA compilation processes.

1.4 Definition of Key Terms

Benchmarking: The statistical process of adjusting quarterly indicators to ensure their sum equals the corresponding annual national accounts total.

Compilation Framework: The structured system of concepts, classifications, methods, and procedures used to produce consistent and comparable quarterly estimates of economic aggregates. It adheres strictly to the System of National Accounts (SNA 2008)

Direct Compilation: Estimating QNA aggregates directly using source data that *conceptually matches* the target aggregate, without relying on extrapolation from annual benchmarks.

Indicator-Based Compilation: A method where quarterly movements (e.g., quarter-on-quarter growth) of QNA aggregates are estimated using related high-frequency indicators. The *level* is benchmarked to the latest annual national accounts.

Nominal Gross Domestic Product (GDP): It represents the total monetary value of all final goods and services produced in Liberia within a certain timeframe, calculated using current market prices. It does not account for inflation or changes in price levels.

Real GDP reflects the total value of these goods and services adjusted for inflation, offering a clearer view of actual economic output by using constant prices.

Real GDP Growth Rate measures the percentage change in the volume of goods and services produced by an economy between two periods (e.g., quarter-to-quarter or year-to-year), adjusted for inflation. It reflects *actual changes in economic output*, not changes driven by price fluctuations.

Source Data: Raw input data used to compile QNA estimates. These are typically indicators rather than direct measures of target aggregates.

2. COMPILATION METHODOLOGY AND DATA SOURCES

This section provides a comprehensive overview of the sources and methodologies employed in compiling Liberia's Quarterly Gross Domestic Product (QGDP) based on the **production approach**, based on the 2008 System of National Accounts (SNA 2008) and using 2016 as the base year. The QGDP serves as a vital economic indicator, providing timely insights into the national economy's performance on a quarterly basis. By presenting detailed descriptions of data sources, estimation techniques, and compilation procedures, this section aims to promote transparency, enhance user understanding, and ensure the credibility and consistency of National Accounts Statistics.

2.1 Classifications

The framework for compiling quarterly GDP estimates for the economy is based on the System of National Accounts (SNA 2008), which recommends the use of various classifications. In the case of Liberia, the classifications employed are ISIC Rev. 4, CPC 2, COICOP 12, and COFOG.

2.2 Main Data Sources

There are two (2) major categories of data sources used to compile the QGDP estimates (2016 base year). These data sources include the following:

- a) Annual National Accounts Data
- b) Administrative (Secondary) data sources, where data holdings contain information that is not primarily collected for statistical purposes but is used by statistical offices.

Table 1 presents Administrative data sources collected from Government Ministries, Agencies and Commissions (MACs) regularly which include:

Table 1: Administrative data sources for QNA compilation

Administrative Data Sources	Institutions
Agriculture (Food Crop and Livestock)	LISGIS/Ministry of Agriculture
Forestry	Forestry Development Authority
Fishing	National Fisheries and Aquaculture Authority
Mining and Manufacturing Sector	Central Bank of Liberia
Taxes on Products	Liberia Revenue Authority Performance File
Electricity	Liberia Electricity Corporation/CBE for Volume
Water and Sewage	Liberia Water and Sewer Corporation
Consumer Price Index	LISGIS
Government Finance Statistics data	Ministry of Finance and Development Planning
Financial (including insurance) sector data	Central Bank of Liberia
Tax data	Liberia Revenue Authority
Foreign trade data	LISGIS/LRA

2.3 Indicators for QGDP by Production Approach

2.3.1 Food Crops (A11)

The main food crops are rice and cassava. The annual data received in quantity from MOA is in metric tons, and the price in LD per kilogram from LISGIS.

The annual **volume** indicator is compiled by multiplying the quantity by the price of the benchmark year (2016=100).

The annual **value** indicator is compiled by multiplying the quantity by the price of the current year.

To obtain quarterly indicators (volume and value), the crop calendar was used to build the food crops indicators based on the various seasons (sowing, growing, and harvesting). The calendar weight for each quarter is given below:

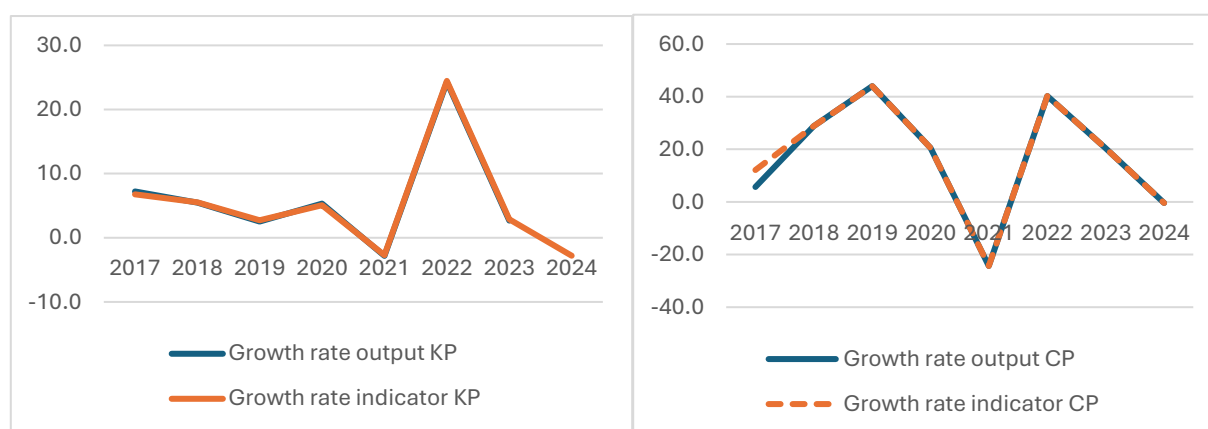
Table 2: Crop calendar weights for crops indicator

Q1	Q2	Q3	Q4
0.111174	0.372166	0.246404	0.270256

To determine accuracy¹ of the high frequency indicators (HFIs) used to compile the QNA, we compared the correlation between the output of the Annual National Accounts (ANA) and the annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 99.5 percent for the current price.

Figure 1 shows the growth rates between the output of food crops and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 1: Food crops growth rates of output and annualized indicators at current and constant prices



Source: LISGIS

2.3.2 Rubber (A12)

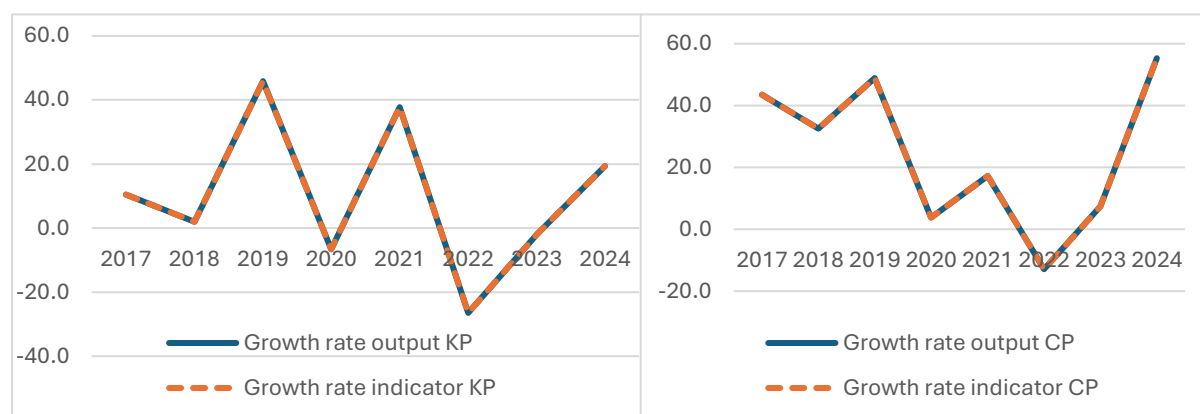
The source (CBL) provides monthly data for rubber quantity in metric tons and value in LD. To obtain quarterly indicators in volume, the quarterly quantity was multiplied by the average quarterly price of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values were aggregated.

¹ Accuracy referred to the ability of the HFIs indicator to adequately reflect the movement of the corresponding annual aggregates.

The following graph shows the correlation between the output of the rubber in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 100 percent for the current price.

Figure 2 presents the growth rates between the output of rubber and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 2: Rubber output and annualized indicators growth rates at current and constant prices



Source: LISGIS

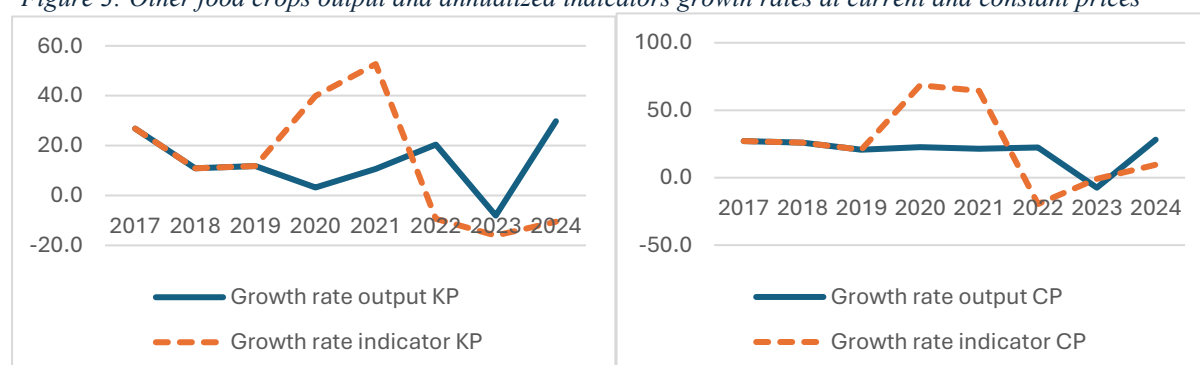
2.3.3 Other Cash Crops (A13)

The source (LRA) provides Quarterly Corporate Income Tax (CIT) data for tax paid by firms. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the CPI for agricultural products in the reference year (2018=100).

The following graph shows the correlation between the output of the other cash crops in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 20.3 percent for the constant price and 35.4 percent for the current price. Additional information will be collected to improve the quality of the indicators for this sector.

Figure 3 presents the growth rates between the output of other food crops and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 3: Other food crops output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.4 Forestry (A2)

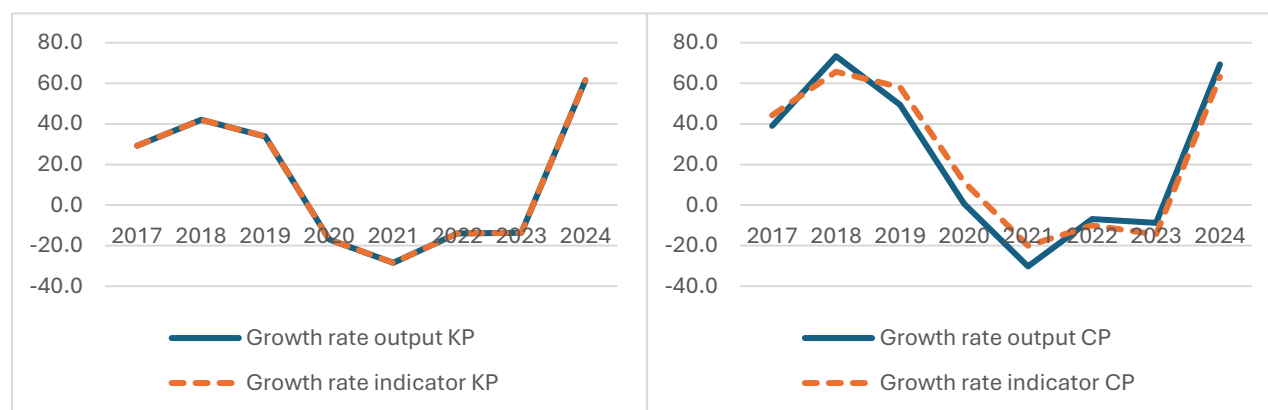
In the absence of a quarterly indicator provided by the FDA, the Denton Method without indicator was applied to ANA in volume to derive the quarterly indicator in volume. For the current year price where ANA is not available, the average growth of the three previous years was used to estimate the ANA volume.

To obtain quarterly indicators in value terms, the volume indicator was multiplied by the CPI reference year (2016=100).

The following graph shows the correlation between the output of Forestry in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 97.8 percent for the current price.

Figure 4 shows the growth rates between the output of Forestry and the corresponding annualized indicators at Current Prices (CP) and Constant Prices (KP).

Figure 4: Forestry output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.5 Livestock (A3)

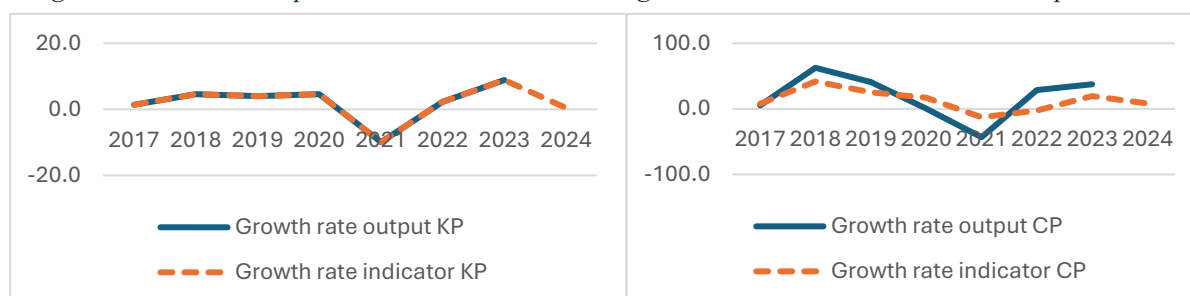
In the absence of a quarterly indicator provided by MOA, the Denton Method without indicator was applied to ANA in volume to derive the quarterly indicator in volume. For the current year where ANA is not available, the average growth of the three previous years was used to estimate the ANA volume.

To obtain quarterly indicators in value terms, the volume indicator was multiplied by the CPI for livestock products in the reference year (2016=100).

The following graph shows the correlation between the output of the livestock in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 82 percent for the current price.

Figure 5 presents the growth rates between the output of livestock and the corresponding annualized indicators at current prices (CP) and constant prices (KP)

Figure 5: Livestock' output and annualized indicators growth rates at current and constant prices



Source: LISGIS

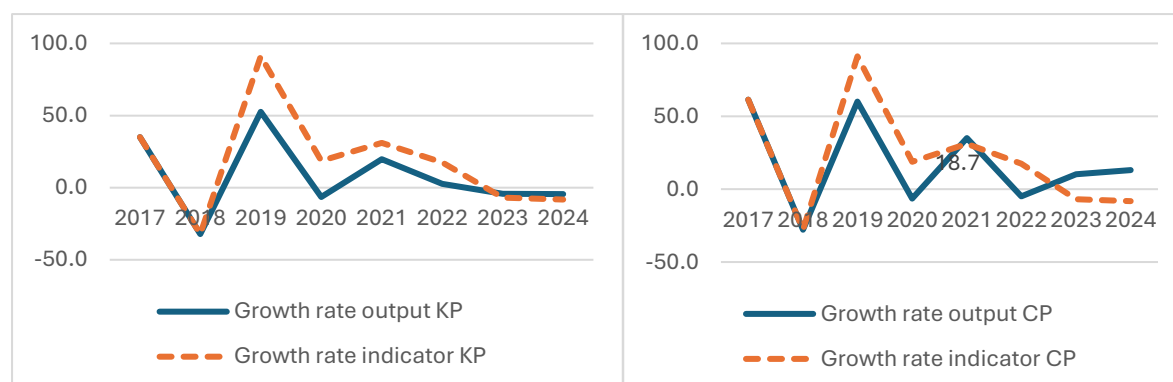
2.3.6 Fishing and Aquaculture (A4)

The data source (NaFAA) provides monthly data for fish quantity in kilograms. To obtain monthly indicators in volume, the monthly quantity for each period was multiplied by the CPI reference year (2018=100). For the monthly indicators in value terms, the monthly quantity was multiplied by the CPI. The quarterly indicators for value and volume are obtained by aggregating monthly indicators.

The following graph shows the correlation between the output of fishing in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 95 percent for the constant price and 82.4 percent for the current price.

Figure 6 highlights the growth rates between the output of fishing and the corresponding annualized indicators at current prices (CP) and constant prices (KP)

Figure 6: Fish output and annualized indicators growth rates at current and constant prices



Source: LISGIS

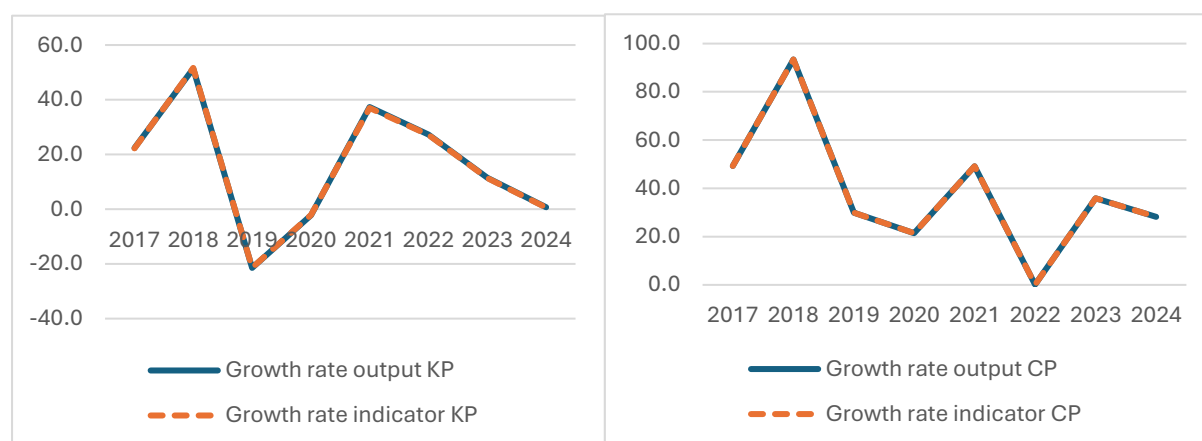
2.3.7 Mining and Quarrying (B)

The source (CBL) provides monthly data for the following mineral quantities: gold in ounces, diamond in carats, and iron ore in metric tons, and their corresponding values in LD. To obtain quarterly indicators in volume, the quarterly quantities for each mineral were multiplied by the average quarterly price of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values of each product were aggregated.

The following graph shows the correlation between the output of the following minerals: gold, diamond and iron ore in ANA, and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 100 percent for the current price.

Figure 7 presents the growth rates between the output of the following minerals (gold, diamond and iron ore) and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 7: Mining output and annualized indicators growth rates at current and constant prices



Source: LISGIS

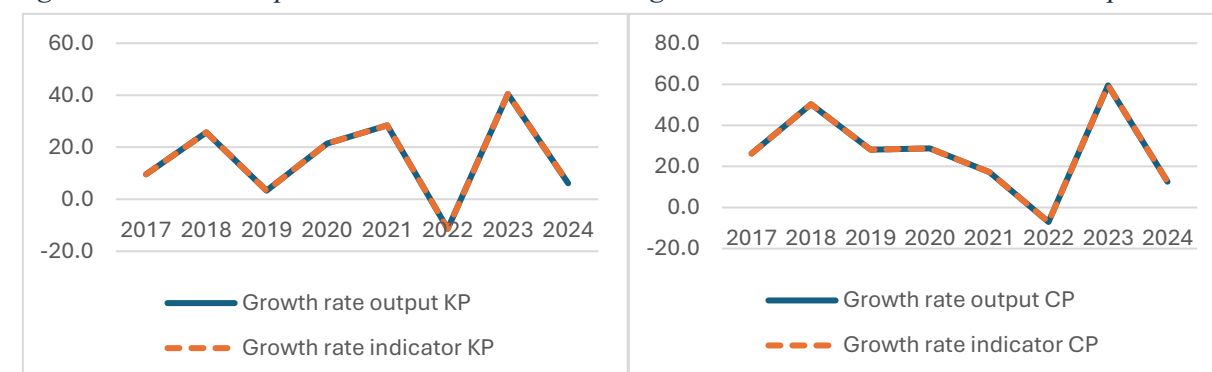
2.3.8 Cement (C1)

The source (CBL) provides monthly data for cement quantity in metric tons and value in LD. To obtain quarterly indicators in volume, the quarterly quantity was multiplied by the average quarterly price of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values were aggregated.

The following graph shows the correlation between the output of cement in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 100 percent for the current price.

Figure 8 presents the growth rates between the output of cement and the corresponding annualized indicators at current prices (CP) and constant prices (KP)

Figure 8: Cement output and annualized indicators growth rates at current and constant prices



Source: LISGIS

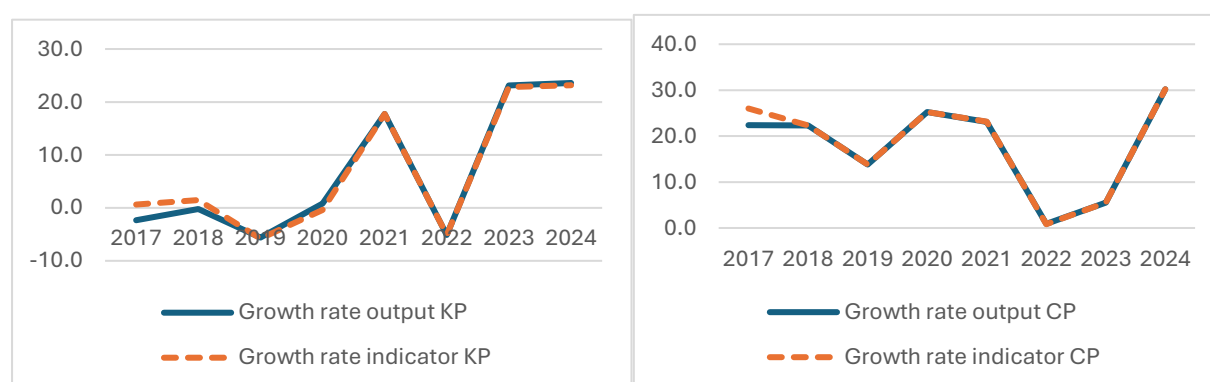
2.3.9 Other Manufacturing (C2)

The source of data (CBL) provides monthly data for other manufacturing products for alcoholic beverages (spirit, beer and stout), non-alcoholic beverages (malta, soft drinks), building materials (paints, varnish, thinner), and other products in quantities and their corresponding values in LD. To obtain quarterly indicators in volume, the quarterly quantities of each manufacturing product were multiplied by the average quarterly prices of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values for each manufacturing product were aggregated.

The following graph shows the correlation between the output of the other manufacturing products in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 99.3 percent for the constant price and 99.2 percent for the current price.

Figure 9 presents the growth rates between the output of other manufacturing products in ANA and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 9: Other manufacturing output and annualized indicators growth rates at current and constant prices



Source: LISGIS

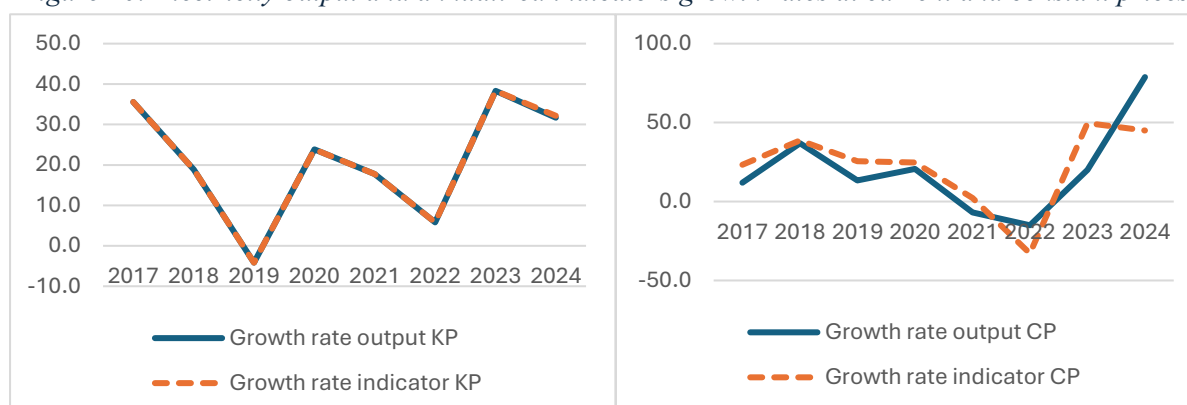
2.3.10 Electricity (D)

The data source (LEC) provides monthly data for electricity quantity in Kilowatts (KW) and value in USD. The USD value was converted to LD using the CBL period-end exchange rate. To obtain quarterly indicators in volume, the quarterly quantity was multiplied by the average quarterly price of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values were aggregated.

The following graph shows the correlation between the output of electricity in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 88.2 percent for the current price.

Figure 10 displays the growth rates between the output of electricity and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 10: Electricity output and annualized indicators growth rates at current and constant prices



Source: LISGIS

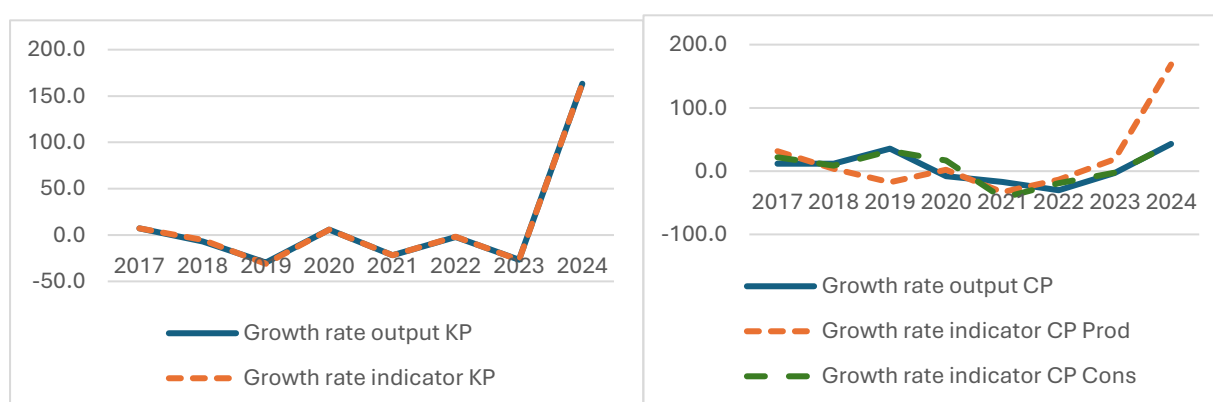
2.3.11 Water and Sewerage (E)

The source of data (LWSC) provides monthly data for water quantity in gallons and values of production and consumption in USD. The USD value was converted to LD using the CBL exchange rate. To obtain quarterly indicators in volume, the quarterly quantity was multiplied by the average quarterly price of the benchmark year (2016=100). For the quarterly indicators in value terms, the monthly values for both production and consumption were aggregated.

The following graph shows the correlation between the output of the water in ANA and the two annualized indicators in constant prices, and three annualized indicators in current prices. The correlation coefficient is 99.9 percent for the constant price. In the case of the current prices, the correlation coefficient is 23.9 percent for production while it is 79.5 percent for consumption. Based on the current price results, the value of consumption was used as the quarterly indicator for value.

Figure 11 presents the growth rates between the output of water and sewerage and their corresponding annualized indicators at current prices (CP) and constant prices (KP)

Figure 11: Water and sewerage output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.12 Construction (F)

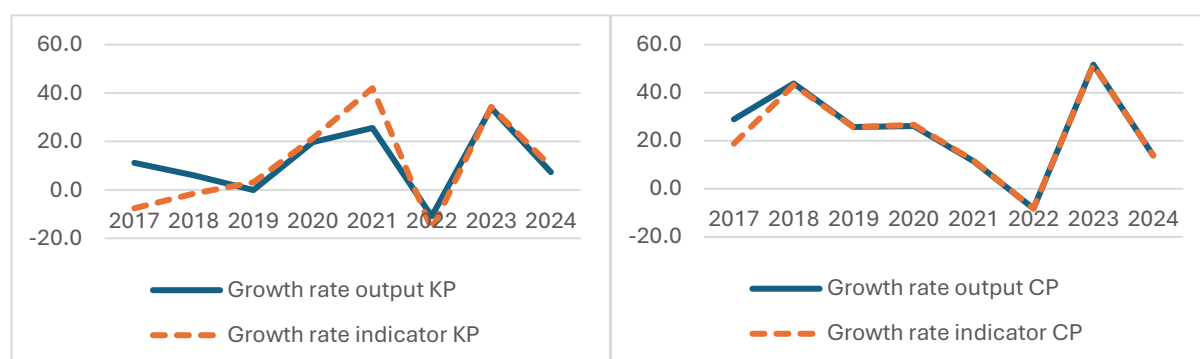
The data source (CBL) provides monthly data on the production of cement quantity in metric tons and values in USD. The source (LISGIS/LRA) provides monthly data on the import of finished cement products (HS code: 25232100, 25232900) in kilograms and value in USD. The USD value was converted to LD using the CBL exchange rate.

To obtain quarterly indicators in volume, the quarterly quantity was multiplied by the average quarterly price of cement production of the benchmark year (2016=100), plus the quarterly quantity of finished cement that was imported, multiplied by the average quarterly price of the same products. For the quarterly indicators in value terms, the monthly values for both cement production and finished imported cement were aggregated.

The following graph shows the correlation between the output of the construction in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 91.1 percent for the constant price and 98.1 percent for the current price

Figure 12 below shows the growth rates between the output of construction and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 12: Construction output and annualized indicators growth rates at current and constant prices



Source: LISGIS

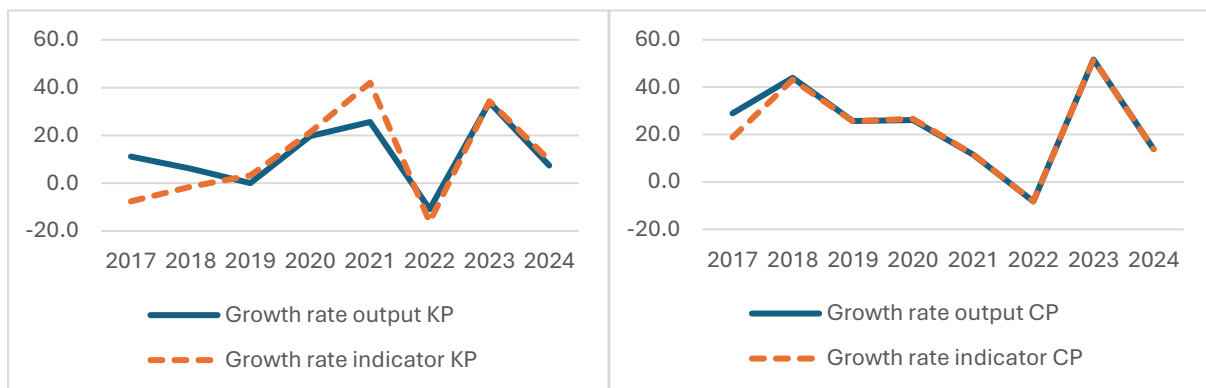
2.3.13 Trade (G)

The source of data (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the overall CPI in the reference year (2018=100).

The following graph shows the correlation between the output of trade in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 87.3 percent for the constant price and 94.0 percent for the current price.

Figure 13 below presents the growth rates between the output of trade and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 13: Trade output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.14 Transport and storage (H)

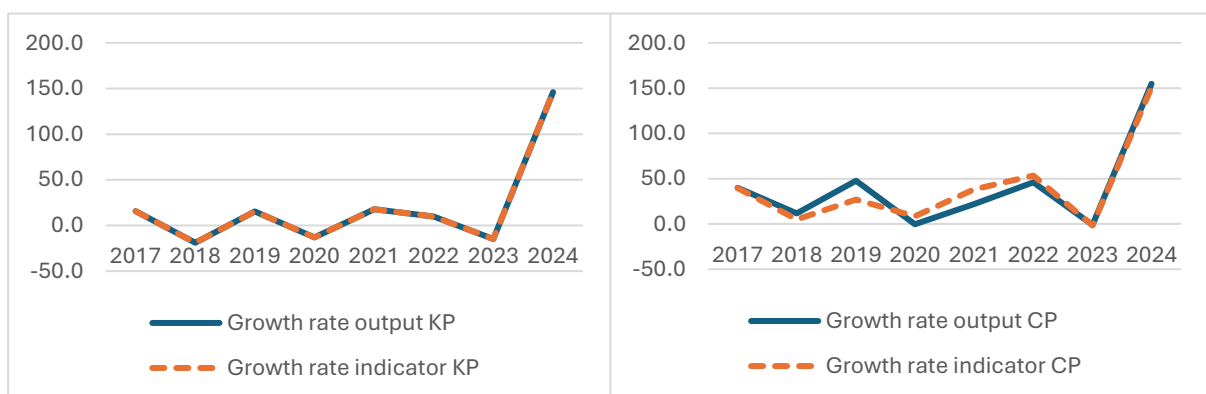
In the absence of a quarterly indicator provided by the Ministry of Transport (MOT), the Denton Method without indicator was applied to ANA in volume to derive the quarterly indicator in volume. For the current year where ANA is not available, the average growth of the three previous years was used to estimate the ANA volume.

To obtain quarterly indicators in value terms, the volume indicator was multiplied by the CPI for transport and storage in the reference year (2016=100).

The following graph shows the correlation between the output of transport and storage in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 100 percent for the constant price and 74.5 percent for the current price.

Figure 14 below presents the growth rates between the output of transport and storage and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 14: Transport and storage output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.15 Food and accommodation (I)

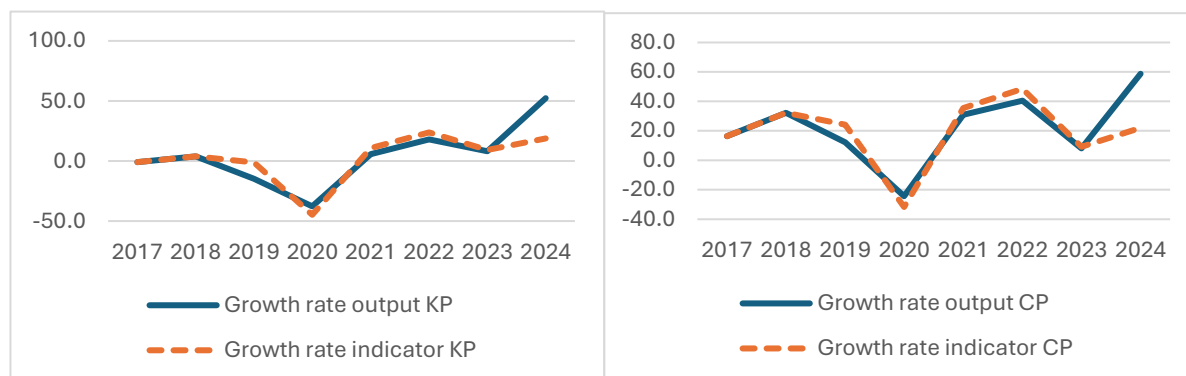
The source of data (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators

in volume, the value indicator was divided by the CPI for food and accommodation in the reference year (2018=100).

The following graph shows the correlation between the output of food and accommodation in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 96.1 percent for the constant price and 98.2 percent for the current price.

Figure 15 below presents the growth rates between the output of food and accommodation and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 15: Food and accommodation output and annualized indicators growth rates at current and constant prices



Source: LISGIS

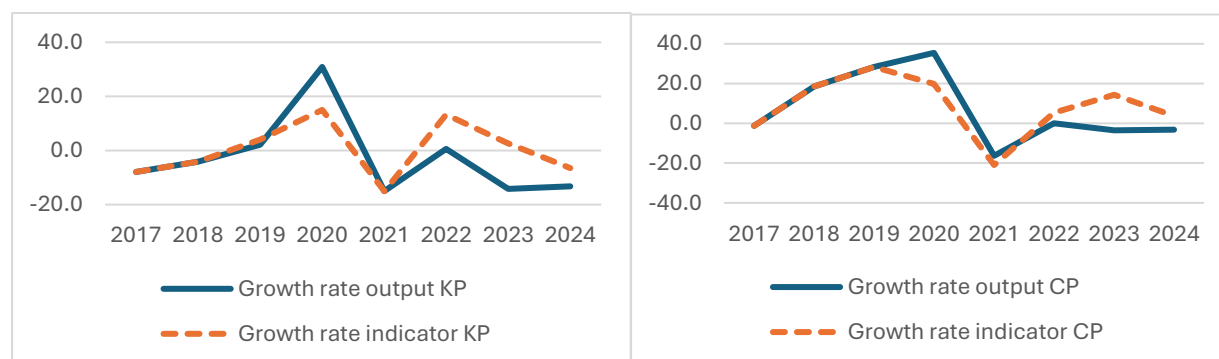
2.3.16 Information and Communication (J)

The data source (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the CPI for Information and Communication in the reference year (2018=100).

The following graph shows the correlation between the output of Information and Communication in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 73.8 percent for the constant price and 84.6 percent for the current price.

Figure 16 shows the growth rates between the output of information and communication and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 16: Communication output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.17 Financial and Insurance (K)

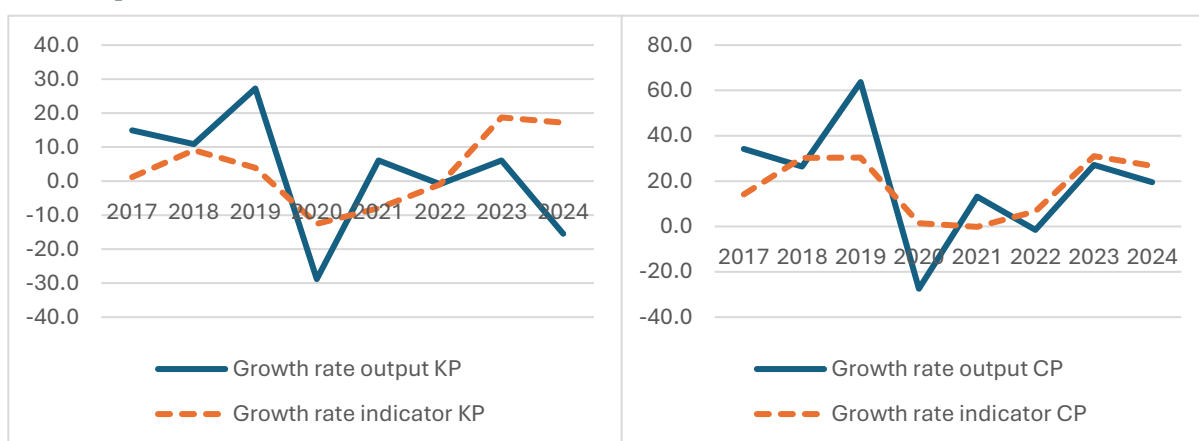
The data source (CBL) provides monthly data for commercial banks on loans (in LD), deposits (in LD), loan rate (in percent) and deposit rate (in percent). The reference rate is the average of loan and deposit rates.

The monthly indicator in value is derived by the difference of the loan rate minus the reference rate multiplied by the loan, plus the difference of the reference rate minus the deposit rate multiplied by the deposit. The monthly volume indicator is the value indicator divided by the overall CPI in the benchmark year (2016=100). To obtain the quarterly indicators in volume and value terms, the monthly indicators were aggregated.

The following graph shows the correlation between the output of financial and insurance in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 54.2 percent for the constant price and 74.0 percent for the current price.

Figure 17 below presents the growth rates between the output of financial and insurance and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 17: Financial and insurance output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.18 Real Estate (L)

The data source (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms in the real estate sector. The quarterly indicator in value is the aggregate tax paid. The source (LISGIS) provides annual data on population that is used as volume indicator for the informal sector of real estate. The Denton Method without indicator was applied to population to derive quarterly indicator in volume for the informal sector.

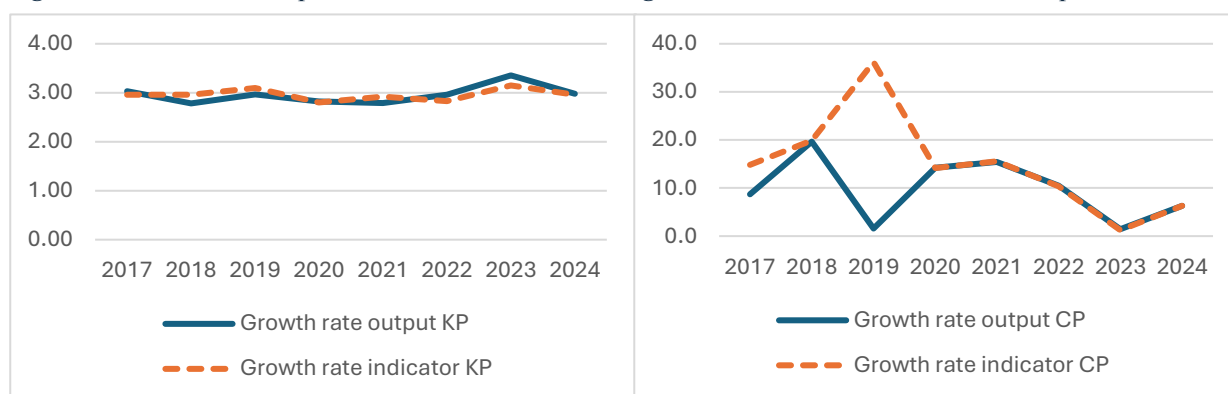
Informal indicator at current price is obtained by multiplying the population index by the CPI for real estate. The formal indicator in current price is the quarterly CIT for real estate.

The quarterly indicator in value terms is the summation of the annual weights of the informal (imputed rent) and formal that are multiplied by the corresponding current price indicators. The volume indicator is the value divided by the CPI for real estate in the reference year (2016=100).

The following graph shows the correlation between the output of real estate in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 68.0 percent for the constant price and 100 percent for the current price for the period 2020-2023.

Figure 16 shows the growth rates between the output of real estate and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 18: Real estate output and annualized indicators growth rates at current and constant prices



Source: LISGIS

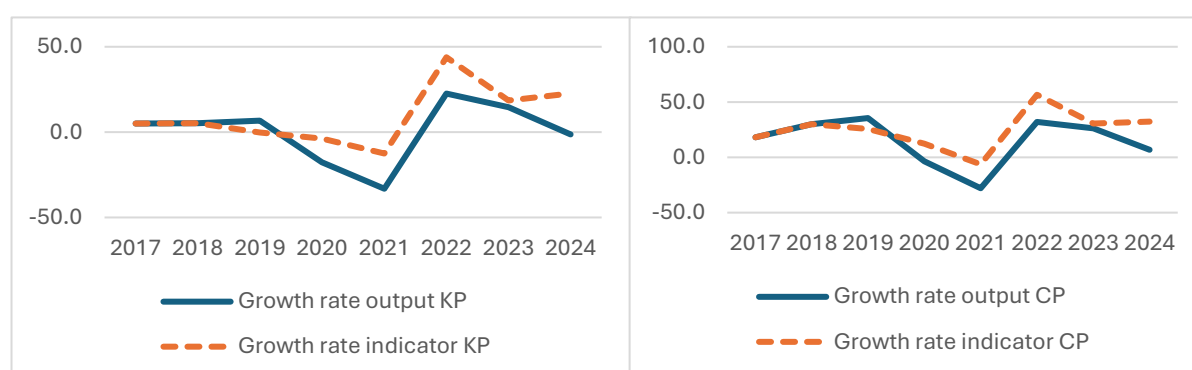
2.3.19 Professional Activities (M)

The data source (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms in professional activities. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the overall CPI in the reference year (2018=100).

The following graph shows the correlation between the output of professional activities in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 82.9 percent for the constant price and 83.5 percent for the current price.

Figure 19 presents the growth rates between the output of professional activities and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 19: Professional activities output and annualized indicators growth rates at current and constant prices



Source: LISGIS

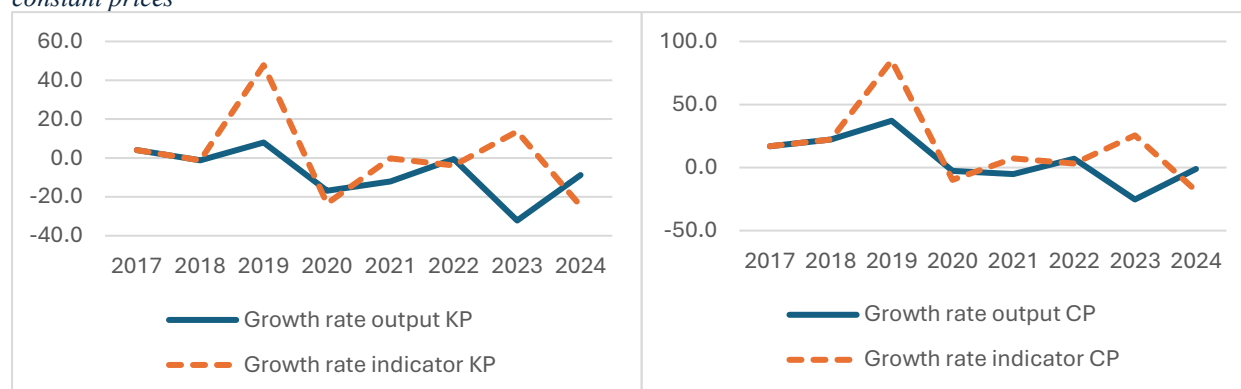
2.3.20 Administrative and Support Services (N)

The data source (LRA) provides quarterly Corporate Income Tax (CIT) Data for tax paid by firms of administrative and support services. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the overall CPI in the reference year (2018=100).

The following graph shows the correlation between the output of administrative and support services in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 34.2 percent for the constant price and 59.2 percent for the current price. Given the correlation coefficient results obtained for administrative and support services, additional information will be collected to improve the quality of the indicators.

Figure 20 presents the growth rates between the output of administrative and support services and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 20: Administrative and support services output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.21 Public Administration, Education and Health (OPQ)

The data source (MFDP) provides monthly data for compensation of employees (COE) and expenditure on goods and services in USD. The USD value was converted to LD using the CBL period ended exchange rate.

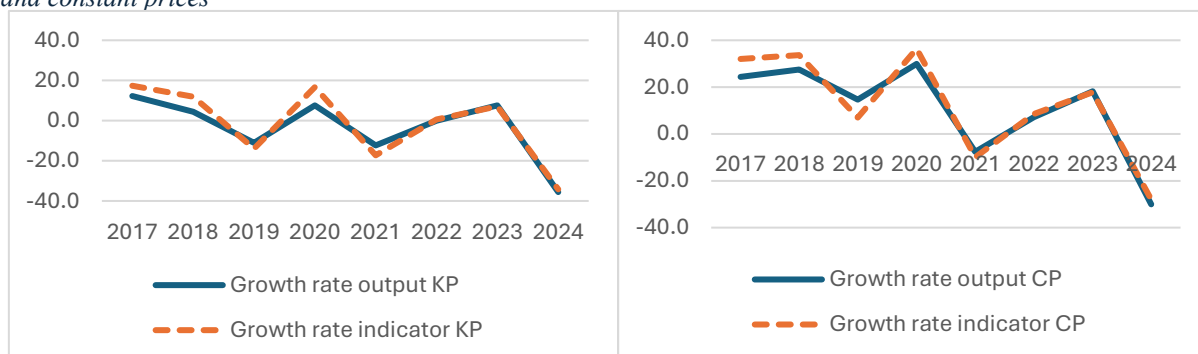
Due to the absence of monthly or quarterly indicators for private health and education, and since COE and expenditure on goods and services for the public sector are not separated between public administration (O), education (P) and health (Q), the three subsectors were aggregated.

The monthly indicator in value is the sum of COE and expenditure on goods and services. The monthly volume indicator is the value indicator divided by the overall CPI in the benchmark year (2016=100). To obtain the quarterly indicators in volume and value terms, the monthly indicators were aggregated.

The following graph shows the correlation between the output of public administration, education and health in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 97.1 percent for the constant price and 96.6 percent for the current price.

Figure 21 presents the growth rates between the output of public administration, education and health and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 21: Public administration, education and health output and annualized indicators growth rates at current and constant prices



Source: LISGIS

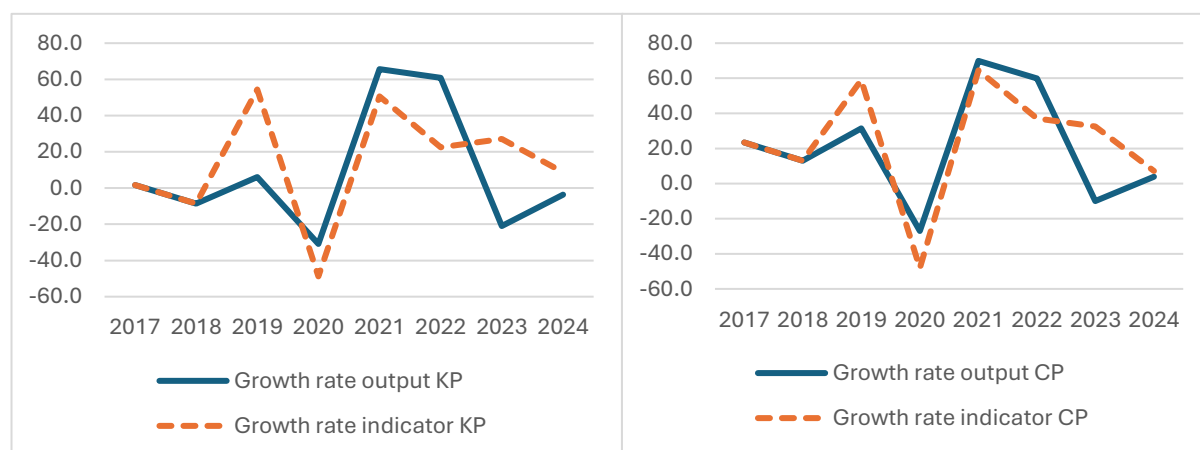
2.3.22 Arts and Entertainment (R)

The source (LRA) provides quarterly Corporate Income Tax (CIT) Data for tax paid by firms in the arts and entertainment sector. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the CPI of Arts and Entertainment in the reference year (2018=100).

The following graph shows the correlation between the output of Arts and Entertainment services in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 60.4 percent for the constant price and 78.0 percent for the current price.

Figure 22 below shows the growth rates between the output of Arts and Entertainment and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 22: Arts and entertainment output and annualized indicators growth rates at current and constant prices



Source: LISGIS

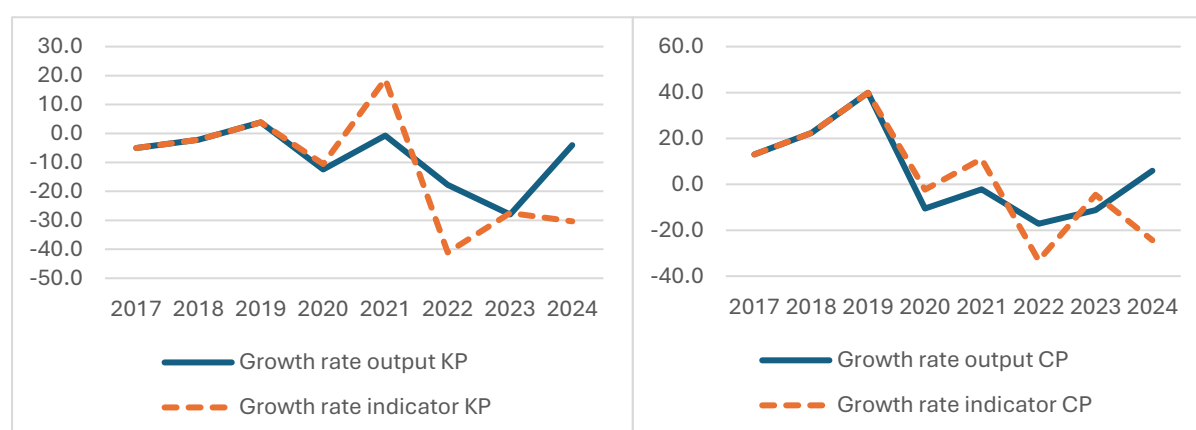
2.3.23 Other Services (S)

The source (LRA) provides quarterly Corporate Income Tax (CIT) data for tax paid by firms of other services. The quarterly indicator in value is the aggregate tax paid. To obtain quarterly indicators in volume, the value indicator was divided by the CPI of other services in the reference year (2018=100).

The following graph shows the correlation between the output of other services in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 28.9 percent for the constant price and 69.0 percent for the current price. Given the correlation coefficient results obtained for other services, additional information will be collected to improve the quality of the indicators.

Figure 23 presents the growth rates between the output of other services and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 23: Other services output and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.3.24 Taxes less subsidies on Products

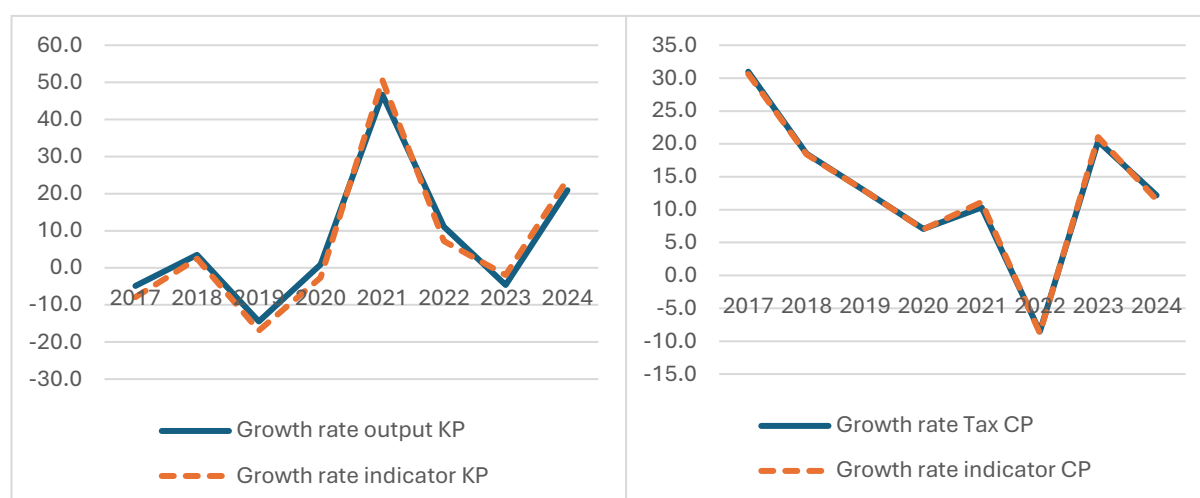
The source (LRA) provides monthly data for taxes on products in USD. The USD value was converted to LD using the CBL exchange rate.

To obtain the quarterly indicators in volume, the annual tax rate in constant price of each year was multiplied by the constant output of industries of the most contributing industries to taxes. The quarterly indicator in value terms is monthly aggregated.

The following graph shows the correlation between taxes less subsidies on products in ANA and the two annualized indicators in constant and current prices. The correlation coefficient is 99.8 percent for the constant price and 99.9 percent for the current price.

Figure 24 below shows the growth rates between taxes, less subsidies on products and the corresponding annualized indicators at current prices (CP) and constant prices (KP).

Figure 24: Taxes less subsidies on products and annualized indicators growth rates at current and constant prices



Source: LISGIS

2.4.1 Revision Policy

While most revisions are made to the four most recent quarters of the series, there is no restriction on when an estimate of the quarterly series for a given period can be revised. The main causes of revisions are:

- Incorporation of additional and improved data: Most revisions reflect the incorporation of a wider range of data. Some data that was not available at the release date is incorporated through revisions into subsequent releases.
- Reconciliation of quarterly and annual measures: The process of reconciling the quarterly measures to the annual can lead to further revisions. The quarterly measures of these series are based on a smaller range of data than the annual measures.
- The rebased provisional Quarterly GDP estimates may be revised further and finalized based on the availability of additional data. The next revision of the Quarterly and Annual GDP estimates will be in August 2025.

2.4.1 Release Calendar

This release calendar outlines the scheduled publication dates for QNA, including both provisional quarterly releases and revised editions. The calendar ensures transparency and timely access to high-frequency QNA estimates for policy decision-making. Dates are organized chronologically for clarity, with corrections applied to maintain logical sequencing.

Table 3: Quarterly GDP release schedule

Issue (Quarterly)	Expected Date of Publication	Notes
Second Quarter of 2025 (Revision)	November 15, 2025	Revised edition
Third Quarter of 2025	December 15, 2025	Provisional release
Fourth Quarter of 2025	March 10, 2026	Standard release
First Quarter of 2026	June 15, 2026	Standard release
Second Quarter of 2026	September 15, 2026	Standard release
Third Quarter of 2026	December 15, 2026	Standard release
Fourth Quarter of 2026	March 15, 2027	Standard release
Fourth Quarter of 2026 (Revision)	May 15, 2027	Revised edition

IV. Future Development (QGDP by Expenditure and Seasonal Adjustment)

1. Methodological Improvements

- Use of Advanced Seasonal Adjustment Techniques. Adopt recommended methods, such as X-13ARIMA-SEATS or TRAMO/SEATS, with machine learning-based seasonal adjustment or hybrid approaches, to better capture structural breaks, outliers, and changing seasonal patterns (e.g., those resulting from COVID-19 or climate effects).
- Benchmarking and Reconciliation Enhancements by Improving the reconciliation across GDP components (expenditure and production) using statistical techniques like the Denton method, supply-use balancing, or Bayesian approaches to enhance consistency and coherence.
- Chain-linking Process by Introducing chain-linking methods and updating more frequently in the QNA to better reflect structural changes in the economy, especially when digital and intangible assets become more prominent.

2. Data Improvements

- Increased Use of High-Frequency and Alternative Data Sources Integrated in real-time indicators (tax data, turnover data, mobility data) for more responsive and granular expenditure estimates.
- Granular Sectoral and Regional Breakdowns Develop more detailed expenditure data (e.g., by household income quintile or firm size) and finer geographic resolution to enhance policymaking and targeted analysis.

- **Faster Incorporation of Survey and Administrative Data** Streamline data from national surveys and administrative registers to reduce lag and improve timeliness and accuracy.

V. Appendix

Appendix 1- Quarterly Gross Domestic Product at current prices by economic activity and respective sectoral distribution

Year/quarter	Value Added (Million L\$)						Nominal Share % of GDP at basic prices			
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP at purchaser's prices	Agriculture	Industry	Services	Total Value Added at basic prices
2016 Q1	8,565.7	8,436.4	44,810.0	61,812.0	4,793.0	66,605.0	13.9	13.6	72.5	100.0
2016 Q2	20,756.8	8,586.5	47,859.4	77,202.6	5,250.8	82,453.4	26.9	11.1	62.0	100.0
2016 Q3	15,795.6	8,514.7	46,252.7	70,563.0	4,876.3	75,439.4	22.4	12.1	65.5	100.0
2016 Q4	16,198.3	7,882.4	51,071.6	75,152.3	4,706.5	79,858.8	21.6	10.5	68.0	100.0
2017 Q1	10,038.5	10,931.1	53,041.2	74,010.8	6,225.1	80,235.9	13.6	14.8	71.7	100.0
2017 Q2	22,389.2	12,264.4	56,123.5	90,777.1	6,824.2	97,601.3	24.7	13.5	61.8	100.0
2017 Q3	17,916.5	11,389.3	55,806.1	85,111.9	6,605.8	91,717.7	21.1	13.4	65.6	100.0
2017 Q4	18,896.4	11,120.3	57,227.4	87,244.2	6,051.8	93,296.0	21.7	12.7	65.6	100.0
2018 Q1	13,646.9	18,801.2	60,294.7	92,742.7	6,817.5	99,560.2	14.7	20.3	65.0	100.0
2018 Q2	29,513.0	19,358.0	70,599.8	119,470.8	7,986.2	127,457.0	24.7	16.2	59.1	100.0
2018 Q3	22,714.7	14,972.4	69,228.9	106,916.0	8,256.5	115,172.4	21.2	14.0	64.8	100.0

Year/quarter	Value Added (Million L\$)						Nominal Share % of GDP at basic prices			
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP at purchaser's prices	Agriculture	Industry	Services	Total Value Added at basic prices
2018 Q4	24,114.8	20,820.5	73,351.7	118,286.9	7,398.0	125,684.9	20.4	17.6	62.0	100.0
2019 Q1	18,832.6	22,901.5	76,091.0	117,825.2	7,987.2	125,812.4	16.0	19.4	64.6	100.0
2019 Q2	43,243.4	23,858.5	90,826.0	157,927.9	9,250.3	167,178.3	27.4	15.1	57.5	100.0
2019 Q3	31,977.7	23,543.4	77,448.3	132,969.4	8,655.9	141,625.2	24.0	17.7	58.2	100.0
2019 Q4	32,986.5	22,173.3	85,783.5	140,943.3	8,485.0	149,428.3	23.4	15.7	60.9	100.0
2020 Q1	22,723.1	26,473.3	98,925.0	148,121.3	8,532.0	156,653.3	15.3	17.9	66.8	100.0
2020 Q2	49,647.6	27,618.1	87,902.3	165,168.0	8,834.6	174,002.6	30.1	16.7	53.2	100.0
2020 Q3	36,882.1	28,119.4	78,403.1	143,404.6	10,042.4	153,447.0	25.7	19.6	54.7	100.0
2020 Q4	39,667.9	31,966.2	81,177.5	152,811.6	9,399.3	162,210.9	26.0	20.9	53.1	100.0
2021 Q1	20,755.6	42,952.2	87,812.8	151,520.7	9,803.9	161,324.6	13.7	28.3	58.0	100.0
2021 Q2	39,567.4	37,319.9	88,690.7	165,577.9	10,932.5	176,510.5	23.9	22.5	53.6	100.0
2021 Q3	30,931.0	39,171.7	83,199.8	153,302.5	11,375.0	164,677.4	20.2	25.6	54.3	100.0

Year/quarter	Value Added (Million L\$)						Nominal Share % of GDP at basic prices			
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP at purchaser's prices	Agriculture	Industry	Services	Total Value Added at basic prices
2021 Q4	34,867.1	33,969.8	90,099.6	158,936.5	8,495.5	167,432.0	21.9	21.4	56.7	100.0
2022 Q1	24,384.3	41,452.1	95,512.2	161,348.6	9,410.4	170,759.0	15.1	25.7	59.2	100.0
2022 Q2	53,894.8	44,117.3	86,321.4	184,333.6	10,007.7	194,341.2	29.2	23.9	46.8	100.0
2022 Q3	42,282.0	30,636.7	83,561.4	156,480.2	9,748.0	166,228.2	27.0	19.6	53.4	100.0
2022 Q4	41,958.5	34,871.9	91,020.6	167,851.0	7,976.9	175,828.0	25.0	20.8	54.2	100.0
2023 Q1	26,397.9	46,085.7	103,499.6	175,983.2	9,307.0	185,290.2	15.0	26.2	58.8	100.0
2023 Q2	63,320.4	53,225.0	101,695.3	218,240.8	10,300.5	228,541.3	29.0	24.4	46.6	100.0
2023 Q3	45,403.5	48,556.8	97,311.4	191,271.6	10,851.4	202,123.1	23.7	25.4	50.9	100.0
2023 Q4	49,802.6	54,472.2	114,124.7	218,399.5	14,265.0	232,664.4	22.8	24.9	52.3	100.0
2024 Q1**	30,352.7	62,865.1	104,171.7	197,389.5	12,866.3	210,255.7	15.4	31.8	52.8	100.0
2024 Q2**	64,973.2	66,528.0	117,516.0	249,017.2	12,249.7	261,266.9	26.1	26.7	47.2	100.0
2024 Q3**	50,503.4	63,708.4	115,714.2	229,926.0	11,929.9	241,855.9	22.0	27.7	50.3	100.0

Year/quarter	Value Added (Million L\$)						Nominal Share % of GDP at basic prices			
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP at purchaser's prices	Agriculture	Industry	Services	Total Value Added at basic prices
2024 Q4**	55,735.2	61,707.8	131,658.4	249,101.3	13,115.3	262,216.6	22.4	24.8	52.9	100.0
2025 Q1**	32,378.2	72,989.2	112,016.3	217,383.7	12,685.1	230,068.8	14.9	33.6	51.5	100.0
2025 Q2**	66,209.4	81,604.7	127,331.0	275,145.1	15,075.0	290,220.1	24.1	29.7	46.3	100.0

Appendix 2 - Quarterly value added and GDP at constant 2016 prices by economic activity

Year/quarter	Quarterly Value Added (Million L\$)						Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP
2016 Q1	9,022.7	8,514.1	48,852.4	66,389.2	5,049.6	71,438.8						
2016 Q2	20,565.1	8,975.9	49,565.4	79,106.3	4,969.9	84,076.2						
2016 Q3	15,671.8	8,534.4	44,204.4	68,410.7	4,839.3	73,250.0						
2016 Q4	16,056.8	7,395.5	47,371.4	70,823.7	4,767.9	75,591.6						
2017 Q1	9,645.7	9,979.6	50,907.4	70,532.7	4,776.1	75,308.8	6.9	17.2	4.2	6.2	(5.4)	5.4
2017 Q2	22,196.0	10,817.0	51,636.1	84,649.2	4,778.2	89,427.3	7.9	20.5	4.2	7.0	(3.9)	6.4
2017 Q3	17,619.9	9,220.3	47,336.1	74,176.3	4,574.5	78,750.8	12.4	8.0	7.1	8.4	(5.5)	7.5
2017 Q4	18,744.3	7,924.4	46,758.3	73,426.9	4,535.0	77,962.0	16.7	7.2	(1.3)	3.7	(4.9)	3.1
2018 Q1	10,756.0	12,963.2	48,303.1	72,022.2	5,015.4	77,037.6	11.5	29.9	(5.1)	2.1	5.0	2.3
2018 Q2	24,177.2	13,320.4	53,680.2	91,177.9	4,977.2	96,155.1	8.9	23.1	4.0	7.7	4.2	7.5
2018 Q3	18,231.7	9,486.2	47,961.0	75,678.9	4,491.0	80,170.0	3.5	2.9	1.3	2.0	(1.8)	1.8

Year/quarter	Quarterly Value Added (Million L\$)						Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP
2018 Q4	19,419.4	12,133.0	49,001.3	80,553.7	4,829.0	85,382.7	3.6	53.1	4.8	9.7	6.5	9.5
2019 Q1	12,517.6	12,620.8	50,781.1	75,919.5	4,556.0	80,475.5	16.4	(2.6)	5.1	5.4	(9.2)	4.5
2019 Q2	26,093.9	11,387.6	54,748.8	92,230.3	4,281.3	96,511.7	7.9	(14.5)	2.0	1.2	(14.0)	0.4
2019 Q3	19,578.0	8,750.6	42,357.6	70,686.2	3,851.8	74,538.0	7.4	(7.8)	(11.7)	(6.6)	(14.2)	(7.0)
2019 Q4	20,849.0	8,969.2	46,068.4	75,886.6	3,831.6	79,718.2	7.4	(26.1)	(6.0)	(5.8)	(20.7)	(6.6)
2020 Q1	12,307.3	10,959.2	52,554.7	75,821.2	4,889.3	80,710.5	(1.7)	(13.2)	3.5	(0.1)	7.3	0.3
2020 Q2	26,843.9	10,188.4	45,355.4	82,387.7	3,924.1	86,311.8	2.9	(10.5)	(17.2)	(10.7)	(8.3)	(10.6)
2020 Q3	20,284.4	10,898.2	38,334.4	69,517.0	3,865.5	73,382.6	3.6	24.5	(9.5)	(1.7)	0.4	(1.6)
2020 Q4	21,631.6	11,757.9	39,608.2	72,997.6	3,985.0	76,982.7	3.8	31.1	(14.0)	(3.8)	4.0	(3.4)
2021 Q1	13,626.4	15,023.5	42,278.0	70,927.9	6,482.9	77,410.8	10.7	37.1	(19.6)	(6.5)	32.6	(4.1)
2021 Q2	26,313.0	12,654.5	42,149.6	81,117.0	5,846.6	86,963.6	(2.0)	24.2	(7.1)	(1.5)	49.0	0.8
2021 Q3	19,516.2	12,073.0	36,771.2	68,360.4	5,365.4	73,725.8	(3.8)	10.8	(4.1)	(1.7)	38.8	0.5

Year/quarter	Quarterly Value Added (Million L\$)						Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP
2021 Q4	22,639.6	16,681.4	40,946.4	80,267.4	6,745.6	87,012.9	4.7	41.9	3.4	10.0	69.3	13.0
2022 Q1	13,736.2	17,302.1	42,818.6	73,856.9	7,526.1	81,382.9	0.8	15.2	1.3	4.1	16.1	5.1
2022 Q2	32,218.7	16,295.9	38,658.5	87,173.0	7,083.2	94,256.3	22.4	28.8	(8.3)	7.5	21.2	8.4
2022 Q3	24,866.6	13,501.6	34,858.9	73,227.1	6,091.1	79,318.1	27.4	11.8	(5.2)	7.1	13.5	7.6
2022 Q4	24,836.7	14,831.7	38,282.8	77,951.2	6,446.0	84,397.2	9.7	(11.1)	(6.5)	(2.9)	(4.4)	(3.0)
2023 Q1	14,346.6	19,630.0	42,790.6	76,767.2	6,926.4	83,693.6	4.4	13.5	(0.1)	3.9	(8.0)	2.8
2023 Q2	32,876.6	18,922.8	41,671.2	93,470.6	6,557.8	100,028.4	2.0	16.1	7.8	7.2	(7.4)	6.1
2023 Q3	22,941.9	17,349.5	37,063.6	77,355.1	5,853.4	83,208.5	(7.7)	28.5	6.3	5.6	(3.9)	4.9
2023 Q4	25,742.1	18,310.3	43,303.9	87,356.4	6,556.5	93,912.9	3.6	23.5	13.1	12.1	1.7	11.3
2024 Q1**	15,423.0	19,690.9	38,820.9	73,934.8	8,035.1	81,969.9	7.5	0.3	(9.3)	(3.7)	16.0	(2.1)
2024 Q2**	32,170.1	21,374.2	43,064.3	96,608.6	8,143.1	104,751.7	(2.1)	13.0	3.3	3.4	24.2	4.7
2024 Q3**	25,285.4	19,652.6	39,783.0	84,721.0	7,362.7	92,083.7	10.2	13.3	7.3	9.5	25.8	10.7

Year/quarter	Quarterly Value Added (Million L\$)						Year-on-Year change (%)					
	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP	Agriculture	Industry	Services	Total Value Added at basic prices	Taxes on products	Total GDP
2024 Q4**	27,920.9	19,696.6	44,972.9	92,590.4	7,771.8	100,362.2	8.5	7.6	3.9	6.0	18.5	6.9
2025 Q1**	16,563.9	18,539.8	38,811.3	73,915.0	6,788.1	80,703.1	7.4	(5.8)	(0.0)	(0.0)	(15.5)	(1.5)
2025 Q2**	36,610.0	24,435.9	44,362.9	105,408.7	7,957.8	113,366.5	13.8	14.3	3.0	9.1	(2.3)	8.2