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Statistical Release

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Tuvalu – Gross Domestic Product 2024 (2016 Base Year)

Introduction

This report presents the results of the Gross Domestic Product (GDP) compilation for Tuvalu for the year 2024, undertaken with the support of a technical assistance (TA) mission from the Pacific Financial Technical Assistance Centre (PFTAC). The mission, conducted from 22nd to 30th May 2025 by Mr. Michael Andrews, assisted the Central Statistics Division (CSD) in updating and compiling national accounts estimates in both current and constant 2016 prices.

The main objective of this exercise was to produce reliable and timely national accounts estimates that reflect recent economic developments in Tuvalu. Updated data from government and SOE financial statements, trade statistics, and administrative records were incorporated to ensure improved accuracy and consistency.

This release provides an overview of Tuvalu's economic performance in 2024, analyzing growth trends, key sectoral developments, and major contributors to GDP. It aims to support evidence-based policy decisions and enhance understanding of the structure and drivers of Tuvalu's economy.

Executive Summary

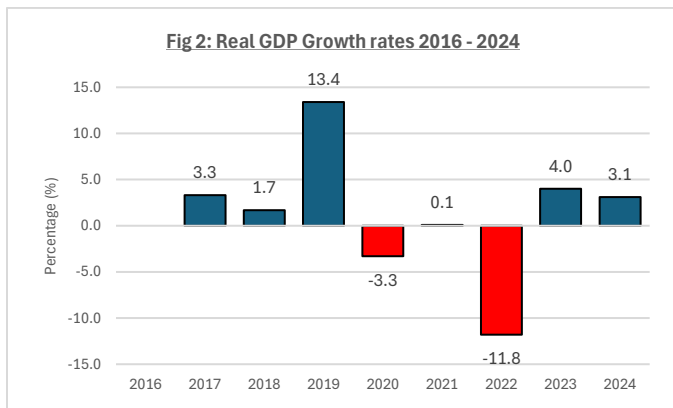
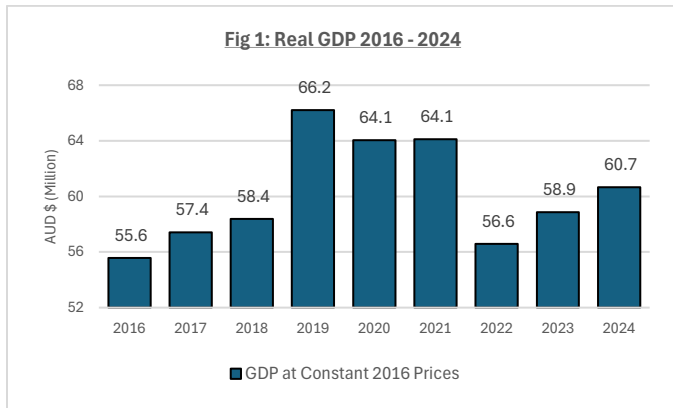
Tuvalu's Gross Domestic Product (GDP) increased by **3.1 percent in real terms in 2024**, marking the second consecutive year of economic recovery following the pandemic-induced downturn between 2020 and 2022.

Although output has surpassed **A\$60.7 million at constant 2016 prices**, the economy remains below its **pre-COVID-19 peak of A\$66.1 million recorded in 2019**. Growth in 2024 was mainly driven by **Construction (+32%)**, **Hotels and Restaurants (+172%)**, and **Trade (+19%)**, while **Public Administration** and **Agriculture** recorded moderate declines.

The Tuvalu economy continues to be largely **public-sector-driven**, with government and state-owned enterprises (SOEs) accounting for about half of total GDP. Private sector activity remains limited but is gradually expanding, particularly in construction, tourism, and other services.

1. Real GDP Trends (2016-2024)

Figure 1 and 2 below illustrates the trend of Real GDP at constant 2016 prices and growth rates for the years from 2016 to 2024.



Between 2016 and 2019, Tuvalu’s economy grew strongly, peaking at **A\$66.2 million in 2019**—a 13.4 percent increase from 2018. However, the onset of the COVID-19 pandemic led to a contraction, with GDP declining to **A\$56.6 million in 2022**.

Recovery began in 2023 with growth of **4.0 percent**, followed by **3.1 percent in 2024**, as infrastructure projects resumed, tourism reopened, and imports and trade volumes improved.

Despite this recovery, the economy remains vulnerable to external shocks, limited domestic production capacity, and high reliance on donor support.

2. Sectoral Performance (at Constant 2016 Prices)

Sector	Share of Real GDP (2024)	2024 Growth Rate	Key Observations
Primary (Agriculture, Forestry & Fishing)	7.4%	-6.3%	Output declined, mainly due to reduced fishing activity and high operational costs.
Industrial (Manufacturing, Electricity, Construction)	10.7%	+22.6%	Strong recovery led by construction projects and infrastructure works.
Services (Trade, Transport, Admin, Education, Health, etc.)	74.6%	+2.5%	Stable performance; trade and hospitality improved as travel resumed.
Net Taxes	7.2%	-8.3%	Decline in import duties offset by reduced subsidies.

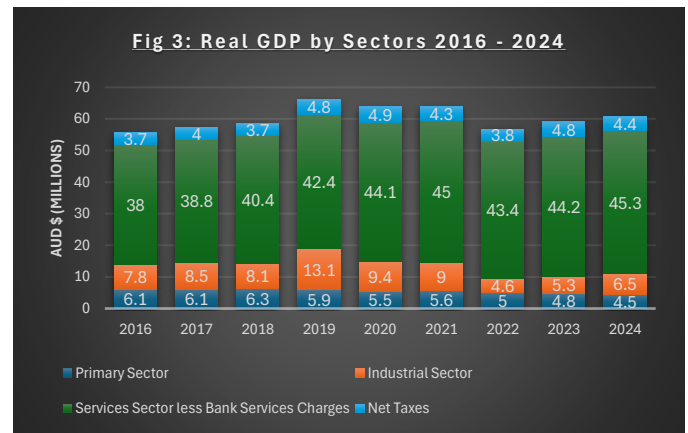


Figure 3 shows real GDP by sectors for the period 2016 to 2024, with the Services sector around three-quarters of Tuvalu’s total output in 2024.

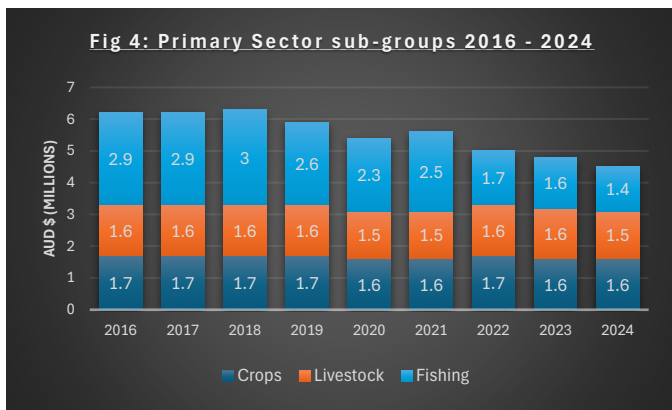
The sector most affected by COVID-19 was the industrial sector, which decreased by 59 percent, from a record high of 19.8 million in 2019 to 8.1 million in 2022. In 2024, the industrial sector with the largest growth rate of around 22.6 percent.

i. Primary Sector

The primary sector comprises of 1 major component;

A. Agriculture, Forestry and Fishing

which contains 4 sub-groups, 3 that are active as illustrated in Figure 4 below, and the *Forestry* subgroup not active;



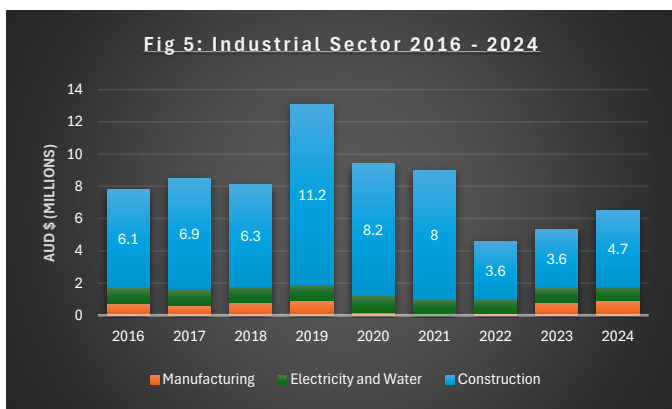
The primary sector remains small but vital for household livelihoods. Fishing, previously the largest private-sector contributor, declined sharply in 2024 due to fewer vessel operations and high fuel prices. Crops and livestock remained stable, each contributing roughly one-third of the sector’s output.

ii. Industrial Sector

The Industrial sector comprises of 4 major components;

- B. Mining and Quarrying**
- C. Manufacturing**
- D. Electricity and Water**
- E. Construction**

With 3 components being active and component B not active as illustrated in Figure 5;



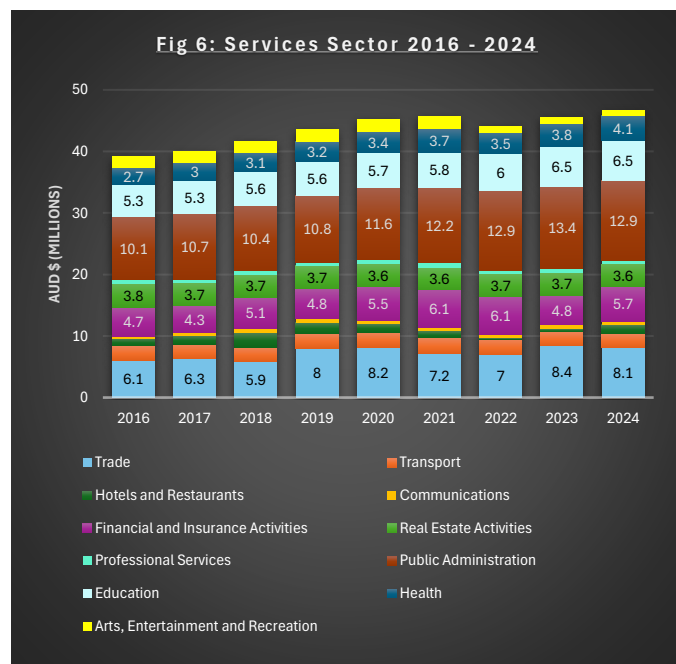
Apart from the COVID-19 effects, the decrease in industry sector from 2019 was also affected significantly by the end of some major projects after then – land reclamation, the hotel expansion for the PIFS meeting, runway and port works. The industrial sector, driven mainly by **construction**, grew by over 22 percent in 2024. The rebound was supported by government-funded and

donor-supported infrastructure projects. Manufacturing showed modest improvement, while electricity and water utilities remained stable.

iii. Services Sector

Being the biggest sector in Tuvalu’s economy, with 11 components as listed below;

- F. Trade**
- G. Transport**
- H. Hotels and Restaurants**
- I. Communications**
- J. Financial and Insurance Activities**
- K. Real Estate Activities**
- L. Professional Services**
- M. Public Administration**
- N. Education**
- O. Health**
- P. Arts, Entertainment and Recreation**



Services continue to dominate Tuvalu’s economy, contributing nearly **74.6 percent** of GDP in 2024.

- ✚ **Public Administration** remains the single largest component, representing 21.3 percent of total output.
- ✚ **Trade** decreased by 3.7 percent in 2024 following a drop in imports and retail activity.

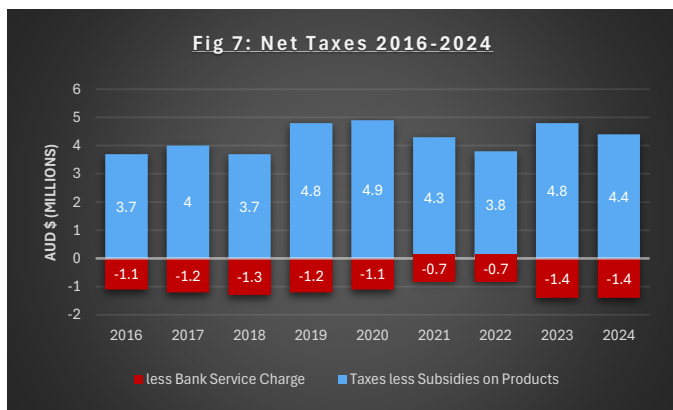
- ✚ **Hotels and Restaurants** rebounded by over 170 percent as travel and domestic events resumed post-pandemic.
- ✚ **Education and Health** maintained stable growth supported by government investment.

iv. Bank Service Charge & Net Taxes

This sector contains 2 major components;

Q. Bank Service Charge

R. Taxes less Subsidies on Products



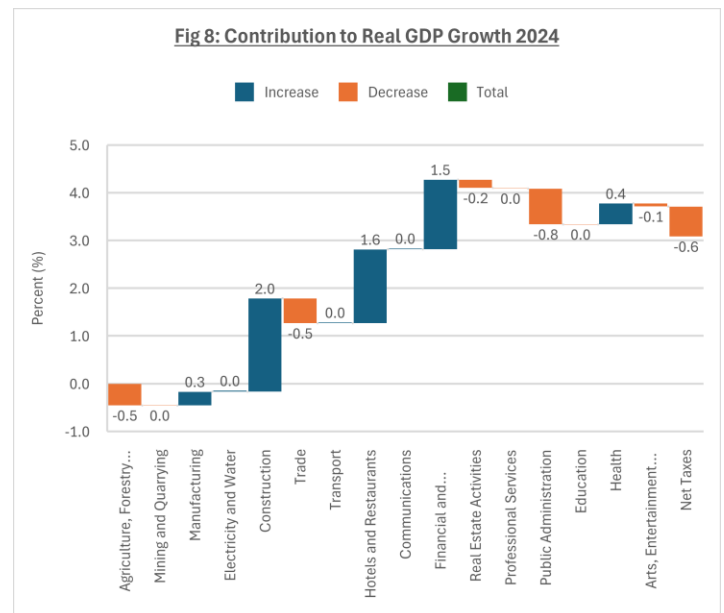
Taxes less subsidies on products contributed positively to GDP but declined by **8.3 percent** in 2024, reflecting lower import-related revenues and the impact of global price fluctuations.

3. Contribution to Real GDP Growth (2023-2024)

Figure 8 displays how each industry contributes to real GDP growth.

- ✚ Construction: +2.0 percentage points
- ✚ Hotels & Restaurants: +1.6 points
- ✚ Trade: -0.5 points
- ✚ Public Administration: -0.8 points

The **construction** and **tourism** rebounds were the main drivers of growth, while reduced government consumption slightly offset the gains.



4. Technical Notes

The 2024 GDP estimates were compiled by the Central Statistics Division (CSD) using the **production approach**, at both current and constant 2016 prices, with technical assistance from the Pacific Financial Technical Assistance Centre (PFTAC) during a mission in May 2025.

As part of ongoing work to improve the national accounts, the mission also completed the rebasing of the estimates to a 2023 base year as illustrated in Appendix 2 tables, to better reflect current economic structures. Benchmark data for the informal sector were incorporated from the 2022 Household Income and Expenditure Survey (HIES), price indexes were re-expressed to 2023 base year, compilation workbooks were refined where possible, and some methodology improvements were implemented.

The 2016 base year remains the official reference for reporting and time-series analysis. Users should continue to use the 2016-base estimates for official analysis until the rebase is formally adopted in future releases.

The estimates for 2022, 2023 and 2024 remain provisional, with data gaps occurring especially for 2024.

5. Acknowledgement

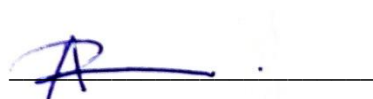
The **Central Statistics Division** (CSD) acknowledges with gratitude the valuable contributions from government ministries, departments, and agencies that provided data for the compilation of Tuvalu's Gross Domestic Product (GDP) estimates.

The Division also wishes to express its sincere appreciation to the **Pacific Financial Technical Assistance Centre** (PFTAC) for the technical support provided by **Mr. Michael Andrews** in the preparation of the 2024 GDP estimates based on the 2016 base year, and updating to 2023.

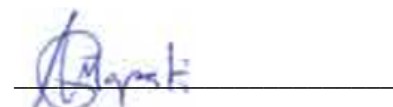
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Please find attached the following Appendices for your reference:

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Appendix 1. Tuvalu National Accounts Tables – 2016 Base Year – Updated to 2024

Table 1 GDP Current Price (A\$ millions)

		2016	2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	6.1	6.3	6.6	6.4	6.4	6.8	7	7.3	6.6
A1	Crops	1.7	1.6	1.7	1.9	1.8	1.7	1.8	2.1	2.1
A2	Livestock	1.6	1.7	1.8	1.9	1.9	2.1	2.8	3	2.5
A3	Forestry	0	0	0	0	0	0	0	0	0
A4	Fishing	2.9	3	3.1	2.7	2.7	3	2.3	2.3	2
B	Mining and Quarrying	0	0	0	0	0	0	0	0	0
C	Manufacturing	0.7	0.7	0.8	1	0.2	0	0.1	1.1	1.4
D	Electricity and Water	1	0.8	0.7	0.8	1	-0.1	-2.6	-2.3	-2
F	Construction	6.1	7.2	7.1	12.7	9.8	10.7	5.4	6	8.3
G	Trade	6.1	6.7	7.1	9.8	9.8	9.5	10.2	8.5	10.9
H	Transport	2.3	2.1	2.2	2.3	2.5	2.8	3.8	3.4	3.6
I	Hotels and Restaurants	1.2	1.5	2.6	2.1	1.6	1.4	0.3	0.6	2.1
J	Communications	0.4	0.7	0.7	0.7	0.7	0.9	1.1	1	1
K	Financial and Insurance Activities	4.7	3.9	5.3	5.3	6.3	7.6	8.1	6.4	6.7
K1	Banks	4.1	3.3	4.7	4.7	5.7	7	7.4	5.8	6.1
K2	Insurance and Other Financial Intermediaries	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
L	Real Estate Activities	3.8	3.7	3.7	4.8	5.8	5.8	5.9	5.9	5.7
L1	Owner-occupied Dwellings	3.4	3.4	3.4	4.4	5.3	5.3	5.4	5.3	5.2
L2	Other Real Estate	0.4	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.5
M	Professional Services	0.7	0.6	0.7	0.7	0.9	1	0.8	0.8	0.8
O	Public Administration	10.1	11.2	11.6	13	12.6	18	19.9	19.7	20.1
P	Education	5.3	5.4	6.4	6.6	7.8	6.1	5.7	6.4	7.5
Q	Health	2.7	3.2	3.8	3.9	4.5	4.5	5	5	6.2
R	Arts, Entertainment and Recreation	1.8	1.9	2	2.2	2.3	2.5	1.4	1.4	1.3
	less Bank Service Charge	1.1	1.2	1.4	1.3	1.3	0.4	1	1.1	1.1
	Taxes less Subsidies on Products	3.7	4.3	4.4	6.2	5.3	4.9	7.2	6	6.4
	GDP	55.6	59.1	64.5	77.4	76.2	81.8	78.1	76.1	85.5

Of Which:

Informal Sector - Households	8.4	8.5	8.9	10.4	10.6	10.6	11.7	13.2	12.8
Agriculture - crops	1.5	1.4	1.5	1.6	1.6	1.5	1.6	1.8	1.9
Agriculture - animals	1.5	1.6	1.7	1.8	1.8	2	2.7	2.8	2.4
Fishing	0.9	0.9	0.9	0.9	1	1.1	1.2	1.3	1.2
Mining	0	0	0	0	0	0	0	0	0
Manufacturing - Handicrafts	0.6	0.6	0.8	1	0.2	0	0.1	1.1	1.4
Construction - Own Account	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Owner-occupied Dwellings	3.4	3.4	3.4	4.4	5.3	5.3	5.4	5.3	5.2
Other Real Estate	0.4	0.3	0.4	0.5	0.5	0.5	0.6	0.6	0.5
NPISH	2.1	2.1	2.1	2.1	2.1	2.2	1.1	1.2	1.5
Education	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Health	0.3	0.4	0.4	0.4	0.5	0.5	0.1	0.2	0.6
Community and Personal Services	1.6	1.6	1.6	1.5	1.4	1.6	0.9	1	0.8
Government - SOES	7.3	6.8	8.3	8.5	9.5	10.7	9.1	7.8	8.6
Government - non-market	19.7	21.2	23.1	24.4	25.8	29.5	33.8	33.7	35.8
Taxes on Products less Imputed Bank Service Charge	2.5	3.1	3.1	4.9	4	4.5	6.2	4.9	5.3
Private Market Sector	15.5	17.4	18.9	27.2	24.4	24.3	16.2	15.3	21.6

Note: Totals may not sum due to rounding

Table 2 GDP in Current Prices - Growth Rates (Percent)

		2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	3.2	4.8	-3.0	-1.1	6.9	2.8	4.1	-9.8
A.1	Crops	-3.4	5.0	8.1	-1.0	-5.1	5.9	12.0	1.7
A.2	Livestock	8.2	4.9	7.4	-2.6	9.2	37.1	4.5	-15.6
A.3	Forestry								
A.4	Fishing	4.4	4.5	-15.1	0.1	13.5	-22.5	-2.5	-12.7
B	Mining and Quarrying	4.3	11.4	-2.3	9.1	-1.4	10.1	23.1	7.1
C	Manufacturing	-6.9	21.8	22.7	-82.9	-91.8	472.4	1277.1	23.9
D	Electricity and Water	-19.7	-14.9	20.1	23.8	114.4	1713.3	-10.8	-13.5
F	Construction	18.9	-1.5	78.2	-23.1	9.2	-49.7	12.0	37.9
G	Trade	10.2	5.1	37.7	0.8	-3.7	7.2	-16.6	29.0
H	Transport	-7.5	3.3	5.3	11.3	9.3	36.4	-9.5	4.1
I	Hotels and Restaurants	29.3	69.3	-18.9	-24.8	-13.4	-81.9	152.5	226.3
J	Communications	52.9	10.2	-1.8	-4.7	22.0	33.5	-13.0	0.8
K	Financial and Insurance Activities	-16.5	36.0	0.3	18.3	21.0	5.9	-20.5	4.5
K1	Banks	-19.3	41.2	0.3	20.7	23.3	6.4	-22.3	5.0
K2	Insurance and Other Financial Intermediaries	4.6	6.2	0.2	0.0	0.0	0.0	0.0	0.0
L	Real Estate Activities	-1.2	0.5	30.0	20.1	0.1	1.9	-0.9	-2.9
L1	Owner-occupied Dwellings	-1.2	0.5	30.0	20.1	0.1	1.9	-0.9	-2.9
L2	Other Real Estate	-1.2	0.5	30.0	20.1	0.1	1.9	-0.9	-2.9
M	Professional Services	-10.7	18.4	-1.2	36.2	5.5	-19.6	0.0	0.0
O	Public Administration	10.6	3.4	12.1	-3.2	43.0	10.6	-1.0	2.4
P	Education	2.2	17.6	4.4	17.7	-22.3	-6.3	12.7	17.3
Q	Health	17.0	18.8	2.8	15.8	0.1	9.1	0.8	23.9
R	Arts, Entertainment and Recreation	2.6	7.0	12.1	1.9	8.8	-45.2	1.8	-2.9
	less Bank Service Charge	9.6	8.7	-2.8	-2.3	-66.6	127.0	15.8	0.1
	Taxes less Subsidies on Products	18.5	2.5	39.2	-14.8	-7.3	47.4	-16.4	6.9
	GDP	6.3	9.1	20.0	-1.5	7.3	-4.5	-2.6	12.4

Of Which:

Informal Sector - Households	0.9	4.5	17.1	2.1	0.0	10.8	12.1	-2.7
Agriculture - crops	-3.4	5.0	8.1	-1.0	-5.1	5.9	12.0	1.7
Agriculture - animals	8.2	4.9	7.4	-2.6	9.2	37.1	4.5	-15.6
Fishing	1.6	0.0	-3.2	12.3	6.6	11.8	8.7	-4.3
Mining	4.3	11.4	-2.3	9.1	-1.4	10.1	23.1	7.1
Manufacturing - Handicrafts	5.0	32.0	22.6	-83.4	-93.3	620.2	1277.1	23.9
Construction - Own Account	4.3	11.4	-2.3	9.1	-1.4	10.1	23.1	7.1
Owner-occupied Dwellings	-1.2	0.5	30.0	20.1	0.1	1.9	-0.9	-2.9
Other Real Estate	-1.2	0.5	30.0	20.1	0.1	1.9	-0.9	-2.9
NPISH	1.9	0.6	-2.4	-0.1	6.0	-50.3	15.1	17.5
Education	-6.4	1.1	-15.0	17.1	-3.1	-28.2	0.0	0.0
Health	9.1	0.8	13.5	13.6	-1.6	-84.3	130.9	216.9
Community and Personal Services	1.1	0.5	-5.0	-5.4	9.5	-41.8	7.1	-16.5
Government - SOES	-6.6	22.0	2.1	10.9	13.6	-15.4	-14.5	10.9
Government - non-market	7.3	9.2	5.4	5.8	14.5	14.4	-0.3	6.1
Taxes on Products less Imputed Bank Service Charge	22.4	0.0	57.6	-18.2	11.8	39.8	-21.4	8.5
Private Market Sector	12.1	8.7	43.5	-10.3	-0.2	-33.4	-5.4	40.8

Note: Growth rates calculated on unrounded values.

Table 3 GDP at Constant 2016 Prices (A\$ millions)

		2016	2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	6.1	6.1	6.3	5.9	5.5	5.6	5	4.8	4.5
A1	Crops	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6
A2	Livestock	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.5
A3	Forestry	0	0	0	0	0	0	0	0	0
A4	Fishing	2.9	2.9	3	2.6	2.3	2.5	1.7	1.6	1.4
B	Mining and Quarrying	0	0	0	0	0	0	0	0	0
C	Manufacturing	0.7	0.6	0.8	0.9	0.2	0	0.1	0.8	0.9
D	Electricity and Water	1	1	1	1	1	1	0.9	0.9	0.9
F	Construction	6.1	6.9	6.3	11.2	8.2	8	3.6	3.6	4.7
G	Trade	6.1	6.3	5.9	8	8.2	7.2	7	8.4	8.1
H	Transport	2.3	2.4	2.3	2.4	2.4	2.5	2.5	2.3	2.3
I	Hotels and Restaurants	1.2	1.3	2.3	1.8	1.4	1.1	0.2	0.5	1.4
J	Communications	0.4	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6
K	Financial and Insurance Activities	4.7	4.3	5.1	4.8	5.5	6.1	6.1	4.8	5.7
K1	Banks	4.1	3.7	4.5	4.2	4.9	5.5	5.5	4.2	5.1
K2	Insurance and Other Financial Intermediaries	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
L	Real Estate Activities	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.7	3.6
L1	Owner-occupied Dwellings	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.2
L2	Other Real Estate	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
M	Professional Services	0.7	0.6	0.7	0.6	0.8	0.8	0.6	0.6	0.6
O	Public Administration	10.1	10.7	10.4	10.8	11.6	12.2	12.9	13.4	12.9
P	Education	5.3	5.3	5.6	5.6	5.7	5.8	6	6.5	6.5
Q	Health	2.7	3	3.1	3.2	3.4	3.7	3.5	3.8	4.1
R	Arts, Entertainment and Recreation	1.8	1.8	1.9	2	2	2.1	1	1	0.9
	less Bank Service Charge	1.1	1.2	1.3	1.2	1.1	0.7	0.7	1.4	1.4
	Taxes less Subsidies on Products	3.7	4	3.7	4.8	4.9	4.3	3.8	4.8	4.4
	GDP	55.6	57.4	58.4	66.2	64.1	64.1	56.6	58.9	60.7

Of Which:

Informal Sector - Households	8.4	8.3	8.5	8.6	7.7	7.6	7.7	8.4	8.3
Agriculture - crops	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.4
Agriculture - animals	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Fishing	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Mining	0	0	0	0	0	0	0	0	0
Manufacturing - Handicrafts	0.6	0.6	0.8	0.9	0.1	0	0.1	0.8	0.9
Construction - Own Account	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Owner-occupied Dwellings	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.2
Other Real Estate	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
NPISH	2.1	2	2	1.9	1.8	1.8	0.8	0.9	1
Education	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Health	0.3	0.4	0.4	0.4	0.4	0.4	0.1	0.1	0.4
Community and Personal Services	1.6	1.5	1.5	1.4	1.3	1.3	0.7	0.7	0.6
Government - SOES	7.3	7.1	8	7.7	8.4	9	9	7.9	8.8
Government - non-market	19.7	20.7	20.6	21.2	22.3	23.2	24.2	25.3	24.9
Taxes on Products less Imputed Bank Service Charge	2.5	2.8	2.5	3.6	3.8	3.7	3.1	3.3	3
Private Market Sector	15.5	16.5	16.8	23.2	20	18.8	11.7	13	14.7

Note: Totals may not sum due to rounding

Table 4 GDP in Constant 2016 Prices - Growth Rates (Percent)

		2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	0.0	2.7	-7.0	-6.6	2.8	-11.7	-4.4	-5.7
A.1	Crops	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
A.2	Livestock	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
A.3	Forestry								
A.4	Fishing	1.5	5.1	-13.2	-12.5	6.5	-29.3	-11.1	-11.5
B	Mining and Quarrying	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
C	Manufacturing	-10.5	19.3	18.6	-83.2	-92.3	410.3	1185.2	22.5
D	Electricity and Water	-2.0	2.1	-0.6	1.5	0.8	-9.2	0.0	0.0
F	Construction	13.7	-8.5	76.9	-26.9	-2.3	-55.4	0.8	32.0
G	Trade	2.2	-6.0	35.9	2.0	-11.4	-2.6	19.3	-3.7
H	Transport	6.8	-4.8	5.0	0.7	1.9	-1.0	-7.8	0.0
I	Hotels and Restaurants	10.9	73.9	-23.0	-20.8	-19.3	-83.5	183.5	172.0
J	Communications	33.7	11.1	-1.1	-6.3	0.2	-5.0	-0.9	0.0
K	Financial and Insurance Activities	-8.9	19.2	-4.9	13.7	12.0	-1.1	-20.4	17.8
K1	Banks	-10.1	21.5	-6.0	15.6	13.5	-1.2	-22.7	20.3
K2	Insurance and Other Financial Intermediaries	0.4	3.9	3.2	0.0	0.0	0.0	0.0	0.0
L	Real Estate Activities	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
L1	Owner-occupied Dwellings	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
L2	Other Real Estate	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
M	Professional Services	-14.2	15.9	-4.5	34.0	-1.1	-28.3	-6.7	-1.2
O	Public Administration	5.2	-2.7	4.0	7.9	4.4	5.8	3.9	-3.3
P	Education	0.8	4.1	0.9	2.4	1.3	2.9	8.8	0.0
Q	Health	10.9	2.0	4.3	6.5	6.7	-5.8	10.0	6.8
R	Arts, Entertainment and Recreation	-1.5	4.8	8.3	0.3	2.0	-51.1	-5.0	-4.1
	less Bank Service Charge	5.3	6.5	-6.1	-3.8	-42.5	13.6	89.4	0.0
	Taxes less Subsidies on Products	8.4	-6.2	29.0	2.9	-12.4	-11.2	24.0	-7.8
	GDP	3.3	1.7	13.4	-3.3	0.1	-11.8	4.0	3.1

Of Which:

Informal Sector - Households	-1.1	2.5	0.6	-10.3	-1.7	2.6	8.2	-0.6
Agriculture - crops	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Agriculture - animals	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Fishing	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Mining	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Manufacturing - Handicrafts	0.8	29.2	18.5	-83.6	-93.7	542.1	1185.2	22.5
Construction - Own Account	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Owner-occupied Dwellings	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
Other Real Estate	-1.2	0.5	-1.1	-1.8	0.0	1.9	-0.9	-2.9
NPISH	-2.1	-1.5	-5.6	-1.7	-0.6	-55.7	7.5	16.2
Education	-10.1	-1.0	-17.8	15.3	-9.1	-36.0	-6.7	-1.2
Health	4.8	-1.3	9.7	11.9	-7.8	-86.0	115.5	213.2
Community and Personal Services	-2.9	-1.6	-8.2	-6.9	2.7	-48.1	0.0	-17.5
Government - SOES	-3.3	12.8	-3.3	8.2	7.9	-0.2	-12.1	10.9
Government - non-market	5.0	-0.6	3.0	5.3	4.0	4.2	4.6	-1.7
Taxes on Products less Imputed Bank Service Charge	9.8	-11.6	47.1	5.0	-3.2	-15.6	8.2	-11.1
Private Market Sector	6.4	1.9	38.0	-13.7	-6.1	-37.7	11.1	12.8

Note: Growth rates calculated on unrounded values.

Appendix 2. Tuvalu National Accounts Tables – 2023 Base Year

Table 1 GDP Current Price (A\$ millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	
A	Agriculture, Forestry and Fishing	4.7	4.8	5	4.7	4.7	5.3	5.7	5.9	5.1
A1	Crops	0.3	0.3	0.3	0.4	0.5	0.6	0.8	0.9	0.9
A2	Livestock	1.6	1.8	1.9	2.1	2.1	2.3	3.3	3.4	2.9
A3	Forestry	0	0	0	0	0	0	0	0	0
A.	Fishing	2.8	2.7	2.7	2.2	2.1	2.4	1.6	1.5	1.3
B	Mining and Quarrying	0	0	0	0	0	0	0	0	0
C	Manufacturing	0.8	0.8	0.7	0.8	0.8	1	0.7	1.6	1.6
D	Electricity and Water	1	0.8	0.7	0.8	1	-0.1	-2.6	-2.3	-2.3
F	Construction	6.1	7.6	7.9	13.5	10.7	11.6	5.9	6.7	10.3
G	Trade	6.1	6.9	7.2	10.2	10.3	9.9	11.1	8	12.1
H	Transport	2.3	2.1	2.2	2.3	2.5	2.8	3.9	3.5	3.6
I	Hotels and Restaurants	1.2	1.5	2.6	2.1	1.6	1.4	0.3	0.6	2.1
J	Communications	0.4	0.7	0.4	1.2	1.1	1.1	2.3	2.7	3.1
K	Financial and Insurance Activities	4.7	3.9	5.3	5.3	6.3	7.7	8.2	6.6	6.6
K1	Banks	4.1	3.3	4.7	4.7	5.7	7	7.4	5.8	5.8
K2	Insurance and Other Financial Intermediaries	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8
L	Real Estate Activities	3.8	3.9	4.2	5.8	7.2	7.6	8.1	8.2	8.1
L1	Owner-occupied Dwellings	3.4	3.5	3.7	5.1	6.4	6.7	7.1	7.1	6.9
L2	Other Real Estate	0.4	0.4	0.5	0.7	0.8	0.9	1	1.1	1.2
M	Professional Services	0.7	0.7	0.9	1	1.6	1.7	0.6	0.7	0.8
O	Public Administration	10.1	11.2	11.6	13	12.6	18.1	20.5	20.3	20.7
P	Education	5.3	5.4	6.4	6.6	7.8	6.1	5.8	6.5	7.6
Q	Health	2.7	3.3	4	4.2	4.9	4.9	5.2	5.3	6.8
R	Arts, Entertainment and Recreation	1.8	2.2	2.5	2.8	3.1	3.5	1.5	1.6	1.8
	less Bank Service Charge	1.1	1.2	1.4	1.3	1.3	0.4	1	2	2
	Taxes less Subsidies on Products	3.7	4.3	4.4	6.2	5.3	4.9	7.2	6	6.4
	GDP	54.2	58.8	64.6	79.2	80.3	86.9	83.5	79.9	92.3

Of Which:

Informal Sector - Households	7	7.3	7.6	9.4	10.9	11.8	13.2	14.4	13.9
Agriculture - crops	0.2	0.2	0.3	0.4	0.5	0.6	0.8	0.9	0.9
Agriculture - animals	1.5	1.7	1.8	2	2	2.3	3.2	3.4	2.8
Fishing	0.8	0.6	0.5	0.4	0.3	0.3	0.2	0.3	0.2
Mining	0	0	0	0	0	0	0	0	0
Manufacturing - Handicrafts	0.7	0.7	0.7	0.7	0.8	0.9	0.7	1.6	1.6
Construction - Own Account	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Owner-occupied Dwellings	3.4	3.5	3.7	5.1	6.4	6.7	7.1	7.1	6.9
Other Real Estate	0.4	0.4	0.5	0.7	0.8	0.9	1	1.1	1.2
NPISH	2.1	2.5	2.8	3.1	3.4	3.7	1.4	1.6	2.5
Education	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Health	0.3	0.5	0.5	0.7	0.9	0.9	0.1	0.3	1
Community and Personal Services	1.6	1.9	2.2	2.3	2.4	2.7	1.1	1.2	1.4
Government - SOES	7.3	6.8	7.9	9	9.9	11	10.5	9.8	10.4
Government - non-market	19.7	21.2	23.1	24.4	25.8	29.7	34.8	34.6	36.6
Taxes on Products less Imputed Bank Service Charge	2.5	3.1	3.1	4.9	4	4.5	6.2	4	4.4
Private Market Sector	15.5	18	20	28.5	26.2	26.2	17.4	15.4	24.6

Note: Totals may not sum due to rounding

Table 2 GDP at Constant 2023 Prices (A\$ millions)

		2016	2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	7.5	7.3	7.5	6.9	6.5	6.9	6.2	5.9	5.5
A1	Crops	0.4	0.4	0.4	0.5	0.5	0.7	0.9	0.9	0.8
A2	Livestock	3	3.1	3.2	3.2	3.2	3.3	3.5	3.4	3.4
A3	Forestry	-	-	-	-	-	-	-	-	-
A4	Fishing	4	3.9	3.9	3.2	2.7	2.9	1.8	1.5	1.3
B	Mining and Quarrying	-	-	-	-	-	-	-	-	-
C	Manufacturing	0.7	0.7	0.6	0.6	0.6	0.5	0.7	1.6	1.6
D	Electricity and Water	-1.8	-1.7	-1.8	-1.8	-2.3	-2.3	-2.3	-2.3	-2.3
F	Construction	9.8	11.6	11.3	19	14.4	14.1	6.6	6.7	9.7
G	Trade	9.1	9.5	10	9.9	12.9	11.7	11.6	8	12.1
H	Transport	3.5	3.8	3.6	3.7	3.8	3.8	3.8	3.5	3.2
I	Hotels and Restaurants	1.6	1.8	3.2	2.4	1.9	1.6	0.2	0.6	1.9
J	Communications	2.6	2.5	2.3	2.4	2.5	2.7	2.7	2.7	2.9
K	Financial and Insurance Activities	6.5	5.9	7	6.6	7.6	8.5	8.4	6.6	6.4
K1	Banks	5.7	5.1	6.2	5.8	6.7	7.7	7.6	5.8	5.6
K2	Insurance and Other Financial Intermediaries	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
L	Real Estate Activities	6	6.3	6.7	7	7.2	7.6	8.1	8.2	8.1
L1	Owner-occupied Dwellings	5.5	5.7	6	6.2	6.4	6.7	7.1	7.1	6.9
L2	Other Real Estate	0.6	0.6	0.7	0.8	0.8	0.9	1	1.1	1.2
M	Professional Services	1	0.9	1.2	1.4	2.1	2	0.6	0.7	0.8
O	Public Administration	15	15.6	15.8	16.4	17.6	18.5	19.2	20.3	20.4
P	Education	5.3	5.3	5.6	6.3	6.6	6.7	5.8	6.5	7
Q	Health	3.7	4.2	4.4	4.7	5.2	5.4	4.7	5.3	5.9
R	Arts, Entertainment and Recreation	2.6	3	3.4	3.6	4	4.2	1.6	1.6	1.8
	less Bank Service Charge	1.6	1.7	1.8	1.7	1.6	0.7	1	2	2
	Taxes less Subsidies on Products	4.2	4.4	4.2	5.7	5.9	5.1	4.8	6	5.6
	GDP	75.8	79.4	83.2	93.2	94.6	96.3	81.7	79.9	88.6

Of Which:

Informal Sector - Households	11.1	11.2	11.6	11.9	12	12.5	13.6	14.4	14.3
Agriculture - crops	0.2	0.2	0.3	0.4	0.5	0.7	0.9	0.9	0.8
Agriculture - animals	2.9	2.9	3	3.1	3.1	3.2	3.4	3.4	3.3
Fishing	1.2	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2
Mining	-	-	-	-	-	-	-	-	-
Manufacturing - Handicrafts	0.5	0.5	0.6	0.6	0.5	0.5	0.7	1.6	1.6
Construction - Own Account	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Owner-occupied Dwellings	5.5	5.7	6	6.2	6.4	6.7	7.1	7.1	6.9
Other Real Estate	0.6	0.6	0.7	0.8	0.8	0.9	1	1.1	1.2
NPISH	2.9	3.4	3.8	4	4.4	4.5	1.5	1.6	2.4
Education	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Health	0.5	0.6	0.7	0.9	1.1	1	0.1	0.3	1
Community and Personal Services	2.2	2.6	2.9	2.9	3.1	3.3	1.2	1.2	1.4
Government - SOES	9.4	8.8	9.6	9.4	10	11.1	11.3	9.8	9.7
Government - non-market	26.6	27.8	28.1	28.9	30.4	31.9	32.9	34.6	34.5
Taxes on Products less Imputed Bank Service Charge	2.6	2.7	2.4	3.9	4.2	4.4	3.8	4	3.5
Private Market Sector	23.3	25.6	27.8	35.1	33.6	31.9	18.6	15.4	24.2

Note: Totals may not sum due to rounding

Table 3 GDP in Constant 2023 Prices - Growth Rates (Percent)

		2017	2018	2019	2020	2021	2022	2023	2024
A	Agriculture, Forestry and Fishing	-2.2	2.3	-7.9	-6.2	6.3	-10.5	-5.1	-6.2
A1	Crops	-7.7	5.2	12.8	18.6	24.8	29.4	-0.9	-2.9
A2	Livestock	1.1	3	1.4	0.8	2.7	4.7	-0.9	-2.9
A3	Forestry								
A4	Fishing	-4.1	1.5	-17.6	-16.7	6.9	-37.5	-15.3	-15.7
B	Mining and Quarrying	-1.2	0.5	-1.1	-1.8	0	1.9	-0.9	-2.9
C	Manufacturing	0.9	-18.9	5.5	-12.8	-13.6	49.1	117.7	-0.3
D	Electricity and Water	-1	2.1	-0.6	29.5	0.8	0	0	0
F	Construction	18.8	-2.3	67.2	-24.1	-2.1	-53.4	2.5	44.3
G	Trade	3.5	5.8	-1.2	30.4	-9.7	-0.8	-30.8	51.5
H	Transport	6.8	-4.8	4.6	0.6	1.9	-0.8	-8.5	-7.1
I	Hotels and Restaurants	11.7	78.7	-23.9	-20.2	-17.9	-87.1	210.1	207.4
J	Communications	-4	-8.7	3.6	6.5	6.1	-0.3	3.4	4.1
K	Financial and Insurance Activities	-8.8	19.2	-5.4	14	12.1	-1.2	-21	-3.2
K1	Banks	-10.1	21.7	-6.1	16	13.6	-1.3	-23.3	-3.7
K2	Insurance and Other Financial Intermediaries	0.5	3.9	0	0	0	0	0	0
L	Real Estate Activities	4.5	6.4	4.8	2	5.6	7.2	0.3	-0.5
L1	Owner-occupied Dwellings	3.5	5.4	3.7	3	4.9	6.9	-0.9	-2.9
L2	Other Real Estate	13.5	15.6	13.7	-4.8	11.6	9.9	9	15.1
M	Professional Services	-5.6	36.9	10.2	51.9	-1.1	-68.4	8.9	13
O	Public Administration	4	0.9	3.9	7.2	5.6	3.6	5.6	0.5
P	Education	0.2	4.5	13.1	4.2	2.6	-14.3	13.4	7.1
Q	Health	13.6	4.3	7.1	9.6	5.2	-13.2	11.6	12.7
R	Arts, Entertainment and Recreation	14.6	13.1	7.2	11.3	3.4	-60.6	-2.1	12.3
	less Bank Service Charge	5.3	6.4	-6.1	-3.8	-59.9	58.9	94.1	-1.2
	Taxes less Subsidies on Products	5.4	-4.3	33.2	3.8	-13.4	-4.9	24.5	-7.7
	GDP	4.8	4.8	11.9	1.6	1.8	-15.2	-2.2	11

Of Which:

Informal Sector - Households	0.8	3.6	2.6	0.9	4.3	8.9	6.1	-1.2
Agriculture - crops	27.7	30	27.9	27	29.3	31.8	-0.9	-2.9
Agriculture - animals	1.8	3.6	1.9	1.3	3.2	5.1	-0.9	-2.9
Fishing	-23.4	-22.1	-23.3	-23.8	-22.4	-21	-0.9	-2.9
Mining	-1.2	0.5	-1.1	-1.8	0	1.9	-0.9	-2.9
Manufacturing - Handicrafts	-1	3.4	0.9	-10	-9.3	55.9	117.7	-0.3
Construction - Own Account	-1.2	0.5	-1.1	-1.8	0	1.9	-0.9	-2.9
Owner-occupied Dwellings	3.5	5.4	3.7	3	4.9	6.9	-0.9	-2.9
Other Real Estate	13.5	15.6	13.7	-4.8	11.6	9.9	9	15.1
NPISH	15.7	12	4.7	10.5	1.4	-67.5	13.2	48.7
Education	-10.1	-1	-17.8	15.3	-9.1	-36	-6.7	-1.2
Health	25.8	15.1	25.3	25.9	-7.8	-86	115.5	213.2
Community and Personal Services	15.9	12.3	1.1	5.5	5.4	-63.2	2.5	10.7
Government - SOES	-6.3	9.5	-2.6	6.5	11.1	2	-13.3	-1
Government - non-market	4.7	0.9	3.2	5.2	4.9	3	5.3	-0.5
Taxes on Products less Imputed Bank Service Charge	5.4	-11	62.7	7	4.7	-14.5	5.3	-11.1
Private Market Sector	9.8	8.7	26.3	-4.2	-5	-41.7	-17.5	57.5

Note: Growth rates calculated on unrounded values.