

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2021 Q3 (July – September 2021)

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Table 1: Quarterly Real GDP and percentage changes

Quarter	Real GDP at market price (MVR million)	% change corresponding quarter, previous year	% change from preceding quarter
2018Q2	16,707	6.3	-13.0
2018Q3	17,439	7.7	4.4
2018Q4	18,763	5.2	7.6
2019Q1	20,127	4.8	7.3
2019Q2	18,390	10.1	-8.6
2019Q3	18,275	4.8	-0.6
2019Q4	20,292	8.1	11.0
2020Q1	19,124	-5.0	-5.8
2020Q2	8,728	-52.5	-54.4
2020Q3	9,765	-46.6	11.9
2020Q4	13,645	-32.8	39.7
2021Q1	17,003	-11.1	24.6
2021Q2	14,980	71.6	-11.9
2021Q3	17,236	76.5	15.1

QUARTERLY GDP SUMMARY

Third Quarter Real QGDP 2021 at market prices is MVR 17,236 million.

When compared to the corresponding quarter (2020 Q3), 2021 Q3 shows a growth of 76.5%.

This growth is primarily reflected by the positive contribution to growth from Tourism sector 40.7%, Transportation and communication sector 10%, Entertainment, recreation & Other services 3.8% and Wholesale and retail trade 3.3% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter, over the past years, the QGDP growth rate shows positive growth till 2019 Q4. All quarters of 2020 and first quarter of 2021 show negative growth rates for corresponding quarters. The main reason for this decrease is due to the impact of COVID-19 pandemic. However, second quarter and this quarter shows a positive growth rate with 76.5% for 2021 Q3.

Figure 1: Contribution to growth (%), 2021 Q3

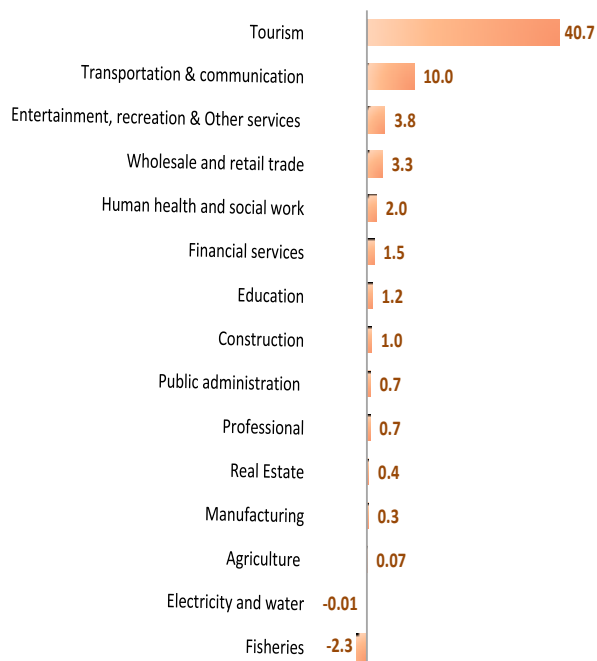
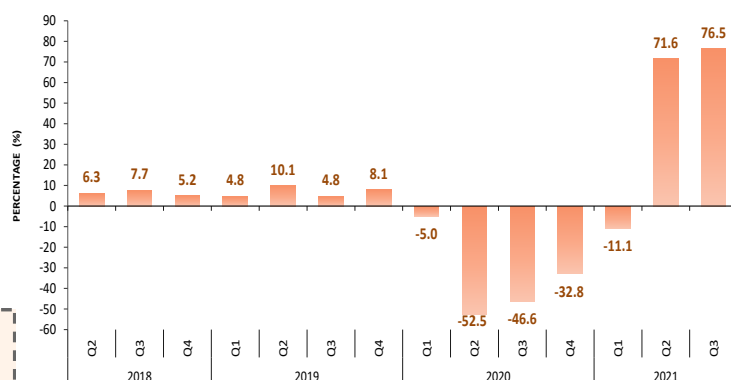


Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

For further information about these and related statistics, please contact the Maldives Bureau of Statistics at 3008434 or by email:

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2021 Q3 & 2020 Q3

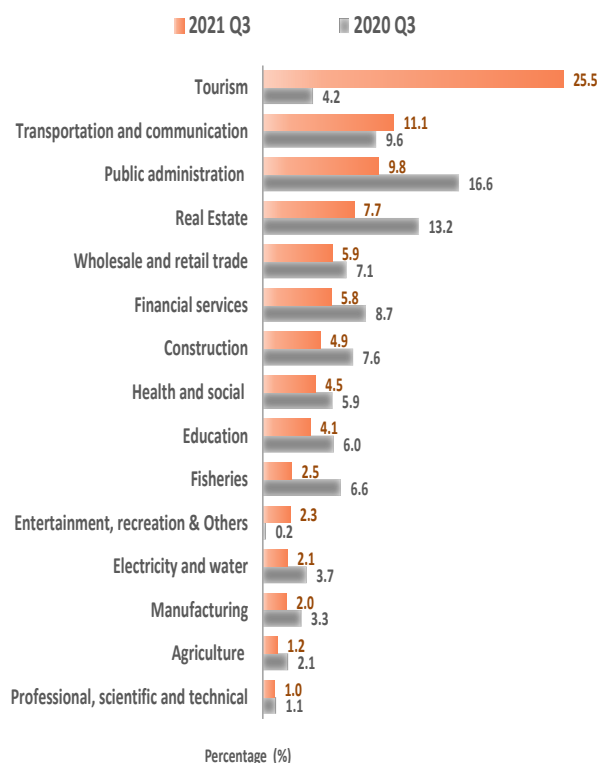


Figure 3 shows the Real QGDP percentage share of 2021 Q3 and corresponding quarter 2020 Q3.

As shown in Figure 3, Tourism sector has the largest percentage share of 25.5% for 2021 Q3. However, Tourism sector shared a percentage share of only 4.2% in 2020 Q3 due to the impact of COVID-19 pandemic.

Transportation and communication sector is the second largest sector with a percentage share of 11.1% while the third largest is Public administration sector with a share of 9.8% for 2021 Q3.

Agriculture sector shares the second lowest percentage share in the QGDP, with a share of 1.2% and Professional, scientific and technical services shares the lowest percentage share of 1.0% for 2021 Q3.

Figure 4: QGDP Growth rate (%)

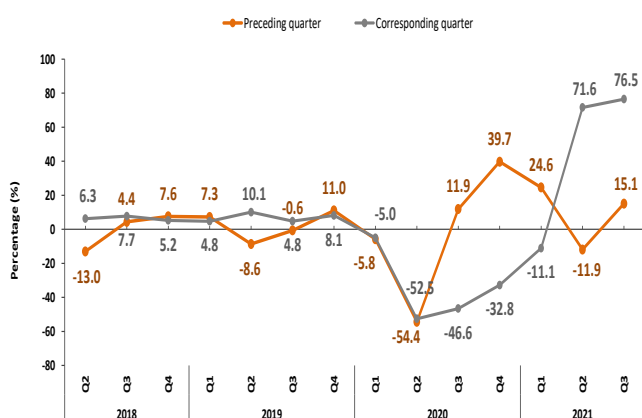


Figure 4 shows the QGDP growth rate from 2018 Q2 to 2021 Q3.

As shown in the figure QGDP for 2021 Q3 increased by 15.1% compared to the preceding quarter (2021 Q2).

When compared to the corresponding quarter (2020 Q3), 2021 Q3 shows a positive growth of 76.5%.

A multiphase development of QGDP by Industry

The data sources used to compile real QGDP has been expanded along with improved methodology. QGDP in current prices will be published when rebasing on PPI completes and is targeted for 2022 Q4.

Real QGDP will be published with a 3 month lag from 2021Q3 onwards.

Annual and comprehensive updates of GDP are released at the end of September each year.

Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

MAIN SECTORS

TOURISM

Figure 5: Tourism growth rate (%)

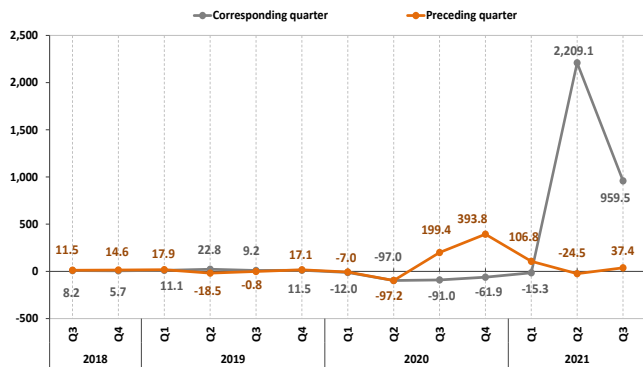


Figure 6: Tourist bed-nights



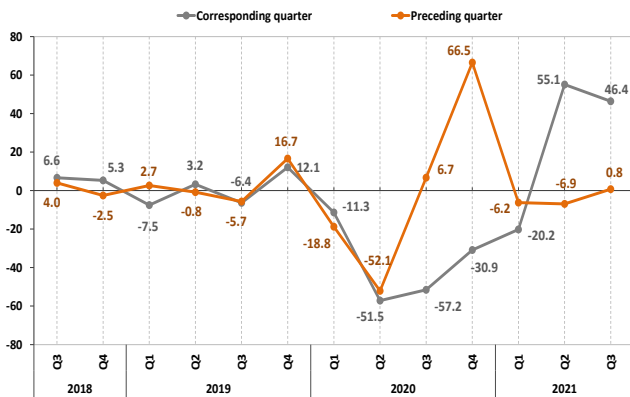
The 2021 Q3 GVA of tourism sector is MVR 4,391 million.

Compared to the corresponding quarter (2020 Q3), Q3 shows a growth of 959.5%. This massive expansion is due to the increase in tourist bed-nights for this quarter compared to 2020 Q3. The number of tourist bed-nights of this quarter increased by 2.3 million compared to 2020 Q3. COVID-19 pandemic had a huge impact on tourism sector, resulting in decline of number of tourist bed-nights for 2020 Q3.

Compared to the preceding quarter (2021 Q2), Q3 shows a growth of 37.4% due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 702,663 compared to 2021 Q2.

WHOLESALE AND RETAIL TRADE

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



The 2021 Q3 GVA of wholesale and retail trade sector is MVR 1,012 million.

Q3 shows a growth of 46.4% when compared to the corresponding quarter (2020 Q3) due to the increase in domestic demand for imported goods.

When compared to preceding quarter (2021 Q2), Q3 shows a growth of 0.8%. This growth is due to the increase in imports.

Figure 8: Import of goods and growth rate

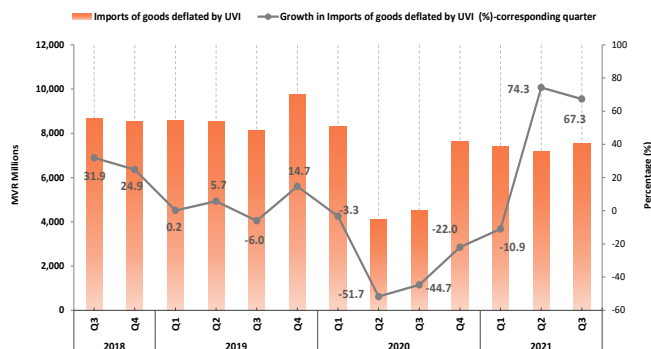
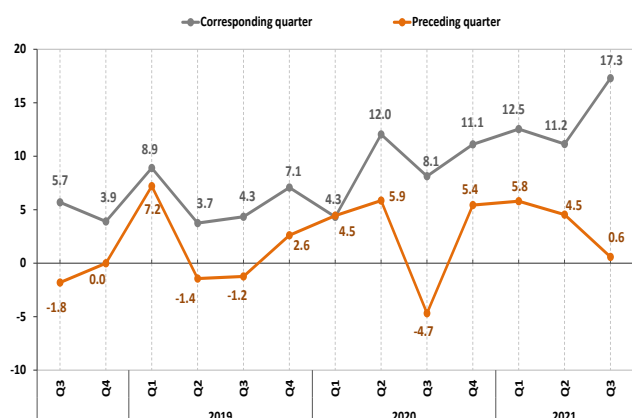


Figure 8 show the Import of goods deflated by Unit Value Index (government direct imports excluded from total imports of good) and growth in Import of goods deflated by UVI. The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



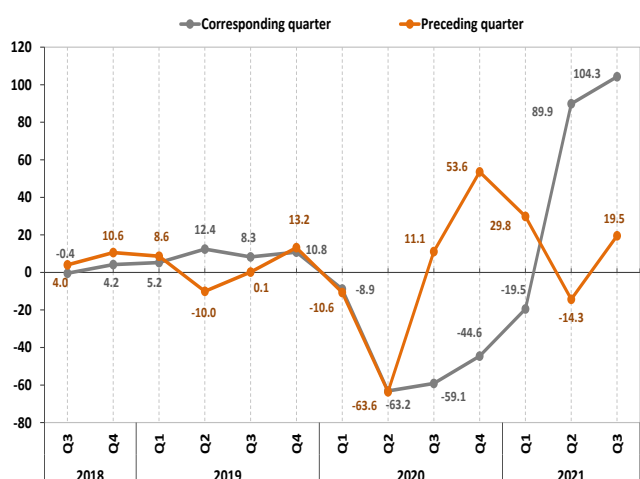
The 2021 Q3 GVA of Financial services sector is MVR 999 million.

When compared to the corresponding quarter (2020 Q3), Q3 shows a growth of 17.3% depicting an increase in financial services. Compared to the preceding quarter (2021 Q2), Q3 shows a growth of 0.6% .

The growth of this sector is mainly due to expansion of banking services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



The 2021 Q3 GVA of transportation and communication sector is MVR 1,914 million.

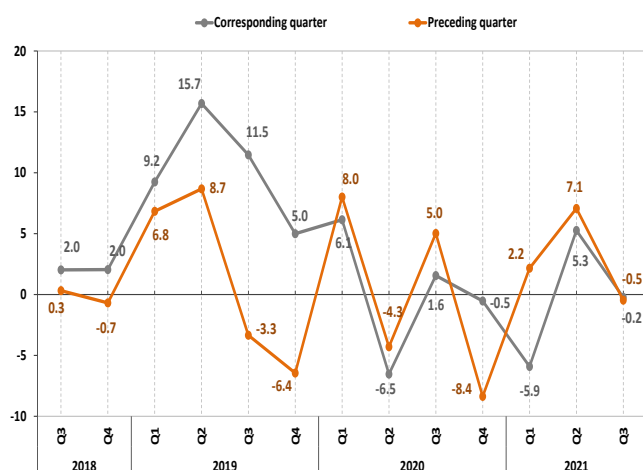
Q3 shows a growth of 104.3% compared to the corresponding quarter (2020 Q3). This growth is due to the massive growth in tourism sector compared to 2021 Q3.

When compared to the preceding quarter (2021 Q2), Q3 shows a growth of 19.5%.

The Increase in this sector is due to the expansion of air transportation, travel agencies, warehousing and support activities for transportation.

ELECTRICITY AND WATER SUPPLY

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



The 2021 Q3 GVA of electricity and water supply sector is MVR 360 million.

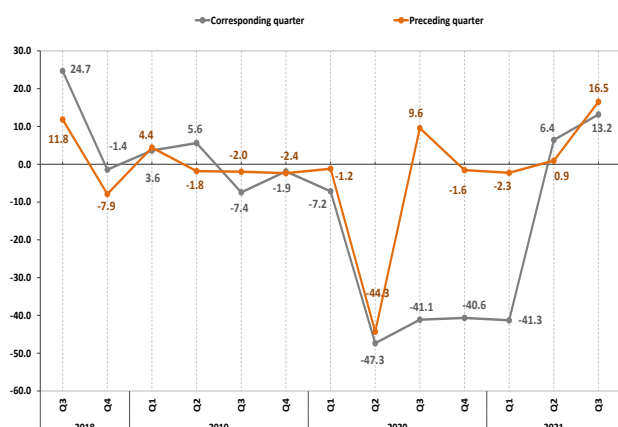
When compared to the corresponding quarter (2020 Q3), Q3 shows a decline of -0.2% .

Compared to the preceding quarter (2021 Q2), Q3 shows a growth of -0.5%.

The decline in the growth rate of this sector is reflected by the contraction of electricity production for this quarter.

CONSTRUCTION

Figure 12: Construction growth rate (%)



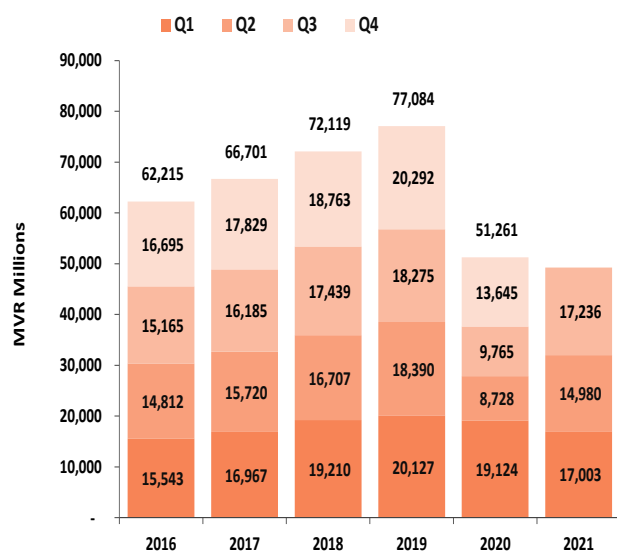
The 2021 Q3 GVA of Construction sector is MVR 844 million.

This sector shows a growth of 13.2% when compared to the corresponding quarter (2020 Q3). This is due to the increase in building materials imported compared to corresponding quarter (2020 Q3).

When compared to the preceding quarter (2021 Q2), Q3 shows a growth of 16.5%. This growth is depicted by the increase in the imports of building materials for this quarter compared to preceding quarter (2021 Q2).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the annual real GDP of 2020 is MVR 51,261 million. This is a decrease of MVR 25,823 million compared to 2019, indicating a decline of -33.5% in annual growth rate.

When QGDP of 2020 quarters are compared to 2019 quarters, Q1 decreased by MVR 1,003 million, Q2 decreased by MVR 9,662 million, Q3 decreased by MVR 8,510 million and Q4 decreased by MVR 6,648 million.

When QGDP of 2021 quarters are compared to 2020 quarters, Q1 decreased by MVR 2,121 million, Q2 increased by MVR 6,252 million and Q3 increased by MVR 7,472 million which is a positive growth rate of 76.5%.

The 2021 QGDP of second and third quarter indicates a favorable near-term prospect for the fourth quarter of the year.

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2020 annual real GDP estimates released on 27th September 2021 Annual and comprehensive updates of 2021 GDP is targeted to be released in September 2022.

Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

Table 2 shows the series of corresponding quarter growth rates as published at each release month.

The January 2021 publication (third row) shows the third estimate of first quarter 2020, likewise second estimate of second quarter 2020 and first estimate of third quarter 2020.

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

For example, the eighth column shows that the initial estimate of 2020 Q1 (-5.9%) has been revised (-5.0%) upward in September 2020 publication and again revised (-3.7%) upward on September 2021 publication.

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

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

Release month	Revisions triangle														
	Reference Quarter														
	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	
Jul-20	5.8	4.9	2.9	3.2	7.8	4.1	8.7	-5.9							
Sep-20	7.0	6.6	3.4	4.9	9.2	4.0	9.9	-5.0	-51.6						
Jan-21	6.8	6.9	3.7	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2					
Mar-21	6.4	7.0	4.3	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5				
Jul-21	6.5	7.0	4.2	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.6	-36.1	-8.6			
Sep-21	6.4	7.7	5.1	4.3	9.7	4.8	8.9	-3.7	-52.0	-45.8	-35.1	-10.1	75.3		
Dec-21	6.3	7.7	5.2	4.8	10.1	4.8	8.1	-5.0	-52.5	-46.6	-32.8	-11.1	71.6	76.5	

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

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

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

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

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

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

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

Revisions Indicators			
Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2018 Q2	4.3	6.0	1.7
2018 Q3	8.9	5.4	-3.5
2018 Q4	3.7	4.7	1.0
2019 Q1	3.1	4.7	1.6
2019 Q2	9.4	7.7	-1.7
2019 Q3	4.6	3.7	-0.9
2019 Q4	8.0	8.7	0.7
2020 Q1	-5.9	-5.0	1.0
2020 Q2	-51.6	-52.0	-0.4
2020 Q3	-44.2	-44.2	0.0
2020 Q4	-30.5	-36.1	-5.6
2021 Q1	-8.6	-10.1	-1.5
2021 Q2	75.3	71.6	-3.6
2021 Q3	76.5		
a. Mean Revision (MR) =			-0.9
b. Mean Absolute Revision (MAR) =			1.8
c. Standard Deviation of Revision (STDR) =			2.2
d. Range of Revision (RR) =			7.3

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2021 Q4	31 st March 2022
	2022 Q1	30 th June 2022
	2022 Q2	29 th September 2022
	2022 Q3	29 th December 2021

ROUNDING

Any discrepancies between totals and sum of components in this publication are due to rounding.

UPDATING GDP

NBS releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released with a four month gap and are based on estimates or source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released with a seven months lag and a ten months lag, respectively, and are based on more detailed and more comprehensive data as they become available.

Annual and comprehensive updates are typically released in late September. Annual updates generally cover at least the 3 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

ABBREVIATIONS

NBS	National Bureau of Statistics
QNA	Quarterly National Accounts
QGDP	Quarterly Gross Domestic Product
UVI	Unit Value Index
CMI	Construction Material Index
CPI	Consumer Price Index
Q1	Quarter 1 (January - March)
Q2	Quarter 2 (April - June)
Q3	Quarter 3 (July - September)
Q4	Quarter 4 (October - December)
IMF	International Monetary Fund
MOFT	Ministry of Finance and Treasury
GVA	Gross Value Added
RGDP	Real Gross Domestic Product
Excl.	Excluding

ACKNOWLEDGMENT

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This publication was prepared by Ms. Aishath Sobaha. The entire process of data collection, updating and verification and compilation has been done by Ms. Aishath Hassan, Ms. Mariyam Shadeena and Ms. Aishath Sobaha in close collaboration with Ms. Aishath Shahuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

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TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2016Q1 - 2021Q3
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISC Industry/Economic Activity	2016				2017				2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GDP at Market price	15,543	14,812	15,165	16,695	16,967	15,720	16,185	17,829	19,210	16,707	17,439	18,763	20,127	18,390	18,275	20,292	19,124	8,728	9,765	13,645	17,003	14,980	17,236	
Taxes less subsidies	1,555	1,446	1,516	1,660	1,731	1,528	1,624	1,826	2,051	1,616	1,751	1,856	2,027	1,743	1,787	2,218	1,959	133	388	1,172	1,653	1,279	1,666	
Total GVA at basic prices	13,988	13,366	13,649	15,035	15,236	14,192	14,561	16,002	17,160	15,091	15,688	16,907	18,100	16,647	16,488	18,074	17,165	8,595	9,377	12,472	15,350	13,701	15,570	
Primary	778	738	522	1,062	895	843	622	943	938	851	646	1,025	872	763	760	802	899	578	853	1,090	1,021	713	638	
A Agriculture	202	202	203	204	203	203	205	206	208	208	209	211	213	214	214	214	213	208	208	210	213	213	215	
A Fisheries	526	536	319	858	691	639	417	737	731	643	437	814	659	550	546	588	686	370	645	880	808	500	424	
Secondary	1,482	1,586	1,519	1,568	1,496	1,707	1,750	2,003	2,010	1,942	2,067	2,017	2,119	2,070	2,004	1,999	1,993	1,283	1,425	1,412	1,445	1,418	1,551	
C Manufacturing	315	324	291	380	363	364	340	414	430	401	380	440	464	410	382	430	412	258	318	347	390	331	347	
D&E Electricity and water	272	287	278	281	288	312	313	311	310	318	319	317	339	368	356	333	359	344	361	331	338	362	360	
F Construction	894	976	950	906	844	1,031	1,098	1,279	1,270	1,223	1,368	1,260	1,316	1,292	1,266	1,236	1,222	680	746	734	717	724	844	
Tertiary	11,778	11,041	11,608	12,405	12,845	11,642	12,189	13,056	14,211	12,298	12,975	13,866	15,108	13,814	13,724	15,273	14,273	6,734	7,099	9,970	12,884	11,570	13,381	
G Wholesale and retail trade	1,176	1,423	1,359	1,632	1,481	1,387	1,428	1,410	1,648	1,465	1,523	1,485	1,524	1,512	1,426	1,664	1,351	647	691	1,151	1,079	1,004	1,012	
I Tourism	4,085	3,216	3,628	3,863	4,385	3,498	3,883	4,556	5,113	3,768	4,202	4,817	5,079	4,629	4,990	5,373	4,988	138	414	2,047	4,232	3,196	4,391	
H&N Transportation and communication	2,098	1,966	2,104	2,266	2,228	1,993	2,126	2,247	2,417	2,035	2,117	2,342	2,544	2,289	2,292	2,595	2,319	843	997	1,439	1,868	1,601	1,914	
K Financial services	632	645	643	655	701	723	714	727	743	769	755	755	809	798	788	808	844	894	852	898	950	994	999	
L Real Estate	1,107	1,119	1,121	1,127	1,117	1,122	1,125	1,131	1,168	1,184	1,197	1,205	1,221	1,231	1,247	1,259	1,271	1,277	1,291	1,307	1,274	1,284	1,331	
M Professional, scientific and technical activities	188	227	217	260	236	221	228	225	263	233	242	235	241	238	224	261	212	102	109	181	171	165	174	
O Public administration	1,197	1,203	1,241	1,301	1,391	1,393	1,379	1,392	1,411	1,450	1,495	1,498	1,543	1,598	1,668	1,698	1,681	1,661	1,622	1,601	1,653	1,674	1,693	
P Education	488	500	504	504	483	539	504	497	523	561	548	544	513	578	545	554	579	565	605	605	608	708	698	
Q Human health and social work activities	466	470	482	476	458	470	473	484	498	515	536	572	577	554	551	596	593	604	574	564	650	644	770	
R & S Entertainment, recreation & Other services	342	272	308	321	366	296	329	388	428	318	359	414	459	388	392	465	425	3	24	179	399	299	399	

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TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2016Q1 - 2021Q3

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Taxes less subsidies	100	98	100	99	102	97	100	102	107	97	100	99	101	95	98	109	102	15	40	86	97	85	9.7	9.7
	Total GVA at basic prices	900	902	900	90.1	898	903	900	898	893	903	900	901	899	905	902	89.1	898	985	960	91.4	903	915	90.3	90.3
	Primary	4.7	5.0	3.4	6.4	5.3	5.4	3.8	5.3	4.9	5.1	3.7	5.5	4.3	4.2	4.2	4.0	4.7	6.6	8.7	8.0	6.0	4.8	3.7	6.0
A	Agriculture	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.1	1.1	2.4	2.1	1.5	1.3	1.4	1.2	1.3
A	Fisheries	3.4	3.6	2.1	5.1	4.1	4.1	2.6	4.1	3.8	3.9	2.5	4.3	3.3	3.0	3.0	2.9	3.6	4.2	6.6	6.5	4.8	3.3	2.5	4.8
	Secondary	9.5	10.7	10.0	9.4	8.8	10.9	10.8	11.2	10.5	11.6	11.9	10.7	10.5	11.3	11.0	9.9	10.4	14.7	14.6	10.3	8.5	9.5	9.0	8.5
C	Manufacturing	2.0	2.2	1.9	2.3	2.1	2.3	2.1	2.3	2.2	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.2	3.0	3.3	2.5	2.3	2.2	2.0	2.3
D&E	Electricity and water	1.8	1.9	1.8	1.7	1.7	2.0	1.9	1.7	1.6	1.9	1.8	1.7	1.7	2.0	1.9	1.6	1.9	3.9	3.7	2.4	2.0	2.4	2.1	2.0
F	Construction	5.8	6.6	6.3	5.4	5.0	6.6	6.8	7.2	6.6	7.3	7.8	6.7	6.5	7.0	6.9	6.1	6.4	7.8	7.6	5.4	4.2	4.8	4.9	4.2
	Tertiary	75.8	74.5	76.5	74.3	75.7	74.1	75.3	73.2	74.0	73.6	74.4	73.9	75.1	75.1	75.1	75.3	74.6	77.2	72.7	73.1	75.8	77.2	77.6	75.8
G	Wholesale and retail trade	7.6	9.6	9.0	9.8	8.7	8.8	8.8	7.9	8.6	8.8	8.7	7.9	7.6	8.2	7.8	8.2	7.1	7.4	7.1	8.4	6.3	6.7	5.9	6.3
I	Tourism	26.3	21.7	23.9	23.1	25.8	22.3	24.0	25.6	26.6	22.6	24.1	25.7	28.2	25.2	25.1	26.5	26.1	1.6	4.2	15.0	24.9	21.3	25.5	24.9
H&N	Transportation and communication	13.5	13.3	13.9	13.6	13.1	12.7	13.1	12.6	12.6	12.2	12.1	12.5	12.6	12.4	12.5	12.8	12.1	9.7	9.6	10.5	11.0	10.7	11.1	11.0
K	Financial services	4.1	4.4	4.2	3.9	4.1	4.6	4.4	4.1	3.9	4.6	4.3	4.0	4.0	4.3	4.3	4.0	4.4	10.2	8.7	6.6	5.6	6.6	5.8	5.6
L	Real Estate	7.1	7.6	7.4	6.8	6.6	7.1	7.0	6.3	6.1	7.1	6.9	6.4	6.1	6.7	6.8	6.2	6.6	14.6	13.2	9.6	7.5	8.6	7.7	7.5
M	Professional, scientific and technical activities	1.2	1.5	1.4	1.6	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.3	1.2	1.3	1.2	1.3	1.1	1.2	1.1	1.3	1.0	1.1	1.0	1.0
O	Public administration	7.7	8.1	8.2	7.8	8.2	8.9	8.5	7.8	7.3	8.7	8.6	8.0	7.7	8.7	9.1	8.4	8.8	19.0	16.6	11.7	9.7	11.2	9.8	9.7
P	Education	3.1	3.4	3.3	3.0	2.8	3.4	3.1	2.8	2.7	3.4	3.1	2.9	2.6	3.1	3.0	2.7	3.0	6.5	6.0	4.4	3.6	4.7	4.1	3.6
Q	Human health and social work activities	3.0	3.2	3.2	2.9	2.7	3.0	2.9	2.7	2.6	3.1	3.1	3.0	2.9	3.0	3.0	2.9	3.1	6.9	5.9	4.1	3.8	4.3	4.5	3.8
R&S	Entertainment, recreation & Other services	2.2	1.8	2.0	1.9	2.2	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.1	2.1	2.3	2.2	0.0	0.2	1.3	2.3	2.0	2.3	2.3

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TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2016Q1 - 2021Q3

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	GDP at Market price	1.6	6.9	5.4	11.5	9.2	6.1	6.7	6.8	13.2	6.3	7.7	5.2	4.8	10.1	4.8	8.1	-5.0	-52.5	-46.6	-32.8	-11.1	71.6	76.5
	Taxes less subsidies	-2.2	6.0	2.1	9.7	11.3	5.7	7.1	10.0	18.4	5.7	7.8	1.6	-1.1	7.9	2.0	19.5	-3.4	-92.4	-78.3	-47.1	-15.6	861.6	329.8
	Total GVA at basic prices	2.0	7.0	5.8	11.7	8.9	6.2	6.7	6.4	12.6	6.3	7.7	5.7	5.5	10.3	5.1	6.9	-5.2	-48.4	-43.1	-31.0	-10.6	59.4	66.0
	Primary	-16.8	-3.7	-2.2	27.9	22.8	14.1	19.1	-11.2	4.9	1.0	3.9	8.6	-7.0	-10.3	17.6	-21.7	3.1	-24.3	12.3	35.9	13.6	23.4	-25.2
A	Agriculture	2.3	2.1	1.9	1.4	0.4	0.5	0.7	1.3	2.2	2.1	2.2	2.4	2.9	2.9	2.2	1.4	-0.3	-2.5	-2.6	-1.9	0.0	2.2	3.1
A	Fisheries	-22.4	-5.7	-4.7	36.4	31.5	19.3	30.9	-14.1	5.7	0.6	4.7	10.4	-9.8	-14.5	24.9	-27.7	4.1	-32.8	18.2	49.7	17.8	35.3	-34.3
	Secondary	5.5	12.0	8.7	9.3	0.9	7.6	15.2	27.8	34.4	13.8	18.1	0.7	5.4	6.6	-3.0	-0.9	-5.9	-38.0	-28.9	-29.4	-27.5	10.5	8.9
C	Manufacturing	1.9	8.6	3.6	18.5	15.4	12.2	16.7	8.8	18.3	10.3	11.8	6.2	8.0	2.2	0.6	-2.2	-11.3	-37.0	-16.8	-19.3	-5.4	28.3	9.2
D&E	Electricity and water	25.7	23.4	22.3	18.9	5.9	8.8	12.6	10.4	7.5	2.0	2.0	2.0	9.2	15.7	11.5	5.0	6.1	-6.5	1.6	-0.5	-5.9	5.3	-0.2
F	Construction	1.8	10.2	6.9	3.4	-5.6	5.7	15.5	41.1	50.5	18.6	24.7	-1.4	3.6	5.6	-7.4	-1.9	-7.2	-47.3	-41.1	-40.6	-41.3	6.4	13.2
	Tertiary	3.1	7.1	5.8	10.8	9.1	5.4	5.0	5.2	10.6	5.6	6.4	6.2	6.3	12.3	5.8	10.2	-5.5	-51.3	-48.3	-34.7	-9.7	71.8	88.5
G	Wholesale and retail trade	-11.6	22.0	10.1	28.4	26.0	-2.5	5.1	-13.6	11.3	5.6	6.6	5.3	-7.5	3.2	-6.4	12.1	-11.3	-57.2	-51.5	-30.9	-20.2	55.1	46.4
I	Tourism	2.6	-0.8	6.6	9.4	7.3	8.8	7.0	17.9	16.6	7.7	8.2	5.7	11.1	22.8	9.2	11.5	-12.0	-97.0	-91.0	-61.9	-15.3	2,209.1	959.5
H&N	Transportation and communication	3.4	6.8	9.0	15.3	6.2	1.4	1.0	-0.9	8.5	2.1	-0.4	4.2	5.2	12.4	8.3	10.8	-8.9	-63.2	-59.1	-44.6	-19.5	89.9	104.3
K	Financial services	8.0	8.8	8.6	10.1	11.0	12.2	11.1	11.0	6.0	6.3	5.7	3.9	8.9	3.7	4.3	7.1	4.3	12.0	8.1	11.1	12.5	11.2	17.3
L	Real Estate	4.0	4.2	3.6	2.9	1.0	0.2	0.4	0.4	4.6	5.6	6.4	6.5	4.5	4.0	4.1	4.5	4.1	3.8	3.5	3.8	0.3	0.5	3.1
M	Professional, scientific and technical activities	-11.6	22.0	10.1	28.4	25.8	-2.7	4.9	-13.8	11.2	5.4	6.3	4.7	-8.3	2.2	-7.3	11.1	-11.8	-57.3	-51.6	-30.9	-19.4	62.6	60.1
O	Public administration	16.6	16.7	-4.8	1.2	16.2	15.8	11.1	7.0	1.4	4.1	8.4	7.6	9.4	10.2	11.6	13.4	9.0	3.9	-2.8	-5.7	-1.7	0.8	4.4
P	Education	0.3	0.9	0.1	-0.8	-1.1	7.7	0.0	-1.2	8.4	4.0	8.7	9.3	-1.9	3.0	-0.5	1.8	12.8	-2.2	7.4	9.2	5.0	25.4	19.2
Q	Human health and social work activities	13.3	9.9	7.7	4.2	-1.7	0.1	-1.7	1.7	8.6	9.5	13.3	18.1	15.9	7.6	2.8	4.2	2.8	9.0	4.1	-5.4	9.7	6.7	34.1
R&S	Entertainment, recreation & Other services	14.1	8.5	13.4	12.6	6.9	8.7	6.7	20.8	17.0	7.6	9.1	6.7	7.2	21.7	9.2	12.3	-7.3	-99.3	-93.9	-61.5	-6.2	10,189.9	1,569.4

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TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2016Q1 - 2021Q3

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	GDP at Market price	3.8	-4.7	2.4	10.1	1.6	-7.4	3.0	10.2	7.7	-13.0	4.4	7.6	7.3	-8.6	-0.6	11.0	-5.8	-54.4	11.9	39.7	24.6	-11.9	15.1
	Taxes less subsidies	2.8	-7.0	4.9	9.5	4.3	-11.7	6.3	12.5	12.3	-21.2	8.4	6.0	9.2	-14.0	2.6	24.1	-11.7	-93.2	191.4	202.5	41.0	-22.6	30.2
	Total GVA at basic prices	3.9	-4.4	2.1	10.2	1.3	-6.9	2.6	9.9	7.2	-12.1	4.0	7.8	7.1	-8.0	-1.0	9.6	-5.0	-49.9	9.1	33.0	23.1	-10.7	13.6
	Primary	-12.2	1.4	-29.3	103.4	-15.7	-5.8	-26.2	51.7	-0.5	-9.3	-24.1	58.6	-14.9	-12.5	-0.5	5.6	12.1	-35.7	47.7	27.7	-6.3	-30.2	-10.5
A	Agriculture	0.9	0.0	0.4	0.2	-0.2	0.1	0.6	0.7	0.7	0.0	0.8	0.9	1.1	0.0	0.1	0.1	-0.6	-2.2	0.1	0.8	1.3	0.0	0.9
A	Fisheries	-16.4	1.9	-40.5	169.1	-19.4	-7.5	-34.7	76.6	-0.8	-12.0	-32.1	86.2	-19.0	-16.5	-0.7	7.7	16.7	-46.1	74.5	36.4	-8.2	-38.1	-15.3
	Secondary	3.3	7.1	-4.2	3.2	-4.6	14.1	2.5	14.5	0.3	-3.4	6.4	-2.4	5.1	-2.3	-3.2	-0.2	-0.3	-35.6	11.1	-0.9	2.3	-1.9	9.4
C	Manufacturing	-1.8	2.9	-10.2	30.6	-4.5	0.1	-6.6	21.8	3.9	-6.8	-5.3	15.7	5.6	-11.7	-6.8	12.5	-4.2	-37.3	23.0	9.2	12.3	-14.9	4.7
D&E	Electricity and water	15.2	5.2	-3.1	1.2	2.5	8.2	0.3	-0.7	-0.2	2.6	0.3	-0.7	6.8	8.7	-3.3	-6.4	8.0	-4.3	5.0	-8.4	2.2	7.1	-0.5
F	Construction	2.0	9.1	-2.6	-4.6	-6.9	22.2	6.4	16.5	-0.7	-3.7	11.8	-7.9	4.4	-1.8	-2.0	-2.4	-1.2	-44.3	9.6	-1.6	-2.3	0.9	16.5
	Tertiary	5.2	-6.3	5.1	6.9	3.5	-9.4	4.7	7.1	8.8	-13.5	5.5	6.9	9.0	-8.6	-0.7	11.3	-6.6	-52.8	5.4	40.4	29.2	-10.2	15.7
G	Wholesale and retail trade	-7.5	21.1	-4.5	20.1	-9.2	-6.4	3.0	-1.3	16.9	-11.1	4.0	-2.5	2.7	-0.8	-5.7	16.7	-18.8	-52.1	6.7	66.5	-6.2	-6.9	0.8
I	Tourism	15.7	-21.3	12.8	6.5	13.5	-20.2	11.0	17.3	12.2	-26.3	11.5	14.6	17.9	-18.5	-0.8	17.1	-7.0	-97.2	199.4	393.8	106.8	-24.5	37.4
H&N	Transportation and communication	6.8	-6.3	7.0	7.7	-1.7	-10.5	6.6	5.7	7.6	-15.8	4.0	10.6	8.6	-10.0	0.1	13.2	-10.6	-63.6	11.1	53.6	29.8	-14.3	19.5
K	Financial services	6.3	2.0	-0.3	1.8	7.1	3.1	-1.2	1.7	2.3	3.5	-1.8	0.0	7.2	-1.4	-1.2	2.6	4.5	5.9	-4.7	5.4	5.8	4.5	0.6
L	Real Estate	1.1	1.1	0.2	0.5	-0.9	0.4	0.3	0.5	3.3	1.3	1.1	0.6	1.3	0.9	1.3	1.0	1.0	0.5	1.1	1.3	-2.5	0.8	3.7
M	Professional, scientific and technical activities	-7.5	21.1	-4.6	20.1	-9.3	-6.4	2.9	-1.3	16.9	-11.2	3.8	-2.8	2.3	-1.0	-5.8	16.6	-18.8	-52.1	6.7	66.5	-5.3	-3.4	5.1
O	Public administration	-6.9	0.5	3.2	4.8	6.9	0.1	-1.0	0.9	1.4	2.8	3.1	0.2	3.0	3.6	4.4	1.8	-1.0	-1.2	-2.4	-1.3	3.2	1.3	1.1
P	Education	-3.9	2.5	0.7	-0.1	-4.2	11.7	-6.5	-1.4	5.2	7.2	-2.2	-0.8	-5.6	12.5	-5.6	1.5	4.5	-2.4	3.7	3.2	0.5	16.6	-1.4
Q	Human health and social work activities	2.0	0.8	2.5	-1.2	-3.8	2.6	0.7	2.3	2.8	3.4	4.2	6.6	0.9	-3.9	-0.5	8.1	-0.5	1.8	-4.9	-1.8	15.3	-1.0	19.6
R & S	Entertainment, recreation & Other services	19.9	-20.4	13.3	4.1	13.8	-19.1	11.2	17.8	10.2	-25.5	12.8	15.3	10.8	-15.5	1.2	18.6	-8.6	-99.3	721.9	649.3	123.0	-25.1	33.3

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TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2016Q1 - 2021Q3

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	GDP at Market price	1.6	6.9	5.4	11.5	9.2	6.1	6.7	6.8	13.2	6.3	7.7	5.2	4.8	10.1	4.8	8.1	-5.0	-52.5	-46.6	-32.8	-11.1	71.6	76.5
	Taxes less subsidies	-0.2	0.6	0.2	1.0	1.1	0.6	0.7	1.0	1.9	0.6	0.8	0.2	-0.1	0.8	0.2	1.9	-0.3	-8.8	-7.7	-5.2	-1.6	13.1	13.1
	Total GVA at basic prices	1.8	6.3	5.2	10.5	8.0	5.6	6.0	5.8	11.3	5.7	7.0	5.1	4.9	9.3	4.6	6.2	-4.6	-43.8	-38.9	-27.6	-9.5	58.5	63.4
	Primary	-1.0	-0.2	-0.1	1.5	1.1	0.7	0.7	-0.7	0.3	0.1	0.1	0.5	-0.3	-0.5	0.7	-1.2	0.1	-1.0	0.5	1.4	0.6	1.6	-2.2
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	0.1	0.1
A	Fisheries	-1.0	-0.2	-0.1	1.5	1.1	0.7	0.6	-0.7	0.2	0.0	0.1	0.4	-0.4	-0.6	0.6	-1.2	0.1	-1.0	0.5	1.4	0.6	1.5	-2.3
	Secondary	0.5	1.2	0.8	0.9	0.1	0.8	1.5	2.6	3.0	1.5	2.0	0.1	0.6	0.8	-0.4	-0.1	-0.6	-4.3	-3.2	-2.9	-2.9	1.5	1.3
C	Manufacturing	0.0	0.2	0.1	0.4	0.3	0.3	0.3	0.2	0.4	0.2	0.2	0.1	0.2	0.1	0.0	-0.1	-0.3	-0.8	-0.4	-0.4	-0.1	0.8	0.3
D&E	Electricity and water	0.4	0.4	0.4	0.3	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.3	0.2	0.1	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0
F	Construction	0.1	0.7	0.4	0.2	-0.3	0.4	1.0	2.2	2.5	1.2	1.7	-0.1	0.2	0.4	-0.6	-0.1	-0.5	-3.3	-2.9	-2.5	-2.6	0.5	1.0
	Tertiary	2.3	5.3	4.5	8.1	6.9	4.1	3.8	3.9	8.1	4.2	4.9	4.5	4.7	9.1	4.3	7.5	-4.2	-38.5	-36.3	-26.1	-7.3	55.4	64.3
G	Wholesale and retail trade	-1.0	1.9	0.9	2.4	2.0	-0.2	0.5	-1.3	1.0	0.5	0.6	0.4	-0.6	0.3	-0.6	1.0	-0.9	-4.7	-4.0	-2.5	-1.4	4.1	3.3
I	Tourism	0.7	-0.2	1.6	2.2	1.9	1.9	1.7	4.2	4.3	1.7	2.0	1.5	2.9	5.2	2.2	3.0	-3.4	-24.4	-22.9	-16.4	-4.0	35.0	40.7
H&N	Transportation and communication	0.4	0.9	1.2	2.0	0.8	0.2	0.1	-0.1	1.1	0.3	-0.1	0.5	0.7	1.5	1.0	1.4	-1.1	-7.9	-7.4	-5.7	-2.4	8.7	10.0
K	Financial services	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.5	0.4	0.4	0.6	1.1	1.5
L	Real Estate	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.0	0.1	0.4
M	Professional, scientific and technical activities	-0.2	0.3	0.1	0.4	0.3	0.0	0.1	-0.2	0.2	0.1	0.1	0.1	-0.1	0.0	-0.1	0.1	-0.1	-0.7	-0.6	-0.4	-0.2	0.7	0.7
O	Public administration	1.1	1.2	-0.4	0.1	1.2	1.3	0.9	0.5	0.1	0.4	0.7	0.6	0.7	0.9	1.0	1.1	0.7	0.3	-0.3	-0.5	-0.1	0.1	0.7
P	Education	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.2	0.1	0.3	0.3	-0.1	0.1	0.0	0.1	0.3	-0.1	0.2	0.3	0.2	1.6	1.2
Q	Human health and social work activities	0.4	0.3	0.2	0.1	-0.1	0.0	-0.1	0.0	0.2	0.3	0.4	0.5	0.4	0.2	0.1	0.1	0.1	0.1	0.3	0.1	-0.2	0.3	0.5
R&S	Entertainment, recreation & Other services	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.1	0.2	0.1	0.2	0.4	0.2	0.3	-0.2	-2.1	-2.0	-1.4	-0.1	3.4	3.8