QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

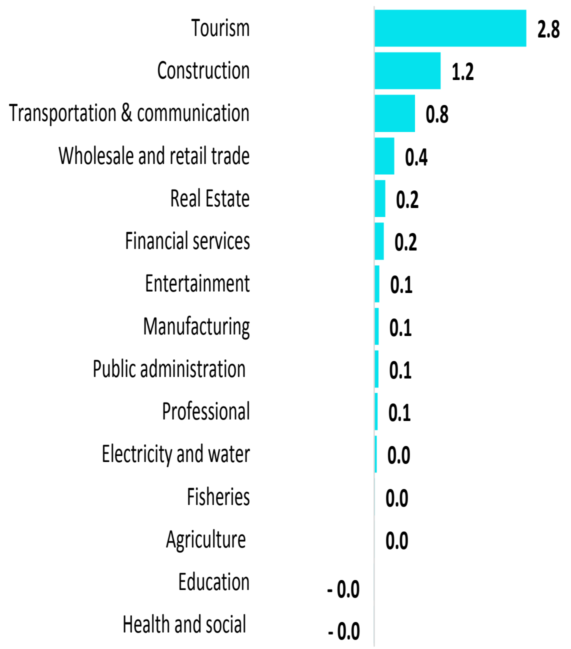
2018 Q1 (January - March 2018)

TIME OF RELEASE: 30TH JULY 2018

Table 1: Quarterly Real GDP and percentage changes

Quarter	Real GDP at market price (MVR million)	% change from preceding quarter	% change corresponding quarter, previous year
2016Q1	15,855	6.6	3.7
2016Q2	15,012	-5.3	8.8
2016Q3	14,674	-2.3	3.4
2016Q4	16,186	10.3	8.9
2017Q1	16,812	3.9	6.0
2017Q2	15,742	-6.4	4.9
2017Q3	16,016	1.7	9.1
2017Q4	17,519	9.4	8.2
2018Q1	18,830	7.5	12.0

Figure 1: Contribution to growth (%), 2018 Q1



QUARTERLY GDP SUMMARY

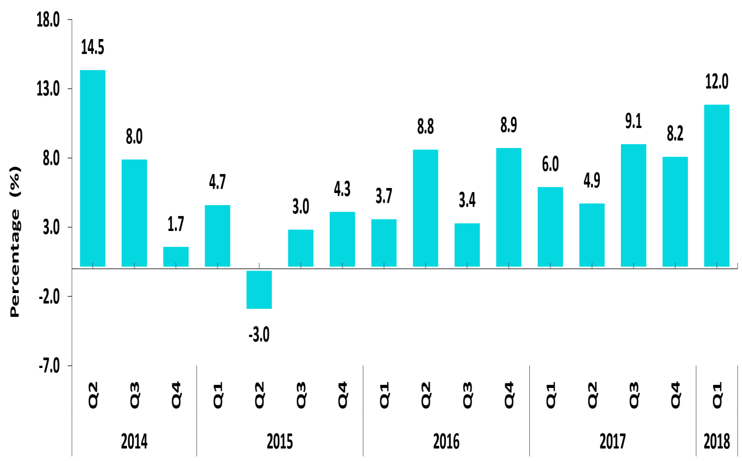
First Quarter Real QGDP at market prices is MVR 18,830 million.

Table 1 shows a QGDP growth rate of 7.5 % for 2018 Q1 when compare to the preceding quarter (2017 Q4). This growth is primarily reflected by positive contribution to growth from tourism sector (2.8%), construction (1.2%) and transportation and communication sector (0.8%).

The Maldivian economy is dominated by tourism sector, with tourist arrivals peaking towards the beginning of the year (Q1) and end of the year (Q4), the QGDP of the Maldivian economy also has seasonal effect. Thus, growth rate of Q2 is lowest with a negative growth and Q1 is always highest and in Q3 a marginal growth due to picking up in the tourist arrivals.

When compared to the corresponding quarter (2017 Q1), 2018 Q1 shows a growth in QGDP by 12.0%.When compared with the corresponding quarter, over the past four years, the QGDP growth rate is always positive except in 2015Q2 . The downturn in 2015Q2 was due to the fall in tourist arrivals, mainly due to decline in the Russian market.

Figure 2: Growth rate from corresponding quarter (%)



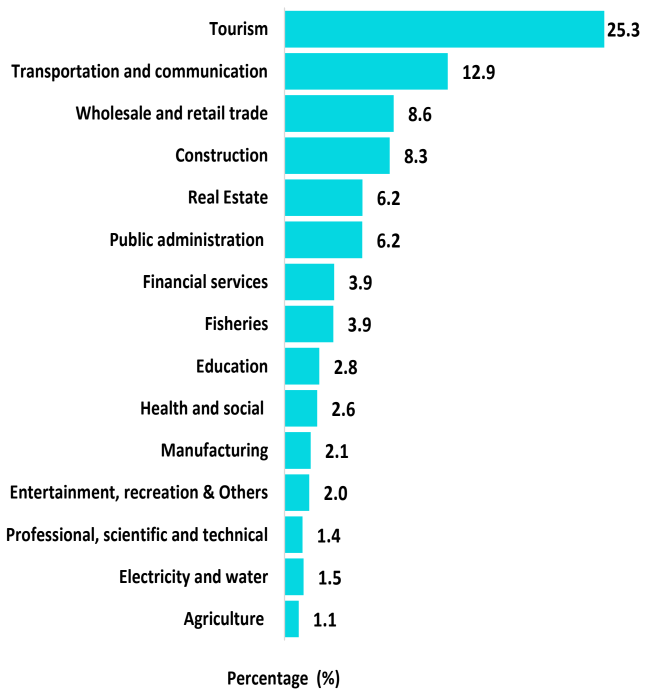
I N Q U I R I E S

For further information about these and related statistics, please contact the National Bureau of Statistics at 3349197 or by email:

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2018 Q1



As shown in Figure 3, Tourism sector has the largest percentage share of 25.3%.

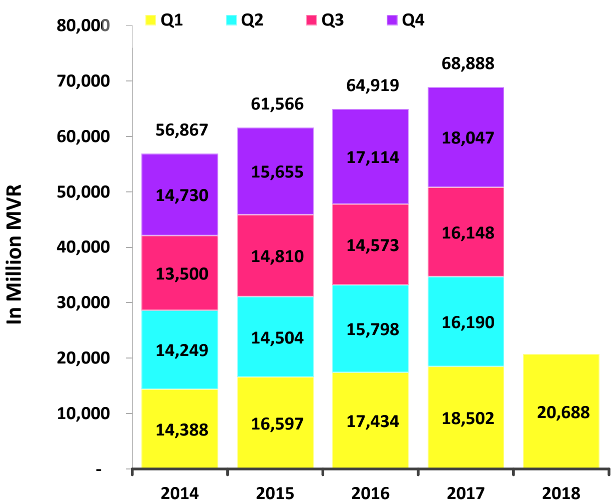
Transportation and communication sector is the second largest sector with a percentage share of 12.9% while the third largest is the wholesale and retail trade sector with a share of 8.6%.

Due to the ongoing resort construction, infrastructure and housing projects, the construction and real estate sectors are booming, while increasing their percentage share.

On the other hand, the percentage share of public administration sector has dropped to 6th place.

Agriculture sector has the lowest percentage share in the QGDP, with 1.1%.

Figure 4: Nominal GDP in MVR millions



As shown in Figure 4, the nominal QGDP for Q1 is MVR 20,688 million. This is an increase of MVR 2,640 million compared to the preceding quarter (2017Q4).

The quarterly data of 2017 is revised and improved in this release and will be revised again in the "third" release in October 2018 (2018Q2 issue). These revisions are based on more detailed and comprehensive data as they become available.

Annual and comprehensive updates of 2017 GDP are targeted, to be released in late October 2018. Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

A multiphase development of QGDP by Industry

The data sources used to compile real QGDP has been expanded along with improved methodology. Thus, accuracy of the estimates had improved, particularly in the services sector.

Real QGDP has been rebased to 2014 and will be published with a 4 month lag until the timeliness of critical data sources improve.

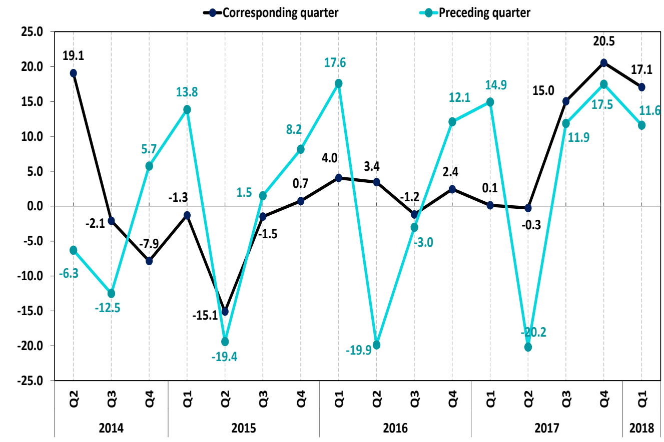
Currently NBS compiles nominal QGDP by industry on experimental basis. However, nominal QGDP series will be published at aggregate level until critical data gaps are addressed.

NBS is also currently compiling the seasonally adjusted real QGDP on experimental basis.

MAIN SECTORS

TOURISM

Figure 5: Tourism growth rate (%)

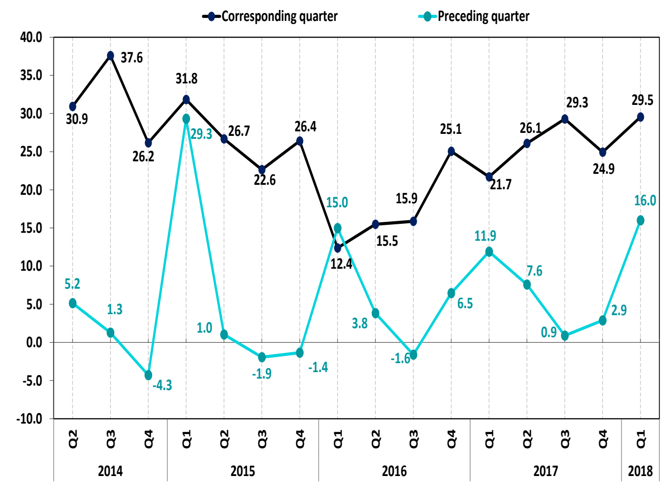


The Q1 GVA of tourism sector is MVR 4,765 million with a growth of 11.6% in Q1 compared to the preceding quarter (2017Q4), due to the increase in tourist bed-nights. The tourist bed-nights of this quarter increased to 2.7 million from 2.4 million in 2017 Q4.

When compared to the corresponding quarter (2017 Q1), Q1 shows a growth of 17.1%. Since 2017Q3, the industry had an exceptional high growth rate.

CONSTRUCTION

Figure 6: Construction growth rate (%)



Q1 GVA of Construction sector is MVR 1,567 million.

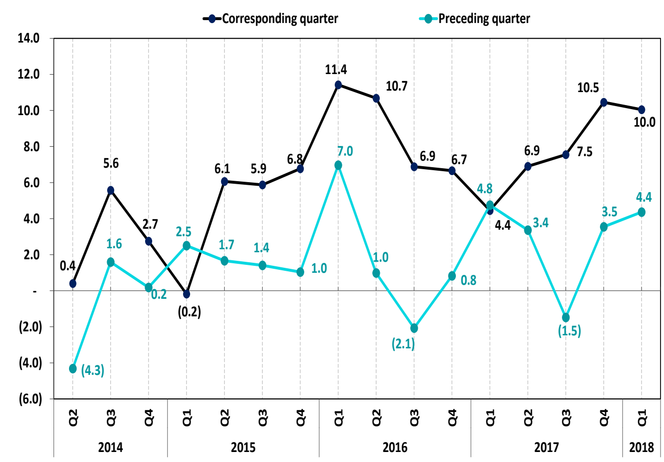
Q1 of this sector shows a growth of 16.0% compared to the preceding quarter, (2017Q4).

However, when compared to the corresponding quarter, this sector shows a growth rate of 29.5%.

The reason for exceptional growth in this sector is due to the increase in new resort development, infrastructure and housing projects.

FINANCIAL SERVICES

Figure 7: Financial Services growth rate (%)



Q1 GVA of Financial services sector is MVR 740 million.

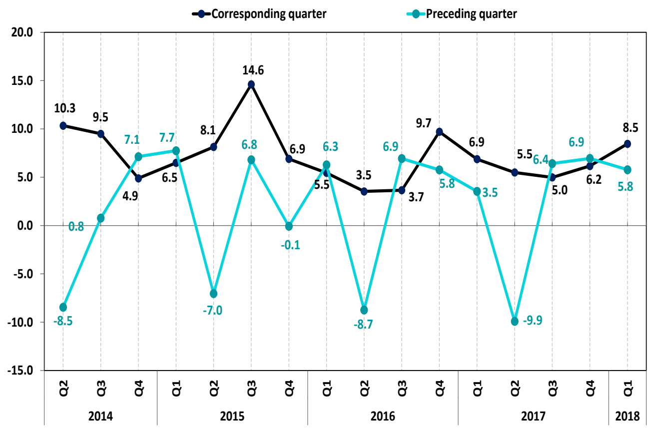
When compared to the preceding quarter, Q1 grew by 4.4% depicting an increase in financial services.

However, Q1 shows a growth rate of 10.0% compared to the corresponding quarter (2017 Q1).

The remarkable growth of financial services are mainly due to increase in lending to real estate and construction sector.

TRANSPORTATION AND COMMUNICATION

Figure 8: Transportation and Communication growth rate (%)



Q1 GVA of transportation and communication sector is MVR 2,431 million.

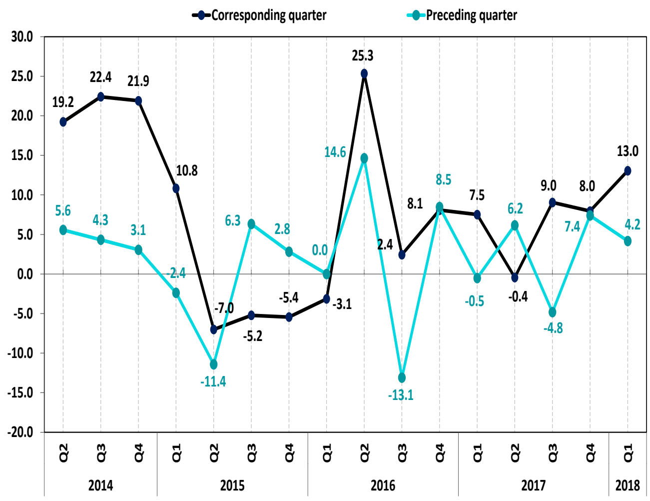
Q1 shows a GDP growth rate of 5.8% compare to the preceding quarter (2017 Q4).

When compared to the corresponding quarter (2017 Q1), Q1 increased by 8.5%.

The growth of this sector is induced by the growth of tourism sector.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail trade growth rate (%)



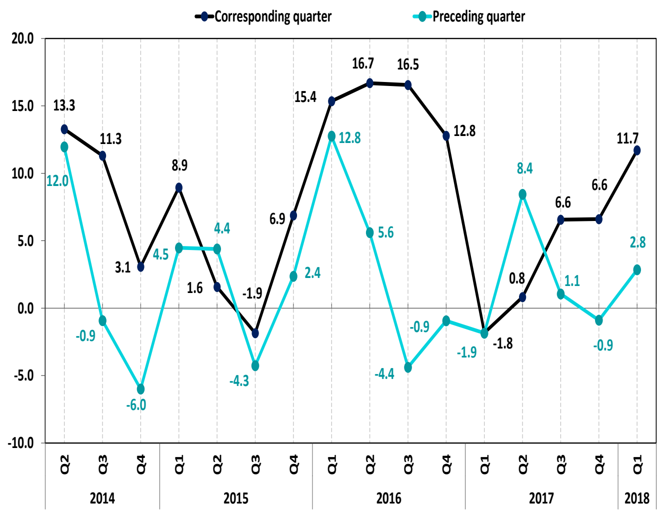
Q1 GVA of wholesale and retail trade sector is MVR 1,627 million.

Q1 shows a growth rate of 4.2% when compared to the preceding quarter (2017Q4). As the proxy indicator used for this sector is import of goods, the growth in this sector is reflected by the growth of deflated imports. The volume of imports also has a positive correlation with the number of tourist arrivals. Thus, the growth of tourism sector has a multiplier effect on this sector.

The sector grew by 13.0% when compared to the corresponding quarter (2017Q1).

ELECTRICITY AND WATER SUPPLY

Figure 10: Electricity and water supply growth rate (%)



Q1 GVA of electricity and water supply sector is MVR 284 million.

Q1 shows a growth of 2.8% compared to the preceding quarter (2017 Q4).

When compared to the corresponding quarter (2017 Q1), Q1 shows a growth of 11.7%.

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

REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

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

The April 2018 publication (first row) reports the first estimate of the quarterly rates of four quarters of 2017 .

The July 2018 publication (second row) shows the second estimates of four quarter of 2017 and first estimate of first quarter of 2018 .

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

Revisions triangle

Release month	Reference Quarter 2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Apr-18	6.5	(7.4)	2.2	7.2	
Jul-18	3.9	(6.4)	1.7	9.4	7.5

By column, the revisions triangle shows the revisions history of one specific quarter. For example, the fourth column shows that the initial estimate of 2017Q4 (7.2%) has been revised (9.4%) upward. The estimate is to be revised several times until it stabilizes after the first release.

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

Table 3 shows the revisions indicators of preceding 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*

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

Revisions Indicators

Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2017 Q1	6.5	3.9	(2.6)
2017 Q2	(7.4)	(6.4)	1.0
2017 Q3	2.2	1.7	(0.5)
2017 Q4	7.2	9.4	2.2
2018 Q1	7.5		
a. Mean Revision (MR) =			0.0
b. Mean Absolute Revision (MAR) =			1.6
c. Standard Deviation of Revision (STDR) =			2.1
d. Range of Revision (RR) =			4.8

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.*

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (quarterly)	**Release date**
2018 Q2	28th October 2018
2018 Q3	27th January 2019
2018 Q4	28th April 2019
2019 Q1	29th July 2019

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 early October. 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
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

The release of QNA was made possible through the TA provided by IMF - South Asia Regional Training and Technical Assistance. IMF- Regional Real Sector Statistics Adviser, Mr. Brooks Robinson and IMF Consultant, Mr. Michael Andrews guided through the compilation.

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 and Fiscal Affairs Division, Ministry of Finance and Treasury.

LIST OF TABLES

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2018Q1
(Estimated using production approach)

(In Million MVR , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**14,592**	**14,237**	**13,777**	**14,261**	**15,285**	**13,804**	**14,187**	**14,868**	**15,855**	**15,012**	**14,674**	**16,186**	**16,812**	**15,742**	**16,016**	**17,519**	**18,830**
	Taxes less subsidies	1,648	1,448	1,520	1,567	1,629	1,392	1,509	1,537	1,643	1,526	1,604	1,744	1,766	1,627	1,652	1,858	2,130
	Total GVA at basic prices	12,943	12,789	12,257	12,693	13,655	12,412	12,679	13,332	14,211	13,486	13,070	14,443	15,046	14,115	14,365	15,661	16,700
	Primary	**771**	**883**	**626**	**738**	**877**	**766**	**533**	**828**	**724**	**736**	**522**	**1,065**	**944**	**838**	**721**	**934**	**937**
A	Agriculture	196	195	196	197	198	198	199	200	201	201	202	203	206	206	208	209	211
A	Fisheries	575	688	430	541	679	569	334	628	523	535	319	861	737	632	514	725	727
	Secondary	**1,161**	**1,234**	**1,205**	**1,185**	**1,406**	**1,410**	**1,362**	**1,395**	**1,549**	**1,610**	**1,550**	**1,705**	**1,824**	**1,929**	**1,905**	**2,003**	**2,241**
C	Manufacturing	283	298	261	286	297	281	261	301	296	305	273	365	360	352	313	376	390
D&E	Electricity and water	206	231	229	215	225	234	224	230	259	273	261	259	254	276	279	276	284
F	Construction	671	706	715	684	885	894	877	865	994	1,032	1,016	1,081	1,210	1,302	1,313	1,351	1,567
	Tertiary	**11,012**	**10,672**	**10,427**	**10,770**	**11,372**	**10,236**	**10,784**	**11,109**	**11,938**	**11,140**	**10,999**	**11,673**	**12,278**	**11,348**	**11,738**	**12,724**	**13,522**
G	Wholesale and retail trade	1,247	1,317	1,374	1,416	1,382	1,225	1,302	1,339	1,339	1,535	1,334	1,447	1,439	1,528	1,454	1,562	1,627
I	Tourism	3,958	3,709	3,245	3,431	3,907	3,149	3,196	3,457	4,065	3,257	3,159	3,541	4,070	3,249	3,634	4,269	4,765
H&N	Transportation and communication	1,868	1,710	1,723	1,846	1,989	1,849	1,975	1,974	2,098	1,914	2,047	2,165	2,242	2,019	2,149	2,298	2,431
K	Financial services	579	554	563	564	578	588	596	602	644	651	637	642	673	695	685	710	740
L	Real Estate	1,028	1,036	1,047	1,056	1,064	1,075	1,083	1,094	1,102	1,116	1,122	1,134	1,122	1,120	1,123	1,123	1,160
M	Professional, scientific and technical activities	203	210	216	222	219	195	208	214	214	245	213	231	237	251	239	256	267
O	Public administration	1,075	1,070	1,137	1,090	1,047	1,009	1,232	1,207	1,196	1,172	1,172	1,183	1,163	1,152	1,140	1,144	1,158
P	Education	384	423	446	452	470	477	489	505	508	534	545	542	514	570	524	521	519
Q	Human health and social work activities	344	372	396	399	409	417	432	440	447	454	471	474	487	496	490	489	487
R & S	Entertainment, recreation & Other services	325	271	281	293	307	253	271	277	325	262	300	314	331	268	298	352	368

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2018Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
	Taxes less subsidies	11.3	10.2	11.0	11.0	10.7	10.1	10.6	10.3	10.4	10.2	10.9	10.8	10.5	10.3	10.3	10.6	11.3
	Total GVA at basic prices	88.7	89.8	89.0	89.0	89.3	89.9	89.4	89.7	89.6	89.8	89.1	89.2	89.5	89.7	89.7	89.4	88.7
	Primary	**5.3**	**6.2**	**4.5**	**5.2**	**5.7**	**5.6**	**3.8**	**5.6**	**4.6**	**4.9**	**3.6**	**6.6**	**5.6**	**5.3**	**4.5**	**5.3**	**5.0**
A	Agriculture	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.2	1.3	1.3	1.2	1.1
A	Fisheries	3.9	4.8	3.1	3.8	4.4	4.1	2.4	4.2	3.3	3.6	2.2	5.3	4.4	4.0	3.2	4.1	3.9
	Secondary	**8.0**	**8.7**	**8.7**	**8.3**	**9.2**	**10.2**	**9.6**	**9.4**	**9.8**	**10.7**	**10.6**	**10.5**	**10.9**	**12.3**	**11.9**	**11.4**	**11.9**
C	Manufacturing	1.9	2.1	1.9	2.0	1.9	2.0	1.8	2.0	1.9	2.0	1.9	2.3	2.1	2.2	2.0	2.1	2.1
D&E	Electricity and water	1.4	1.6	1.7	1.5	1.5	1.7	1.6	1.5	1.6	1.8	1.8	1.6	1.5	1.8	1.7	1.6	1.5
F	Construction	4.6	5.0	5.2	4.8	5.8	6.5	6.2	5.8	6.3	6.9	6.9	6.7	7.2	8.3	8.2	7.7	8.3
	Tertiary	**75.5**	**75.0**	**75.7**	**75.5**	**74.4**	**74.2**	**76.0**	**74.7**	**75.3**	**74.2**	**75.0**	**72.1**	**73.0**	**72.1**	**73.3**	**72.6**	**71.8**
G	Wholesale and retail trade	8.5	9.2	10.0	9.9	9.0	8.9	9.2	9.0	8.4	10.2	9.1	8.9	8.6	9.7	9.1	8.9	8.6
I	Tourism	27.1	26.0	23.6	24.1	25.6	22.8	22.5	23.3	25.6	21.7	21.5	21.9	24.2	20.6	22.7	24.4	25.3
H&N	Transportation and communication	12.8	12.0	12.5	12.9	13.0	13.4	13.9	13.3	13.2	12.8	14.0	13.4	13.3	12.8	13.4	13.1	12.9
K	Financial services	4.0	3.9	4.1	4.0	3.8	4.3	4.2	4.1	4.1	4.3	4.3	4.0	4.0	4.4	4.3	4.0	3.9
L	Real Estate	7.0	7.3	7.6	7.4	7.0	7.8	7.6	7.4	7.0	7.4	7.6	7.0	6.7	7.1	7.0	6.4	6.2
M	Professional, scientific and technical activities	1.4	1.5	1.6	1.6	1.4	1.4	1.5	1.4	1.3	1.6	1.4	1.4	1.4	1.6	1.5	1.5	1.4
O	Public administration	7.4	7.5	8.3	7.6	6.8	7.3	8.7	8.1	7.5	7.8	8.0	7.3	6.9	7.3	7.1	6.5	6.2
P	Education	2.6	3.0	3.2	3.2	3.1	3.5	3.4	3.4	3.2	3.6	3.7	3.4	3.1	3.6	3.3	3.0	2.8
Q	Human health and social work activities	2.4	2.6	2.9	2.8	2.7	3.0	3.0	3.0	2.8	3.0	3.2	2.9	2.9	3.1	3.1	2.8	2.6
R & S	Entertainment, recreation & Other services	2.2	1.9	2.0	2.1	2.0	1.8	1.9	1.9	2.0	1.7	2.0	1.9	2.0	1.7	1.9	2.0	2.0

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2018Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**5.9**	**14.5**	**8.0**	**1.7**	**4.7**	**-3.0**	**3.0**	**4.3**	**3.7**	**8.8**	**3.4**	**8.9**	**6.0**	**4.9**	**9.1**	**8.2**	**12.0**
	Taxes less subsidies	7.6	10.2	9.6	3.4	-1.1	-3.9	-0.7	-2.0	0.9	9.7	6.3	13.5	7.5	6.6	3.0	6.6	20.6
	Total GVA at basic prices	5.7	15.0	7.8	1.5	5.5	-2.9	3.4	5.0	4.1	8.7	3.1	8.3	5.9	4.7	9.9	8.4	11.0
	Primary	**11.2**	**39.2**	**-16.4**	**-22.4**	**13.7**	**-13.2**	**-14.8**	**12.2**	**-17.4**	**-3.9**	**-2.1**	**28.6**	**30.3**	**13.8**	**38.3**	**-12.3**	**-0.7**
A	Agriculture	1.5	0.5	0.3	0.4	0.9	1.4	1.6	1.6	1.7	1.6	1.7	1.8	2.6	2.7	2.7	2.8	2.1
A	Fisheries	14.9	56.2	-22.3	-28.3	18.1	-17.4	-22.3	16.0	-23.0	-5.9	-4.4	37.2	40.9	18.0	60.9	-15.8	-1.5
	Secondary	**10.9**	**20.6**	**19.5**	**13.9**	**21.2**	**14.2**	**13.1**	**17.7**	**10.1**	**14.2**	**13.8**	**22.2**	**17.8**	**19.8**	**22.9**	**17.5**	**22.8**
C	Manufacturing	-1.3	6.1	-7.7	-1.3	4.8	-5.5	-0.1	5.0	-0.4	8.2	4.5	21.2	21.8	15.5	14.9	3.0	8.2
D&E	Electricity and water	2.4	13.3	11.3	3.1	8.9	1.6	-1.9	6.9	15.4	16.7	16.5	12.8	-1.8	0.8	6.6	6.6	11.7
F	Construction	20.1	30.9	37.6	26.2	31.8	26.7	22.6	26.4	12.4	15.5	15.9	25.1	21.7	26.1	29.3	24.9	29.5
	Tertiary	**4.8**	**12.8**	**8.5**	**2.5**	**3.3**	**-4.1**	**3.4**	**3.1**	**5.0**	**8.8**	**2.0**	**5.1**	**2.8**	**1.9**	**6.7**	**9.0**	**10.1**
G	Wholesale and retail trade	13.0	19.2	22.4	21.9	10.8	-7.0	-5.2	-5.4	-3.1	25.3	2.4	8.1	7.5	-0.4	9.0	8.0	13.0
I	Tourism	3.5	19.1	-2.1	-7.9	-1.3	-15.1	-1.5	0.7	4.0	3.4	-1.2	2.4	0.1	-0.3	15.0	20.5	17.1
H&N	Transportation and communication	2.0	10.3	9.5	4.9	6.5	8.1	14.6	6.9	5.5	3.5	3.7	9.7	6.9	5.5	5.0	6.2	8.5
K	Financial services	5.1	0.4	5.6	2.7	-0.2	6.1	5.9	6.8	11.4	10.7	6.9	6.7	4.4	6.9	7.5	10.5	10.0
L	Real Estate	8.1	7.3	7.2	7.5	3.6	3.7	3.4	3.6	3.6	3.8	3.6	3.7	1.8	0.4	0.2	-0.9	3.4
M	Professional, scientific and technical activities	4.6	8.9	12.1	14.0	7.9	-6.9	-3.6	-3.6	-2.3	25.5	2.1	7.6	10.8	2.5	12.4	11.0	12.4
O	Public administration	23.3	10.7	24.1	-6.0	-2.6	-5.8	8.4	10.7	14.3	16.2	-4.9	-2.0	-2.8	-1.7	-2.7	-3.3	-0.5
P	Education	-26.8	1.8	25.0	33.7	22.4	12.8	9.8	11.8	8.1	12.0	11.4	7.4	1.0	6.6	-3.9	-3.9	1.1
Q	Human health and social work activities	0.2	6.5	12.1	18.5	18.8	12.0	9.1	10.1	9.3	8.9	9.0	7.7	9.0	9.2	4.2	3.2	-0.2
R & S	Entertainment, recreation & Other services	4.3	7.1	3.7	-3.9	-5.7	-6.4	-3.7	-5.4	5.9	3.3	10.7	13.0	2.0	2.3	-0.5	12.1	11.2

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2018Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**4.1**	**-2.4**	**-3.2**	**3.5**	**7.2**	**-9.7**	**2.8**	**4.8**	**6.6**	**-5.3**	**-2.3**	**10.3**	**3.9**	**-6.4**	**1.7**	**9.4**	**7.5**
	Taxes less subsidies	8.8	-12.1	5.0	3.1	4.0	-14.6	8.4	1.8	7.0	-7.1	5.1	8.7	1.3	-7.9	1.5	12.5	14.7
	Total GVA at basic prices	3.5	-1.2	-4.2	3.6	7.6	-9.1	2.1	5.2	6.6	-5.1	-3.1	10.5	4.2	-6.2	1.8	9.0	6.6
	Primary	**-18.8**	**14.5**	**-29.2**	**17.9**	**18.8**	**-12.6**	**-30.5**	**55.3**	**-12.5**	**1.7**	**-29.2**	**104.1**	**-11.4**	**-11.2**	**-13.9**	**29.5**	**0.3**
A	Agriculture	0.0	-0.4	0.3	0.4	0.6	0.1	0.5	0.5	0.6	0.0	0.6	0.5	1.4	0.1	0.6	0.7	0.7
A	Fisheries	-23.8	19.6	-37.5	25.9	25.5	-16.3	-41.2	87.9	-16.7	2.3	-40.3	169.7	-14.4	-14.3	-18.7	41.1	0.2
	Secondary	**11.5**	**6.3**	**-2.4**	**-1.6**	**18.6**	**0.3**	**-3.4**	**2.4**	**11.0**	**4.0**	**-3.8**	**10.0**	**7.0**	**5.8**	**-1.2**	**5.1**	**11.9**
C	Manufacturing	-2.3	5.0	-12.2	9.6	3.7	-5.2	-7.2	15.3	-1.7	3.0	-10.4	33.7	-1.3	-2.3	-10.9	19.9	3.7
D&E	Electricity and water	-1.2	12.0	-0.9	-6.0	4.5	4.4	-4.3	2.4	12.8	5.6	-4.4	-0.9	-1.9	8.4	1.1	-0.9	2.8
F	Construction	23.8	5.2	1.3	-4.3	29.3	1.0	-1.9	-1.4	15.0	3.8	-1.6	6.5	11.9	7.6	0.9	2.9	16.0
	Tertiary	**4.8**	**-3.1**	**-2.3**	**3.3**	**5.6**	**-10.0**	**5.4**	**3.0**	**7.5**	**-6.7**	**-1.3**	**6.1**	**5.2**	**-7.6**	**3.4**	**8.4**	**6.3**
G	Wholesale and retail trade	7.4	5.6	4.3	3.1	-2.4	-11.4	6.3	2.8	0.0	14.6	-13.1	8.5	-0.5	6.2	-4.8	7.4	4.2
I	Tourism	6.3	-6.3	-12.5	5.7	13.8	-19.4	1.5	8.2	17.6	-19.9	-3.0	12.1	14.9	-20.2	11.9	17.5	11.6
H&N	Transportation and communication	6.1	-8.5	0.8	7.1	7.7	-7.0	6.8	-0.1	6.3	-8.7	6.9	5.8	3.5	-9.9	6.4	6.9	5.8
K	Financial services	5.5	-4.3	1.6	0.2	2.5	1.7	1.4	1.0	7.0	1.0	-2.1	0.8	4.8	3.4	-1.5	3.5	4.4
L	Real Estate	4.6	0.8	1.0	0.9	0.8	1.0	0.7	1.1	0.7	1.2	0.5	1.1	-1.1	-0.1	0.3	0.0	3.2
M	Professional, scientific and technical activities	4.2	3.3	3.1	2.9	-1.5	-10.9	6.7	2.9	-0.2	14.5	-13.2	8.4	2.8	5.9	-4.8	7.0	4.2
O	Public administration	-7.3	-0.4	6.2	-4.1	-4.0	-3.6	22.1	-2.0	-0.9	-2.1	0.0	1.0	-1.6	-1.0	-1.0	0.4	1.2
P	Education	13.8	10.0	5.4	1.3	4.2	1.4	2.6	3.1	0.7	5.1	2.1	-0.6	-5.3	10.9	-8.0	-0.5	-0.4
Q	Human health and social work activities	2.1	8.1	6.3	0.9	2.5	1.9	3.5	1.8	1.7	1.5	3.6	0.7	2.9	1.7	-1.1	-0.3	-0.5
R & S	Entertainment, recreation & Other services	6.6	-16.7	3.8	4.3	4.5	-17.3	6.8	2.5	17.0	-19.4	14.5	4.6	5.6	-19.1	11.3	17.9	4.8

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2018Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**4.1**	**-2.4**	**-3.2**	**3.5**	**7.2**	**-9.7**	**2.8**	**4.8**	**6.6**	**-5.3**	**-2.3**	**10.3**	**3.9**	**-6.4**	**1.7**	**9.4**	**7.5**
	Taxes less subsidies	0.9	-1.4	0.5	0.3	0.4	-1.6	0.8	0.2	0.7	-0.7	0.5	1.0	0.1	-0.8	0.2	1.3	1.6
	Total GVA at basic prices	3.1	-1.1	-3.7	3.2	6.7	-8.1	1.9	4.6	5.9	-4.6	-2.8	9.4	3.7	-5.5	1.6	8.1	5.9
	Primary	**-1.3**	**0.8**	**-1.8**	**0.8**	**1.0**	**-0.7**	**-1.7**	**2.1**	**-0.7**	**0.1**	**-1.4**	**3.7**	**-0.7**	**-0.6**	**-0.7**	**1.3**	**0.0**
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	Fisheries	-1.3	0.8	-1.8	0.8	1.0	-0.7	-1.7	2.1	-0.7	0.1	-1.4	3.7	-0.8	-0.6	-0.8	1.3	0.0
	Secondary	**0.9**	**0.5**	**-0.2**	**-0.1**	**1.5**	**0.0**	**-0.3**	**0.2**	**1.0**	**0.4**	**-0.4**	**1.1**	**0.7**	**0.6**	**-0.2**	**0.6**	**1.4**
C	Manufacturing	0.0	0.1	-0.3	0.2	0.1	-0.1	-0.1	0.3	0.0	0.1	-0.2	0.6	0.0	0.0	-0.2	0.4	0.1
D&E	Electricity and water	0.0	0.2	0.0	-0.1	0.1	0.1	-0.1	0.0	0.2	0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0
F	Construction	0.9	0.2	0.1	-0.2	1.4	0.1	-0.1	-0.1	0.9	0.2	-0.1	0.4	0.8	0.5	0.1	0.2	1.2
	Tertiary	**3.6**	**-2.3**	**-1.7**	**2.5**	**4.2**	**-7.4**	**4.0**	**2.3**	**5.6**	**-5.0**	**-0.9**	**4.6**	**3.7**	**-5.5**	**2.5**	**6.2**	**4.6**
G	Wholesale and retail trade	0.6	0.5	0.4	0.3	-0.2	-1.0	0.6	0.3	0.0	1.2	-1.3	0.8	0.0	0.5	-0.5	0.7	0.4
I	Tourism	1.7	-1.7	-3.3	1.4	3.3	-5.0	0.3	1.8	4.1	-5.1	-0.7	2.6	3.3	-4.9	2.4	4.0	2.8
H&N	Transportation and communication	0.8	-1.1	0.1	0.9	1.0	-0.9	0.9	0.0	0.8	-1.2	0.9	0.8	0.5	-1.3	0.8	0.9	0.8
K	Financial services	0.2	-0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.3	0.0	-0.1	0.0	0.2	0.1	-0.1	0.2	0.2
L	Real Estate	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.2
M	Professional, scientific and technical activities	0.1	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	0.0	0.2	-0.2	0.1	0.0	0.1	-0.1	0.1	0.1
O	Public administration	-0.6	0.0	0.5	-0.3	-0.3	-0.2	1.6	-0.2	-0.1	-0.2	0.0	0.1	-0.1	-0.1	-0.1	0.0	0.1
P	Education	0.3	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.0	-0.2	0.3	-0.3	0.0	0.0
Q	Human health and social work activities	0.1	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
R & S	Entertainment, recreation & Other services	0.1	-0.4	0.1	0.1	0.1	-0.3	0.1	0.0	0.3	-0.4	0.3	0.1	0.1	-0.4	0.2	0.3	0.1