QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

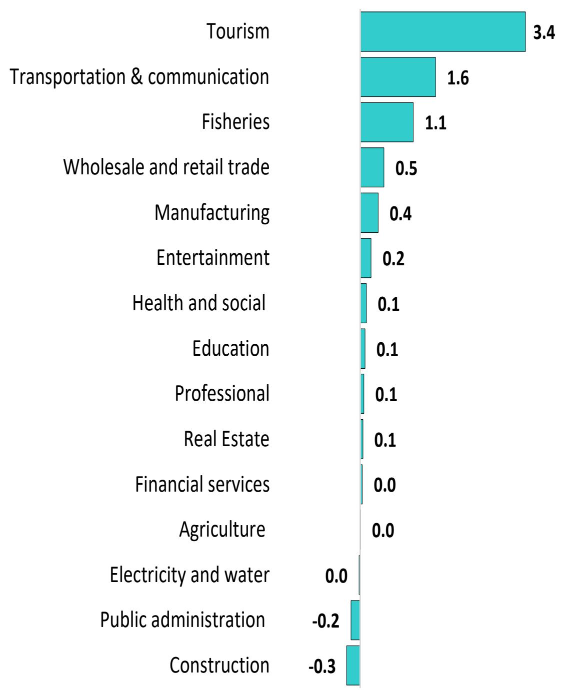
2018 Q4 (October - December 2018)

TIME OF RELEASE: 29TH APRIL 2019

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
2016Q2	15,008	-5.7	8.3
2016Q3	15,215	1.4	5.8
2016Q4	16,636	9.3	11.1
2017Q1	16,897	1.6	6.2
2017Q2	15,988	-5.4	6.5
2017Q3	16,312	2.0	7.2
2017Q4	17,913	9.8	7.7
2018Q1	18,825	5.1	11.4
2018Q2	16,577	-11.9	3.7
2018Q3	17,197	3.7	5.4
2018Q4	18,573	8.0	3.7

Figure 1: Contribution to growth (%), 2018 Q4



QUARTERLY GDP SUMMARY

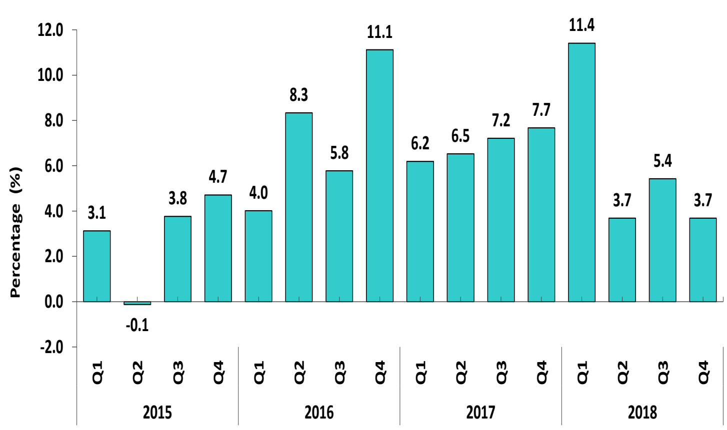
Fourth Quarter Real QGDP at market prices is MVR 18,573 million.

Table 1 shows a QGDP growth rate of 8.0% for 2018 Q4 when compared to the preceding quarter (2018 Q3). This growth is primarily reflected by the positive contribution to growth from tourism sector 3.4%, transportation and communication 1.6%, Fisheries 1.1% , and Wholesale and retail trade 0.5% sector (Figure 1).

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, usually GDP 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 Q4), 2018 Q4 shows a growth in QGDP by 3.7%. As shown in Figure 2 below, 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 3008434 or by email:

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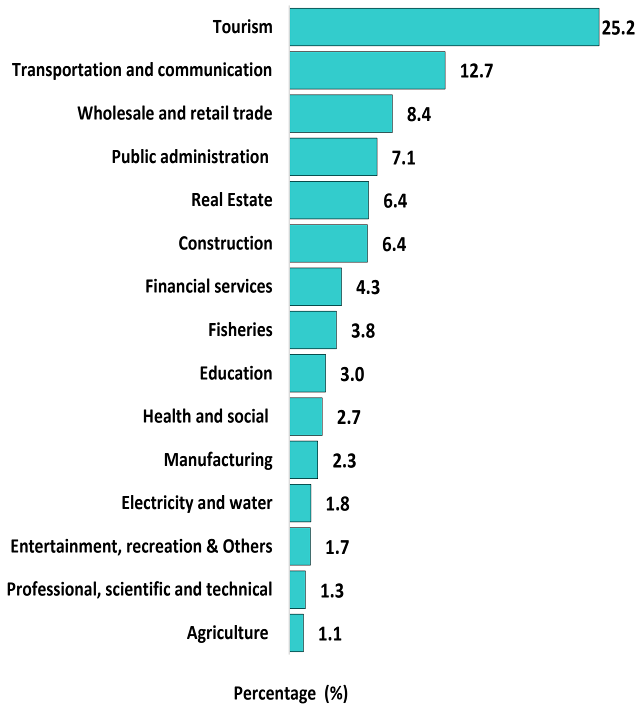
QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2018 Q4



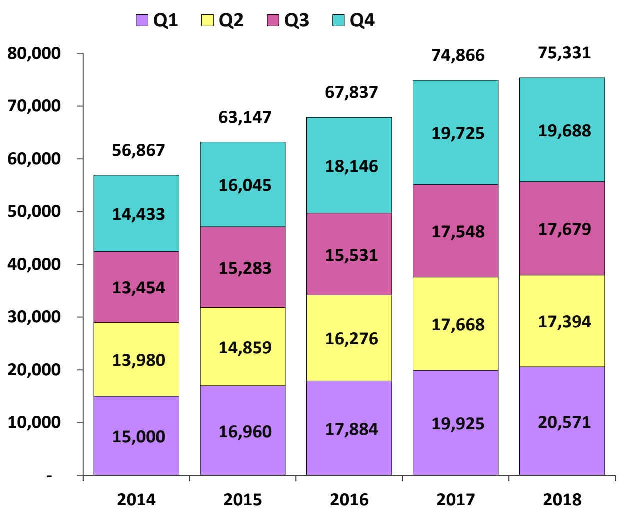
As shown in Figure 3, Tourism sector has the largest percentage share of 25.2%.

Transportation and communication sector is the second largest sector with a percentage share of 12.7% while the third largest is the wholesale and retail trade sector with a share of 8.4%.

Over the past 5 year, due to the ongoing resort construction, infrastructure and housing projects, the construction and real estate sectors are booming, while increasing their percentage share.

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 Q4 is MVR 19,688 million. This is a increase of MVR 2,009 million compared to the preceding quarter (2018Q3).

The summation of four quarters of 2018 provides the *first estimate* of annual nominal GDP of MVR 75,331 million.

Annual and comprehensive updates of 2018 GDP are targeted, to be released in late October 2019. 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.

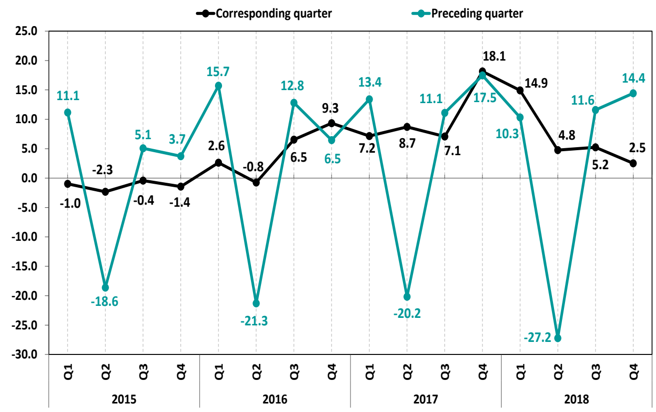
Currently NBS compiles nominal QGDP by industry on experimental basis. However, nominal QGDP series will be published at aggregate level until critical data gaps are addressed.

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

MAIN SECTORS

TOURISM

Figure 5: Tourism growth rate (%)

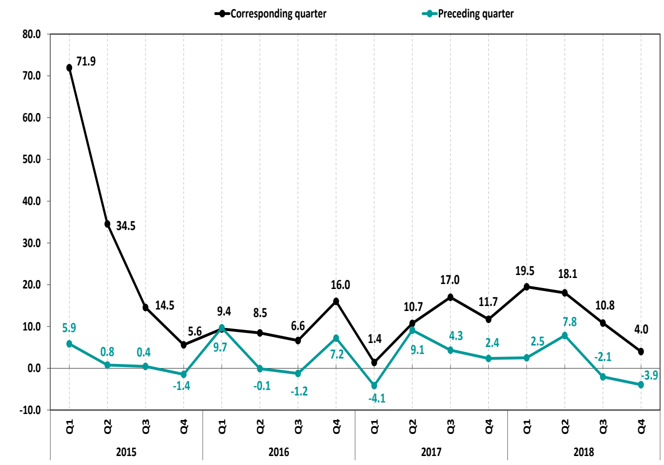


The Q4 GVA of tourism sector is MVR 4,674 million with a growth of 14.4%, compared to the preceding quarter (2018Q3). This growth is due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased to 2.54 million from 2.21 million in 2018 Q3.

When compared to the corresponding quarter (2017 Q4), Q4 shows a growth rate of 2.5%. The sector had an exceptionally high corresponding quarter growth rate in 2017Q4 and 2018Q1.

CONSTRUCTION

Figure 6: Construction growth rate (%)



Q4 GVA of Construction sector is MVR 1,182 million.

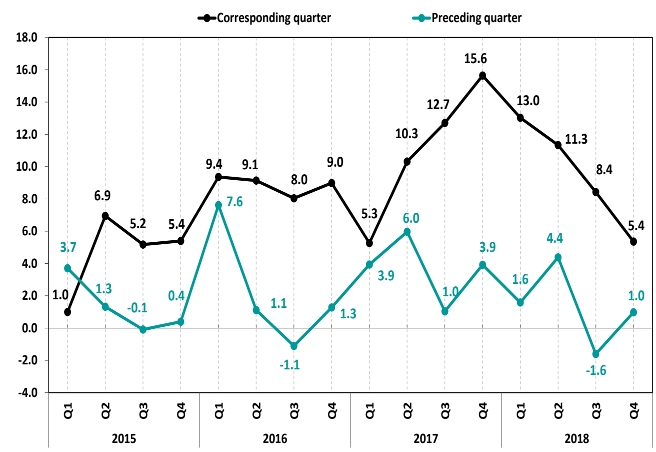
Q4 of this sector shows a decline of -3.9% compared to the preceding quarter, (2018Q3). This decline is depicted by the decrease in the imports of building materials for this quarter.

When compared to the corresponding quarter (2017 Q4), this sector shows a growth rate of 4.0%.

Improvements to the estimation is done by using UVI in deflating the imports of building materials instead of CMI.

FINANCIAL SERVICES

Figure 7: Financial Services growth rate (%)



Q4 GVA of Financial services sector is MVR 789 million.

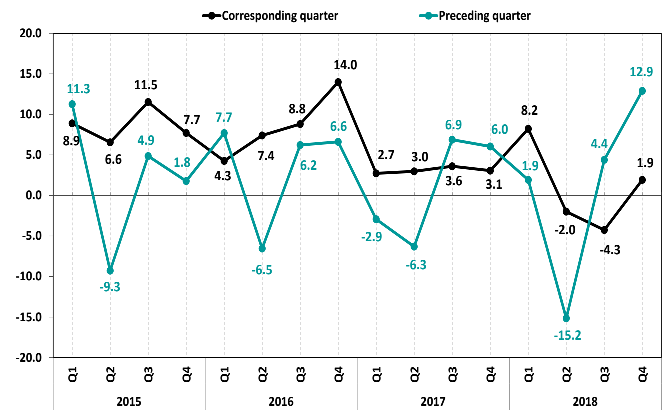
When compared to the preceding quarter (2018Q3), Q4 shows a growth of 1.0% depicting an increase in financial services.

The sectors show a growth of 5.4% compared to the corresponding quarter (2017 Q3).

Although the sector shows an overall increase in growth, Insurance component of the sector depicts a decline in the net premium earned.

TRANSPORTATION AND COMMUNICATION

Figure 8: Transportation and Communication growth rate (%)



Q4 GVA of transportation and communication sector is MVR 2,352 million.

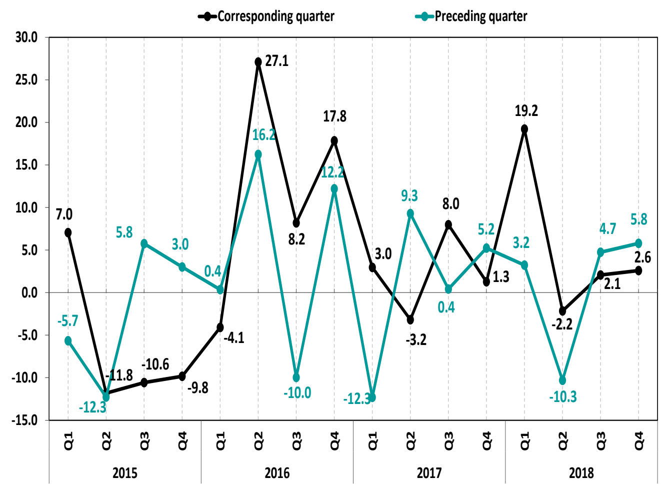
Q4 shows a growth of 12.9% compared to the preceding quarter (2018Q3).

When compared to the corresponding quarter (2017Q4), Q4 is increased by 1.9%.

The increase in this sector is due to the increase in tourist arrivals and trade volume.

WHOLESALE AND RETAIL TRADE

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



Q4 GVA of wholesale and retail trade sector is MVR 1,556 million.

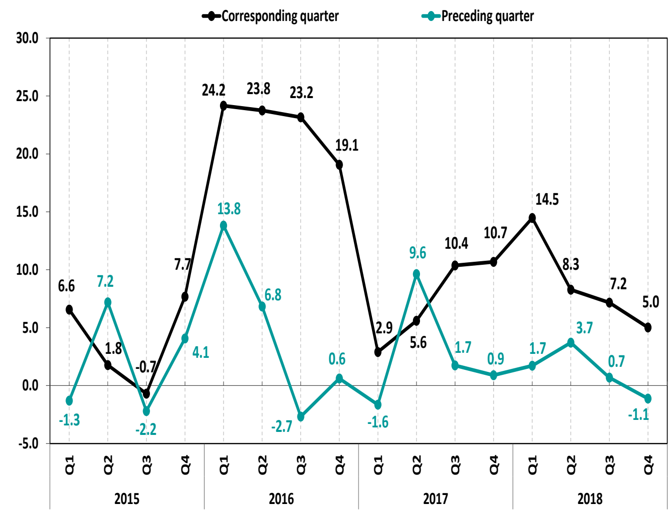
Q4 shows a growth rate of 5.8% when compared to the preceding quarter (2018Q3).

And a growth of 2.6% when compared to corresponding 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 by UVI.

ELECTRICITY AND WATER SUPPLY

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



Q4 GVA of electricity and water supply sector is MVR 327 million.

Q4 shows a decline of -1.1% compared to the preceding quarter (2018 Q3).

When compared to the corresponding quarter (2017 Q4), Q4 shows a growth of 5.0%.

The growth of this sector is reflected by the increase in electricity production and water distribution. Data used for the estimation of electricity production has been revised for the past three quarters.

REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

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

The April 2019 publication (fifth row) shows the fifth estimates of four quarters of 2017, fourth estimate of first quarter 2018, third estimate of second quarter 2018, second estimate of third quarter 2018 and first estimate of fourth quarter 2018.

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

Revisions triangle

Release month	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
	Reference Quarter							
Apr-18	6.5	-7.4	2.2	7.2				
Jul-18	3.9	-6.4	1.7	9.4	7.5			
Oct-18	1.1	-5.4	2.4	9.9	3.2	-10.1		
Jan-19	1.6	-5.4	2.0	9.8	5.9	-10.7	4.8	
Apr-19	1.6	-5.4	2.0	9.8	5.1	-11.9	3.7	8.0

By column, the revisions triangle shows the revisions history of one specific quarter. For example, the fifth column shows that the initial estimate of 2018Q1 (7.5%) has been revised (3.2%) downward in October 2018 publication and again revised (5.1%) upward on this publication. This quarter was revised primarily due to the revisions of import statistics data.

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 above the later estimate (upward bias).*

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	3.2	-4.3
2018 Q2	-10.1	-11.9	-1.8
2018 Q3	4.8	3.7	-1.1
2018 Q4	8.0		
a. Mean Revision (MR) =			-1.0
b. Mean Absolute Revision (MAR) =			1.9
c. Standard Deviation of Revision (STDR) =			2.2
d. Range of Revision (RR) =			6.5

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
2019 Q1	29th July 2019
2019 Q2	27th October 2019
2019 Q3	26th January 2020
2019 Q4	26th April 2020

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
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

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.

LIST OF TABLES

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2018Q4
(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	Q2	Q3	Q4
	GDP at Market price	**14,835**	**13,871**	**13,862**	**14,299**	**15,298**	**13,853**	**14,384**	**14,972**	**15,912**	**15,008**	**15,215**	**16,636**	**16,897**	**15,988**	**16,312**	**17,913**	**18,825**	**16,577**	**17,197**	**18,573**
	Taxes less subsidies	1,627	1,446	1,526	1,584	1,591	1,364	1,485	1,513	1,659	1,547	1,608	1,728	1,896	1,779	1,806	2,025	2,263	1,861	2,049	2,202
	Total GVA at basic prices	13,207	12,425	12,336	12,715	13,707	12,490	12,899	13,459	14,253	13,461	13,607	14,908	15,001	14,209	14,506	15,888	16,562	14,717	15,148	16,371
	Primary	**771**	**883**	**626**	**739**	**876**	**767**	**534**	**830**	**727**	**739**	**522**	**1,062**	**900**	**843**	**620**	**939**	**937**	**900**	**733**	**924**
A	Agriculture	196	195	196	197	198	198	199	201	202	202	203	204	204	203	204	205	211	210	212	213
A	Fisheries	575	688	430	542	678	568	334	629	525	537	319	858	696	640	416	733	726	690	521	711
	Secondary	**997**	**1,184**	**1,266**	**1,338**	**1,404**	**1,416**	**1,398**	**1,434**	**1,550**	**1,577**	**1,528**	**1,692**	**1,642**	**1,755**	**1,775**	**1,864**	**1,884**	**1,976**	**1,927**	**1,939**
C	Manufacturing	282	297	261	289	309	299	281	321	319	329	299	394	391	388	356	417	402	391	366	430
D&E	Electricity and water	203	228	229	220	217	232	227	236	269	288	280	282	277	304	309	312	317	329	331	327
F	Construction	511	658	776	830	879	885	889	877	961	960	949	1,017	975	1,064	1,110	1,136	1,165	1,256	1,230	1,182
	Tertiary	**11,440**	**10,358**	**10,445**	**10,638**	**11,427**	**10,307**	**10,967**	**11,195**	**11,976**	**11,145**	**11,557**	**12,154**	**12,459**	**11,610**	**12,111**	**13,085**	**13,742**	**11,840**	**12,488**	**13,508**
G	Wholesale and retail trade	1,242	1,323	1,379	1,409	1,330	1,166	1,234	1,271	1,275	1,482	1,335	1,497	1,313	1,435	1,441	1,516	1,565	1,404	1,471	1,556
I	Tourism	4,022	3,318	3,420	3,583	3,983	3,241	3,405	3,532	4,087	3,216	3,628	3,862	4,379	3,496	3,884	4,562	5,033	3,663	4,087	4,677
H&N	Transportation and communication	1,864	1,728	1,731	1,824	2,030	1,841	1,931	1,965	2,116	1,978	2,101	2,240	2,174	2,037	2,177	2,308	2,353	1,996	2,084	2,352
K	Financial services	579	554	563	564	585	593	592	594	640	647	640	648	673	714	721	749	761	794	782	789
L	Real Estate	1,027	1,036	1,047	1,056	1,064	1,074	1,083	1,095	1,105	1,118	1,121	1,130	1,125	1,129	1,130	1,134	1,157	1,175	1,188	1,197
M	Professional, scientific and technical activities	203	211	217	220	212	186	197	203	204	237	213	239	209	229	230	242	246	220	231	244
O	Public administration	1,455	1,128	965	823	1,026	1,031	1,304	1,285	1,251	1,219	1,222	1,251	1,278	1,291	1,290	1,301	1,315	1,338	1,356	1,323
P	Education	382	420	446	456	487	496	503	508	493	504	504	495	492	544	500	497	508	532	531	548
Q	Human health and social work activities	341	369	396	406	411	427	447	457	463	468	482	481	484	482	469	463	460	464	476	498
R & S	Entertainment, recreation & Other services	325	270	281	294	300	251	272	285	343	277	311	312	331	253	271	312	343	253	284	323

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2018Q4

(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	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**
	Taxes less subsidies	11.0	10.4	11.0	11.1	10.4	9.8	10.3	10.1	10.4	10.3	10.6	10.4	11.2	11.1	11.1	11.3	12.0	11.2	11.9	11.9
	Total GVA at basic prices	89.0	89.6	89.0	88.9	89.6	90.2	89.7	89.9	89.6	89.7	89.4	89.6	88.8	88.9	88.9	88.7	88.0	88.8	88.1	88.1
	Primary	**5.2**	**6.4**	**4.5**	**5.2**	**5.7**	**5.5**	**3.7**	**5.5**	**4.6**	**4.9**	**3.4**	**6.4**	**5.3**	**5.3**	**3.8**	**5.2**	**5.0**	**5.4**	**4.3**	**5.0**
A	Agriculture	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.1	1.1	1.3	1.2	1.1
A	Fisheries	3.9	5.0	3.1	3.8	4.4	4.1	2.3	4.2	3.3	3.6	2.1	5.2	4.1	4.0	2.6	4.1	3.9	4.2	3.0	3.8
	Secondary	**6.7**	**8.5**	**9.1**	**9.4**	**9.2**	**10.2**	**9.7**	**9.6**	**9.7**	**10.5**	**10.0**	**10.2**	**9.7**	**11.0**	**10.9**	**10.4**	**10.0**	**11.9**	**11.2**	**10.4**
C	Manufacturing	1.9	2.1	1.9	2.0	2.0	2.2	2.0	2.1	2.0	2.2	2.0	2.4	2.3	2.4	2.2	2.3	2.1	2.4	2.1	2.3
D&E	Electricity and water	1.4	1.6	1.7	1.5	1.4	1.7	1.6	1.6	1.7	1.9	1.8	1.7	1.6	1.9	1.9	1.7	1.7	2.0	1.9	1.8
F	Construction	3.4	4.7	5.6	5.8	5.7	6.4	6.2	5.9	6.0	6.4	6.2	6.1	5.8	6.7	6.8	6.3	6.2	7.6	7.2	6.4
	Tertiary	**77.1**	**74.7**	**75.3**	**74.4**	**74.7**	**74.4**	**76.2**	**74.8**	**75.3**	**74.3**	**76.0**	**73.1**	**73.7**	**72.6**	**74.2**	**73.0**	**73.0**	**71.4**	**72.6**	**72.7**
G	Wholesale and retail trade	8.4	9.5	10.0	9.9	8.7	8.4	8.6	8.5	8.0	9.9	8.8	9.0	7.8	9.0	8.8	8.5	8.3	8.5	8.6	8.4
I	Tourism	27.1	23.9	24.7	25.1	26.0	23.4	23.7	23.6	25.7	21.4	23.8	23.2	25.9	21.9	23.8	25.5	26.7	22.1	23.8	25.2
H&N	Transportation and communication	12.6	12.5	12.5	12.8	13.3	13.3	13.4	13.1	13.3	13.2	13.8	13.5	12.9	12.7	13.3	12.9	12.5	12.0	12.1	12.7
K	Financial services	3.9	4.0	4.1	3.9	3.8	4.3	4.1	4.0	4.0	4.3	4.2	3.9	4.0	4.5	4.4	4.2	4.0	4.8	4.5	4.2
L	Real Estate	6.9	7.5	7.5	7.4	7.0	7.8	7.5	7.3	6.9	7.4	7.4	6.8	6.7	7.1	6.9	6.3	6.1	7.1	6.9	6.4
M	Professional, scientific and technical activities	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.4	1.3	1.6	1.4	1.4	1.2	1.4	1.4	1.3	1.3	1.3	1.3	1.3
O	Public administration	9.8	8.1	7.0	5.8	6.7	7.4	9.1	8.6	7.9	8.1	8.0	7.5	7.6	8.1	7.9	7.3	7.0	8.1	7.9	7.1
P	Education	2.6	3.0	3.2	3.2	3.2	3.6	3.5	3.4	3.1	3.4	3.3	3.0	2.9	3.4	3.1	2.8	2.7	3.2	3.1	3.0
Q	Human health and social work activities	2.3	2.7	2.9	2.8	2.7	3.1	3.1	3.1	2.9	3.1	3.2	2.9	2.9	3.0	2.9	2.6	2.4	2.8	2.8	2.7
R & S	Entertainment, recreation & Other services	2.2	1.9	2.0	2.1	2.0	1.8	1.9	1.9	2.2	1.8	2.0	1.9	2.0	1.6	1.7	1.7	1.8	1.5	1.6	1.7

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2018Q4

(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	Q2	Q3	Q4
	GDP at Market price	**8.4**	**10.6**	**8.6**	**2.2**	**3.1**	**-0.1**	**3.8**	**4.7**	**4.0**	**8.3**	**5.8**	**11.1**	**6.2**	**6.5**	**7.2**	**7.7**	**11.4**	**3.7**	**5.4**	**3.7**
	Taxes less subsidies	16.3	1.0	5.0	8.3	-2.3	-5.7	-2.7	-4.5	4.3	13.5	8.3	14.2	14.2	15.0	12.3	17.2	19.4	4.6	13.4	8.7
	Total GVA at basic prices	7.5	11.8	9.1	1.5	3.8	0.5	4.6	5.9	4.0	7.8	5.5	10.8	5.3	5.6	6.6	6.6	10.4	3.6	4.4	3.0
	Primary	**11.1**	**39.1**	**-16.4**	**-22.2**	**13.6**	**-13.2**	**-14.7**	**12.3**	**-17.0**	**-3.6**	**-2.1**	**27.9**	**23.7**	**14.1**	**18.7**	**-11.6**	**4.1**	**6.8**	**18.1**	**-1.6**
A	Agriculture	1.5	0.5	0.3	0.4	1.0	1.6	1.9	2.0	2.2	2.1	1.9	1.5	0.9	0.6	0.5	0.9	3.2	3.4	3.6	3.7
A	Fisheries	14.8	56.1	-22.3	-28.1	17.9	-17.4	-22.2	16.1	-22.6	-5.6	-4.5	36.4	32.5	19.3	30.4	-14.5	4.4	7.8	25.2	-3.1
	Secondary	**5.4**	**26.0**	**25.3**	**9.4**	**40.9**	**19.7**	**10.4**	**7.2**	**10.3**	**11.4**	**9.3**	**18.0**	**6.0**	**11.3**	**16.2**	**10.2**	**14.7**	**12.6**	**8.6**	**4.0**
C	Manufacturing	-1.7	5.9	-7.8	-0.6	9.5	0.5	7.8	11.3	3.2	10.4	6.4	22.7	22.4	17.8	18.9	5.8	3.0	0.9	3.0	3.3
D&E	Electricity and water	0.8	11.8	11.5	5.9	6.6	1.8	-0.7	7.7	24.2	23.8	23.2	19.1	2.9	5.6	10.4	10.7	14.5	8.3	7.2	5.0
F	Construction	11.8	44.7	48.6	14.5	71.9	34.5	14.5	5.6	9.4	8.5	6.6	16.0	1.4	10.7	17.0	11.7	19.5	18.1	10.8	4.0
	Tertiary	**7.5**	**8.6**	**9.4**	**2.7**	**-0.1**	**-0.5**	**5.0**	**5.2**	**4.8**	**8.1**	**5.4**	**8.6**	**4.0**	**4.2**	**4.8**	**7.7**	**10.3**	**2.0**	**3.1**	**3.2**
G	Wholesale and retail trade	13.8	20.7	22.7	19.5	7.0	-11.8	-10.6	-9.8	-4.1	27.1	8.2	17.8	3.0	-3.2	8.0	1.3	19.2	-2.2	2.1	2.6
I	Tourism	4.9	6.4	3.2	-3.5	-1.0	-2.3	-0.4	-1.4	2.6	-0.8	6.5	9.3	7.2	8.7	7.1	18.1	14.9	4.8	5.2	2.5
H&N	Transportation and communication	-3.8	9.7	15.2	7.4	8.9	6.6	11.5	7.7	4.3	7.4	8.8	14.0	2.7	3.0	3.6	3.1	8.2	-2.0	-4.3	1.9
K	Financial services	5.1	0.4	5.6	2.7	1.0	6.9	5.2	5.4	9.4	9.1	8.0	9.0	5.3	10.3	12.7	15.6	13.0	11.3	8.4	5.4
L	Real Estate	8.1	7.3	7.2	7.6	3.5	3.7	3.4	3.7	3.8	4.1	3.6	3.2	1.9	1.0	0.7	0.4	2.8	4.0	5.1	5.6
M	Professional, scientific and technical activities	5.7	10.6	12.4	10.9	4.5	-11.9	-9.3	-7.8	-4.1	27.1	8.2	17.7	2.8	-3.4	7.8	1.1	17.6	-3.6	0.7	1.2
O	Public administration	60.0	10.7	4.1	-22.2	-29.5	-8.6	35.1	56.1	21.9	18.2	-6.3	-2.7	2.1	6.0	5.5	4.0	2.9	3.6	5.1	1.7
P	Education	-27.4	1.1	25.1	35.7	27.5	18.0	13.0	11.2	1.3	1.6	0.1	-2.4	-0.1	8.0	-0.8	0.3	3.1	-2.2	6.1	10.3
Q	Human health and social work activities	-1.1	5.3	12.1	21.1	20.7	15.9	13.0	12.4	12.5	9.5	7.9	5.2	4.7	2.9	-2.8	-3.6	-4.9	-3.7	1.6	7.5
R & S	Entertainment, recreation & Other services	4.0	6.9	3.7	-3.5	-7.6	-7.2	-3.2	-3.0	14.4	10.5	14.5	9.4	-3.6	-8.6	-13.1	-0.1	3.8	0.0	4.8	3.4

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2018Q4

(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	Q2	Q3	Q4
	GDP at Market price	**6.0**	**-6.5**	**-0.1**	**3.1**	**7.0**	**-9.4**	**3.8**	**4.1**	**6.3**	**-5.7**	**1.4**	**9.3**	**1.6**	**-5.4**	**2.0**	**9.8**	**5.1**	**-11.9**	**3.7**	**8.0**
	Taxes less subsidies	11.2	-11.1	5.5	3.8	0.4	-14.3	8.9	1.9	9.7	-6.8	3.9	7.5	9.7	-6.1	1.5	12.1	11.7	-17.8	10.1	7.5
	Total GVA at basic prices	5.4	-5.9	-0.7	3.1	7.8	-8.9	3.3	4.3	5.9	-5.6	1.1	9.6	0.6	-5.3	2.1	9.5	4.2	-11.1	2.9	8.1
	Primary	**-18.9**	**14.5**	**-29.1**	**18.1**	**18.5**	**-12.5**	**-30.4**	**55.5**	**-12.4**	**1.6**	**-29.3**	**103.2**	**-15.3**	**-6.3**	**-26.4**	**51.3**	**-0.2**	**-3.9**	**-18.6**	**26.1**
A	Agriculture	0.0	-0.4	0.3	0.5	0.6	0.2	0.6	0.6	0.8	0.0	0.4	0.2	0.2	-0.3	0.4	0.6	2.5	-0.1	0.6	0.7
A	Fisheries	-23.8	19.6	-37.5	26.1	25.0	-16.1	-41.2	88.2	-16.6	2.2	-40.5	168.7	-18.9	-8.0	-35.0	76.2	-1.0	-5.0	-24.5	36.4
	Secondary	**-18.5**	**18.8**	**7.0**	**5.7**	**5.0**	**0.8**	**-1.3**	**2.6**	**8.1**	**1.8**	**-3.2**	**10.8**	**-3.0**	**6.9**	**1.1**	**5.1**	**1.1**	**4.9**	**-2.5**	**0.6**
C	Manufacturing	-2.8	5.3	-12.2	10.6	7.1	-3.4	-5.9	14.2	-0.6	3.3	-9.2	31.6	-0.8	-0.7	-8.3	17.1	-3.4	-2.8	-6.4	17.4
D&E	Electricity and water	-1.9	12.2	0.2	-4.0	-1.3	7.2	-2.2	4.1	13.8	6.8	-2.7	0.6	-1.6	9.6	1.7	0.9	1.7	3.7	0.7	-1.1
F	Construction	-29.5	28.8	18.0	6.9	5.9	0.8	0.4	-1.4	9.7	-0.1	-1.2	7.2	-4.1	9.1	4.3	2.4	2.5	7.8	-2.1	-3.9
	Tertiary	**10.4**	**-9.5**	**0.8**	**1.9**	**7.4**	**-9.8**	**6.4**	**2.1**	**7.0**	**-6.9**	**3.7**	**5.2**	**2.5**	**-6.8**	**4.3**	**8.0**	**5.0**	**-13.8**	**5.5**	**8.2**
G	Wholesale and retail trade	5.3	6.5	4.3	2.2	-5.7	-12.3	5.8	3.0	0.4	16.2	-10.0	12.2	-12.3	9.3	0.4	5.2	3.2	-10.3	4.7	5.8
I	Tourism	8.3	-17.5	3.1	4.8	11.1	-18.6	5.1	3.7	15.7	-21.3	12.8	6.5	13.4	-20.2	11.1	17.5	10.3	-27.2	11.6	14.4
H&N	Transportation and communication	9.7	-7.3	0.2	5.4	11.3	-9.3	4.9	1.8	7.7	-6.5	6.2	6.6	-2.9	-6.3	6.9	6.0	1.9	-15.2	4.4	12.9
K	Financial services	5.5	-4.3	1.6	0.2	3.7	1.3	-0.1	0.4	7.6	1.1	-1.1	1.3	3.9	6.0	1.0	3.9	1.6	4.4	-1.6	1.0
L	Real Estate	4.6	0.8	1.0	0.9	0.7	1.0	0.8	1.2	0.9	1.2	0.3	0.7	-0.4	0.3	0.0	0.4	2.0	1.5	1.1	0.8
M	Professional, scientific and technical activities	2.3	4.1	2.7	1.4	-3.5	-12.3	5.8	3.0	0.4	16.2	-10.0	12.1	-12.4	9.2	0.4	5.2	1.9	-10.5	4.9	5.8
O	Public administration	37.5	-22.5	-14.4	-14.7	24.7	0.4	26.5	-1.4	-2.6	-2.6	0.3	2.3	2.2	1.0	-0.1	0.9	1.1	1.7	1.3	-2.4
P	Education	13.4	10.1	6.0	2.4	6.6	1.9	1.5	0.8	-2.9	2.2	0.1	-1.7	-0.6	10.5	-8.1	-0.6	2.2	4.8	-0.3	3.3
Q	Human health and social work activities	1.5	8.2	7.3	2.7	1.1	4.0	4.6	2.2	1.2	1.2	3.1	-0.4	0.7	-0.5	-2.7	-1.2	-0.6	0.8	2.6	4.6
R & S	Entertainment, recreation & Other services	6.5	-16.7	4.0	4.7	1.9	-16.3	8.4	4.9	20.2	-19.2	12.3	0.3	5.9	-23.4	6.8	15.2	10.0	-26.1	11.9	13.7

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2018Q4

(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	Q2	Q3	Q4
	GDP at Market price	**6.0**	**-6.5**	**-0.1**	**3.1**	**7.0**	**-9.4**	**3.8**	**4.1**	**6.3**	**-5.7**	**1.4**	**9.3**	**1.6**	**-5.4**	**2.0**	**9.8**	**5.1**	**-11.9**	**3.7**	**8.0**
	Taxes less subsidies	1.2	-1.2	0.6	0.4	0.0	-1.5	0.9	0.2	1.0	-0.7	0.4	0.8	1.0	-0.7	0.2	1.3	1.3	-2.1	1.1	0.9
	Total GVA at basic prices	4.8	-5.3	-0.6	2.7	6.9	-8.0	3.0	3.9	5.3	-5.0	1.0	8.5	0.6	-4.7	1.9	8.5	3.8	-9.8	2.6	7.1
	Primary	**-1.3**	**0.8**	**-1.9**	**0.8**	**1.0**	**-0.7**	**-1.7**	**2.1**	**-0.7**	**0.1**	**-1.4**	**3.5**	**-1.0**	**-0.3**	**-1.4**	**2.0**	**0.0**	**-0.2**	**-1.0**	**1.1**
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
A	Fisheries	-1.3	0.8	-1.9	0.8	0.9	-0.7	-1.7	2.0	-0.7	0.1	-1.4	3.5	-1.0	-0.3	-1.4	1.9	0.0	-0.2	-1.0	1.1
	Secondary	**-1.6**	**1.3**	**0.6**	**0.5**	**0.5**	**0.1**	**-0.1**	**0.3**	**0.8**	**0.2**	**-0.3**	**1.1**	**-0.3**	**0.7**	**0.1**	**0.6**	**0.1**	**0.5**	**-0.3**	**0.1**
C	Manufacturing	-0.1	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	-0.1	-0.2	0.4
D&E	Electricity and water	0.0	0.2	0.0	-0.1	0.0	0.1	0.0	0.1	0.2	0.1	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0
F	Construction	-1.5	1.0	0.9	0.4	0.3	0.0	0.0	-0.1	0.6	0.0	-0.1	0.4	-0.3	0.5	0.3	0.2	0.2	0.5	-0.2	-0.3
	Tertiary	**7.7**	**-7.3**	**0.6**	**1.4**	**5.5**	**-7.3**	**4.8**	**1.6**	**5.2**	**-5.2**	**2.7**	**3.9**	**1.8**	**-5.0**	**3.1**	**6.0**	**3.7**	**-10.1**	**3.9**	**5.9**
G	Wholesale and retail trade	0.4	0.5	0.4	0.2	-0.6	-1.1	0.5	0.3	0.0	1.3	-1.0	1.1	-1.1	0.7	0.0	0.5	0.3	-0.9	0.4	0.5
I	Tourism	2.2	-4.7	0.7	1.2	2.8	-4.9	1.2	0.9	3.7	-5.5	2.7	1.5	3.1	-5.2	2.4	4.2	2.6	-7.3	2.6	3.4
H&N	Transportation and communication	1.2	-0.9	0.0	0.7	1.4	-1.2	0.6	0.2	1.0	-0.9	0.8	0.9	-0.4	-0.8	0.9	0.8	0.2	-1.9	0.5	1.6
K	Financial services	0.2	-0.2	0.1	0.0	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.1	0.2	0.2	0.0	0.2	0.1	0.2	-0.1	0.0
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	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
M	Professional, scientific and technical activities	0.0	0.1	0.0	0.0	-0.1	-0.2	0.1	0.0	0.0	0.2	-0.2	0.2	-0.2	0.1	0.0	0.1	0.0	-0.1	0.1	0.1
O	Public administration	2.8	-2.2	-1.2	-1.0	1.4	0.0	2.0	-0.1	-0.2	-0.2	0.0	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.1	-0.2
P	Education	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.0	-0.1	0.1	0.0	-0.1	0.0	0.3	-0.3	0.0	0.1	0.1	0.0	0.1
Q	Human health and social work activities	0.0	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.1
R & S	Entertainment, recreation & Other services	0.1	-0.4	0.1	0.1	0.0	-0.3	0.2	0.1	0.4	-0.4	0.2	0.0	0.1	-0.5	0.1	0.3	0.2	-0.5	0.2	0.2