QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

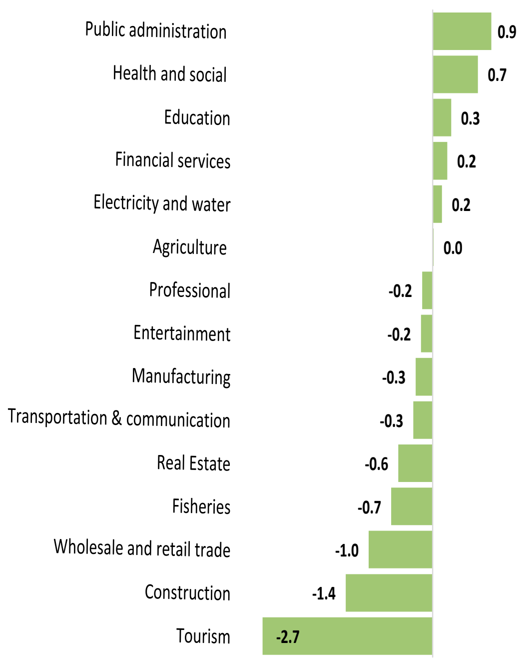
2020 Q1 (January– March 2020)

TIME OF RELEASE: 25th JULY 2020

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
2017Q4	17,761	6.0	9.5
2018Q1	19,169	14.0	7.9
2018Q2	16,563	5.8	-13.6
2018Q3	17,009	4.9	2.7
2018Q4	18,285	2.9	7.5
2019Q1	19,778	3.2	8.2
2019Q2	17,848	7.8	-9.8
2019Q3	17,704	4.1	-0.8
2019Q4	19,881	8.7	12.3
2020Q1	18,602	-5.9	-6.4

Figure 1: Contribution to growth (%), 2020 Q1



QUARTERLY GDP SUMMARY

First Quarter Real QGDP 2020 at market prices is MVR 18,602 million.

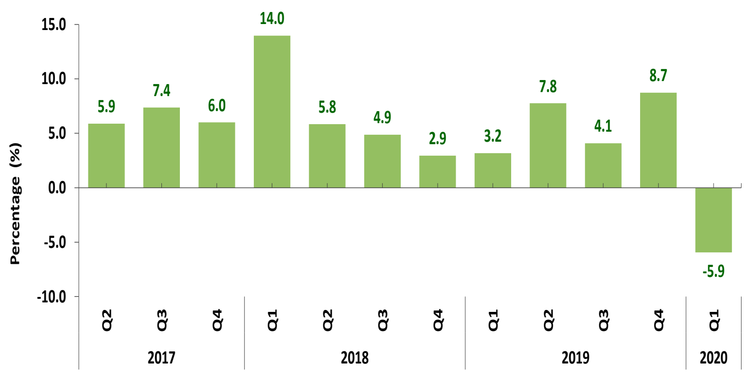
Table 1 shows a QGDP growth rate of –5.9% for 2020 Q1 when compared to the corresponding quarter (2019 Q1).

This decline is primarily reflected by the negative contribution to growth from Tourism –2.7%, Construction –1.4% and Wholesale and retail trade sector –1.0% (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 (2019 Q1), 2020 Q1 shows a negative growth of –5.9%. As shown in Figure 2 below, when compared with the corresponding quarter, over the past three years, the QGDP growth rate shows positive growth.

Figure 2: Growth rate from corresponding quarter (%)



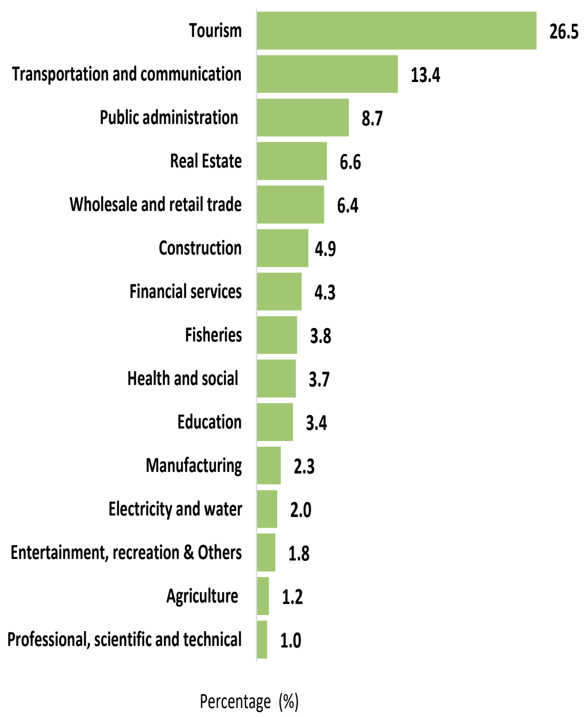
I N Q U I R I E S

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

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2020 Q1



As shown in Figure 3, Tourism sector has the largest percentage share of 26.5%.

Transportation and communication sector is the second largest sector with a percentage share of 13.4% while the third largest is public administration sector with a share of 8.7%.

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

Figure 4: QGDP Growth rate (%)

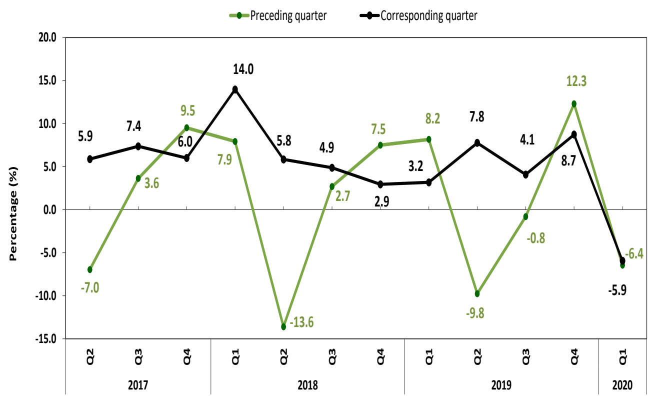


Figure 4 shows the QGDP growth rate from 2017Q2 to 2020Q1.

As shown in the figure QGDP for 2020Q1 shows a decline of –6.4% compared to the preceding quarter (2019 Q4).

When compared to the corresponding quarter (2019 Q1), Q1 shows a decline of –5.9%.

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. Improvements to the methodology is brought by using quarterly financial statements of utility companies to estimate the nominal GVA of Electricity and water supply 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.

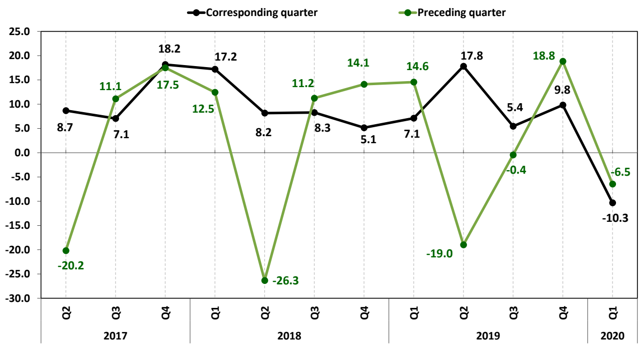
Annual and comprehensive updates of GDP are released at the end of September each year.

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 (%)



The Q1 2020 GVA of tourism sector is MVR 4,930 million with a decline of –10.3% in growth, compared to the corresponding quarter (2019 Q1). When compared to the preceding quarter (2019 Q 4), Q1 shows a decline of -6.5%.

This decline is due to the decrease in tourist bed-nights. The number of tourist bed-nights of this quarter decreased by 0.15 million compared to 2019Q4.

Figure 6: Tourist bed-nights and growth rate

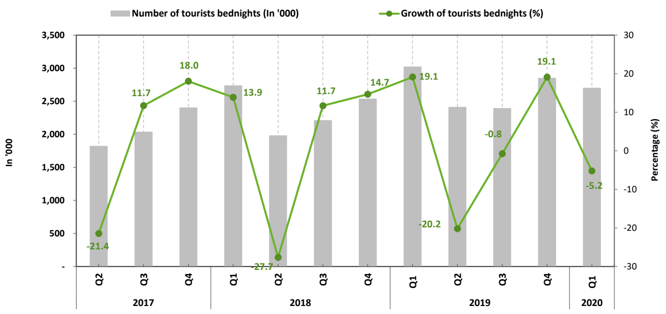
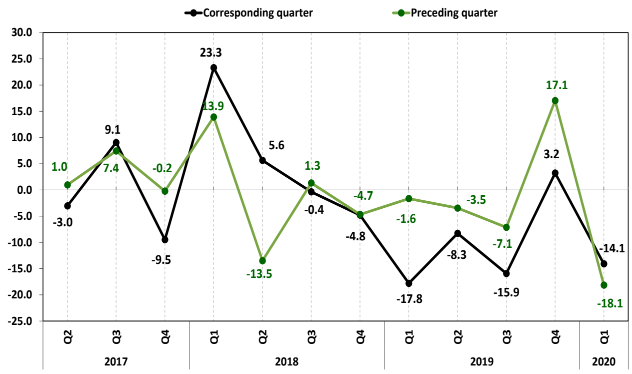


Figure 6 shows the number of tourist bed-nights and the growth in the number of tourist bed-nights. The number of tourist bed-nights were at its peak during 2019Q1.

WHOLESALE AND RETAIL TRADE

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



Q1 2020 GVA of wholesale and retail trade sector is MVR 1,190 million.

Q1 shows a decline of –14.1% when compared to the corresponding quarter (2019 Q1). And a decline of -18.1% when compared to preceding quarter (2019 Q4). The decline is due to the decrease in the imports.

Figure 8: Import of goods and growth rate

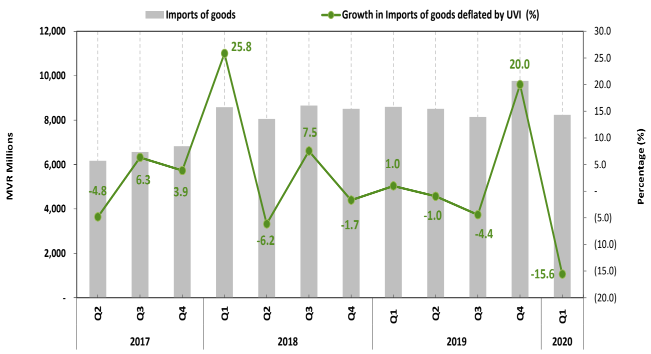
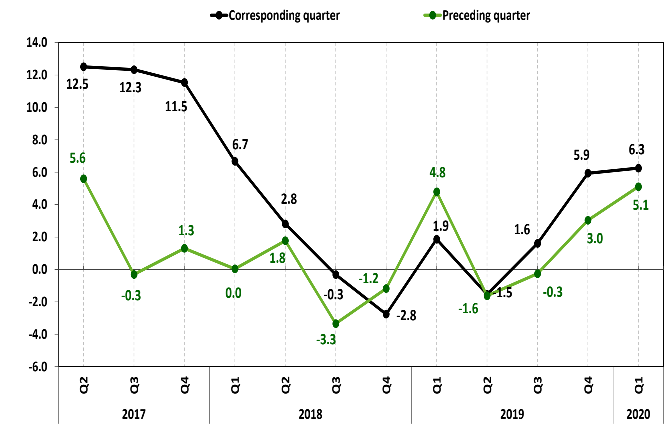


Figure 8 show the Import of goods and growth in Import of goods deflated by Unit Value Index (UVI). Import of goods has been revised from 2017Q1 to 2019Q1 by excluding government direct imports from total imports of good. The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)

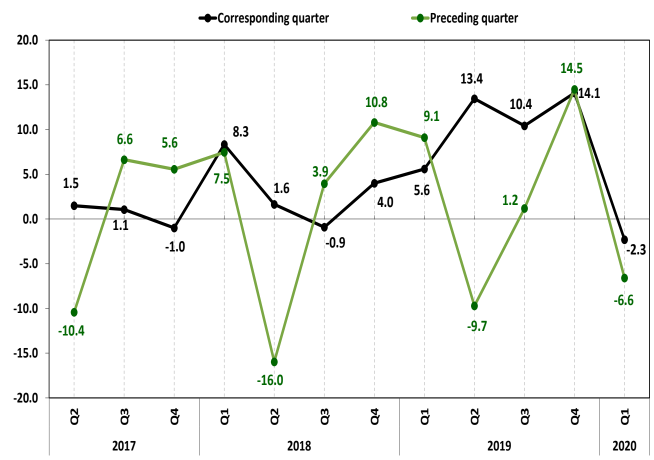


Q1 2020 GVA of Financial services sector is MVR 792 million.

When compared to the corresponding quarter (2019 Q1), Q1 shows a growth of 6.3% depicting an increase in financial services. And a growth of 5.1% compared to the preceding quarter (2019 Q4).This is due to growth of both banking and insurance services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



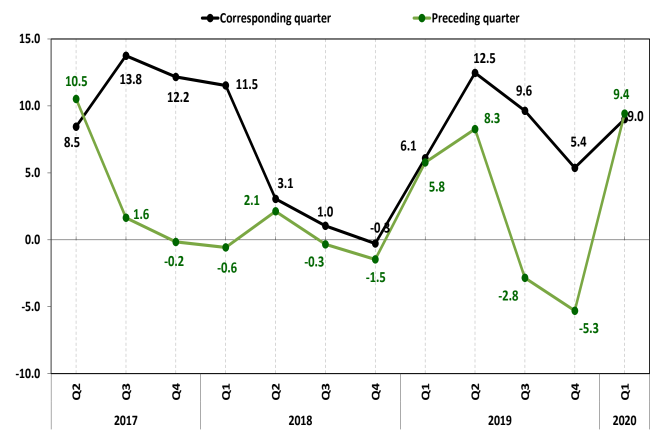
Q1 GVA of transportation and communication sector is MVR 2,488 million.

Q1 shows a decline of –2.3% compared to the corresponding quarter (2019 Q1). When compared to the preceding quarter (2019 Q4), Q1 shows a decline of –6.6%.

The decline in this sector is due to the decrease in air transportation services, travel agencies and support services and warehousing and support activities for transportation.

ELECTRICITY AND WATER SUPPLY

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



Q1 2020 GVA of electricity and water supply sector is MVR 363 million.

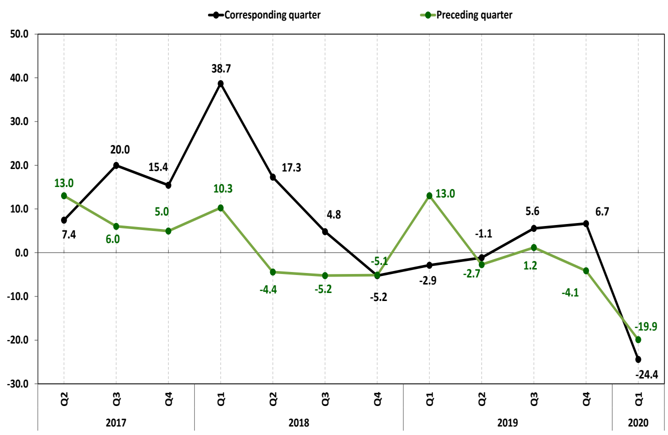
Q1 shows a growth of 9.0% compared to the corresponding quarter (2019 Q1).

When compared to the preceding quarter (2019 Q4), Q1 shows a growth of 9.4%.

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

CONSTRUCTION

Figure 12: Construction growth rate (%)



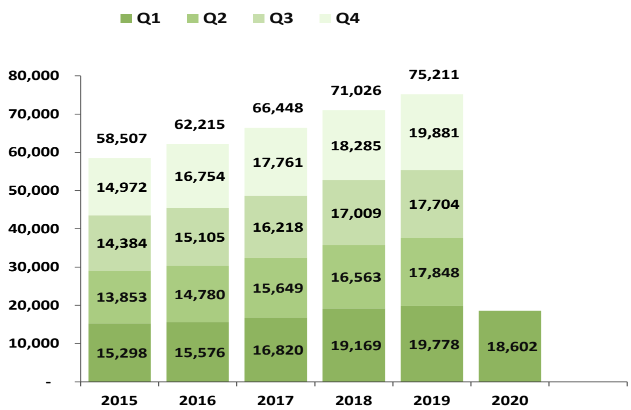
Q1 GVA of Construction sector is MVR 912 million.

Q1 of this sector shows a decline of –24.4% compared to the corresponding quarter, (2019Q1). When compared to the preceding quarter (2019 Q4), this sector shows a decline of –19.9%.

This decline is depicted by the decrease in the imports of building materials for this quarter.

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2019 provides the first estimate of annual real GDP of MVR 75,211 million. The real GDP in 2019 increased by MVR 4,185 million compared to 2018 and this is a growth rate of 5.9%

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2018 annual real GDP estimates released on 2nd October 2019 Annual and comprehensive updates of 2019 GDP are targeted to be released in October 2020. 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 July 2020 publication (seventh row) shows the seventh estimate of fourth quarter of 2017, likewise second estimate of fourth quarter 2019 and first estimate of first quarter 2020.

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

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

Revisions triangle

	Reference Quarter									
Release month	**2017 Q4**	**2018 Q1**	**2018 Q2**	**2018 Q3**	**2018 Q4**	**2019 Q1**	**2019 Q2**	**2019 Q3**	**2019 Q4**	**2020 Q1**
Jan-19	7.7	12.3	6.0	8.9						
Apr-19	7.7	11.4	3.7	5.4	3.7					
Jul-19	7.7	13.1	3.8	5.3	4.7	3.1				
Oct-19	6.8	13.9	5.7	5.8	2.4	4.7	9.4			
Jan-20	5.8	13.9	5.8	4.8	3.1	2.7	7.7	4.6		
May-20	6.0	14.0	5.8	4.9	3.0	2.2	7.4	3.7	8.0	
Jul-20	6.0	14.0	5.8	4.9	2.9	3.2	7.8	4.1	8.7	-5.9

For example, the second column shows that the initial estimate of 2018Q1 (12.3%) has been revised (11.4%) downward in April 2019 publication and again revised (14.0%) upward on this publication. This quarter was revised primarily due to the revisions of import statistics data and benchmarking to the annual GDP.

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			
2018 Q1	12.0	9.8	-2.2
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	0.8
2020 Q1	-5.9		
a. Mean Revision (MR) =			-0.4
b. Mean Absolute Revision (MAR) =			1.7
c. Standard Deviation of Revision (STDR) =			1.9
d. Range of Revision (RR) =			5.2

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
2020 Q2	25th October 2020
2020 Q3	24th January 2021
2020 Q4	25th April 2021
2021 Q1	25th July 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 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

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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, 2014Q1 - 2020Q1

(Estimated using production approach)

(In Million MVR , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**14,835**	**13,871**	**13,862**	**14,299**	**15,298**	**13,853**	**14,384**	**14,972**	**15,576**	**14,780**	**15,105**	**16,754**	**16,820**	**15,649**	**16,218**	**17,761**	**19,169**	**16,563**	**17,009**	**18,285**	**19,778**	**17,848**	**17,704**	**19,881**	**18,602**
	Taxes less subsidies	1,627	1,446	1,526	1,584	1,591	1,364	1,485	1,513	1,556	1,444	1,514	1,664	1,703	1,528	1,631	1,822	2,024	1,582	1,708	1,823	2,121	1,821	1,834	2,198	1,868
	Total GVA at basic prices	13,207	12,425	12,336	12,715	13,707	12,490	12,899	13,459	14,021	13,336	13,591	15,090	15,117	14,122	14,587	15,939	17,146	14,981	15,300	16,461	17,657	16,027	15,869	17,683	16,735
	Primary	**771**	**883**	**626**	**739**	**876**	**767**	**534**	**830**	**730**	**739**	**522**	**1,059**	**898**	**843**	**621**	**941**	**937**	**851**	**647**	**1,026**	**1,094**	**855**	**712**	**910**	**929**
A	Agriculture	196	195	196	197	198	198	199	201	202	202	203	203	204	203	204	206	208	208	209	211	212	212	213	215	215
A	Fisheries	575	688	430	542	678	568	334	629	528	537	319	855	694	639	416	735	730	643	437	815	881	643	499	695	714
	Secondary	**997**	**1,184**	**1,266**	**1,338**	**1,404**	**1,416**	**1,398**	**1,434**	**1,500**	**1,553**	**1,464**	**1,639**	**1,550**	**1,690**	**1,726**	**1,847**	**1,975**	**1,902**	**1,824**	**1,829**	**2,021**	**1,970**	**1,949**	**1,930**	**1,699**
C	Manufacturing	282	297	261	289	309	299	281	321	314	324	291	381	373	366	336	405	419	394	379	447	481	435	411	460	424
D&E	Electricity and water	203	228	229	220	217	232	227	236	272	287	278	281	281	311	316	316	314	320	319	315	333	360	350	332	363
F	Construction	511	658	776	830	879	885	889	877	914	942	895	976	896	1,012	1,073	1,127	1,242	1,187	1,125	1,068	1,207	1,174	1,188	1,139	912
	Tertiary	**11,440**	**10,358**	**10,445**	**10,638**	**11,427**	**10,307**	**10,967**	**11,195**	**11,790**	**11,043**	**11,606**	**12,393**	**12,668**	**11,589**	**12,241**	**13,151**	**14,233**	**12,229**	**12,830**	**13,606**	**14,542**	**13,203**	**13,208**	**14,843**	**14,106**
G	Wholesale and retail trade	1,242	1,323	1,379	1,409	1,330	1,166	1,234	1,271	1,175	1,423	1,359	1,633	1,366	1,379	1,482	1,479	1,684	1,457	1,477	1,408	1,385	1,337	1,241	1,453	1,190
I	Tourism	4,022	3,318	3,420	3,583	3,983	3,241	3,405	3,532	4,086	3,216	3,628	3,862	4,379	3,495	3,884	4,564	5,132	3,781	4,206	4,799	5,498	4,454	4,435	5,271	4,930
H&N	Transportation and communication	1,864	1,728	1,731	1,824	2,030	1,841	1,931	1,965	2,097	1,965	2,105	2,268	2,227	1,995	2,127	2,245	2,412	2,027	2,107	2,335	2,547	2,300	2,327	2,664	2,488
K	Financial services	579	554	563	564	585	593	592	594	631	644	643	656	686	725	722	732	732	745	720	712	746	734	732	754	792
L	Real Estate	1,027	1,036	1,047	1,056	1,064	1,074	1,083	1,095	1,107	1,119	1,121	1,127	1,120	1,123	1,123	1,129	1,164	1,184	1,199	1,210	1,181	1,199	1,213	1,225	1,237
M	Professional, scientific and technical activities	203	211	217	220	212	186	197	203	188	227	217	261	218	220	236	235	268	231	234	223	216	209	193	226	184
O	Public administration	1,455	1,128	965	823	1,026	1,031	1,304	1,285	1,198	1,204	1,241	1,299	1,351	1,385	1,398	1,420	1,441	1,470	1,492	1,458	1,454	1,487	1,555	1,608	1,624
P	Education	382	420	446	456	487	496	503	508	498	502	502	494	494	516	496	518	524	543	555	554	586	634	646	641	640
Q	Human health and social work activities	341	369	396	406	411	427	447	457	466	470	482	476	473	470	466	477	498	517	538	568	562	544	558	637	690
R & S	Entertainment, recreation & Other services	325	270	281	294	300	251	272	285	346	274	308	317	354	282	307	353	378	274	301	340	367	307	308	364	330

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2020Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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**	**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	10.0	9.8	10.0	9.9	10.1	9.8	10.1	10.3	10.6	9.6	10.0	10.0	10.7	10.2	10.4	11.1	10.0
	Total GVA at basic prices	89.0	89.6	89.0	88.9	89.6	90.2	89.7	89.9	90.0	90.2	90.0	90.1	89.9	90.2	89.9	89.7	89.4	90.4	90.0	90.0	89.3	89.8	89.6	88.9	90.0
	Primary	**5.2**	**6.4**	**4.5**	**5.2**	**5.7**	**5.5**	**3.7**	**5.5**	**4.7**	**5.0**	**3.5**	**6.3**	**5.3**	**5.4**	**3.8**	**5.3**	**4.9**	**5.1**	**3.8**	**5.6**	**5.5**	**4.8**	**4.0**	**4.6**	**5.0**
A	Agriculture	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.1	1.3	1.2	1.2	1.1	1.2	1.2	1.1	1.2
A	Fisheries	3.9	5.0	3.1	3.8	4.4	4.1	2.3	4.2	3.4	3.6	2.1	5.1	4.1	4.1	2.6	4.1	3.8	3.9	2.6	4.5	4.5	3.6	2.8	3.5	3.8
	Secondary	**6.7**	**8.5**	**9.1**	**9.4**	**9.2**	**10.2**	**9.7**	**9.6**	**9.6**	**10.5**	**9.7**	**9.8**	**9.2**	**10.8**	**10.6**	**10.4**	**10.3**	**11.5**	**10.7**	**10.0**	**10.2**	**11.0**	**11.0**	**9.7**	**9.1**
C	Manufacturing	1.9	2.1	1.9	2.0	2.0	2.2	2.0	2.1	2.0	2.2	1.9	2.3	2.2	2.3	2.1	2.3	2.2	2.4	2.2	2.4	2.4	2.4	2.3	2.3	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	1.7	2.0	1.9	1.8	1.6	1.9	1.9	1.7	1.7	2.0	2.0	1.7	2.0
F	Construction	3.4	4.7	5.6	5.8	5.7	6.4	6.2	5.9	5.9	6.4	5.9	5.8	5.3	6.5	6.6	6.3	6.5	7.2	6.6	5.8	6.1	6.6	6.7	5.7	4.9
	Tertiary	**77.1**	**74.7**	**75.3**	**74.4**	**74.7**	**74.4**	**76.2**	**74.8**	**75.7**	**74.7**	**76.8**	**74.0**	**75.3**	**74.1**	**75.5**	**74.0**	**74.2**	**73.8**	**75.4**	**74.4**	**73.5**	**74.0**	**74.6**	**74.7**	**75.8**
G	Wholesale and retail trade	8.4	9.5	10.0	9.9	8.7	8.4	8.6	8.5	7.5	9.6	9.0	9.7	8.1	8.8	9.1	8.3	8.8	8.8	8.7	7.7	7.0	7.5	7.0	7.3	6.4
I	Tourism	27.1	23.9	24.7	25.1	26.0	23.4	23.7	23.6	26.2	21.8	24.0	23.1	26.0	22.3	23.9	25.7	26.8	22.8	24.7	26.2	27.8	25.0	25.1	26.5	26.5
H&N	Transportation and communication	12.6	12.5	12.5	12.8	13.3	13.3	13.4	13.1	13.5	13.3	13.9	13.5	13.2	12.7	13.1	12.6	12.6	12.2	12.4	12.8	12.9	12.9	13.1	13.4	13.4
K	Financial services	3.9	4.0	4.1	3.9	3.8	4.3	4.1	4.0	4.0	4.4	4.3	3.9	4.1	4.6	4.5	4.1	3.8	4.5	4.2	3.9	3.8	4.1	4.1	3.8	4.3
L	Real Estate	6.9	7.5	7.5	7.4	7.0	7.8	7.5	7.3	7.1	7.6	7.4	6.7	6.7	7.2	6.9	6.4	6.1	7.1	7.1	6.6	6.0	6.7	6.9	6.2	6.6
M	Professional, scientific and technical activities	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.4	1.2	1.5	1.4	1.6	1.3	1.4	1.5	1.3	1.4	1.4	1.4	1.2	1.1	1.2	1.1	1.1	1.0
O	Public administration	9.8	8.1	7.0	5.8	6.7	7.4	9.1	8.6	7.7	8.1	8.2	7.8	8.0	8.9	8.6	8.0	7.5	8.9	8.8	8.0	7.4	8.3	8.8	8.1	8.7
P	Education	2.6	3.0	3.2	3.2	3.2	3.6	3.5	3.4	3.2	3.4	3.3	2.9	2.9	3.3	3.1	2.9	2.7	3.3	3.3	3.0	3.0	3.6	3.6	3.2	3.4
Q	Human health and social work activities	2.3	2.7	2.9	2.8	2.7	3.1	3.1	3.1	3.0	3.2	3.2	2.8	2.8	3.0	2.9	2.7	2.6	3.1	3.2	3.1	2.8	3.0	3.2	3.2	3.7
R & S	Entertainment, recreation & Other services	2.2	1.9	2.0	2.1	2.0	1.8	1.9	1.9	2.2	1.9	2.0	1.9	2.1	1.8	1.9	2.0	2.0	1.7	1.8	1.9	1.9	1.7	1.7	1.8	1.8

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2020Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**8.4**	**10.6**	**8.6**	**2.2**	**3.1**	**-0.1**	**3.8**	**4.7**	**1.8**	**6.7**	**5.0**	**11.9**	**8.0**	**5.9**	**7.4**	**6.0**	**14.0**	**5.8**	**4.9**	**2.9**	**3.2**	**7.8**	**4.1**	**8.7**	**-5.9**
	Taxes less subsidies	16.3	1.0	5.0	8.3	-2.3	-5.7	-2.7	-4.5	-2.2	5.9	1.9	10.0	9.5	5.8	7.8	9.5	18.8	3.5	4.7	0.1	4.8	15.1	7.4	20.6	-11.9
	Total GVA at basic prices	7.5	11.8	9.1	1.5	3.8	0.5	4.6	5.9	2.3	6.8	5.4	12.1	7.8	5.9	7.3	5.6	13.4	6.1	4.9	3.3	3.0	7.0	3.7	7.4	-5.2
	Primary	**11.1**	**39.1**	**-16.4**	**-22.2**	**13.6**	**-13.2**	**-14.7**	**12.3**	**-16.6**	**-3.5**	**-2.2**	**27.6**	**23.0**	**14.0**	**18.9**	**-11.1**	**4.4**	**1.0**	**4.2**	**9.1**	**16.7**	**0.5**	**10.2**	**-11.3**	**-15.1**
A	Agriculture	1.5	0.5	0.3	0.4	1.0	1.6	1.9	2.0	2.3	2.1	1.9	1.4	0.7	0.5	0.5	1.1	1.9	2.2	2.4	2.4	2.3	2.2	1.9	1.9	1.5
A	Fisheries	14.8	56.1	-22.3	-28.1	17.9	-17.4	-22.2	16.1	-22.1	-5.5	-4.7	35.9	31.5	19.0	30.7	-14.1	5.1	0.6	5.0	10.9	20.8	0.0	14.1	-14.8	-19.0
	Secondary	**5.4**	**26.0**	**25.3**	**9.4**	**40.9**	**19.7**	**10.4**	**7.2**	**6.8**	**9.6**	**4.7**	**14.3**	**3.3**	**8.8**	**17.9**	**12.7**	**27.4**	**12.6**	**5.7**	**-1.0**	**2.3**	**3.6**	**6.9**	**5.5**	**-15.9**
C	Manufacturing	-1.7	5.9	-7.8	-0.6	9.5	0.5	7.8	11.3	1.7	8.5	3.6	18.8	18.7	13.1	15.4	6.2	12.4	7.6	12.8	10.4	14.8	10.5	8.5	2.9	-11.8
D&E	Electricity and water	0.8	11.8	11.5	5.9	6.6	1.8	-0.7	7.7	25.7	23.4	22.3	18.9	3.3	8.5	13.8	12.2	11.5	3.1	1.0	-0.3	6.1	12.5	9.6	5.4	9.0
F	Construction	11.8	44.7	48.6	14.5	71.9	34.5	14.5	5.6	4.0	6.4	0.6	11.4	-2.0	7.4	20.0	15.4	38.7	17.3	4.8	-5.2	-2.9	-1.1	5.6	6.7	-24.4
	Tertiary	**7.5**	**8.6**	**9.4**	**2.7**	**-0.1**	**-0.5**	**5.0**	**5.2**	**3.2**	**7.2**	**5.8**	**10.7**	**7.5**	**4.9**	**5.5**	**6.1**	**12.3**	**5.5**	**4.8**	**3.5**	**2.2**	**8.0**	**2.9**	**9.1**	**-3.0**
G	Wholesale and retail trade	13.8	20.7	22.7	19.5	7.0	-11.8	-10.6	-9.8	-11.7	22.0	10.2	28.5	16.3	-3.0	9.1	-9.5	23.3	5.6	-0.4	-4.8	-17.8	-8.3	-15.9	3.2	-14.1
I	Tourism	4.9	6.4	3.2	-3.5	-1.0	-2.3	-0.4	-1.4	2.6	-0.8	6.6	9.4	7.2	8.7	7.1	18.2	17.2	8.2	8.3	5.1	7.1	17.8	5.4	9.8	-10.3
H&N	Transportation and communication	-3.8	9.7	15.2	7.4	8.9	6.6	11.5	7.7	3.3	6.7	9.0	15.4	6.2	1.5	1.1	-1.0	8.3	1.6	-0.9	4.0	5.6	13.4	10.4	14.1	-2.3
K	Financial services	5.1	0.4	5.6	2.7	1.0	6.9	5.2	5.4	7.8	8.7	8.6	10.4	8.8	12.5	12.3	11.5	6.7	2.8	-0.3	-2.8	1.9	-1.5	1.6	5.9	6.3
L	Real Estate	8.1	7.3	7.2	7.6	3.5	3.7	3.4	3.7	4.0	4.2	3.6	2.9	1.2	0.4	0.2	0.1	3.9	5.4	6.8	7.2	1.5	1.3	1.1	1.3	4.7
M	Professional, scientific and technical activities	5.7	10.6	12.4	10.9	4.5	-11.9	-9.3	-7.8	-11.6	22.0	10.1	28.5	16.2	-3.2	8.8	-9.7	22.9	5.3	-0.7	-5.1	-19.3	-9.9	-17.6	1.3	-14.8
O	Public administration	60.0	10.7	4.1	-22.2	-29.5	-8.6	35.1	56.1	16.7	16.8	-4.8	1.1	12.8	15.1	12.6	9.3	6.6	6.1	6.8	2.7	1.0	1.1	4.2	10.3	11.7
P	Education	-27.4	1.1	25.1	35.7	27.5	18.0	13.0	11.2	2.4	1.3	-0.3	-2.8	-0.9	2.7	-1.2	4.9	6.0	5.2	12.0	7.0	11.9	16.9	16.3	15.7	9.3
Q	Human health and social work activities	-1.1	5.3	12.1	21.1	20.7	15.9	13.0	12.4	13.3	9.9	7.7	4.2	1.5	0.1	-3.3	0.2	5.3	10.1	15.5	19.0	13.0	5.0	3.7	12.2	22.7
R & S	Entertainment, recreation & Other services	4.0	6.9	3.7	-3.5	-7.6	-7.2	-3.2	-3.0	15.3	9.1	13.2	11.0	2.6	2.9	-0.4	11.3	6.6	-2.9	-1.8	-3.7	-2.7	12.0	2.2	7.1	-10.2

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2020Q1

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**6.0**	**-6.5**	**-0.1**	**3.1**	**7.0**	**-9.4**	**3.8**	**4.1**	**4.0**	**-5.1**	**2.2**	**10.9**	**0.4**	**-7.0**	**3.6**	**9.5**	**7.9**	**-13.6**	**2.7**	**7.5**	**8.2**	**-9.8**	**-0.8**	**12.3**	**-6.4**
	Taxes less subsidies	11.2	-11.1	5.5	3.8	0.4	-14.3	8.9	1.9	2.8	-7.2	4.8	9.9	2.4	-10.3	6.8	11.7	11.1	-21.8	8.0	6.7	16.3	-14.2	0.7	19.8	-15.0
	Total GVA at basic prices	5.4	-5.9	-0.7	3.1	7.8	-8.9	3.3	4.3	4.2	-4.9	1.9	11.0	0.2	-6.6	3.3	9.3	7.6	-12.6	2.1	7.6	7.3	-9.2	-1.0	11.4	-5.4
	Primary	**-18.9**	**14.5**	**-29.1**	**18.1**	**18.5**	**-12.5**	**-30.4**	**55.5**	**-12.0**	**1.3**	**-29.4**	**102.9**	**-15.2**	**-6.1**	**-26.3**	**51.6**	**-0.4**	**-9.2**	**-24.0**	**58.7**	**6.6**	**-21.8**	**-16.7**	**27.7**	**2.1**
A	Agriculture	0.0	-0.4	0.3	0.5	0.6	0.2	0.6	0.6	0.9	0.0	0.4	0.2	0.2	-0.3	0.5	0.8	0.9	0.0	0.7	0.7	0.8	0.0	0.4	0.8	0.3
A	Fisheries	-23.8	19.6	-37.5	26.1	25.0	-16.1	-41.2	88.2	-16.1	1.8	-40.6	168.3	-18.8	-7.9	-34.9	76.5	-0.7	-11.9	-32.0	86.4	8.1	-27.1	-22.3	39.2	2.7
	Secondary	**-18.5**	**18.8**	**7.0**	**5.7**	**5.0**	**0.8**	**-1.3**	**2.6**	**4.6**	**3.5**	**-5.7**	**11.9**	**-5.4**	**9.0**	**2.1**	**7.0**	**6.9**	**-3.7**	**-4.1**	**0.3**	**10.5**	**-2.5**	**-1.0**	**-1.0**	**-12.0**
C	Manufacturing	-2.8	5.3	-12.2	10.6	7.1	-3.4	-5.9	14.2	-2.0	3.0	-10.1	30.9	-2.1	-1.9	-8.2	20.5	3.5	-6.0	-3.8	17.9	7.7	-9.5	-5.6	11.9	-7.7
D&E	Electricity and water	-1.9	12.2	0.2	-4.0	-1.3	7.2	-2.2	4.1	15.2	5.2	-3.1	1.3	0.0	10.5	1.6	-0.2	-0.6	2.1	-0.3	-1.5	5.8	8.3	-2.8	-5.3	9.4
F	Construction	-29.5	28.8	18.0	6.9	5.9	0.8	0.4	-1.4	4.2	3.1	-5.0	9.1	-8.2	13.0	6.0	5.0	10.3	-4.4	-5.2	-5.1	13.0	-2.7	1.2	-4.1	-19.9
	Tertiary	**10.4**	**-9.5**	**0.8**	**1.9**	**7.4**	**-9.8**	**6.4**	**2.1**	**5.3**	**-6.3**	**5.1**	**6.8**	**2.2**	**-8.5**	**5.6**	**7.4**	**8.2**	**-14.1**	**4.9**	**6.0**	**6.9**	**-9.2**	**0.0**	**12.4**	**-5.0**
G	Wholesale and retail trade	5.3	6.5	4.3	2.2	-5.7	-12.3	5.8	3.0	-7.6	21.1	-4.5	20.2	-16.4	1.0	7.4	-0.2	13.9	-13.5	1.3	-4.7	-1.6	-3.5	-7.1	17.1	-18.1
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	12.5	-26.3	11.2	14.1	14.6	-19.0	-0.4	18.8	-6.5
H&N	Transportation and communication	9.7	-7.3	0.2	5.4	11.3	-9.3	4.9	1.8	6.7	-6.3	7.1	7.8	-1.8	-10.4	6.6	5.6	7.5	-16.0	3.9	10.8	9.1	-9.7	1.2	14.5	-6.6
K	Financial services	5.5	-4.3	1.6	0.2	3.7	1.3	-0.1	0.4	6.1	2.1	-0.2	2.0	4.6	5.6	-0.3	1.3	0.0	1.8	-3.3	-1.2	4.8	-1.6	-0.3	3.0	5.1
L	Real Estate	4.6	0.8	1.0	0.9	0.7	1.0	0.8	1.2	1.1	1.1	0.2	0.5	-0.6	0.2	0.0	0.5	3.2	1.7	1.3	0.9	-2.4	1.5	1.2	1.0	0.9
M	Professional, scientific and technical activities	2.3	4.1	2.7	1.4	-3.5	-12.3	5.8	3.0	-7.6	21.1	-4.5	20.2	-16.4	0.9	7.4	-0.3	13.8	-13.6	1.3	-4.7	-3.3	-3.5	-7.3	17.2	-18.6
O	Public administration	37.5	-22.5	-14.4	-14.7	24.7	0.4	26.5	-1.4	-6.8	0.5	3.1	4.7	4.0	2.5	0.9	1.6	1.4	2.0	1.5	-2.3	-0.3	2.2	4.6	3.4	1.0
P	Education	13.4	10.1	6.0	2.4	6.6	1.9	1.5	0.8	-1.8	0.8	0.0	-1.7	0.0	4.4	-3.8	4.4	1.1	3.6	2.4	-0.3	5.8	8.2	1.9	-0.8	-0.1
Q	Human health and social work activities	1.5	8.2	7.3	2.7	1.1	4.0	4.6	2.2	2.0	0.8	2.6	-1.2	-0.7	-0.6	-0.9	2.5	4.3	4.0	3.9	5.6	-1.0	-3.3	2.6	14.2	8.3
R & S	Entertainment, recreation & Other services	6.5	-16.7	4.0	4.7	1.9	-16.3	8.4	4.9	21.1	-20.8	12.5	2.9	11.9	-20.5	8.9	15.0	7.1	-27.6	10.1	12.8	8.2	-16.6	0.4	18.2	-9.3

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2020Q1

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019				2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	GDP at Market price	**8.4**	**10.6**	**8.6**	**2.2**	**3.1**	**-0.1**	**3.8**	**4.7**	**1.8**	**6.7**	**5.0**	**11.9**	**8.0**	**5.9**	**7.4**	**6.0**	**14.0**	**5.8**	**4.9**	**2.9**	**3.2**	**7.8**	**4.1**	**8.7**	**-5.9**
	Taxes less subsidies	1.7	0.1	0.5	0.9	-0.3	-0.6	-0.3	-0.5	-0.2	0.6	0.2	1.0	0.9	0.6	0.8	1.0	1.9	0.4	0.5	0.0	0.5	1.6	0.8	2.1	-1.3
	Total GVA at basic prices	6.7	10.5	8.1	1.3	3.4	0.5	4.1	5.2	2.1	6.1	4.8	10.9	7.0	5.3	6.6	5.1	12.0	5.4	4.4	2.9	2.7	6.2	3.3	6.6	-4.6
	Primary	**0.8**	**2.0**	**-1.0**	**-1.0**	**0.7**	**-0.8**	**-0.8**	**0.5**	**-0.9**	**-0.2**	**-0.1**	**1.0**	**1.5**	**0.7**	**1.0**	**-0.4**	**0.2**	**0.0**	**0.2**	**0.3**	**0.9**	**0.0**	**0.5**	**-0.5**	**-0.7**
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	0.0	0.0	0.0	0.0
A	Fisheries	0.8	2.2	-1.1	-0.9	0.7	-0.8	-0.9	0.4	-0.9	-0.2	-0.2	0.8	1.6	0.8	1.3	-0.4	0.2	0.0	0.2	0.3	0.9	0.0	0.5	-0.4	-0.7
	Secondary	**0.5**	**1.7**	**2.2**	**0.9**	**3.8**	**1.8**	**1.1**	**0.7**	**0.7**	**0.9**	**0.5**	**1.4**	**0.3**	**0.8**	**1.9**	**1.4**	**2.9**	**1.3**	**0.7**	**-0.1**	**0.2**	**0.4**	**0.8**	**0.6**	**-1.5**
C	Manufacturing	0.0	0.1	-0.2	0.0	0.2	0.0	0.2	0.2	0.0	0.2	0.1	0.4	0.4	0.3	0.4	0.1	0.3	0.2	0.3	0.2	0.4	0.3	0.2	0.1	-0.3
D&E	Electricity and water	0.0	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.4	0.4	0.4	0.3	0.1	0.1	0.3	0.2	0.2	0.1	0.0	0.0	0.1	0.2	0.2	0.1	0.2
F	Construction	0.6	1.5	2.3	0.8	4.2	2.0	0.9	0.3	0.2	0.4	0.0	0.7	-0.1	0.4	1.3	1.0	2.5	1.1	0.3	-0.3	-0.2	-0.1	0.4	0.4	-1.4
	Tertiary	**5.5**	**6.7**	**7.0**	**2.0**	**-0.1**	**-0.4**	**3.7**	**4.0**	**2.4**	**5.4**	**4.3**	**8.2**	**5.5**	**3.7**	**4.1**	**4.6**	**9.1**	**4.1**	**3.6**	**2.6**	**1.6**	**5.9**	**2.2**	**6.8**	**-2.2**
G	Wholesale and retail trade	1.2	1.7	2.2	1.9	0.7	-1.0	-0.9	-0.8	-1.0	1.7	1.0	2.6	1.6	-0.2	0.8	-0.9	1.9	0.5	0.0	-0.4	-1.4	-0.6	-1.2	0.2	-1.0
I	Tourism	1.3	1.7	0.8	-0.9	-0.2	-0.6	-0.1	-0.3	0.6	-0.2	1.4	2.2	1.7	2.3	1.6	4.4	4.4	2.2	1.9	1.3	1.9	5.0	1.4	2.5	-2.7
H&N	Transportation and communication	-0.5	1.2	1.9	0.9	1.1	0.9	1.5	1.0	0.4	0.9	1.2	2.1	0.8	0.2	0.1	-0.1	1.1	0.2	-0.1	0.5	0.7	1.7	1.3	1.9	-0.3
K	Financial services	0.2	0.0	0.2	0.1	0.0	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.5	0.6	0.5	0.3	0.1	0.0	-0.1	0.1	-0.1	0.1	0.2	0.2
L	Real Estate	0.6	0.5	0.5	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.2	0.3	0.5	0.5	0.1	0.1	0.1	0.1	0.3
M	Professional, scientific and technical activities	0.1	0.1	0.2	0.2	0.1	-0.2	-0.1	-0.1	-0.2	0.3	0.2	0.4	0.3	0.0	0.1	-0.1	0.3	0.1	0.0	-0.1	-0.2	-0.1	-0.2	0.0	-0.2
O	Public administration	4.5	1.0	0.3	-1.5	-1.7	-0.6	2.6	5.1	1.4	1.3	-0.4	0.1	1.0	1.2	1.1	0.8	0.5	0.5	0.6	0.2	0.1	0.1	0.4	0.9	0.9
P	Education	-0.7	0.0	0.8	1.1	0.9	0.6	0.5	0.4	0.1	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.2	0.1	0.4	0.2	0.4	0.5	0.6	0.6	0.3
Q	Human health and social work activities	0.0	0.1	0.3	0.6	0.6	0.4	0.4	0.4	0.4	0.3	0.2	0.1	0.0	0.0	-0.1	0.0	0.1	0.3	0.5	0.6	0.4	0.1	0.1	0.4	0.7
R & S	Entertainment, recreation & Other services	0.1	0.2	0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.3	0.2	0.2	0.2	0.0	0.1	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.0	0.1	-0.2