QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

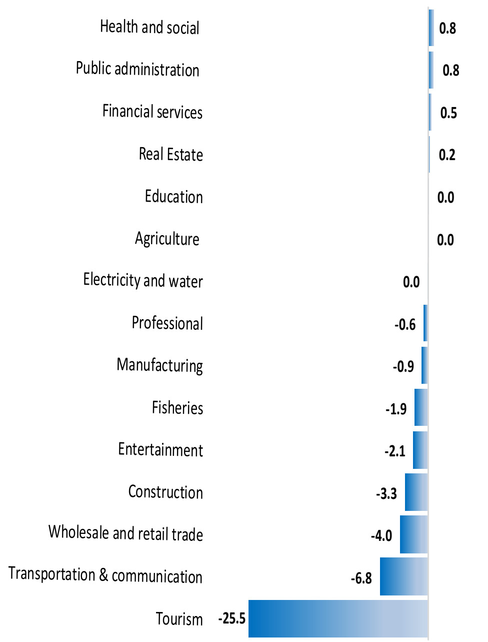
2020 Q2 (April – June 2020)

TIME OF RELEASE: 29th SEPTEMBER 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	18,001	7.9	10.4
2018Q1	19,338	15.7	7.4
2018Q2	16,783	7.0	-13.2
2018Q3	17,387	6.6	3.6
2018Q4	18,615	3.4	7.1
2019Q1	20,289	4.9	9.0
2019Q2	18,329	9.2	-9.7
2019Q3	18,081	4.0	-1.4
2019Q4	20,463	9.9	13.2
2020Q1	19,280	-5.0	-5.8
2020Q2	8,869	-51.6	-54.0

Figure 1: Contribution to growth (%), 2020 Q2



QUARTERLY GDP SUMMARY

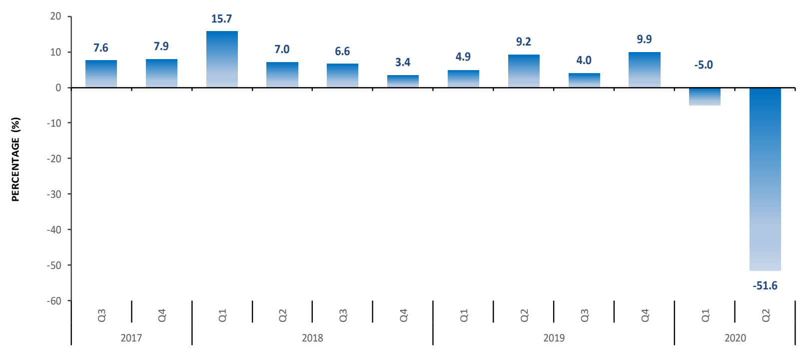
Second Quarter Real QGDP 2020 at market prices is MVR 8,869 million.

Table 1 shows a QGDP growth rate of –51.6% for 2020 Q2 when compared to the corresponding quarter (2019 Q2). When compared to the preceding quarter (2020 Q1), 2020 Q2 shows a negative growth of –54.0%. This huge decline is due the impact of COVID-19 pandemic.

This decline is primarily reflected by the negative contribution to growth from Tourism –25.5%, Transportation & communication –6.8% and Wholesale and retail trade sector – 4.0% (Figure 1).

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 (%)



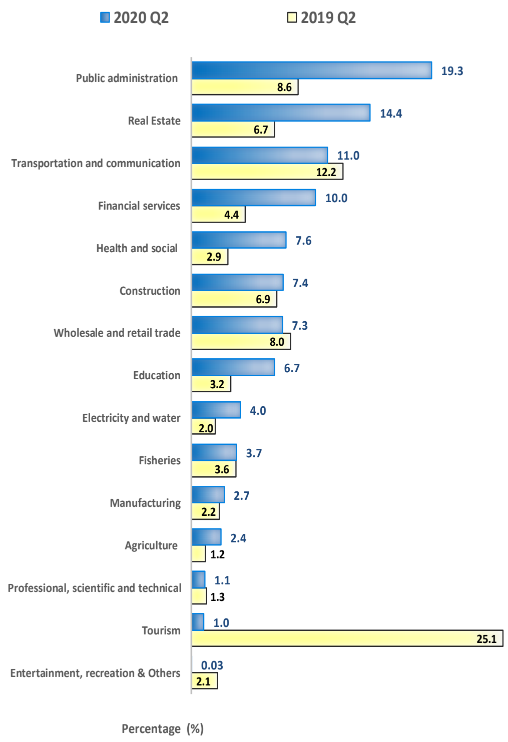
I N Q U I R I E S

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 Q2



As shown in Figure 3, Public administration sector has the largest percentage share of 19.3%.

Real Estate sector is the second largest sector with a percentage share of 14.4% while the third largest is Transportation and communication sector with a share of 11.0%.

Tourism sector is the second lowest with a percentage share of 1.0%. This is due to the impact of the COVID-19 pandemic on the Tourism sector. 2019Q2 shows percentage share of the sectors of Q2, Tourism sector with largest percentage share of 25.1%.

Figure 4: QGDP Growth rate (%)

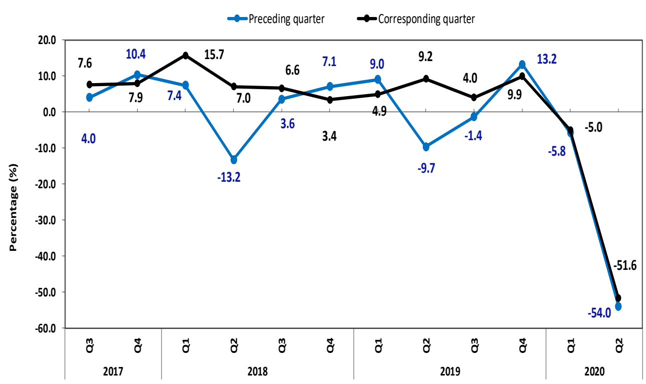


Figure 4 shows the QGDP growth rate from 2017 Q3 to 2020 Q2.

As shown in the figure QGDP for 2020 Q2 shows a decline of –54.0 compared to the preceding quarter (2020 Q1).

When compared to the corresponding quarter (2019 Q2), Q2 shows a decline of –51.6%.

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.

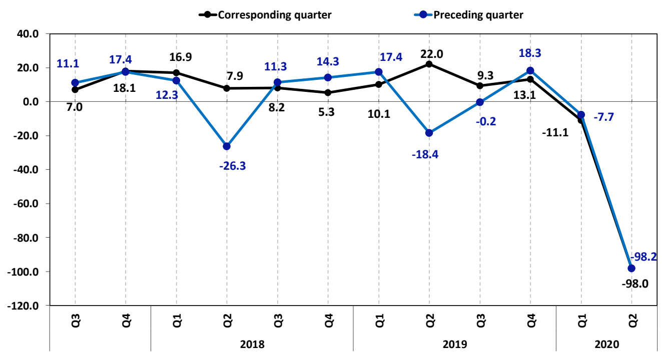
Real QGDP has been rebased to 2014 and will be published with a 4 month lag until the timeliness of critical data sources improve.

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.

TOURISM

Figure 5: Tourism growth rate (%)



The Q2 GVA of tourism sector is MVR 91 million with a decline of –98.0% in growth, compared to the corresponding quarter (2019 Q2). When compared to the preceding quarter (2020 Q1), Q2 shows a decline of –98.2% . The number of tourist bed-nights of this quarter decreased by 2.71 million compared to 2019Q4.

The COVID-19 pandemic has had a huge impact on the tourism industry due to the resulting travel restrictions. Government closed the borders to tourist arrivals on March 27, remained closed for whole Q2.

Figure 6: Tourist bed-nights and growth rate

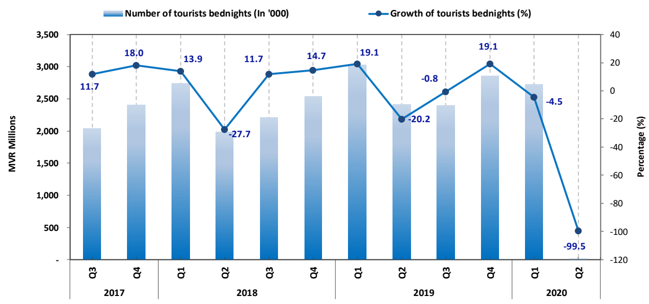
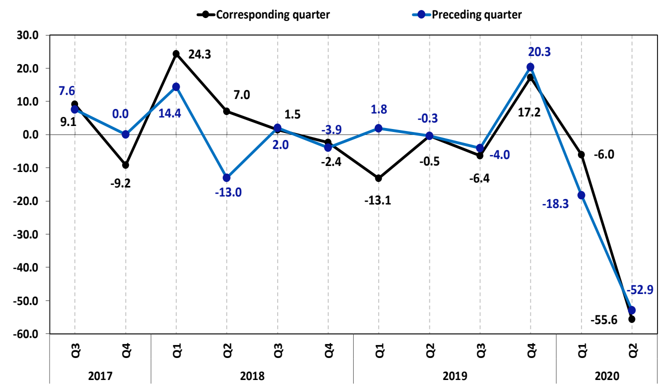


Figure 6 shows the number of tourist bed-nights and the growth in the number of tourist bed-nights.

WHOLESALE AND RETAIL TRADE

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



Q2 GVA of wholesale and retail trade sector is MVR 652 million.

Q2 shows a decline of –55.6% when compared to the corresponding quarter (2019 Q2). And a decline of –52.9% when compared to preceding quarter (2020 Q1). The decline is due to the decrease in the imports.

Figure 8: Import of goods and growth rate

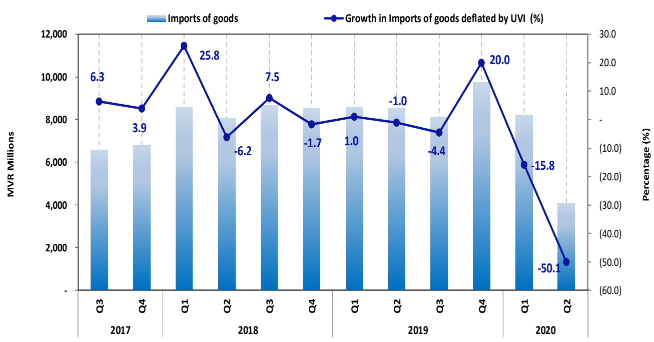
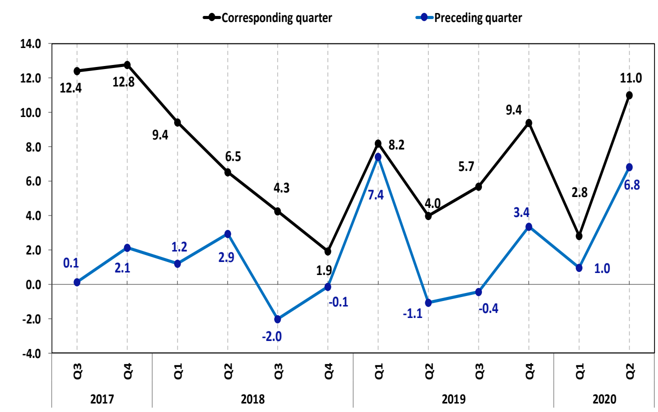


Figure 8 show the Import of goods (government direct imports excluded from total imports of good) and growth in Import of goods deflated by Unit Value Index (UVI). The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)

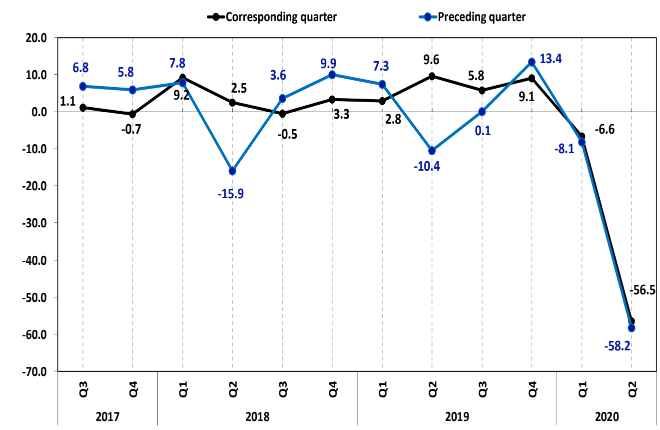


Q2 GVA of Financial services sector is MVR 888 million.

When compared to the corresponding quarter (2019 Q2), Q2 shows a growth of 11.0% depicting an increase in financial services. And a growth of 6.8% compared to the preceding quarter (2020 Q1).This is due to growth of both banking and insurance services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



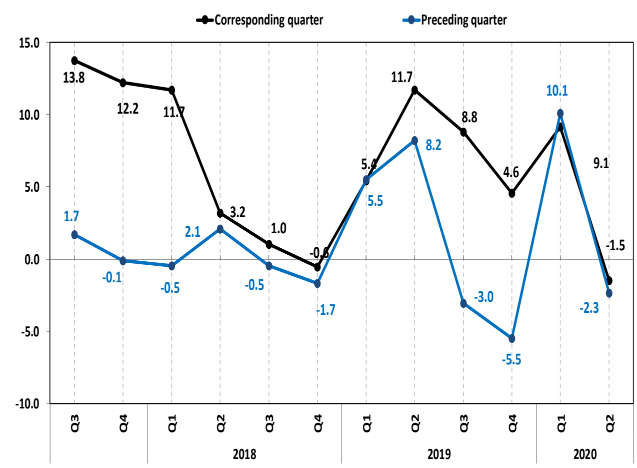
Q2 GVA of transportation and communication sector is MVR 973 million.

Q2 shows a decline of –56.5% compared to the corresponding quarter (2019 Q2). When compared to the preceding quarter (2020 Q1), Q2 shows a decline of –58.2%.

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 (%)



Q2 GVA of electricity and water supply sector is MVR 353 million.

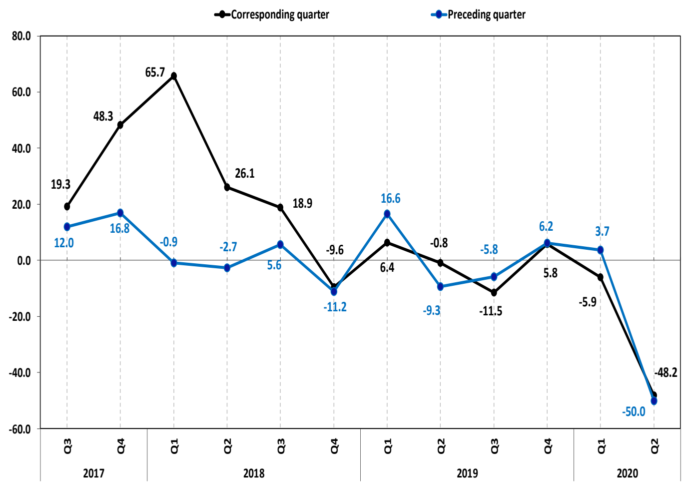
Q2 shows a decline of –1.5% compared to the corresponding quarter (2019 Q2).

When compared to the preceding quarter (2020 Q1), Q2 shows a decline of –2.3%.

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

CONSTRUCTION

Figure 12: Construction growth rate (%)



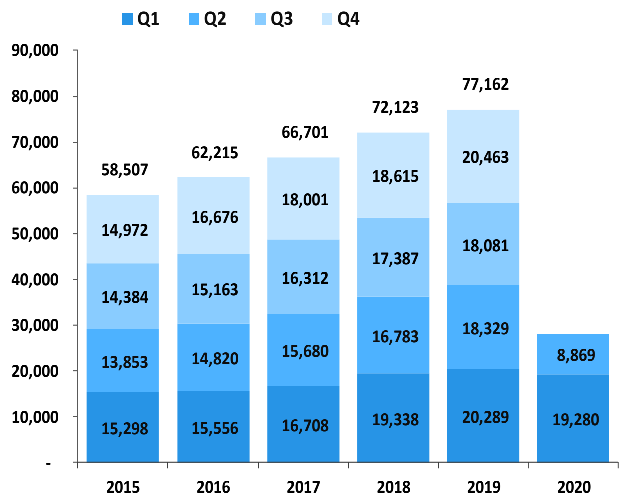
Q2 GVA of Construction sector is MVR 654 million.

Q2 of this sector shows a decline of –48.2% compared to the corresponding quarter, (2019Q2). When compared to the preceding quarter (2020 Q1), this sector shows a decline of –50.0%.

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 annual real GDP of MVR 77,162 million. The real GDP in 2019 increased by MVR 5,039 million compared to 2018 and this is a growth rate of 7.0%

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 September 2020 publication (eight row) shows the eighth estimate of first quarter of 2018, likewise third estimate of fourth quarter 2019 and first estimate of second 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

Release month	Reference Quarter 2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Jan-19	12.3	6.0	8.9							
Apr-19	11.4	3.7	5.4	3.7						
Jul-19	13.1	3.8	5.3	4.7	3.1					
Oct-19	13.9	5.7	5.8	2.4	4.7	9.4				
Jan-20	13.9	5.8	4.8	3.1	2.7	7.7	4.6			
May-20	14.0	5.8	4.9	3.0	2.2	7.4	3.7	8.0		
Jul-20	14.0	5.8	4.9	2.9	3.2	7.8	4.1	8.7	-5.9	
Sep-20	15.7	7.0	6.6	3.4	4.9	9.2	4.0	9.9	-5.0	-51.6

For example, the first column shows that the initial estimate of 2018Q1 (12.3%) has been revised (11.4%) downward in April 2019 publication and again revised (15.7%) 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	-5.0	-5.0	0.0
2020 Q2	-51.6		
a. Mean Revision (MR) =			-0.4
b. Mean Absolute Revision (MAR) =			1.5
c. Standard Deviation of Revision (STDR) =			1.8
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 Q3	24th January 2021
2020 Q4	25th April 2021
2021 Q1	25th July 2021
2021 Q2	24th October 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.

LIST OF TABLES

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2020Q2

(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	Q2
	GDP at Market price	**14,835**	**13,871**	**13,862**	**14,299**	**15,298**	**13,853**	**14,384**	**14,972**	**15,556**	**14,820**	**15,163**	**16,676**	**16,708**	**15,680**	**16,312**	**18,001**	**19,338**	**16,783**	**17,387**	**18,615**	**20,289**	**18,329**	**18,081**	**20,463**	**19,280**	**8,869**
	Taxes less subsidies	1,627	1,446	1,526	1,584	1,591	1,364	1,485	1,513	1,556	1,446	1,516	1,660	1,697	1,527	1,639	1,847	2,054	1,612	1,746	1,861	2,063	1,763	1,772	2,136	1,838	119
	Total GVA at basic prices	13,207	12,425	12,336	12,715	13,707	12,490	12,899	13,459	14,000	13,374	13,647	15,017	15,012	14,152	14,672	16,155	17,284	15,171	15,641	16,754	18,226	16,566	16,309	18,327	17,442	8,751
	Primary	**771**	**883**	**626**	**739**	**876**	**767**	**534**	**830**	**730**	**739**	**522**	**1,059**	**898**	**843**	**621**	**940**	**935**	**849**	**646**	**1,029**	**1,109**	**870**	**727**	**928**	**942**	**537**
A	Agriculture	196	195	196	197	198	198	199	201	202	202	203	204	204	203	204	206	208	208	209	211	213	213	214	215	216	213
A	Fisheries	575	688	430	542	678	568	334	629	527	537	319	855	695	640	416	734	728	642	437	818	896	657	513	713	726	325
	Secondary	**997**	**1,184**	**1,266**	**1,338**	**1,404**	**1,416**	**1,398**	**1,434**	**1,493**	**1,594**	**1,517**	**1,553**	**1,442**	**1,685**	**1,783**	**2,046**	**2,051**	**1,995**	**2,044**	**1,950**	**2,191**	**2,033**	**1,919**	**2,017**	**2,065**	**1,243**
C	Manufacturing	282	297	261	289	309	299	281	321	315	324	291	380	371	364	336	409	428	400	381	441	467	412	381	425	394	236
D&E	Electricity and water	203	228	229	220	217	232	227	236	272	287	278	281	281	311	316	316	314	321	319	314	331	358	347	328	361	353
F	Construction	511	658	776	830	879	885	889	877	905	983	948	891	790	1,010	1,131	1,321	1,309	1,274	1,345	1,195	1,393	1,263	1,190	1,263	1,310	654
	Tertiary	**11,440**	**10,358**	**10,445**	**10,638**	**11,427**	**10,307**	**10,967**	**11,195**	**11,778**	**11,041**	**11,608**	**12,405**	**12,671**	**11,624**	**12,269**	**13,169**	**14,298**	**12,327**	**12,950**	**13,775**	**14,926**	**13,662**	**13,663**	**15,382**	**14,434**	**6,970**
G	Wholesale and retail trade	1,242	1,323	1,379	1,409	1,330	1,166	1,234	1,271	1,176	1,423	1,359	1,632	1,364	1,378	1,482	1,482	1,695	1,474	1,505	1,446	1,473	1,468	1,409	1,694	1,384	652
I	Tourism	4,022	3,318	3,420	3,583	3,983	3,241	3,405	3,532	4,085	3,216	3,628	3,863	4,381	3,497	3,884	4,561	5,123	3,774	4,202	4,803	5,641	4,603	4,592	5,433	5,012	91
H&N	Transportation and communication	1,864	1,728	1,731	1,824	2,030	1,841	1,931	1,965	2,098	1,966	2,104	2,266	2,223	1,992	2,127	2,251	2,428	2,041	2,116	2,326	2,497	2,237	2,238	2,537	2,331	973
K	Financial services	579	554	563	564	585	593	592	594	632	645	643	655	683	722	723	738	747	769	753	753	808	800	796	823	831	888
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	1,198	1,208	1,219	1,232	1,246	1,260	1,272	1,278
M	Professional, scientific and technical activities	203	211	217	220	212	186	197	203	188	227	217	260	218	220	236	236	270	235	239	229	233	231	222	266	213	98
O	Public administration	1,455	1,128	965	823	1,026	1,031	1,304	1,285	1,197	1,203	1,241	1,301	1,355	1,388	1,397	1,413	1,425	1,455	1,491	1,483	1,516	1,579	1,672	1,739	1,751	1,715
P	Education	382	420	446	456	487	496	503	508	488	500	504	503	489	540	501	493	519	559	549	548	523	587	545	535	623	595
Q	Human health and social work activities	341	369	396	406	411	427	447	457	466	470	482	476	473	470	466	478	499	518	538	566	559	538	551	629	616	678
R & S	Entertainment, recreation & Other services	325	270	281	294	300	251	272	285	342	272	308	321	365	296	329	388	428	318	359	414	458	387	392	466	401	2

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2020Q2

(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	Q2
	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**	**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	10.0	10.2	9.7	10.1	10.3	10.6	9.6	10.0	10.0	10.2	9.6	9.8	10.4	9.5	1.3
	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	90.0	89.8	90.3	89.9	89.7	89.4	90.4	90.0	90.0	89.8	90.4	90.2	89.6	90.5	98.7
	Primary	**5.2**	**6.4**	**4.5**	**5.2**	**5.7**	**5.5**	**3.7**	**5.5**	**4.7**	**5.0**	**3.4**	**6.4**	**5.4**	**5.4**	**3.8**	**5.2**	**4.8**	**5.1**	**3.7**	**5.5**	**5.5**	**4.7**	**4.0**	**4.5**	**4.9**	**6.1**
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	1.1	1.1	1.2	1.2	1.1	1.0	1.2	1.2	1.1	1.1	2.4
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	4.2	4.1	2.6	4.1	3.8	3.8	2.5	4.4	4.4	3.6	2.8	3.5	3.8	3.7
	Secondary	**6.7**	**8.5**	**9.1**	**9.4**	**9.2**	**10.2**	**9.7**	**9.6**	**9.6**	**10.8**	**10.0**	**9.3**	**8.6**	**10.7**	**10.9**	**11.4**	**10.6**	**11.9**	**11.8**	**10.5**	**10.8**	**11.1**	**10.6**	**9.9**	**10.7**	**14.0**
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	2.3	2.2	2.1	2.1	2.0	2.7
D&E	Electricity and water	1.4	1.6	1.7	1.5	1.4	1.7	1.6	1.6	1.8	1.9	1.8	1.7	1.7	2.0	1.9	1.8	1.6	1.9	1.8	1.7	1.6	2.0	1.9	1.6	1.9	4.0
F	Construction	3.4	4.7	5.6	5.8	5.7	6.4	6.2	5.9	5.8	6.6	6.3	5.3	4.7	6.4	6.9	7.3	6.8	7.6	7.7	6.4	6.9	6.9	6.6	6.2	6.8	7.4
	Tertiary	**77.1**	**74.7**	**75.3**	**74.4**	**74.7**	**74.4**	**76.2**	**74.8**	**75.7**	**74.5**	**76.6**	**74.4**	**75.8**	**74.1**	**75.2**	**73.2**	**73.9**	**73.4**	**74.5**	**74.0**	**73.6**	**74.5**	**75.6**	**75.2**	**74.9**	**78.6**
G	Wholesale and retail trade	8.4	9.5	10.0	9.9	8.7	8.4	8.6	8.5	7.6	9.6	9.0	9.8	8.2	8.8	9.1	8.2	8.8	8.8	8.7	7.8	7.3	8.0	7.8	8.3	7.2	7.3
I	Tourism	27.1	23.9	24.7	25.1	26.0	23.4	23.7	23.6	26.3	21.7	23.9	23.2	26.2	22.3	23.8	25.3	26.5	22.5	24.2	25.8	27.8	25.1	25.4	26.6	26.0	1.0
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	13.6	13.3	12.7	13.0	12.5	12.6	12.2	12.2	12.5	12.3	12.2	12.4	12.4	12.1	11.0
K	Financial services	3.9	4.0	4.1	3.9	3.8	4.3	4.1	4.0	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	4.4	4.4	4.0	4.3	10.0
L	Real Estate	6.9	7.5	7.5	7.4	7.0	7.8	7.5	7.3	7.1	7.5	7.4	6.8	6.7	7.2	6.9	6.3	6.0	7.1	6.9	6.5	6.0	6.7	6.9	6.2	6.6	14.4
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	1.4	1.3	1.4	1.4	1.4	1.2	1.1	1.3	1.2	1.3	1.1	1.1
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	8.1	8.9	8.6	7.9	7.4	8.7	8.6	8.0	7.5	8.6	9.2	8.5	9.1	19.3
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	2.7	2.7	3.3	3.2	2.9	2.6	3.2	3.0	2.6	3.2	6.7
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	2.9	2.8	3.0	2.9	2.7	2.6	3.1	3.1	3.0	2.8	2.9	3.0	3.1	3.2	7.6
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	2.2	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.1	2.2	2.3	2.1	0.0

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2020Q2

(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	Q2
	GDP at Market price	**8.4**	**10.6**	**8.6**	**2.2**	**3.1**	**-0.1**	**3.8**	**4.7**	**1.7**	**7.0**	**5.4**	**11.4**	**7.4**	**5.8**	**7.6**	**7.9**	**15.7**	**7.0**	**6.6**	**3.4**	**4.9**	**9.2**	**4.0**	**9.9**	**-5.0**	**-51.6**
	Taxes less subsidies	16.3	1.0	5.0	8.3	-2.3	-5.7	-2.7	-4.5	-2.2	6.1	2.1	9.7	9.1	5.6	8.1	11.3	21.1	5.6	6.5	0.8	0.5	9.4	1.5	14.8	-10.9	-93.3
	Total GVA at basic prices	7.5	11.8	9.1	1.5	3.8	0.5	4.6	5.9	2.1	7.1	5.8	11.6	7.2	5.8	7.5	7.6	15.1	7.2	6.6	3.7	5.5	9.2	4.3	9.4	-4.3	-47.2
	Primary	**11.1**	**39.1**	**-16.4**	**-22.2**	**13.6**	**-13.2**	**-14.7**	**12.3**	**-16.6**	**-3.6**	**-2.2**	**27.6**	**23.1**	**14.0**	**18.9**	**-11.2**	**4.1**	**0.7**	**4.2**	**9.5**	**18.6**	**2.5**	**12.4**	**-9.8**	**-15.0**	**-38.2**
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	1.8	2.1	2.4	2.5	2.5	2.5	2.2	2.2	1.6	0.0
A	Fisheries	14.8	56.1	-22.3	-28.1	17.9	-17.4	-22.2	16.1	-22.2	-5.5	-4.7	36.0	31.7	19.1	30.6	-14.2	4.8	0.3	5.0	11.4	23.2	2.5	17.3	-12.9	-19.0	-50.6
	Secondary	**5.4**	**26.0**	**25.3**	**9.4**	**40.9**	**19.7**	**10.4**	**7.2**	**6.3**	**12.5**	**8.5**	**8.3**	**-3.4**	**5.7**	**17.5**	**31.8**	**42.2**	**18.4**	**14.7**	**-4.7**	**6.8**	**1.9**	**-6.1**	**3.4**	**-5.8**	**-38.9**
C	Manufacturing	-1.7	5.9	-7.8	-0.6	9.5	0.5	7.8	11.3	1.9	8.6	3.6	18.5	17.8	12.4	15.5	7.5	15.3	9.9	13.1	7.9	9.3	2.9	0.2	-3.8	-15.8	-42.7
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	3.2	8.4	13.8	12.2	11.7	3.2	1.0	-0.6	5.4	11.7	8.8	4.6	9.1	-1.5
F	Construction	11.8	44.7	48.6	14.5	71.9	34.5	14.5	5.6	3.0	11.0	6.6	1.6	-12.7	2.8	19.3	48.3	65.7	26.1	18.9	-9.6	6.4	-0.8	-11.5	5.8	-5.9	-48.2
	Tertiary	**7.5**	**8.6**	**9.4**	**2.7**	**-0.1**	**-0.5**	**5.0**	**5.2**	**3.1**	**7.1**	**5.8**	**10.8**	**7.6**	**5.3**	**5.7**	**6.2**	**12.8**	**6.0**	**5.6**	**4.6**	**4.4**	**10.8**	**5.5**	**11.7**	**-3.3**	**-49.0**
G	Wholesale and retail trade	13.8	20.7	22.7	19.5	7.0	-11.8	-10.6	-9.8	-11.6	22.0	10.1	28.4	16.0	-3.2	9.1	-9.2	24.3	7.0	1.5	-2.4	-13.1	-0.5	-6.4	17.2	-6.0	-55.6
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	7.0	18.1	16.9	7.9	8.2	5.3	10.1	22.0	9.3	13.1	-11.1	-98.0
H&N	Transportation and communication	-3.8	9.7	15.2	7.4	8.9	6.6	11.5	7.7	3.4	6.8	9.0	15.3	6.0	1.3	1.1	-0.7	9.2	2.5	-0.5	3.3	2.8	9.6	5.8	9.1	-6.6	-56.5
K	Financial services	5.1	0.4	5.6	2.7	1.0	6.9	5.2	5.4	8.0	8.8	8.6	10.1	8.0	11.9	12.4	12.8	9.4	6.5	4.3	1.9	8.2	4.0	5.7	9.4	2.8	11.0
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	0.2	3.9	5.4	6.7	7.0	4.6	4.1	4.0	4.3	4.4	3.7
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	28.4	15.9	-3.4	8.9	-9.4	24.1	6.8	1.2	-3.0	-13.9	-1.4	-7.3	16.2	-8.4	-57.5
O	Public administration	60.0	10.7	4.1	-22.2	-29.5	-8.6	35.1	56.1	16.6	16.7	-4.8	1.2	13.2	15.4	12.6	8.6	5.1	4.8	6.7	4.9	6.4	8.5	12.1	17.3	15.5	8.6
P	Education	-27.4	1.1	25.1	35.7	27.5	18.0	13.0	11.2	0.3	0.9	0.1	-0.8	0.2	7.9	-0.6	-2.1	6.1	3.5	9.5	11.3	0.7	5.1	-0.7	-2.5	19.1	1.4
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	1.4	0.0	-3.3	0.3	5.5	10.3	15.5	18.5	12.1	3.9	2.5	11.2	10.1	25.8
R & S	Entertainment, recreation & Other services	4.0	6.9	3.7	-3.5	-7.6	-7.2	-3.2	-3.0	14.1	8.5	13.4	12.6	6.8	8.7	6.8	20.9	17.1	7.6	9.1	6.6	7.1	21.6	9.2	12.5	-12.4	-99.4

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2020Q2

(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	Q2
	GDP at Market price	**6.0**	**-6.5**	**-0.1**	**3.1**	**7.0**	**-9.4**	**3.8**	**4.1**	**3.9**	**-4.7**	**2.3**	**10.0**	**0.2**	**-6.2**	**4.0**	**10.4**	**7.4**	**-13.2**	**3.6**	**7.1**	**9.0**	**-9.7**	**-1.4**	**13.2**	**-5.8**	**-54.0**
	Taxes less subsidies	11.2	-11.1	5.5	3.8	0.4	-14.3	8.9	1.9	2.8	-7.0	4.8	9.5	2.2	-10.0	7.3	12.6	11.2	-21.5	8.3	6.6	10.9	-14.5	0.5	20.5	-13.9	-93.6
	Total GVA at basic prices	5.4	-5.9	-0.7	3.1	7.8	-8.9	3.3	4.3	4.0	-4.5	2.0	10.0	0.0	-5.7	3.7	10.1	7.0	-12.2	3.1	7.1	8.8	-9.1	-1.6	12.4	-4.8	-49.8
	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**	**-6.2**	**-26.4**	**51.4**	**-0.5**	**-9.2**	**-23.9**	**59.2**	**7.8**	**-21.5**	**-16.5**	**27.7**	**1.5**	**-43.0**
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	0.4	0.7	0.9	0.1	0.8	0.8	0.9	0.1	0.5	0.8	0.3	-1.5
A	Fisheries	-23.8	19.6	-37.5	26.1	25.0	-16.1	-41.2	88.2	-16.2	1.8	-40.6	168.4	-18.8	-7.9	-34.9	76.3	-0.9	-11.8	-31.8	87.1	9.6	-26.7	-22.0	39.0	1.9	-55.3
	Secondary	**-18.5**	**18.8**	**7.0**	**5.7**	**5.0**	**0.8**	**-1.3**	**2.6**	**4.1**	**6.8**	**-4.8**	**2.3**	**-7.1**	**16.8**	**5.8**	**14.7**	**0.3**	**-2.7**	**2.5**	**-4.6**	**12.4**	**-7.2**	**-5.6**	**5.1**	**2.4**	**-39.8**
C	Manufacturing	-2.8	5.3	-12.2	10.6	7.1	-3.4	-5.9	14.2	-1.8	2.9	-10.2	30.6	-2.5	-1.8	-7.7	21.6	4.5	-6.3	-5.0	16.0	5.9	-11.8	-7.5	11.4	-7.4	-40.0
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	1.2	0.0	10.5	1.7	-0.1	-0.5	2.1	-0.5	-1.7	5.5	8.2	-3.0	-5.5	10.1	-2.3
F	Construction	-29.5	28.8	18.0	6.9	5.9	0.8	0.4	-1.4	3.3	8.6	-3.5	-6.0	-11.3	27.8	12.0	16.8	-0.9	-2.7	5.6	-11.2	16.6	-9.3	-5.8	6.2	3.7	-50.0
	Tertiary	**10.4**	**-9.5**	**0.8**	**1.9**	**7.4**	**-9.8**	**6.4**	**2.1**	**5.2**	**-6.3**	**5.1**	**6.9**	**2.1**	**-8.3**	**5.5**	**7.3**	**8.6**	**-13.8**	**5.0**	**6.4**	**8.4**	**-8.5**	**0.0**	**12.6**	**-6.2**	**-51.7**
G	Wholesale and retail trade	5.3	6.5	4.3	2.2	-5.7	-12.3	5.8	3.0	-7.5	21.1	-4.5	20.1	-16.4	1.0	7.6	0.0	14.4	-13.0	2.0	-3.9	1.8	-0.3	-4.0	20.3	-18.3	-52.9
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	17.4	12.3	-26.3	11.3	14.3	17.4	-18.4	-0.2	18.3	-7.7	-98.2
H&N	Transportation and communication	9.7	-7.3	0.2	5.4	11.3	-9.3	4.9	1.8	6.8	-6.3	7.0	7.7	-1.9	-10.4	6.8	5.8	7.8	-15.9	3.6	9.9	7.3	-10.4	0.1	13.4	-8.1	-58.2
K	Financial services	5.5	-4.3	1.6	0.2	3.7	1.3	-0.1	0.4	6.3	2.0	-0.3	1.8	4.3	5.7	0.1	2.1	1.2	2.9	-2.0	-0.1	7.4	-1.1	-0.4	3.4	1.0	6.8
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	1.6	1.2	0.8	0.9	1.1	1.1	1.1	1.0	0.5
M	Professional, scientific and technical activities	2.3	4.1	2.7	1.4	-3.5	-12.3	5.8	3.0	-7.5	21.1	-4.6	20.1	-16.5	1.0	7.5	0.0	14.3	-13.1	1.9	-4.1	1.5	-0.6	-4.2	20.2	-20.0	-53.8
O	Public administration	37.5	-22.5	-14.4	-14.7	24.7	0.4	26.5	-1.4	-6.9	0.5	3.2	4.8	4.2	2.4	0.6	1.2	0.8	2.2	2.5	-0.6	2.2	4.1	5.9	4.0	0.7	-2.1
P	Education	13.4	10.1	6.0	2.4	6.6	1.9	1.5	0.8	-3.9	2.5	0.7	-0.1	-2.8	10.4	-7.1	-1.7	5.3	7.6	-1.7	-0.1	-4.6	12.2	-7.2	-1.9	16.5	-4.5
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	2.5	-1.2	-0.7	-0.6	-0.9	2.6	4.4	3.9	3.7	5.2	-1.2	-3.7	2.4	14.1	-2.1	10.1
R & S	Entertainment, recreation & Other services	6.5	-16.7	4.0	4.7	1.9	-16.3	8.4	4.9	19.9	-20.4	13.3	4.1	13.7	-19.0	11.3	17.9	10.2	-25.6	12.8	15.2	10.7	-15.5	1.2	18.7	-13.8	-99.4

LIST OF TABLES

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2020Q2

(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	Q2
	GDP at Market price	**8.4**	**10.6**	**8.6**	**2.2**	**3.1**	**-0.1**	**3.8**	**4.7**	**1.7**	**7.0**	**5.4**	**11.4**	**7.4**	**5.8**	**7.6**	**7.9**	**15.7**	**7.0**	**6.6**	**3.4**	**4.9**	**9.2**	**4.0**	**9.9**	**-5.0**	**-51.6**
	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	1.1	2.2	0.6	0.6	0.1	0.0	1.0	0.1	1.5	-1.1	-8.9
	Total GVA at basic prices	6.7	10.5	8.1	1.3	3.4	0.5	4.1	5.2	1.9	6.4	5.2	10.4	6.5	5.2	6.8	6.8	13.6	6.4	6.0	3.3	4.9	8.3	3.9	8.5	-3.9	-42.7
	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**	**0.8**	**1.0**	**-0.4**	**0.2**	**0.0**	**0.2**	**0.4**	**1.0**	**0.1**	**0.6**	**-0.4**	**-0.7**	**-1.9**
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	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	1.0	0.1	0.6	-0.4	-0.7	-1.9
	Secondary	**0.5**	**1.7**	**2.2**	**0.9**	**3.8**	**1.8**	**1.1**	**0.7**	**0.6**	**1.2**	**0.9**	**0.8**	**-0.3**	**0.5**	**1.9**	**3.5**	**4.8**	**2.0**	**1.7**	**-0.6**	**0.7**	**0.2**	**-0.7**	**0.4**	**-0.6**	**-4.2**
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	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.0	-0.1	-0.3	-0.9
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	0.1	0.0
F	Construction	0.6	1.5	2.3	0.8	4.2	2.0	0.9	0.3	0.2	0.6	0.4	0.1	-0.7	0.1	1.2	3.3	4.8	1.8	1.4	-0.7	0.4	-0.1	-0.8	0.4	-0.4	-3.3
	Tertiary	**5.5**	**6.7**	**7.0**	**2.0**	**-0.1**	**-0.4**	**3.7**	**4.0**	**2.3**	**5.4**	**4.4**	**8.3**	**5.6**	**4.0**	**4.2**	**4.6**	**9.4**	**4.5**	**4.1**	**3.4**	**3.3**	**8.0**	**4.1**	**8.8**	**-2.5**	**-36.7**
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	2.5	1.6	-0.3	0.8	-0.8	2.0	0.6	0.1	-0.2	-1.0	0.0	-0.5	1.3	-0.5	-4.0
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	4.3	4.3	2.1	1.8	1.3	2.6	6.1	2.3	3.3	-3.0	-25.5
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	1.2	0.3	-0.1	0.4	0.4	1.2	0.7	1.1	-0.8	-6.8
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	0.6	0.4	0.3	0.2	0.1	0.3	0.2	0.2	0.4	0.1	0.5
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	0.3	0.2	0.3	0.3	0.3	0.2
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	0.2	0.0	0.1	-0.1	0.3	0.1	0.0	0.0	-0.2	0.0	-0.1	0.2	-0.1	-0.6
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	0.7	0.4	0.4	0.6	0.4	0.5	0.6	1.0	1.6	1.3	0.8
P	Education	-0.7	0.0	0.8	1.1	0.9	0.6	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	0.2	0.1	0.3	0.4	0.0	0.1	0.0	-0.1	0.5	0.0
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	0.3	0.3	0.8
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	0.3	0.1	0.2	0.1	0.4	0.4	0.2	0.2	0.1	0.2	0.5	0.2	0.3	-0.3	-2.1