QUARTERLY NATIONAL ACCOUNTS MALDIVES

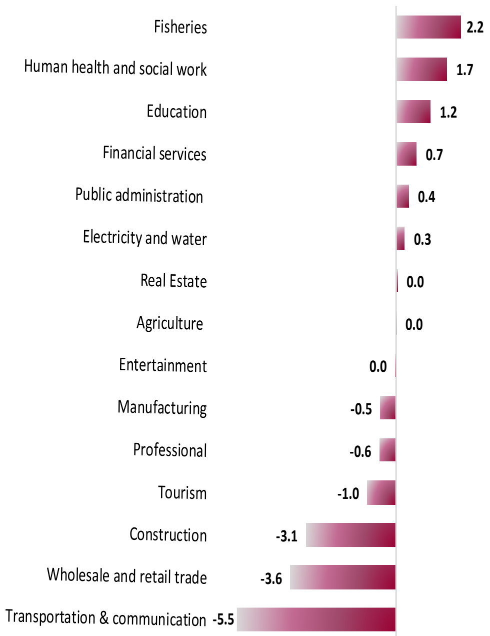
Base period = 2014
2020 Q3 (July – September 2020)

TIME OF RELEASE: 31st JANUARY 2021

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
2018Q1	19,329	15.4	7.5
2018Q2	16,756	6.8	-13.3
2018Q3	17,407	6.9	3.9
2018Q4	18,631	3.7	7.0
2019Q1	20,168	4.3	8.2
2019Q2	18,376	9.7	-8.9
2019Q3	18,270	5.0	-0.6
2019Q4	20,348	9.2	11.4
2020Q1	19,130	-5.1	-6.0
2020Q2	8,825	-52.0	-53.9
2020Q3	10,192	-44.2	15.5

Figure 1: Contribution to growth (%), 2020 Q3



QUARTERLY GDP SUMMARY

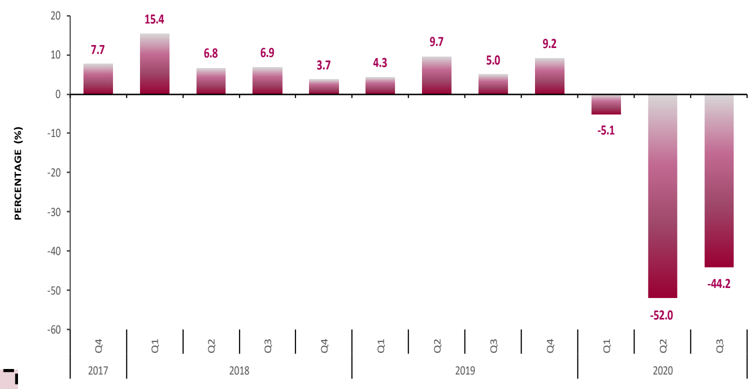
Third Quarter Real QGDP 2020 at market prices is MVR 10,192 million.

Table 1 shows a QGDP growth rate of 15.5% for 2020 Q3 when compared to the preceding quarter (2020 Q2).

When compared to the corresponding quarter (2019 Q3), 2020 Q3 shows a decline of –44.2%. This decline is primarily reflected by the negative contribution to growth from transportation and communication sector –5.5%, Wholesale and retail trade –3.6% and Construction -3.1% (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. Three quarters of year 2020 shows negative QGDP growth rates.

Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

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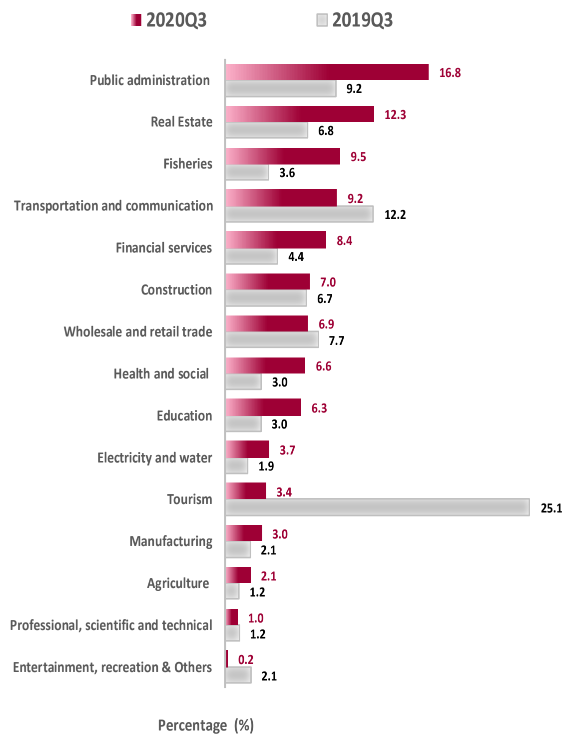
info@stats.gov.mv

QUARTERLY GDP SUMMARY

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



As shown in Figure 3, Public administration sector has the largest percentage share of 16.8%.

Real Estate sector is the second largest sector with a percentage share of 12.3% while the third largest is Fisheries sector with a share of 9.5%.

Tourism sector is the fifth lowest with a percentage share of 3.4%. This is due to the impact of the COVID-19 pandemic on the Tourism sector. 2019Q3 shows percentage share of the sectors of Q3 in 2019, Tourism sector with largest percentage share of 25.1%.

Figure 4: QGDP Growth rate (%)

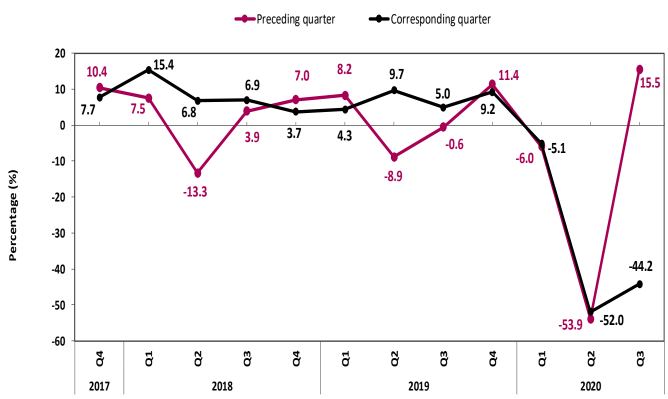


Figure 4 shows the QGDP growth rate from 2017 Q4 to 2020 Q3.

As shown in the figure QGDP for 2020 Q3 shows a growth of 15.5% compared to the preceding quarter (2020 Q2).

When compared to the corresponding quarter (2019 Q3), Q23 shows a decline of –44.2%.

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.

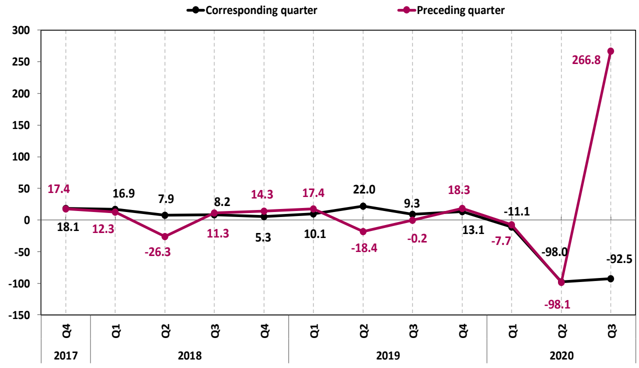
Real QGDP has been rebased to 2014 and will be published with a 4 month lag until the timeliness of critical data sources improve.

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.

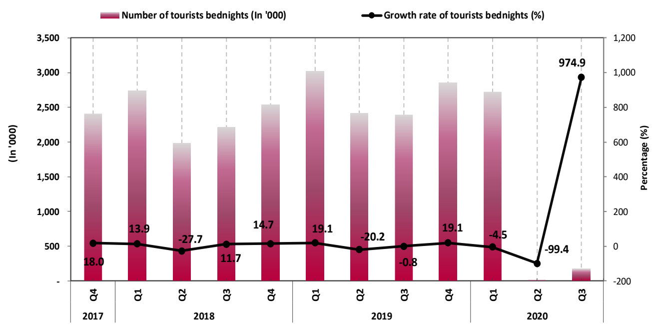
TOURISM

Figure 5: Tourism growth rate (%)



The Q3 GVA of tourism sector is MVR 344 million with a decline of –92.5% in growth, compared to the corresponding quarter (2019 Q3). Compared to the preceding quarter (2020 Q2), Q3 shows a positive growth of 266.8%. This huge increase in the growth rate is due to the sudden increase in bed-nights. The number of tourist bed-nights of this quarter increased by 155,464 compared to 2020Q2.

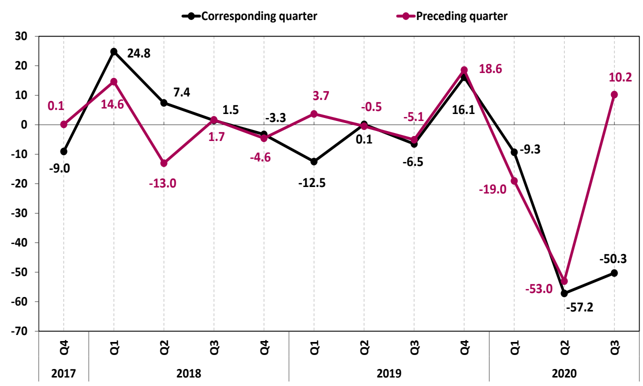
Figure 6: Tourist bed-nights and growth rate



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 27th March 2020 and reopened on July 15th 2020, resulting a positive growth in the tourism sector for Q3 2020.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 (%)



Q3 GVA of wholesale and retail trade sector is MVR 699 million.

Q3 shows a decline of –50.3% when compared to the corresponding quarter (2019 Q3). When compared to preceding quarter (2020 Q2), Q3 shows a growth of 10.2%. This increase is due to the increase in the imports.

Figure 8: Import of goods and growth rate

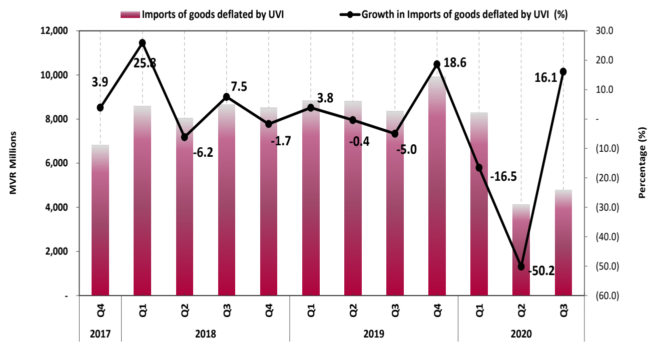
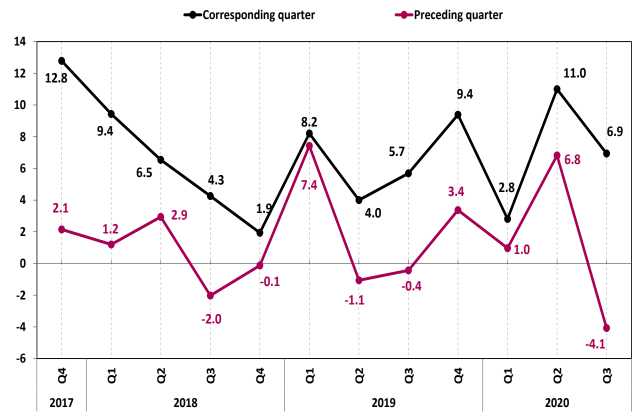


Figure 8 show the Import of goods deflated by Unit Value Index (government direct imports excluded from total imports of good) and growth in Import of goods deflated by UVI. The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



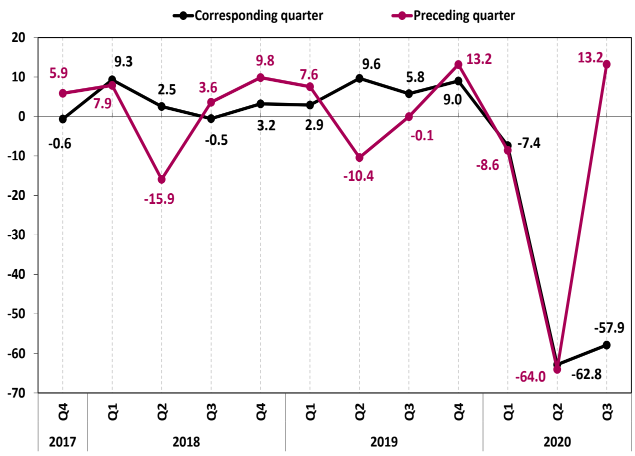
Q3 GVA of Financial services sector is MVR 852 million.

When compared to the corresponding quarter (2019 Q3), Q3 shows a growth of 6.9% depicting an increase in financial services. Compared to the preceding quarter (2020 Q2), Q3 shows a decline of –4.1% .

This is due to decrease of both banking and insurance services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



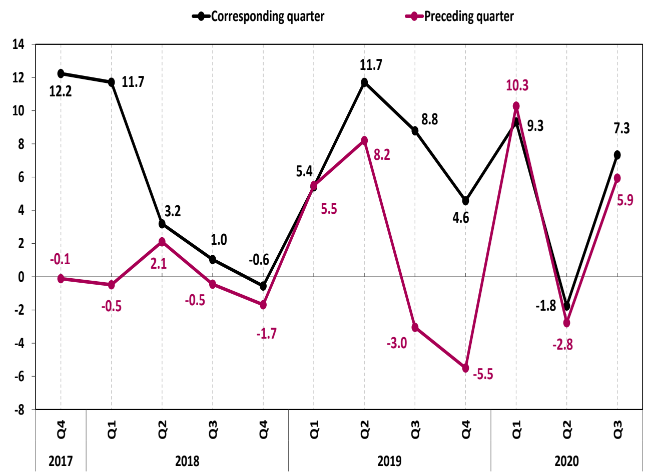
Q3 GVA of transportation and communication sector is MVR 942 million.

Q3 shows a decline of –57.9% compared to the corresponding quarter (2019 Q3). When compared to the preceding quarter (2020 Q2), Q3 shows a growth of 13.2%. This growth is due to the increase in tourist arrivals after the opening of tourist accommodation facilities.

The increase in this sector is due to the increase 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 (%)



Q3 GVA of electricity and water supply sector is MVR 373 million.

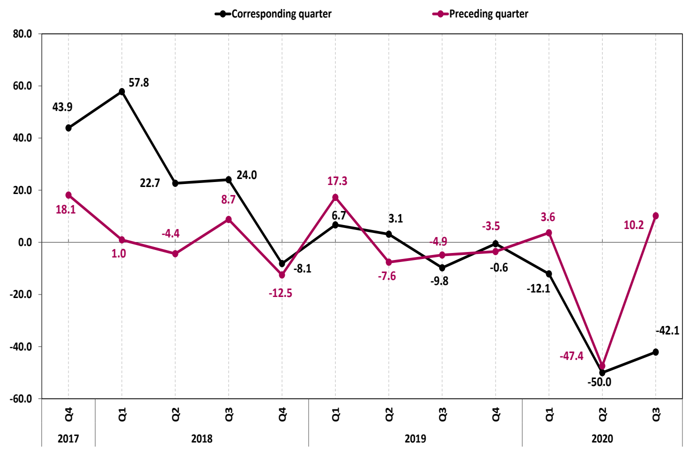
When compared to the corresponding quarter (2019 Q3), Q3 shows a growth of 7.3%

Compared to the preceding quarter (2020 Q2), Q3 shows a growth of 5.9%.

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

CONSTRUCTION

Figure 12: Construction growth rate (%)



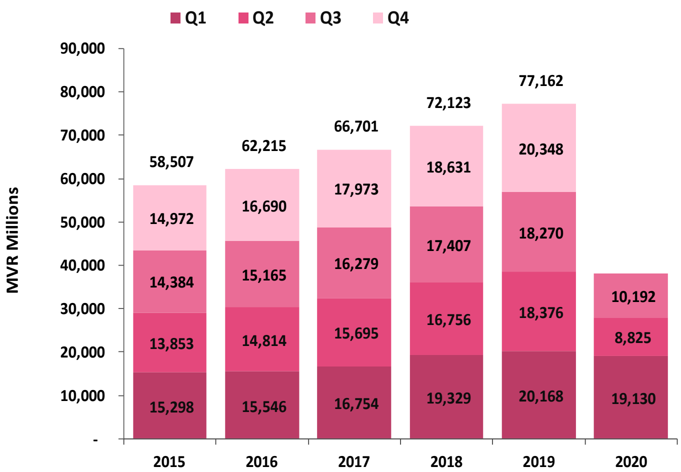
Q3 GVA of Construction sector is MVR 712 million.

Q3 of this sector shows a decline of –42.1% compared to the corresponding quarter, (2019Q3). When compared to the preceding quarter (2020 Q2), this sector shows a growth of 10.2% .

This growth is depicted by the increase 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 QGDP in 2020Q1 decreased by MVR 1,038 million compared to 2019Q1 and 2020Q2 decreased by MVR 9,551 million compared to 2019Q2.

2020Q3 decreased by MVR 8,078 million compared to 2019Q3 which is a decline of -44.2% in growth rate.

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2019 annual real GDP estimates released on 29th September 2020 Annual and comprehensive updates of 2020 GDP are targeted to be released in October 2021. 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 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
Apr-19	3.7	5.4	3.7							
Jul-19	3.8	5.3	4.7	3.1						
Oct-19	5.7	5.8	2.4	4.7	9.4					
Jan-20	5.8	4.8	3.1	2.7	7.7	4.6				
May-20	5.8	4.9	3.0	2.2	7.4	3.7	8.0			
Jul-20	5.8	4.9	2.9	3.2	7.8	4.1	8.7	-5.9		
Sep-20	7.0	6.6	3.4	4.9	9.2	4.0	9.9	-5.0	-51.6	
Jan-21	6.8	6.9	3.7	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2

For example, the first column shows that the initial estimate of 2018Q2 (3.7%) has been revised (3.8%) upward in July 2019 publication and again revised (6.8%) upward on this publication.

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

Table 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.

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

Revisions Indicators

Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2018 Q2	4.3	6.0	1.7
2018 Q3	8.9	5.4	-3.5
2018 Q4	3.7	4.7	1.0
2019 Q1	3.1	4.7	1.6
2019 Q2	9.4	7.7	-1.7
2019 Q3	4.6	3.7	-0.9
2019 Q4	8.0	8.7	0.8
2020 Q1	-5.9	-5.0	1.0
2020 Q2	-51.6	-52.0	-0.4
2020 Q3	-44.2		
a. Mean Revision (MR) =			-0.1
b. Mean Absolute Revision (MAR) =			1.4
c. Standard Deviation of Revision (STDR) =			1.7
d. Range of Revision (RR) =			5.2

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

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

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

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

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (quarterly)	Release date
2020 Q4	25th April 2021
2021 Q1	25th July 2021
2021 Q2	24th October 2021
2021 Q3	23rd January 2022

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, 2015Q1 - 2020Q3

(Estimated using production approach)

(In Million MVR , at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	**15,298**	**13,853**	**14,384**	**14,972**	**15,546**	**14,814**	**15,165**	**16,690**	**16,754**	**15,695**	**16,279**	**17,973**	**19,329**	**16,756**	**17,407**	**18,631**	**20,168**	**18,376**	**18,270**	**20,348**	**19,130**	**8,825**	**10,192**
	Taxes less subsidies	1,591	1,364	1,485	1,513	1,555	1,446	1,516	1,660	1,698	1,527	1,638	1,847	2,057	1,613	1,747	1,856	2,069	1,771	1,773	2,122	1,837	120	376
	Total GVA at basic prices	13,707	12,490	12,899	13,459	13,991	13,368	13,649	15,030	15,056	14,168	14,641	16,126	17,272	15,142	15,660	16,775	18,099	16,605	16,497	18,226	17,293	8,706	9,817
	Primary	**876**	**767**	**534**	**830**	**728**	**738**	**522**	**1,062**	**904**	**847**	**620**	**931**	**913**	**834**	**648**	**1,065**	**954**	**861**	**877**	**941**	**914**	**640**	**1,183**
A	Agriculture	198	198	199	201	202	202	203	204	204	203	204	206	208	208	209	211	213	213	214	215	216	213	214
A	Fisheries	678	568	334	629	526	536	319	858	700	644	416	725	706	626	439	854	742	649	664	725	698	427	969
	Secondary	**1,404**	**1,416**	**1,398**	**1,434**	**1,484**	**1,588**	**1,519**	**1,564**	**1,483**	**1,697**	**1,752**	**2,024**	**2,053**	**1,975**	**2,064**	**1,949**	**2,198**	**2,063**	**1,959**	**1,940**	**1,993**	**1,246**	**1,394**
C	Manufacturing	309	299	281	321	315	324	291	380	371	364	336	409	428	400	381	441	467	412	381	425	401	248	309
D&E	Electricity and water	217	232	227	236	272	287	278	281	281	311	316	316	314	321	319	314	331	358	347	328	362	352	373
F	Construction	879	885	889	877	897	977	950	903	831	1,022	1,100	1,299	1,311	1,254	1,364	1,193	1,399	1,293	1,230	1,187	1,230	646	712
	Tertiary	**11,427**	**10,307**	**10,967**	**11,195**	**11,778**	**11,042**	**11,608**	**12,404**	**12,669**	**11,623**	**12,269**	**13,172**	**14,306**	**12,334**	**12,949**	**13,761**	**14,947**	**13,681**	**13,660**	**15,346**	**14,385**	**6,820**	**7,240**
G	Wholesale and retail trade	1,330	1,166	1,234	1,271	1,176	1,423	1,359	1,631	1,363	1,377	1,482	1,484	1,701	1,479	1,504	1,436	1,488	1,481	1,406	1,667	1,350	634	699
I	Tourism	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	5,013	94	344
H&N	Transportation and communication	2,030	1,841	1,931	1,965	2,098	1,966	2,104	2,266	2,223	1,992	2,127	2,252	2,429	2,042	2,116	2,324	2,500	2,239	2,238	2,532	2,315	832	942
K	Financial services	585	593	592	594	632	645	643	655	683	722	723	738	747	769	753	753	808	800	796	823	831	888	852
L	Real Estate	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	1,249
M	Professional, scientific and technical activities	212	186	197	203	188	227	217	260	217	219	236	236	271	235	239	227	235	233	221	262	208	96	106
O	Public administration	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	1,757	1,721	1,709
P	Education	487	496	503	508	488	500	504	503	489	540	501	493	519	559	549	548	523	587	545	535	623	597	640
Q	Human health and social work activities	411	427	447	457	466	470	482	476	473	470	466	478	499	518	538	566	559	538	551	629	616	678	676
R & S	Entertainment, recreation & Other services	300	251	272	285	342	272	308	321	365	296	329	388	428	318	359	414	458	387	392	466	401	3	23

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2015Q1 - 2020Q3

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	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**
	Taxes less subsidies	10.4	9.8	10.3	10.1	10.0	9.8	10.0	9.9	10.1	9.7	10.1	10.3	10.6	9.6	10.0	10.0	10.3	9.6	9.7	10.4	9.6	1.4	3.7
	Total GVA at basic prices	89.6	90.2	89.7	89.9	90.0	90.2	90.0	90.1	89.9	90.3	89.9	89.7	89.4	90.4	90.0	90.0	89.7	90.4	90.3	89.6	90.4	98.6	96.3
	Primary	**5.7**	**5.5**	**3.7**	**5.5**	**4.7**	**5.0**	**3.4**	**6.4**	**5.4**	**5.4**	**3.8**	**5.2**	**4.7**	**5.0**	**3.7**	**5.7**	**4.7**	**4.7**	**4.8**	**4.6**	**4.8**	**7.2**	**11.6**
A	Agriculture	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	1.1	1.2	1.2	1.1	1.1	2.4	2.1
A	Fisheries	4.4	4.1	2.3	4.2	3.4	3.6	2.1	5.1	4.2	4.1	2.6	4.0	3.7	3.7	2.5	4.6	3.7	3.5	3.6	3.6	3.7	4.8	9.5
	Secondary	**9.2**	**10.2**	**9.7**	**9.6**	**9.5**	**10.7**	**10.0**	**9.4**	**8.9**	**10.8**	**10.8**	**11.3**	**10.6**	**11.8**	**11.9**	**10.5**	**10.9**	**11.2**	**10.7**	**9.5**	**10.4**	**14.1**	**13.7**
C	Manufacturing	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	2.1	2.8	3.0
D&E	Electricity and water	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	1.9	1.9	1.6	1.9	4.0	3.7
F	Construction	5.7	6.4	6.2	5.9	5.8	6.6	6.3	5.4	5.0	6.5	6.8	7.2	6.8	7.5	7.8	6.4	6.9	7.0	6.7	5.8	6.4	7.3	7.0
	Tertiary	**74.7**	**74.4**	**76.2**	**74.8**	**75.8**	**74.5**	**76.5**	**74.3**	**75.6**	**74.1**	**75.4**	**73.3**	**74.0**	**73.6**	**74.4**	**73.9**	**74.1**	**74.4**	**74.8**	**75.4**	**75.2**	**77.3**	**71.0**
G	Wholesale and retail trade	8.7	8.4	8.6	8.5	7.6	9.6	9.0	9.8	8.1	8.8	9.1	8.3	8.8	8.8	8.6	7.7	7.4	8.1	7.7	8.2	7.1	7.2	6.9
I	Tourism	26.0	23.4	23.7	23.6	26.3	21.7	23.9	23.1	26.1	22.3	23.9	25.4	26.5	22.5	24.1	25.8	28.0	25.0	25.1	26.7	26.2	1.1	3.4
H&N	Transportation and communication	13.3	13.3	13.4	13.1	13.5	13.3	13.9	13.6	13.3	12.7	13.1	12.5	12.6	12.2	12.2	12.5	12.4	12.2	12.2	12.4	12.1	9.4	9.2
K	Financial services	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	10.1	8.4
L	Real Estate	7.0	7.8	7.5	7.3	7.1	7.6	7.4	6.8	6.7	7.2	6.9	6.3	6.0	7.1	6.9	6.5	6.0	6.7	6.8	6.2	6.6	14.5	12.3
M	Professional, scientific and technical activities	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	1.2	1.3	1.2	1.3	1.1	1.1	1.0
O	Public administration	6.7	7.4	9.1	8.6	7.7	8.1	8.2	7.8	8.1	8.8	8.6	7.9	7.4	8.7	8.6	8.0	7.5	8.6	9.2	8.5	9.2	19.5	16.8
P	Education	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	3.3	6.8	6.3
Q	Human health and social work activities	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	7.7	6.6
R & S	Entertainment, recreation & Other services	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	2.1	2.3	2.1	0.0	0.2

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2015Q1 - 2020Q3

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	**3.1**	**-0.1**	**3.8**	**4.7**	**1.6**	**6.9**	**5.4**	**11.5**	**7.8**	**5.9**	**7.3**	**7.7**	**15.4**	**6.8**	**6.9**	**3.7**	**4.3**	**9.7**	**5.0**	**9.2**	**-5.1**	**-52.0**	**-44.2**
	Taxes less subsidies	-2.3	-5.7	-2.7	-4.5	-2.2	6.0	2.1	9.7	9.2	5.6	8.1	11.3	21.1	5.6	6.6	0.5	0.6	9.8	1.5	14.3	-11.2	-93.2	-78.8
	Total GVA at basic prices	3.8	0.5	4.6	5.9	2.1	7.0	5.8	11.7	7.6	6.0	7.3	7.3	14.7	6.9	7.0	4.0	4.8	9.7	5.3	8.7	-4.5	-47.6	-40.5
	Primary	**13.6**	**-13.2**	**-14.7**	**12.3**	**-16.8**	**-3.7**	**-2.2**	**27.9**	**24.1**	**14.7**	**18.8**	**-12.3**	**1.0**	**-1.6**	**4.5**	**14.4**	**4.5**	**3.3**	**35.4**	**-11.7**	**-4.2**	**-25.8**	**34.8**
A	Agriculture	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	0.1
A	Fisheries	17.9	-17.4	-22.2	16.1	-22.4	-5.7	-4.7	36.4	33.1	20.1	30.5	-15.5	0.8	-2.8	5.4	17.8	5.1	3.6	51.3	-15.1	-5.8	-34.2	46.0
	Secondary	**40.9**	**19.7**	**10.4**	**7.2**	**5.7**	**12.1**	**8.7**	**9.1**	**-0.1**	**6.9**	**15.3**	**29.4**	**38.4**	**16.4**	**17.8**	**-3.7**	**7.0**	**4.5**	**-5.1**	**-0.5**	**-9.3**	**-39.6**	**-28.8**
C	Manufacturing	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	-14.1	-39.9	-19.1
D&E	Electricity and water	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	9.3	-1.8	7.3
F	Construction	71.9	34.5	14.5	5.6	2.1	10.4	6.8	3.0	-7.4	4.6	15.8	43.9	57.8	22.7	24.0	-8.1	6.7	3.1	-9.8	-0.6	-12.1	-50.0	-42.1
	Tertiary	**-0.1**	**-0.5**	**5.0**	**5.2**	**3.1**	**7.1**	**5.8**	**10.8**	**7.6**	**5.3**	**5.7**	**6.2**	**12.9**	**6.1**	**5.5**	**4.5**	**4.5**	**10.9**	**5.5**	**11.5**	**-3.8**	**-50.1**	**-47.0**
G	Wholesale and retail trade	7.0	-11.8	-10.6	-9.8	-11.6	22.0	10.1	28.4	15.9	-3.3	9.1	-9.0	24.8	7.4	1.5	-3.3	-12.5	0.1	-6.5	16.1	-9.3	-57.2	-50.3
I	Tourism	-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	-92.5
H&N	Transportation and communication	8.9	6.6	11.5	7.7	3.4	6.8	9.0	15.3	6.0	1.3	1.1	-0.6	9.3	2.5	-0.5	3.2	2.9	9.6	5.8	9.0	-7.4	-62.8	-57.9
K	Financial services	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	6.9
L	Real Estate	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	0.3
M	Professional, scientific and technical activities	4.5	-11.9	-9.3	-7.8	-11.5	22.1	10.1	28.3	15.7	-3.4	8.9	-9.2	24.6	7.2	1.2	-3.8	-13.2	-0.9	-7.4	15.2	-11.7	-59.0	-52.2
O	Public administration	-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	15.9	9.0	2.2
P	Education	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	1.7	17.4
Q	Human health and social work activities	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	22.6
R & S	Entertainment, recreation & Other services	-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	-99.3	-94.0

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2015Q1 - 2020Q3

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	**7.0**	**-9.4**	**3.8**	**4.1**	**3.8**	**-4.7**	**2.4**	**10.1**	**0.4**	**-6.3**	**3.7**	**10.4**	**7.5**	**-13.3**	**3.9**	**7.0**	**8.2**	**-8.9**	**-0.6**	**11.4**	**-6.0**	**-53.9**	**15.5**
	Taxes less subsidies	0.4	-14.3	8.9	1.9	2.8	-7.0	4.8	9.5	2.3	-10.0	7.2	12.7	11.4	-21.6	8.3	6.3	11.5	-14.4	0.1	19.7	-13.4	-93.5	213.8
	Total GVA at basic prices	7.8	-8.9	3.3	4.3	4.0	-4.5	2.1	10.1	0.2	-5.9	3.3	10.1	7.1	-12.3	3.4	7.1	7.9	-8.3	-0.7	10.5	-5.1	-49.7	12.8
	Primary	**18.5**	**-12.5**	**-30.4**	**55.5**	**-12.2**	**1.4**	**-29.3**	**103.4**	**-14.9**	**-6.3**	**-26.8**	**50.1**	**-1.9**	**-8.7**	**-22.3**	**64.4**	**-10.4**	**-9.7**	**1.8**	**7.2**	**-2.8**	**-30.1**	**84.9**
A	Agriculture	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	0.5
A	Fisheries	25.0	-16.1	-41.2	88.2	-16.4	1.9	-40.5	169.1	-18.4	-8.0	-35.4	74.3	-2.7	-11.3	-29.9	94.8	-13.2	-12.5	2.3	9.3	-3.7	-38.9	127.0
	Secondary	**5.0**	**0.8**	**-1.3**	**2.6**	**3.5**	**7.0**	**-4.4**	**3.0**	**-5.2**	**14.5**	**3.2**	**15.5**	**1.5**	**-3.8**	**4.5**	**-5.6**	**12.8**	**-6.1**	**-5.1**	**-1.0**	**2.7**	**-37.5**	**11.8**
C	Manufacturing	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	-5.6	-38.2	24.6
D&E	Electricity and water	-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	10.3	-2.8	5.9
F	Construction	5.9	0.8	0.4	-1.4	2.3	9.0	-2.8	-5.0	-8.0	23.0	7.6	18.1	1.0	-4.4	8.7	-12.5	17.3	-7.6	-4.9	-3.5	3.6	-47.4	10.2
	Tertiary	**7.4**	**-9.8**	**6.4**	**2.1**	**5.2**	**-6.3**	**5.1**	**6.9**	**2.1**	**-8.3**	**5.6**	**7.4**	**8.6**	**-13.8**	**5.0**	**6.3**	**8.6**	**-8.5**	**-0.1**	**12.3**	**-6.3**	**-52.6**	**6.2**
G	Wholesale and retail trade	-5.7	-12.3	5.8	3.0	-7.5	21.0	-4.6	20.1	-16.5	1.0	7.6	0.1	14.6	-13.0	1.7	-4.6	3.7	-0.5	-5.1	18.6	-19.0	-53.0	10.2
I	Tourism	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	-98.1	266.8
H&N	Transportation and communication	11.3	-9.3	4.9	1.8	6.8	-6.3	7.0	7.7	-1.9	-10.4	6.8	5.9	7.9	-15.9	3.6	9.8	7.6	-10.4	-0.1	13.2	-8.6	-64.0	13.2
K	Financial services	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	-4.1
L	Real Estate	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	-2.2
M	Professional, scientific and technical activities	-3.5	-12.3	5.8	3.0	-7.4	21.0	-4.6	20.0	-16.5	1.0	7.6	0.1	14.6	-13.1	1.5	-4.8	3.3	-0.7	-5.2	18.4	-20.8	-53.9	10.7
O	Public administration	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	1.0	-2.1	-0.7
P	Education	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	-4.2	7.2
Q	Human health and social work activities	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	-0.2
R & S	Entertainment, recreation & Other services	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	-99.3	758.5

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2015Q1 - 2020Q3

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	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
	GDP at Market price	**3.1**	**-0.1**	**3.8**	**4.7**	**1.6**	**6.9**	**5.4**	**11.5**	**7.8**	**5.9**	**7.3**	**7.7**	**15.4**	**6.8**	**6.9**	**3.7**	**4.3**	**9.7**	**5.0**	**9.2**	**-5.1**	**-52.0**	**-44.2**
	Taxes less subsidies	-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	0.1	1.0	0.1	1.4	-1.2	-9.0	-1.1
	Total GVA at basic prices	3.4	0.5	4.1	5.2	1.9	6.3	5.2	10.5	6.9	5.4	6.6	6.6	13.2	6.1	6.3	3.6	4.3	8.7	4.8	7.8	-4.0	-43.0	-39.9
	Primary	**0.7**	**-0.8**	**-0.8**	**0.5**	**-0.9**	**-0.2**	**-0.1**	**1.0**	**1.5**	**0.8**	**1.0**	**-0.5**	**0.1**	**-0.1**	**0.2**	**0.5**	**0.3**	**0.2**	**1.7**	**-0.6**	**-0.2**	**-1.2**	**2.5**
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
A	Fisheries	0.7	-0.8	-0.9	0.4	-0.9	-0.2	-0.2	0.8	1.7	0.8	1.2	-0.4	0.0	-0.1	0.2	0.4	0.2	0.1	1.8	-0.5	-0.2	-1.2	2.2
	Secondary	**3.8**	**1.8**	**1.1**	**0.7**	**0.5**	**1.2**	**0.9**	**0.9**	**0.0**	**0.6**	**1.7**	**3.2**	**4.3**	**1.7**	**2.1**	**-0.4**	**0.7**	**0.5**	**-0.6**	**0.0**	**-0.9**	**-4.1**	**-4.1**
C	Manufacturing	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	-0.8	-0.5
D&E	Electricity and water	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	0.0	0.3
F	Construction	4.2	2.0	0.9	0.3	0.1	0.6	0.4	0.2	-0.4	0.2	1.0	3.0	4.2	1.5	1.8	-0.6	0.4	0.2	-0.7	0.0	-0.7	-3.2	-3.1
	Tertiary	**-0.1**	**-0.4**	**3.7**	**4.0**	**2.3**	**5.4**	**4.4**	**8.3**	**5.6**	**4.0**	**4.2**	**4.7**	**9.5**	**4.5**	**4.1**	**3.3**	**3.3**	**8.1**	**4.1**	**8.6**	**-2.8**	**-37.7**	**-36.3**
G	Wholesale and retail trade	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	0.7	0.1	-0.3	-1.0	0.0	-0.5	1.2	-0.8	-4.0	-3.6
I	Tourism	-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	-25.7	-1.0
H&N	Transportation and communication	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	-0.9	-7.6	-5.5
K	Financial services	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	0.7
L	Real Estate	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	0.0
M	Professional, scientific and technical activities	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	-0.1	-0.2	0.0	-0.1	0.2	-0.2	-0.6	-0.6
O	Public administration	-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	1.4	0.8	0.4
P	Education	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	0.1	1.2
Q	Human health and social work activities	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	1.7
R & S	Entertainment, recreation & Other services	-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	0.0