

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

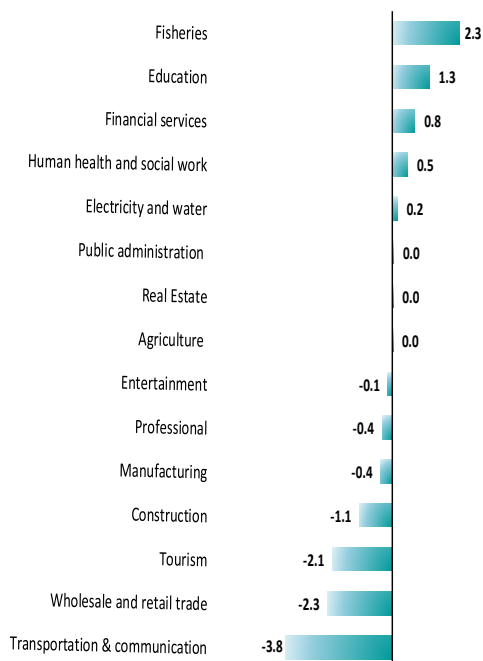
2020 Q4 (October - December 2020)

TIME OF RELEASE: 31st MARCH 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	19,278	15.0	7.4
2018Q2	16,717	6.4	-13.3
2018Q3	17,412	7.0	4.2
2018Q4	18,716	4.3	7.5
2019Q1	20,050	4.0	7.1
2019Q2	18,346	9.7	-8.5
2019Q3	18,311	5.2	-0.2
2019Q4	20,455	9.3	11.7
2020Q1	19,201	-4.2	-6.1
2020Q2	8,846	-51.8	-53.9
2020Q3	10,223	-44.2	15.6
2020Q4	14,213	-30.5	39.0

Figure 1: Contribution to growth (%), 2020 Q4



QUARTERLY GDP SUMMARY

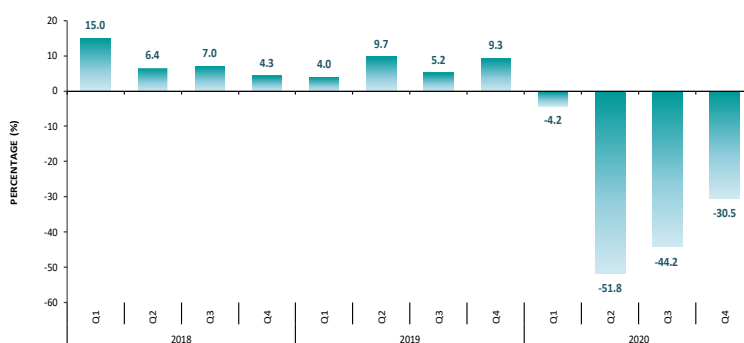
Fourth Quarter Real QGDP 2020 at market prices is MVR 14,213 million.

Table 1 shows a QGDP growth rate of 39.0% for 2020 Q4 when compared to the preceding quarter (2020 Q3).

When compared to the corresponding quarter (2019 Q4), 2020 Q4 shows a decline of -30.5%. This decline is primarily reflected by the negative contribution to growth from transportation and communication sector -3.8%, Wholesale and retail trade -2.3% and Tourism -2.1% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter, over the past years, the QGDP growth rate shows positive growth. However, four quarters of year 2020 shows negative QGDP growth rates.

Figure 2: Growth rate from corresponding quarter (%)



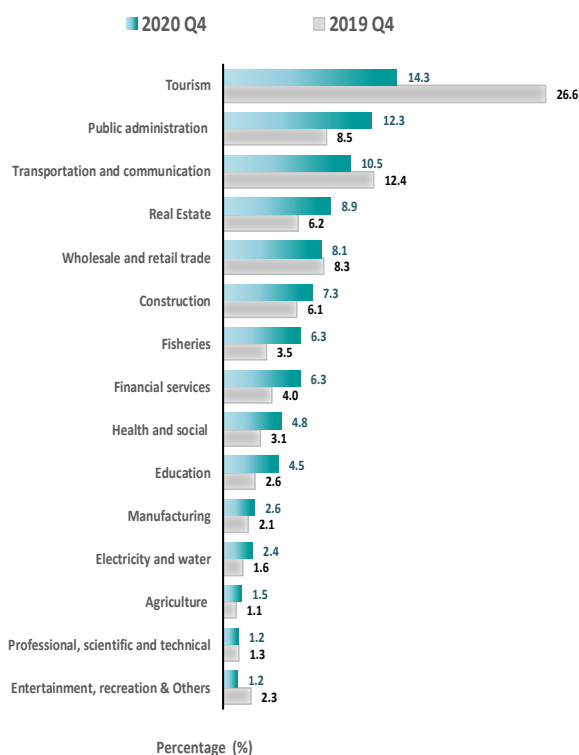
INQUIRIES

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 Q4



As shown in Figure 3, Tourism sector has the largest percentage share of 14.3%.

Public administration is the second largest sector with a percentage share of 12.3% while the third largest is Transport and communication sector with a share of 10.5%.

As shown in the figure, tourism sector of 2020Q4 shows a lower percentage share compared to 2019 Q4. This is due to the impact of the COVID-19 pandemic on the Tourism sector. 2019 Q4 shows a percentage share of 26.6% which is higher by 12.2% compared to 2020Q4.

Figure 4: QGDP Growth rate (%)

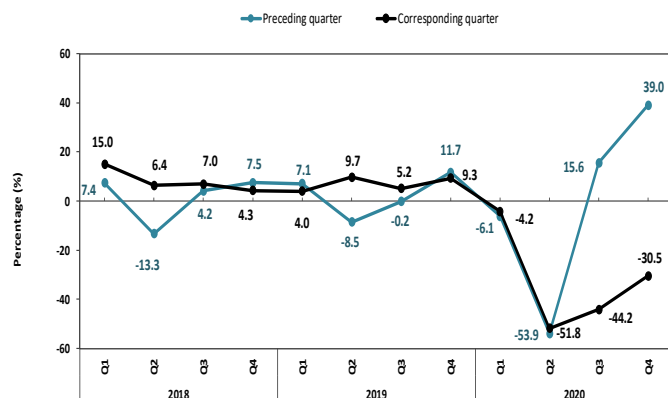


Figure 4 shows the QGDP growth rate from 2018 Q1 to 2020 Q4.

As shown in the figure QGDP for 2020 Q4 shows a growth of 39.0% compared to the preceding quarter (2020 Q3).

When compared to the corresponding quarter (2019 Q4), 2020 Q4 shows a decline of -30.5%.

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 (%)

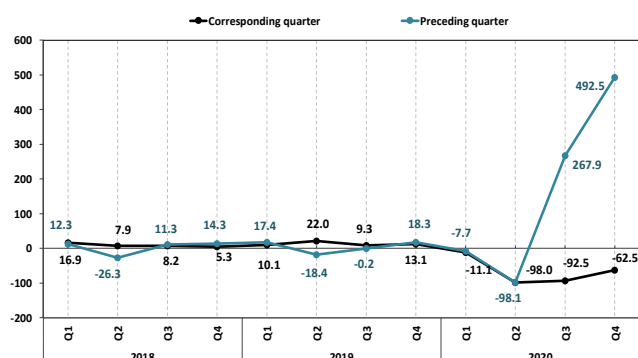
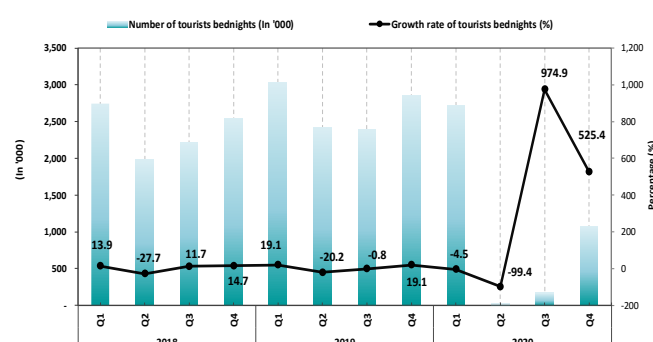


Figure 6: Tourist bed-nights and growth rate

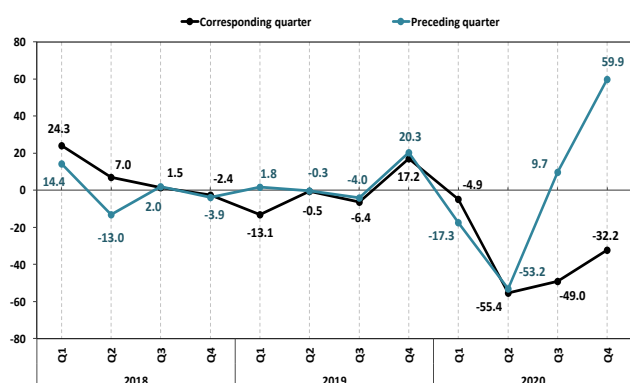


The Q4 GVA of tourism sector is MVR 2036 million with a decline of -62.5% in growth, compared to the corresponding quarter (2019 Q4). Compared to the preceding quarter (2020 Q3), Q4 shows a positive growth of 492.5%. This increase in growth rate is due to huge increase in bed-nights. The number of tourist bed-nights of this quarter increased by 900,613 compared to 2020Q3.

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 and Q4 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 (%)



Q4 GVA of wholesale and retail trade sector is MVR 1149 million.

Q4 shows a decline of -32.2% when compared to the corresponding quarter (2019 Q4). When compared to preceding quarter (2020 Q3), Q4 shows a growth of 59.9%. This increase is due to the increase in the imports.

Figure 8: Import of goods and growth rate

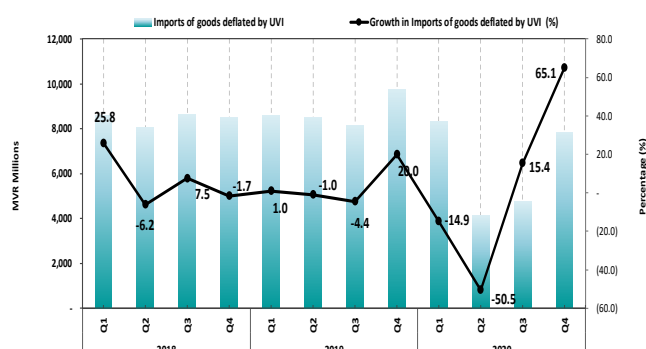
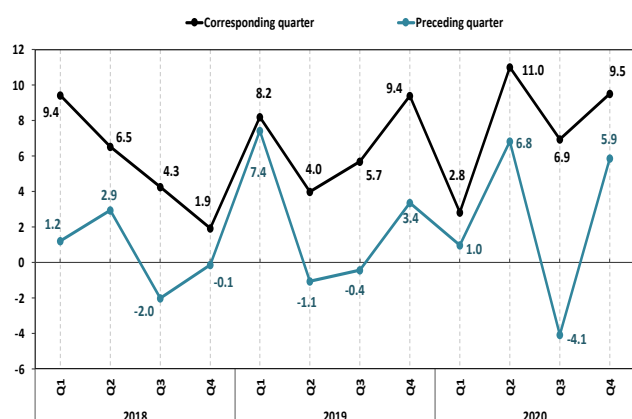


Figure 8 show the Import of goods deflated by Unit Value Index (government direct imports excluded from total imports of good) and growth in Import of goods deflated by UVI. The growth in this sector is reflected by the growth of deflated imports by UVI.

FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



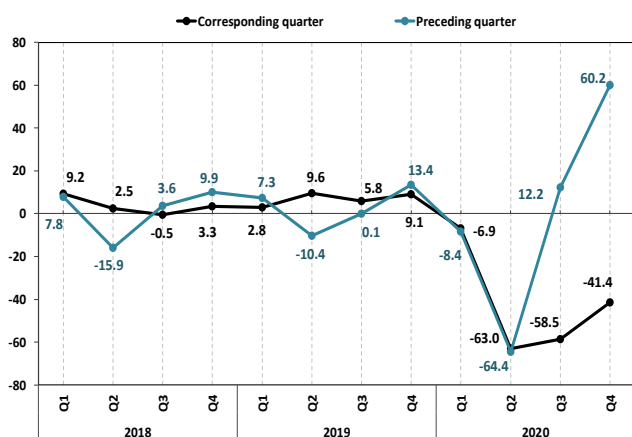
Q4 GVA of Financial services sector is MVR 902 million.

When compared to the corresponding quarter (2019 Q4), Q4 shows a growth of 9.5% depicting an increase in financial services. Compared to the preceding quarter (2020 Q3), Q4 shows a growth of 5.9%.

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

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



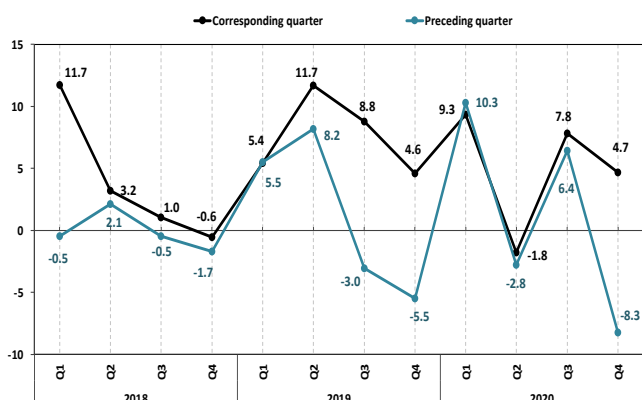
Q4 GVA of transportation and communication sector is MVR 1487 million.

Q4 shows a decline of -41.4% compared to the corresponding quarter (2019 Q4). When compared to the preceding quarter (2020 Q3), Q4 shows a growth of 60.2%. 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 (%)



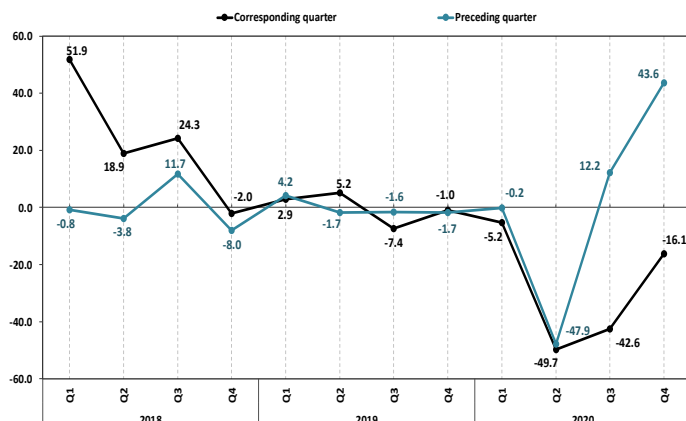
Q4 GVA of electricity and water supply sector is MVR 344 million.

When compared to the corresponding quarter (2019 Q4), Q4 shows a growth of 4.7%

Compared to the preceding quarter (2020 Q3), Q4 shows a decline of -8.3%.

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

CONSTRUCTION



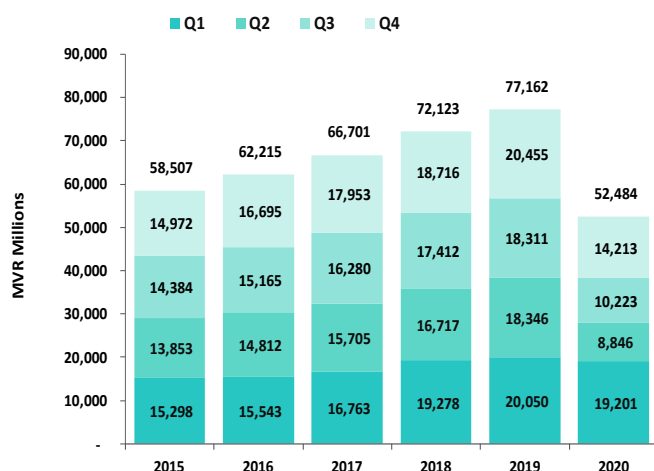
Q4 GVA of Construction sector is MVR 1044 million.

Q4 of this sector shows a decline of -16.1% compared to the corresponding quarter, (2019Q4). When compared to the preceding quarter (2020 Q3), Q4 shows a growth of 43.6%.

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 2020 provides the *first estimate* of annual real GDP of MVR 52,484 million. This is a decrease of MVR 24,678 million compared to 2019, indicating a decline of -32.0% in annual growth rate.

When QGDP of 2020 quarters are compared to 2019 quarters, Q1 decreased by MVR 848 million, Q2 decreased by MVR 9,499 million and Q3 decreased by MVR 8,088 million.

2020 Q4 decreased by MVR 6,242 million compared to 2019Q4 which is a decline of -30.5% 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 July 2020 publication (third row) shows the third estimate of third quarter 2019, 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.

For example, the first column shows that the initial estimate of 2018Q1 (13.9%) has been revised (14.0%) upward in July 2020 publication and again revised (15.0%) 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 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	2020 Q3	2020 Q4
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		
Jan-21	15.4	6.8	6.9	3.7	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2	
Mar-21	15.0	6.4	7.0	4.3	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5

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).

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.

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	-44.2	0.0
2020 Q4	-30.5		
a. Mean Revision (MR) =			-0.1
b. Mean Absolute Revision (MAR) =			1.3
c. Standard Deviation of Revision (STDR) =			1.6
d. Range of Revision (RR) =			5.2

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2021 Q1	25th July 2021
	2021 Q2	24th October 2021
	2021 Q3	23rd January 2022
	2021 Q4	28th April 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.

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TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2015Q1 - 2020Q4

(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISC	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	Q4
	GDP at Market price	15,298	13,853	14,384	14,972	15,943	14,812	15,165	16,695	16,763	15,705	16,280	17,953	19,278	16,717	17,412	18,716	20,650	18,346	18,311	20,465	19,201	8,946	10,223	14,213
	Taxes less subsidies	1,591	1,364	1,485	1,513	1,555	1,446	1,516	1,660	1,699	1,528	1,588	1,845	2,053	1,610	1,747	1,863	2,061	1,764	1,775	2,135	1,828	120	368	1,088
	Total GVA at basic prices	13,707	12,490	12,899	13,459	13,988	13,366	13,649	15,035	15,065	14,177	14,642	16,108	17,226	15,107	15,665	16,853	17,989	16,582	16,536	18,321	17,373	8,726	9,855	13,125
	Primary	876	767	534	830	728	738	522	1,062	904	847	620	931	913	834	648	1,065	954	861	877	941	915	640	1,195	1,118
	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	216
	A Fisheries	678	568	334	629	526	536	319	858	700	644	416	725	706	626	439	854	742	649	664	725	698	427	981	902
	Secondary	1,404	1,416	1,398	1,434	1,482	1,586	1,519	1,568	1,490	1,705	1,753	2,008	2,015	1,946	2,067	2,013	2,109	2,058	1,995	1,998	2,005	1,247	1,411	1,755
	C Manufacturing	309	299	281	321	315	324	291	380	371	364	336	409	428	400	381	441	467	412	381	425	402	248	310	388
	D&E Electricity and water	217	232	227	236	272	287	278	281	281	311	316	316	316	314	321	319	331	358	347	328	362	352	375	344
	F Construction	879	885	889	877	884	976	950	906	838	1,030	1,100	1,284	1,273	1,225	1,367	1,257	1,310	1,388	1,267	1,244	1,242	647	727	1,044
	Tertiary	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	13,462	13,663	15,382	14,454	6,839	7,749	10,252
	G Wholesale and retail trade	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	1,401	655	719	1,149
	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	93	344	2,036
	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	2,251	2,428	2,041	2,116	2,326	2,497	2,237	2,238	2,537	2,325	828	929	1,487
	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	902
	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	1,262
	M Professional, scientific and technical activities	212	186	197	203	188	227	217	260	218	220	236	236	270	255	239	229	233	231	222	266	216	99	109	176
	O Public administration	1,026	1,031	1,304	1,285	1,197	1,203	1,241	1,301	1,355	1,388	1,387	1,413	1,425	1,465	1,491	1,483	1,516	1,579	1,672	1,739	1,757	1,721	1,709	1,744
	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	645
	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	680
	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	170

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TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2015Q1 - 2020Q4

(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	Q4
	GDP at Market price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	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	9.5	1.4	3.6	7.7
	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	90.5	98.6	96.4	92.3
	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	4.8	4.7	4.8	4.6	4.8	7.2	11.7	7.9
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	1.5
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	3.5	3.6	4.8	9.6	6.3
	Secondary	9.2	10.2	9.7	9.6	9.5	10.7	10.0	9.4	8.9	10.9	10.8	11.2	10.5	11.6	11.9	10.8	10.5	11.2	10.9	9.8	10.4	14.1	13.8	12.3
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	2.6
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	1.7	2.0	1.9	1.6	1.9	4.0	3.7	2.4
F	Construction	5.7	6.4	6.2	5.9	5.8	6.6	6.3	5.4	5.0	6.6	6.8	7.1	6.6	7.3	7.9	6.7	6.5	7.0	6.9	6.1	6.5	7.3	7.1	7.3
	Tertiary	74.7	74.4	76.2	74.8	75.8	74.5	76.5	74.3	75.6	74.0	75.4	73.4	74.2	73.7	74.4	73.6	74.4	74.5	74.6	75.2	75.3	77.3	70.9	72.1
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	7.3	8.0	7.7	8.3	7.3	7.4	7.0	8.1
I	Tourism	26.0	23.4	23.7	23.6	26.3	21.7	23.9	23.1	26.1	22.3	23.9	23.4	26.6	22.6	24.1	25.7	28.1	25.1	25.1	26.6	26.1	1.1	3.4	14.3
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	12.4	12.5	12.2	12.2	12.4	12.1	9.4	9.1	10.5
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	4.3	4.0	4.3	10.0	8.3	6.3
L	Real Estate	7.0	7.8	7.5	7.3	7.1	7.6	7.4	6.8	6.7	7.1	6.9	6.3	6.0	7.1	6.9	6.5	6.1	6.7	6.8	6.2	6.6	14.4	12.2	8.9
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	1.1	1.2
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	7.9	7.6	8.6	9.1	8.5	9.2	19.5	16.7	12.3
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	3.2	6.7	6.3	4.5
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	4.8
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	1.2

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TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2015Q1 - 2020Q4

(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	Q4
	GDP at Market price	3.1	-0.1	3.8	4.7	1.6	6.9	5.4	11.5	7.9	6.0	7.3	7.5	15.0	6.4	7.0	4.3	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5
	Taxes less subsidies	-2.3	-5.7	-2.7	-4.5	-2.2	6.0	2.1	9.7	9.2	5.7	8.0	11.1	20.8	5.4	6.7	1.0	0.4	9.5	1.6	14.6	-11.3	-93.2	-79.3	-49.0
	Total GVA at basic prices	3.8	0.5	4.6	5.9	2.0	7.0	5.8	11.7	7.7	6.1	7.3	7.1	14.3	6.6	7.0	4.6	4.4	9.8	5.6	8.7	-3.4	-47.4	-40.4	-28.4
	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	-25.7	36.2	18.9
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	0.4
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	47.8	24.3
	Secondary	40.9	19.7	10.4	7.2	5.5	12.0	8.7	9.3	0.6	7.5	15.3	28.1	35.2	14.1	17.9	0.2	4.7	5.8	-3.5	-0.7	-4.9	-39.4	-29.3	-12.1
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	-18.7	-13.4
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	7.8	4.7
F	Construction	71.9	34.5	14.5	5.6	1.8	10.2	6.9	3.4	-6.3	5.6	15.8	41.6	51.9	18.9	24.3	-2.0	2.9	5.2	-7.4	-1.0	-5.2	-49.7	-42.6	-16.1
	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	12.8	6.0	5.6	4.6	4.4	10.8	5.5	11.7	-3.2	-49.9	-46.9	-33.4
G	Wholesale and retail trade	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	-4.9	-55.4	-49.0	-32.2
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	-62.5
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	-0.7	9.2	2.5	-0.5	3.3	2.8	9.6	5.8	9.1	-6.9	-63.0	-58.5	-41.4
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	9.5
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	0.2
M	Professional, scientific and technical activities	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	-7.3	-57.2	-50.8	-33.8
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	0.3
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	20.7
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	8.1
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	-63.5

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TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2015Q1- 2020Q4

(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	Q4
	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	10.3	7.4	-13.3	4.2	7.5	7.1	-8.5	-0.2	11.7	-6.1	-53.9	15.6	39.0
	Taxes less subsidies	0.4	-14.3	8.9	1.9	2.8	-7.0	4.9	9.5	2.3	-10.0	7.2	12.6	11.3	-21.5	8.5	6.6	10.6	-14.4	0.6	20.2	-14.4	-93.4	206.6	195.7
	Total GVA at basic prices	7.8	-8.9	3.3	4.3	3.9	-4.4	2.1	10.2	0.2	-5.9	3.3	10.0	6.9	-12.3	3.7	7.6	6.7	-7.8	-0.3	10.8	-5.2	-49.8	12.9	33.2
	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	86.8	-6.4
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	1.1
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	129.8	-8.0
	Secondary	5.0	0.8	-1.3	2.6	3.3	7.1	-4.2	3.2	-5.0	14.4	2.8	14.6	0.3	-3.4	6.2	-2.6	4.8	-2.4	-3.0	0.1	0.4	-37.8	13.1	24.4
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	-5.5	-38.3	25.1	18.7
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	6.4	-8.3
F	Construction	5.9	0.8	0.4	-1.4	2.0	9.1	-2.6	-4.6	-7.6	22.9	6.8	16.7	-0.8	-3.8	11.7	-8.0	4.2	-1.7	-1.6	-1.7	-0.2	-47.9	12.2	43.6
	Tertiary	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	-6.0	-52.7	6.0	41.4
G	Wholesale and retail trade	-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	-17.3	-53.2	9.7	59.9
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	267.9	492.5
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	5.8	7.8	-15.9	3.6	9.9	7.3	-10.4	0.1	13.4	-8.4	-64.4	12.2	60.2
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	5.9
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	1.0
M	Professional, scientific and technical activities	-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	-19.0	-54.1	10.1	61.9
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	2.1
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	0.9
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	0.5
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	622.7

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TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2015Q1 - 2020Q4

(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	Q4
	GDP at Market price	3.1	-0.1	3.8	4.7	1.6	6.9	5.4	11.5	7.9	6.0	7.3	7.5	15.0	6.4	7.0	4.3	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5
	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	2.1	0.6	0.6	0.1	0.0	1.0	0.2	1.4	-1.2	-8.9	-1.1	-1.8
	Total GVA at basic prices	3.4	0.5	4.1	5.2	1.8	6.3	5.2	10.5	6.9	5.5	6.6	6.4	12.9	5.9	6.3	4.2	4.0	8.8	5.0	7.9	-3.1	-42.9	-39.9	-27.3
	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	2.6	2.2
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
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	2.3	2.3
	Secondary	3.8	1.8	1.1	0.7	0.5	1.1	0.9	0.9	0.1	0.7	1.7	3.0	3.9	1.5	2.1	0.0	0.5	0.6	-0.4	-0.1	-0.5	-4.1	-4.1	-1.7
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	-0.4
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	0.1	0.0	0.3	0.2
F	Construction	4.2	2.0	0.9	0.3	0.1	0.6	0.5	0.2	-0.3	0.3	1.0	2.8	3.7	1.2	1.8	-0.2	0.2	0.3	-0.5	-0.1	-0.3	-3.2	-3.1	-1.1
	Tertiary	-0.1	-0.4	3.7	4.0	2.3	5.4	4.4	8.3	5.6	4.0	4.2	4.6	9.4	4.5	4.1	3.4	3.2	8.1	4.1	8.7	-2.4	-37.6	-36.3	-23.6
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	0.6	0.1	-0.2	-1.0	0.0	-0.5	1.3	-0.4	-4.0	-3.6	-2.3
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	6.2	2.3	3.3	-3.0	-25.6	-1.0	-2.1
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	-3.8
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	0.8
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	0.3	0.3	0.3	0.3	0.2	0.0	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	0.0	-0.2	0.0	-0.1	0.2	-0.1	-0.6	-0.6	-0.4
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	0.0
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	1.3
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	0.5
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	-0.1