QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

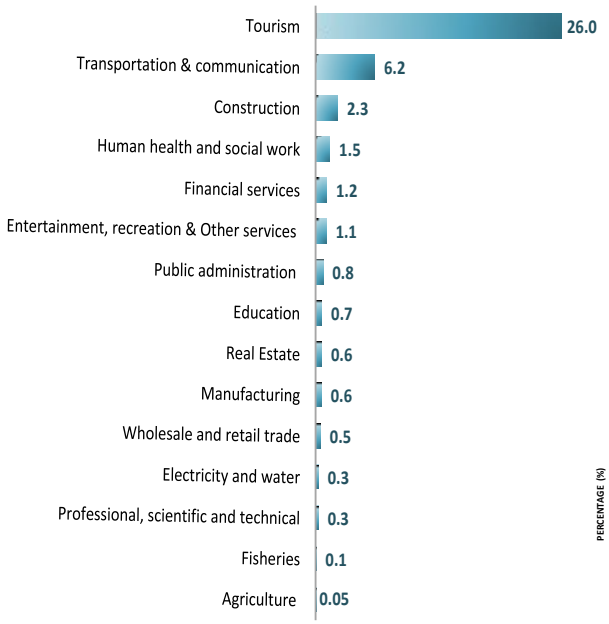
2021 Q4 (October - December 2021)

TIME OF RELEASE: 7th APRIL 2022

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	19,308	13.5	8.8
2018Q2	16,805	6.9	-13.0
2018Q3	17,322	6.9	3.1
2018Q4	18,685	5.2	7.9
2019Q1	20,083	4.0	7.5
2019Q2	18,307	8.9	-8.8
2019Q3	18,310	5.7	0.0
2019Q4	20,384	9.1	11.3
2020Q1	19,051	-5.1	-6.5
2020Q2	8,721	-52.4	-54.2
2020Q3	9,790	-46.5	12.3
2020Q4	13,699	-32.8	39.9
2021Q1	17,295	-9.2	26.3
2021Q2	15,074	72.8	-12.8
2021Q3	17,370	77.4	15.2
2021Q4	20,464	49.4	17.8

Figure 1: Contribution to growth (%), 2021 Q4



QUARTERLY GDP SUMMARY

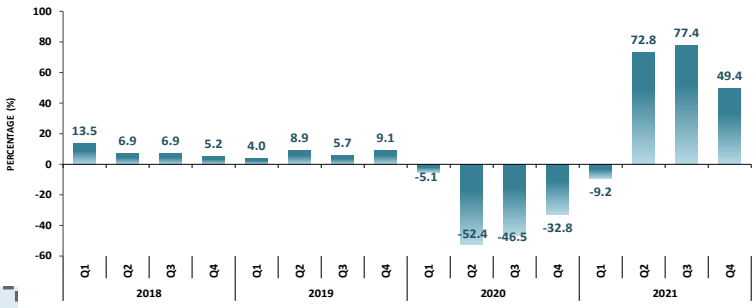
Fourth Quarter Real QGDP 2021 at market prices is MVR 20,464 million.

When compared to the preceding quarter (2021 Q3), 2021 Q4 shows a growth of 17.8%.

Compared to the corresponding quarter (2020 Q4), 2021 Q4 shows a growth of 49.4%. This growth is primarily reflected by the positive contribution to growth from Tourism sector 26.0%, Transportation and communication sector 6.2% and Construction 2.3% (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 till 2019 Q4. All quarters of 2020 and first quarter of 2021 show negative growth rates for corresponding quarters. The main reason for this decrease is due to the impact of COVID-19 pandemic. However, last three quarters of 2021 shows a positive growth rate respectively with 72.8% for Q2, 77.4% for Q3 and 49.4% for Q4.

Figure 2: Growth rate from corresponding quarter (%)



INQUIRIES

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

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2021 Q4 & 2020 Q4

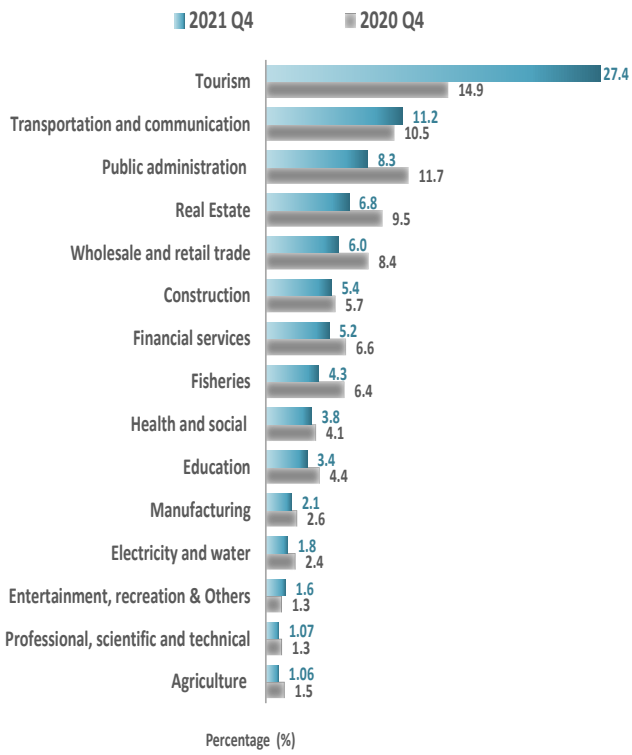


Figure 3 shows the Real QGDP percentage share of 2021 Q4 and corresponding quarter 2020 Q4.

As shown in Figure 3, Tourism sector has the largest percentage share of 27.4% for 2021 Q4. However, Tourism sector shared a percentage share of only 14.9% in 2020 Q4 due to the impact of COVID-19 pandemic.

Transportation and communication sector is the second largest sector with a percentage share of 11.2% while the third largest is Public administration sector with a share of 8.3% for 2021 Q4.

Professional, scientific and technical services shares the second lowest percentage share in the QGDP, with a share of 1.07% and Agriculture sector shares the lowest percentage share of 1.06% for 2021 Q4.

Figure 4: QGDP Growth rate (%)

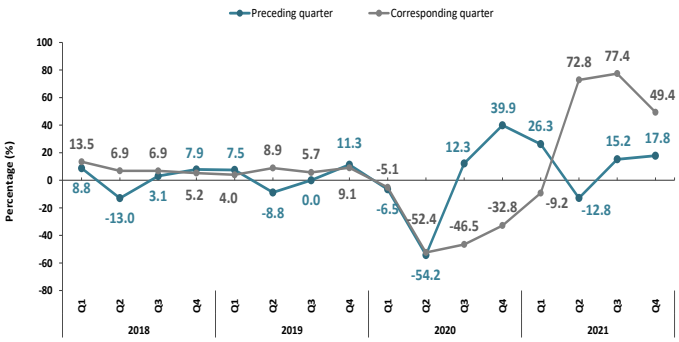


Figure 4 shows the QGDP growth rate from 2018 Q1 to 2021 Q4.

As shown in the figure QGDP for 2021 Q4 increased by 17.8% compared to the preceding quarter (2021 Q3).

When compared to the corresponding quarter (2020 Q4), 2021 Q4 shows a positive growth of 49.4%.

A multiphase development of QGDP by Industry

The data sources used to compile real QGDP has been expanded along with improved methodology. QGDP in current prices will be published when rebasing on PPI completes and is targeted for 2022 Q4.

Real QGDP will be published with a 3 month lag from 2021Q3 onwards.

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 (%)

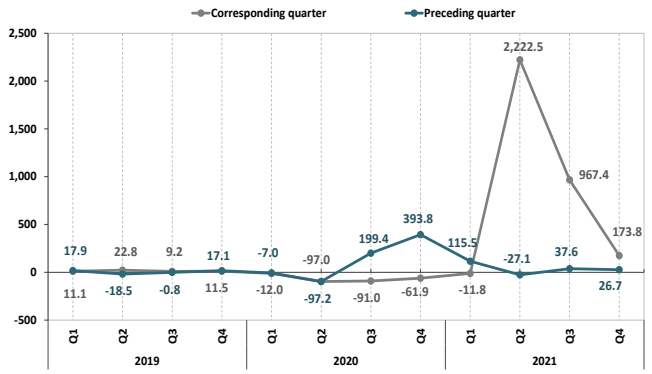
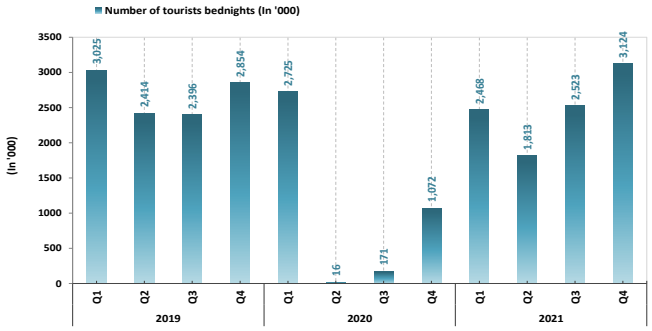


Figure 6: Tourist bed-nights



The 2021 Q4 GVA of tourism sector is MVR 5,605 million.

Compared to the corresponding quarter (2020 Q4), Q4 shows a growth of 173.8%. This expansion is due to the increase in tourist bed-nights for this quarter compared to 2020 Q4. The number of tourist bed-nights of this quarter increased by 2.1 million compared to 2020 Q4. COVID-19 pandemic had a huge impact on tourism sector, resulting in decline of number of tourist bed-nights for 2020 Q4.

Compared to the preceding quarter (2021 Q3), Q4 shows a growth of 26.7% due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 601,119 compared to 2021 Q3.

WHOLESALE AND RETAIL TRADE

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

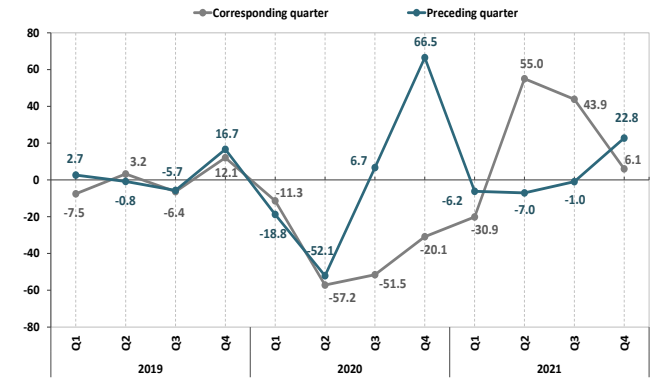
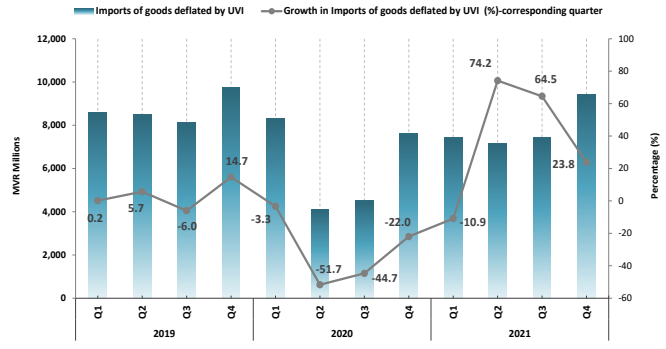


Figure 8: Import of goods and growth rate



The 2021 Q4 GVA of wholesale and retail trade sector is MVR 1,220 million.

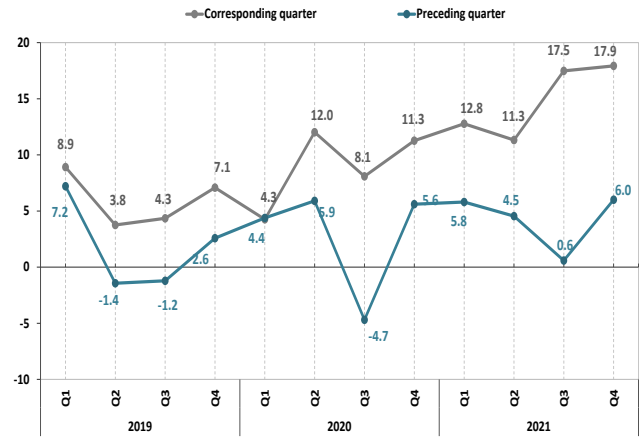
Q4 shows a growth of 6.1% when compared to the corresponding quarter (2020 Q4) due to the increase in domestic demand for imported goods.

When compared to preceding quarter (2021 Q3), Q4 shows a growth of 22.8%. This growth is due to the increase in imports.

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 (%)



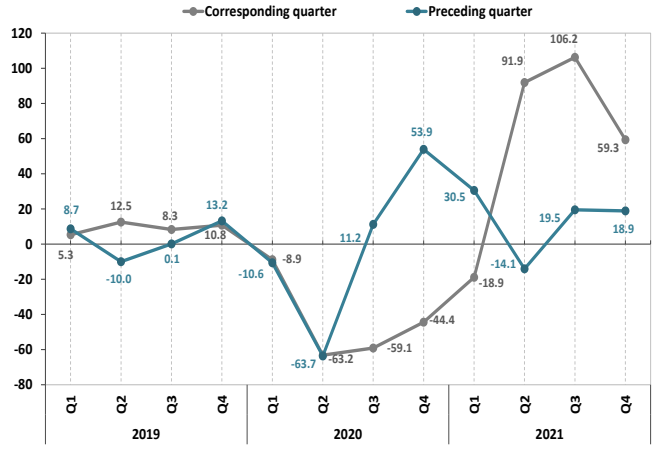
The 2021 Q4 GVA of Financial services sector is MVR 1,061 million.

When compared to the corresponding quarter (2020 Q4), Q4 shows a growth of 17.9% depicting an increase in financial services. Compared to the preceding quarter (2021 Q3), 2021 Q4 shows a growth of 6.0% .

The growth of this sector is due to expansion of both banking and insurance services.

TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



The 2021 Q4 GVA of transportation and communication sector is MVR 2,295 million.

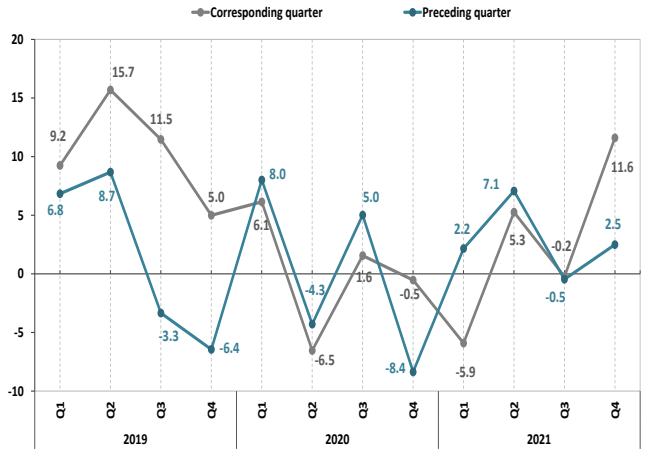
Q4 shows a growth of 59.3% compared to the corresponding quarter (2020 Q4). This growth is mainly due to the increase in tourism sector services compared to 2020 Q4.

When compared to the preceding quarter (2021 Q3), Q4 shows a growth of 18.9%.

The Increase in this sector is due to the expansion of air transportation, travel agencies, warehousing and support activities for transportation.

ELECTRICITY AND WATER SUPPLY

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



The 2021 Q4 GVA of electricity and water supply sector is MVR 369 million.

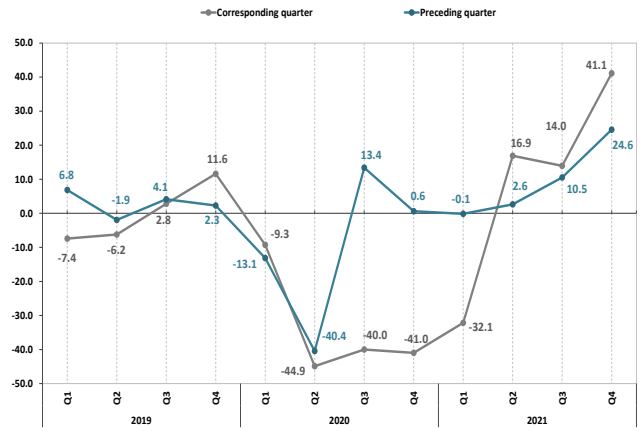
When compared to the corresponding quarter (2020 Q4), Q4 shows a growth of 11.6% .

Compared to the preceding quarter (2021 Q3), Q4 shows a growth of 2.5%.

The increase in growth rate of this sector is reflected by the expansion of electricity production for this quarter.

CONSTRUCTION

Figure 12: Construction growth rate (%)



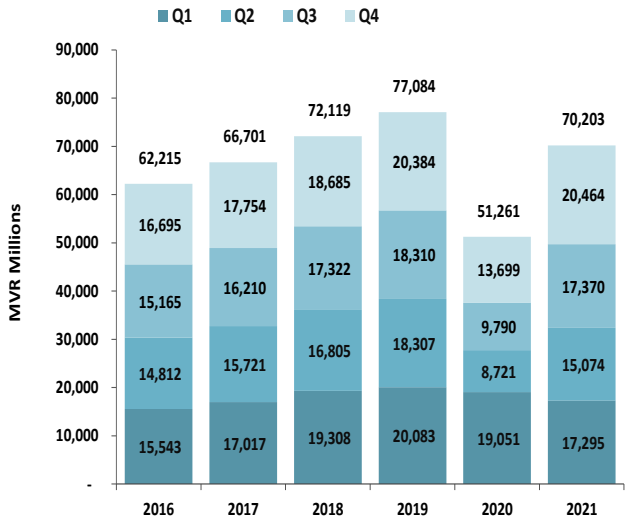
The 2021 Q4 GVA of Construction sector is MVR 1,099 million.

This sector shows a growth of 41.1% when compared to the corresponding quarter (2020 Q4). This is due to the increase in building materials imported compared to corresponding quarter (2020 Q4).

When compared to the preceding quarter (2021 Q3), Q4 shows a growth of 24.6%.This growth is depicted by the increase in the imports of building materials for this quarter compared to preceding quarter (2021 Q3).

REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2021 provides the *first estimate* of annual real GDP of MVR 70,203 million. This is a increase of MVR 18,942 million compared to 2020, indicating a growth of 37.0% in annual growth rate.

When QGDP of 2021 quarters are compared to 2020 quarters, Q1 decreased by MVR 1,756 million, Q2 increased by MVR 6,353 million and Q3 increased by MVR 7,580 million which is a positive growth rate of 77.4%.

The QGDP of 2021 Q4 increased by MVR 6,765 million compared to 2020 Q4 which is a growth of 49.4%

Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2020 annual real GDP estimates released on 27th September 2021 Annual and comprehensive updates of 2021 GDP is targeted to be released in September 2022.

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 January 2021 publication (third row) shows the third estimate of first quarter 2020, likewise second estimate of second quarter 2020 and first estimate of third quarter 2020.

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

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

Revisions triangle												
Release month	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Jul-20	3.2	7.8	4.1	8.7	-5.9							
Sep-20	4.9	9.2	4.0	9.9	-5.0	-51.6						
Jan-21	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2					
Mar-21	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5				
Jul-21	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.6	-36.1	-8.6			
Sep-21	4.3	9.7	4.8	8.9	-3.7	-52.0	-45.8	-35.1	-10.1	75.3		
Dec-21	4.8	10.1	4.8	8.1	-5.0	-52.5	-46.6	-32.8	-11.1	71.6	76.5	
Mar-22	4.0	8.9	5.7	9.1	-5.1	-52.4	-46.5	-32.8	-9.2	72.8	77.4	49.4

For example, the fifth column shows that the initial estimate of 2020 Q1 (-5.9%) has been revised (-5.0%) upward in September 2020 publication and again revised (-3.7%) upward on September 2021 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 corresponding 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, corresponding quarter growth rate (%)

Revisions Indicators			
Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
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	0.7
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	-36.1	-5.6
2021 Q1	-8.6	-10.1	-1.5
2021 Q2	75.3	71.6	-3.6
2021 Q3	76.5	77.4	0.9
2021 Q4	49.4		
a. Mean Revision (MR) =			-0.9
b. Mean Absolute Revision (MAR) =			1.6
c. Standard Deviation of Revision (STDR) =			2.2
d. Range of Revision (RR) =			7.2

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
2022 Q1	30th June 2022
2022 Q2	29th September 2022
2022 Q3	29th December 2022
2022 Q4	30th March 2023

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 late September. Annual updates generally cover at least the 3 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

ABBREVIATIONS

NBS	National Bureau of Statistics
QNA	Quarterly National Accounts
QGDP	Quarterly Gross Domestic Product
UVI	Unit Value Index
CMI	Construction Material Index
CPI	Consumer Price Index
Q1	Quarter 1 (January - March)
Q2	Quarter 2 (April - June)
Q3	Quarter 3 (July - September)
Q4	Quarter 4 (October - December)
IMF	International Monetary Fund
MOFT	Ministry of Finance and Treasury
GVA	Gross Value Added
RGDP	Real Gross Domestic Product
Excl.	Excluding

ACKNOWLEDGMENT

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This publication was prepared by Ms. Aishath Sobaha. The entire process of data collection, updating and verification and compilation has been done by Ms. Aishath Hassan, Ms. Mariyam Shadeena and Ms. Aishath Sobaha in close collaboration with Ms. Aishath Shahuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

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TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2016Q1 - 2021Q4
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		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	**15,543**	**14,812**	**15,165**	**16,695**	**17,017**	**15,721**	**16,210**	**17,754**	**19,308**	**16,805**	**17,322**	**18,685**	**20,083**	**18,307**	**18,310**	**20,384**	**19,051**	**8,721**	**9,790**	**13,699**	**17,295**	**15,074**	**17,370**	**20,464**
	Taxes less subsidies	1,555	1,446	1,516	1,660	1,734	1,528	1,625	1,823	2,054	1,619	1,747	1,853	2,026	1,741	1,788	2,220	1,956	128	388	1,180	1,699	1,288	1,664	2,165
	Total GVA at basic prices	13,988	13,366	13,649	15,035	15,283	14,192	14,585	15,930	17,253	15,185	15,575	16,832	18,057	16,566	16,522	18,165	17,095	8,594	9,402	12,519	15,596	13,787	15,706	18,299
	Primary	**728**	**738**	**522**	**1,062**	**895**	**843**	**622**	**943**	**938**	**851**	**646**	**1,025**	**872**	**763**	**760**	**802**	**899**	**578**	**853**	**1,090**	**1,163**	**814**	**845**	**1,104**
A	Agriculture	202	202	203	204	203	203	205	206	208	208	209	211	213	214	214	214	213	208	208	210	213	213	215	217
A	Fisheries	526	536	319	858	691	639	417	737	731	643	437	814	659	550	546	588	686	370	645	880	951	602	631	887
	Secondary	**1,482**	**1,586**	**1,520**	**1,568**	**1,543**	**1,707**	**1,774**	**1,932**	**2,104**	**2,040**	**1,954**	**1,939**	**2,067**	**2,017**	**2,028**	**2,081**	**1,918**	**1,282**	**1,453**	**1,460**	**1,510**	**1,497**	**1,609**	**1,902**
C	Manufacturing	315	324	291	380	364	364	340	414	430	401	380	440	465	410	382	429	413	255	317	350	394	337	367	433
D&E	Electricity and water	272	287	278	281	288	312	313	311	310	318	319	317	339	368	356	333	359	344	361	331	338	362	360	369
F	Construction	894	976	950	906	891	1,032	1,122	1,207	1,364	1,321	1,255	1,182	1,263	1,239	1,290	1,319	1,146	683	774	779	778	798	882	1,099
	Tertiary	**11,778**	**11,041**	**11,608**	**12,405**	**12,846**	**11,642**	**12,189**	**13,056**	**14,211**	**12,295**	**12,976**	**13,869**	**15,118**	**13,785**	**13,735**	**15,282**	**14,278**	**6,734**	**7,096**	**9,969**	**12,922**	**11,475**	**13,251**	**15,293**
G	Wholesale and retail trade	1,176	1,423	1,359	1,632	1,481	1,387	1,428	1,410	1,648	1,465	1,523	1,485	1,524	1,512	1,426	1,664	1,351	647	691	1,151	1,079	1,004	994	1,220
I	Tourism	4,085	3,216	3,628	3,863	4,385	3,498	3,883	4,556	5,113	3,768	4,202	4,817	5,679	4,629	4,590	5,373	4,998	138	414	2,047	4,410	3,215	4,424	5,605
H&N	Transportation and communication	2,098	1,966	2,104	2,266	2,228	1,993	2,126	2,247	2,417	2,035	2,117	2,342	2,544	2,289	2,292	2,594	2,319	842	936	1,441	1,880	1,615	1,931	2,295
K	Financial services	632	645	643	655	701	723	714	727	743	769	755	755	809	798	788	808	844	894	852	899	952	995	1,001	1,061
L	Real Estate	1,107	1,119	1,121	1,127	1,117	1,122	1,125	1,131	1,168	1,184	1,197	1,205	1,221	1,231	1,247	1,259	1,271	1,277	1,291	1,307	1,274	1,284	1,331	1,394
M	Professional, scientific and technical activities	188	227	217	260	236	221	228	225	263	233	242	235	241	238	224	261	212	102	109	181	171	165	171	218
O	Public administration	1,197	1,203	1,241	1,301	1,390	1,392	1,379	1,393	1,412	1,449	1,495	1,497	1,543	1,600	1,666	1,698	1,681	1,662	1,622	1,601	1,641	1,663	1,681	1,708
P	Education	488	500	504	504	483	540	503	497	521	559	548	547	521	550	556	562	583	565	584	602	604	704	699	691
Q	Human health and social work activities	466	470	482	476	458	470	473	484	497	514	536	572	577	551	552	597	594	604	574	563	648	641	767	769
R & S	Entertainment, recreation & Other services	342	272	308	321	366	296	329	388	428	318	359	414	459	388	392	465	425	3	24	179	262	189	253	332

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TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2016Q1 - 2021Q4

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		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	10.0	9.8	10.0	9.9	10.2	9.7	10.0	10.3	10.6	9.6	10.1	9.9	10.1	9.5	9.8	10.9	10.3	1.5	4.0	8.6	9.8	8.5	9.6	10.6
	Total GVA at basic prices	90.0	90.2	90.0	90.1	89.8	90.3	90.0	89.7	89.4	90.4	89.9	90.1	89.9	90.5	90.2	89.1	89.7	98.5	96.0	91.4	90.2	91.5	90.4	89.4
	Primary	**4.7**	**5.0**	**3.4**	**6.4**	**5.3**	**5.4**	**3.8**	**5.3**	**4.9**	**5.1**	**3.7**	**5.5**	**4.3**	**4.2**	**4.1**	**3.9**	**4.7**	**6.6**	**8.7**	**8.0**	**6.7**	**5.4**	**4.9**	**5.4**
A	Agriculture	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.1	1.1	2.4	2.1	1.5	1.2	1.4	1.2	1.1
A	Fisheries	3.4	3.6	2.1	5.1	4.1	4.1	2.6	4.2	3.8	3.8	2.5	4.4	3.3	3.0	3.0	2.9	3.6	4.2	6.6	6.4	5.5	4.0	3.6	4.3
	Secondary	**9.5**	**10.7**	**10.0**	**9.4**	**9.1**	**10.9**	**10.9**	**10.9**	**10.9**	**12.1**	**11.3**	**10.4**	**10.3**	**11.0**	**11.1**	**10.2**	**10.1**	**14.7**	**14.8**	**10.7**	**8.7**	**9.9**	**9.3**	**9.3**
C	Manufacturing	2.0	2.2	1.9	2.3	2.1	2.3	2.1	2.3	2.2	2.4	2.2	2.4	2.3	2.2	2.1	2.1	2.2	2.9	3.2	2.6	2.3	2.2	2.1	2.1
D&E	Electricity and water	1.8	1.9	1.8	1.7	1.7	2.0	1.9	1.7	1.6	1.9	1.8	1.7	1.7	2.0	1.9	1.6	1.9	3.9	3.7	2.4	2.0	2.4	2.1	1.8
F	Construction	5.8	6.6	6.3	5.4	5.2	6.6	6.9	6.8	7.1	7.9	7.2	6.3	6.3	6.8	7.0	6.5	6.0	7.8	7.9	5.7	4.5	5.3	5.1	5.4
	Tertiary	**75.8**	**74.5**	**76.5**	**74.3**	**75.5**	**74.1**	**75.2**	**73.5**	**73.6**	**73.2**	**74.9**	**74.2**	**75.3**	**75.3**	**75.0**	**75.0**	**74.9**	**77.2**	**72.5**	**72.8**	**74.7**	**76.1**	**76.3**	**74.7**
G	Wholesale and retail trade	7.6	9.6	9.0	9.8	8.7	8.8	8.8	7.9	8.5	8.7	8.8	7.9	7.6	8.3	7.8	8.2	7.1	7.4	7.1	8.4	6.2	6.7	5.7	6.0
I	Tourism	26.3	21.7	23.9	23.1	25.8	22.3	24.0	25.7	26.5	22.4	24.3	25.8	28.3	25.3	25.1	26.4	26.2	1.6	4.2	14.9	25.5	21.3	25.5	27.4
H&N	Transportation and communication	13.5	13.3	13.9	13.6	13.1	12.7	13.1	12.7	12.5	12.1	12.2	12.5	12.7	12.5	12.5	12.7	12.2	9.7	9.6	10.5	10.9	10.7	11.1	11.2
K	Financial services	4.1	4.4	4.2	3.9	4.1	4.6	4.4	4.1	3.8	4.6	4.4	4.0	4.0	4.4	4.3	4.0	4.4	10.2	8.7	6.6	5.5	6.6	5.8	5.2
L	Real Estate	7.1	7.6	7.4	6.8	6.6	7.1	6.9	6.4	6.1	7.0	6.9	6.4	6.1	6.7	6.8	6.2	6.7	14.6	13.2	9.5	7.4	8.5	7.7	6.8
M	Professional, scientific and technical activities	1.2	1.5	1.4	1.6	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.3	1.2	1.3	1.2	1.3	1.1	1.2	1.1	1.3	1.0	1.1	1.0	1.1
O	Public administration	7.7	8.1	8.2	7.8	8.2	8.9	8.5	7.8	7.3	8.6	8.6	8.0	7.7	8.7	9.1	8.3	8.8	19.1	16.6	11.7	9.5	11.0	9.7	8.3
P	Education	3.1	3.4	3.3	3.0	2.8	3.4	3.1	2.8	2.7	3.3	3.2	2.9	2.6	3.0	3.0	2.8	3.1	6.5	6.0	4.4	3.5	4.7	4.0	3.4
Q	Human health and social work activities	3.0	3.2	3.2	2.9	2.7	3.0	2.9	2.7	2.6	3.1	3.1	3.1	2.9	3.0	3.0	2.9	3.1	6.9	5.9	4.1	3.7	4.3	4.4	3.8
R & S	Entertainment, recreation & Other services	2.2	1.8	2.0	1.9	2.1	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.1	2.1	2.3	2.2	0.0	0.2	1.3	1.5	1.3	1.5	1.6

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TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2016Q1 - 2021Q4

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		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	**1.6**	**6.9**	**5.4**	**11.5**	**9.5**	**6.1**	**6.9**	**6.3**	**13.5**	**6.9**	**6.9**	**5.2**	**4.0**	**8.9**	**5.7**	**9.1**	**-5.1**	**-52.4**	**-46.5**	**-32.8**	**-9.2**	**72.8**	**77.4**	**49.4**
	Taxes less subsidies	-2.2	6.0	2.1	9.7	11.5	5.7	7.2	9.8	18.5	6.0	7.5	1.6	-1.4	7.5	2.4	19.8	-3.5	-92.7	-78.3	-46.8	-13.1	908.3	329.1	83.5
	Total GVA at basic prices	2.0	7.0	5.8	11.7	9.3	6.2	6.9	6.0	12.9	7.0	6.8	5.7	4.7	9.1	6.1	7.9	-5.3	-48.1	-43.1	-31.1	-8.8	60.4	67.1	46.2
	Primary	**-16.8**	**-3.7**	**-2.2**	**27.9**	**22.8**	**14.1**	**19.1**	**-11.2**	**4.9**	**1.0**	**3.9**	**8.6**	**-7.0**	**-10.3**	**17.6**	**-21.7**	**3.1**	**-24.3**	**12.3**	**35.9**	**29.4**	**41.0**	**-0.9**	**1.3**
A	Agriculture	2.3	2.1	1.9	1.5	0.4	0.5	0.7	1.3	2.2	2.1	2.2	2.4	2.9	2.9	2.2	1.4	-0.3	-2.5	-2.6	-1.9	0.0	2.3	3.1	3.1
A	Fisheries	-22.4	-5.7	-4.7	36.4	31.5	19.3	30.9	-14.1	5.7	0.6	4.7	10.4	-9.8	-14.5	24.9	-27.7	4.1	-32.8	18.2	49.7	38.5	62.7	-2.2	0.8
	Secondary	**5.5**	**12.0**	**8.7**	**9.3**	**4.1**	**7.6**	**16.8**	**23.2**	**36.4**	**19.5**	**10.1**	**0.4**	**-1.8**	**-1.1**	**3.8**	**7.3**	**-7.2**	**-36.4**	**-28.4**	**-29.9**	**-21.3**	**16.7**	**10.8**	**30.3**
C	Manufacturing	1.9	8.6	3.6	18.5	15.4	12.2	16.7	8.8	18.3	10.2	11.8	6.2	8.1	2.3	0.6	-2.4	-11.2	-37.7	-16.9	-18.4	-4.5	31.8	15.6	23.8
D&E	Electricity and water	25.7	23.4	22.3	18.9	5.9	8.8	12.6	10.4	7.5	2.0	2.0	2.0	9.2	15.7	11.5	5.0	6.1	-6.5	1.6	-0.5	-5.9	5.3	-0.2	11.6
F	Construction	1.8	10.2	6.9	3.4	-0.4	5.8	18.0	33.2	53.1	28.0	11.9	-2.1	-7.4	-6.2	2.8	11.6	-9.3	-44.9	-40.0	-41.0	-32.1	16.9	14.0	41.1
	Tertiary	**3.1**	**7.1**	**5.8**	**10.8**	**9.1**	**5.4**	**5.0**	**5.2**	**10.6**	**5.6**	**6.5**	**6.2**	**6.4**	**12.1**	**5.8**	**10.2**	**-5.6**	**-51.2**	**-48.3**	**-34.8**	**-9.5**	**70.4**	**86.7**	**53.4**
G	Wholesale and retail trade	-11.6	22.0	10.1	28.4	26.0	-2.5	5.1	-13.6	11.3	5.6	6.6	5.3	-7.5	3.2	-6.4	12.1	-11.3	-57.2	-51.5	-30.9	-20.1	55.0	43.9	6.1
I	Tourism	2.6	-0.8	6.6	9.4	7.3	8.8	7.0	17.9	16.6	7.7	8.2	5.7	11.1	22.8	9.2	11.5	-12.0	-97.0	-91.0	-61.9	-11.8	2,222.5	967.4	173.8
H&N	Transportation and communication	3.4	6.8	9.0	15.3	6.2	1.4	1.0	-0.9	8.5	2.1	-0.4	4.2	5.3	12.5	8.3	10.8	-8.9	-63.2	-59.1	-44.4	-18.9	91.9	106.2	59.3
K	Financial services	8.0	8.8	8.6	10.1	11.0	12.2	11.1	11.0	6.0	6.3	5.7	3.9	8.9	3.8	4.3	7.1	4.3	12.0	8.1	11.3	12.8	11.3	17.5	17.9
L	Real Estate	4.0	4.2	3.6	2.9	1.0	0.2	0.4	0.4	4.6	5.6	6.4	6.5	4.5	4.0	4.1	4.5	4.1	3.8	3.5	3.8	0.3	0.5	3.1	6.7
M	Professional, scientific and technical activities	-11.6	22.0	10.1	28.4	25.8	-2.7	4.9	-13.8	11.2	5.4	6.3	4.7	-8.3	2.2	-7.3	11.1	-11.8	-57.3	-51.6	-30.9	-19.3	62.6	57.4	20.8
O	Public administration	16.6	16.7	-4.8	1.2	16.2	15.7	11.1	7.0	1.6	4.1	8.4	7.5	9.3	10.4	11.4	13.4	8.9	3.9	-2.7	-5.7	-2.4	0.1	3.6	6.7
P	Education	0.3	0.9	0.1	-0.8	-0.9	7.9	-0.1	-1.4	7.8	3.6	8.9	10.1	-0.1	-1.6	1.5	2.9	11.9	2.8	4.9	6.9	3.7	24.6	19.8	14.8
Q	Human health and social work activities	13.4	9.9	7.7	4.2	-1.7	0.1	-1.8	1.7	8.5	9.5	13.4	18.2	16.1	7.1	3.0	4.4	2.9	9.6	3.9	-5.7	9.0	6.2	33.7	36.6
R & S	Entertainment, recreation & Other services	14.1	8.4	13.4	12.6	6.9	8.7	6.7	20.8	17.0	7.6	9.1	6.7	7.2	21.7	9.2	12.3	-7.3	-99.3	-93.9	-61.5	-38.4	6,398.9	957.9	85.8

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TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2016Q1 - 2021Q4

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		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	**3.8**	**-4.7**	**2.4**	**10.1**	**1.9**	**-7.6**	**3.1**	**9.5**	**8.8**	**-13.0**	**3.1**	**7.9**	**7.5**	**-8.8**	**0.0**	**11.3**	**-6.5**	**-54.2**	**12.3**	**39.9**	**26.3**	**-12.8**	**15.2**	**17.8**
	Taxes less subsidies	2.8	-7.0	4.9	9.5	4.4	-11.9	6.3	12.2	12.7	-21.2	7.9	6.1	9.3	-14.1	2.7	24.1	-11.9	-93.5	203.7	204.2	44.0	-24.2	29.2	30.1
	Total GVA at basic prices	3.9	-4.4	2.1	10.2	1.7	-7.1	2.8	9.2	8.3	-12.0	2.6	8.1	7.3	-8.3	-0.3	9.9	-5.9	-49.7	9.4	33.2	24.6	-11.6	13.9	16.5
	Primary	**-12.2**	**1.4**	**-29.3**	**103.4**	**-15.7**	**-5.8**	**-26.2**	**51.7**	**-0.5**	**-9.3**	**-24.1**	**58.6**	**-14.9**	**-12.5**	**-0.5**	**5.6**	**12.1**	**-35.7**	**47.7**	**27.7**	**6.7**	**-30.0**	**3.8**	**30.6**
A	Agriculture	0.9	0.0	0.4	0.2	-0.2	0.1	0.6	0.7	0.7	0.0	0.8	0.9	1.1	0.0	0.1	0.1	-0.6	-2.2	0.1	0.8	1.4	0.0	0.9	0.8
A	Fisheries	-16.4	1.9	-40.5	169.1	-19.4	-7.5	-34.7	76.6	-0.8	-12.0	-32.1	86.2	-19.0	-16.5	-0.7	7.7	16.7	-46.1	74.5	36.4	8.0	-36.7	4.8	40.7
	Secondary	**3.3**	**7.1**	**-4.2**	**3.2**	**-1.6**	**10.6**	**3.9**	**8.9**	**8.9**	**-3.1**	**-4.2**	**-0.8**	**6.6**	**-2.4**	**0.5**	**2.6**	**-7.8**	**-33.2**	**13.3**	**0.5**	**3.4**	**-0.9**	**7.5**	**18.2**
C	Manufacturing	-1.8	2.9	-10.2	30.6	-4.4	0.0	-6.6	21.8	3.9	-6.7	-5.3	15.8	5.7	-11.7	-6.9	12.3	-3.8	-38.1	24.2	10.3	12.6	-14.5	8.9	18.2
D&E	Electricity and water	15.2	5.2	-3.1	1.2	2.5	8.2	0.3	-0.7	-0.2	2.6	0.3	-0.7	6.8	8.7	-3.3	-6.4	8.0	-4.3	5.0	-8.4	2.2	7.1	-0.5	2.5
F	Construction	2.0	9.1	-2.6	-4.6	-1.7	15.8	8.7	7.6	13.0	-3.2	-5.0	-5.8	6.8	-1.9	4.1	2.3	-13.1	-40.4	13.4	0.6	-0.1	2.6	10.5	24.6
	Tertiary	**5.2**	**-6.3**	**5.1**	**6.9**	**3.6**	**-9.4**	**4.7**	**7.1**	**8.8**	**-13.5**	**5.5**	**6.9**	**9.0**	**-8.8**	**-0.4**	**11.3**	**-6.6**	**-52.8**	**5.4**	**40.5**	**29.6**	**-11.2**	**15.5**	**15.4**
G	Wholesale and retail trade	-7.5	21.1	-4.5	20.1	-9.2	-6.4	3.0	-1.3	16.9	-11.1	4.0	-2.5	2.7	-0.8	-5.7	16.7	-18.8	-52.1	6.7	66.5	-6.2	-7.0	-1.0	22.8
I	Tourism	15.7	-21.3	12.8	6.5	13.5	-20.2	11.0	17.3	12.2	-26.3	11.5	14.6	17.9	-18.5	-0.8	17.1	-7.0	-97.2	199.4	393.8	115.5	-27.1	37.6	26.7
H&N	Transportation and communication	6.8	-6.3	7.0	7.7	-1.7	-10.5	6.6	5.7	7.6	-15.8	4.0	10.6	8.7	-10.0	0.1	13.2	-10.6	-63.7	11.2	53.9	30.5	-14.1	19.5	18.9
K	Financial services	6.3	2.0	-0.3	1.8	7.1	3.1	-1.2	1.7	2.3	3.5	-1.8	0.0	7.2	-1.4	-1.2	2.6	4.4	5.9	-4.7	5.6	5.8	4.5	0.6	6.0
L	Real Estate	1.1	1.1	0.2	0.5	-0.9	0.4	0.3	0.5	3.3	1.3	1.1	0.6	1.3	0.9	1.3	1.0	1.0	0.5	1.1	1.3	-2.5	0.8	3.7	4.7
M	Professional, scientific and technical activities	-7.5	21.0	-4.6	20.1	-9.3	-6.4	2.9	-1.3	16.9	-11.2	3.8	-2.8	2.3	-1.0	-5.8	16.6	-18.8	-52.1	6.7	66.5	-5.2	-3.5	3.3	27.8
O	Public administration	-6.9	0.5	3.2	4.8	6.8	0.1	-0.9	1.0	1.4	2.6	3.2	0.1	3.1	3.7	4.2	1.9	-1.0	-1.2	-2.4	-1.3	2.5	1.3	1.1	1.6
P	Education	-3.9	2.5	0.7	-0.1	-4.0	11.7	-6.7	-1.4	5.0	7.3	-1.9	-0.3	-4.7	5.6	1.2	1.1	3.7	-3.1	3.3	3.0	0.5	16.6	-0.7	-1.2
Q	Human health and social work activities	2.0	0.8	2.5	-1.2	-3.7	2.6	0.7	2.3	2.7	3.5	4.3	6.6	0.9	-4.6	0.3	8.1	-0.6	1.7	-5.0	-1.9	15.1	-1.0	19.6	0.2
R & S	Entertainment, recreation & Other services	19.9	-20.5	13.3	4.1	13.8	-19.1	11.2	17.8	10.2	-25.5	12.8	15.3	10.8	-15.5	1.2	18.6	-8.6	-99.3	722.0	649.2	46.5	-27.9	33.8	31.6

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TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2016Q1 - 2021Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2016				2017				2018				2019				2020				2021			
		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	**1.6**	**6.9**	**5.4**	**11.5**	**9.5**	**6.1**	**6.9**	**6.3**	**13.5**	**6.9**	**6.9**	**5.2**	**4.0**	**8.9**	**5.7**	**9.1**	**-5.1**	**-52.4**	**-46.5**	**-32.8**	**-9.2**	**72.8**	**77.4**	**49.4**
	Taxes less subsidies	-0.2	0.6	0.2	1.0	1.1	0.6	0.7	1.0	1.9	0.6	0.8	0.2	-0.1	0.7	0.2	2.0	-0.3	-8.8	-7.6	-5.1	-1.3	13.3	13.0	7.2
	Total GVA at basic prices	1.8	6.3	5.2	10.5	8.3	5.6	6.2	5.4	11.6	6.3	6.1	5.1	4.2	8.2	5.5	7.1	-4.8	-43.5	-38.9	-27.7	-7.9	59.5	64.4	42.2
	Primary	**-1.0**	**-0.2**	**-0.1**	**1.5**	**1.1**	**0.7**	**0.7**	**-0.7**	**0.3**	**0.1**	**0.1**	**0.5**	**-0.3**	**-0.5**	**0.7**	**-1.2**	**0.1**	**-1.0**	**0.5**	**1.4**	**1.4**	**2.7**	**-0.1**	**0.1**
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
A	Fisheries	-1.0	-0.2	-0.1	1.5	1.1	0.7	0.6	-0.7	0.2	0.0	0.1	0.4	-0.4	-0.6	0.6	-1.2	0.1	-1.0	0.5	1.4	1.4	2.7	-0.1	0.1
	Secondary	**0.5**	**1.2**	**0.8**	**0.9**	**0.4**	**0.8**	**1.7**	**2.2**	**3.3**	**2.1**	**1.1**	**0.0**	**-0.2**	**-0.1**	**0.4**	**0.8**	**-0.7**	**-4.0**	**-3.1**	**-3.0**	**-2.1**	**2.5**	**1.6**	**3.2**
C	Manufacturing	0.0	0.2	0.1	0.4	0.3	0.3	0.3	0.2	0.4	0.2	0.2	0.1	0.2	0.1	0.0	-0.1	-0.3	-0.8	-0.4	-0.4	-0.1	0.9	0.5	0.6
D&E	Electricity and water	0.4	0.4	0.4	0.3	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.3	0.2	0.1	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.3
F	Construction	0.1	0.7	0.4	0.2	0.0	0.4	1.1	1.8	2.8	1.8	0.8	-0.1	-0.5	-0.5	0.2	0.7	-0.6	-3.0	-2.8	-2.7	-1.9	1.3	1.1	2.3
	Tertiary	**2.3**	**5.3**	**4.5**	**8.1**	**6.9**	**4.1**	**3.8**	**3.9**	**8.0**	**4.2**	**4.9**	**4.6**	**4.7**	**8.9**	**4.4**	**7.6**	**-4.2**	**-38.5**	**-36.3**	**-26.1**	**-7.1**	**54.4**	**62.9**	**38.9**
G	Wholesale and retail trade	-1.0	1.9	0.9	2.4	2.0	-0.2	0.5	-1.3	1.0	0.5	0.6	0.4	-0.6	0.3	-0.6	1.0	-0.9	-4.7	-4.0	-2.5	-1.4	4.1	3.1	0.5
I	Tourism	0.7	-0.2	1.6	2.2	1.9	1.9	1.7	4.2	4.3	1.7	2.0	1.5	2.9	5.1	2.2	3.0	-3.4	-24.5	-22.8	-16.3	-3.1	35.3	41.0	26.0
H&N	Transportation and communication	0.4	0.9	1.2	2.0	0.8	0.2	0.1	-0.1	1.1	0.3	-0.1	0.5	0.7	1.5	1.0	1.3	-1.1	-7.9	-7.4	-5.7	-2.3	8.9	10.2	6.2
K	Financial services	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.5	0.3	0.4	0.6	1.2	1.5	1.2
L	Real Estate	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.0	0.1	0.4	0.6
M	Professional, scientific and technical activities	-0.2	0.3	0.1	0.4	0.3	0.0	0.1	-0.2	0.2	0.1	0.1	0.1	-0.1	0.0	-0.1	0.1	-0.1	-0.7	-0.6	-0.4	-0.2	0.7	0.6	0.3
O	Public administration	1.1	1.2	-0.4	0.1	1.2	1.3	0.9	0.5	0.1	0.4	0.7	0.6	0.7	0.9	1.0	1.1	0.7	0.3	-0.2	-0.5	-0.2	0.0	0.6	0.8
P	Education	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.2	0.1	0.3	0.3	0.0	-0.1	0.0	0.1	0.3	0.1	0.1	0.2	0.1	1.6	1.2	0.7
Q	Human health and social work activities	0.4	0.3	0.2	0.1	-0.1	0.0	-0.1	0.0	0.2	0.3	0.4	0.5	0.4	0.2	0.1	0.1	0.1	0.3	0.1	-0.2	0.3	0.4	2.0	1.5
R & S	Entertainment, recreation & Other services	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.1	0.2	0.1	0.2	0.4	0.2	0.3	-0.2	-2.1	-2.0	-1.4	-0.9	2.1	2.3	1.1