

QUATERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2003 Q4

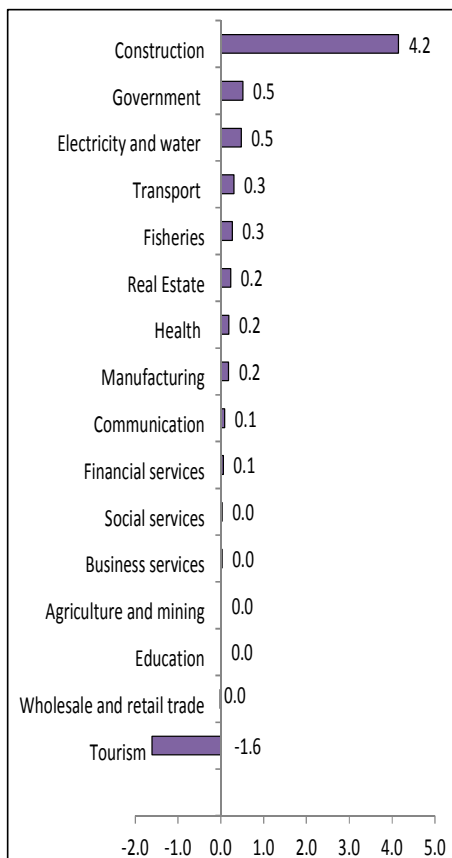
2015 Q3 (July - September 2015)

TIME OF RELEASE: 31 DECEMBER 2015

Table 1: Quarterly GDP and percentage

Quarter	GDP at market prices (in MVR '000)	% changes over previous quarter	% changes over same quarter, previous year
2013Q3	5,973.3	2.9	4.2
2013Q4	6,426.0	7.6	5.8
2014Q1	6,680.2	4.0	6.8
2014Q2	6,342.5	4.0	9.2
2014Q3	6,396.7	-5.1	7.1
2014Q4	6,624.3	3.6	3.1
2015Q1	6,778.4	2.3	1.5
2015Q2	6,401.3	-5.6	0.9
2015Q3	6,523.2	1.9	2.0

Figure 1: Contribution to growth (%)



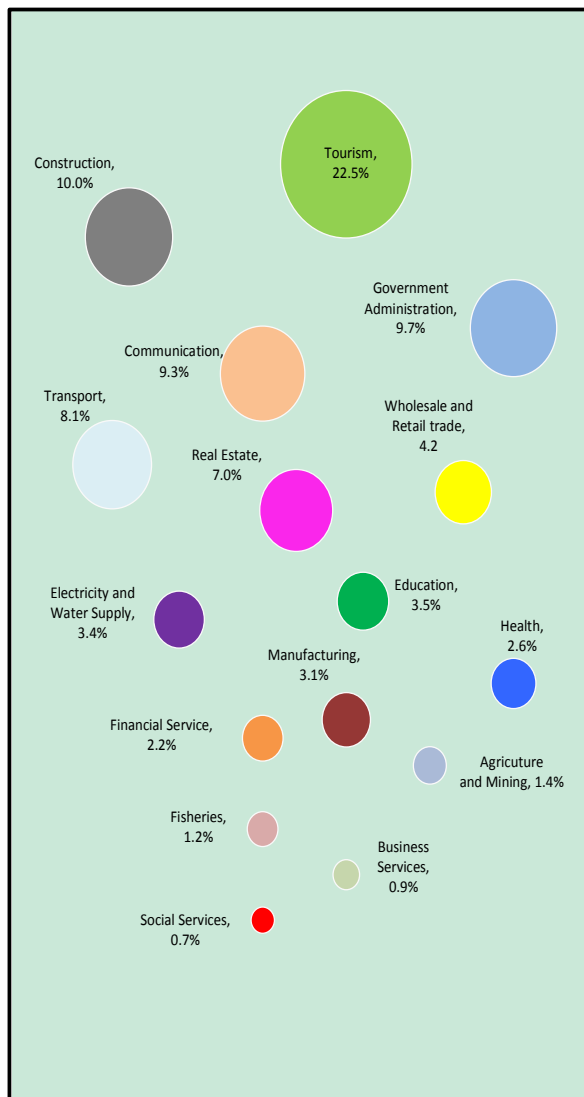
QUARTERLY GDP SUMMARY

Third Quarter Real QGDP at market prices is MVR 6,523.2 million.

Q3 shows a QGDP growth of 2.0% compare to the same quarter previous year (2014 Q3). Although the contribution to growth by construction sector is 4.2% (Figure 1), the QGDP growth is partially off-set by the negative contribution in the tourism sector of -1.6%.

When compared to the previous quarter (2015 Q2), 2015 Q3 shows a growth in QGDP growth by 1.9%.

Figure 2: Percentage share of QGDP (%)



As shown in Figure 2, Tourism has the largest share with 22.5%, followed by construction and government administration with 10% and 9.7% respectively. Social services sector is the has the lowest share in the QGDP.

The Maldivian economy is dominated by tourism sector, with tourist arrivals peaking towards the beginning of the year (Q1) and end of the year (Q4), the QGDP of the Maldivian economy also has seasonal effect.

Thus, growth rate of Q2 is always lowest and Q1 is always highest and in Q3 a marginal growth due to picking up in the tourist arrivals.

INQUIRIES

For further information about these and related statistics, please contact the National Bureau of Statistics at 3349497 or by email:

info@stats.gov.mv

NOTES

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2015 Q4	31 March 2016
	2016 Q1	30 June 2016
	2016 Q2	30 September 2016
	2016 Q3	31 December 2016

ROUNDING Any discrepancies between totals and sum of components in this publication are due to rounding.

ABBREVIATIONS		
	NBS	National Bureau of Statistics
	QNA	Quarterly National Accounts
	QGDP	Quarterly Gross Domestic Product
	Q1	Quarter 1 (January - March)
	Q2	Quarter 2 (April - June)
	Q3	Quarter 3 (July - September)
	Q4	Quarter 4 (October - December)
	IMF	International Monetary Fund
	SOE	State Owned Enterprises
	GVA	Gross Value Added
	RGDP	Real Gross Domestic Product
	Excl.	Excluding

ACKNOWLEDGMENT The release of QNA was made possible through the generous support of the government of Japan which financed the TA provided by IMF Statistics Department. Consultant from IMF, Mr Michael Andrews and Mr David Smith guided throughout the compilation.

Entire process from design to output was carried out with invaluable assistance from Ms Aishath Shahuda and Ms Aishath Hassan.

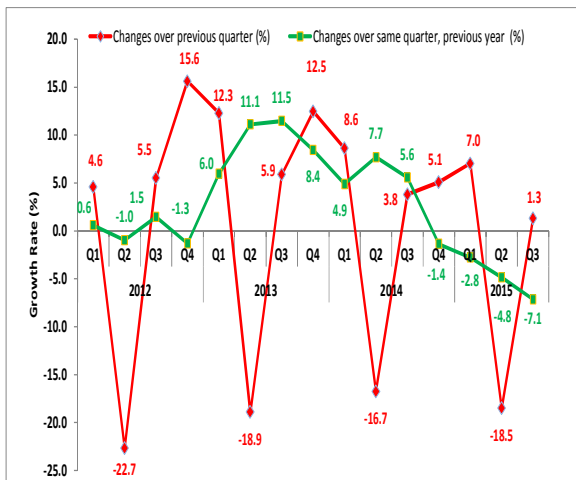
The initial set up and compilation was done by Ms. Mariyam Shaffau Shareef with the assistance of Mr. Michael Andrews.

This publication was prepared by Ms Aishath Hassan. The entire process of data collection, updating and verification and compilation has been done by Ms Aishath Hassan, Ms Mariyam Shadeena and Ms Jaleela Ahmed in close collaboration with the line-ministries and SOEs. Additional indirect support rendered by Price Statistics Staff.

MAIN SECTORS

TOURISM

Figure 3: Tourism growth rate (%)



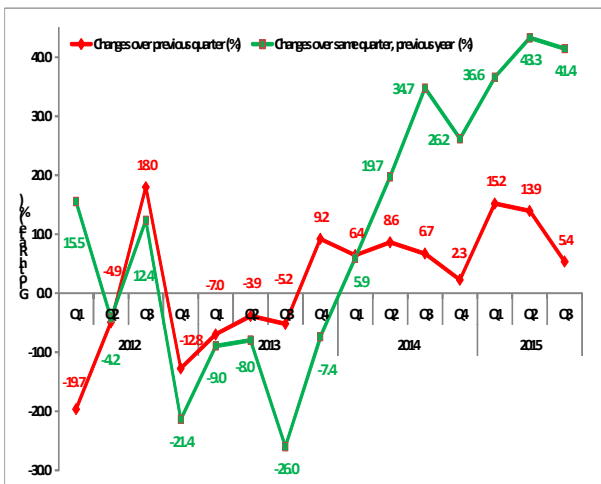
Q3 GVA of Tourism sector at market prices is MVR 1,469.4 million.

The tourism sector declined by -7.1% in Q3 compared to the same quarter, previous year (2014 Q3) indicating a lower tourist arrivals compared to the same quarter last year. 2014 was a remarkable year for Maldivian tourism.

However, when compared to the previous quarter (2015 Q2), Q3 shows a growth of 1.3%. As depicted in Figure 3 Q2 being the off-peak season, the tourist arrivals start to pick-up showing a marginal positive growth when compared to the previous quarter.

CONSTRUCTION

Figure 4: Construction growth rate (%)



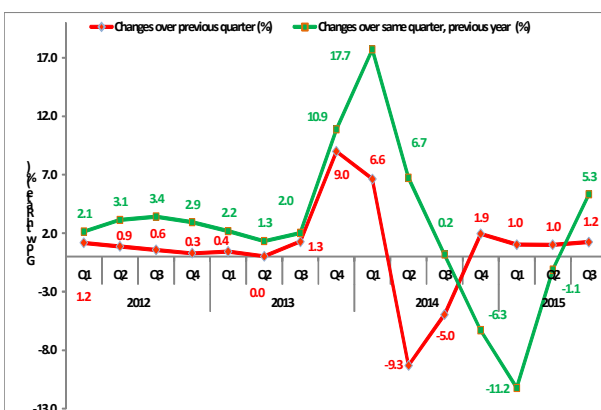
Q3 GVA of Construction sector at market prices is MVR 653.4 million.

Q3 shows a growth of 41.4% compared to the same quarter, previous year (2014 Q3). The construction sector growth started picking up in 2014 after resolving the quota issue of import of aggregates from India.

However, when compared to the previous quarter, Q3 grew by 5.4%. With the decline in the fuel and raw-material prices in the world market, the first three quarters of 2015 has an exceptional growth rate.

PUBLIC ADMINISTRATION

Figure 5: Public Administration growth rate (%)



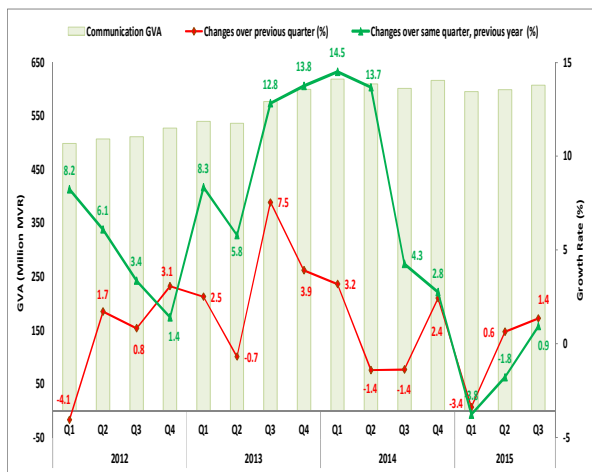
With 9.7% percentage share of GDP, the third largest sector in the economy, the GVA of public administration sector at market prices is MVR 633.7 million.

Q3 shows a growth of 5.3% compared to the same quarter, previous year (2014 Q3).

However, when compared to the previous quarter, Q3 grew only by 1.2%.

COMMUNICATION

Figure 6: Communication growth rate (%)

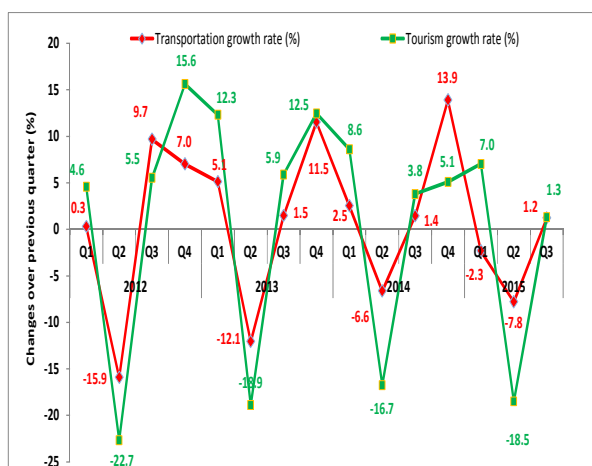


Despite the rapid growth of the sector in the past, it is highly dependent on the growth of the tourism sector as the value added from international calls dominates the industry. By 2015 Q3, GVA of communication sector at market prices has reached MVR 607.4 million, with a percentage share of 9.3%.

Q3 shows a growth of 0.9% compared to the same quarter, previous year (2014 Q3). However, the sector grew by 1.4% in Q3 compared to the previous quarter.

TRANSPORTATION

Figure 7: Transportation growth rate (%)



As illustrated in Figure 7, transportations sector, being dominated by the air transportation industry, is highly dependent on the growth of the tourism sector.

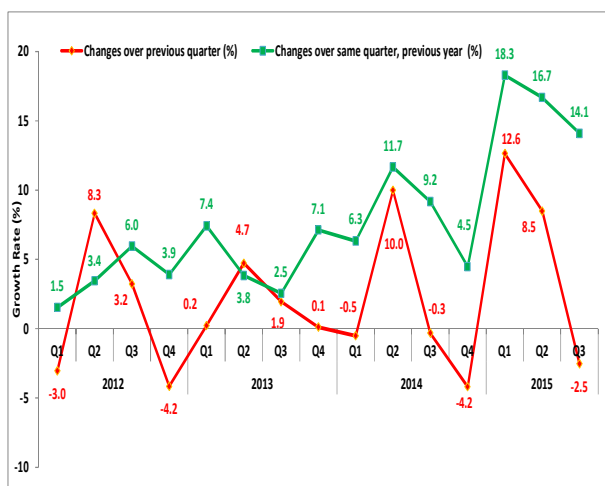
Q3 GVA of transportation sector at market prices is MVR 527.4 million.

Q3 shows a growth of 3.8% compared to the same quarter, previous year (2014 Q3).

However, the sector grew by 1.2% in Q3 compared to the previous quarter.

ELECTRICITY AND WATER SUPPLY

Figure 8: Electricity and water supply growth rate (%)



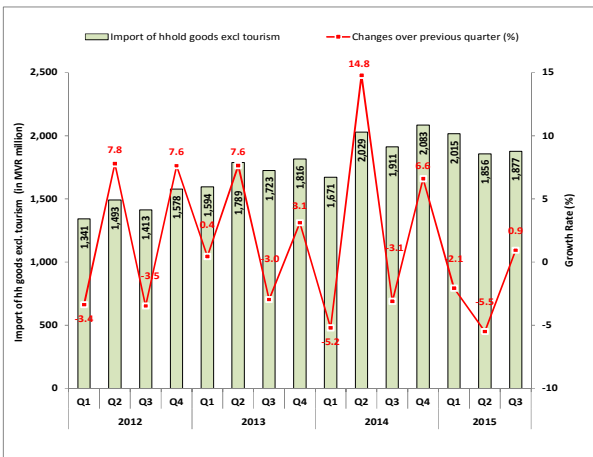
Q3 GVA of electricity and water supply sector at market prices is MVR 219.7 million.

Q3 shows a GDP growth of 14.1% compare to the same quarter previous year (2014 Q3).

When compared to the previous quarter (2015 Q2), 2015 Q3 shows a decline of -2.5%.

WHOLESALE AND RETAIL TRADE

Figure 9: Import of consumer goods excl. tourism



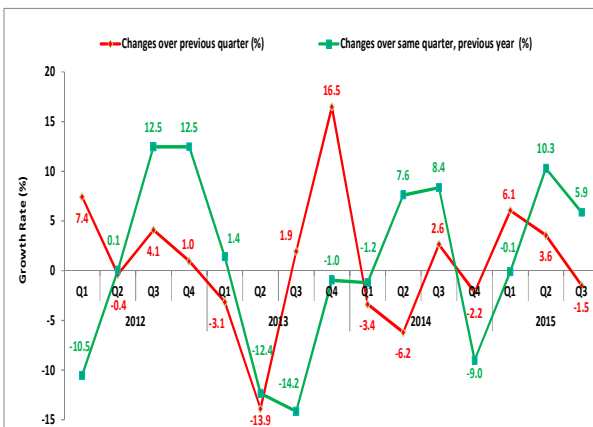
Q3 GVA of wholesale and retail trade sector at market prices is MVR 272.9 million.

Q3 shows a decline of -0.4% compared to the same quarter, previous year (2014 Q3). The indicator used as a proxy for the growth in the GVA of the sector is the import of consumer goods excluding tourism, Figure 9 shows it reached MVR 1.9 billion.

The sector grew by 0.9% in Q3 compared to the previous quarter.

MANUFACTURING

Figure 10: Manufacturing growth rate (%)



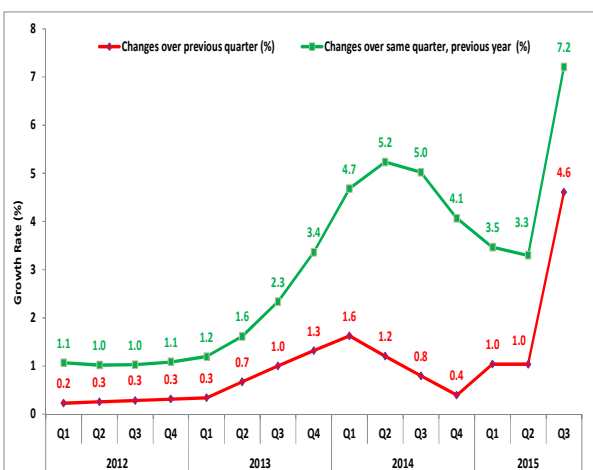
Q3 GVA of manufacturing sector at market prices is MVR 200.8 million. The sector's share in Q3 is 3.1%.

Since this sector is dominated by the fish processing industry, although the export of processed fish increase in this quarter in nominal terms due to the increase of the processed fish in the international market, the real GVA of this sector in Q3 shows a growth of 5.9% compared to the same quarter, previous year (2014 Q3).

However the sector expanded by 1.5% when compared to the previous quarter.

HEALTH

Figure 11: Health growth rate (%)



Prior to 2013, the growth rate of health sector is marginal. In 2015 Q3, GVA of health sector at market prices is MVR 168.4 million. The sector's share in Q3 increased to 2.6%.

When compared to the previous quarter the registered growth rate of health sector in Q3 is 4.6%.

This is an expansion of 7.2% compared to the same quarter, previous year (2014 Q3).

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