

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2003 Q1

2016 Q1 (January - March 2016)

TIME OF RELEASE: 17TH JULY 2016

Table 1: Quarterly GDP and percentage changes (%)

Quarter	GDP at market prices (in MVR '000)	% change over previous quarter	% change over same quarter, previous year
2013Q4	6,426.6	7.6	5.8
2014Q1	6,681.8	4.0	6.9
2014Q2	6,344.4	-5.1	9.3
2014Q3	6,390.5	0.7	7.0
2014Q4	6,627.0	3.7	3.1
2015Q1	6,792.5	2.5	1.7
2015Q2	6,443.0	-5.1	1.6
2015Q3	6,622.6	2.8	3.6
2015Q4	6,727.9	1.6	1.5
2016Q1	7,054.6	4.9	3.9

QUARTERLY GDP SUMMARY

In First Quarter 2016 Real QGDP at market prices is MVR 7054.6 million. (Table 1)

Q1 shows a QGDP growth of 3.9% compared to the same quarter previous year (2015 Q1). Contribution to the growth is highest by construction sector 2.4%, followed by Government Administration (0.4%) and Transport sector (0.4%) (Figure 1).

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.

When compared to the previous quarter (2015 Q4), 2016 Q1 shows a growth in QGDP growth by 4.9%.

Figure 1: Contribution to growth (%)

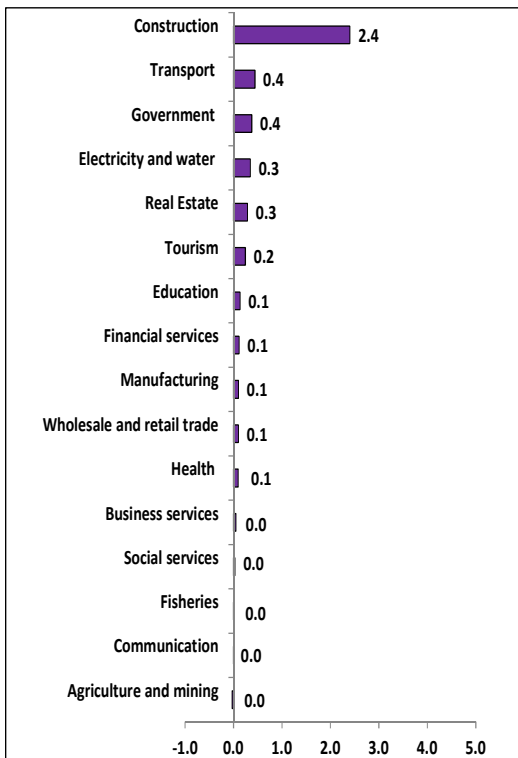
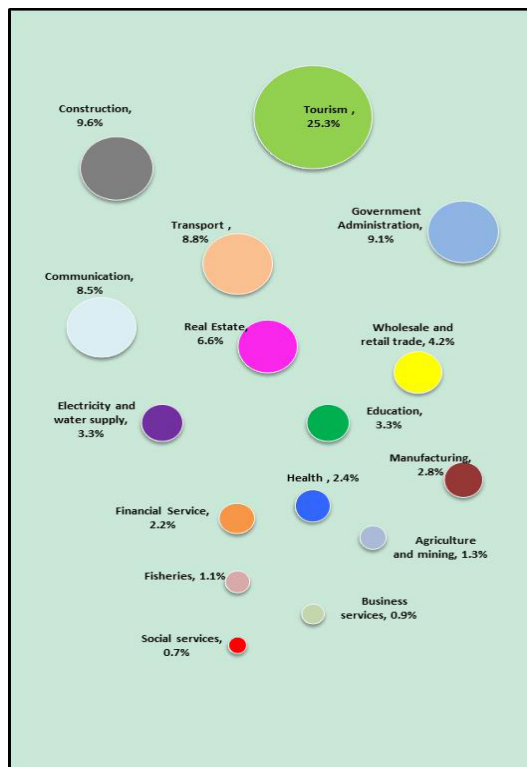


Figure 2: Percentage share of QGDP (%)



As shown in Figure 2, Tourism has the largest share with 25.3%, followed by construction and government administration with 9.6% and 9.1% respectively. Social services sector is the has the lowest share in the QGDP, which is 0.7%.

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
	2016 Q2	30 September 2016
	2016 Q3	31 December 2016
	2016 Q4	31 March 2017
	2017 Q1	30 June 2017

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

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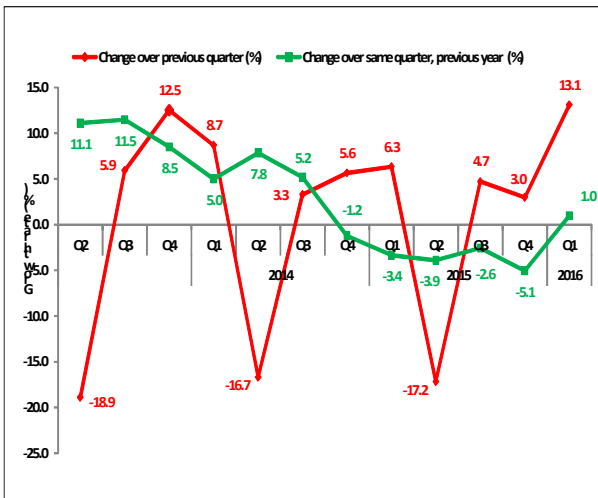
The initial set up and compilation was done by Ms. Mariyam Shaffau Shareef with the assistance of Mr. Michael Andrews.

This publication was prepared by Ms Aishath Hassan and Mariyam Shadeena. The entire process of data collection, updating and verification and compilation has been done by Ms Aishath Hassan and Ms Mariyam Shadeena 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 (%)



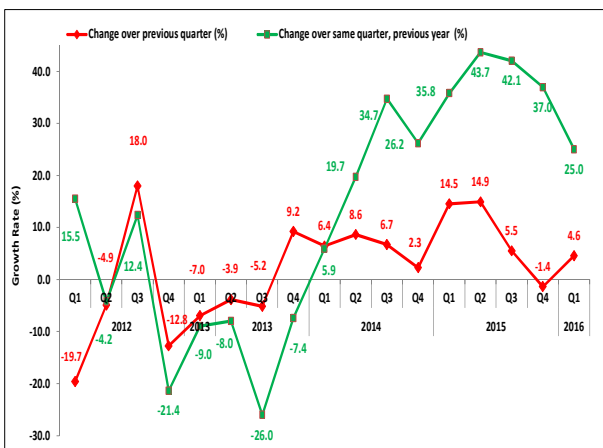
2016 Q1 GVA of Tourism sector at market prices is MVR 1,788.2 million.

The tourism sector grew by 1.0% in 2016 Q1 compared to the same quarter, previous year (2015 Q1) indicating a higher tourist arrivals compared to the same quarter last year.

However, when compared to the previous quarter (2015 Q4), Q1 shows a growth of 13.1%. As depicted in Figure 3.

CONSTRUCTION

Figure 4: Construction growth rate (%)



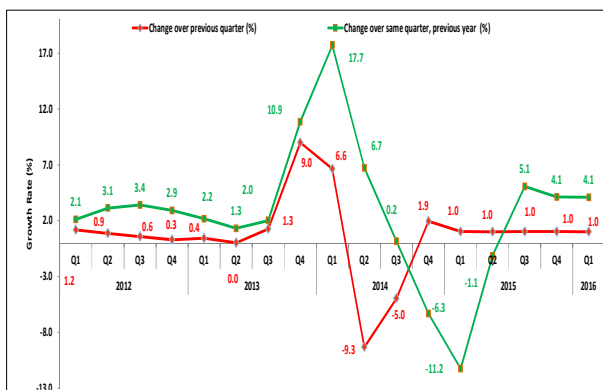
2016 Q1 GVA of Construction sector at market prices is MVR 676.6 million.

Q1 shows a growth of 25.0% compared to the same quarter, previous year (2015 Q1).

However, when compared to the previous quarter, Q1 grew only by 4.6%. With the on-going construction projects and the decline in the fuel and raw-material prices in the world market, 2015 was a remarkable year for the sector.

PUBLIC ADMINISTRATION

Figure 5: Public Administration growth rate (%)



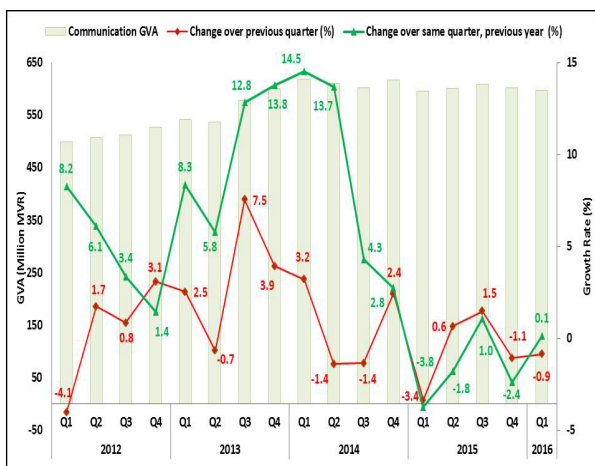
With 9.1% percentage share of GDP, the third largest sector in the economy, the GVA of public administration sector at market prices is MVR 645.1 million.

Q1 shows a growth of 4.1% compared to the same quarter, previous year (2015 Q1).

When compared to the previous quarter, Q1 grew only by 1.0% as currently the government has public sector employment freeze.

COMMUNICATION

Figure 6: Communication growth rate (%)

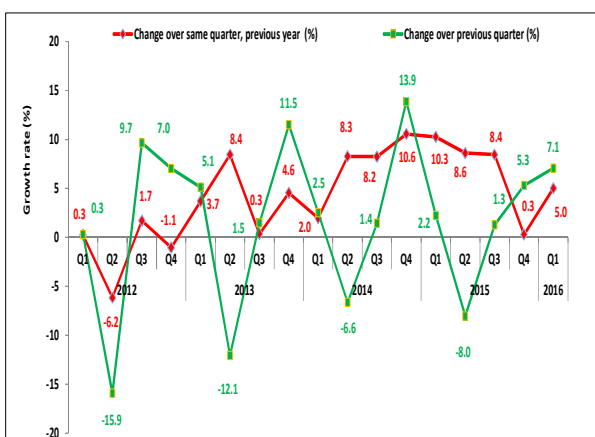


2016Q1 GVA of communication sector at market prices is MVR 596.1 million. In the past the growth of communication sector highly fluctuates due to its dependency on the tourism sector as the value added from international calls dominates. However in the recent years, this has changed due to technological advancements and the variety of available mode of communication.

Q1 shows a growth of 0.1% compared to the same quarter, previous year (2015 Q1), while it declined by 0.9% in Q1 compared to the previous quarter (2015 Q4).

TRANSPORTATION

Figure 7: Transportation growth rate (%)



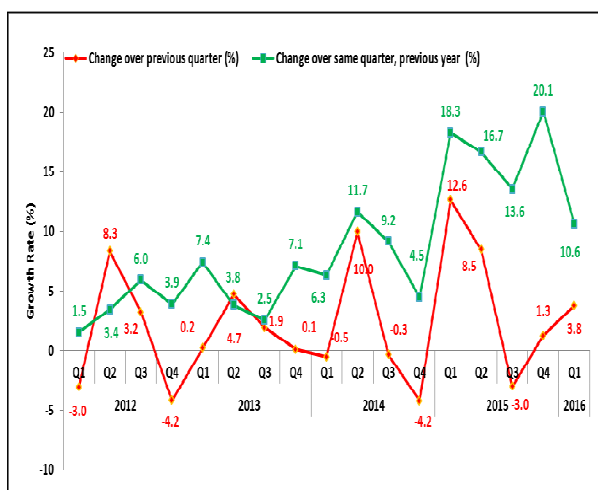
2016Q1 GVA of transportation sector at market prices is MVR 621.4 million.

Q1 shows a growth of 5.0% compared to the same quarter, previous year (2015 Q1).

As transportation sector is highly dependent on the tourism sector, the sector grew by 7.1% in Q1 compared to the previous quarter.

ELECTRICITY AND WATER SUPPLY

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



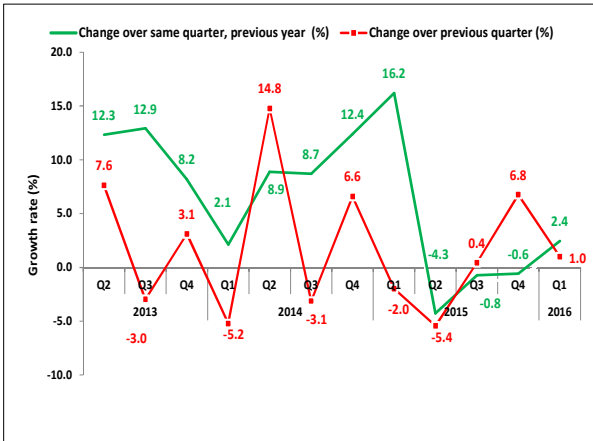
Q1 GVA of electricity and water supply sector at market prices is MVR 229.8 million.

Q1 shows a GDP growth of 10.6% compared to the same quarter previous year (2015 Q1).

When compared to the previous quarter (2015 Q4), 2016 Q1 shows a growth of 3.8%.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail growth rate (%)



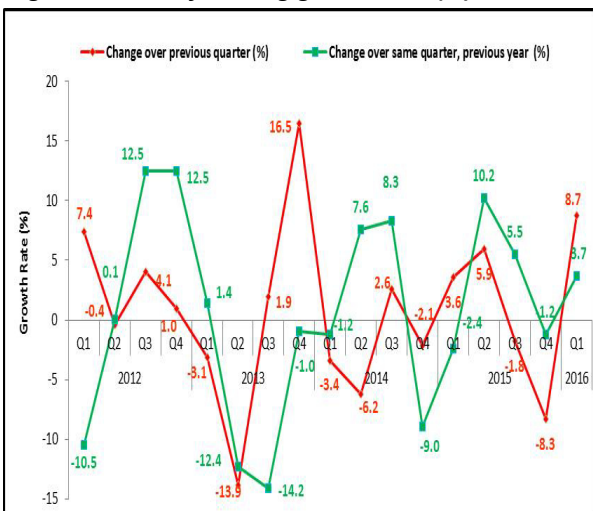
Q1 GVA of wholesale and retail trade sector at market prices is MVR 293.4 million.

Q1 shows a growth of 2.4% compared to the same quarter, previous year (2015 Q1). The indicator used as a proxy for the growth in the GVA of the sector is the import of consumer goods excluding tourism.

The sector grew by 1.0% in Q1 compared to the previous quarter.

MANUFACTURING

Figure 10: Manufacturing growth rate (%)



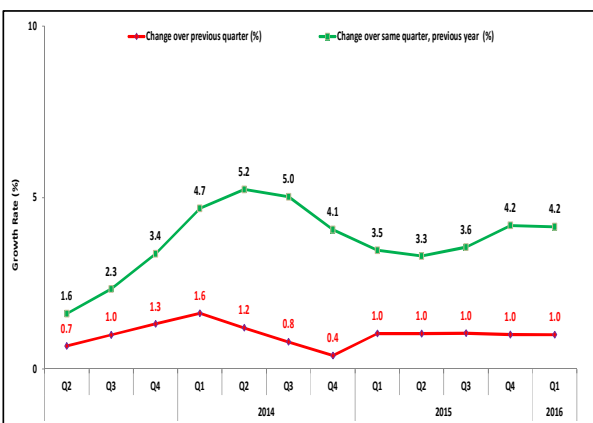
Q1 GVA of manufacturing sector at market prices is MVR 199.4 million. The sector's share in Q1 is 2.8%.

The GVA of this sector in Q1 shows a growth of 3.7% compared to the same quarter, previous year (2015 Q1). Since this sector is dominated by the fish processing industry, the reason for the growth in this sector is increase in the exported volume of processed fish.

The sector grew by 8.7% when compared to the previous quarter.

HEALTH

Figure 11: Health growth rate (%)



In 2016Q1, GVA of health sector at market prices is MVR 165.9 million. The sector's share in Q1 is 2.4%.

When compared to the previous quarter the registered growth rate of health sector in Q1 is 1.0%.

The sector had expanded by 4.2% compared to the same quarter, previous year (2015 Q1).

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