



# GDP REBASING

(BASE YEAR 2014)

*NATIONAL BUREAU OF STATISTICS*

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Ministry of Finance and Treasury

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## Abbreviations

- BoP- Balance of Payments
- CPC- Central Product Classification
- CPI- Consumer Price Index
- ES- Economic Survey
- FISIM- Financial Intermediation Services Indirectly Measured
- GDP- Gross Domestic Product
- GVA- Gross Value Added
- GVAR- Gross Value Added Ratio
- IPD- Implicit Price Deflator
- ISIC- International Standard for Industrial Classification of All Economic Activities
- HIES- Household Income and Expenditure Survey
- PPI – Producer Price Index
- SNA- System of National Accounts
- SUT- Supply and Use Table
- NAEA – National Accounts Economic Statistics Division
- PPI- Producer Price Index
- QNA- Quarterly National Accounts
- UVI – Unit Value Index

## 1. INTRODUCTION

Gross domestic product (GDP) is the most widely used indicator of a country's economic performance. GDP is the measured monetary value of all the goods and services produced within a country's borders in a specific time period.

Over the past years, enormous changes have taken place in the rest of the world as well as within Maldives that influences the economic structure. Moreover, the fluctuations in the prices of services and products are noteworthy.

The GDP of an economy can be measured either in constant prices (real, or in volume terms) or current prices (nominal). The changes in the economic growth are best compared by changes in constant prices.

While nominal GDP measures the value of products and services (including the price and volume), the constant price GDP measures any changes in the volume of production, eliminating the changes in the prices of products and services by keeping the price level constant at base year levels. Thus real GDP depicts a clear picture of changes in the actual production level of the country.

Rebasing of GDP means replacing the old base year used for compiling the GDP with a new, more recent, base year for computing the constant price estimates. As relative prices and the structure of the economy change over time, it is necessary to update the base year frequently. The UN Statistical Commission (UNSC) in particular recommends rebasing of GDP every five years.

Rebasing the constant price series also provides an opportunity to make changes to the current price estimates. Such changes may include:

- new methodologies and data sources
- incorporation of changes to international recommendations on national accounts compilation (SNA) , and
- new classifications for industry and products.

After more than ten years, the Maldives GDP estimates are now rebased to 2014 from 2003. Within the past 11 years the Maldives has experienced large changes in relative prices as well as rapid economic development. Expansion of international trade, introduction of a new tax system, and expansion of sectors that provides services the tourism sector and technological changes are a few examples of such changes.

This report provides a brief background of the national accounts system, and a brief history of rebasing in Maldives. It also provides the conversion and linking methods used in deriving a consistence GDP time series. Finally, the report analyses the differences between the two base year estimates, the major changes that have occurred due to the rebasing process, and outlines the reasons for these changes.

## **1.1. Brief background of Rebasing in Maldives**

### **1.1.1. Base year 1985**

The first GDP series to be compiled for the Maldives under international guidelines for national accounts compilation was based on 1985 prices. Nonetheless, the 1985-base year GDP series was rudimentary at best, and had a number of coverage issues, including the lack of estimates for imputed rent of owner-occupied dwellings, and FISIM (Financial Intermediary Services Indirectly Measured).



### **1.1.2. Base year 1995**

In 2001, GDP was rebased to 1995 prices. A pilot Supply and Use Table was developed for 1995 and was used as a benchmark for the national accounts estimates. The annual national accounts (by industry) were prepared at constant prices with base year 1995. For the first time, estimates on FISIM and owner-occupied dwelling were published along with the 1995 base year estimates of GDP. GDP at constant prices were compiled using the production approach, while GDP at current prices was compiled using the expenditure approach. The compilation of the annual national accounts along with current price estimates using expenditure approach in a framework of a “*Macro-Economic Budget*” (MEB) was published. All of this was undertaken with the help of national accounts experts under two Asian Development Bank (ADB) technical assistance projects for the development of a system of national accounts implemented by the National Accounts Section of the Ministry of Planning and National Development (currently National Accounts and Economic Statistics of the National Bureau of Statistics (NBS)).

### **1.1.3. Base year 2003**

GDP was rebased to 2003 in April 2011. A supply and use table (SUT) compiled for 2003 was used as a benchmark for the national accounts estimates. In the 1995 base year series, current prices were compiled only using the expenditure approach, and constant price estimates were compiled using the production approach. Consequently, it was impossible to compare the sectoral or expenditure components of current and constant prices. Because the GDP deflator can only be derived for total GDP, the foregoing approach to measuring GDP limited the macroeconomic analysis to the sectoral level. Thus, along with the constant price estimates, for the first time, current price estimates were compiled and published using the production approach. The 2003 base year GDP estimates generally complied with SNA 1993, given the challenges in data requirements.

#### **1.1.4. Base year 2014**

The rebasing of the national accounts estimates to 2014 involved:

- Collection of data for the benchmark estimates for 2014;
- Adoption of updated classifications of industries and products (this also enabled changes to the level of industry detail for key or emerging industries);
- Transition to closer alignment with the latest international standards on national accounts, 2008 SNA;
- Improved methodology;
- Expansion of data used for annual estimation, including administrative data;
- Preparation of the 2014 benchmark within a supply-use framework, enabling the reconciliation of production and consumption estimates at product level;
- Redevelopment of the compilation system;
- Recalculation of the historical series where necessary;
- Identification of data gaps for future improvements in methodology and possible expansion of the range of national accounts statistics.

The years covered by the different national accounts series are summarized below. The overview includes information on base year, starting year of the series, the last year for which data in the series was compiled, and the period covered.

**Table 1: Summary of national accounts series by base years**

Base year	Revision year	Estimates start year	Estimates end year	Period covered (in years)	Revision on Nominal GDP (%) <sup>1</sup>
1985		1984	2000	17	-
1995	2001	1984	2010	27	-
2003	2011	2001	2015	15	+34.0
2014	2017	1995	2015	20	+19.5

## 1.2. Linking the series

To provide a comparable series of important macroeconomic aggregates, it is very important to construct a linked national accounts series. For users, it is important to have continuous series of national accounts available without breaks due to the change in base year. The linking of 2003 national accounts series to the 2014 series is undertaken at the most disaggregated level possible. The linking of the national accounts series is performed for 20 years back for data users' benefit.

To link the series from the two benchmark periods, base years 2003 and 2014, the revision of the series was an interpolation exercise between the two benchmark years estimates taking into account the movements of the vintage dataset. The objective of the linking exercise is to have a long and consistent time series that best uses the available information on levels and growth rates. Therefore, it is necessary to adjust the intervening years in a smooth way that avoids any discontinuities.

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<sup>1</sup> As nominal GDP series was first compiled with the base year 1995, percentage of revision on nominal GDP is not available for base year 1985 and 1995.

The adjustment factor for the intervening years with old and benchmark eleven years apart is calculated as follows:

$$A = [A_{2014,new} / A_{2003,old}]^{(t/11)}$$

$A_{2003,old}$  = the estimate for 2014 using the old base year (2003)

$A_{2014,new}$  = the estimate for 2014 using the new base year (2014)

t = number of years from the old to new base year

In cases where the new benchmark has applied a new concept, as in the case of 'Financial Intermediation', or where better data are available, the estimates are recompiled for the intervening years. In public administration, education, health and social services certain changes in classification have been introduced in the new benchmark; therefore, the estimates were recompiled according to the revised classifications using existing data.

## **2. SUPPLY AND USE TABLE 2014**

The initial step to rebase GDP is to compile a supply and use table that can be used as a benchmark for the current price estimates. The compilation of a 2014 SUT began in 2015 under an ADB regional project- R-CDTA 8838: Updating and Constructing the Supply and Use of Tables for Developing Member Countries. Later, the compilation was also supported by International Monetary Fund (IMF) in the SUT's balancing stages. The 2014 SUT was a good collaboration between national accounts staff at the NBS, the ADB, and the IMF. The SUT compilation and rebasing work was carried out simultaneously to accelerate the process. It took approximately one year 4 months for the entire process to be completed.

SUTs provide a detailed picture of the supply of goods and services and their uses. It is an integrated framework showing the sources of supply, i.e. produced in the domestic economy or imported; and where and how goods and services are used i.e. either for intermediate consumption or for final use. This framework ensures consistency at the detailed product level between industries and products (intermediate consumption), and final uses, and the reconciliation of the GDP estimates from the production, expenditure and income approaches as shown in the Figure 1.

**Figure 1: Identity used in the SUT compilation****GDP by production approach (GDP [P])**

$$Y = \text{GVA} + (\text{T} - \text{S})$$

is defined as the difference of gross value of goods and services produced less the value of raw material used as input (intermediate consumption) plus any taxes and less any subsidies on products.

**GDP by expenditure approach (GDP [E])**

$$Y = C + I + G + (X - M)$$

is the sum of consumption expenditures by households, Non Profit Institutions Serving Households (NPISHs), government expenditures, investments and exports less imports of goods and services.

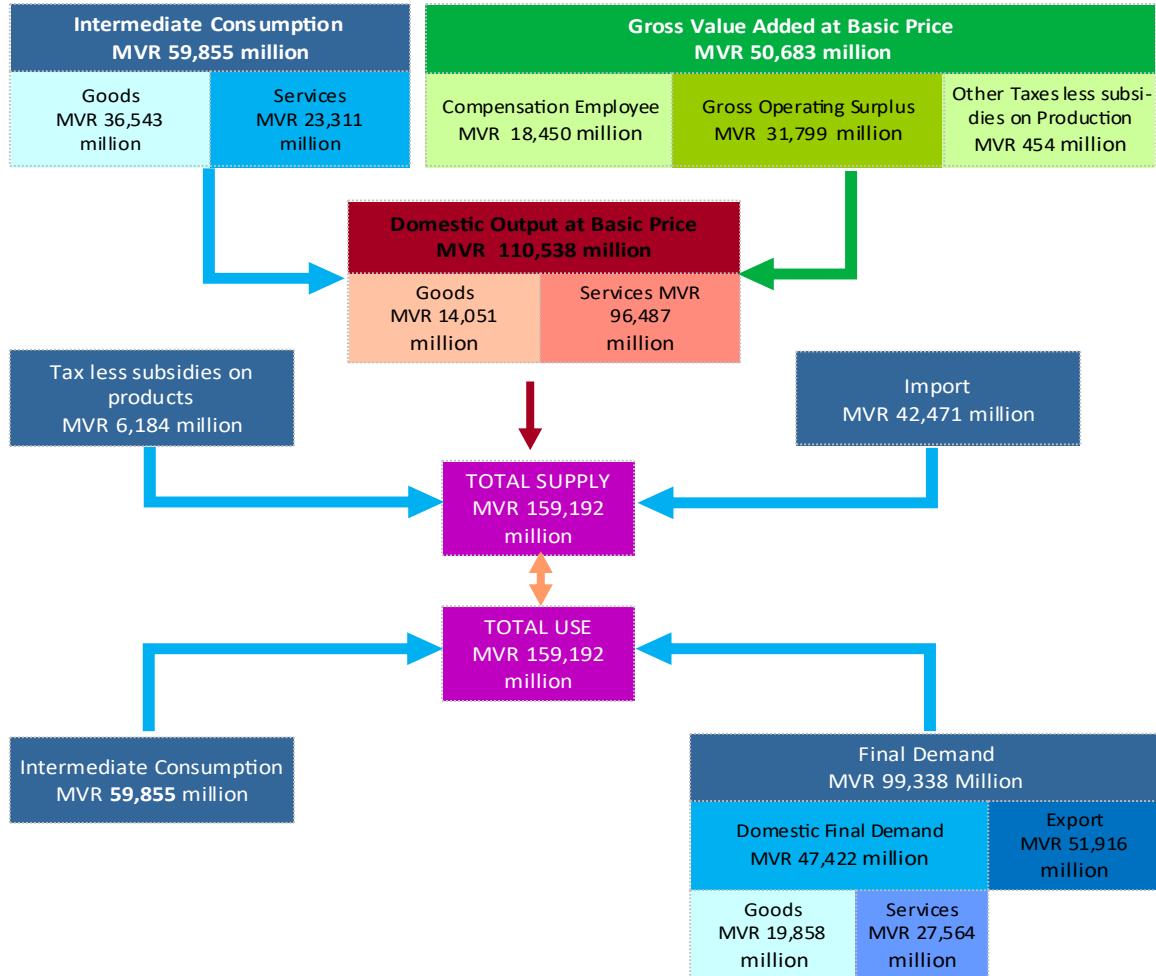
**GDP by income approach (GDP [Y])**

$$Y = \text{COE} + \text{OS} + \text{CFC} + (\text{T} - \text{S})$$

Is the sum of compensation of employees, net operating surplus, consumption of fixed capital and other taxes less subsidies on production.

The 2014 SUT is more robust and improved compared to the previous SUTs compiled since it is based on a much stronger dataset. In addition to the data from Census 2014, more detailed and improved data of the industries are now obtainable from administrative tax data, the Economic Survey conducted by NBS for 2012/2013 and the government budget. The 2014 SUT compilation also benefited from the experience gained in the compilation of the earlier SUTs, thereby reducing errors in the complex procedure of balancing the model. Figure 2 shows a brief summary of the 2014 SUT.

Figure 2: Results of 2014 SUT



GDP BY INDUSTRY		=	GDP BY INCOME		=	GDP EXPENDITURE	
1. Gross Value Added at Basic Price	50,683		1. Compensation Employee	18,450		1. Domestic Final Demand	47,422
2. Tax less subsidies on Product	6,184		2. Taxes less subsidies on Production	6,637		2. Export	51,916
			3. Net Operating Surplus	24,345		3. Less Import	42,471
			4. Consumption of fixed capital	7,434			
<b>GDP by Industry</b>	<b>56,867</b>		<b>GDP by Income</b>	<b>56,867</b>		<b>GDP by Expenditure</b>	<b>56,867</b>

The 2014 SUT shows GDP compilation using three approaches, GDP by industry (economic activity), GDP by income and GDP by expenditure. Using the commodity flow approach, the estimates of GDP by all three approaches are equal to MVR 56,867 million.

The total domestic output is MVR 110,538 million, of which MVR 14,051 million is of goods. The services accounts for MVR 96,487 million or 87 per cent of domestic output.



## **3. CHANGES INCORPORATED INTO THE BASE YEAR 2014 SERIES**

### **3.1. Introduction**

The 2014 national accounts rebase provided the opportunity to make significant long-term changes to the Maldives national accounts system. The main changes are:

- Improved the alignment with the latest international statistical standard for national accounts, the 2008 SNA. A key change made is the methodology for calculating services of financial intermediaries;
- Updated statistical infrastructure such as standard classifications, including of industry and product;
- Applied improved methodology, such as better constant price methods;
- Extended the coverage of the accounts to include expatriates<sup>2</sup>;
- Incorporated newly available data such as tax data (some of which enabled improved methodology)
- Independently estimated the expenditure side components, including at product level, and balancing within the SUT framework, providing greater confidence in the level of GDP;
- Making long-term revisions in a few cases to ensure consistent time series (where previous annual estimates had suppressed some source data revisions).

### **3.2. System of National Accounts (SNA)**

The 2008 System of National Accounts (SNA) is the current internationally agreed standard on the measurement of economic activities in accordance with strict accounting conventions based on economic principles. The standards are expressed in terms of a set of concepts, definitions, classifications and accounting rules that comprise the

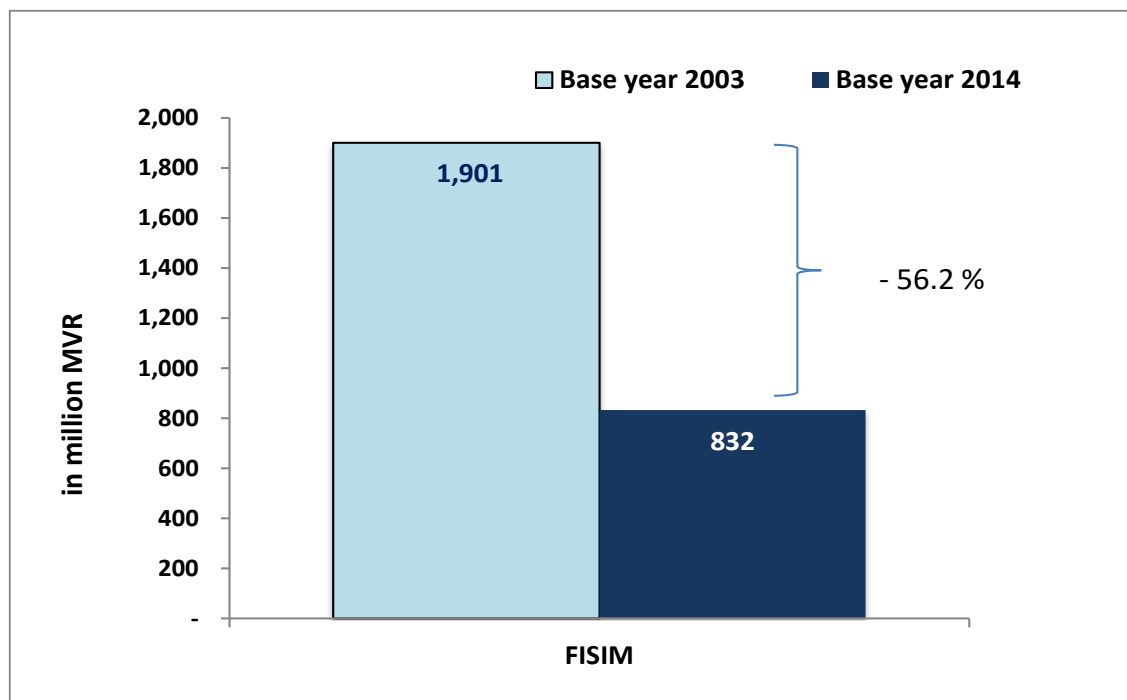
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<sup>2</sup> The Maldivian economy employs many expatriate workers. Some industry estimates included their contributions implicitly, but others did not. The Census 2014 and HIES 2009/2010 captured data on the expatriates for the first time, enabling estimates to be made on a more comprehensive basis, including their consumption expenditure.

internationally agreed standard for measuring such items as gross domestic product (GDP), the most frequently quoted indicator of economic performance.

In contrast to the 2003-based GDP series, which was compiled as per the recommendations of SNA 1993, the 2014-based GDP series is highly aligned with the SNA 2008. In doing so, the most significant adjustment is in estimating the production of financial intermediation services. Financial intermediaries produce services to depositors and to borrowers. Some services are paid for by explicit fees and charges, such as transaction fees and foreign exchange fees. Other services are paid for indirectly, through the difference between interest rates on deposits and loans. This part of the production of financial services is called “financial intermediation services indirectly measured (FISIM). The 2014-based series applies the 2008 SNA recommended methodology of using a “reference rate” to calculate total FISIM. It also allocates the purchase of FISIM to users, both industries and households as consumers. The 2003-based series estimated FISIM as the difference between interest received and interest paid by financial intermediaries and recorded the purchase of FISIM in a “nominal industry” in GDP. Because this is a conceptual change, this new methodology has been applied for all years back to 2003.

Implementation of the 2008 SNA decreased the level of FISIM for the 2014 base year by 56.21% compared with the base year 2003 estimate. This decrease is due to the change in the methodology of FISIM calculation. FISIM in 2014 (base year 2003) is MVR 1,901 million, while FISIM of base year 2014 reached MVR 832 million, which is a difference of MVR 1069 million as shown in Figure 3.

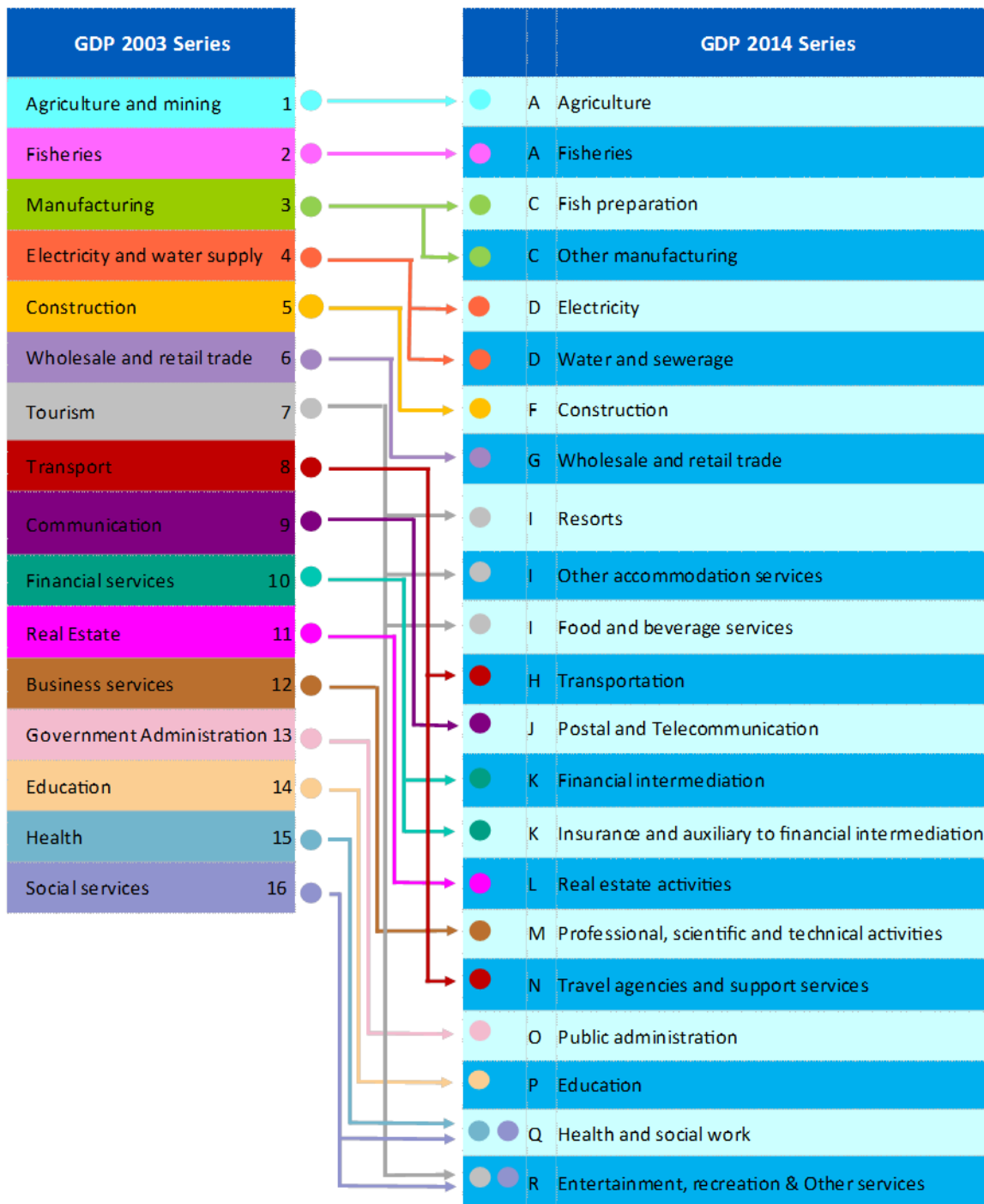
**Figure 3: Comparison of 2014 FISIM on base year 2003 and base year 2014**

### 3.3. Classification of Industries

NBS has adopted as the standards industrial classification the “International Standard Industrial Classification of All Economic Activities (ISIC)” revision 4 and this has been applied to the national accounts. The 2003 based series was classified using ISIC rev 3.1. The new base year series classification demonstrates a more detailed version of the industries.

A major change from ISIC 3.1 to 4.0 is in the Tourism industry where the industry is now classified at a disaggregated level compared to the prior classification. Figure 4 shows the changes that resulted in adopting the ISIC 4 classification system.

Figure 4: Changes in the industry classification



### 3.4. Improved Methodology

Improved methods have been developed in the 2014-base series. In some cases these methods better align with 2008 SNA recommendations, while in other cases new data sources enabled better methods to be used. The limited range of available data constrains the possible methods that can be used. For most industries, there is a single annual indicator available<sup>3</sup>, either in value terms or in volume terms, generally relating to the industry output, along with some price indicator series. Consequently, value added for most industries is estimated using a “single indicator” method, in both current and constant prices. This assumes that value added moves proportionally with that single indicator. This assumption is more acceptable in constant prices than in current prices, since movements in prices of inputs and outputs can vary significantly. In a few industries, indicators are available for both inputs and output, enabling a “double indicator” method, where value added is estimated as the difference between output and intermediate consumption. This method can be applied in either current or constant prices, where suitable data are available. Price or volume data can then be used separately on the intermediate consumption and output estimates to convert from current to constant prices, or vice versa. It is noted that where double indicator method is used, the results can be more volatile than with single indicator methods. High quality data are essential for reliable estimates based on double indicator methods.

Most of the industries for which a double indicator approach is used are estimated directly from financial statements (obtained either directly or through administrative sources), a subset of these industries are estimated in also constant prices using double indicator methods.

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<sup>3</sup> Many of these data are monthly or quarterly and also used in the quarterly GDP series.

### **3.5. Coverage**

The 2014 population census and HIES 2010 capture data on expatriates living in Maldives, for the first time. This enabled explicit estimates of their expenditures and an increase in coverage of the GDP by activity estimates. In particular, the provision of accommodation services to this group of the population was included in the 2014 benchmark estimates. Previously, their inclusion in the accounts was incidental. In the ongoing estimates, for the industries for which the only available indicator is population growth now include estimated growth in the total resident population.

### **3.6. New Data Sources**

For the 2014 benchmark the NBS conducted a series of economic surveys covering key industries for which other data were not available. These surveys collected financial data enabling estimation of intermediate consumption, output and the components of value added. In addition, for the supply-use table, a product analysis of intermediate consumption and output was collected. These data enabled a new level of GDP to be determined, previous estimates being based on accumulated movements since the 2003 benchmark.

Other new data sources include Business Profit Tax (BPT), Goods and Service Tax (GST), financial statements of corporations supplied to either Ministry of Economic Development (MED) or Maldives Internal Revenue Authority (MIRA).

### **3.7. GDP by Expenditure and the SUT**

Refined methodology was used to estimate the expenditure components of GDP for the 2014 benchmark year – households' final consumption expenditure (HFCE), government final consumption expenditure (GFCE), capital formation (gross fixed capital formation (GFCF) and inventories), and exports and imports. The HIES 2010 was a key data source for the HFCE estimate, government finance data for GFCE and the balance of payments for exports and imports. Each aggregate was analysed by product. The SUT framework was used to bring together for each product the estimates of its sources of supply (imports, local production) and its uses (intermediate consumption, exports, HFCE, GCF). Imbalances between total supply and total use for each product were investigated, and adjustments made to eliminate the imbalances. This reconciliation and adjustment process was repeated until all products balanced, resulting in the estimates of GDP from the activity side and expenditure side being equal. Reconciling the two (largely) independent measures of GDP increases the reliability of the final level of GDP.

### **3.8. Long Term Revisions**

For most industries, the linking process described above was applied to smooth the difference in level of estimates of value added for the 2014 year from the 2003-base and the new 2014 benchmark. This process preserves the level of GDP in 2003, except for the conceptual changes which are made to all years (FISIM). However, a small number of industries had some adjustments made to the estimates for historical years, to correct inconsistencies that had been introduced over time, usually due to revisions to source data not being introduced for all years when they became available.

## 4. COMPARISON OF GDP 2003 AND 2014 SERIES

### 4.1. Nominal GDP

In principle, a change of base year in the national accounts involves changing the price and quantity base for the individual price and quantity relatives, and updating the weights used in aggregating the individual quantity relatives into sub-indices. At the same time, the base year change serves to reconcile the different estimates of GDP and enables methodological and conceptual reviews and improvements. This has led to changes in the size of the GDP, growth rates and sectoral contributions.

In light of the 2014 SUT that was compiled, nominal GDP for 2014 is MVR 56,867 million whereas the nominal GDP of base year 2003 is MVR 47,590 million. This is a difference of MVR 9,277 million, which is a 19.5% increase in GDP (Figure 5).

**Figure 5: The comparison of 2014 GDP for base year 2003 and for 2014**

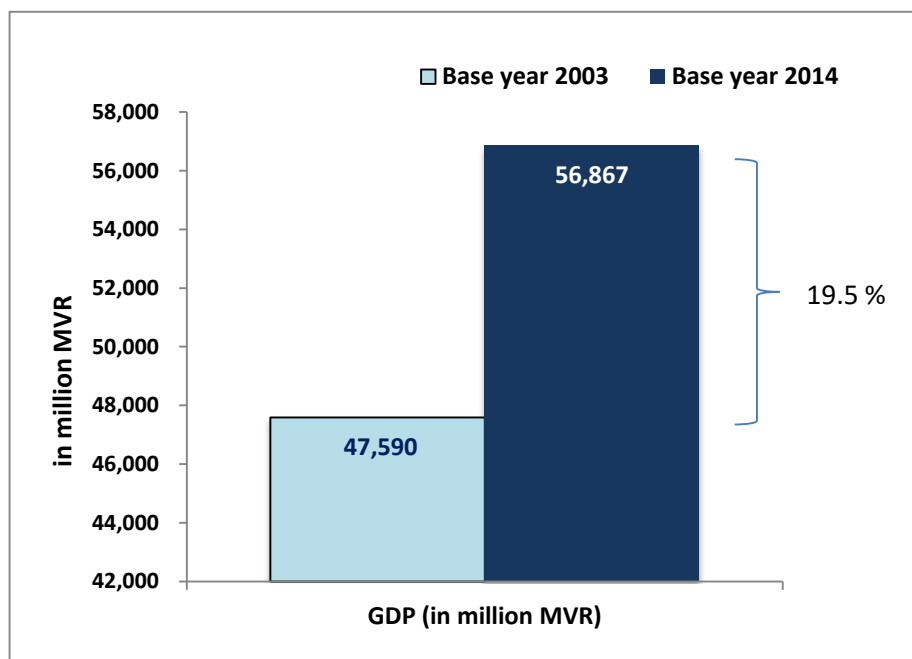
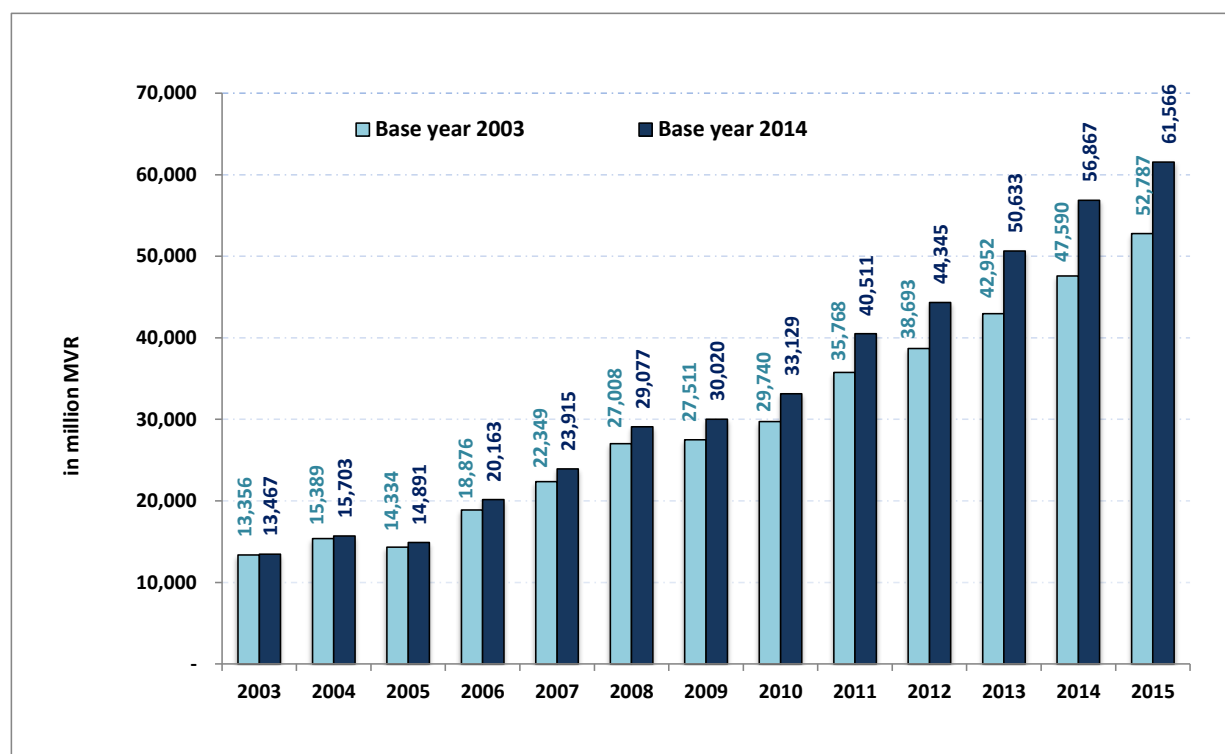




Figure 6 shows the level of nominal GDP for 2003 to 2015. As depicted the difference between the two base year GDP estimates are minor in the earlier years. However, difference shows an upsurge in the later years. The difference in the year 2003 is only due to the change in the method used for estimating FISIM. The main reason for the increase in the difference between both base years is the accumulation of FISIM throughout the 2014 based series. Another reason is the incorporation of taxes net of subsidies on products in estimating 2014 based GDP; these estimates were introduced in the year 2011.

**Figure 6: Nominal GDP (in million MVR), 2003 - 2015**



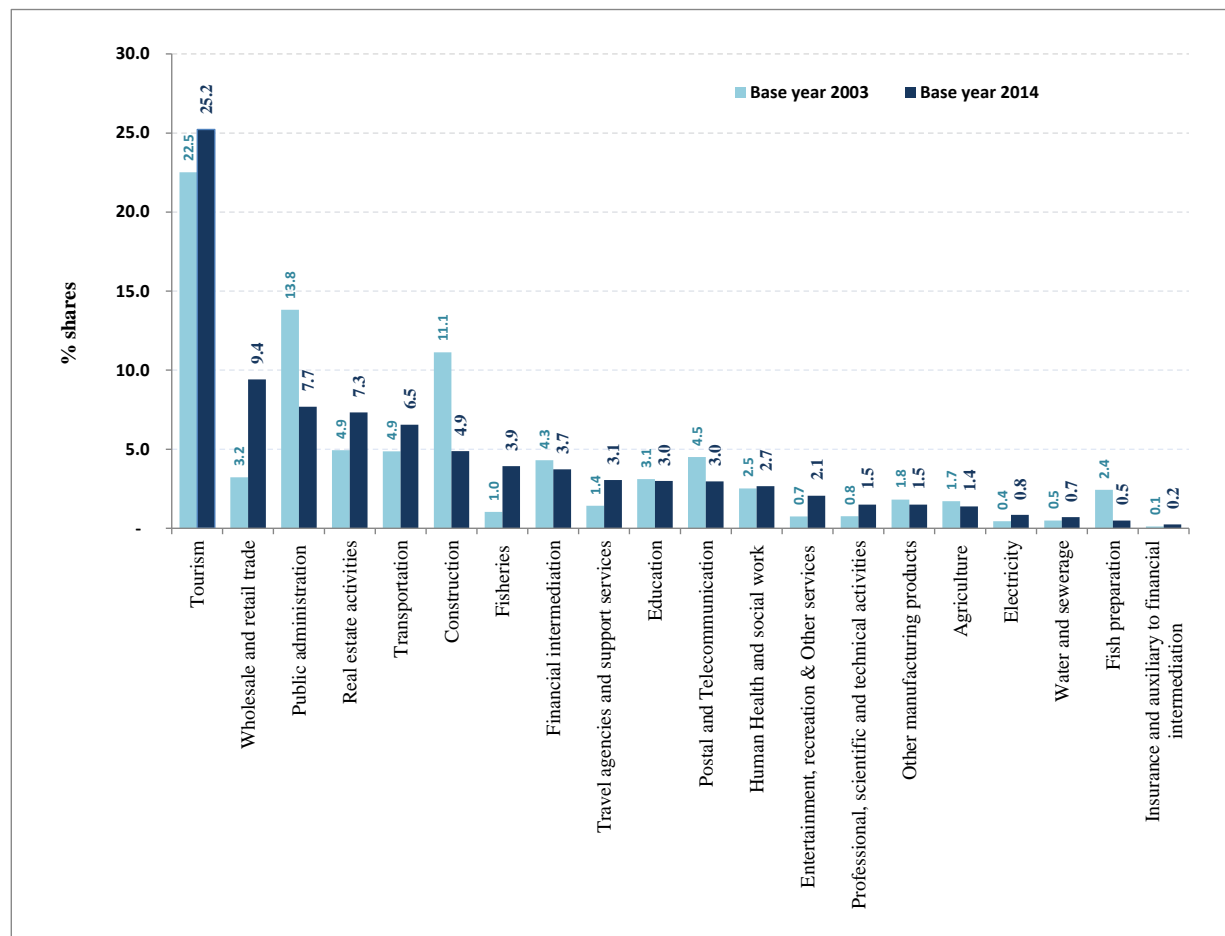
## **4.2. Nominal GDP percentage share by industries (%)**

Rebasing GDP impacts the nominal level and structure of GDP. This can be perfectly portrayed by the comparison of nominal GDP and percentage share by individual industries in both years as shown in Table 2 and the Figure 8 below.

The most significant change in the nominal GDP percentage shares over the two base years (refer to Table 2) is the shift in the percentage shares of the construction and the wholesale and retail trade industries.

**Table 2: Comparison of Nominal GDP and percentage share of year 2014 by industries in two base years (2003 and 2014)**

Industry		2003 Base year		2014 Base year	
		(Million MVR)	(%) Share	(Million MVR)	Share (%)
A	Agriculture	814	1.7	783	1.4
A	Fisheries	490	1.0	2,235	3.9
C	Fish preparation	1,155	2.4	279	0.5
C	Other manufacturing products	864	1.8	850	1.5
D	Electricity	211	0.4	482	0.8
E	Water and sewerage	233	0.5	398	0.7
F	Construction	5,295	11.1	2,776	4.9
G	Wholesale and retail trade	1,532	3.2	5,354	9.4
I	Tourism	10,715	22.5	14,343	25.2
H	Transportation	2,316	4.9	3,723	6.5
J	Postal and Telecommunication	2,144	4.5	1,688	3.0
K	Financial intermediation	2,049	4.3	2,122	3.7
K	Insurance and auxiliary to financial intermediation	54	0.1	139	0.2
L	Real estate activities	2,348	4.9	4,166	7.3
M	Professional, scientific and technical activities	361	0.8	851	1.5
N	Travel agencies and support services	675	1.4	1,736	3.1
O	Public administration	6,576	13.8	4,372	7.7
P	Education	1,483	3.1	1,704	3.0
Q	Health and social work	1,201	2.5	1,512	2.7
R	Entertainment, recreation & Other services	357	0.7	1,170	2.1
<b>Gross Value Added at basic price</b>		<b>40,874</b>	<b>85.9</b>	<b>50,683</b>	<b>89.1</b>
<b>Taxes less subsidies on product</b>		<b>6,716</b>	<b>14.1</b>	<b>6,184</b>	<b>10.9</b>
<b>GROSS DOMESTIC PRODUCT</b>		<b>47,590</b>	<b>100.0</b>	<b>56,867</b>	<b>100.0</b>

**Figure 7: Percentage shares of 2014 GDP by industries in two base years (2003 and 2014)**

As shown in Figure 7 above, tourism industry holds the largest share of nominal GDP in both base years. However, the percentage share of this sector increased to 25.2 per cent in 2014 base year compared to that of 22.5 per cent in 2003 base year.

The most significant growth in GDP share is indicated by the Wholesale and Retail Trade industries. This increase results from additional data being available with which to estimate the GVA for these two industries. The highest degree of decline in GDP share from 2003 to 2014 base is for the Construction industry. Although construction work has

increased over the years, the increase in the input cost decline the gross value added of the industry, therefore a decline in GDP share by 6.2 per cent. GDP shares by industry for 2003 and 2014 base are included in the Annex to this report.

### **4.3. GDP per Capita**

GDP per capita is another key indicator of a country's economic performance. It is a measure of a country's economic output that accounts for population. It divides the country's nominal GDP by its total population. A rise in GDP per capita equally or more than a rise in population, signals growth in the economy and tends to signal an increase in productivity and well-being.

Since GDP per capita is measured by the residential population of the country, it is estimated inclusive of the resident expatriates<sup>4</sup> in the Maldives as their labour is an important input in the production.

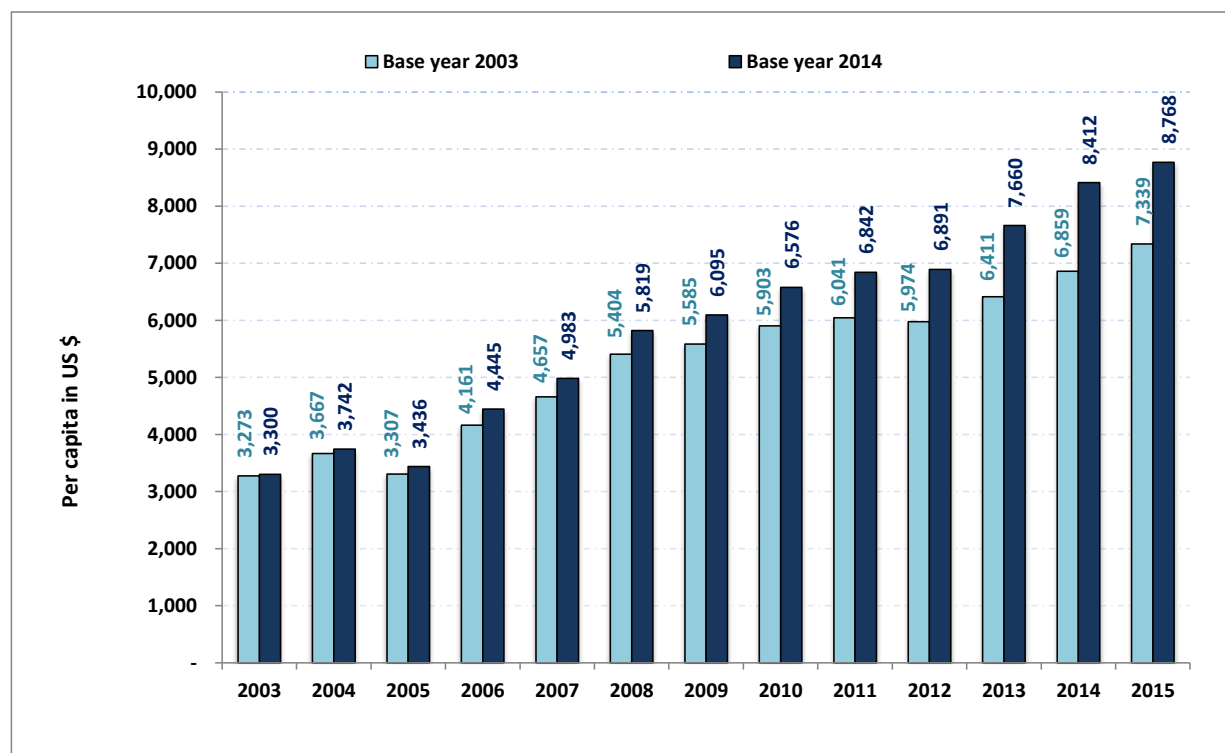
Figure 8 shows Nominal GDP per Capita in USD. Nominal GDP per capita estimated for the year 2014 is MVR 129,718 or US\$ 8,412. GDP per capita is not interpreted as income of each individual of the country. Similar to other countries, the income structure differs among individuals in the Maldives.

Although the GDP per capita is increasing, the growth in GDP per capita reflects a declining trend. This is due to the increase in the resident population owing to the rise in the number of expatriates.

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<sup>4</sup> Residential expatriate population of the Maldives has been estimated by using an annual growth rate of 10% p.a.

Figure 8: GDP per capita (US\$), 2003 - 2015



#### 4.4. Real GDP

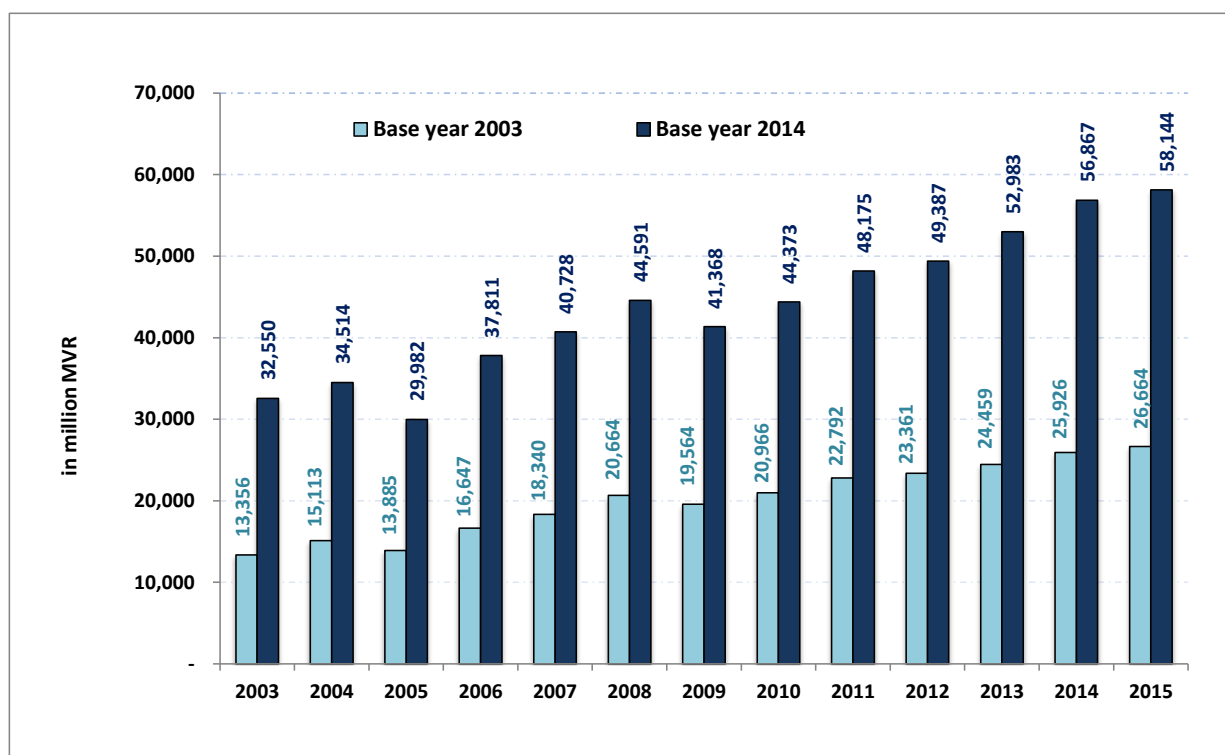
Real GDP of 2003 based series for 2014 was MVR 25,926 million. However, real GDP of 2014 based series for the same year is MVR 56,867 million, which is an increase of MVR 30,941 million or 119 per cent. This is largely due to the change in the Maldives' economic structure.

Consistent estimation of GDP for 2014 based on base year 2003 was challenging due to fiscal reforms that occurred during 2011. The government of Maldives started imposing Goods and Service Taxes (GST) and Business Profit Taxes (BPT) while reducing the rate of import duties levied. As these two taxes were not levied in 2003, they should not be

included in the 2003 based estimates. This resulted in reducing the taxes on products, thereby lowering the real GDP estimates for all the years after 2011 in the 2003 series.

Real GDP of 2014 based series for 2015 is MVR 58,144 million, whereas 2015 real GDP of 2003 based series is MVR 26,664 million. As depicted in Figure 9, real GDP estimates are almost twice as high compared with the 2003 base year estimates throughout the 13 year period.

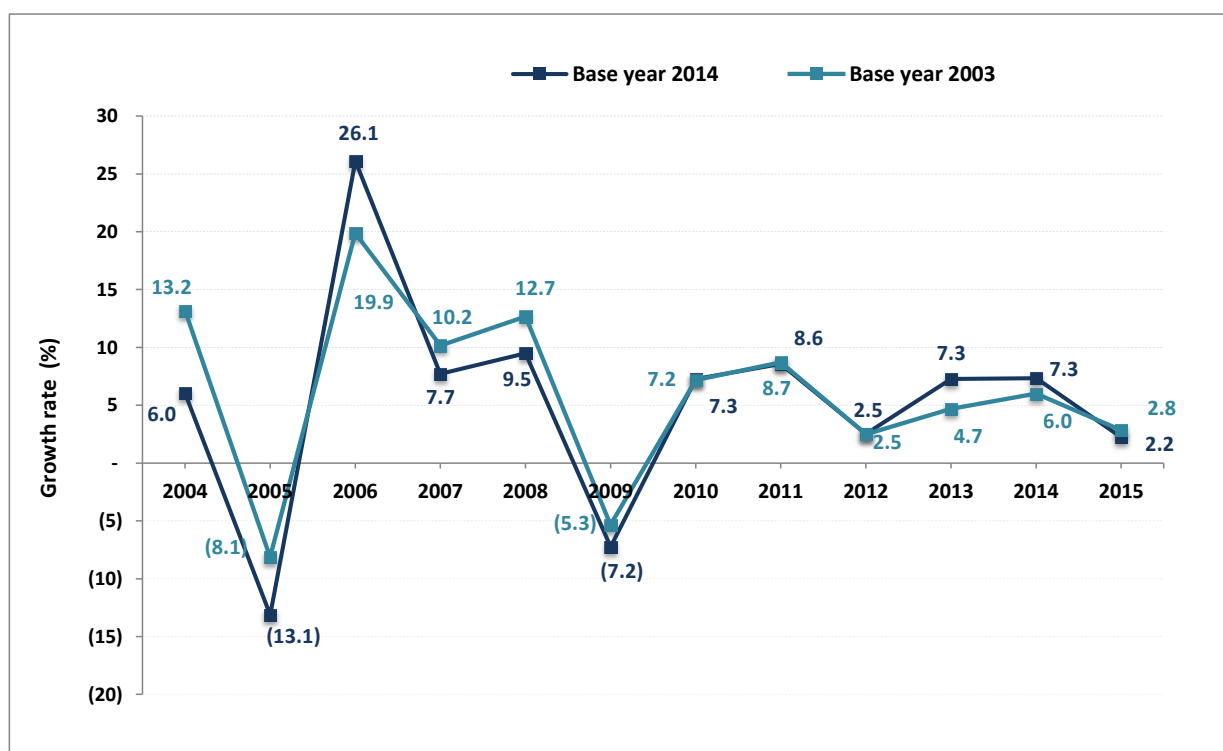
**Figure 9: Real GDP (in million MVR)**



#### 4.5. Real GDP growth rate (%)

As depicted in Figure 10, GDP growth rates for the two base year series show a similar pattern. However, the growth rate for the 2014 based series is more volatile in comparison with the 2003 based series.

**Figure 10: Real GDP Growth Rate (In percentage %)**



The Real GDP average yearly growth rate over the 2003-2015 period for the 2003 based series was 5.9 percent. In contrast, the average growth rate for the 2014 based series is estimated at 5.0 percent. The real GDP growth rate in 2014 series is more volatile compared to that of 2003 series. In 2005, the decline in growth rate due to tsunami is 8.1 percent using 2003 price s while using 2014 prices it is 13.1 percent. On other hand, the rebound in 2006 is higher in 2014 series than that of 2003 series.



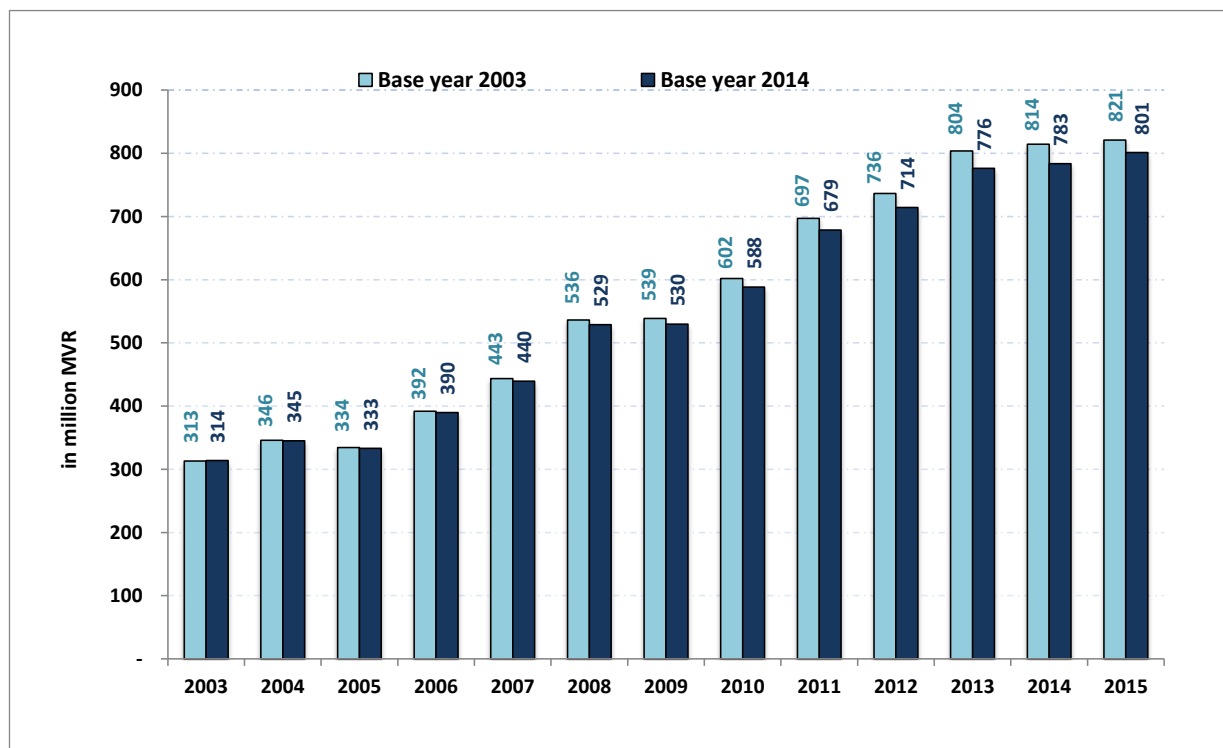
## 5. GROSS VALUE ADDED BY INDUSTRY

### 5.1. Agriculture

This industry comprises production of crops and animal products. It also covers any form of organic agriculture and includes forestry and logging.

For the compilation of 2003 based estimates, given the lack of data for the industry, growth was linked to the growth of tourism industry. The tourism industry would have an indirect impact on the production of agriculture products as local production is marketed to the resorts and restaurant operators. Thus, *tourist bed-nights* was used as a volume indicator to estimate the real growth of the sector. Agricultural sector growth rate was assumed to be half of the growth rate of tourism sector. In contrast, 2014 based estimates are linked to the growth rate of the *tourist bed-nights* and *resident population*. Resident population represents the consumption of agricultural products by the resident population. This assumes that agricultural production depends on the total resident population and the number of tourists.

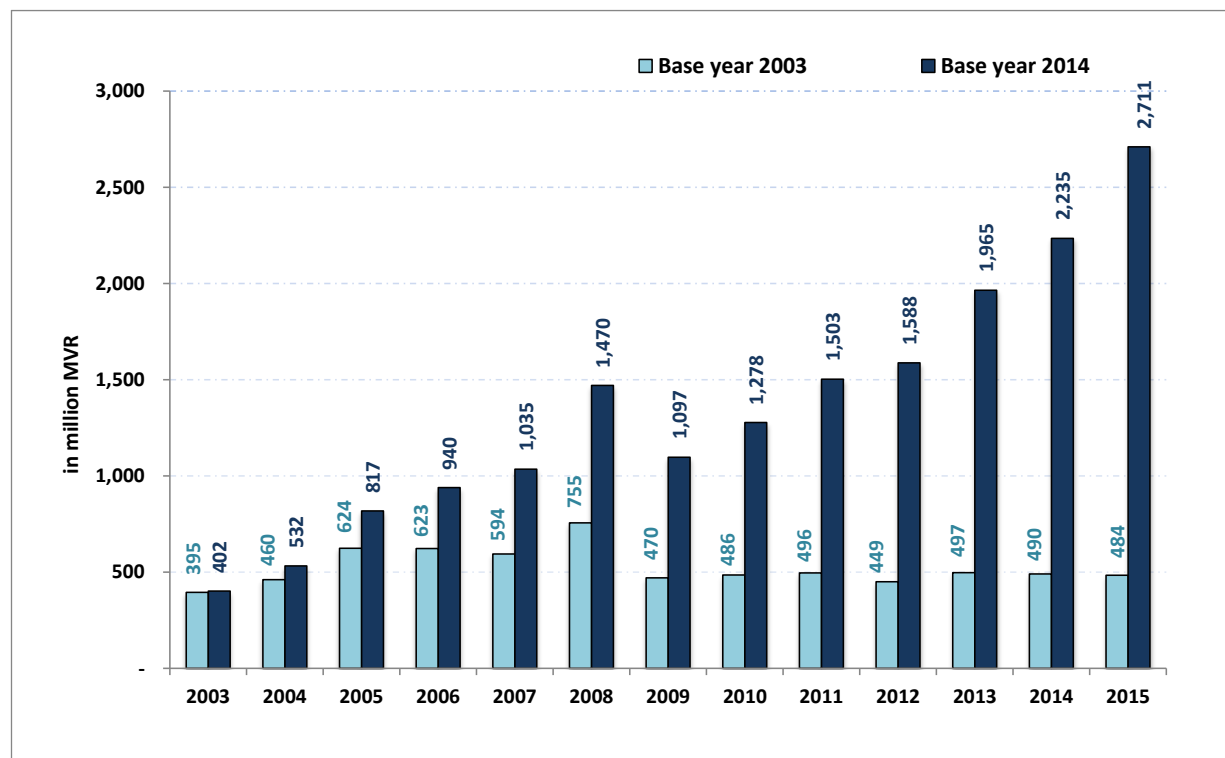
Figure 11 portrays the level of nominal gross value added (GVA) with minor differences between estimates based on the two base years. The difference is due to the lower FISIM estimate and the change in the methodology used in the estimation for 2014 based series compared with the 2003 based series. GVA of 2003 based series for 2014 was MVR 814 million which is MVR 783 million for 2014 based series.

**Figure 11: Agriculture Nominal Gross Value Added (in million MVR)**

## 5.2. Fisheries

This Industry capture fishery and aquaculture, covering the use of fishery resources from marine, brackish or freshwater environments, with the goal of capturing or gathering fish, crustaceans, molluscs and other marine organisms and products.

GVA estimates of 2014 based series for this industry are significantly higher than estimates of 2003 based series as seen from Figure 12 below. One of the reasons for this difference is the additional data used in the compilation of the 2014 SUT for this industry which were obtained from the Cost and Earning Survey, which was conducted by the Ministry of Fisheries and Agriculture.

**Figure 12: Fisheries Nominal Gross Value Added (in million MVR)**

The increase in the price of the fish over the years produced increases in nominal GVA estimates as depicted in the Figure 12. Therefore, the nominal GVA of 2014 based series for 2014 is MVR 2,235 million; it was MVR 490 million based on 2003 prices.

The main difference of the 2003 and 2014 based series is the price index used in estimation. The price index used to compile the 2003 based estimates is the *Producer Price Index* (PPI) of the fishing industry. Because this is the wholesale price of the fish purchased by the fish preparation companies, and the prices are fixed. Price fluctuations since 2003 are limited compared with the *Consumer Prices Index* (CPI) of Fish. In contrast, the 2014 based estimates are compiled using a weighted average index comprised of the *CPI Fish Index* and the *PPI Fishing Index*. The index weights are based on the ratio of fish purchases and local fish consumption. Therefore, any change in the market price is well captured by this index. As the CPI is more volatile and the price level is higher compared

with the PPI, the estimated GVA derived for the 2014 based series is higher than that derived for the 2003 based series.

For 2014, the estimated nominal percentage share of GDP for the industry was 1.0 percent based on 2003 base year estimates. However, the GDP percentage share based on the 2014 base year estimates is 3.9 percent. (Refer Figure 7)

### **5.3. Fish preparation**

Fish preparation consists of large-scale fish preservation and processing: freezing, deep-freezing, canning operations by large enterprises and small scale traditional fish drying, smoking, salting and fish paste production in the various fishing islands.

Throughout the period, 2003 – 2015, the Fish preparation GVA estimates for 2003 based series is higher than that of 2014 based series. GVA for 2015 is MVR 240 million in 2014 based series while it was MVR 1,203 million in 2003 based series. This is a difference of 80 percent. The difference in nominal GVA reflects an increase in the Gross Value Added Ratio (GVAR) lead by the increase in the intermediate input costs. The GVAR for 2014 based series is 11 percent, while it was 45 per cent for the 2003 based series. The 2003 series are estimated based on the higher GVA figure of 2003. Thus, SUT 2014 indicated that the GVA ratio for the industry was much lower than previously believed for the industry.

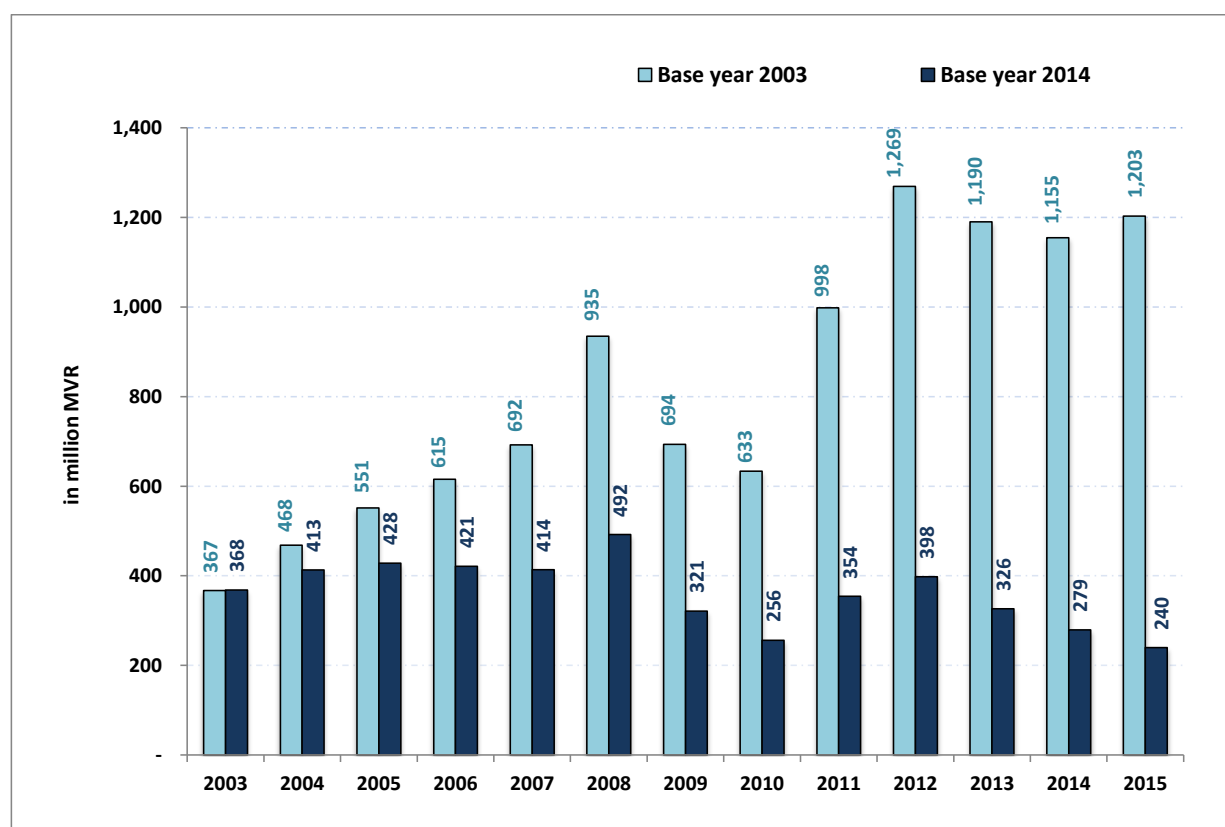
Since most of the fish processed is exported, the 2014 SUT estimates for this industry are validated by the export data<sup>5</sup>. Thus, the low GVA estimates for the 2014 based series infers that published export statistics produced are probably lower than actual exports.

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<sup>5</sup> To ensure the validity of the estimated GVA of this industry, NBS held discussions with stakeholders. From the discussions it was confirmed that the estimated GVA is lower compared to that of 2003. Further investigation should be carried out whether the exports declared by the industry are undervalued. However,

The indicator used for the 2003 based estimates was the growth in exports of prepared and preserved fish per year and producer price index of the fish preparation. The indicator used for the compilation of the 2014 based estimates is the volume of *fish purchased* by the large scale fish processors.

**Figure 13: Fish preparation Nominal Gross Value Added (in million MVR)**



for consistency among the national accounts, government budget and balance of payments, import/export records from customs are used without any amendments.

#### **5.4. Manufacturing, except fish preparation**

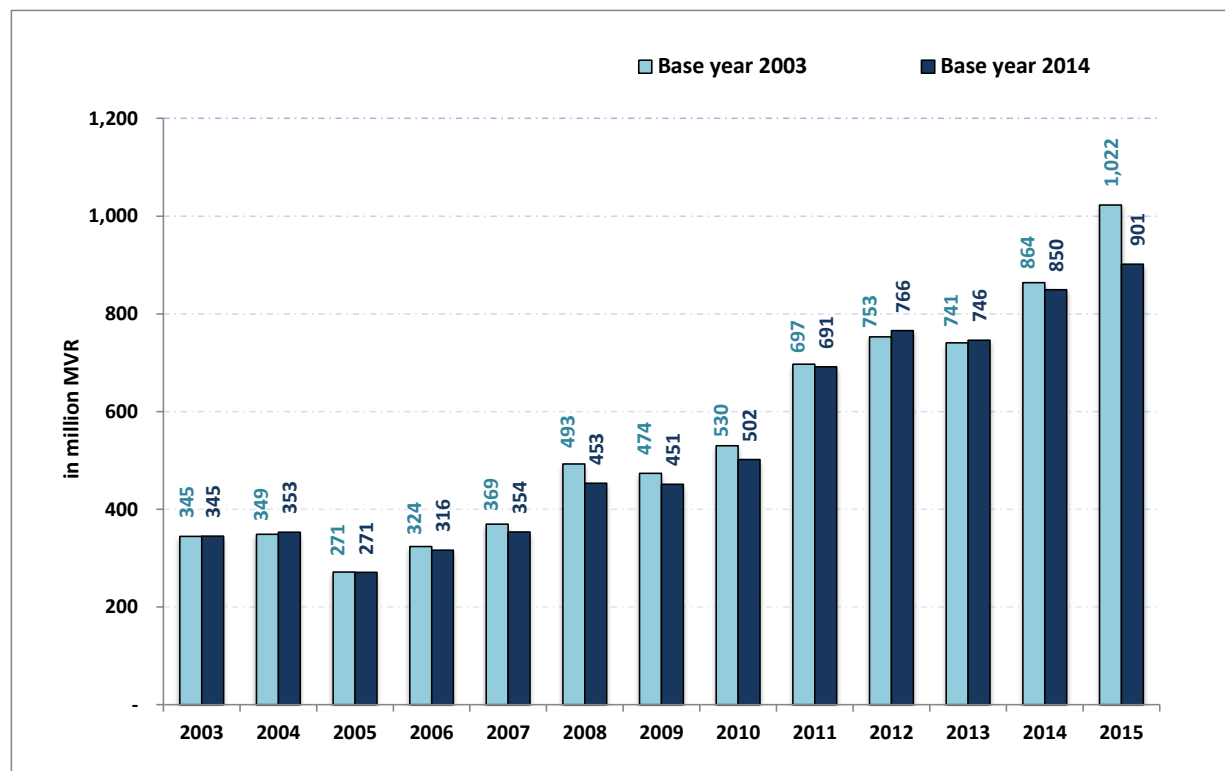
This industry includes manufacturing of all other products except for fish products. Manufacture of food products, beverages, tobacco products, textiles and wearing apparel, ships, furniture and wood products, cement products, printing and related products and etc.

The source used for the 2014 SUT for this industry is the Economic Survey (ES). Major production of the industry is by manufacturing of wearing apparels, tailoring.

Figure 14 depicts the level of GVA for both base years. Estimates of the 2014 based series are lower than those for the 2003 based series. The main reason for the difference is the decrease in the manufacturing of furniture and wood products. In the 2003 based estimates, furniture and wood products hold a major share of the GVA of the manufacturing industry. An increase in imports of wood products has also led to a decrease in the production of this industry.

Given the upscaling of construction companies, they increasingly tend to perform carpentry work on their own rather than subcontracting the carpentry work out to small manufacturing firms. Thus, the number of firms manufacturing wood products and furniture as a primary activity has declined. The manufacturing of wood and furniture activities carried out by construction companies will not be considered output of this industry, as it is an ancillary activity of the construction industry. Thus, the costs associated with the production of wood and furniture will be considered as intermediate inputs of the construction industry.

Figure 14: Other manufacturing products Nominal Gross Value Added (in million MVR)

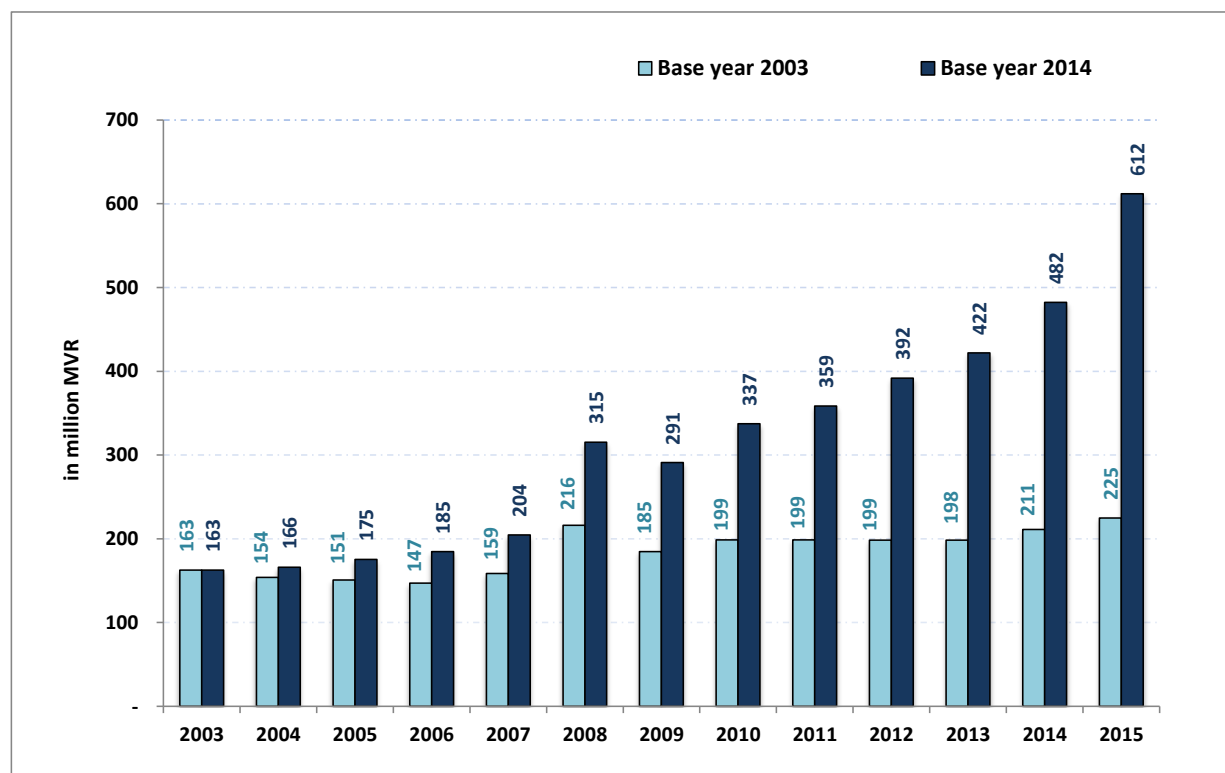


## 5.5. Electricity

This industry includes generation and distribution of electricity in Male' and the atolls. The indicator used for the compilation of the 2003 based estimates was the annual volume of the *electricity production*. However, nominal GVA estimates of the 2014 based series are compiled using *financial statements* from the companies providing electricity. The real GVA estimates are derived using the double deflation method. As an output indicator, *electricity production* is used while as an input indicator; *fuel usage for electricity generation* is used. Because double deflation is applied, differences among the estimated GVA ratios of the industry can be validated while in 2003 base year series assumes that the GVA ratios are fixed. For instance, in year 2009 the fuel price hiked up in the international market. With the consequent increase in electricity prices, the government

started providing electricity subsidy to the households which led to stabilization of the electricity prices.

**Figure 15: Electricity Nominal Gross Value Added (in million MVR)**



## 5.6. Water and Sewerage

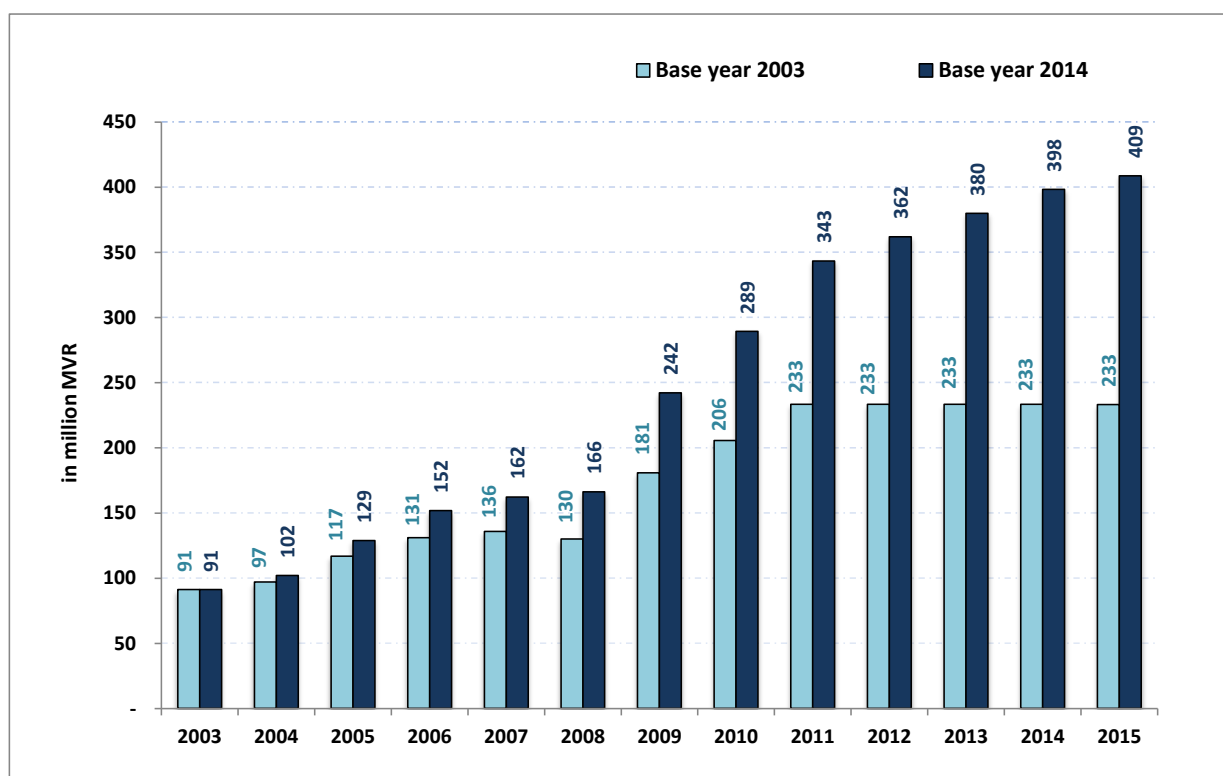
This industry comprises the operation of the distribution of water and sewerage systems through pipeline. Production of natural mineral water and other bottled water are included in industry **5.4 Other Manufacturing**. It is also noteworthy here to state that the secondary output of an industry is also allocated to the industry of its main activity.

The nominal GVA of 2014 based estimates for this industry from 2004 to 2013 are estimated using the back casting methodology explained in Section **1.2 Linking the series**.



However, estimates for the year from 2014 onward are measured based on *financial statements*. By using financial statements to measure nominal GVA, changes in the GVA ratio are reflected. This is reflected in the 2014 based series in Figure 17. While the 2003 based series is estimated using a volume indicator: *water production*, inflated by *PPI*, economic activity is not reflected properly due to prices being capped by government water subsidy. This is depicted in the nominal GVA estimates on the 2003 based series in the figure below.

**Figure 16: Water & Sewage Nominal Gross Value Added (in million MVR)**



## 5.7. Construction

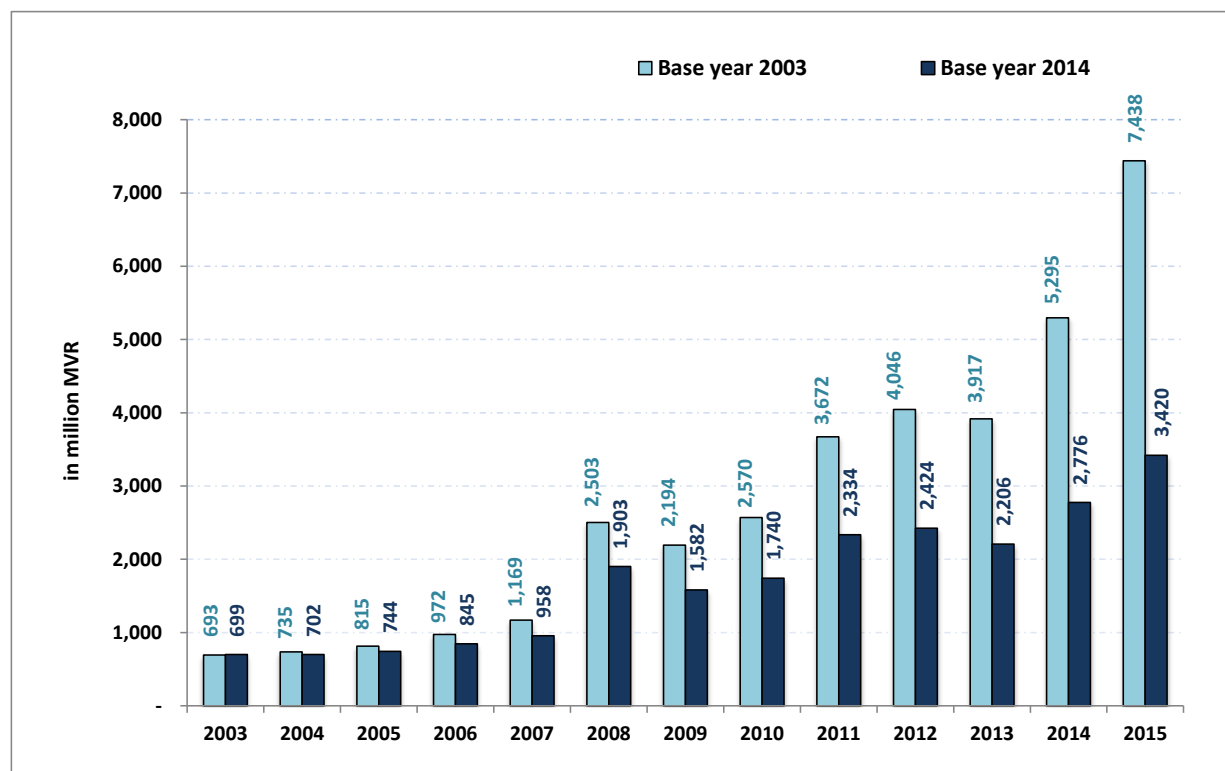
This industry includes general construction and specialized construction activities for buildings and civil engineering works. It includes new work, repair, additions, finishing and alterations, the erection of prefabricated buildings or structures on the site, and also construction of a temporary nature.

General construction is the construction of entire dwellings, office buildings, stores and other public and utility buildings, farm buildings etc., or the construction of civil engineering works such as motorways, streets, bridges, tunnels, railways, airfields, harbors and other water projects, irrigation systems, sewerage systems, industrial facilities, pipelines and electric lines, sports facilities etc.

For 2015, the nominal GVA estimate of 2014 based series is reduced by 54 per cent compared with the 2003 based series estimate. Nominal GVA of 2014 based series for 2015 is MVR 3,420 million, while it is MVR 7,438 million based on a 2003 prices (Figure 18).

The GVA for the 2003 based series is overestimated due to the low sample of establishments used in the estimation of nominal GVA for the construction sector in 2008. Back casting of the 2014 series was applied after adjusting for this bias. Another reason for the lower level for the series is the change in the GVA ratio. The GVA ratio for 2003 was 40 percent while the GVA ratio for 2014 is 29 percent. The 2003 series is estimated based on the assumption that the GVA ratio remains constant while SUT 2014 confirmed that in fact the GVA ratio has declined. Despite growth in construction activities over the period, intermediate input costs rose more than the generation of the revenues.

Figure 17: Construction Nominal Gross Value Added (in million MVR)



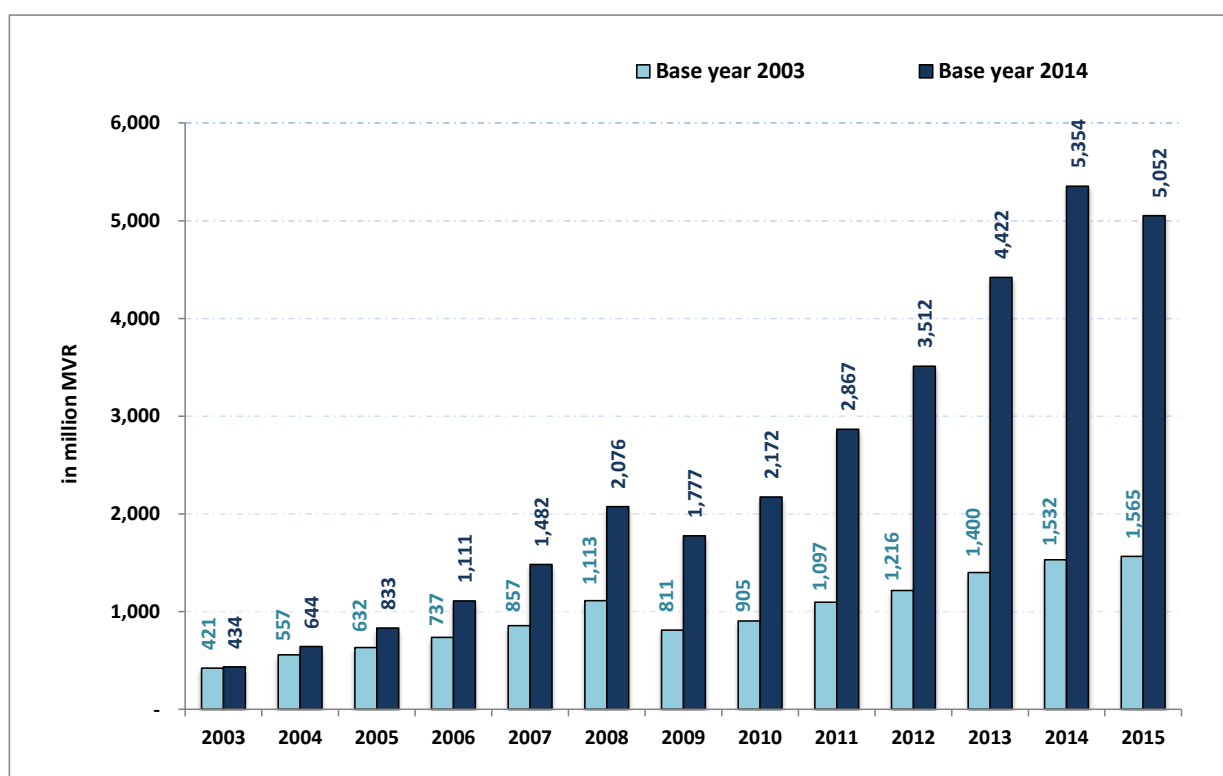
## 5.8. Wholesale and Retail trade

This industry includes wholesale and retail sales (i.e., sale without transformation) of goods and the rendering of services incidental to the sale of these goods. Wholesaling and retailing are the final steps in the distribution of goods.

Wholesale and retail trade in Maldives is highly reliant on the imported products, because the manufacturing industry is relatively small. The nominal GVA estimates of base year 2003 and 2014 were based on the *value change of total imports*. The 2014 SUT estimates this sector by estimating trade margin for each products. Thus it includes trade of goods produced in locally and imported. Another explanation of the vast difference in the GVA of

the sector could be the assumption that the 2003 series assumes that the trade margin would remain consistent throughout the period while in reality the trade margin has changed. Compared to all other industries, this industry shows the largest difference in nominal GVA between the two base year series. Despite the differences in the magnitude, the series will move together as 2003 series was used to extrapolate the 2014 series as depicted in Figure 18 below.

**Figure 18: Wholesale and retail trade Nominal Gross Value Added (in million MVR)**



The 2009 financial crisis led to a decrease in the industry's GVA. However, improved bilateral relations and openness of Maldives along with the growth of tourism lead to

increase in trading activities. The decrease in the nominal GVA of the trade industry is due to decline in the sales value of goods due to fall in the international commodity prices. <sup>6</sup>

## **5.9. Resorts and Other accommodation services**

This industry includes the provision of short-stay accommodation for visitors and other travelers. Some units may provide only accommodation while others provide a combination of accommodation, meals and/or other facilities.

For the compilation of 2003 based series published in October 2016, the Tourism industry was aggregated with several other economic activities classified under the ISIC revision 3.1. Resorts, other accommodation services (guest house, hotels, safari), food and beverage services (café, restaurants) and other tourism related activities (diving, water sports, etc.) were classified as one industry. For the 2014 based series, the Tourism industry is disaggregated into three industries: **5.9 Resorts and other accommodation services**; **5.10. Food and beverage services**; and **5.11 Entertainment, recreation & other services** classified in compliance to the ISIC revision 4.0. Although the production of the other accommodation services sector (includes the services of guest house, hotels and safaris) is relatively small, it is important to classify this sector as a separate industry because it is a fast growing service sector of the country. The Entertainment, recreation & other services industry includes all of the cultural, sporting services, community, social and personal services. All the water sporting and sporting activities previously classified under tourism industry are now classified under section **5.21 Entertainment, recreation & other services** for the new 2014 based series. However, for comparison purposes, the

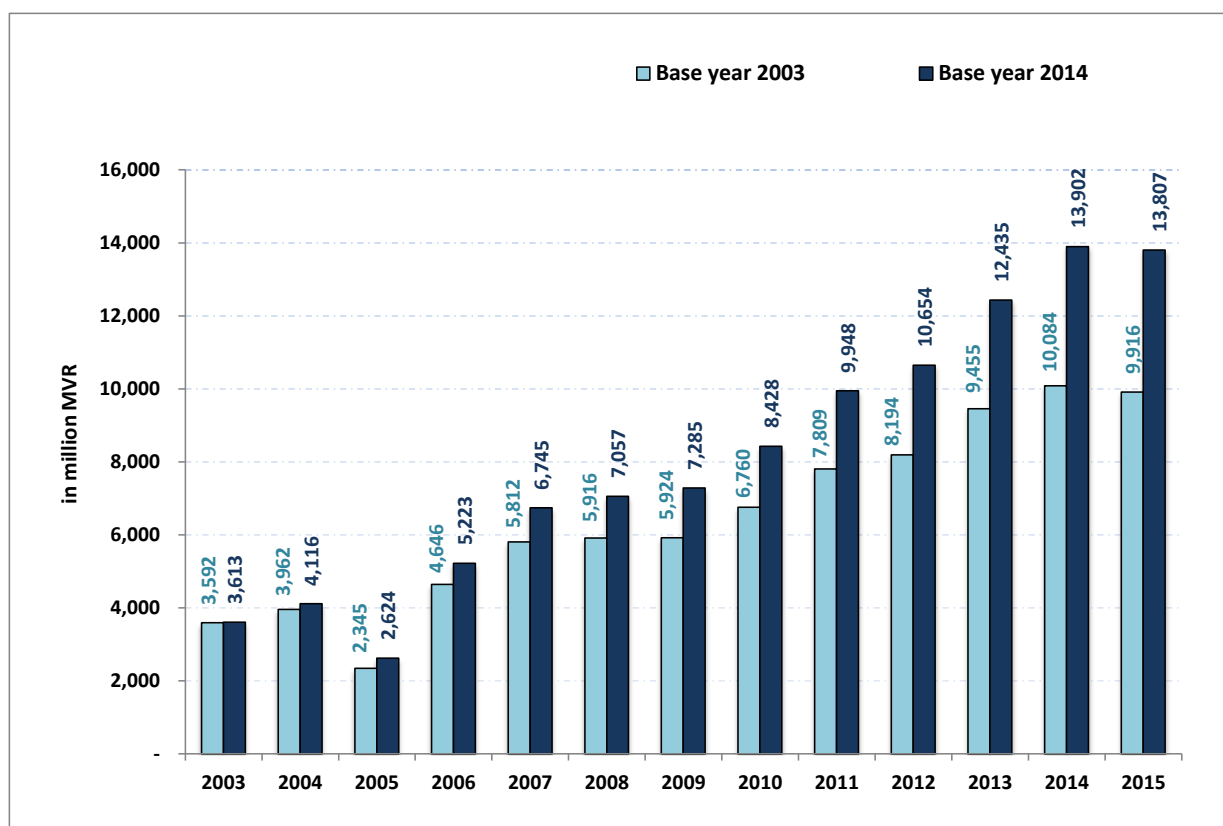
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<sup>6</sup> Indices of Market Prices for Non-Fuel and Fuel Commodities compiled by IMF, shows a decline of 28.3 per cent in non-fuel commodities while fuel commodities declined by 79.5 per cent.

Resorts and Other accommodation services industries have been aggregated for this publication.

As depicted in Figure 19, nominal GVA estimates of the 2014 based series are higher than estimates of the 2003 based series. To measure estimates of the 2003 based series, *resorts bed nights and PPI resorts and hotels* were used. In contrast, for the compilation of the 2014 based series, *financial statements and the tax data* were used. Thus, revisions to industry GVA due to rebranding of resorts and quality changes are well captured by the 2014 based estimates.

**Figure 19: Resorts and Other accommodation Nominal Gross Value Added (in million MVR)**

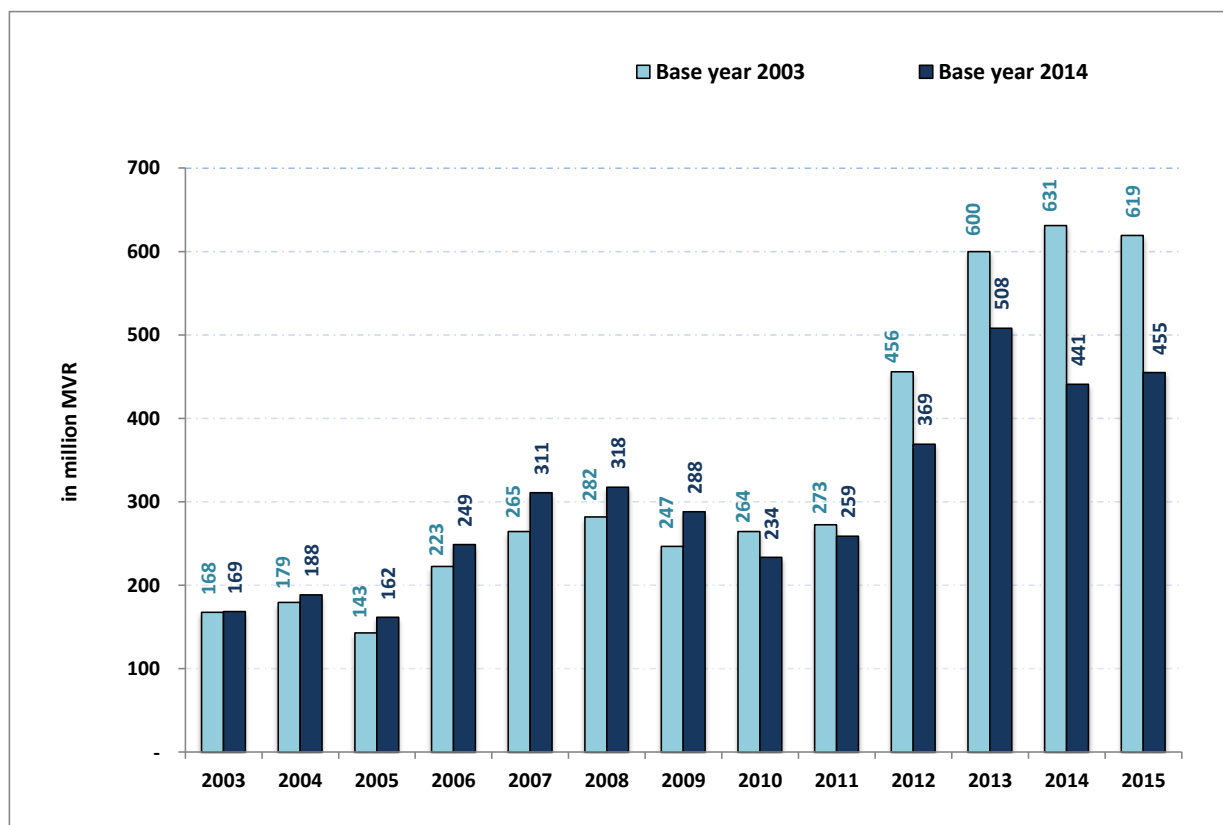


## 5.10. Food and Beverages

In the 2014 series, this industry includes food and beverage serving activities providing complete meals or drinks fit for immediate consumption, such as café, hotel, restaurants. Increases in the number of western food restaurants and the opening of international fast food franchise restaurants are signs of the sector's growth. As this sector is a rapidly growing sector, is it vital to show separately.

In the 2014 series, the indicator used to estimate the real gross value added of this sector is total resident population. As the resident population includes the expatriate population, it is a proxy for the provision of food and beverage services produced in the inhabited islands. Such services consumed by tourists in resorts, hotels, safaris and guesthouses will be included as the output of **5.9 Resorts and Other accommodation services**. Thus including an indicator such as tourist bednights to estimate the services provided to the tourists would overestimate the value added as shown in the figure below. In the 2003 series, this sector is combined with hotels and guesthouses, therefore is named as "other hotels and restaurants". Thus, although the sector the real value added of this sector was determined by combination of three indicators, constant price growth for the resort sector, constant price growth for the trade sector and Maldivian population growth. The 2003 series of this sector is not comparable with that of 2014 series due to change in the composition of this sector.

Figure 20: Food and beverage services Nominal Gross Value Added (in million MVR)



### 5.11. Transportation

This industry includes the provision of passenger or freight transport, whether scheduled or not, by road, water or air and associated activities such as terminal and parking facilities, cargo handling, storage etc. Although activities of travel agencies and tour operators were classified under this industry in the 2003 based series, these activities are now classified under Travel agencies and support services, which is considered a separate industry in the 2014 based series.

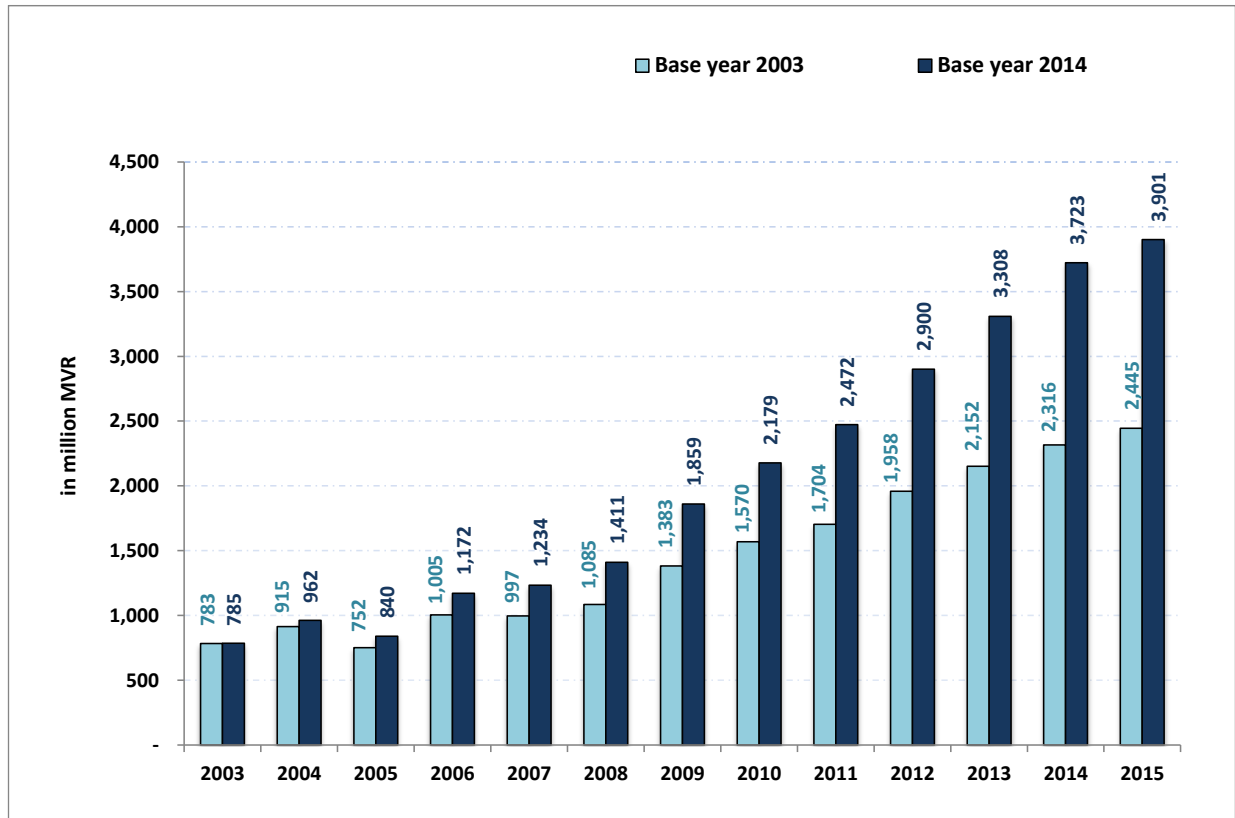


Major contribution of the industry production is by air transport activities. With the close link between the air transportation and the tourism industries, any variations in the tourism industry production impact the transportation industry in a similar way. Similarly, sea transport is closely linked to the volume of imported products; increase in construction imports are associated with increase in domestic sea transport as construction materials will be transported to the ports. This will also increase warehousing and support activities for transportation such as the activities of airports and sea ports.

Not only resident transport operators are included in this industry. Agents of non-resident airlines are included in the travel agents industry, and only their commissions are included in output.

Figure 21 shows nominal GVA for the 2003 and 2014 base year series. The figure shows a significant increase in the GVA for the 2014 based estimates due to improved data and expanded coverage.

Figure 21: Transportation Nominal Gross Value Added (in million MVR)

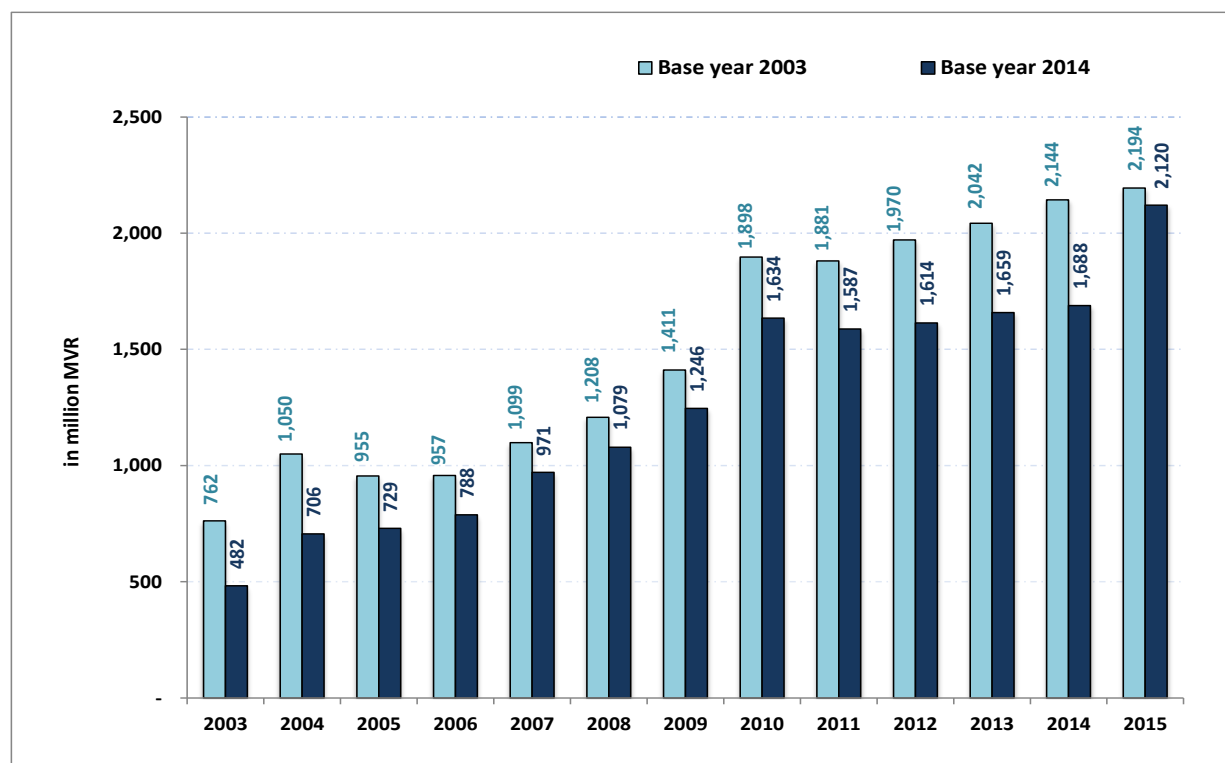


## 5.12. Postal and Telecommunication

This industry includes the provision of telecommunications and related services; i.e., transmitting voice, data, text, sound and video and also postal and courier activities, such as pickup, transport and delivery of letters and parcels under various arrangements.

For the 2003 based series, estimates were based on indicators such as *call minutes*, *number of mails posted* reflat by *Producer Price Index (PPI)*. However, 2014 base year series is based on the *financial statements* of companies operating in the industry. The 2014 base year series are much lower than that of 2003 base year series as the changes in the input-out ratios are reflected in them as financial statements are used. Figure 22 depicts the GVA estimates for base year 2003 and 2014.

**Figure 22: Postal and Telecommunication Activities Nominal Gross Value Added (in million MVR)**



### 5.13. Financial intermediation

This industry includes financial services associated with obtaining and redistributing funds other than for the purpose of insurance or pension funding. The industry comprises the production of the central bank, commercial banks, Housing Development Corporation, and the Maldives Financial Leasing Company.

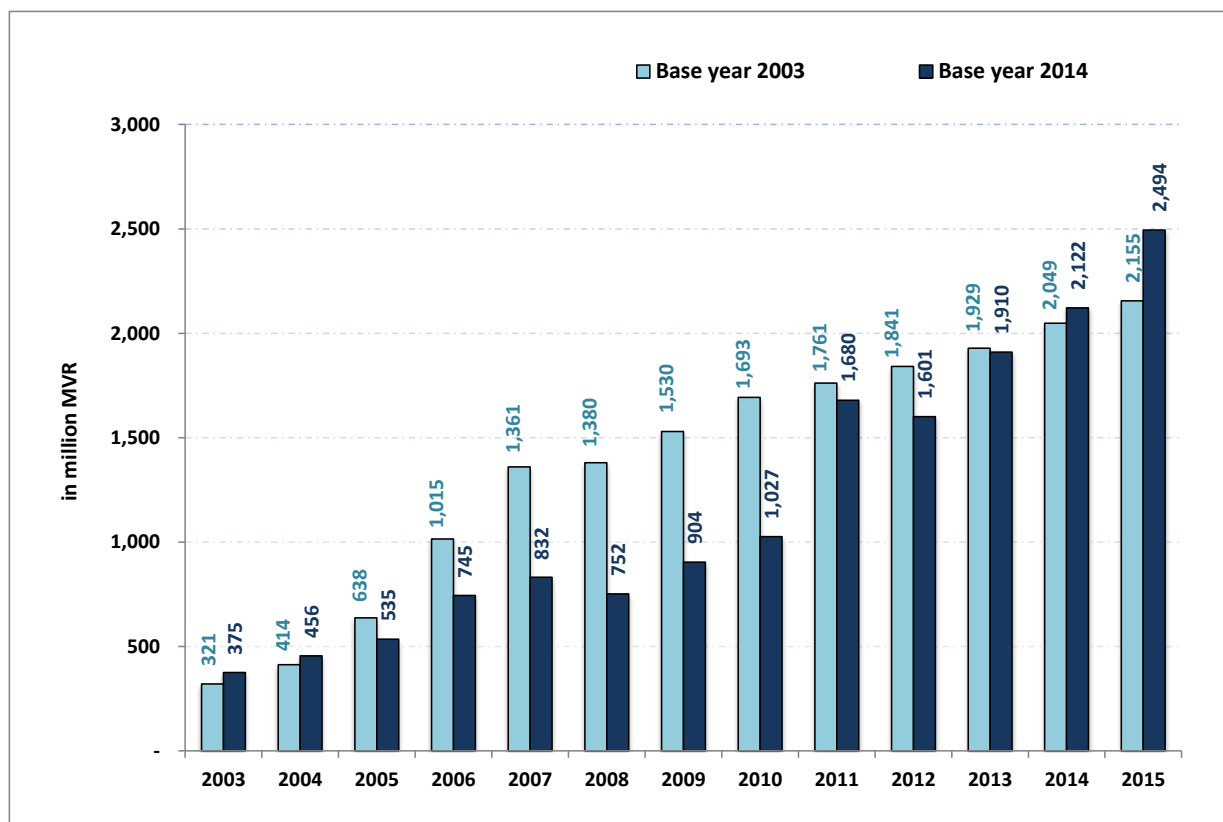
Throughout the 2003-2013 period, nominal 2003 based GVA estimates are higher than those of the 2014 based estimates (Figure 24). The 2014 based estimates in current prices are based on *financial statements* of the companies providing financial services and calculated as per the recommendations of the SNA 2008 manual.

The 2003 based series estimated FISIM in the base year as the difference between total interest received and interest paid by financial intermediaries, and recorded the purchase of FISIM in a “nominal industry” in GDP. An indicator was then used to extrapolate the 2003 value, using the “*business GDP*” (average growth rate of all the indicators used to compute GDP).

Financial intermediaries produce services to depositors and to borrowers. Some services are paid for by explicit fees and charges, such as transaction fees and foreign exchange fees. Other services are paid for indirectly, through the difference between interest rates on deposits and loans. This part of the production of financial services is called “financial intermediation services indirectly measured (FISIM). The 2014 based series applies the 2008 SNA recommended methodology of using a “reference rate”. The differences between the actual average bank rates of interest on loans and deposits and the reference rate are applied to the stock of loans and deposits to estimate FISIM on loans and on deposits. The methodology also allocates the purchase of FISIM to users, both industries and households as consumers. Because this is a conceptual change, this new methodology

has been applied for all years back to 2003. In constant prices, the estimates are derived by applying the base year reference rate to deflated values of the stocks of deposits and loans.

**Figure 23: Financial intermediation Nominal Gross Value Added (in million MVR)**



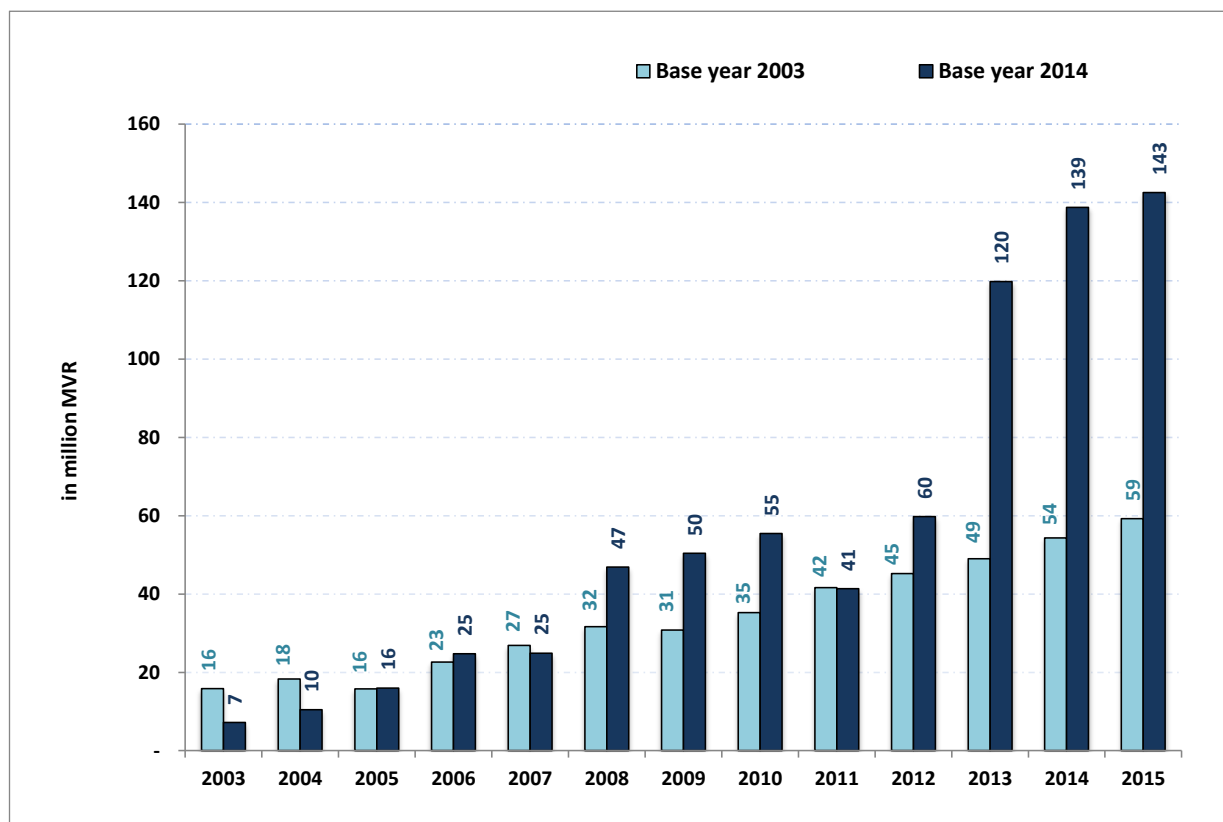
### 5.14. Insurance and auxiliaries to financial intermediation

This industry includes the underwriting of annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. Provision of direct insurance and reinsurance are included. The industry also includes legal entities (i.e. funds, plans and/or programmes) organized to provide retirement income benefits exclusively for the sponsor's employees or members. This includes pension plans with defined benefits, as well as individual plans where benefits are simply based on the members' contributions.

Industry production is generated by insurance and other financial intermediaries; the Capital Market Development Authority; and activities of stock exchange, depository and broker companies in the share market. The Indicator used to estimate the 2003 based series was *business GDP* (average growth rate of all the indicators used to compute GDP).

In contrast, 2014 based series estimates are based on *financial statements* of insurance and other financial intermediaries. Insurance claims are adjusted as per the recommendation of the SNA 2008 manual. Because nominal GVA is based on financial statements, the new estimates are more valid than those compiled for the 2003 based series. Figure 24 shows the nominal GVA estimates for both series for 2003 to 2015.

**Figure 24: Insurance and auxiliaries to financial intermediation Nominal Gross Value Added (in million MVR)**



### 5.15. Real estate

This Industry includes selling, buying or renting real estate (buildings or land) and imputed services for owner occupied dwellings. The industry includes two components in production: Real estate and Owner occupied dwelling services.

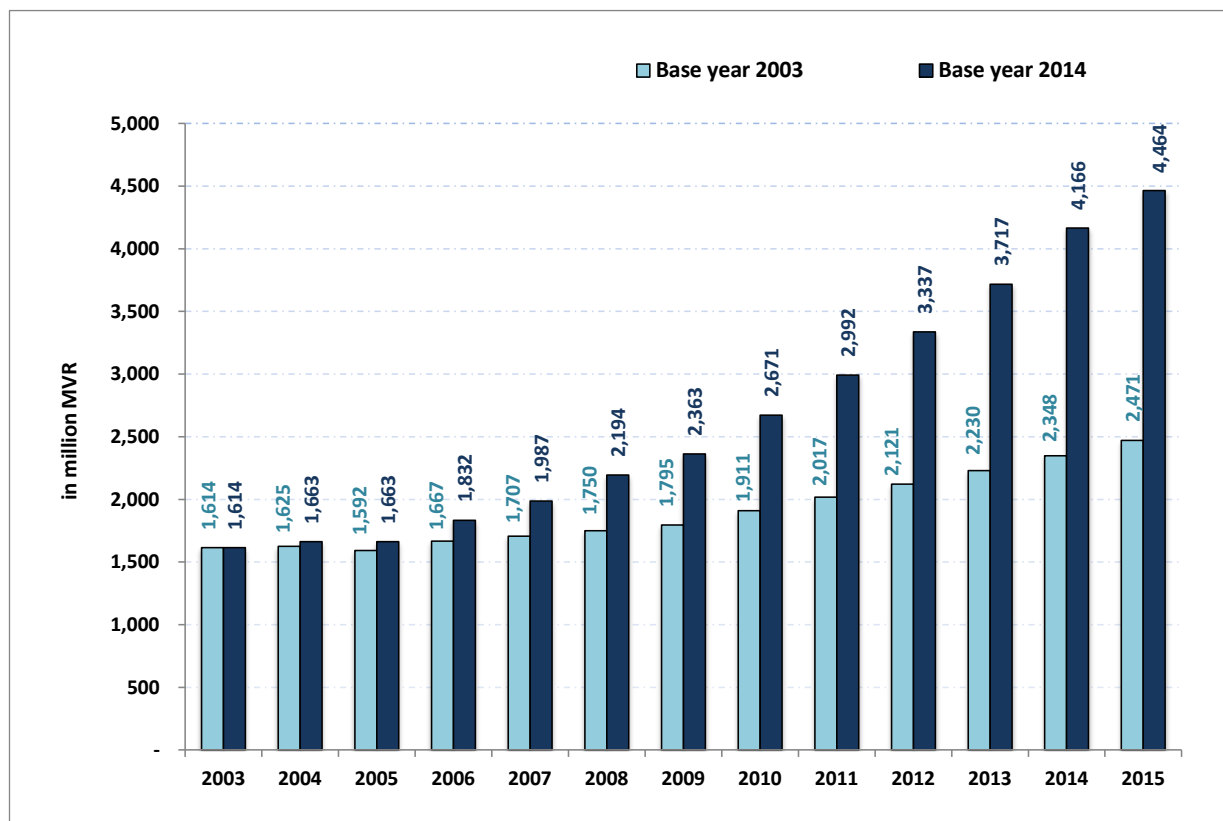
The portion of population living in rented and owned dwellings varies across the countries. To measure this accurately and for the purpose of GDP comparison across countries, SNA recommends including an imputed rental for owner occupied dwellings. Thus estimates are measured inclusive of imputed rentals, as well as actual rentals.

In the 2014 based series, output representing building rentals is measured using the actual rental data from the HIES 2010 (moved to the 2014 base year) and the number of dwellings, by tenure, from the population census. Value added is derived by deducting a small value of intermediate consumption, comprising the costs of maintenance and minor repairs done by households in owner-occupied dwelling and rented dwellings. The benchmark estimate is moved to other years using the rental sub-index of the *Consumer Price Index* and the number of dwellings, updated from the census by the number of newly constructed buildings for households, estimated using the *number of water meters*. By contrast estimates for the 2003 based series were measured using *business GDP* (average growth rate of all the indicators used to compute GDP) as an indicator and data from the HIES 2010. As noted above, rentals of resident expatriates are included in the new base year estimates, where they were not previously included.

As shown in Figure 25, estimated nominal GVA for the 2014 based series depicts huge yearly increase from 2007 to 2014. Increases in the 2014 based estimates for 2007 to 2015 are due to the increase in rental prices.



Figure 25: Real estate activities Nominal Gross Value Added (in million MVR)



## 5.16. Professional, Scientific and Technical services

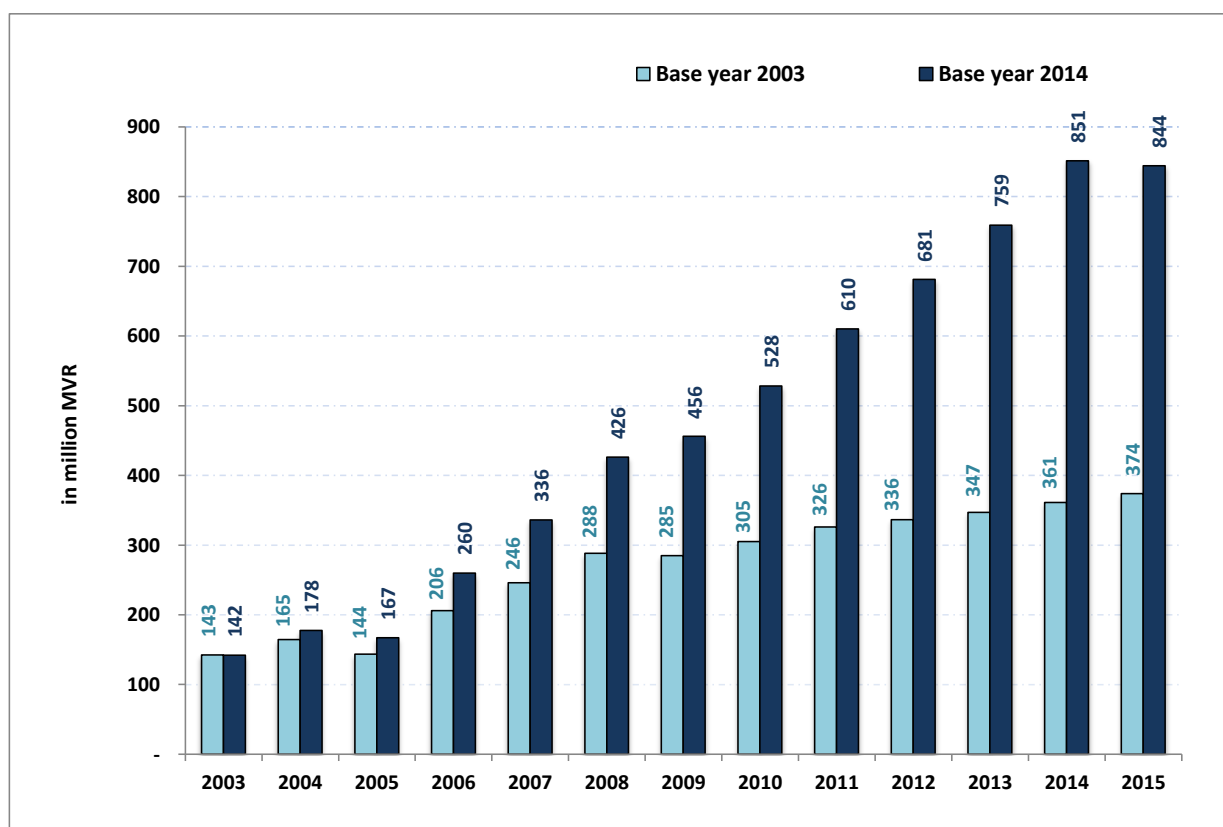
This industry includes the provision of specialized professional, scientific and technical services such as legal, auditing, marketing, and architectural services. These activities require a high degree of training, and make specialized knowledge and skills available to users.

The activity of renting machinery, which was included in this industry for the 2003 based series, is now included in the Travel agencies and support services industry. The ES is the data source used for the compilation of the 2014 SUT values for this industry. However,

nominal GVA estimates that are compiled for 2015 forward are based on the *growth of the Trade industry because growth of these activities are reliant on the development of the country's economic activities*. The 2003 based series was estimated using growth in “business GDP”

As seen in Figure 26, this industry has developed immensely over the past 12 years. Nominal GVA for the 2014 based series shows a value of MVR 142 million for 2003 and MVR 844 million for 2015. This is an average annual growth rate of 16%. The real (constant price) average annual growth rate for the 2014 based series over the period 2003 to 2015 is 10.5%.

**Figure 26: Professional, scientific and technical activities Nominal Gross Value Added (in million MVR)**



### 5.17. Travel agencies and support services

This industry includes the activity of selling travel, tour, transportation and accommodation services to the general public and commercial clients, and the activity of arranging and assembling tours that are sold through travel agencies or directly by agents such as tour operators, as well as other travel-related services including reservation services provided by head offices. Industry GVA includes the production of all head offices providing the administration services and travel agencies. However, for the 2003 base year estimates, travel agencies were included in the Tourism sector, while head offices providing administrative services were included in this industry. This industry was previously named as “Other business services”.

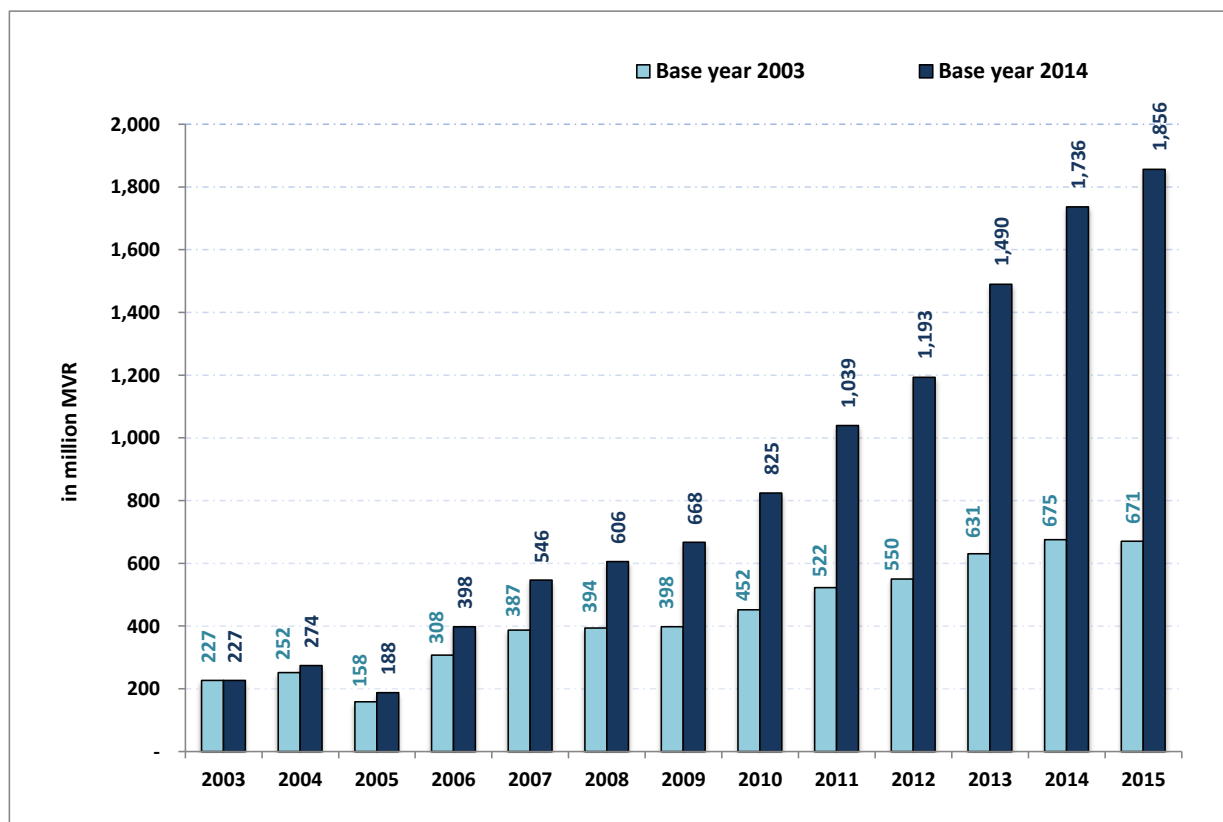
The activities included in the industry for the new 2014 based estimates have changed; therefore, a comparison of the old (2003) and new (2014) base year series is not comparable.

Nominal GVA for 2014 is measured using Goods and Services Tax (*GST*) data. However, for 2003 through 2013 and for 2015, nominal GVA for the 2014 based series is based on a *volume index of international passengers* because the majority production of the industry is contributed by travel agencies<sup>7</sup>. Figure 27 shows nominal GVA estimates from the old and new series.

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<sup>7</sup> Sales by non-resident airlines are included here, but as commissions/fees only. The gross value of ticket sales are output of the non-resident airlines and included in the value added of the country in which the airline has its base.

**Figure 27: Travel agencies and support service activities Nominal Gross Value Added (in million MVR)**



## 5.18. Public administration

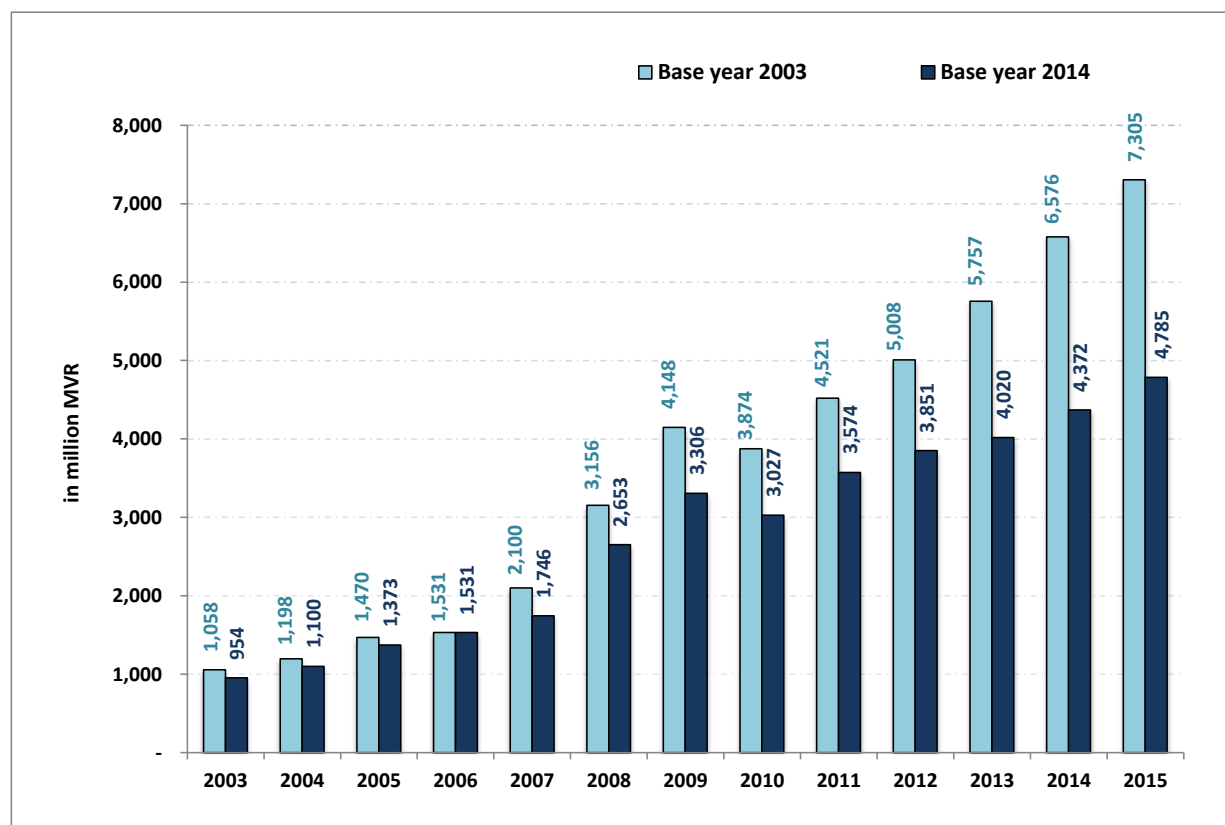
This industry includes activities of a governmental nature, normally carried out by the public administration. This includes the enactment and judicial interpretation of laws and their pursuant regulation, as well as the administration of programmes based on them, legislative activities, taxation, national defence, public order and safety, immigration services, foreign affairs and the administration of government programmes. This industry also includes compulsory social security activities. Activities in this industry are considered “non-market”, with most of their output being produced for the community as

a whole, rather than being sold at market prices. Therefore, output is valued as the sum of the costs incurred in producing the services provided to the community, less any incidental sales. Value added is therefore derived as the sum of compensation of employees and consumption of fixed capital (related to accounting depreciation).

Industry production estimates are compiled using budget data of ministries, authorities under ministries and independent commissions, gathered from Government Budget for both the 2003 and 2014 base year series. Although the industry GVA estimates were measured using the same data source for both series, certain institutions such as Ministry of Education, Ministry of Health and related authorities which were formerly included in this industry are now excluded and are included in other industries. Hence, nominal GVA estimates for the 2014 based series are lower than the estimates of the 2003 based series. And difference of nominal GVA amongst two base year estimates increased over the years as shown in Figure 28. Although the differences are small at the beginning of the two series, the differences for 2014 and 2015 account for one-third of industry GVA.

Another reason for GVA differences between the two series is a change in the methodology used to measure *consumption of fixed capital* (CFC). For the 2014 base year series, an asset's purchase value is recognized as CFC over the useful life of the asset. CFC for the 2003 based estimates was measured as the total purchase value of assets in the initial purchase period. Thus, nominal GVA estimates of the 2014 based series are lower than those for the 2003 based series.

**Figure 28: Public administration and defense; compulsory social security Nominal Gross Value Added (in million MVR)**



## 5.19. Education

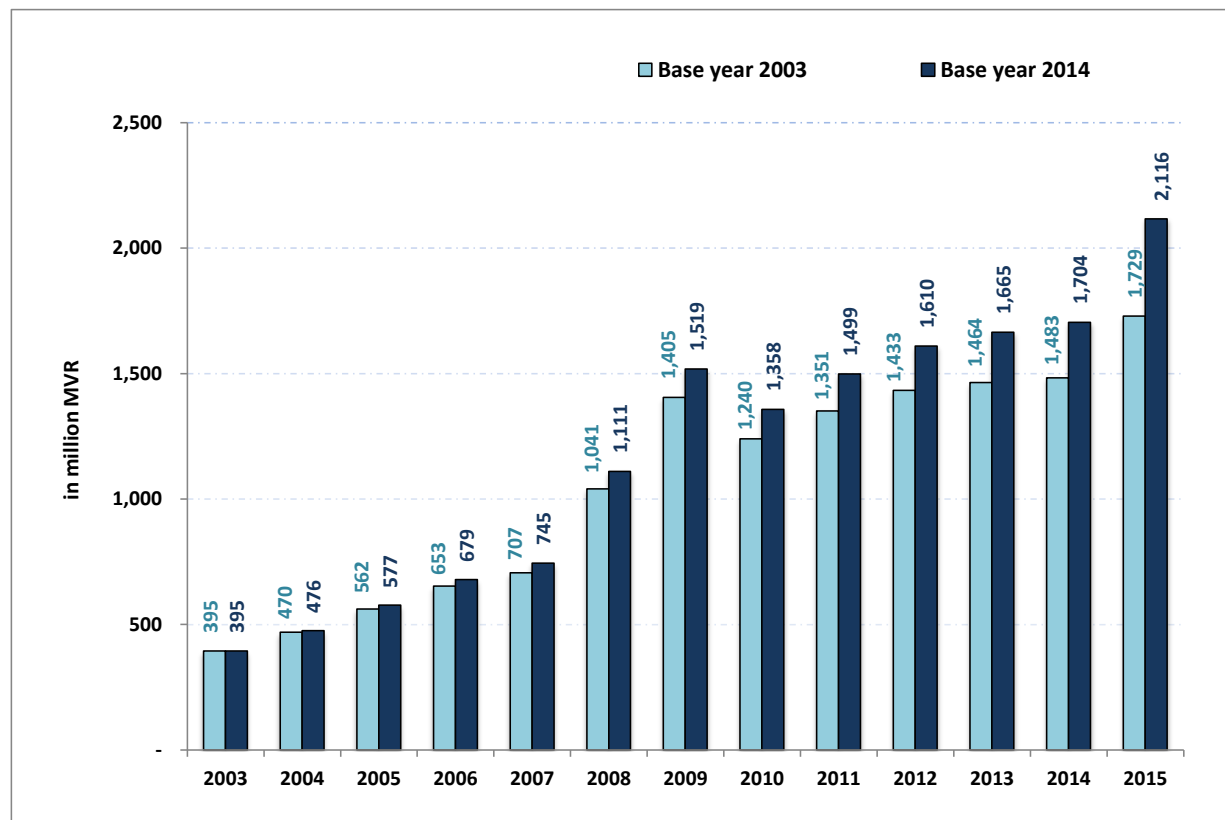
This industry includes education at any level or for any profession, education by the public and private institutions in the regular school system at its different levels, adult education, literacy programmes and vocational education. Tuition and Qur'anic classes are also included.

Nominal GVA estimates for the 2014 based series are compiled using the number of students in private educational institutions and related private school fees, plus data from

the government budget. Nominal GVA for the 2003 based estimates were based only on the total expenditure value of public schools derived from the government budget. Nominal GVA estimates for the 2014 based series are higher than those for the 2003 based series. One of the reasons for the difference is that Ministry of Education, which was formerly included in the **5.18 Public administration** sector, is now included in this sector. Similarly, another reason for the difference in GVA for the two series is the change in the methodology used to measure CFC (see the description of this methodology change under **5.18-Public Administration**).

Nominal GVA for both series is identical in 2003, differences between the two series increase slowly over the years, and the difference stands at MVR 387.5 million by 2015. Figure 29 depicts higher nominal GVA estimates for the 2014 based estimates than the 2003 based estimates because of the changes described above increase GVA more than the CFC methodology decrease GVA.

Figure 29: Education Nominal Gross Value Added (in million MVR)



## 5.20. Human health and social work

This industry includes the provision of health and social work activities. Activities include a wide range of services, starting from health care provided by trained medical professionals in hospitals and other facilities, to residential care services that involve a degree of health care activities, to social work activities without any involvement of health care professionals.

Industry production consists of the public and private hospitals, clinics, and other services related to medical purposes. Estimates of nominal GVA for both the 2003 and 2014 base



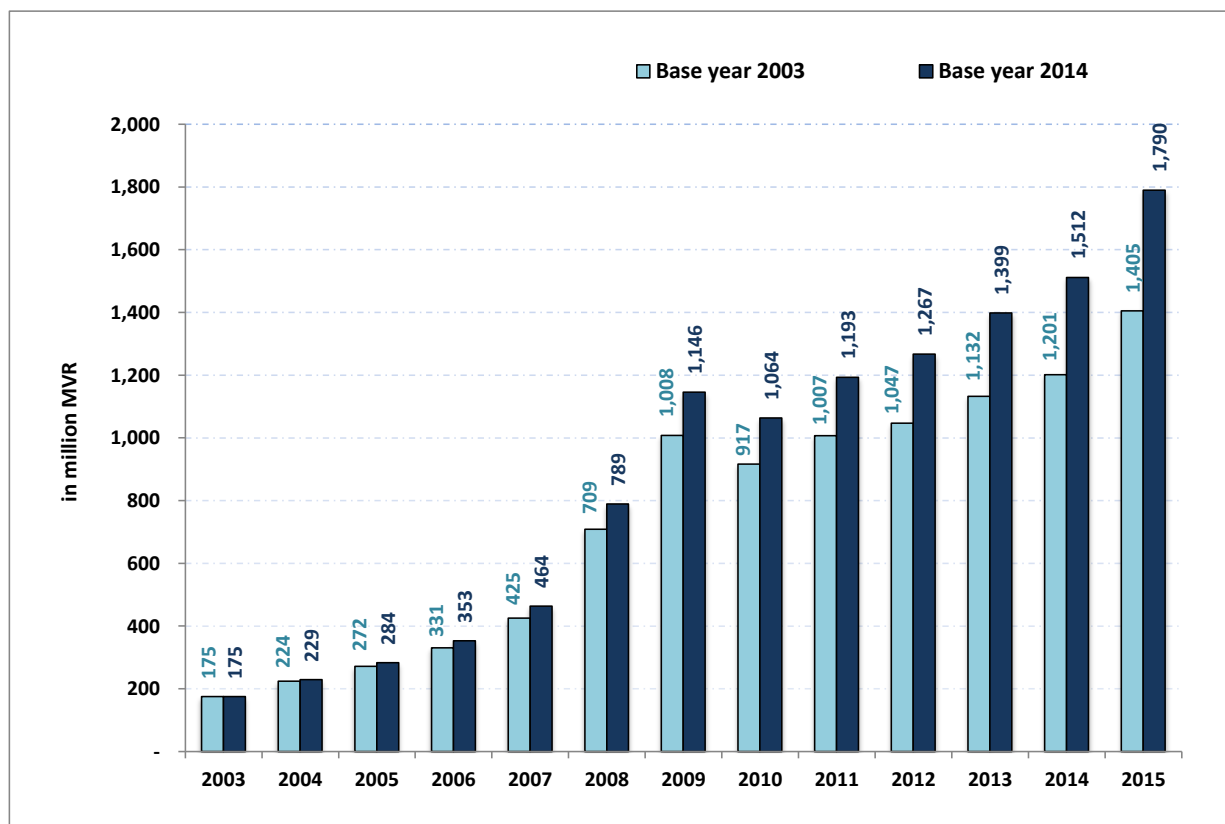
year series are based on total expenditure of the institutions that provide medical services; the expenditure values are derived from the Government budget. However, for the 2014 base year compilation, additional data are used based on the expenditure of medical services provided by private institutions. Because there are no official historical source data on the share of private healthcare institutions in the industry, the share is held constant at the 2014 level for the entire time series.

As depicted in Figure 30, nominal GVA estimates for the 2014 based series are higher than estimates for the 2003 based series. One of the reasons for this difference is that production of the Ministry of the Health, which was formerly included in Public Administration sector, is now included in this sector. In addition, Social work, which was not included formerly in this sector, is now included in this industry in order to comply with ISIC rev 4.0 guidelines.

Similar to the **5.18 Public Administration** sector, another reason for differences in GVA estimates for the two series is the change in the methodology used to measure CFC. (See Section 5.18 for details of this methodology change.) However, Figure 31 shows higher GVA estimates for the 2014 based estimates because other changes described above more than offset the reduction in GVA caused by the CFC methodology change.

Nominal GVA estimates for both series are identical in 2003, the differences between the two series increased gradually over the years, and stands at MVR 385 million by 2015.

**Figure 30: Human health and social work activities Nominal Gross Value Added (in million MVR)**



## 5.21. Entertainment, recreation & other services

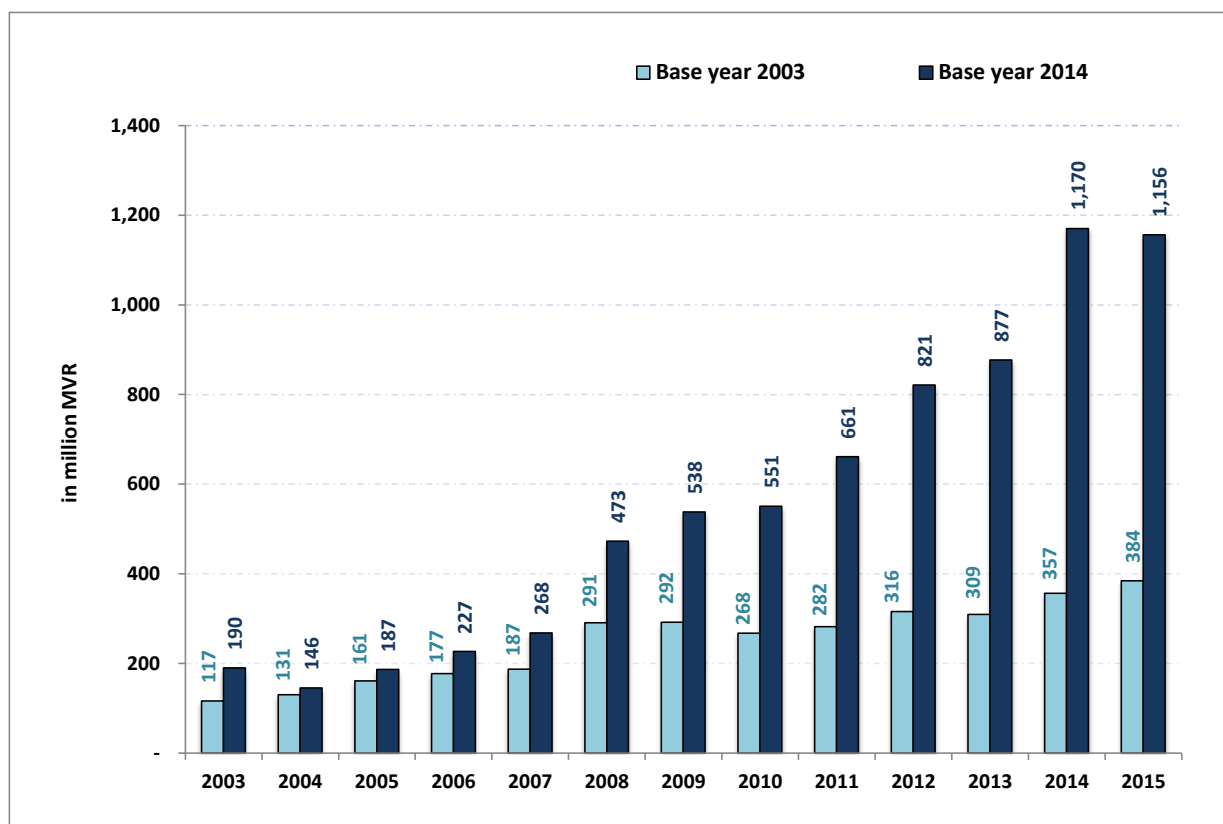
This industry includes a wide range of activities to meet cultural, entertainment and recreational interests, including live performances, operation of museum sites, and sports and recreation activities. The industry also includes community, social and personal services.

Industry production includes entertainment activities, diving centers, water sport activities, spas, salons, and such related activities. For the 2003 base year series, activities

such as water sports, diving center, and spas were included in the Tourism sector given the lack of individual data needed for these activities. Social work, which was formerly included in this sector, is now classified in the *5.20 Human health and social work*. Thus, 2003 and 2014 base year estimates are incomparable.

The increase in nominal GVA estimates for the 2014 based series reflects growth in the country's economic activity for this sector. Figure 31 shows nominal GVA estimates for the 2003 and 2014 base year series.

**Figure 31: Entertainment and recreation & other service activities Nominal Gross Value Added (in million MVR)**



## ANNEX

Table 1: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2003 - 2015

		(Estimated using production approach)												
		(In Million MVR, at 2014 constant prices)												
ISIC	Industry / Economic Activity	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>32,550</b>	<b>34,514</b>	<b>29,982</b>	<b>37,811</b>	<b>40,728</b>	<b>44,591</b>	<b>41,368</b>	<b>44,373</b>	<b>48,175</b>	<b>49,387</b>	<b>52,983</b>	<b>56,867</b>	<b>58,144</b>
	Taxes less subsidies	3,315	3,636	2,657	3,793	4,114	4,537	3,721	4,296	5,207	5,321	5,747	6,184	6,066
	<b>Total GVA at basic prices</b>	<b>29,235</b>	<b>30,878</b>	<b>27,325</b>	<b>34,018</b>	<b>36,614</b>	<b>40,054</b>	<b>37,647</b>	<b>40,078</b>	<b>42,968</b>	<b>44,066</b>	<b>47,236</b>	<b>50,683</b>	<b>52,078</b>
	<b>Primary</b>	<b>3,433</b>	<b>3,444</b>	<b>3,837</b>	<b>3,914</b>	<b>3,193</b>	<b>3,011</b>	<b>2,940</b>	<b>2,836</b>	<b>2,838</b>	<b>2,832</b>	<b>3,027</b>	<b>3,018</b>	<b>3,004</b>
A	Agriculture	725	728	657	725	740	733	714	738	757	755	778	783	794
A	Fisheries	2,708	2,716	3,180	3,189	2,453	2,277	2,226	2,097	2,081	2,077	2,249	2,235	2,210
	<b>Secondary</b>	<b>2,272</b>	<b>2,817</b>	<b>3,219</b>	<b>3,621</b>	<b>4,133</b>	<b>4,551</b>	<b>3,403</b>	<b>3,652</b>	<b>4,209</b>	<b>4,381</b>	<b>4,119</b>	<b>4,785</b>	<b>5,573</b>
C	Manufacturing	1,044	1,050	1,096	1,254	1,069	1,116	882	940	1,049	1,063	1,141	1,129	1,140
C	<i>fish preparation</i>	340	359	470	549	364	337	165	184	213	271	347	279	251
C	<i>Other manufacturing products</i>	704	691	626	705	705	779	717	755	836	792	794	850	890
	Electricity and water	266	307	380	388	389	497	557	598	618	833	819	880	913
D	<i>Electricity</i>	163	187	235	230	216	283	312	324	316	487	452	482	504
E	<i>Water &amp; sewerage</i>	103	120	145	158	173	214	245	274	302	347	366	398	409
F	Construction	963	1,460	1,743	1,979	2,675	2,938	1,964	2,114	2,542	2,485	2,159	2,776	3,520
	<b>Tertiary</b>	<b>23,529</b>	<b>24,617</b>	<b>20,270</b>	<b>26,483</b>	<b>29,288</b>	<b>32,493</b>	<b>31,304</b>	<b>33,590</b>	<b>35,921</b>	<b>36,853</b>	<b>40,090</b>	<b>42,880</b>	<b>43,501</b>
G	Wholesale and retail trade	4,063	3,456	3,102	3,768	3,683	4,729	3,368	3,499	4,213	4,142	4,492	5,354	5,248
	Tourism	9,845	10,612	6,841	10,081	10,950	11,039	10,426	11,684	12,722	12,697	13,977	14,343	13,709
I	<i>Resorts</i>	9,041	9,732	6,120	9,092	9,870	10,052	9,546	10,819	11,768	11,808	12,895	13,297	12,563
I	<i>Other accommodation services</i>	310	381	282	356	419	423	378	468	566	455	550	605	688
I	<i>Food and beverage services</i>	494	498	439	633	661	564	501	397	389	434	533	441	457
	Transportation and communication	2,533	3,102	2,731	3,437	3,928	4,107	4,345	5,280	5,562	6,100	6,715	7,147	7,787
H	<i>Transportation</i>	1,310	1,569	1,405	1,797	1,991	2,058	2,136	2,477	2,665	3,132	3,472	3,723	3,888
N	<i>Travel agencies and support services</i>	741	827	596	853	966	971	963	1,169	1,309	1,354	1,584	1,736	1,779
H	<i>Postal and Telecommunication</i>	482	706	729	788	971	1,079	1,246	1,634	1,587	1,614	1,659	1,688	2,120
	Financial services	563	722	998	1,309	1,794	2,201	2,298	2,274	2,331	2,118	2,185	2,260	2,364
K	<i>Financial intermediation</i>	537	692	954	1,239	1,712	2,094	2,176	2,143	2,199	1,970	2,040	2,122	2,207
K	<i>Insurance and auxiliary to financial intermediation</i>	27	30	44	70	82	107	122	131	132	148	145	139	157
L	Real Estate	1,911	2,073	2,090	2,425	2,701	2,945	2,959	3,169	3,403	3,623	3,874	4,166	4,315
M	Professional, scientific and technical activities	253	321	298	451	546	617	632	690	717	722	775	851	837
O	Public administration	2,252	2,128	2,250	2,508	2,853	3,455	3,447	3,304	3,338	3,629	3,914	4,372	4,494
P	Education	933	921	946	1,113	1,221	1,455	1,628	1,510	1,423	1,537	1,634	1,704	1,942
Q	Human health and social work activities	384	428	468	585	731	1,040	1,346	1,215	1,162	1,235	1,383	1,512	1,697
R & S	Entertainment, recreation & Other services	791	854	546	806	880	904	857	966	1,051	1,050	1,141	1,170	1,108

Published in November 2017

Source: National Bureau of Statistics / Ministry of Finance and Treasury

Table 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES),GROWTH RATES, BY KIND OF ACTIVITY, 2004 - 2015

		(In percent , at 2014 constant prices)											
ISIC	Industry / Economic Activity	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>6.0</b>	<b>-13.1</b>	<b>26.1</b>	<b>7.7</b>	<b>9.5</b>	<b>-7.2</b>	<b>7.3</b>	<b>8.6</b>	<b>2.5</b>	<b>7.3</b>	<b>7.3</b>	<b>2.2</b>
	Taxes less subsidies	9.7	-26.9	42.8	8.5	10.3	-18.0	15.4	21.2	2.2	8.0	7.6	-1.9
	<b>Total GVA at basic prices</b>	<b>5.6</b>	<b>-11.5</b>	<b>24.5</b>	<b>7.6</b>	<b>9.4</b>	<b>-6.0</b>	<b>6.5</b>	<b>7.2</b>	<b>2.6</b>	<b>7.2</b>	<b>7.3</b>	<b>2.8</b>
	<b>Primary</b>	<b>0.3</b>	<b>11.4</b>	<b>2.0</b>	<b>-18.4</b>	<b>-5.7</b>	<b>-2.4</b>	<b>-3.5</b>	<b>0.1</b>	<b>-0.2</b>	<b>6.9</b>	<b>-0.3</b>	<b>-0.5</b>
A	Agriculture	0.4	-9.7	10.4	2.1	-0.9	-2.7	3.5	2.5	-0.3	3.1	0.7	1.4
A	Fisheries	0.3	17.1	0.3	-23.1	-7.2	-2.3	-5.8	-0.8	-0.2	8.3	-0.6	-1.1
	<b>Secondary</b>	<b>24.0</b>	<b>14.3</b>	<b>12.5</b>	<b>14.1</b>	<b>10.1</b>	<b>-25.2</b>	<b>7.3</b>	<b>15.3</b>	<b>4.1</b>	<b>-6.0</b>	<b>16.2</b>	<b>16.5</b>
C	Manufacturing	0.6	4.4	14.4	-14.8	4.4	-21.0	6.6	11.6	1.3	7.4	-1.1	1.0
C	<i>fish preparation</i>	5.7	31.0	16.7	-33.7	-7.5	-51.1	12.0	15.7	26.9	28.4	-19.6	-10.3
C	<i>Other manufacturing products</i>	-1.9	-9.4	12.7	0.0	10.5	-8.0	5.3	10.6	-5.2	0.2	7.0	4.7
	Electricity and water	15.3	23.7	2.2	0.3	27.7	12.1	7.4	3.3	34.9	-1.8	7.5	3.7
D	<i>Electricity</i>	14.4	25.7	-2.2	-6.1	31.0	10.4	4.0	-2.7	54.2	-7.1	6.6	4.6
E	<i>Water &amp; sewerage</i>	16.8	20.6	9.3	9.5	23.7	14.5	11.7	10.3	14.8	5.7	8.7	2.7
F	Construction	51.7	19.3	13.5	35.2	9.8	-33.1	7.6	20.3	-2.3	-13.1	28.5	26.8
	<b>Tertiary</b>	<b>4.6</b>	<b>-17.7</b>	<b>30.7</b>	<b>10.6</b>	<b>10.9</b>	<b>-3.7</b>	<b>7.3</b>	<b>6.9</b>	<b>2.6</b>	<b>8.8</b>	<b>7.0</b>	<b>1.4</b>
G	Wholesale and retail trade	-14.9	-10.3	21.5	-2.3	28.4	-28.8	3.9	20.4	-1.7	8.4	19.2	-2.0
	Tourism	7.8	-35.5	47.4	8.6	0.8	-5.6	12.1	8.9	-0.2	10.1	2.6	-4.4
I	<i>Resorts</i>	7.6	-37.1	48.6	8.6	1.8	-5.0	13.3	8.8	0.3	9.2	3.1	-5.5
I	<i>Other accomodation services</i>	22.9	-25.9	26.2	17.6	0.9	-10.6	23.8	20.9	-19.6	20.9	10.0	13.8
I	<i>Food and beverage services</i>	0.9	-12.0	44.3	4.4	-14.6	-11.2	-20.8	-2.0	11.6	22.7	-17.2	3.6
	Transportation and communication	22.5	-12.0	25.8	14.3	4.6	5.8	21.5	5.3	9.7	10.1	6.4	8.9
H	<i>Transportation</i>	19.8	-10.4	27.8	10.8	3.4	3.8	16.0	7.6	17.5	10.9	7.2	4.4
N	<i>Travel agencies and support services</i>	11.7	-28.0	43.1	13.4	0.4	-0.8	21.5	12.0	3.4	17.0	9.6	2.4
H	<i>Postal and Telecommunication</i>	46.3	3.3	8.0	23.3	11.2	15.5	31.1	-2.8	1.7	2.8	1.8	25.6
	Financial services	28.3	38.2	31.2	37.0	22.7	4.4	-1.0	2.5	-9.1	3.2	3.4	4.6
K	<i>Financial intermediation</i>	29.0	37.9	29.9	38.1	22.3	3.9	-1.5	2.6	-10.4	3.6	4.0	4.0
K	<i>Insurance and auxiliary to financial intermediation</i>	14.4	45.3	58.5	17.8	29.8	14.3	7.2	0.8	12.3	-2.2	-4.3	13.2
L	Real Estate	8.5	0.8	16.1	11.4	9.0	0.5	7.1	7.4	6.5	6.9	7.5	3.6
M	Professional, scientific and technical activities	27.0	-7.1	51.2	21.1	13.0	2.4	9.2	3.8	0.7	7.4	9.9	-1.7
O	Public administration	-5.5	5.7	11.5	13.8	21.1	-0.2	-4.2	1.0	8.7	7.9	11.7	2.8
P	Education	-1.3	2.7	17.8	9.6	19.2	11.9	-7.3	-5.8	8.1	6.3	4.3	13.9
Q	Human health and social work activities	11.4	9.5	24.9	24.9	42.3	29.4	-9.7	-4.4	6.3	12.0	9.3	12.3
R & S	Entertainment, recreation & Other services	8.0	-36.1	47.5	9.3	2.6	-5.2	12.7	8.9	-0.1	8.6	2.6	-5.3

Published in November 2017

Source: National Bureau of Statistics / Ministry of Finance and Treasury

Table 3 : PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2003 - 2015

ISIC	Industry / Economic Activity	(In percent , at 2014 constant prices)													
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	<b>GDP at Market price</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Taxes less subsidies	10.2	10.5	8.9	10.0	10.1	10.2	9.0	9.7	10.8	10.8	10.8	10.9	10.4	10.6
	<b>Total GVA at basic prices</b>	<b>89.8</b>	<b>89.5</b>	<b>91.1</b>	<b>90.0</b>	<b>89.9</b>	<b>89.8</b>	<b>91.0</b>	<b>90.3</b>	<b>89.2</b>	<b>89.2</b>	<b>89.2</b>	<b>89.1</b>	<b>89.6</b>	<b>89.4</b>
	<b>Primary</b>	<b>10.5</b>	<b>10.0</b>	<b>12.8</b>	<b>10.4</b>	<b>7.8</b>	<b>6.8</b>	<b>7.1</b>	<b>6.4</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>
A	Agriculture	2.2	2.1	2.2	1.9	1.8	1.6	1.7	1.7	1.6	1.5	1.5	1.4	1.4	1.3
A	Fisheries	8.3	7.9	10.6	8.4	6.0	5.1	5.4	4.7	4.3	4.2	4.2	3.9	3.8	3.6
	<b>Secondary</b>	<b>7.0</b>	<b>8.2</b>	<b>10.7</b>	<b>9.6</b>	<b>10.1</b>	<b>10.2</b>	<b>8.2</b>	<b>8.2</b>	<b>8.7</b>	<b>8.9</b>	<b>7.8</b>	<b>8.4</b>	<b>9.6</b>	<b>10.4</b>
C	Manufacturing	3.2	3.0	3.7	3.3	2.6	2.5	2.1	2.1	2.2	2.2	2.0	2.0	2.0	2.0
C	<i>fish preparation</i>	1.0	1.0	1.6	1.5	0.9	0.8	0.4	0.4	0.4	0.5	0.7	0.5	0.4	0.5
C	<i>Other manufacturing products</i>	2.2	2.0	2.1	1.9	1.7	1.7	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.5
	Electricity and water	0.8	0.9	1.3	1.0	1.0	1.1	1.3	1.3	1.3	1.7	1.5	1.5	1.6	1.7
D	<i>Electricity</i>	0.5	0.5	0.8	0.6	0.5	0.6	0.8	0.7	0.7	1.0	0.9	0.8	0.9	0.9
E	<i>Water &amp; sewerage</i>	0.3	0.3	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
F	Construction	3.0	4.2	5.8	5.2	6.6	6.6	4.7	4.8	5.3	5.0	4.1	4.9	6.1	6.7
	<b>Tertiary</b>	<b>72.3</b>	<b>71.3</b>	<b>67.6</b>	<b>70.0</b>	<b>71.9</b>	<b>72.9</b>	<b>75.7</b>	<b>75.7</b>	<b>74.6</b>	<b>74.6</b>	<b>75.7</b>	<b>75.4</b>	<b>74.8</b>	<b>74.1</b>
G	Wholesale and retail trade	12.5	10.0	10.3	10.0	9.0	10.6	8.1	7.9	8.7	8.4	8.5	9.4	9.0	9.2
	Tourism	30.2	30.7	22.8	26.7	26.9	24.8	25.2	26.3	26.4	25.7	26.4	25.2	23.6	22.7
I	<i>Resorts</i>	27.8	28.2	20.4	24.0	24.2	22.5	23.1	24.4	24.4	23.9	24.3	23.4	21.6	20.8
I	<i>Other accomodation services</i>	1.0	1.1	0.9	0.9	1.0	0.9	0.9	1.1	1.2	0.9	1.0	1.1	1.2	1.1
I	<i>Food and beverage services</i>	1.5	1.4	1.5	1.7	1.6	1.3	1.2	0.9	0.8	0.9	1.0	0.8	0.8	0.8
	Transportation and communication	7.8	9.0	9.1	9.1	9.6	9.2	10.5	11.9	11.5	12.4	12.7	12.6	13.4	13.3
H	<i>Transportation</i>	4.0	4.5	4.7	4.8	4.9	4.6	5.2	5.6	5.5	6.3	6.6	6.5	6.7	6.5
N	<i>Travel agencies and support services</i>	2.3	2.4	2.0	2.3	2.4	2.2	2.3	2.6	2.7	2.7	3.0	3.1	3.1	3.0
H	<i>Postal and Telecommunication</i>	1.5	2.0	2.4	2.1	2.4	2.4	3.0	3.7	3.3	3.3	3.1	3.0	3.6	3.8
	Financial services	1.7	2.1	3.3	3.5	4.4	4.9	5.6	5.1	4.8	4.3	4.1	4.0	4.1	4.2
K	<i>Financial intermediation</i>	1.6	2.0	3.2	3.3	4.2	4.7	5.3	4.8	4.6	4.0	3.9	3.7	3.8	3.9
K	<i>Insurance and auxiliary to financial intermediation</i>	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
L	Real Estate	5.9	6.0	7.0	6.4	6.6	6.6	7.2	7.1	7.1	7.3	7.3	7.3	7.4	7.2
M	Professional, scientific and technical activities	0.8	0.9	1.0	1.2	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.4	1.5
O	Public administration	6.9	6.2	7.5	6.6	7.0	7.7	8.3	7.4	6.9	7.3	7.4	7.7	7.7	7.7
P	Education	2.9	2.7	3.2	2.9	3.0	3.3	3.9	3.4	3.0	3.1	3.1	3.0	3.3	3.5
Q	Human health and social work activities	1.2	1.2	1.6	1.5	1.8	2.3	3.3	2.7	2.4	2.5	2.6	2.7	2.9	3.0
R & S	Entertainment, recreation & Other services	2.4	2.5	1.8	2.1	2.2	2.0	2.1	2.2	2.2	2.1	2.2	2.1	1.9	1.9

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Source: National Bureau of Statistics / Ministry of Finance and Treasury

**Table 4 : GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY , 2003 - 2015**  
(Estimated using production approach)

		(In Million MVR , at current prices)												
ISIC	Industry / Economic Activity	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>13,467</b>	<b>15,703</b>	<b>14,891</b>	<b>20,163</b>	<b>23,915</b>	<b>29,077</b>	<b>30,020</b>	<b>33,129</b>	<b>40,511</b>	<b>44,345</b>	<b>50,633</b>	<b>56,867</b>	<b>61,566</b>
	Taxes less subsidies	1,243	1,621	1,633	2,214	2,623	2,757	2,112	2,399	3,839	4,231	5,545	6,184	7,213
	<b>Total GVA at basic prices</b>	<b>12,224</b>	<b>14,083</b>	<b>13,258</b>	<b>17,949</b>	<b>21,292</b>	<b>26,321</b>	<b>27,908</b>	<b>30,730</b>	<b>36,672</b>	<b>40,114</b>	<b>45,088</b>	<b>50,683</b>	<b>54,353</b>
	<b>Primary</b>	<b>715</b>	<b>877</b>	<b>1,151</b>	<b>1,330</b>	<b>1,474</b>	<b>1,999</b>	<b>1,627</b>	<b>1,867</b>	<b>2,182</b>	<b>2,302</b>	<b>2,741</b>	<b>3,018</b>	<b>3,512</b>
A	Agriculture	314	345	333	390	440	529	530	588	679	714	776	783	801
A	Fisheries	402	532	817	940	1,035	1,470	1,097	1,278	1,503	1,588	1,965	2,235	2,711
	<b>Secondary</b>	<b>1,667</b>	<b>1,737</b>	<b>1,747</b>	<b>1,919</b>	<b>2,092</b>	<b>3,329</b>	<b>2,888</b>	<b>3,125</b>	<b>4,081</b>	<b>4,342</b>	<b>4,080</b>	<b>4,785</b>	<b>5,581</b>
C	Manufacturing	714	767	699	738	767	945	773	758	1,045	1,164	1,073	1,129	1,141
C	<i>fish preparation</i>	368	413	428	421	414	492	321	256	354	398	326	279	240
C	<i>Other manufacturing products</i>	345	353	271	316	354	453	451	502	691	766	746	850	901
	Electricity and water	254	268	304	337	367	482	533	627	702	754	802	880	1,021
D	<i>Electricity</i>	163	166	175	185	204	315	291	337	359	392	422	482	612
E	<i>Water &amp; sewerage</i>	91	102	129	152	162	166	242	289	343	362	380	398	409
F	Construction	699	702	744	845	958	1,903	1,582	1,740	2,334	2,424	2,206	2,776	3,420
	<b>Tertiary</b>	<b>9,843</b>	<b>11,469</b>	<b>10,360</b>	<b>14,700</b>	<b>17,726</b>	<b>20,992</b>	<b>23,393</b>	<b>25,739</b>	<b>30,409</b>	<b>33,471</b>	<b>38,267</b>	<b>42,880</b>	<b>45,260</b>
G	Wholesale and retail trade	434	644	833	1,111	1,482	2,076	1,777	2,172	2,867	3,512	4,422	5,354	5,052
	Tourism	3,781	4,304	2,785	5,472	7,056	7,374	7,573	8,662	10,207	11,023	12,943	14,343	14,262
I	<i>Resorts</i>	3,497	3,966	2,515	5,073	6,556	6,844	7,079	8,181	9,529	10,268	11,919	13,297	13,088
I	<i>Other accomodation services</i>	116	150	109	150	189	213	206	247	419	386	516	605	719
I	<i>Food and beverage services</i>	169	188	162	249	311	318	288	234	259	369	508	441	455
	Transportation and communication	1,774	2,263	1,941	2,464	2,785	3,097	3,761	4,625	5,084	5,707	6,436	7,147	8,153
H	<i>Transportation</i>	785	962	840	1,172	1,234	1,411	1,859	2,179	2,472	2,900	3,308	3,723	3,901
N	<i>Travel agencies and support services</i>	227	274	188	398	546	606	668	825	1,039	1,193	1,490	1,736	1,856
H	<i>Postal and Telecommunication</i>	762	1,027	913	895	1,004	1,081	1,235	1,622	1,572	1,614	1,637	1,688	2,396
	Financial services	383	466	551	770	857	799	955	1,082	1,721	1,661	2,030	2,260	2,637
K	<i>Financial intermediation</i>	375	456	535	745	832	752	904	1,027	1,680	1,601	1,910	2,122	2,494
K	<i>Insurance and auxiliary to financial intermediation</i>	7	10	16	25	25	47	50	55	41	60	120	139	143
L	Real Estate	1,614	1,663	1,663	1,832	1,987	2,194	2,363	2,671	2,992	3,337	3,717	4,166	4,464
M	Professional, scientific and technical activities	142	178	167	260	336	426	456	528	610	681	759	851	844
O	Public administration	954	1,100	1,373	1,531	1,746	2,653	3,306	3,027	3,574	3,851	4,020	4,372	4,785
P	Education	395	476	577	679	745	1,111	1,519	1,358	1,499	1,610	1,665	1,704	2,116
Q	Human health and social work activities	175	229	284	353	464	789	1,146	1,064	1,193	1,267	1,399	1,512	1,790
R & S	Entertainment, recreation & Other services	190	146	187	227	268	473	538	551	661	821	877	1,170	1,156

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Source: National Bureau of Statistics / Ministry of Finance and Treasury

Table 5 : GROSS DOMESTIC PRODUCT (AT CURRENT PRICES),GROWTH RATES, BY KIND OF ACTIVITY, 2003 - 2015

ISIC	Industry / Economic Activity	(In percent , at current prices)											
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>16.6</b>	<b>-5.2</b>	<b>35.4</b>	<b>18.6</b>	<b>21.6</b>	<b>3.2</b>	<b>10.4</b>	<b>22.3</b>	<b>9.5</b>	<b>14.2</b>	<b>12.3</b>	<b>8.3</b>
	Taxes less subsidies	30.4	0.7	35.6	18.5	5.1	-23.4	13.6	60.1	10.2	31.1	11.5	16.6
	<b>Total GVA at basic prices</b>	<b>15.2</b>	<b>-5.9</b>	<b>35.4</b>	<b>18.6</b>	<b>23.6</b>	<b>6.0</b>	<b>10.1</b>	<b>19.3</b>	<b>9.4</b>	<b>12.4</b>	<b>12.4</b>	<b>7.2</b>
	<b>Primary</b>	<b>22.6</b>	<b>31.2</b>	<b>15.6</b>	<b>10.9</b>	<b>35.6</b>	<b>-18.6</b>	<b>14.7</b>	<b>16.9</b>	<b>5.5</b>	<b>19.1</b>	<b>10.1</b>	<b>16.4</b>
A	Agriculture	10.0	-3.4	17.0	12.7	20.3	0.1	11.1	15.4	5.2	8.7	1.0	2.3
A	Fisheries	32.4	53.7	15.0	10.1	42.1	-25.4	16.5	17.6	5.6	23.8	13.7	21.3
	<b>Secondary</b>	<b>4.2</b>	<b>0.6</b>	<b>9.8</b>	<b>9.0</b>	<b>59.2</b>	<b>-13.3</b>	<b>8.2</b>	<b>30.6</b>	<b>6.4</b>	<b>-6.0</b>	<b>17.3</b>	<b>16.7</b>
C	Manufacturing	7.4	-8.8	5.5	4.0	23.2	-18.2	-1.9	37.9	11.3	-7.8	5.2	1.1
C	<i>fish preparation</i>	12.2	3.6	-1.6	-1.8	18.9	-34.7	-20.3	38.1	12.4	-18.0	-14.5	-14.2
C	<i>Other manufacturing products</i>	2.3	-23.4	16.8	11.8	28.1	-0.4	11.2	37.8	10.8	-2.6	13.9	6.1
	Electricity and water	5.5	13.6	10.6	8.9	31.3	10.7	17.5	12.0	7.4	6.4	9.8	15.9
D	<i>Electricity</i>	2.0	5.7	5.3	10.6	54.3	-7.7	15.9	6.3	9.3	7.7	14.2	26.9
E	<i>Water &amp; sewerage</i>	11.9	26.3	17.9	6.8	2.4	45.8	19.4	18.7	5.4	5.0	4.8	2.6
F	Construction	0.4	5.9	13.6	13.4	98.7	-16.8	10.0	34.1	3.9	-9.0	25.8	23.2
	<b>Tertiary</b>	<b>16.5</b>	<b>-9.7</b>	<b>41.9</b>	<b>20.6</b>	<b>18.4</b>	<b>11.4</b>	<b>10.0</b>	<b>18.1</b>	<b>10.1</b>	<b>14.3</b>	<b>12.1</b>	<b>5.5</b>
G	Wholesale and retail trade	48.3	29.3	33.4	33.4	40.1	-14.4	22.2	32.0	22.5	25.9	21.1	-5.6
	Tourism	13.8	-35.3	96.5	28.9	4.5	2.7	14.4	17.8	8.0	17.4	10.8	-0.6
I	<i>Resorts</i>	13.4	-36.6	101.7	29.2	4.4	3.4	15.6	16.5	7.8	16.1	11.6	-1.6
I	<i>Other accomodation services</i>	29.1	-27.5	38.3	25.8	12.8	-3.6	20.3	69.4	-7.9	33.9	17.2	18.8
I	<i>Food and beverage services</i>	11.7	-14.3	53.9	25.0	2.1	-9.2	-19.0	10.8	42.6	37.7	-13.2	3.2
	Transportation and communication	27.6	-14.2	27.0	13.0	11.2	21.5	23.0	9.9	12.3	12.8	11.1	14.1
H	<i>Transportation</i>	22.5	-12.7	39.5	5.3	14.3	31.8	17.2	13.5	17.3	14.1	12.5	4.8
N	<i>Travel agencies and support services</i>	20.9	-31.5	111.8	37.3	10.9	10.2	23.5	26.0	14.8	24.9	16.5	6.9
H	<i>Postal and Telecommunication</i>	34.8	-11.1	-2.0	12.3	7.6	14.3	31.4	-3.1	2.7	1.4	3.1	42.0
	Financial services	21.9	18.1	39.7	11.3	-6.7	19.5	13.3	59.1	-3.5	22.2	11.3	16.6
K	<i>Financial intermediation</i>	21.5	17.3	39.3	11.6	-9.6	20.3	13.5	63.6	-4.7	19.3	11.1	17.6
K	<i>Insurance and auxiliary to financial intermediation</i>	45.7	52.7	54.9	0.6	88.2	7.5	10.1	-25.3	44.3	100.5	15.8	2.7
L	Real Estate	3.0	0.0	10.2	8.4	10.4	7.7	13.0	12.0	11.5	11.4	12.1	7.1
M	Professional, scientific and technical activities	24.9	-5.8	55.3	29.4	26.7	7.0	15.8	15.5	11.7	11.5	12.2	-0.9
O	Public administration	15.3	24.8	11.5	14.0	52.0	24.6	-8.5	18.1	7.8	4.4	8.8	9.4
P	Education	20.4	21.2	17.7	9.6	49.1	36.7	-10.6	10.4	7.4	3.4	2.4	24.2
Q	Human health and social work activities	30.7	23.8	24.4	31.5	70.1	45.2	-7.2	12.2	6.2	10.4	8.1	18.4
R & S	Entertainment, recreation & Other services	-23.4	28.0	21.7	18.1	76.3	13.7	2.4	20.1	24.2	6.8	33.4	-1.2

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Source: National Bureau of Statistics / Ministry of Finance and Treasury



Table 6 : PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT(AT CURRENT PRICES), BY KIND OF ACTIVITY, 2003 - 2015

		(In percent , at current prices)												
ISIC	Industry / Economic Activity	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Taxes less subsidies	9.2	10.3	11.0	11.0	11.0	9.5	7.0	7.2	9.5	9.5	11.0	10.9	11.7
	<b>Total GVA at basic prices</b>	<b>90.8</b>	<b>89.7</b>	<b>89.0</b>	<b>89.0</b>	<b>89.0</b>	<b>90.5</b>	<b>93.0</b>	<b>92.8</b>	<b>90.5</b>	<b>90.5</b>	<b>89.0</b>	<b>89.1</b>	<b>88.3</b>
	<b>Primary</b>	<b>5.3</b>	<b>5.6</b>	<b>7.7</b>	<b>6.6</b>	<b>6.2</b>	<b>6.9</b>	<b>5.4</b>	<b>5.6</b>	<b>5.4</b>	<b>5.2</b>	<b>5.4</b>	<b>5.3</b>	<b>5.7</b>
A	Agriculture	2.3	2.2	2.2	1.9	1.8	1.8	1.8	1.8	1.7	1.6	1.5	1.4	1.3
A	Fisheries	3.0	3.4	5.5	4.7	4.3	5.1	3.7	3.9	3.7	3.6	3.9	3.9	4.4
	<b>Secondary</b>	<b>12.4</b>	<b>11.1</b>	<b>11.7</b>	<b>9.5</b>	<b>8.7</b>	<b>11.4</b>	<b>9.6</b>	<b>9.4</b>	<b>10.1</b>	<b>9.8</b>	<b>8.1</b>	<b>8.4</b>	<b>9.1</b>
C	Manufacturing	5.3	4.9	4.7	3.7	3.2	3.3	2.6	2.3	2.6	2.6	2.1	2.0	1.9
C	<i>fish preparation</i>	2.7	2.6	2.9	2.1	1.7	1.7	1.1	0.8	0.9	0.9	0.6	0.5	0.4
C	<i>Other manufacturing products</i>	2.6	2.2	1.8	1.6	1.5	1.6	1.5	1.5	1.7	1.7	1.5	1.5	1.5
	Electricity and water	1.9	1.7	2.0	1.7	1.5	1.7	1.8	1.9	1.7	1.7	1.6	1.5	1.7
D	<i>Electricity</i>	1.2	1.1	1.2	0.9	0.9	1.1	1.0	1.0	0.9	0.9	0.8	0.8	1.0
E	<i>Water &amp; sewerage</i>	0.7	0.6	0.9	0.8	0.7	0.6	0.8	0.9	0.8	0.8	0.8	0.7	0.7
F	Construction	5.2	4.5	5.0	4.2	4.0	6.5	5.3	5.3	5.8	5.5	4.4	4.9	5.6
	<b>Tertiary</b>	<b>73.1</b>	<b>73.0</b>	<b>69.6</b>	<b>72.9</b>	<b>74.1</b>	<b>72.2</b>	<b>77.9</b>	<b>77.7</b>	<b>75.1</b>	<b>75.5</b>	<b>75.6</b>	<b>75.4</b>	<b>73.5</b>
G	Wholesale and retail trade	3.2	4.1	5.6	5.5	6.2	7.1	5.9	6.6	7.1	7.9	8.7	9.4	8.2
	Tourism	28.1	27.4	18.7	27.1	29.5	25.4	25.2	26.1	25.2	24.9	25.6	25.2	23.2
I	<i>Resorts</i>	26.0	25.3	16.9	25.2	27.4	23.5	23.6	24.7	23.5	23.2	23.5	23.4	21.3
I	<i>Other accomodation services</i>	0.9	1.0	0.7	0.7	0.8	0.7	0.7	0.7	1.0	0.9	1.0	1.1	1.2
I	<i>Food and beverage services</i>	1.3	1.2	1.1	1.2	1.3	1.1	1.0	0.7	0.6	0.8	1.0	0.8	0.7
	Transportation and communication	13.2	14.4	13.0	12.2	11.6	10.7	12.5	14.0	12.6	12.9	12.7	12.6	13.2
H	<i>Transportation</i>	5.8	6.1	5.6	5.8	5.2	4.9	6.2	6.6	6.1	6.5	6.5	6.5	6.3
N	<i>Travel agencies and support services</i>	1.7	1.7	1.3	2.0	2.3	2.1	2.2	2.5	2.6	2.7	2.9	3.1	3.0
H	<i>Postal and Telecommunication</i>	5.7	6.5	6.1	4.4	4.2	3.7	4.1	4.9	3.9	3.6	3.2	3.0	3.9
	Financial services	2.8	3.0	3.7	3.8	3.6	2.7	3.2	3.3	4.2	3.7	4.0	4.0	4.3
K	<i>Financial intermediation</i>	2.8	2.9	3.6	3.7	3.5	2.6	3.0	3.1	4.1	3.6	3.8	3.7	4.1
K	<i>Insurance and auxiliary to financial intermediation</i>	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2
L	Real Estate	12.0	10.6	11.2	9.1	8.3	7.5	7.9	8.1	7.4	7.5	7.3	7.3	7.3
M	Professional, scientific and technical activities	1.1	1.1	1.1	1.3	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.4
O	Public administration	7.1	7.0	9.2	7.6	7.3	9.1	11.0	9.1	8.8	8.7	7.9	7.7	7.8
P	Education	2.9	3.0	3.9	3.4	3.1	3.8	5.1	4.1	3.7	3.6	3.3	3.0	3.4
Q	Human health and social work activities	1.3	1.5	1.9	1.8	1.9	2.7	3.8	3.2	2.9	2.9	2.8	2.7	2.9
R & S	Entertainment, recreation & Other services	1.4	0.9	1.3	1.1	1.1	1.6	1.8	1.7	1.6	1.9	1.7	2.1	1.9

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Source: National Bureau of Statistics / Ministry of Finance and Treasury

Table 7 : CONTRIBUTION TO GROWTH (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2004 - 2015

ISIC	Industry / Economic Activity	(In percent , at 2014 constant prices)											
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<b>GDP at Market price</b>	<b>6.0</b>	<b>-13.1</b>	<b>26.1</b>	<b>7.7</b>	<b>9.5</b>	<b>-7.2</b>	<b>7.3</b>	<b>8.6</b>	<b>2.5</b>	<b>7.3</b>	<b>7.3</b>	<b>2.2</b>
	Taxes less subsidies	1.0	-2.8	3.8	0.8	1.0	-1.8	1.4	2.1	0.2	0.9	0.8	-0.2
	<b>Total GVA at basic prices</b>	<b>5.0</b>	<b>-10.3</b>	<b>22.3</b>	<b>6.9</b>	<b>8.4</b>	<b>-5.4</b>	<b>5.9</b>	<b>6.5</b>	<b>2.3</b>	<b>6.4</b>	<b>6.5</b>	<b>2.5</b>
	<b>Primary</b>	<b>0.0</b>	<b>1.1</b>	<b>0.3</b>	<b>-1.9</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>
A	Agriculture	0.0	-0.2	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
A	Fisheries	0.0	1.3	0.0	-1.9	-0.4	-0.1	-0.3	0.0	0.0	0.3	0.0	0.0
	<b>Secondary</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.6</b>	<b>0.6</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.5</b>	<b>1.3</b>	<b>1.4</b>
C	Manufacturing	0.0	0.1	0.5	-0.5	0.1	-0.5	0.1	0.2	0.0	0.2	0.0	0.0
C	<i>fish preparation</i>	0.1	0.3	0.3	-0.5	-0.1	-0.4	0.0	0.1	0.1	0.2	-0.1	-0.1
C	<i>Other manufacturing products</i>	0.0	-0.2	0.3	0.0	0.2	-0.1	0.1	0.2	-0.1	0.0	0.1	0.1
	Electricity and water	0.1	0.2	0.0	0.0	0.3	0.1	0.1	0.0	0.4	0.0	0.1	0.1
D	<i>Electricity</i>	0.1	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.4	-0.1	0.1	0.0
E	<i>Water &amp; sewerage</i>	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0
F	Construction	1.5	0.8	0.8	1.8	0.6	-2.2	0.4	1.0	-0.1	-0.7	1.2	1.3
	<b>Tertiary</b>	<b>3.3</b>	<b>-12.6</b>	<b>20.7</b>	<b>7.4</b>	<b>7.9</b>	<b>-2.7</b>	<b>5.5</b>	<b>5.3</b>	<b>1.9</b>	<b>6.6</b>	<b>5.3</b>	<b>1.1</b>
G	Wholesale and retail trade	-1.9	-1.0	2.2	-0.2	2.6	-3.1	0.3	1.6	-0.1	0.7	1.6	-0.2
	Tourism	2.4	-10.9	10.8	2.3	0.2	-1.4	3.0	2.3	-0.1	2.6	0.7	-1.1
I	<i>Resorts</i>	2.1	-10.5	9.9	2.1	0.4	-1.1	3.1	2.1	0.1	2.2	0.8	-1.3
I	<i>Other accomodation services</i>	0.2	-0.3	0.2	0.2	0.0	-0.1	0.2	0.2	-0.2	0.2	0.1	0.1
I	<i>Food and beverage services</i>	0.0	-0.2	0.6	0.1	-0.2	-0.1	-0.3	0.0	0.1	0.2	-0.2	0.0
	Transportation and communication	1.7	-1.1	2.4	1.3	0.4	0.5	2.3	0.6	1.1	1.2	0.8	1.1
H	<i>Transportation</i>	0.8	-0.5	1.3	0.5	0.2	0.2	0.8	0.4	1.0	0.7	0.5	0.3
N	<i>Travel agencies and support services</i>	0.3	-0.7	0.9	0.3	0.0	0.0	0.5	0.3	0.1	0.5	0.3	0.1
H	<i>Postal and Telecommunication</i>	0.7	0.1	0.2	0.5	0.3	0.4	0.9	-0.1	0.1	0.1	0.1	0.8
	Financial services	0.5	0.8	1.0	1.3	1.0	0.2	-0.1	0.1	-0.4	0.1	0.1	0.2
K	<i>Financial intermediation</i>	0.5	0.8	1.0	1.2	0.9	0.2	-0.1	0.1	-0.5	0.1	0.2	0.2
K	<i>Insurance and auxiliary to financial intermediation</i>	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
L	Real Estate	0.5	0.1	1.1	0.7	0.6	0.0	0.5	0.5	0.5	0.5	0.6	0.3
M	Professional, scientific and technical activities	0.2	-0.1	0.5	0.3	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.0
O	Public administration	-0.4	0.4	0.9	0.9	1.5	0.0	-0.3	0.1	0.6	0.6	0.9	0.2
P	Education	0.0	0.1	0.6	0.3	0.6	0.4	-0.3	-0.2	0.2	0.2	0.1	0.4
Q	Human health and social work activities	0.1	0.1	0.4	0.4	0.8	0.7	-0.3	-0.1	0.2	0.3	0.2	0.3
R & S	Entertainment, recreation & Other services	0.2	-0.9	0.9	0.2	0.1	-0.1	0.3	0.2	0.0	0.2	0.1	-0.1

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