

QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2017 Q4 (October - December 2017)

TIME OF RELEASE: 29TH APRIL 2018

Table 1: Quarterly Real GDP and percentage changes

Quarter	Real GDP at market price (MVR million)	% change from preceding quarter	% change corresponding quarter, previous year
2015Q4	14,799	4.2	4.0
2016Q1	15,850	7.1	3.3
2016Q2	15,008	-5.3	8.8
2016Q3	14,637	-2.5	3.1
2016Q4	16,233	10.9	9.7
2017Q1	17,281	6.5	9.0
2017Q2	16,000	-7.4	6.6
2017Q3	16,358	2.2	11.8
2017Q4	17,537	7.2	8.0

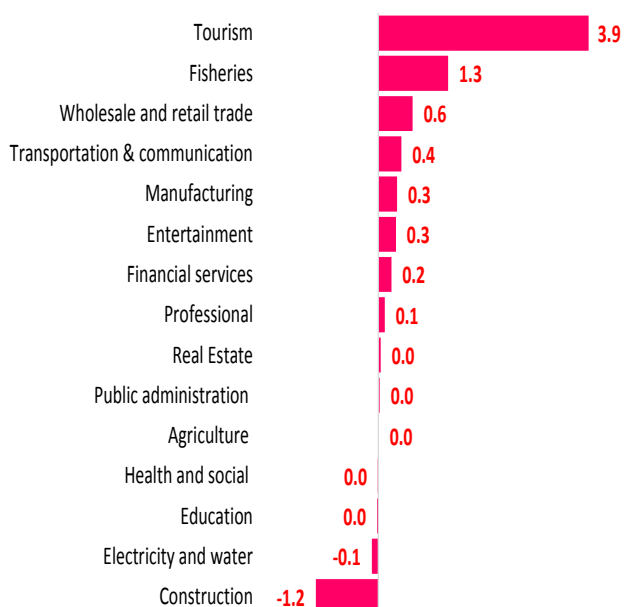
QUARTERLY GDP SUMMARY

Fourth Quarter Real QGDP at market prices is MVR 17,537 million.

Q4 shows a QGDP growth of 7.2% when compare to the preceding quarter (2017 Q3). This growth is primarily reflected positive contribution by the tourism sector, fisheries and wholesale and retail trade sector.

The Maldivian economy is dominated by tourism sector, with tourist arrivals peaking towards the beginning of the year (Q1) and end of the year (Q4), the QGDP of the Maldivian economy also has seasonal effect. Thus, growth rate of Q2 is always lowest with a negative growth and Q1 is always highest and in Q3 a marginal growth due to picking up in the tourist arrivals.

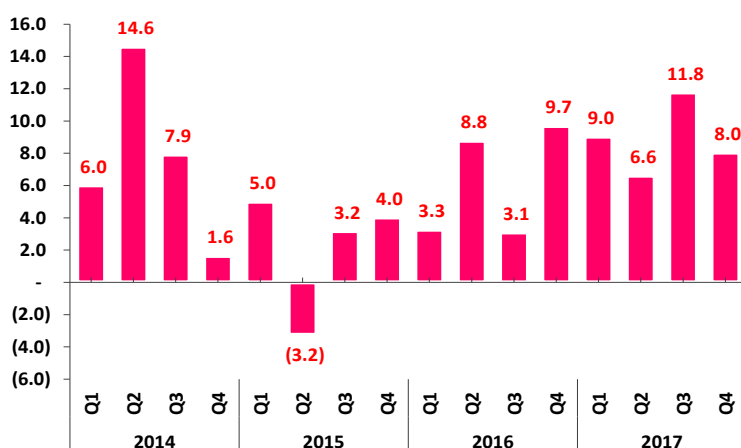
Figure 1: Contribution to growth (%), 2017 Q4



Although the contribution to growth by tourism sector is 3.9% (Figure 1), the growth is partially off-set by the negative contribution to growth of the construction sector by -1.2% .

When compared to the corresponding quarter (2016 Q4), 2017 Q4 shows a growth in QGDP by 8.0%. When compared with the corresponding quarter, over the past four years, the QGDP growth rate is always positive except in 2015Q2 . The downturn in 2015Q2 was due to the fall in tourist arrivals, mainly due to decline in the Russian market.

Figure 2: Growth rate from corresponding quarter (%)



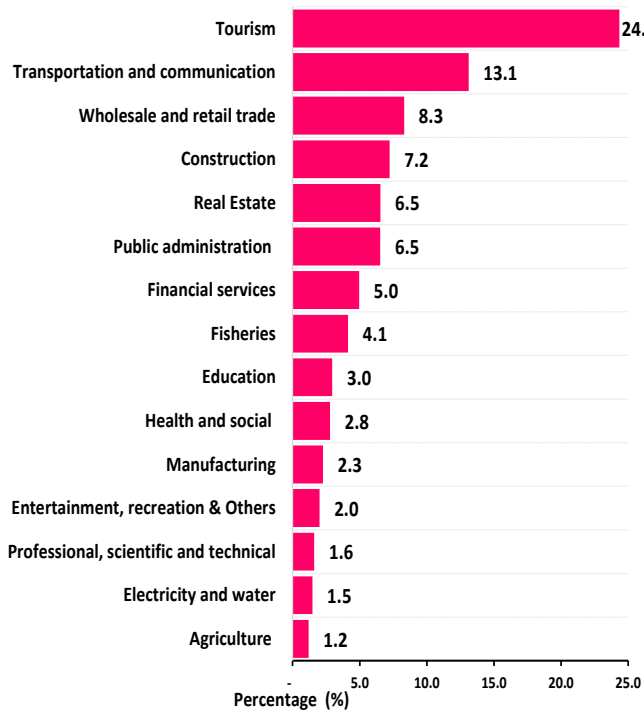
INQUIRIES

For further information about these and related statistics, please contact the National Bureau of Statistics at 3349197 or by email:

info@stats.gov.mv

QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2017 Q4



As shown in Figure 3, Tourism sector has the largest percentage share of 24.3%.

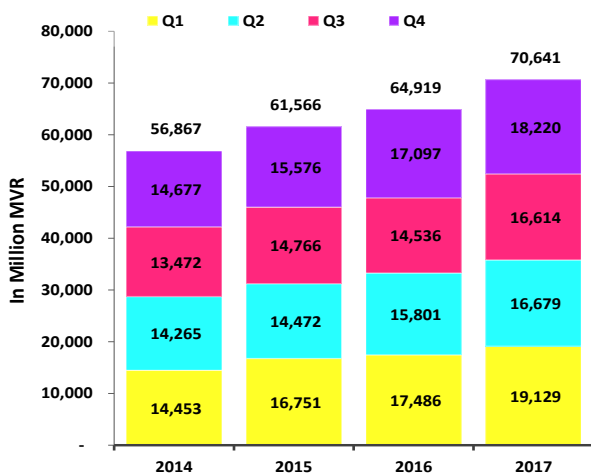
Transportation and communication sector is the second largest sector with a percentage share of 13.1% while the third largest is the wholesale and retail trade sector with a share of 8.3%.

Due to the ongoing resort construction, infrastructure and housing projects, the construction and real estate sectors are booming, while increasing their percentage share.

On the other hand, the percentage share of public administration sector has dropped to 6th place.

Agriculture sector has the lowest percentage share in the QGDP, which is 1.2%.

Figure 4: Nominal GDP in MVR millions



As shown in Figure 4, the nominal QGDP for Q4 is MVR 18,220 million. This is an increase of MVR 1,606 million compared to the preceding quarter.

The summation of four quarters of 2017 provides the *first estimate* of annual nominal GDP of MVR 70,641 million.

The quarterly data of 2017 will be revised and improved in the “second” release with a seven months lag in July 2018 (2018Q1 issue) and revised again in the “third” release with a ten months lag in October 2018 (2018Q2 issue). These revisions are based on more detailed and more comprehensive data as they become available.

Annual and comprehensive updates of 2017 GDP are targeted, to be released in late October 2018. Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

A multiphase development of QGDP by Industry

The data sources used to compile real QGDP has been expanded along with improved methodology. Thus, accuracy of the estimates had improved, particularly in the services sector.

Real QGDP has been rebased to 2014 and will be published with a 4 month lag until the timeliness of critical data sources improve.

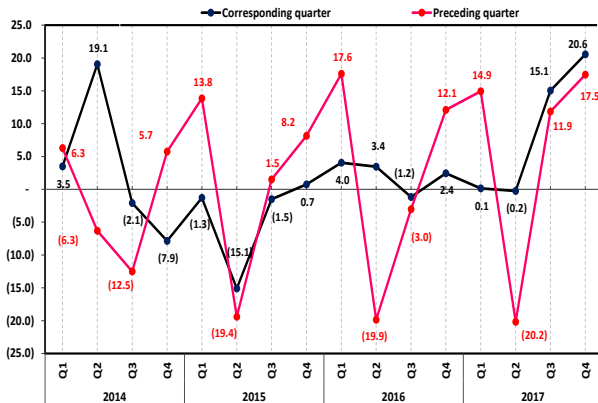
Currently NBS compiles nominal QGDP by industry on experimental basis. However, nominal QGDP series will be published at aggregate level until critical data gaps are addressed.

NBS is also currently compiling the seasonally adjusted real QGDP on experimental basis.

MAIN SECTORS

TOURISM

Figure 5: Tourism growth rate (%)



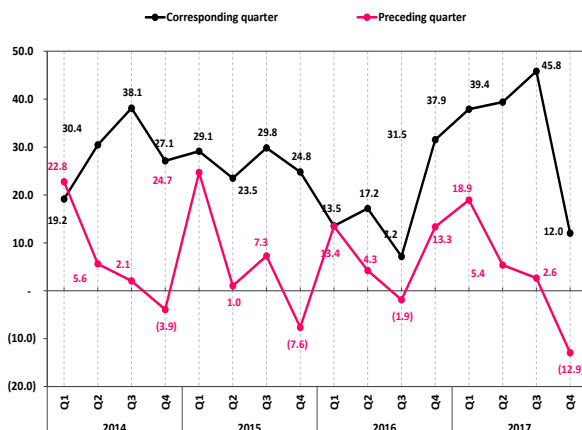
The Q4 GVA of tourism sector is MVR 4,269 million with a growth of 17.5% in Q4 compared to the preceding quarter (2017Q3), due to the increase in tourist arrivals.

In general, 2017 was a remarkable year for Maldivian tourism with a sharp increase in tourist arrivals in Q3 and Q4.

When compared to the corresponding quarter (2016 Q4), Q4 shows a growth of 20.6%. As depicted in Figure 5, with Q4 being the peak-season, the tourist arrivals increased significantly compared to the previous quarter.

CONSTRUCTION

Figure 6: Construction growth rate (%)



Q4 GVA of Construction sector is MVR 1,267 million.

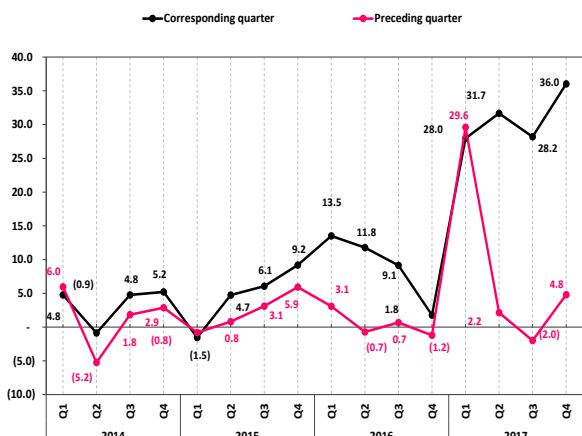
In Q4 this sector contracted by -12.9% compared to the preceding quarter, (2017Q3).

However, when compared to the corresponding quarter, this sector expanded by 12.0%.

Over the past four years, corresponding quarter growth rate is double-digit except for 2016Q3. The reason for exceptional growth in this sector is increase in new resort development, infrastructure projects and housing projects.

FINANCIAL SERVICES

Figure 7: Financial Services growth rate (%)



Q4 GVA of Financial services sector is MVR 869 million.

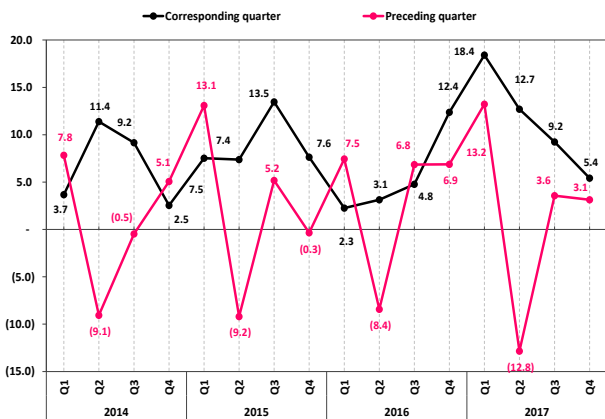
Q4 shows a growth of 36.0% compared to the corresponding quarter (2016 Q4).

However, when compared to the preceding quarter, Q4 grew only by 4.8%.

The remarkable growth of financial services are mainly due to increase in lending to real estate and construction sector.

TRANSPORTATION AND COMMUNICATION

Figure 8: Transportation and Communication growth rate (%)



Q4 GVA of transportation and communication sector is MVR 2,301 million.

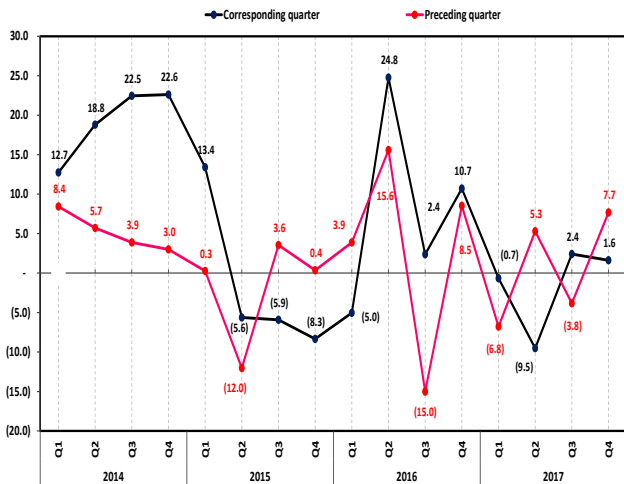
Q4 shows a GDP growth rate of 3.1% compare to the preceding quarter (2017 Q3).

When compared to the corresponding quarter (2016 Q4), Q4 increased by 5.4%.

The growth of this sector is induced by the growth of tourism sector.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail trade growth rate (%)



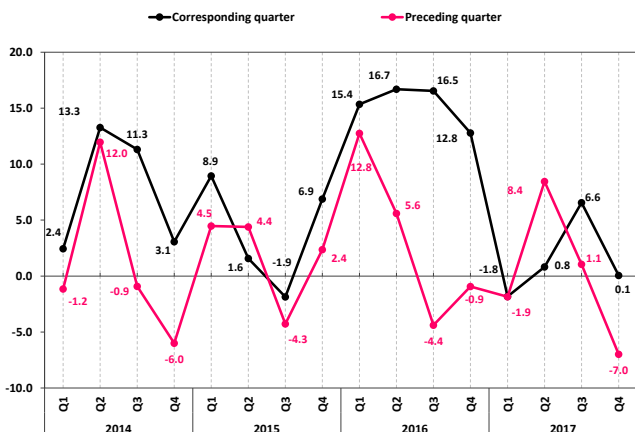
Q4 GVA of wholesale and retail trade sector is MVR 1,457 million.

Q4 shows a growth of 7.7% when compared to the preceding quarter. As the proxy indicator used as for this sector is import of goods, the growth in this sector is reflected by the growth of deflated imports. The volume of imports also has a positive correlation with the number of tourist arrivals.

The sector grew by 1.6% when compared to the corresponding quarter (2016Q4).

ELECTRICITY AND WATER SUPPLY

Figure 10: Electricity and water supply growth rate (%)



Q4 GVA of electricity and water supply sector is MVR 259 million.

Q4 shows a decline of -7.0% compared to the preceding quarter (2017 Q3).

When compared to the corresponding quarter (2016 Q4), Q4 shows a growth of 0.1%.

In Q4 this sector has a seasonal effect, as school holidays falls into this quarter, leading to decline in the consumption of electricity and water usage.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2018 Q1	29th July 2018
	2018 Q2	28th October 2018
	2018 Q3	27th January 2019
	2018 Q4	28th April 2019

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

UPDATING GDP NBS releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released with a four month gap and are based on estimates or source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released with a seven months lag and a ten months lag, respectively, and are based on more detailed and more comprehensive data as they become available.

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

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

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

ACKNOWLEDGMENT

The release of QNA was made possible through the TA provided by IMF - South Asia Regional Training and Technical Assistance. IMF- Regional Real Sector Statistics Adviser, Mr. Brooks Robinson and IMF Consultant, Mr. Michael Andrews guided through the compilation.

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

LIST OF TABLES

TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2017Q4
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	14,619	14,260	13,762	14,227	15,350	13,797	14,198	14,799	15,850	15,008	14,637	16,233	17,281	16,000	16,358	17,537
	Taxes less subsidies	1,646	1,458	1,515	1,565	1,634	1,395	1,506	1,531	1,656	1,525	1,597	1,739	1,773	1,588	1,663	1,852
	Total GVA at basic prices	12,973	12,801	12,247	12,662	13,716	12,401	12,692	13,268	14,194	13,482	13,039	14,494	15,509	14,412	14,695	15,685
	Primary	771	883	626	738	877	766	533	828	724	736	522	1,065	944	838	721	934
A	Agriculture	196	195	196	197	198	198	199	200	201	201	202	203	206	206	208	209
A	Fisheries	575	688	430	541	679	569	334	628	523	535	319	861	737	632	514	725
	Secondary	1,156	1,231	1,207	1,190	1,386	1,383	1,417	1,388	1,534	1,595	1,530	1,755	1,983	2,069	2,073	1,922
C	Manufacturing	285	298	261	286	302	280	261	298	299	304	270	364	383	375	338	395
D&E	Electricity and water	206	231	229	215	225	234	224	230	259	273	261	259	254	276	279	259
F	Construction	666	703	717	689	860	868	932	860	976	1,017	998	1,132	1,346	1,418	1,456	1,267
	Tertiary	11,045	10,687	10,414	10,734	11,454	10,252	10,742	11,053	11,936	11,151	10,988	11,675	12,582	11,504	11,901	12,829
G	Wholesale and retail trade	1,249	1,320	1,372	1,413	1,416	1,246	1,290	1,295	1,345	1,555	1,321	1,434	1,336	1,407	1,353	1,457
I	Tourism	3,958	3,709	3,245	3,431	3,907	3,149	3,196	3,457	4,065	3,257	3,159	3,541	4,070	3,249	3,635	4,269
H&N	Transportation and communication	1,898	1,726	1,718	1,805	2,041	1,853	1,949	1,943	2,087	1,911	2,042	2,183	2,472	2,154	2,231	2,301
K	Financial services	579	548	559	575	570	575	592	627	647	642	647	639	828	846	829	869
L	Real Estate	1,028	1,036	1,047	1,056	1,064	1,075	1,083	1,094	1,102	1,116	1,122	1,134	1,122	1,128	1,140	1,148
M	Professional, scientific and technical activities	204	210	216	221	223	199	208	208	215	246	210	232	261	275	262	282
O	Public administration	1,075	1,070	1,137	1,090	1,046	1,008	1,232	1,208	1,198	1,171	1,171	1,183	1,163	1,152	1,140	1,145
P	Education	386	423	445	451	471	477	490	504	506	537	546	542	512	530	522	518
Q	Human health and social work activities	344	372	396	399	409	417	432	440	447	454	471	474	487	496	490	489
R & S	Entertainment, recreation & Other services	325	271	281	293	307	253	271	277	325	262	300	314	331	268	298	352

LIST OF TABLES

TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2017Q4

(In percentage , at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Taxes less subsidies	11.3	10.2	11.0	11.0	10.6	10.1	10.6	10.3	10.4	10.2	10.9	10.7	10.3	9.9	10.2	10.6
	Total GVA at basic prices	88.7	89.8	89.0	89.0	89.4	89.9	89.4	89.7	89.6	89.8	89.1	89.3	89.7	90.1	89.8	89.4
	Primary	5.3	6.2	4.5	5.2	5.7	5.6	3.8	5.6	4.6	4.9	3.6	6.6	5.5	5.2	4.4	5.3
A	Agriculture	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.4	1.3	1.2	1.3	1.3	1.2
A	Fisheries	3.9	4.8	3.1	3.8	4.4	4.1	2.4	4.2	3.3	3.6	2.2	5.3	4.3	3.9	3.1	4.1
	Secondary	7.9	8.6	8.8	8.4	9.0	10.0	10.0	9.4	9.7	10.6	10.5	10.8	11.5	12.9	12.7	11.0
C	Manufacturing	1.9	2.1	1.9	2.0	2.0	2.0	1.8	2.0	1.9	2.0	1.8	2.2	2.2	2.3	2.1	2.3
D&E	Electricity and water	1.4	1.6	1.7	1.5	1.5	1.7	1.6	1.6	1.6	1.8	1.8	1.6	1.5	1.7	1.7	1.5
F	Construction	4.6	4.9	5.2	4.8	5.6	6.3	6.6	5.8	6.2	6.8	6.8	7.0	7.8	8.9	8.9	7.2
	Tertiary	75.6	74.9	75.7	75.5	74.6	74.3	75.7	74.7	75.3	74.3	75.1	71.9	72.8	71.9	72.8	73.2
G	Wholesale and retail trade	8.5	9.3	10.0	9.9	9.2	9.0	9.1	8.7	8.5	10.4	9.0	8.8	7.7	8.8	8.3	8.3
I	Tourism	27.1	26.0	23.6	24.1	25.5	22.8	22.5	23.4	25.6	21.7	21.6	21.8	23.6	20.3	22.2	24.3
H&N	Transportation and communication	13.0	12.1	12.5	12.7	13.3	13.4	13.7	13.1	13.2	12.7	14.0	13.4	14.3	13.5	13.6	13.1
K	Financial services	4.0	3.8	4.1	4.0	3.7	4.2	4.2	4.2	4.1	4.3	4.4	3.9	4.8	5.3	5.1	5.0
L	Real Estate	7.0	7.3	7.6	7.4	6.9	7.8	7.6	7.4	7.0	7.4	7.7	7.0	6.5	7.1	7.0	6.5
M	Professional, scientific and technical activities	1.4	1.5	1.6	1.6	1.5	1.4	1.5	1.4	1.4	1.6	1.4	1.4	1.5	1.7	1.6	1.6
O	Public administration	7.4	7.5	8.3	7.7	6.8	7.3	8.7	8.2	7.6	7.8	8.0	7.3	6.7	7.2	7.0	6.5
P	Education	2.6	3.0	3.2	3.2	3.1	3.5	3.4	3.4	3.2	3.6	3.7	3.3	3.0	3.3	3.2	3.0
Q	Human health and social work activities	2.4	2.6	2.9	2.8	2.7	3.0	3.0	3.0	2.8	3.0	3.2	2.9	2.8	3.1	3.0	2.8
R&S	Entertainment, recreation & Other services	2.2	1.9	2.0	2.1	2.0	1.8	1.9	1.9	2.0	1.7	2.0	1.9	1.9	1.7	1.8	2.0

LIST OF TABLES

TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2017Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	6.0	14.6	7.9	1.6	5.0	-3.2	3.2	4.0	3.3	8.8	3.1	9.7	9.0	6.6	11.8	8.0
	Taxes less subsidies	6.8	11.3	9.4	3.5	-0.7	-4.3	-0.6	-2.1	1.4	9.3	6.0	13.5	7.1	4.1	4.1	6.5
	Total GVA at basic prices	5.9	15.0	7.7	1.4	5.7	-3.1	3.6	4.8	3.5	8.7	2.7	9.2	9.3	6.9	12.7	8.2
	Primary	11.2	39.2	-16.4	-22.4	13.7	-13.2	-14.8	12.2	-17.4	-3.9	-2.1	28.6	30.3	13.8	38.3	-12.3
A	Agriculture	1.5	0.5	0.3	0.4	0.9	1.4	1.6	1.6	1.7	1.6	1.7	1.8	2.6	2.7	2.7	2.8
A	Fisheries	14.9	56.2	-22.3	-28.3	18.1	-17.4	-22.3	16.0	-23.0	-5.9	-4.4	37.2	40.9	18.0	60.9	-15.8
	Secondary	10.3	20.2	19.5	14.8	19.8	12.3	17.4	16.6	10.7	15.4	8.0	26.4	29.3	29.7	35.5	9.5
C	Manufacturing	-1.5	5.8	-8.5	0.0	6.0	-6.0	0.0	4.2	-0.8	8.8	3.6	22.2	28.0	23.4	25.3	8.6
D&E	Electricity and water	2.4	13.3	11.3	3.1	8.9	1.6	-1.9	6.9	15.4	16.7	16.5	12.8	-1.8	0.8	6.6	0.1
F	Construction	19.2	30.4	38.1	27.1	29.1	23.5	29.8	24.8	13.5	17.2	7.2	31.5	37.9	39.4	45.8	12.0
	Tertiary	5.1	12.8	8.4	2.2	3.7	-4.1	3.2	3.0	4.2	8.8	2.3	5.6	5.4	3.2	8.3	9.9
G	Wholesale and retail trade	12.7	18.8	22.5	22.6	13.4	-5.6	-5.9	-8.3	-5.0	24.8	2.4	10.7	-0.7	-9.5	2.4	1.6
I	Tourism	3.5	19.1	-2.1	-7.9	-1.3	-15.1	-1.5	0.7	4.0	3.4	-1.2	2.4	0.1	-0.2	15.1	20.6
H&N	Transportation and communication	3.7	11.4	9.2	2.5	7.5	7.4	13.5	7.6	2.3	3.1	4.8	12.4	18.4	12.7	9.2	5.4
K	Financial services	4.8	-0.9	4.8	5.2	-1.5	4.7	6.1	9.2	13.5	11.8	9.1	1.8	28.0	31.7	28.2	36.0
L	Real Estate	8.1	7.3	7.2	7.5	3.6	3.7	3.4	3.6	3.6	3.8	3.6	3.7	1.8	1.1	1.7	1.2
M	Professional, scientific and technical activities	5.0	9.3	12.1	13.2	9.2	-5.6	-4.0	-5.9	-3.6	23.9	1.0	11.5	21.5	11.7	25.1	21.5
O	Public administration	23.1	10.6	24.1	-5.8	-2.6	-5.8	8.4	10.8	14.5	16.1	-4.9	-2.0	-2.9	-1.6	-2.6	-3.2
P	Education	-25.6	1.6	23.8	32.4	22.1	13.0	10.1	11.8	7.4	12.4	11.6	7.6	1.3	-1.3	-4.4	-4.4
Q	Human health and social work activities	0.2	6.5	12.1	18.5	18.8	12.0	9.1	10.1	9.3	8.9	9.0	7.8	9.0	9.2	4.2	3.2
R & S	Entertainment, recreation & Other services	4.3	7.1	3.7	-3.9	-5.7	-6.4	-3.7	-5.4	5.9	3.3	10.7	13.0	2.0	2.3	-0.5	12.1

LIST OF TABLES

TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q2 - 2017Q4

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	4.4	-2.5	-3.5	3.4	7.9	-10.1	2.9	4.2	7.1	-5.3	-2.5	10.9	6.5	-7.4	2.2	7.2
	Taxes less subsidies	8.9	-11.4	3.9	3.3	4.4	-14.6	8.0	1.7	8.1	-7.9	4.7	8.9	2.0	-10.4	4.7	11.4
	Total GVA at basic prices	3.9	-1.3	-4.3	3.4	8.3	-9.6	2.3	4.5	7.0	-5.0	-3.3	11.2	7.0	-7.1	2.0	6.7
	Primary	-18.8	14.5	-29.2	17.9	18.8	-12.6	-30.5	55.3	-12.5	1.7	-29.2	104.1	-11.4	-11.2	-13.9	29.5
A	Agriculture	0.0	-0.4	0.3	0.4	0.6	0.1	0.5	0.5	0.6	0.0	0.6	0.5	1.4	0.1	0.6	0.7
A	Fisheries	-23.8	19.6	-37.5	25.9	25.5	-16.3	-41.2	87.9	-16.7	2.3	-40.3	169.7	-14.4	-14.3	-18.7	41.1
	Secondary	11.6	6.5	-2.0	-1.4	16.4	-0.2	2.5	-2.0	10.5	4.0	-4.1	14.7	13.0	4.4	0.2	-7.3
C	Manufacturing	-0.4	4.6	-12.4	9.6	5.5	-7.2	-6.8	14.3	0.4	1.7	-11.2	34.8	5.2	-2.0	-9.8	16.8
D&E	Electricity and water	-1.2	12.0	-0.9	-6.0	4.5	4.4	-4.3	2.4	12.8	5.6	-4.4	-0.9	-1.9	8.4	1.1	-7.0
F	Construction	22.8	5.6	2.1	-3.9	24.7	1.0	7.3	-7.6	13.4	4.3	-1.9	13.3	18.9	5.4	2.6	-12.9
	Tertiary	5.2	-3.2	-2.6	3.1	6.7	-10.5	4.8	2.9	8.0	-6.6	-1.5	6.3	7.8	-8.6	3.4	7.8
G	Wholesale and retail trade	8.4	5.7	3.9	3.0	0.3	-12.0	3.6	0.4	3.9	15.6	-15.0	8.5	-6.8	5.3	-3.8	7.7
I	Tourism	6.3	-6.3	-12.5	5.7	13.8	-19.4	1.5	8.2	17.6	-19.9	-3.0	12.1	14.9	-20.2	11.9	17.5
H&N	Transportation and communication	7.8	-9.1	-0.5	5.1	13.1	-9.2	5.2	-0.3	7.5	-8.4	6.8	6.9	13.2	-12.8	3.6	3.1
K	Financial services	6.0	-5.2	1.8	2.9	-0.8	0.8	3.1	5.9	3.1	-0.7	0.7	-1.2	29.6	2.2	-2.0	4.8
L	Real Estate	4.6	0.8	1.0	0.9	0.8	1.0	0.7	1.1	0.7	1.2	0.5	1.1	-1.1	0.6	1.1	0.7
M	Professional, scientific and technical activities	4.4	3.2	2.7	2.3	0.7	-10.7	4.4	0.3	3.1	14.8	-14.8	10.7	12.4	5.5	-4.6	7.4
O	Public administration	-7.1	-0.4	6.2	-4.1	-4.0	-3.6	22.2	-2.0	-0.8	-2.3	0.0	1.0	-1.7	-1.0	-1.0	0.4
P	Education	13.2	9.7	5.3	1.3	4.4	1.5	2.6	2.9	0.3	6.2	1.8	-0.8	-5.6	3.5	-1.4	-0.7
Q	Human health and social work activities	2.1	8.1	6.3	0.9	2.5	1.9	3.5	1.8	1.7	1.5	3.6	0.7	2.9	1.7	-1.1	-0.3
R & S	Entertainment, recreation & Other services	6.6	-16.7	3.8	4.3	4.5	-17.3	6.8	2.5	17.0	-19.4	14.5	4.6	5.6	-19.1	11.3	17.9

LIST OF TABLES

TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2017Q4

(In percentage, at constant prices)

ISC	Industry / Economic Activity	2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GDP at Market price	4.4	-2.5	-3.5	3.4	7.9	-10.1	2.9	4.2	7.1	-5.3	-2.5	10.9	6.5	-7.4	2.2	7.2
	Taxes less subsidies	1.0	-1.3	0.4	0.4	0.5	-1.6	0.8	0.2	0.8	-0.8	0.5	1.0	0.2	-1.1	0.5	1.2
	Total GVA at basic prices	3.5	-1.2	-3.9	3.0	7.4	-8.6	2.1	4.1	6.3	-4.5	-3.0	9.9	6.3	-6.3	1.8	6.1
	Primary	-1.3	0.8	-1.8	0.8	1.0	-0.7	-1.7	2.1	-0.7	0.1	-1.4	3.7	-0.7	-0.6	-0.7	1.3
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	Fisheries	-1.3	0.8	-1.8	0.8	1.0	-0.7	-1.7	2.1	-0.7	0.1	-1.4	3.7	-0.8	-0.6	-0.7	1.3
	Secondary	0.9	0.5	-0.2	-0.1	1.4	0.0	0.2	-0.2	1.0	0.4	-0.4	1.5	1.4	0.5	0.0	-0.9
C	Manufacturing	0.0	0.1	-0.3	0.2	0.1	-0.1	-0.1	0.3	0.0	0.0	-0.2	0.6	0.1	0.0	-0.2	0.3
D&E	Electricity and water	0.0	0.2	0.0	-0.1	0.1	0.1	-0.1	0.0	0.2	0.1	-0.1	0.0	0.0	0.1	0.0	-0.1
F	Construction	0.9	0.3	0.1	-0.2	1.2	0.1	0.5	-0.5	0.8	0.3	-0.1	0.9	1.3	0.4	0.2	-1.2
	Tertiary	3.9	-2.5	-1.9	2.3	5.1	-7.8	3.6	2.2	6.0	-5.0	-1.1	4.7	5.6	-6.2	2.5	5.7
G	Wholesale and retail trade	0.7	0.5	0.4	0.3	0.0	-1.1	0.3	0.0	0.3	1.3	-1.6	0.8	-0.6	0.4	-0.3	0.6
I	Tourism	1.7	-1.7	-3.3	1.4	3.3	-4.9	0.3	1.8	4.1	-5.1	-0.7	2.6	3.3	-4.8	2.4	3.9
H&N	Transportation and communication	1.0	-1.2	-0.1	0.6	1.7	-1.2	0.7	0.0	1.0	-1.1	0.9	1.0	1.8	-1.8	0.5	0.4
K	Financial services	0.2	-0.2	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.0	-0.1	1.2	0.1	-0.1	0.2
L	Real Estate	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	-0.1	0.0	0.1	0.0
M	Professional, scientific and technical activities	0.1	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	0.0	0.2	-0.2	0.2	0.2	0.1	-0.1	0.1
O	Public administration	-0.6	0.0	0.5	-0.3	-0.3	-0.2	1.6	-0.2	-0.1	-0.2	0.0	0.1	-0.1	-0.1	-0.1	0.0
P	Education	0.3	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.0	-0.2	0.1	0.0	0.0
Q	Human health and social work activities	0.1	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
R & S	Entertainment, recreation & Other services	0.1	-0.4	0.1	0.1	0.1	-0.3	0.1	0.0	0.3	-0.4	0.3	0.1	0.1	-0.4	0.2	0.3