

# QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

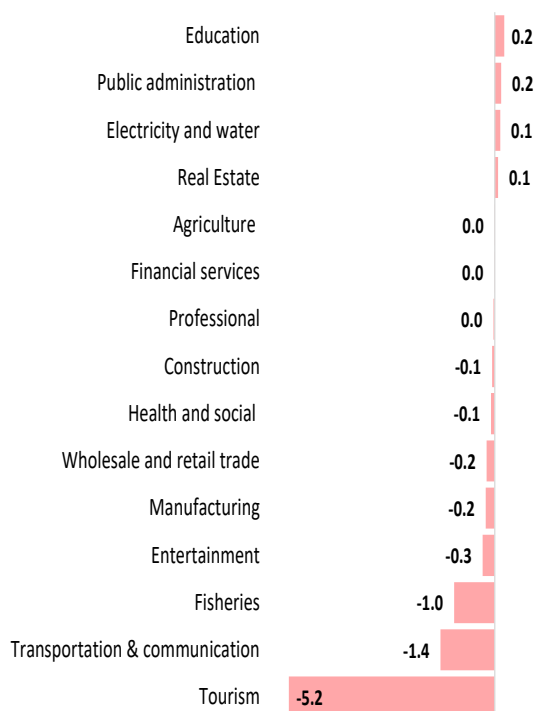
2019 Q2 (April - June 2019)

TIME OF RELEASE: 27<sup>th</sup> OCTOBER 2019

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
2016Q3	15,100	2.1	5.0
2016Q4	16,714	10.7	11.6
2017Q1	16,807	0.6	7.7
2017Q2	15,702	-6.6	6.1
2017Q3	16,097	2.5	6.6
2017Q4	17,842	10.8	6.7
2018Q1	19,135	7.2	13.8
2018Q2	16,598	-13.3	5.7
2018Q3	17,027	2.6	5.8
2018Q4	18,266	7.3	2.4
2019Q1	20,026	9.6	4.7
2019Q2	18,156	-9.3	9.4

Figure 1: Contribution to growth (%), 2019 Q2



## QUARTERLY GDP SUMMARY

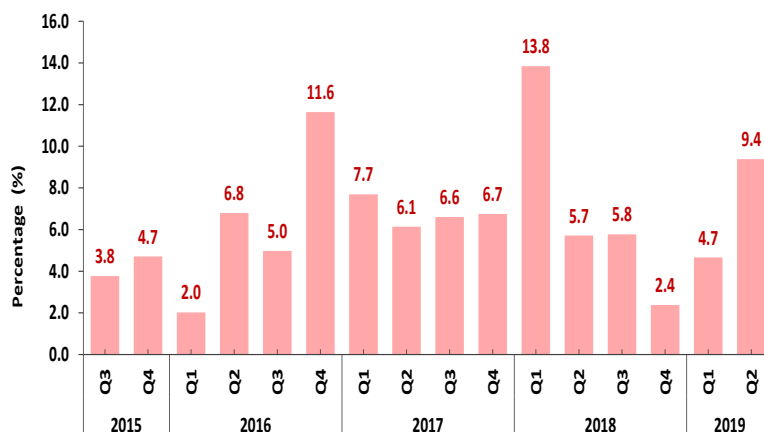
Second Quarter Real QGDP 2019 at market prices is MVR 18,156 million.

Table 1 shows a QGDP growth rate of -9.3% for 2019 Q2 when compared to the preceding quarter (2019 Q1). This decline is primarily reflected by the negative contribution to growth from Tourism -5.2%, Transportation and communication -1.4%, Fisheries -1.0%, Entertainment, recreation & other services -0.3%, and wholesale and retail trade sector -0.2% (Figure 1).

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

When compared to the corresponding quarter (2018 Q2), 2019 Q2 shows a growth in QGDP by 9.4%. As shown in Figure 2 below, when compared with the corresponding quarter, over the past four years, the QGDP growth rate is always positive indicating accelerating economic growth.

Figure 2: Growth rate from corresponding quarter (%)



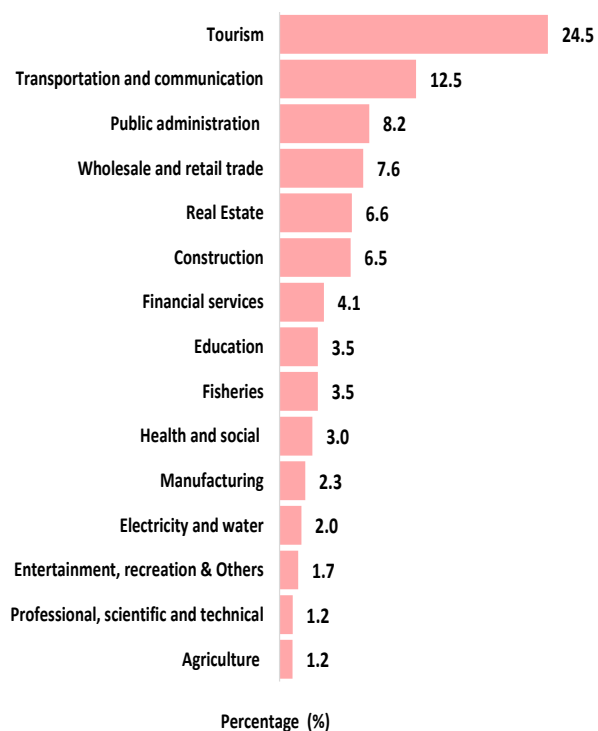
## INQUIRIES

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

info@stats.gov.mv

## QUARTERLY GDP SUMMARY

Figure 3: Percentage share of Real QGDP (%), 2019 Q2



As shown in Figure 3, Tourism sector has the largest percentage share of 24.5%.

Transportation and communication sector is the second largest sector with a percentage share of 12.5% while the third largest is public administration sector with a share of 8.2%.

Over the past 5 year, due to the ongoing resort construction, infrastructure and housing projects, the construction and real estate sectors are booming, while increasing their percentage share.

Figure 4: QGDP Growth rate (%)

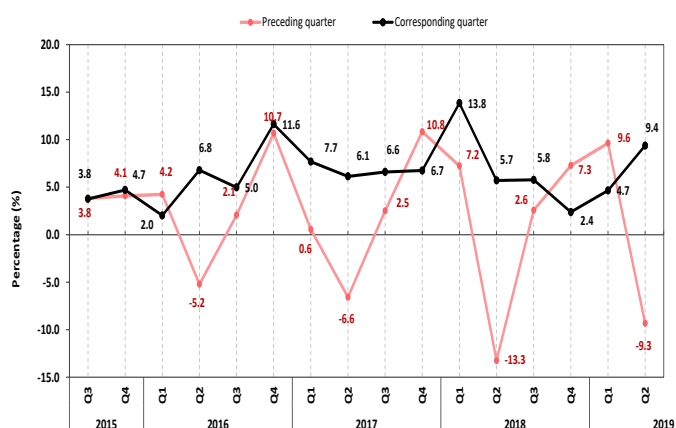


Figure 4 shows the QGDP growth rate from 2015Q3 to 2019Q2.

As shown in the figure QGDP for 2019Q2 shows a decline of -9.3 % compared to the preceding quarter (2019Q1). This decline is majorly due to the decrease in the Tourism and Transportation and communication sector as it is off season.

When compared to the corresponding quarter (2018 Q2), Q2 shows a growth rate of 9.4%.

### 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. Improvements to the methodology is brought by using quarterly financial statements of utility companies to estimate the nominal GVA of Electricity and water supply 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.

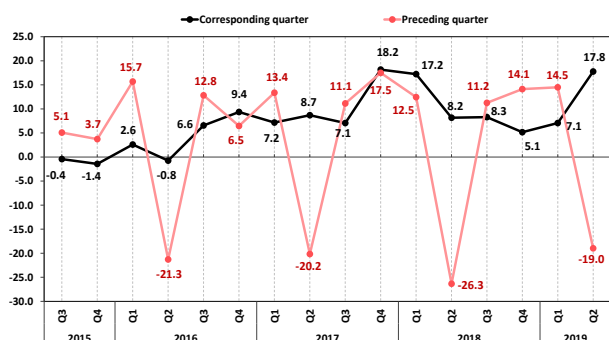
Annual and comprehensive updates of GDP are released at the end of September each year.

Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

# MAIN SECTORS

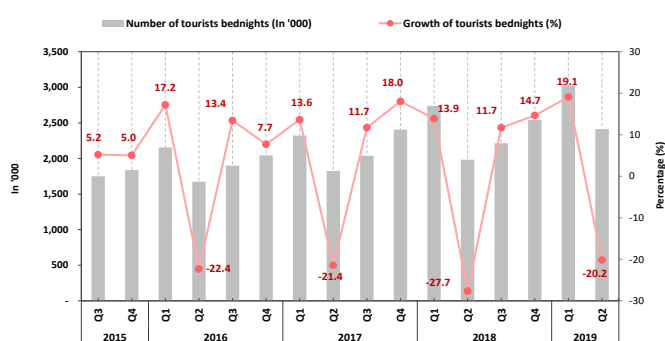
## TOURISM

**Figure 5: Tourism growth rate (%)**



The Q2 GVA of tourism sector is MVR 4,452 million with a decline of -19.0% in growth, compared to the preceding quarter (2019Q1). This decline is due to the decrease in tourist bed-nights. The number of tourist bed-nights of this quarter decreased to 2.4 million from 3.0 million in 2019 Q1.

**Figure 6: Tourist bed-nights and growth rate**

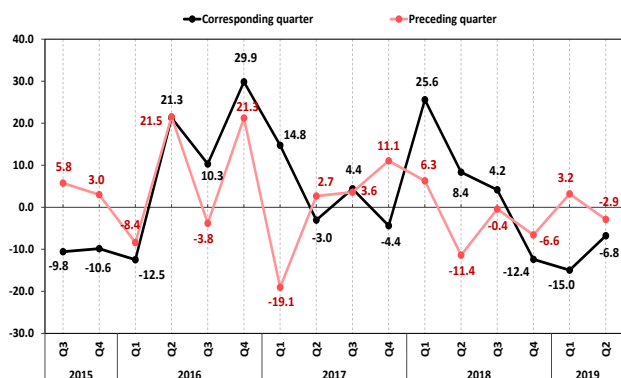


When compared to the corresponding quarter (2018 Q2), Q2 shows a growth rate of 17.8%. The sector had an exceptionally high growth rate in 2017Q4 (18.2%), 2018Q1 (17.2%) and this quarter (17.8%).

Figure 6 shows the number of tourist bed-nights and the growth in the number of tourist bed-nights.

## WHOLESALE AND RETAIL TRADE

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



Q2 GVA of wholesale and retail trade sector is MVR 1,385 million.

Q2 shows a decline of -2.9% when compared to the preceding quarter (2019Q1). And a decline of -6.8% when compared to corresponding quarter (2018Q2). The decline is due to the decrease in the imports.

**Figure 8: Import of goods and growth rate**

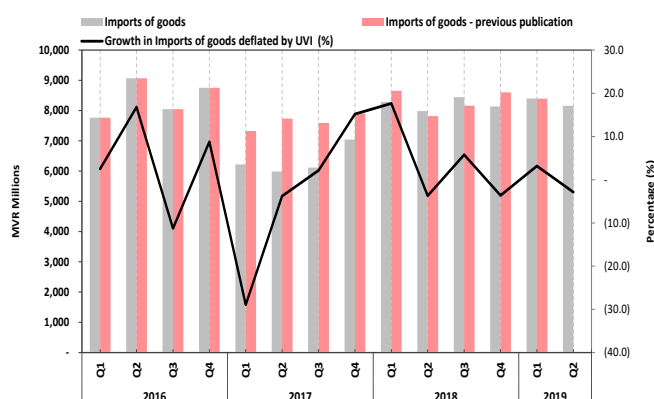
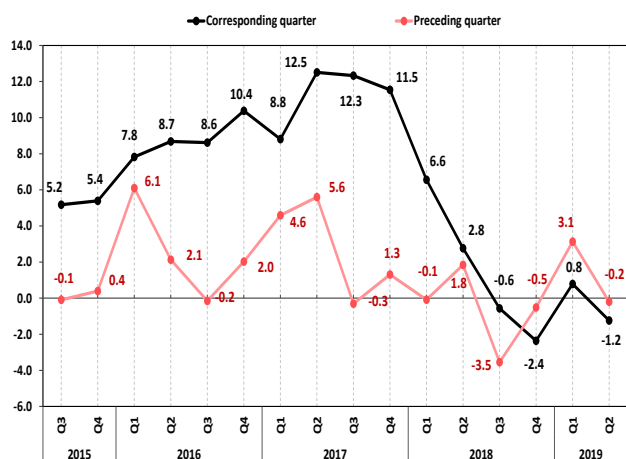


Figure 8 shows Import of goods deflated by UVI used for QGVA estimation for previous publication and this publication. As shown in the figure indicator has been revised from 2017Q1 to 2019Q1. Change is due to the exclusion of government direct imports from total imports of good. The growth in this sector is reflected by the growth of deflated imports by UVI.

## FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



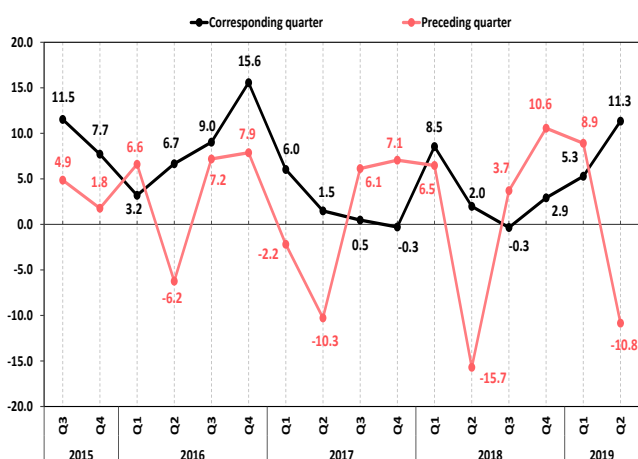
Q2 GVA of Financial services sector is MVR 736 million.

When compared to the preceding quarter (2019Q1), Q2 shows a decline of  $-0.2\%$  depicting a decrease in financial services. The sectors show a decline of  $-1.2\%$  compared to the corresponding quarter (2018 Q2).

Although the sector shows an overall decrease in growth, Insurance component of the sector depicts an increase in the net premium earned.

## TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



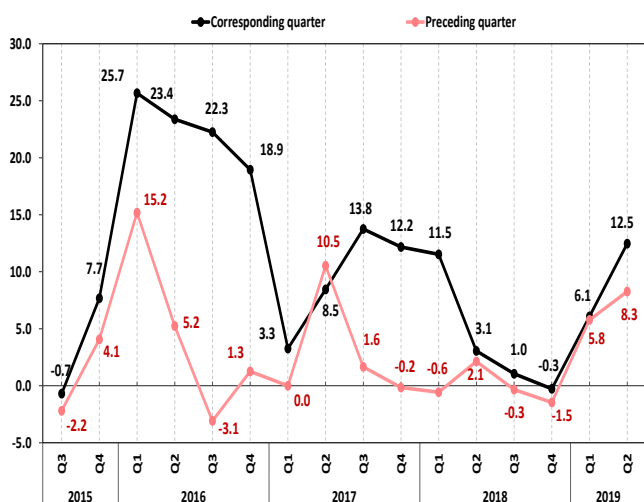
Q2 GVA of transportation and communication sector is MVR 2,263 million.

Q2 shows a decline of  $-10.8\%$  compared to the preceding quarter (2019Q1). When compared to the corresponding quarter (2018Q2), Q2 increased by  $11.3\%$ .

The decline in this sector is due to the decrease in air transportation services, travel agencies and support services and warehousing and support activities for transportation. Decline of the services is due to the seasonal effect of tourism.

## ELECTRICITY AND WATER SUPPLY

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



Q2 GVA of electricity and water supply sector is MVR 360 million.

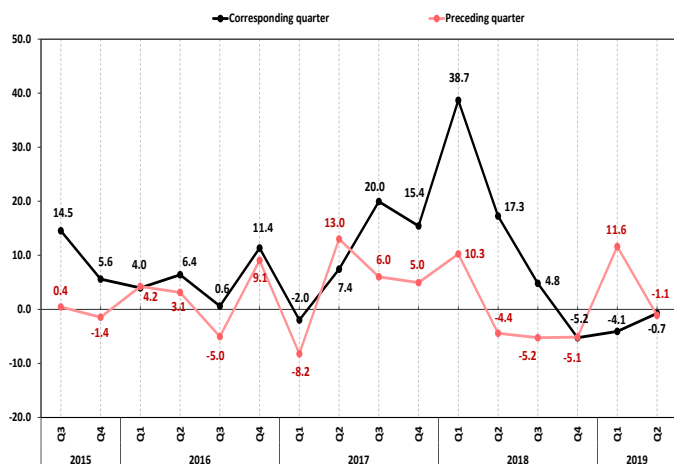
Q2 shows a growth of  $8.3\%$  compared to the preceding quarter (2019 Q1).

When compared to the corresponding quarter (2018 Q2), Q2 shows a growth of  $12.5\%$ .

The growth of this sector is reflected by the increase in electricity production and water distribution.

## CONSTRUCTION

Figure 12: Construction growth rate (%)



Q2 GVA of Construction sector is MVR 1,179 million.

Q2 of this sector shows a decline of -1.1% compared to the preceding quarter, (2019Q1). This decline is depicted by the decrease in the imports of building materials for this quarter.

When compared to the corresponding quarter (2018 Q2), this sector shows a decline of -0.7%.

## REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

Table 2 shows the series of preceding quarter growth rates as published at each release month.

The October 2019 publication (seventh row) shows the seventh estimates of four quarters of 2017, sixth estimate of first quarter 2018, fifth estimate of second quarter 2018, fourth estimate of third quarter 2018, third estimate of fourth quarter 2018, second estimate of first quarter 2019 and first estimate of second quarter 2019.

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

Release month	Revisions triangle									
	Reference Quarter									
	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Apr-18	6.5	-7.4	2.2	7.2						
Jul-18	3.9	-6.4	1.7	9.4	7.5					
Oct-18	1.1	-5.4	2.4	9.9	3.2	-10.1				
Jan-19	1.6	-5.4	2.0	9.8	5.9	-10.7	4.8			
Apr-19	1.6	-5.4	2.0	9.8	5.1	-11.9	3.7	8.0		
Jul-19	1.6	-5.4	2.0	9.8	6.6	-13.1	3.5	9.2	5.0	
Oct-19	0.6	-6.6	2.5	10.8	7.2	-13.3	2.6	7.3	9.6	-9.3

By column, the revisions triangle shows the revisions history of one specific quarter. For example, the fifth column shows that the initial estimate of 2018Q1 (7.5%) has been revised (3.2%) downward in October 2018 publication and again revised (7.2%) upward on this publication. This quarter was revised primarily due to the revisions of import statistics data and benchmarking to the annual GDP.

Finally, the triangle can also be analyzed diagonally. The main diagonal includes all the first estimates of the quarters, the secondary column the second estimates, and so forth.

Table 3 shows the revisions indicators of preceding quarter growth rates. Revisions indicators are calculated as descriptive statistics of a revisions history.

Each statistic aims at measuring a specific characteristic of the revision process. In general, direction, size, and dispersion of revisions are the most salient features of a QNA revisions process.

**a. Mean Revision (MR)** is a measure of direction of revisions. A MR value close to zero indicates that there are no directions in the revisions. When the MR is positive, the preliminary estimate is on average below the later estimate (downward bias); when the MR is negative, the preliminary estimate is on average above the later estimate (upward bias).

**b. Mean Absolute Revision (MAR)** is a simple average taken in absolute values. The MAR disregards the sign of revisions. It can be zero when positive, and negative revisions perfectly offset each other. The MAR is a measure of the size of revisions. The larger the MAR value is, the less reliable the preliminary estimate is compared with later ones.

**c. Standard Deviation of Revision (STDR)** is calculated as the standard deviation of growth rate. It is a measure of dispersion of revisions around the mean value. The smaller the STDR value, the closer are the revisions to the MR value. A high STDR value indicates large fluctuations in the reliability of early estimates between quarters.

**d. Range of Revision (RR)** is the difference between the maximum revision and the minimum revision. Always nonnegative, the RR value provides an immediate quantification of the spectrum of revisions occurred in the past.

**Table 3. Revisions indicators, preceding quarter growth rate (%)**

Revisions Indicators			
Revisions	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2017 Q1	6.5	3.9	-2.6
2017 Q2	-7.4	-6.4	1.0
2017 Q3	2.2	1.7	-0.5
2017 Q4	7.2	9.4	2.2
2018 Q1	7.5	3.2	-4.3
2018 Q2	-10.1	-10.7	-0.6
2018 Q3	4.8	3.7	-1.1
2018 Q4	8.0	9.2	1.2
2019 Q1	5.0	9.6	4.6
2019 Q2	-9.3		
a. Mean Revision (MR) =			0.0
b. Mean Absolute Revision (MAR) =			2.0
c. Standard Deviation of Revision (STDR) =			2.6
d. Range of Revision (RR) =			8.9

## ADDITIONAL INFORMATION

<b>FORTHCOMING ISSUES</b>	<b>Issue (quarterly)</b>	<b>Release date</b>
	2019 Q3	26th January 2020
	2019 Q4	26th April 2020
	2020 Q1	26th July 2020
	2020 Q2	25th October 2020

**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.

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

**ACKNOWLEDGMENT** 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.

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**TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2019Q2**  
(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	<b>GDP at Market price</b>	14,835	13,871	13,862	14,299	15,298	13,853	14,384	14,972	15,607	14,794	15,100	16,714	16,807	15,702	16,097	17,842	19,135	16,598	17,027	18,266	20,026	18,156
	Taxes less subsidies	1,627	1,446	1,526	1,584	1,591	1,364	1,485	1,513	1,601	1,469	1,506	1,601	1,731	1,590	1,593	1,770	1,999	1,577	1,723	1,837	2,411	2,125
	Total GVA at basic prices	13,207	12,425	12,336	12,715	13,707	12,490	12,899	13,459	14,006	13,325	13,594	15,113	15,076	14,112	14,504	16,073	17,136	15,021	15,303	16,429	17,616	16,030
	<b>Primary</b>	771	883	626	739	876	767	534	830	730	739	522	1,059	898	843	621	941	937	851	647	1,026	1,051	845
A	Agriculture	196	195	196	197	198	198	199	201	202	202	203	203	204	203	204	206	208	208	209	211	212	212
A	Fisheries	575	688	430	542	678	568	334	629	528	537	319	855	694	639	416	735	730	643	437	815	838	632
	<b>Secondary</b>	997	1,184	1,266	1,338	1,404	1,416	1,398	1,434	1,500	1,553	1,464	1,639	1,551	1,690	1,726	1,846	1,976	1,903	1,824	1,827	1,995	1,964
C	Manufacturing	282	297	261	289	309	299	281	321	314	324	291	381	374	367	336	404	420	395	379	445	470	425
D&E	Electricity and water	203	228	229	220	217	232	227	236	272	287	278	281	281	311	316	316	314	320	319	315	333	360
F	Construction	511	658	776	830	879	885	889	877	914	942	895	976	896	1,012	1,073	1,127	1,242	1,187	1,125	1,068	1,192	1,179
	<b>Tertiary</b>	11,440	10,358	10,445	10,638	11,427	10,307	10,967	11,195	11,775	11,033	11,608	12,416	12,627	11,579	12,158	13,286	14,222	12,267	12,833	13,576	14,571	13,222
G	Wholesale and retail trade	1,242	1,323	1,379	1,409	1,330	1,166	1,234	1,271	1,164	1,415	1,361	1,650	1,336	1,372	1,421	1,578	1,677	1,486	1,480	1,383	1,427	1,385
I	Tourism	4,022	3,318	3,420	3,583	3,983	3,241	3,405	3,532	4,086	3,216	3,628	3,862	4,379	3,495	3,884	4,564	5,132	3,781	4,206	4,799	5,495	4,452
H&N	Transportation and communication	1,864	1,728	1,731	1,824	2,030	1,841	1,931	1,965	2,095	1,964	2,105	2,271	2,221	1,993	2,115	2,264	2,411	2,033	2,108	2,330	2,538	2,263
K	Financial services	579	554	563	564	585	593	592	594	631	644	643	656	686	725	722	732	731	745	718	715	737	736
L	Real Estate	1,027	1,036	1,047	1,056	1,064	1,074	1,083	1,095	1,107	1,119	1,121	1,127	1,120	1,123	1,123	1,129	1,164	1,184	1,199	1,210	1,181	1,199
M	Professional, scientific and technical activities	203	211	217	220	212	186	197	203	186	226	217	263	213	219	226	251	267	236	235	219	223	216
O	Public administration	1,455	1,128	965	823	1,026	1,031	1,304	1,285	1,198	1,204	1,241	1,299	1,351	1,385	1,398	1,420	1,441	1,470	1,492	1,458	1,454	1,487
P	Education	382	420	446	456	487	496	503	508	498	502	502	494	494	516	496	518	524	543	555	554	586	634
Q	Human health and social work activities	341	369	396	406	411	427	447	457	466	470	482	476	473	470	466	477	498	517	538	568	562	544
R & S	Entertainment, recreation & Other services	325	270	281	294	300	251	272	285	346	274	308	317	354	282	307	353	378	274	301	340	367	307



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**TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2019Q2**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	<b>GDP at Market price</b>	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
	Taxes less subsidies	11.0	10.4	11.0	11.1	10.4	9.8	10.3	10.1	10.3	9.9	10.0	9.6	10.3	10.1	9.9	9.9	9.9	10.4	9.5	10.1	10.1	12.0	11.7
	Total GVA at basic prices	89.0	89.6	89.0	88.9	89.6	90.2	89.7	89.9	89.7	90.1	90.0	90.4	89.7	89.9	90.1	90.1	90.1	89.6	90.5	89.9	89.9	88.0	88.3
	<b>Primary</b>	5.2	6.4	4.5	5.2	5.7	5.5	3.7	5.5	4.7	5.0	3.5	6.3	5.3	5.4	3.9	5.3	4.9	5.1	3.8	5.6	5.2	4.7	4.7
<b>A</b>	Agriculture	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.2	1.1	1.3	1.2	1.2	1.1	1.2	1.2
<b>A</b>	Fisheries	3.9	5.0	3.1	3.8	4.4	4.1	2.3	4.2	3.4	3.6	2.1	5.1	4.1	4.1	2.6	4.1	3.8	3.9	2.6	4.5	4.2	4.2	3.5
	<b>Secondary</b>	6.7	8.5	9.1	9.4	9.2	10.2	9.7	9.6	9.6	10.5	9.7	9.8	9.2	10.8	10.7	10.3	10.3	11.5	10.7	10.0	10.0	10.8	10.8
<b>C</b>	Manufacturing	1.9	2.1	1.9	2.0	2.0	2.2	2.0	2.1	2.0	2.2	1.9	2.3	2.2	2.3	2.1	2.3	2.2	2.4	2.2	2.4	2.3	2.3	2.3
<b>D&amp;E</b>	Electricity and water	1.4	1.6	1.7	1.5	1.4	1.7	1.6	1.6	1.7	1.9	1.8	1.7	1.7	2.0	2.0	1.8	1.6	1.9	1.9	1.7	1.7	2.0	2.0
<b>F</b>	Construction	3.4	4.7	5.6	5.8	5.7	6.4	6.2	5.9	5.9	6.4	5.9	5.8	5.3	6.4	6.7	6.3	6.5	7.2	6.6	5.8	6.0	6.5	6.5
	<b>Tertiary</b>	77.1	74.7	75.3	74.4	74.7	74.4	76.2	74.8	75.4	74.6	76.9	74.3	75.1	73.7	75.5	74.5	74.3	73.9	75.4	74.3	72.8	72.8	72.8
<b>G</b>	Wholesale and retail trade	8.4	9.5	10.0	9.9	8.7	8.4	8.6	8.5	7.5	9.6	9.0	9.9	7.9	8.7	8.8	8.8	8.8	8.8	9.0	8.7	7.6	7.1	7.6
<b>I</b>	Tourism	27.1	23.9	24.7	25.1	26.0	23.4	23.7	23.6	26.2	21.7	24.0	23.1	26.1	22.3	24.1	25.6	26.8	22.8	24.7	26.3	27.4	24.5	24.5
<b>H&amp;N</b>	Transportation and communication	12.6	12.5	12.5	12.8	13.3	13.3	13.4	13.1	13.4	13.3	13.9	13.6	13.2	12.7	13.1	12.7	12.6	12.2	12.4	12.8	12.7	12.7	12.5
<b>K</b>	Financial services	3.9	4.0	4.1	3.9	3.8	4.3	4.1	4.0	4.0	4.4	4.3	3.9	4.1	4.6	4.5	4.1	3.8	4.5	4.2	3.9	3.7	4.1	4.1
<b>L</b>	Real Estate	6.9	7.5	7.5	7.4	7.0	7.8	7.5	7.3	7.1	7.6	7.4	6.7	6.7	7.2	7.0	6.3	6.1	7.1	7.0	6.6	5.9	6.6	6.6
<b>M</b>	Professional, scientific and technical activities	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.4	1.2	1.5	1.4	1.6	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.1	1.2
<b>O</b>	Public administration	9.8	8.1	7.0	5.8	6.7	7.4	9.1	8.6	7.7	8.1	8.2	7.8	8.0	8.8	8.7	8.0	7.5	8.9	8.8	8.0	7.3	8.2	8.2
<b>P</b>	Education	2.6	3.0	3.2	3.2	3.2	3.6	3.5	3.4	3.2	3.4	3.3	3.0	2.9	3.3	3.1	2.9	2.7	3.3	3.3	3.0	2.9	3.5	3.5
<b>Q</b>	Human health and social work activities	2.3	2.7	2.9	2.8	2.7	3.1	3.1	3.1	3.0	3.2	3.2	2.8	2.8	3.0	2.9	2.7	2.6	3.1	3.2	3.1	2.8	3.0	3.0
<b>R &amp; S</b>	Entertainment, recreation & Other services	2.2	1.9	2.0	2.1	2.0	1.8	1.9	1.9	2.2	1.9	2.0	1.9	2.1	1.8	1.9	2.0	2.0	1.6	1.8	1.9	1.8	1.7	1.7

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**TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2019Q2**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	<b>GDP at Market price</b>	8.4	10.6	8.6	2.2	3.1	-0.1	3.8	4.7	2.0	6.8	5.0	11.6	7.7	6.1	6.6	6.7	13.8	5.7	5.8	2.4	4.7	9.4
	Taxes less subsidies	16.3	1.0	5.0	8.3	-2.3	-5.7	-2.7	-4.5	0.7	7.7	1.4	5.8	8.1	8.2	5.8	10.5	15.5	-0.8	8.2	3.8	20.6	34.7
	Total GVA at basic prices	7.5	11.8	9.1	1.5	3.8	0.5	4.6	5.9	2.2	6.7	5.4	12.3	7.6	5.9	6.7	6.3	13.7	6.4	5.5	2.2	2.8	6.7
	<b>Primary</b>	11.1	39.1	-16.4	-22.2	13.6	-13.2	-14.7	12.3	-16.6	-3.5	-2.2	27.6	23.0	14.0	18.9	-11.1	4.4	1.0	4.2	9.1	12.1	-0.7
A	Agriculture	1.5	0.5	0.3	0.4	1.0	1.6	1.9	2.0	2.3	2.1	1.9	1.4	0.7	0.5	0.5	1.1	1.9	2.2	2.4	2.4	2.3	2.2
A	Fisheries	14.8	56.1	-22.3	-28.1	17.9	-17.4	-22.2	16.1	-22.1	-5.5	-4.7	35.9	31.5	19.0	30.7	-14.1	5.1	0.6	5.0	10.9	14.9	-1.7
	<b>Secondary</b>	5.4	26.0	25.3	9.4	40.9	19.7	10.4	7.2	6.8	9.6	4.7	14.3	3.4	8.9	17.9	12.7	27.4	12.6	5.7	-1.0	0.9	3.2
C	Manufacturing	-1.7	5.9	-7.8	-0.6	9.5	0.5	7.8	11.3	1.7	8.4	3.6	18.8	18.9	13.3	15.4	6.0	12.4	7.8	12.9	10.1	12.0	7.5
D&E	Electricity and water	0.8	11.8	11.5	5.9	6.6	1.8	-0.7	7.7	25.7	23.4	22.3	18.9	3.3	8.5	13.8	12.2	11.5	3.1	1.0	-0.3	6.1	12.5
F	Construction	11.8	44.7	48.6	14.5	71.9	34.5	14.5	5.6	4.0	6.4	0.6	11.4	-2.0	7.4	20.0	15.4	38.7	17.3	4.8	-5.2	-4.1	-0.7
	<b>Tertiary</b>	7.5	8.6	9.4	2.7	-0.1	-0.5	5.0	5.2	3.0	7.0	5.8	10.9	7.2	4.9	4.7	7.0	12.6	5.9	5.5	2.2	2.4	7.8
G	Wholesale and retail trade	13.8	20.7	22.7	19.5	7.0	-11.8	-10.6	-9.8	-12.5	21.3	10.3	29.9	14.8	-3.0	4.4	-4.4	25.6	8.4	4.2	-12.4	-15.0	-6.8
I	Tourism	4.9	6.4	3.2	-3.5	-1.0	-2.3	-0.4	-1.4	2.6	-0.8	6.6	9.4	7.2	8.7	7.1	18.2	17.2	8.2	8.3	5.1	7.1	17.8
H&N	Transportation and communication	-3.8	9.7	15.2	7.4	8.9	6.6	11.5	7.7	3.2	6.7	9.0	15.6	6.0	1.5	0.5	-0.3	8.5	2.0	-0.3	2.9	5.3	11.3
K	Financial services	5.1	0.4	5.6	2.7	1.0	6.9	5.2	5.4	7.8	8.7	8.6	10.4	8.8	12.5	12.3	11.5	6.6	2.8	-0.6	-2.4	0.8	-1.2
L	Real Estate	8.1	7.3	7.2	7.6	3.5	3.7	3.4	3.7	4.0	4.2	3.6	2.9	1.2	0.4	0.2	0.1	3.9	5.4	6.8	7.2	1.5	1.3
M	Professional, scientific and technical activities	5.7	10.6	12.4	10.9	4.5	-11.9	-9.3	-7.8	-12.4	21.3	10.3	29.8	14.7	-3.2	4.2	-4.6	25.2	8.0	3.8	-12.6	-16.4	-8.4
O	Public administration	60.0	10.7	4.1	-22.2	-29.5	-8.6	35.1	56.1	16.7	16.8	-4.8	1.1	12.8	15.1	12.6	9.3	6.6	6.1	6.8	2.7	1.0	1.1
P	Education	-27.4	1.1	25.1	35.7	27.5	18.0	13.0	11.2	2.4	1.3	-0.3	-2.8	-0.9	2.7	-1.2	4.9	6.0	5.2	12.0	7.0	11.9	16.9
Q	Human health and social work activities	-1.1	5.3	12.1	21.1	20.7	15.9	13.0	12.4	13.3	9.9	7.7	4.2	1.5	0.1	-3.3	0.2	5.3	10.1	15.5	19.0	13.0	5.0
R&S	Entertainment, recreation & Other services	4.0	6.9	3.7	-3.5	-7.6	-7.2	-3.2	-3.0	15.3	9.1	13.2	11.0	2.6	2.9	-0.4	11.3	6.6	-2.9	-1.8	-3.7	-2.7	12.0

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**TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2019Q2**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	<b>GDP at Market price</b>	6.0	-6.5	-0.1	3.1	7.0	-9.4	3.8	4.1	4.2	-5.2	2.1	10.7	0.6	-6.6	2.5	10.8	7.2	-13.3	2.6	7.3	9.6	-9.3
	Taxes less subsidies	11.2	-11.1	5.5	3.8	0.4	-14.3	8.9	1.9	5.8	-8.3	2.5	6.3	8.1	-8.2	0.2	11.1	13.0	-21.1	9.3	6.6	31.2	-11.8
	Total GVA at basic prices	5.4	-5.9	-0.7	3.1	7.8	-8.9	3.3	4.3	4.1	-4.9	2.0	11.2	-0.2	-6.4	2.8	10.8	6.6	-12.3	1.9	7.4	7.2	-9.0
	<b>Primary</b>	-18.9	14.5	-29.1	18.1	18.5	-12.5	-30.4	55.5	-12.0	1.3	-29.4	102.9	-15.2	-6.1	-26.3	51.6	-0.4	-9.2	-24.0	58.7	2.4	-19.6
A	Agriculture	0.0	-0.4	0.3	0.5	0.6	0.2	0.6	0.6	0.9	0.0	0.4	0.2	0.2	-0.3	0.5	0.8	0.9	0.0	0.7	0.7	0.8	0.0
A	Fisheries	-23.8	19.6	-37.5	26.1	25.0	-16.1	-41.2	88.2	-16.1	1.8	-40.6	168.3	-18.8	-7.9	-34.9	76.5	-0.7	-11.9	-32.0	86.4	2.8	-24.6
	<b>Secondary</b>	-18.5	18.8	7.0	5.7	5.0	0.8	-1.3	2.6	4.6	3.5	-5.7	11.9	-5.4	9.0	2.1	7.0	7.0	-3.7	-4.2	0.2	9.2	-1.6
C	Manufacturing	-2.8	5.3	-12.2	10.6	7.1	-3.4	-5.9	14.2	-2.1	3.0	-10.0	30.9	-2.0	-1.9	-8.4	20.2	3.9	-5.9	-4.0	17.2	5.7	-9.7
D&E	Electricity and water	-1.9	12.2	0.2	-4.0	-1.3	7.2	-2.2	4.1	15.2	5.2	-3.1	1.3	0.0	10.5	1.6	-0.2	-0.6	2.1	-0.3	-1.5	5.8	8.3
F	Construction	-29.5	28.8	18.0	6.9	5.9	0.8	0.4	-1.4	4.2	3.1	-5.0	9.1	-8.2	13.0	6.0	5.0	10.3	-4.4	-5.2	-5.1	11.6	-1.1
	<b>Tertiary</b>	10.4	-9.5	0.8	1.9	7.4	-9.8	6.4	2.1	5.2	-6.3	5.2	7.0	1.7	-8.3	5.0	9.3	7.1	-13.7	4.6	5.8	7.3	-9.3
G	Wholesale and retail trade	5.3	6.5	4.3	2.2	-5.7	-12.3	5.8	3.0	-8.4	21.5	-3.8	21.3	-19.1	2.7	3.6	11.1	6.3	-11.4	-0.4	-6.6	3.2	-2.9
I	Tourism	8.3	-17.5	3.1	4.8	11.1	-18.6	5.1	3.7	15.7	-21.3	12.8	6.5	13.4	-20.2	11.1	17.5	12.5	-26.3	11.2	14.1	14.5	-19.0
H&N	Transportation and communication	9.7	-7.3	0.2	5.4	11.3	-9.3	4.9	1.8	6.6	-6.2	7.2	7.9	-2.2	-10.3	6.1	7.1	6.5	-15.7	3.7	10.6	8.9	-10.8
K	Financial services	5.5	-4.3	1.6	0.2	3.7	1.3	-0.1	0.4	6.1	2.1	-0.2	2.0	4.6	5.6	-0.3	1.3	-0.1	1.8	-3.5	-0.5	3.1	-0.2
L	Real Estate	4.6	0.8	1.0	0.9	0.7	1.0	0.8	1.2	1.1	1.1	0.2	0.5	-0.6	0.2	0.0	0.5	3.2	1.7	1.3	0.9	-2.4	1.5
M	Professional, scientific and technical activities	2.3	4.1	2.7	1.4	-3.5	-12.3	5.8	3.0	-8.4	21.5	-3.8	21.2	-19.1	2.6	3.5	11.0	6.2	-11.5	-0.5	-6.6	1.6	-2.9
O	Public administration	37.5	-22.5	-14.4	-14.7	24.7	0.4	26.5	-1.4	-6.8	0.5	3.1	4.7	4.0	2.5	0.9	1.6	1.4	2.0	1.5	-2.3	-0.3	2.2
P	Education	13.4	10.1	6.0	2.4	6.6	1.9	1.5	0.8	-1.8	0.8	0.0	-1.7	0.0	4.4	-3.8	4.4	1.1	3.6	2.4	-0.3	5.8	8.2
Q	Human health and social work activities	1.5	8.2	7.3	2.7	1.1	4.0	4.6	2.2	2.0	0.8	2.6	-1.2	-0.7	-0.6	-0.9	2.5	4.3	4.0	3.9	5.6	-1.0	-3.3
R&S	Entertainment, recreation & Other services	6.5	-16.7	4.0	4.7	1.9	-16.3	8.4	4.9	21.1	-20.8	12.5	2.9	11.9	-20.5	8.9	15.0	7.1	-27.6	10.1	12.8	8.2	-16.6

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**TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2019Q2**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2014				2015				2016				2017				2018				2019	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2		
	<b>GDP at Market price</b>	6.0	-6.5	-0.1	3.1	7.0	-9.4	3.8	4.1	4.2	-5.2	2.1	10.7	0.6	-6.6	2.5	10.8	7.2	-13.3	2.6	7.3	9.6	-9.3
	Taxes less subsidies	1.2	-1.2	0.6	0.4	0.0	-1.5	0.9	0.2	0.6	-0.8	0.2	0.6	0.8	-0.8	0.0	1.1	1.3	-2.2	0.9	0.7	3.1	-1.4
	Total GVA at basic prices	4.8	-5.3	-0.6	2.7	6.9	-8.0	3.0	3.9	3.7	-4.4	1.8	10.1	-0.2	-5.7	2.5	9.7	6.0	-11.1	1.7	6.6	6.5	-7.9
	<b>Primary</b>	-1.3	0.8	-1.9	0.8	1.0	-0.7	-1.7	2.1	-0.7	0.1	-1.5	3.6	-1.0	-0.3	-1.4	2.0	0.0	-0.5	-1.2	2.2	0.1	-1.0
A	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	Fisheries	-1.3	0.8	-1.9	0.8	0.9	-0.7	-1.7	2.0	-0.7	0.1	-1.5	3.6	-1.0	-0.3	-1.4	2.0	0.0	-0.5	-1.2	2.2	0.1	-1.0
	<b>Secondary</b>	-1.6	1.3	0.6	0.5	0.5	0.1	-0.1	0.3	0.4	0.3	-0.6	1.2	-0.5	0.8	0.2	0.7	0.7	-0.4	-0.5	0.0	0.9	-0.2
C	Manufacturing	-0.1	0.1	-0.3	0.2	0.1	-0.1	-0.1	0.3	0.0	0.1	-0.2	0.6	0.0	0.0	-0.2	0.4	0.1	-0.1	-0.1	0.4	0.1	-0.2
D&E	Electricity and water	0.0	0.2	0.0	-0.1	0.0	0.1	0.0	0.1	0.2	0.1	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
F	Construction	-1.5	1.0	0.9	0.4	0.3	0.0	0.0	-0.1	0.2	0.2	-0.3	0.5	-0.5	0.7	0.4	0.3	0.6	-0.3	-0.4	-0.3	0.7	-0.1
	<b>Tertiary</b>	7.7	-7.3	0.6	1.4	5.5	-7.3	4.8	1.6	3.9	-4.8	3.9	5.3	1.3	-6.2	3.7	7.0	5.3	-10.2	3.4	4.4	5.4	-6.7
G	Wholesale and retail trade	0.4	0.5	0.4	0.2	-0.6	-1.1	0.5	0.3	-0.7	1.6	-0.4	1.9	-1.9	0.2	0.3	1.0	0.6	-1.0	0.0	-0.6	0.2	-0.2
I	Tourism	2.2	-4.7	0.7	1.2	2.8	-4.9	1.2	0.9	3.7	-5.6	2.8	1.5	3.1	-5.3	2.5	4.2	3.2	-7.1	2.6	3.5	3.8	-5.2
H&N	Transportation and communication	1.2	-0.9	0.0	0.7	1.4	-1.2	0.6	0.2	0.9	-0.8	1.0	1.1	-0.3	-1.4	0.8	0.9	0.8	-2.0	0.5	1.3	1.1	-1.4
K	Financial services	0.2	-0.2	0.1	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	0.1	0.2	0.2	0.0	0.1	0.0	0.1	-0.2	0.0	0.1	0.0
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	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	-0.2	0.1
M	Professional, scientific and technical activities	0.0	0.1	0.0	0.0	-0.1	-0.2	0.1	0.0	-0.1	0.3	-0.1	0.3	-0.3	0.0	0.0	0.2	0.1	-0.2	0.0	-0.1	0.0	0.0
O	Public administration	2.8	-2.2	-1.2	-1.0	1.4	0.0	2.0	-0.1	-0.6	0.0	0.3	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.1	-0.2	0.0	0.2
P	Education	0.3	0.3	0.2	0.1	0.2	0.1	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.1	-0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.2
Q	Human health and social work activities	0.0	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	-0.1
R&S	Entertainment, recreation & Other services	0.1	-0.4	0.1	0.1	0.0	-0.3	0.2	0.1	0.4	-0.5	0.2	0.1	0.2	-0.4	0.2	0.3	0.1	-0.5	0.2	0.2	0.2	-0.3