

# QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2019 Q4 (October– December 2019)

TIME OF RELEASE: 7<sup>th</sup> MAY 2020

**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 |
|---------|----------------------------------------|---------------------------------|-----------------------------------------------|
| 2017Q3  | 16,218                                 | 3.6                             | 7.4                                           |
| 2017Q4  | 17,761                                 | 9.5                             | 6.0                                           |
| 2018Q1  | 19,169                                 | 7.9                             | 14.0                                          |
| 2018Q2  | 16,563                                 | -13.6                           | 5.8                                           |
| 2018Q3  | 17,009                                 | 2.7                             | 4.9                                           |
| 2018Q4  | 18,285                                 | 7.5                             | 2.9                                           |
| 2019Q1  | 19,594                                 | 7.2                             | 2.2                                           |
| 2019Q2  | 17,787                                 | -9.2                            | 7.4                                           |
| 2019Q3  | 17,635                                 | -0.9                            | 3.7                                           |
| 2019Q4  | 19,744                                 | 12.0                            | 8.0                                           |

## QUARTERLY GDP SUMMARY

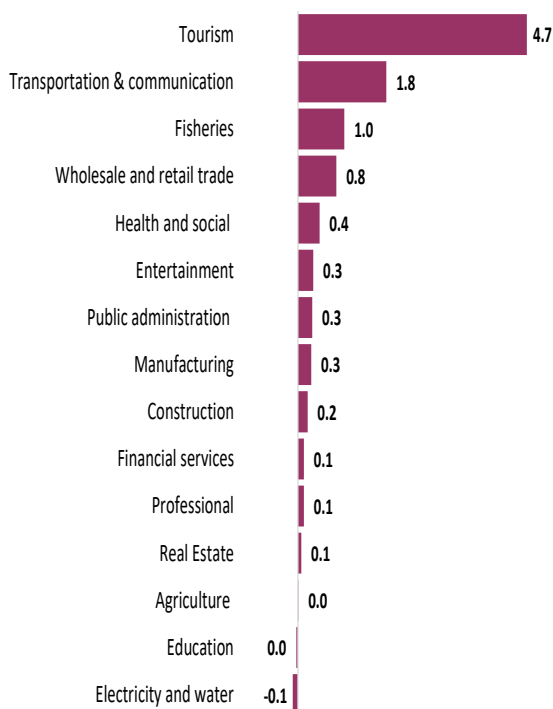
Fourth Quarter Real QGDP 2019 at market prices is MVR 19,744 million.

Table 1 shows a QGDP growth rate of 12.0% for 2019 Q4 when compared to the preceding quarter (2019 Q3). This growth is primarily reflected by the positive contribution to growth from tourism 4.7%, transportation and communication sector 1.8%, fisheries 1.0% and wholesale and retail trade sector 0.8%, (Figure 1).

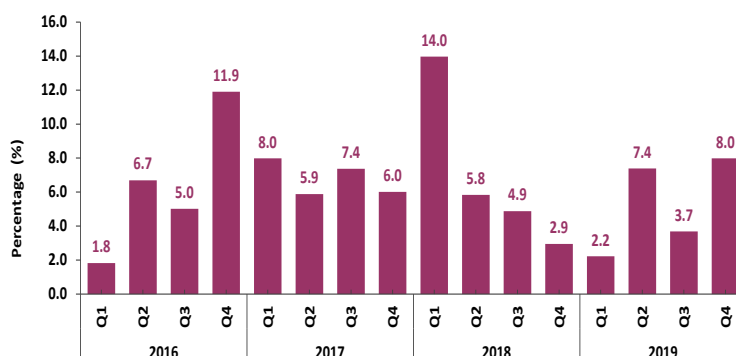
The Maldivian economy is dominated by tourism sector, with tourist arrivals peaking towards the beginning of the year (Q1) and end of the year (Q4), the QGDP of the Maldivian economy also has seasonal effect. Thus, usually GDP growth rate of Q2 is lowest with a negative growth and Q1 is always highest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

When compared to the corresponding quarter (2018 Q4), 2019 Q4 shows a growth in QGDP by 8.0%. As shown in Figure 2 below, when compared with the corresponding quarter, over the past four years, the QGDP growth rate shows positive growth over the past four years.

**Figure 1: Contribution to growth (%), 2019 Q4**



**Figure 2: Growth rate from corresponding quarter (%)**



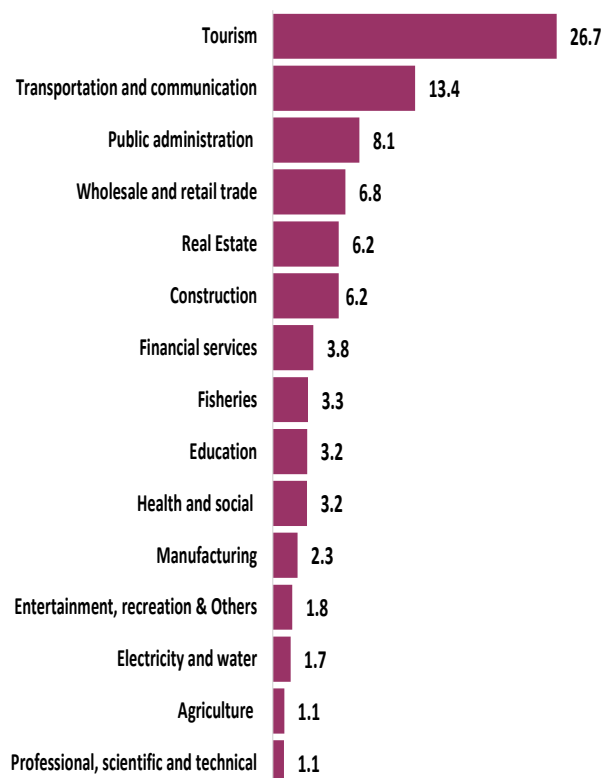
## INQUIRIES

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 Q4**



As shown in Figure 3, Tourism sector has the largest percentage share of 26.7%.

Transportation and communication sector is the second largest sector with a percentage share of 13.4% while the third largest is public administration sector with a share of 8.1%.

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

**Figure 4: QGDP Growth rate (%)**

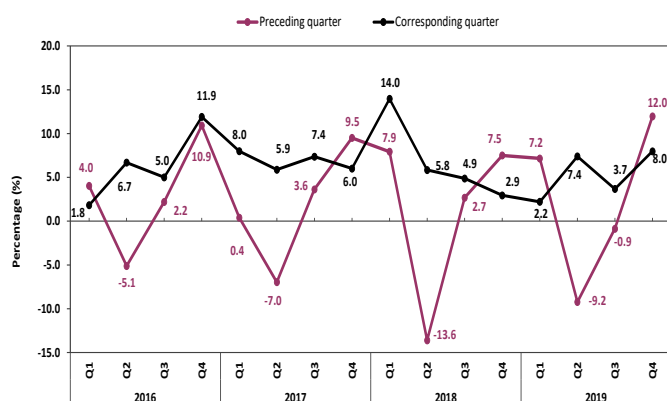


Figure 4 shows the QGDP growth rate from 2016Q1 to 2019Q4.

As shown in the figure QGDP for 2019Q4 shows a growth of 12.0% compared to the preceding quarter (2019Q3).

When compared to the corresponding quarter (2018 Q4), Q4 shows a growth rate of 8.0%.

### 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. Updates have been made to import of goods, thus construction and wholesale and retail trade sector has been revised from 2019Q1 onwards.

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

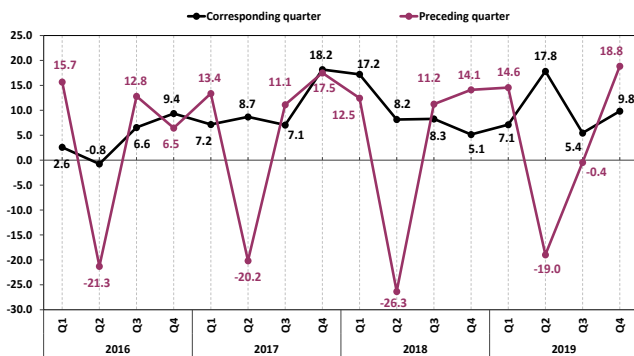
Annual and comprehensive updates of GDP are released at the end of September each year.

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

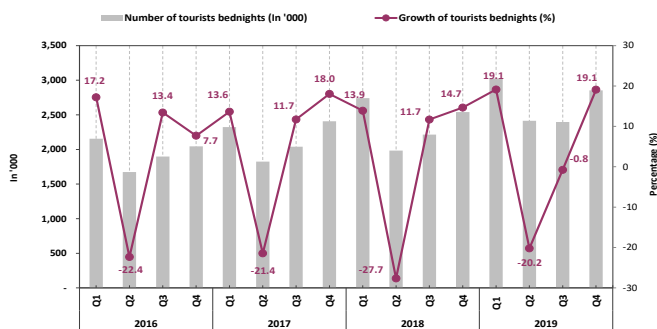
## TOURISM

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



The Q4 GVA of tourism sector is MVR 5,271 million with a growth rate of 18.8% in growth, compared to the preceding quarter (2019Q3). This growth is due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 457,630 compared to 2019Q3.

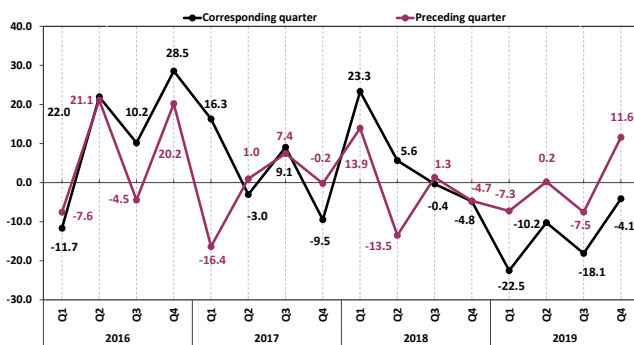
**Figure 6: Tourist bed-nights and growth rate**



When compared to the corresponding quarter (2018 Q4), Q4 shows a growth rate of 9.8%. Figure 6 shows the number of tourist bed-nights and the growth in the number of tourist bed-nights. The number of tourist bed-nights were at its peak during 2019Q1.

## WHOLESALE AND RETAIL TRADE

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



Q4 GVA of wholesale and retail trade sector is MVR 1,350 million.

Q4 shows a growth rate of 11.6% when compared to the preceding quarter (2019Q3). The growth is due to the increase in the imports of merchandise. And a decline of -4.1% when compared to corresponding quarter (2018Q4).

**Figure 8: Import of goods for resale and growth rate (%)**

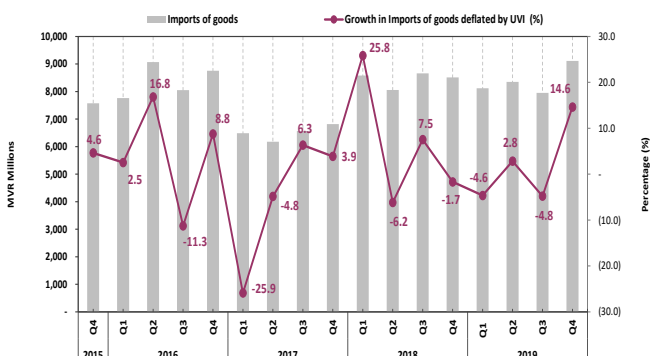
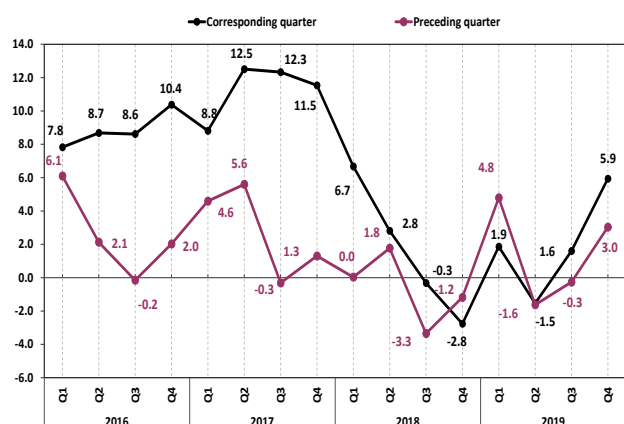


Figure 8 show the Import of goods and growth in Import of goods deflated by Unit Value Index (UVI). Import of goods has been revised from 2017Q1 to excluding government direct imports and large capital goods such as aircrafts as they are not imported for resale. The growth in this sector is reflected by the growth of deflated imports by UVI.

## FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)

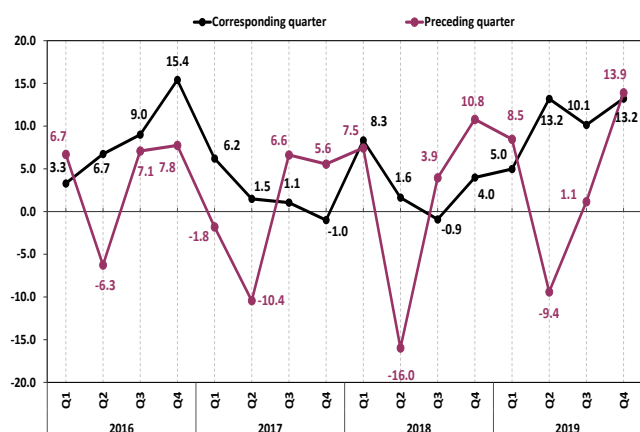


Q4 GVA of Financial services sector is MVR 754 million.

When compared to the preceding quarter (2019Q3), Q4 shows a growth of 3.0% depicting an increase in financial services. This is due to growth of both banking and insurance services. The sector shows a growth of 5.9% compared to the corresponding quarter (2018 Q4).

## TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



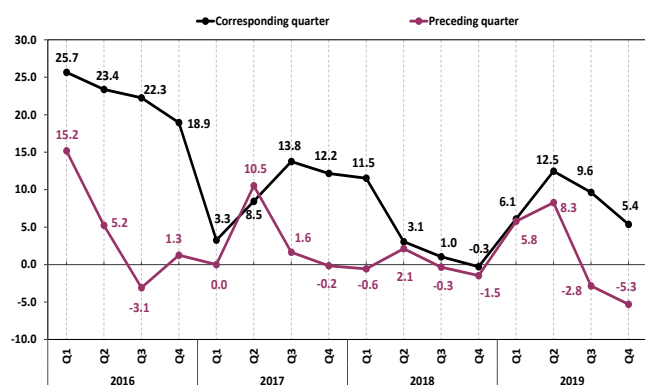
Q4 GVA of transportation and communication sector is MVR 2,644 million.

Q4 shows a growth of 13.9% compared to the preceding quarter (2019Q3). When compared to the corresponding quarter (2018Q4), Q4 increased by 13.2%.

The increase in this sector is due to the increase in air transportation services, travel agencies and support services and warehousing and support activities for transportation.

## ELECTRICITY AND WATER SUPPLY

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



Q4 GVA of electricity and water supply sector is MVR 332 million.

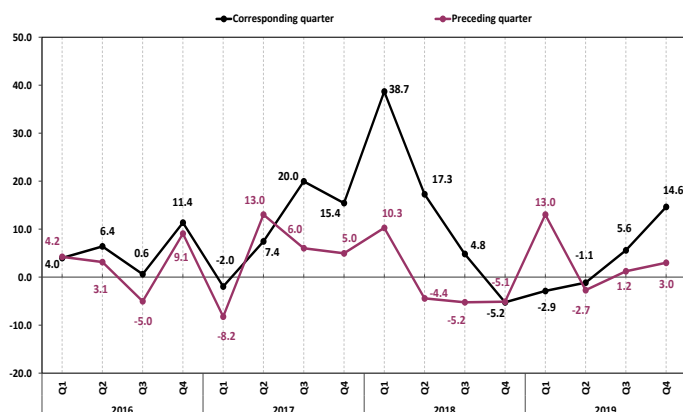
Q4 shows a decline of -5.3% compared to the preceding quarter (2019 Q3).

When compared to the corresponding quarter (2018 Q4), Q4 shows a growth of 5.4%.

The decline in this sector is reflected by the decrease in value added due to decline in electricity production and water distribution.

## CONSTRUCTION

Figure 12: Construction growth rate (%)



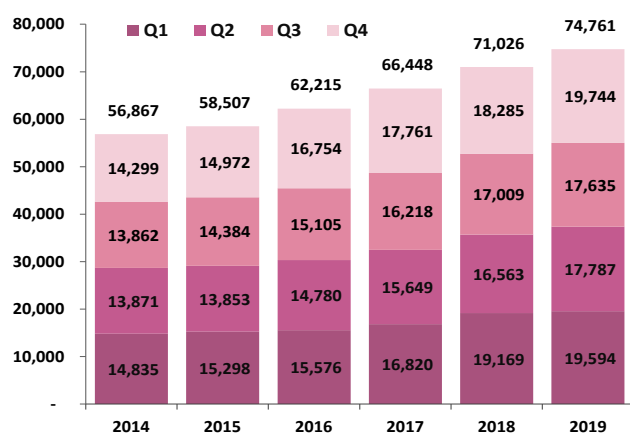
Q4 GVA of Construction sector is MVR 1,224 million.

Q4 of this sector shows a growth of 3.0% compared to the preceding quarter, (2019Q3). This growth is depicted by the increase in the imports of building materials in this quarter.

When compared to the corresponding quarter (2018 Q4), this sector shows a growth of 14.6%.

## REAL GDP

Figure 13: Real GDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2019 provides the *first estimate* of annual real GDP of MVR 74,761 million.

The real GDP in 2019 increased by MVR 3,735 million compared to 2018 and this is a growth rate of 5.3%

### Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2018 annual real GDP estimates released on 2nd October 2019. Annual and comprehensive updates of 2019 GDP are targeted to be released in October 2020. Annual updates generally incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

## REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

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

The May 2020 publication (eight row) shows the eighth estimates of two quarters of 2017, likewise second estimate of third quarter 2019 and first estimate of fourth quarter 2019.

By column, the revisions triangle shows the revisions history of one specific quarter.

For example, the third column shows that the initial estimate of 2018Q1 (7.5%) has been revised (3.2%) downward in October 2018 publication and again revised (7.9%) 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 2 . Revisions triangle, preceding quarter growth rate (%)**

| Release month | Reference Quarter |         |         |         |         |         |         |         |         |         |
|---------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|               | 2017 Q3           | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 |
| Jul-18        | 1.7               | 9.4     | 7.5     |         |         |         |         |         |         |         |
| Oct-18        | 2.4               | 9.9     | 3.2     | -10.1   |         |         |         |         |         |         |
| Jan-19        | 2.0               | 9.8     | 5.9     | -10.7   | 4.8     |         |         |         |         |         |
| Apr-19        | 2.0               | 9.8     | 5.1     | -11.9   | 3.7     | 8.0     |         |         |         |         |
| Jul-19        | 2.0               | 9.8     | 6.6     | -13.1   | 3.5     | 9.2     | 5.0     |         |         |         |
| Oct-19        | 2.5               | 10.8    | 7.2     | -13.3   | 2.6     | 7.3     | 9.6     | -9.3    |         |         |
| Jan-20        | 3.7               | 9.3     | 8.2     | -13.6   | 2.6     | 7.5     | 7.8     | -9.5    | -0.2    |         |
| May-20        | 3.6               | 9.5     | 7.9     | -13.6   | 2.7     | 7.5     | 7.2     | -9.2    | -0.9    | 12.0    |

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

| Revisions                                  | 1st estimate (1) | 2nd estimate (2) | Revision (3)=(2)-(1) |
|--------------------------------------------|------------------|------------------|----------------------|
| <b>Reference quarter</b>                   |                  |                  |                      |
| 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             | -9.5             | -0.2                 |
| 2019 Q3                                    | -0.2             | -0.9             | -0.7                 |
| 2019 Q4                                    | 12.0             |                  |                      |
| a. Mean Revision (MR) =                    |                  |                  | 0.07                 |
| b. Mean Absolute Revision (MAR) =          |                  |                  | 1.70                 |
| c. Standard Deviation of Revision (STDR) = |                  |                  | 2.4                  |
| d. Range of Revision (RR) =                |                  |                  | 8.9                  |

## ADDITIONAL INFORMATION

| <b>FORTHCOMING ISSUES</b> | <b>Issue (quarterly)</b> | <b>Release date</b> |
|---------------------------|--------------------------|---------------------|
|                           | 2020 Q1                  | 26th July 2020      |
|                           | 2020 Q2                  | 25th October 2020   |
|                           | 2020 Q3                  | 24th January 2021   |
|                           | 2020 Q4                  | 25th April 2021     |

**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.

# LIST OF TABLES

**TABLE 1: GROSS DOMESTIC PRODUCT (AT CONSTANT), BY KIND OF ACTIVITY, 2014Q1 - 2019Q4**  
(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     | Q3     | Q4     |
|                | <b>GDP at Market price</b>                        | 14,835 | 13,871 | 13,862 | 14,299 | 15,298 | 13,853 | 14,384 | 14,972 | 15,576 | 14,780 | 15,105 | 16,754 | 16,820 | 15,649 | 16,218 | 17,761 | 19,169 | 16,563 | 17,009 | 18,285 | 19,594 | 17,787 | 17,635 | 19,744 |
|                | Taxes less subsidies                              | 1,627  | 1,446  | 1,526  | 1,584  | 1,591  | 1,364  | 1,485  | 1,513  | 1,556  | 1,444  | 1,514  | 1,664  | 1,703  | 1,528  | 1,631  | 1,822  | 2,024  | 1,582  | 1,708  | 1,823  | 2,087  | 1,809  | 1,821  | 2,156  |
|                | Total GVA at basic prices                         | 13,207 | 12,425 | 12,336 | 12,715 | 13,707 | 12,490 | 12,899 | 13,459 | 14,021 | 13,336 | 13,591 | 15,090 | 15,117 | 14,122 | 14,587 | 15,939 | 17,146 | 14,981 | 15,300 | 16,461 | 17,507 | 15,979 | 15,814 | 17,588 |
|                | <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    | 699    | 870    |
| <b>A</b>       | Agriculture                                       | 196    | 195    | 196    | 197    | 198    | 198    | 199    | 201    | 202    | 202    | 203    | 203    | 204    | 203    | 204    | 206    | 208    | 208    | 209    | 211    | 212    | 212    | 213    | 215    |
| <b>A</b>       | Fisheries                                         | 575    | 688    | 430    | 542    | 678    | 568    | 334    | 629    | 528    | 537    | 319    | 855    | 694    | 639    | 416    | 735    | 730    | 643    | 437    | 815    | 838    | 632    | 486    | 656    |
|                | <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  | 1,550  | 1,690  | 1,726  | 1,847  | 1,975  | 1,902  | 1,824  | 1,829  | 2,021  | 1,970  | 1,950  | 2,015  |
| <b>C</b>       | Manufacturing                                     | 282    | 297    | 261    | 289    | 309    | 299    | 281    | 321    | 314    | 324    | 291    | 381    | 373    | 366    | 336    | 405    | 419    | 394    | 379    | 447    | 481    | 435    | 411    | 460    |
| <b>D&amp;E</b> | 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    | 350    | 332    |
| <b>F</b>       | 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  | 1,207  | 1,174  | 1,188  | 1,224  |
|                | <b>Tertiary</b>                                   | 11,440 | 10,358 | 10,445 | 10,638 | 11,427 | 10,307 | 10,967 | 11,195 | 11,790 | 11,043 | 11,606 | 12,393 | 12,668 | 11,589 | 12,241 | 13,151 | 14,233 | 12,229 | 12,830 | 13,606 | 14,436 | 13,164 | 13,165 | 14,703 |
| <b>G</b>       | Wholesale and retail trade                        | 1,242  | 1,323  | 1,379  | 1,409  | 1,330  | 1,166  | 1,234  | 1,271  | 1,175  | 1,423  | 1,359  | 1,633  | 1,366  | 1,379  | 1,482  | 1,479  | 1,684  | 1,457  | 1,477  | 1,408  | 1,306  | 1,308  | 1,209  | 1,350  |
| <b>I</b>       | 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  | 5,498  | 4,454  | 4,435  | 5,271  |
| <b>H&amp;N</b> | Transportation and communication                  | 1,864  | 1,728  | 1,731  | 1,824  | 2,030  | 1,841  | 1,931  | 1,965  | 2,097  | 1,965  | 2,105  | 2,268  | 2,227  | 1,995  | 2,127  | 2,245  | 2,412  | 2,027  | 2,107  | 2,335  | 2,533  | 2,295  | 2,321  | 2,644  |
| <b>K</b>       | Financial services                                | 579    | 554    | 563    | 564    | 585    | 593    | 592    | 594    | 631    | 644    | 643    | 656    | 686    | 725    | 722    | 732    | 732    | 745    | 720    | 712    | 746    | 734    | 732    | 754    |
| <b>L</b>       | 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  | 1,213  | 1,225  |
| <b>M</b>       | Professional, scientific and technical activities | 203    | 211    | 217    | 220    | 212    | 186    | 197    | 203    | 188    | 227    | 217    | 261    | 218    | 220    | 236    | 235    | 268    | 231    | 234    | 223    | 204    | 204    | 188    | 210    |
| <b>O</b>       | 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  | 1,555  | 1,608  |
| <b>P</b>       | Education                                         | 382    | 420    | 446    | 456    | 487    | 496    | 503    | 508    | 498    | 502    | 502    | 494    | 494    | 516    | 496    | 518    | 524    | 543    | 555    | 554    | 586    | 634    | 646    | 641    |
| <b>Q</b>       | 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    | 558    | 637    |
| <b>R&amp;S</b> | 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    | 308    | 364    |



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**TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2014Q1 - 2019Q4**

(In percentage, at 2014 constant prices)

| ISC            | 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   | Q3   | Q4   |      |      |      |      |
|                | <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  | 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 | 10.0 | 9.8  | 10.0 | 9.9  | 10.1 | 9.8  | 10.1 | 10.3 | 10.6 | 9.6  | 10.0 | 10.0 | 10.7 | 10.2 | 10.3 | 10.9 | 89.3 | 89.8 | 89.7 | 89.1 |
|                | Total GVA at basic prices                         | 89.0 | 89.6 | 89.0 | 88.9 | 89.6 | 90.2 | 89.7 | 89.9 | 90.0 | 90.2 | 90.0 | 90.1 | 89.9 | 90.2 | 89.9 | 89.7 | 89.4 | 90.4 | 90.0 | 90.0 | 89.3 | 89.8 | 89.7 | 89.1 |      |      |      |      |
|                | <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  | 3.8  | 5.3  | 4.9  | 5.1  | 3.8  | 5.6  | 5.4  | 4.7  | 4.0  | 4.4  |      |      |      |      |
| <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  | 1.1  |      |      |      |      |
| <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  | 4.3  | 3.6  | 2.8  | 3.3  |      |      |      |      |
|                | <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 | 10.6 | 10.4 | 10.3 | 11.5 | 10.7 | 10.0 | 10.3 | 11.1 | 11.1 | 10.2 |      |      |      |      |
| <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  | 2.5  | 2.4  | 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  | 1.9  | 1.8  | 1.6  | 1.9  | 1.9  | 1.7  | 1.7  | 2.0  | 2.0  | 1.7  |      |      |      |      |
| <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  | 6.5  | 6.6  | 6.3  | 6.5  | 7.2  | 6.6  | 5.8  | 6.2  | 6.6  | 6.7  | 6.2  |      |      |      |      |
|                | <b>Tertiary</b>                                   | 77.1 | 74.7 | 75.3 | 74.4 | 74.7 | 74.4 | 76.2 | 74.8 | 75.7 | 74.7 | 76.8 | 74.0 | 75.3 | 74.1 | 75.5 | 74.0 | 74.2 | 73.8 | 75.4 | 74.4 | 73.7 | 74.0 | 74.7 | 74.5 |      |      |      |      |
| <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  | 9.7  | 8.1  | 8.8  | 9.1  | 8.3  | 8.8  | 8.8  | 8.7  | 7.7  | 6.7  | 7.4  | 6.9  | 6.8  |      |      |      |      |
| <b>I</b>       | Tourism                                           | 27.1 | 23.9 | 24.7 | 25.1 | 26.0 | 23.4 | 23.7 | 23.6 | 26.2 | 21.8 | 24.0 | 23.1 | 26.0 | 22.3 | 23.9 | 25.7 | 26.8 | 22.8 | 24.7 | 26.2 | 28.1 | 25.0 | 25.1 | 26.7 |      |      |      |      |
| <b>H&amp;N</b> | Transportation and communication                  | 12.6 | 12.5 | 12.5 | 12.8 | 13.3 | 13.3 | 13.4 | 13.1 | 13.5 | 13.3 | 13.9 | 13.5 | 13.2 | 12.7 | 13.1 | 12.6 | 12.6 | 12.2 | 12.4 | 12.8 | 12.9 | 12.9 | 13.2 | 13.4 |      |      |      |      |
| <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  | 3.8  | 4.1  | 4.1  | 3.8  |      |      |      |      |
| <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  | 6.9  | 6.4  | 6.1  | 7.1  | 7.1  | 6.6  | 6.0  | 6.7  | 6.9  | 6.2  |      |      |      |      |
| <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  | 1.5  | 1.3  | 1.4  | 1.4  | 1.4  | 1.2  | 1.0  | 1.1  | 1.1  | 1.1  |      |      |      |      |
| <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  | 8.9  | 8.6  | 8.0  | 7.5  | 8.9  | 8.8  | 8.0  | 7.4  | 8.4  | 8.8  | 8.1  |      |      |      |      |
| <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  | 2.9  | 2.9  | 3.3  | 3.1  | 2.9  | 2.7  | 3.3  | 3.3  | 3.0  | 3.0  | 3.6  | 3.7  | 3.2  |      |      |      |      |
| <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  | 2.9  | 3.1  | 3.2  | 3.2  |      |      |      |      |
| <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  | 1.7  | 1.8  | 1.9  | 1.9  | 1.7  | 1.7  | 1.8  |      |      |      |      |

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**TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2014Q1 - 2019Q4**

(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    | Q3    | Q4    |
|      | <b>GDP at Market price</b>                        | 8.4   | 10.6 | 8.6   | 2.2   | 3.1   | -0.1  | 3.8   | 4.7  | 1.8   | 6.7  | 5.0  | 11.9 | 8.0  | 5.9  | 7.4  | 6.0   | 14.0 | 5.8  | 4.9  | 2.9  | 2.2   | 7.4   | 3.7   | 8.0   |
|      | Taxes less subsidies                              | 16.3  | 1.0  | 5.0   | 8.3   | -2.3  | -5.7  | -2.7  | -4.5 | -2.2  | 5.9  | 1.9  | 10.0 | 9.5  | 5.8  | 7.8  | 9.5   | 18.8 | 3.5  | 4.7  | 0.1  | 3.1   | 14.4  | 6.6   | 18.2  |
|      | Total GVA at basic prices                         | 7.5   | 11.8 | 9.1   | 1.5   | 3.8   | 0.5   | 4.6   | 5.9  | 2.3   | 6.8  | 5.4  | 12.1 | 7.8  | 5.9  | 7.3  | 5.6   | 13.4 | 6.1  | 4.9  | 3.3  | 2.1   | 6.7   | 3.4   | 6.8   |
|      | <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  | 8.1   | -15.2 |
| 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   | 1.9   | 1.9   |
| 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  | 11.1  | -19.6 |
|      | <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 | 3.3  | 8.8  | 17.9 | 12.7  | 27.4 | 12.6 | 5.7  | -1.0 | 2.3   | 3.6   | 6.9   | 10.2  |
| C    | Manufacturing                                     | -1.7  | 5.9  | -7.8  | -0.6  | 9.5   | 0.5   | 7.8   | 11.3 | 1.7   | 8.5  | 3.6  | 18.8 | 18.7 | 13.1 | 15.4 | 6.2   | 12.4 | 7.6  | 12.8 | 10.4 | 14.8  | 10.5  | 8.5   | 2.9   |
| 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  | 9.6   | 5.4   |
| 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 | -2.9  | -1.1  | 5.6   | 14.6  |
|      | <b>Tertiary</b>                                   | 7.5   | 8.6  | 9.4   | 2.7   | -0.1  | -0.5  | 5.0   | 5.2  | 3.2   | 7.2  | 5.8  | 10.7 | 7.5  | 4.9  | 5.5  | 6.1   | 12.3 | 5.5  | 4.8  | 3.5  | 1.4   | 7.6   | 2.6   | 8.1   |
| G    | Wholesale and retail trade                        | 13.8  | 20.7 | 22.7  | 19.5  | 7.0   | -11.8 | -10.6 | -9.8 | -11.7 | 22.0 | 10.2 | 28.5 | 16.3 | -3.0 | 9.1  | -9.5  | 23.3 | 5.6  | -0.4 | -4.8 | -22.5 | -10.2 | -18.1 | -4.1  |
| 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  | 5.4   | 9.8   |
| H&N  | Transportation and communication                  | -3.8  | 9.7  | 15.2  | 7.4   | 8.9   | 6.6   | 11.5  | 7.7  | 3.3   | 6.7  | 9.0  | 15.4 | 6.2  | 1.5  | 1.1  | -1.0  | 8.3  | 1.6  | -0.9 | 4.0  | 5.0   | 13.2  | 10.1  | 13.2  |
| 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  | 6.7  | 2.8  | -0.3 | -2.8 | 1.9   | -1.5  | 1.6   | 5.9   |
| 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   | 1.1   | 1.3   |
| M    | Professional, scientific and technical activities | 5.7   | 10.6 | 12.4  | 10.9  | 4.5   | -11.9 | -9.3  | -7.8 | -11.6 | 22.0 | 10.1 | 28.5 | 16.2 | -3.2 | 8.8  | -9.7  | 22.9 | 5.3  | -0.7 | -5.1 | -24.0 | -11.9 | -19.7 | -6.0  |
| 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   | 4.2   | 10.3  |
| 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  | 16.3  | 15.7  |
| 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   | 3.7   | 12.2  |
| 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  | 2.2   | 7.1   |

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**TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2014Q1 - 2019Q4**

(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    | Q3    | Q4   |
|      | <b>GDP at Market price</b>                        | 6.0   | -6.5  | -0.1  | 3.1   | 7.0  | -9.4  | 3.8   | 4.1  | 4.0   | -5.1  | 2.2   | 10.9  | 0.4   | -7.0  | 3.6   | 9.5  | 7.9  | -13.6 | 2.7   | 7.5  | 7.2  | -9.2  | -0.9  | 12.0 |
|      | Taxes less subsidies                              | 11.2  | -11.1 | 5.5   | 3.8   | 0.4  | -14.3 | 8.9   | 1.9  | 2.8   | -7.2  | 4.8   | 9.9   | 2.4   | -10.3 | 6.8   | 11.7 | 11.1 | -21.8 | 8.0   | 6.7  | 14.5 | -13.3 | 0.7   | 18.4 |
|      | Total GVA at basic prices                         | 5.4   | -5.9  | -0.7  | 3.1   | 7.8  | -8.9  | 3.3   | 4.3  | 4.2   | -4.9  | 1.9   | 11.0  | 0.2   | -6.6  | 3.3   | 9.3  | 7.6  | -12.6 | 2.1   | 7.6  | 6.4  | -8.7  | -1.0  | 11.2 |
|      | <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 | -17.2 | 24.5 |
| 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   | 0.4   | 0.8  |
| 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 | -23.2 | 34.9 |
|      | <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  | 6.9  | -3.7  | -4.1  | 0.3  | 10.5 | -2.5  | -1.0  | 3.4  |
| C    | Manufacturing                                     | -2.8  | 5.3   | -12.2 | 10.6  | 7.1  | -3.4  | -5.9  | 14.2 | -2.0  | 3.0   | -10.1 | 30.9  | -2.1  | -1.9  | -8.2  | 20.5 | 3.5  | -6.0  | -3.8  | 17.9 | 7.7  | -9.5  | -5.5  | 11.9 |
| 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   | -2.8  | -5.3 |
| 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 | 13.0 | -2.7  | 1.2   | 3.0  |
|      | <b>Tertiary</b>                                   | 10.4  | -9.5  | 0.8   | 1.9   | 7.4  | -9.8  | 6.4   | 2.1  | 5.3   | -6.3  | 5.1   | 6.8   | 2.2   | -8.5  | 5.6   | 7.4  | 8.2  | -14.1 | 4.9   | 6.0  | 6.1  | -8.8  | 0.0   | 11.7 |
| G    | Wholesale and retail trade                        | 5.3   | 6.5   | 4.3   | 2.2   | -5.7 | -12.3 | 5.8   | 3.0  | -7.6  | 21.1  | -4.5  | 20.2  | -16.4 | 1.0   | 7.4   | -0.2 | 13.9 | -13.5 | 1.3   | -4.7 | -7.3 | 0.2   | -7.5  | 11.6 |
| 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 | 14.6 | -19.0 | -0.4  | 18.8 |
| H&N  | Transportation and communication                  | 9.7   | -7.3  | 0.2   | 5.4   | 11.3 | -9.3  | 4.9   | 1.8  | 6.7   | -6.3  | 7.1   | 7.8   | -1.8  | -10.4 | 6.6   | 5.6  | 7.5  | -16.0 | 3.9   | 10.8 | 8.5  | -9.4  | 1.1   | 13.9 |
| 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  | 0.0  | 1.8   | -3.3  | -1.2 | 4.8  | -1.6  | -0.3  | 3.0  |
| 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   | 1.2   | 1.0  |
| M    | Professional, scientific and technical activities | 2.3   | 4.1   | 2.7   | 1.4   | -3.5 | -12.3 | 5.8   | 3.0  | -7.6  | 21.1  | -4.5  | 20.2  | -16.4 | 0.9   | 7.4   | -0.3 | 13.8 | -13.6 | 1.3   | -4.7 | -8.9 | 0.2   | -7.8  | 11.6 |
| 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   | 4.6   | 3.4  |
| 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   | 1.9   | -0.8 |
| 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  | 2.6   | 14.2 |
| 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 | 0.4   | 18.2 |

# LIST OF TABLES

**TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2014Q1 - 2019Q4**

(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   | Q3   | Q4   |
|      | <b>GDP at Market price</b>                                  | 6.0  | -6.5 | -0.1 | 3.1  | 7.0  | -9.4 | 3.8  | 4.1  | 4.0  | -5.1 | 2.2  | 10.9 | 0.4  | -7.0 | 3.6  | 9.5 | 7.9  | -13.6 | 2.7  | 7.5  | 7.2  | -9.2 | -0.9 | 12.0 |
|      | Taxes less subsidies                                        | 1.2  | -4.2 | 0.6  | 0.4  | 0.0  | -1.5 | 0.9  | 0.2  | 0.3  | -0.7 | 0.5  | 1.0  | 0.2  | -1.0 | 0.7  | 1.2 | 1.1  | -2.3  | 0.8  | 0.7  | 1.4  | -1.4 | 0.1  | 1.9  |
|      | Total GVA at basic prices                                   | 4.8  | -5.3 | -0.6 | 2.7  | 6.9  | -8.0 | 3.0  | 3.9  | 3.8  | -4.4 | 1.7  | 9.9  | 0.2  | -5.9 | 3.0  | 8.3 | 6.8  | -11.3 | 1.9  | 6.8  | 5.7  | -7.8 | -0.9 | 10.1 |
|      | <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  | -1.1 | -0.8 | 1.0  |
|      | <b>A</b> 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  | 0.0  | 0.0  |
|      | <b>A</b> 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  | -1.1 | -0.8 | 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  | 1.0  | -0.3 | -0.1 | 0.4  |
|      | <b>C</b> 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  | 0.2  | -0.2 | -0.1 | 0.3  |
|      | <b>D&amp;E</b> 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  | -0.1 | -0.1 |
|      | <b>F</b> 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 | 0.7  | -0.3  | -0.4 | -0.3 | 0.8  | -0.2 | 0.1  | 0.2  |
|      | <b>Tertiary</b>                                             | 7.7  | -7.3 | 0.6  | 1.4  | 5.5  | -7.3 | 4.8  | 1.6  | 4.0  | -4.8 | 3.8  | 5.2  | 1.6  | -6.4 | 4.2  | 5.6 | 6.1  | -10.5 | 3.6  | 4.6  | 4.5  | -6.5 | 0.0  | 8.7  |
|      | <b>G</b> Wholesale and retail trade                         | 0.4  | 0.5  | 0.4  | 0.2  | -0.6 | -1.1 | 0.5  | 0.3  | -0.6 | 1.6  | -0.4 | 1.8  | -1.6 | 0.1  | 0.7  | 0.0 | 1.2  | -1.2  | 0.1  | -0.4 | -0.6 | 0.0  | -0.6 | 0.8  |
|      | <b>I</b> 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  | -5.3 | -0.1 | 4.7  |
|      | <b>H&amp;N</b> Transportation and communication             | 1.2  | -0.9 | 0.0  | 0.7  | 1.4  | -1.2 | 0.6  | 0.2  | 0.9  | -0.8 | 0.9  | 1.1  | -0.2 | -1.4 | 0.8  | 0.7 | 0.9  | -2.0  | 0.5  | 1.3  | 1.1  | -1.2 | 0.1  | 1.8  |
|      | <b>K</b> 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  | 0.2  | -0.1 | 0.0  | 0.1  |
|      | <b>L</b> 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  | 0.1  | 0.1  |
|      | <b>M</b> 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  | 0.1  | 0.0 | 0.2  | -0.2  | 0.0  | -0.1 | -0.1 | 0.0  | -0.1 | 0.1  |
|      | <b>O</b> 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  | 0.4  | 0.3  |
|      | <b>P</b> 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  | 0.1  | 0.0  |
|      | <b>Q</b> 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  | 0.2  | 0.0  | -0.1 | 0.1  | 0.4  |
|      | <b>R &amp; S</b> 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 | 0.0  | 0.3  |