

# QUARTERLY NATIONAL ACCOUNTS MALDIVES

Base period = 2014

2021 Q1 (January – March 2021)

TIME OF RELEASE: 04<sup>th</sup> JULY 2021

**Table 1: Quarterly Real GDP and percentage changes**

Quarter	Real GDP at market price (MVR million)	% change corresponding quarter, previous year	% change from preceding quarter
2018Q1	19,279	15.0	7.4
2018Q2	16,718	6.5	-13.3
2018Q3	17,411	7.0	4.1
2018Q4	18,715	4.2	7.5
2019Q1	20,051	4.0	7.1
2019Q2	18,346	9.7	-8.5
2019Q3	18,310	5.2	-0.2
2019Q4	20,455	9.3	11.7
2020Q1	19,201	-4.2	-6.1
2020Q2	8,840	-51.8	-54.0
2020Q3	10,140	-44.6	14.7
2020Q4	13,067	-36.1	28.9
2021Q1	17,556	-8.6	34.4

## QUARTERLY GDP SUMMARY

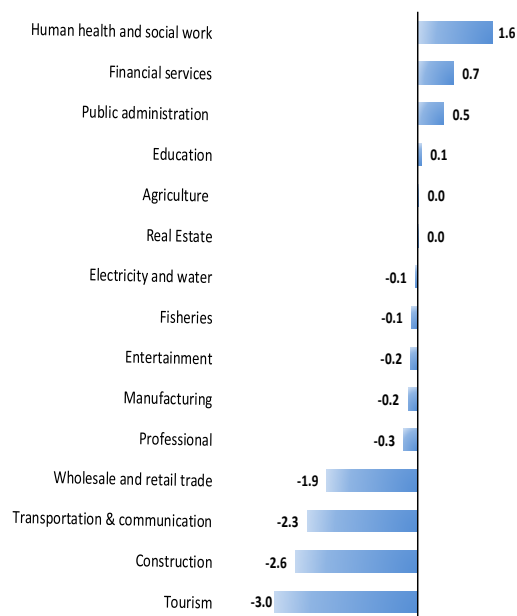
First Quarter Real QGDP 2021 at market prices is MVR 17,556 million.

Table 1 shows a QGDP growth rate of 34.4% for 2021 Q1 when compared to the preceding quarter (2020 Q4).

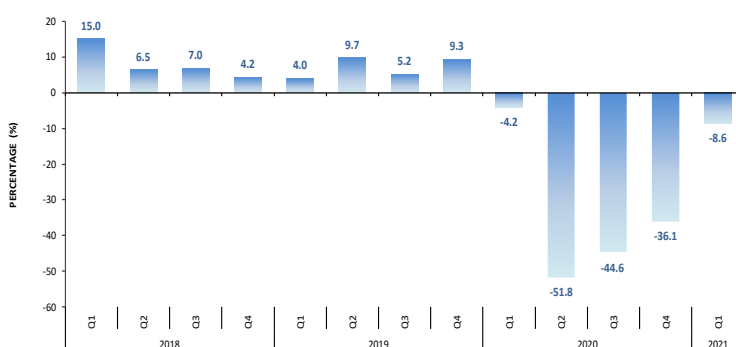
When compared to the corresponding quarter (2020 Q1), 2021 Q1 shows a decline of -8.6%. This decline is primarily reflected by the negative contribution to growth from Tourism sector -3.0%, Construction sector -2.6% and Transportation and communication sector -2.3% (Figure 1).

As shown in Figure 2 below, when compared with the corresponding quarter, over the past years, the QGDP growth rate shows positive growth. However, four quarters of year 2020 and Q1 of year 2021 shows negative QGDP growth rates.

**Figure 1: Contribution to growth (%), 2021 Q1**



**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](mailto:info@stats.gov.mv)

## QUARTERLY GDP SUMMARY

**Figure 3: Percentage share of Real QGDP (%), 2021 Q1 & 2020 Q1**

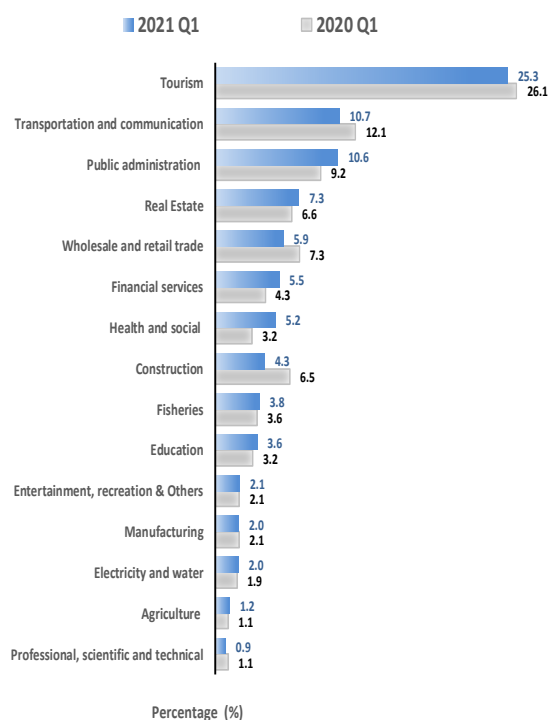


Figure 3 shows the Real QGDP percentage share of 2021 Q1 and corresponding quarter 2020 Q1.

As shown in Figure 3, Tourism sector has the largest percentage share of 25.3% for 2021 Q1.

Transport and communication is the second largest sector with a percentage share of 10.7% while the third largest is Public administration with a share of 10.6% for 2021 Q1.

Agriculture sector has the second lowest percentage share in the QGDP, with 1.2% and Professional, scientific and technical activities with the lowest percentage share of 0.9% for 2021 Q1.

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

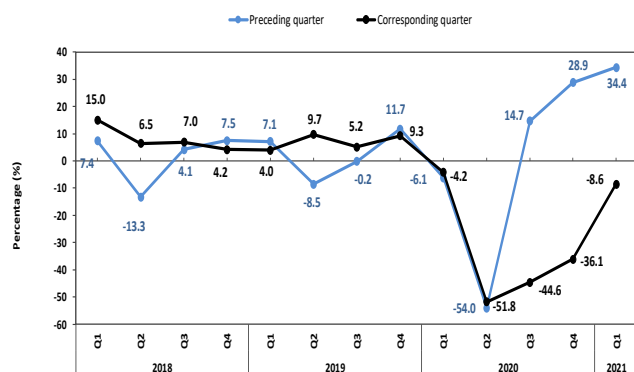


Figure 4 shows the QGDP growth rate from 2018 Q1 to 2021 Q1.

As shown in the figure QGDP for 2021 Q1 shows a growth of 34.4% compared to the preceding quarter (2020 Q4).

When compared to the corresponding quarter (2020 Q1), 2021 Q1 shows a decline of -8.6%.

### 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.

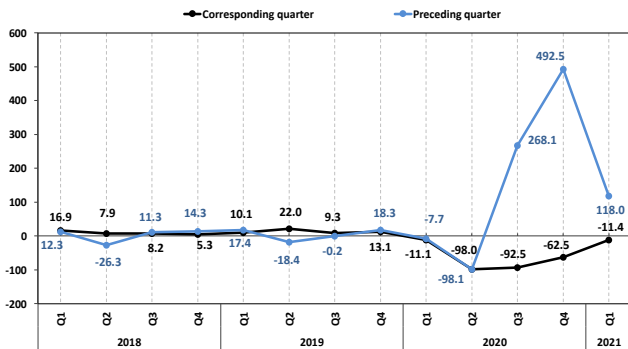
Annual and comprehensive updates of GDP are released at the end of September each year.

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

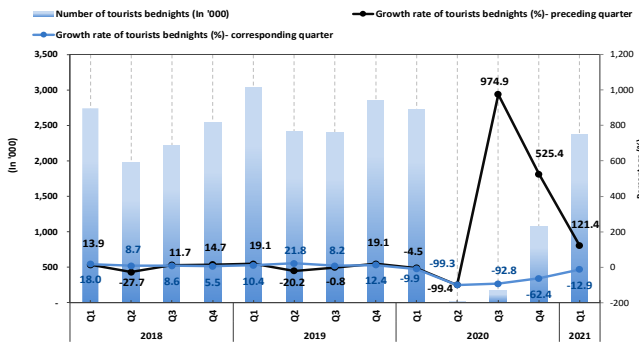
## TOURISM

Figure 5: Tourism growth rate (%)



The Q1 GVA of tourism sector is MVR 4,440 million with a decline of -11.4% in growth, compared to the corresponding quarter (2020 Q1). Compared to the preceding quarter (2020 Q4), Q1 shows a positive growth of 118%. This increase in growth rate is due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 1.3 million compared to 2020Q4.

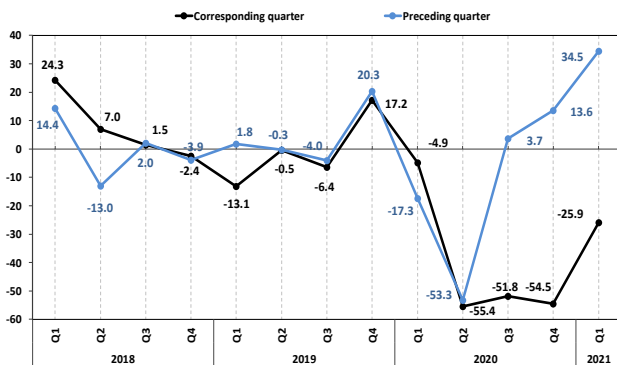
Figure 6: Tourist bed-nights and growth rate



The COVID-19 pandemic has had a huge impact on the tourism industry due to the resulting travel restrictions. Government closed the borders to tourist arrivals on 27th March 2020 and reopened on July 15th 2020 resulting positive preceding quarter growth rates of bed-nights for last three quarters. However corresponding quarter growth rates remain negative for all quarters of year 2020 and Q1 of year 2021. Figure 6 shows the number of tourist bed-nights and the growth rates in the number of tourist bed-nights by preceding and corresponding quarter.

## WHOLESALE AND RETAIL TRADE

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



Q1 GVA of wholesale and retail trade sector is MVR 1,037 million.

Q1 shows a decline of -25.9% when compared to the corresponding quarter (2020 Q1).

When compared to preceding quarter (2020 Q4), Q1 shows a growth of 34.5%. This positive growth is due to the increase in the imports.

Figure 8: Import of goods and growth rate

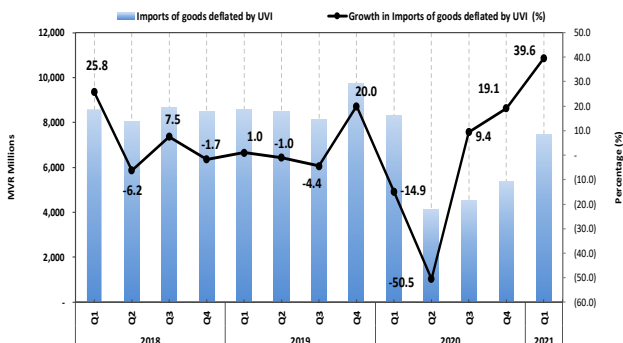
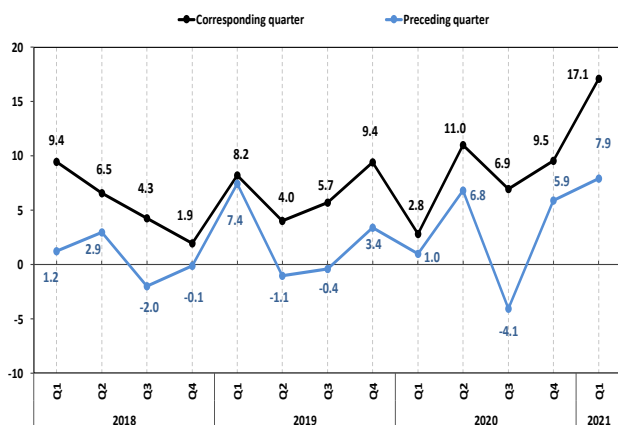


Figure 8 show the Import of goods deflated by Unit Value Index (government direct imports excluded from total imports of good) and growth in Import of goods deflated by UVI. The growth in this sector is reflected by the growth of deflated imports by UVI.

## FINANCIAL SERVICES

Figure 9: Financial Services growth rate (%)



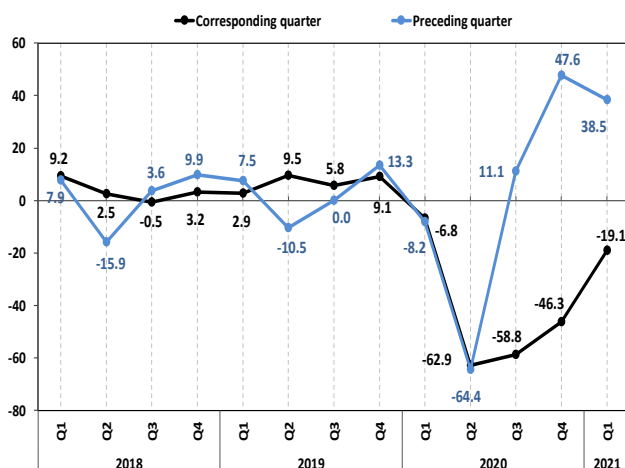
Q1 GVA of Financial services sector is MVR 973 million.

When compared to the corresponding quarter (2020 Q1), Q1 shows a growth of 17.1% depicting an increase in financial services. Compared to the preceding quarter (2020 Q4), Q1 shows a growth of 7.9% .

This is due to increase of both banking and insurance services.

## TRANSPORTATION AND COMMUNICATION

Figure 10: Transportation and Communication growth rate (%)



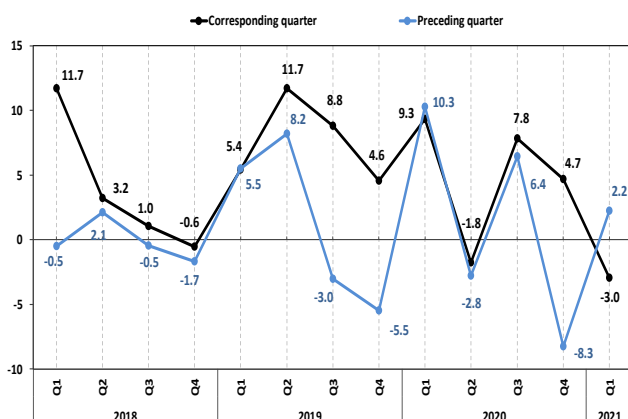
Q1 GVA of transportation and communication sector is MVR 1,885 million.

Q1 shows a decline of -19.1% compared to the corresponding quarter (2020 Q1). When compared to the preceding quarter (2020 Q4), Q1 shows a growth of 38.5%. This growth is due to the increase in tourist arrivals after the opening of tourist accommodation facilities.

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 (%)



Q1 GVA of electricity and water supply sector is MVR 351 million.

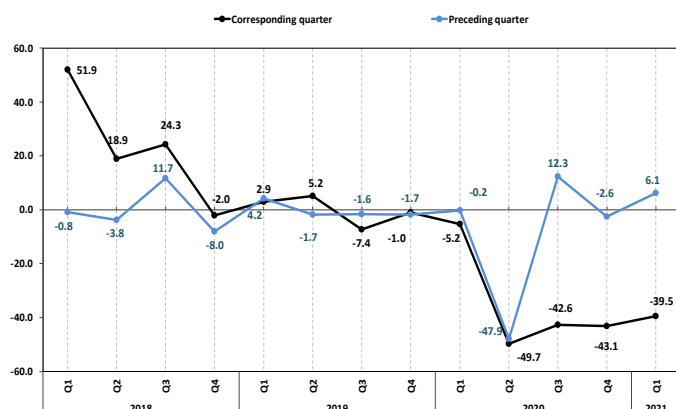
When compared to the corresponding quarter (2020 Q1), Q1 shows a decline of -3.0%

Compared to the preceding quarter (2020 Q4), Q1 shows a growth of 2.2%.

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

## CONSTRUCTION

Figure 12: Construction growth rate (%)



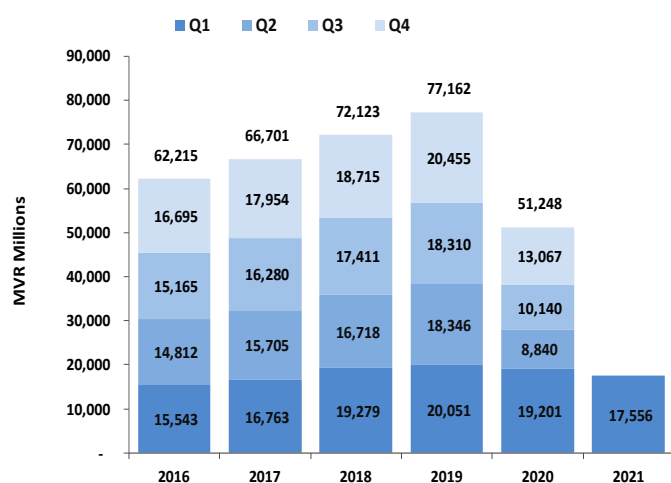
Q1 GVA of Construction sector is MVR 751 million.

Q1 of this sector shows a decline of -39.5% compared to the corresponding quarter, (2020 Q1).

When compared to the preceding quarter (2020 Q4), Q1 shows a positive growth of 6.1%. This growth is depicted by the increase in the imports of building materials for this quarter.

## REAL GDP

Figure 13: Real QGDP in MVR millions



As shown in Figure 13, the summation of four quarters of 2020 provides the *second estimate* of annual real GDP of MVR 51,248 million. This is a decrease of MVR 25,914 million compared to 2019, indicating a decline of -33.6% in annual growth rate.

When QGDP of 2020 quarters are compared to 2019 quarters, Q1 decreased by MVR 849 million, Q2 decreased by MVR 9,506 million, Q3 decreased by MVR 8,170 million and Q4 decreased by MVR 7,389 million.

2021 Q1 decreased by MVR 1,646 million compared to 2020 Q1 which is a decline of -8.6% in growth rate.

### Note on Annual GDP revision

Quarterly real GDP numbers have been benchmarked up to 2019 annual real GDP estimates released on 29th September 2020 Annual and comprehensive updates of 2020 GDP are targeted to be released in October 2021.

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 corresponding quarter growth rates as published at each release month.

The September 2020 publication (third row) shows the third estimate of fourth quarter 2019, likewise second estimate of first quarter 2020 and first estimate of second quarter 2020.

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

For example, the third column shows that the initial estimate of 2018 Q4 (3.0%) has been revised (2.9%) downward in July 2020 publication and again revised (4.2%) upward on this publication.

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 (%)**

Revisions triangle	Reference Quarter													
	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	
Release month														
May-20	14.0	5.8	4.9	3.0	2.2	7.4	3.7	8.0						
Jul-20	14.0	5.8	4.9	2.9	3.2	7.8	4.1	8.7	-5.9					
Sep-20	15.7	7.0	6.6	3.4	4.9	9.2	4.0	9.9	-5.0	-51.6				
Jan-21	15.4	6.8	6.9	3.7	4.3	9.7	5.0	9.2	-5.1	-52.0	-44.2			
Mar-21	15.0	6.4	7.0	4.3	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.2	-30.5		
Jul-21	15.0	6.5	7.0	4.2	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.6	-36.1	-8.6	

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

Revisions Indicators	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Reference quarter			
2018 Q1	12.0	9.8	-2.2
2018 Q2	4.3	6.0	1.7
2018 Q3	8.9	5.4	-3.5
2018 Q4	3.7	4.7	1.0
2019 Q1	3.1	4.7	1.6
2019 Q2	9.4	7.7	-1.7
2019 Q3	4.6	3.7	-0.9
2019 Q4	8.0	8.7	0.8
2020 Q1	-5.9	-5.0	1.0
2020 Q2	-51.6	-52.0	-0.4
2020 Q3	-44.2	-44.6	-0.4
2020 Q4	-30.5	-36.1	-5.6
2021 Q1	-8.6		
a. Mean Revision (MR) =			-0.7
b. Mean Absolute Revision (MAR) =			1.7
c. Standard Deviation of Revision (STDR) =			2.2
d. Range of Revision (RR) =			7.3

## ADDITIONAL INFORMATION

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FORTHCOMING ISSUES	Issue (quarterly)	Release date
	2021 Q2	24th October 2021
	2021 Q3	23rd January 2022
	2021 Q4	28th April 2022
	2022 Q1	31st July 2022

**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
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, 2015Q1 - 2021Q1**

(Estimated using production approach)

(In Million MVR, at 2014 constant prices)

ISC	Industry / Economic Activity	2015				2016				2017				2018				2019				2020				2021		
		Q1	Q2	Q3	Q4	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>	15,298	13,853	14,394	14,972	15,543	14,812	15,165	16,695	16,763	15,705	16,280	17,954	19,279	16,718	17,411	18,715	20,051	18,346	18,310	20,455	19,201	8,840	10,140	13,067	17,556		
	Taxes less subsidies	1,591	1,364	1,485	1,513	1,555	1,446	1,516	1,660	1,699	1,528	1,638	1,845	2,053	1,610	1,747	1,863	2,061	1,764	1,775	2,135	1,825	115	348	875	1,650		
	Total (GVA at basic prices)	13,707	12,490	12,909	13,459	13,988	13,366	13,649	15,035	15,065	14,176	14,642	16,109	17,226	15,107	15,664	16,852	17,990	16,582	16,535	18,321	17,376	8,725	9,797	12,192	15,906		
	<b>Primary</b>	876	767	554	830	728	738	522	1,062	904	807	620	931	913	884	648	1,065	954	861	877	941	915	640	1,195	1,118	892		
A	Agriculture	198	198	199	201	202	202	203	204	204	203	204	206	208	208	209	211	213	213	214	215	216	213	214	216	219		
A	Fisheries	678	568	334	629	526	536	319	838	700	644	416	725	706	626	439	854	742	649	664	725	698	427	981	902	672		
	<b>Secondary</b>	1,404	1,416	1,398	1,434	1,482	1,586	1,519	1,588	1,480	1,705	1,753	2,008	2,015	1,946	2,067	2,013	2,109	2,098	1,995	1,998	2,109	1,244	1,406	1,386	1,461		
C	Manufacturing	309	299	281	321	315	324	291	380	371	364	336	409	428	400	381	441	467	412	381	425	400	245	305	335	359		
D&E	Electricity and water	217	232	227	236	272	287	278	281	281	311	316	316	314	321	319	314	331	358	347	328	362	352	375	344	351		
F	Construction	879	885	889	877	894	916	950	906	838	1,030	1,100	1,284	1,273	1,225	1,367	1,257	1,310	1,288	1,267	1,244	1,242	647	727	708	751		
	<b>Tertiary</b>	11,427	10,307	10,967	11,195	11,778	11,041	11,608	12,405	12,871	11,624	12,289	13,169	14,298	12,328	12,949	13,774	14,927	13,662	13,662	15,382	14,458	6,842	7,196	9,687	13,553		
G	Wholesale and retail trade	1,330	1,166	1,234	1,271	1,176	1,423	1,359	1,632	1,364	1,378	1,482	1,482	1,695	1,474	1,505	1,446	1,473	1,468	1,409	1,694	1,401	655	679	771	1,087		
I	Tourism	3,983	3,241	3,405	3,532	4,085	3,216	3,628	3,863	4,381	3,497	3,884	4,561	5,123	3,774	4,202	4,803	5,641	4,603	4,592	5,433	5,013	93	344	2,036	4,440		
H&N	Transportation and communication	2,030	1,841	1,931	1,945	2,088	1,966	2,104	2,246	2,223	1,992	2,127	2,252	2,429	2,042	2,116	2,325	2,488	2,237	2,238	2,536	2,229	880	922	1,361	1,885		
K	Financial services	585	593	592	594	62	645	643	655	683	722	723	738	747	769	753	753	808	800	796	823	831	888	852	902	973		
L	Real Estate	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	1,198	1,208	1,219	1,232	1,246	1,260	1,272	1,278	1,249	1,262	1,274		
M	Professional, scientific and technical activities	212	186	197	203	188	227	217	260	218	220	236	236	270	235	239	229	233	231	222	266	215	99	103	117	158		
O	Public administration	1,026	1,031	1,304	1,285	1,197	1,203	1,241	1,301	1,355	1,388	1,397	1,413	1,425	1,455	1,491	1,483	1,516	1,579	1,672	1,740	1,757	1,722	1,710	1,745	1,860		
P	Education	487	466	508	508	488	500	504	504	489	540	501	493	519	559	549	548	533	587	544	535	623	587	639	643	687		
Q	Human health and social work activities	411	427	447	457	466	470	482	476	473	470	466	478	499	518	538	566	559	538	551	629	616	678	676	680	917		
R & S	Entertainment, recreation & Other services	300	251	272	285	342	272	308	321	365	296	329	388	428	318	359	414	468	387	392	466	401	3	23	170	372		

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**TABLE 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), PERCENTAGE SHARE, BY KIND OF ACTIVITY, 2015Q1 - 2021Q1**

(In percentage, at 2014 constant prices)

ISC	Industry / Economic Activity	2015				2016				2017				2018				2019				2020				2021			
		Q1	Q2	Q3	Q4	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	100	100	100	100	100	100
	Taxes less subsidies	10.4	9.8	10.3	10.1	10.0	9.8	10.0	9.9	10.1	9.7	10.1	10.3	10.6	9.6	10.0	10.0	10.3	9.6	9.7	10.4	9.5	1.3	3.4	6.7	9.4			
	Total GVA at basic prices	89.6	90.2	89.7	89.9	90.0	90.2	90.0	90.1	89.9	90.3	89.9	89.7	89.4	90.4	90.0	90.0	89.7	90.4	90.3	89.6	90.5	98.7	96.6	93.3	90.6			
	<b>Primary</b>	5.7	5.5	3.7	5.5	4.7	5.0	3.4	6.4	5.4	5.4	3.8	5.2	4.7	5.0	3.7	5.7	4.8	4.7	4.8	4.6	4.8	7.2	11.8	8.6	5.1			
A	Agriculture	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.3	1.3	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.1	1.1	2.4	2.1	1.7	1.2			
A	Fisheries	4.4	4.1	2.3	4.2	3.4	3.6	2.1	5.1	4.2	4.1	2.6	4.0	3.7	3.7	2.5	4.6	3.7	3.5	3.6	3.5	3.6	4.8	9.7	6.9	3.8			
	<b>Secondary</b>	9.2	10.2	9.7	9.6	9.5	10.7	10.0	9.4	8.9	10.9	10.8	11.2	10.5	11.6	11.9	10.8	10.5	11.2	10.9	9.8	10.4	14.1	13.9	10.6	8.3			
C	Manufacturing	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	2.2	2.1	2.1	2.1	2.8	3.0	2.6	2.0			
D&E	Electricity and water	1.4	1.7	1.6	1.6	1.8	1.9	1.8	1.7	1.7	2.0	1.9	1.8	1.6	1.9	1.8	1.7	1.7	2.0	1.9	1.6	1.9	4.0	3.7	2.6	2.0			
F	Construction	5.7	6.4	6.2	5.9	5.8	6.6	6.3	5.4	5.0	6.6	6.8	7.1	6.6	7.3	7.9	6.7	6.5	7.0	6.9	6.1	6.5	7.3	7.2	5.4	4.3			
	<b>Tertiary</b>	74.7	74.4	76.2	74.8	75.8	74.5	76.5	74.3	75.6	74.0	75.4	73.4	74.2	73.7	74.4	73.6	74.4	74.5	74.6	75.2	75.3	77.4	71.0	74.1	77.2			
G	Wholesale and retail trade	8.7	8.4	8.6	8.5	7.6	9.6	9.0	9.8	8.1	8.8	9.1	8.3	8.8	8.8	8.6	7.7	7.3	8.0	7.7	8.3	7.3	7.4	6.7	5.9	5.9			
I	Tourism	26.0	23.4	23.7	23.6	26.3	21.7	23.9	23.1	26.1	22.3	23.9	25.4	26.6	22.6	24.1	25.7	28.1	25.1	25.1	26.6	26.1	1.1	3.4	15.6	25.3			
H&N	Transportation and communication	13.3	13.3	13.4	13.1	13.5	13.3	13.9	13.6	13.3	12.7	13.1	12.5	12.6	12.2	12.2	12.4	12.5	12.2	12.2	12.4	12.1	9.4	9.1	10.4	10.7			
K	Financial services	3.8	4.3	4.1	4.0	4.1	4.4	4.2	3.9	4.1	4.6	4.4	4.1	3.9	4.6	4.3	4.0	4.0	4.4	4.3	4.0	4.3	10.0	8.4	6.9	5.5			
L	Real Estate	7.0	7.8	7.5	7.3	7.1	7.6	7.4	6.8	6.7	7.1	6.9	6.3	6.0	7.1	6.9	6.5	6.1	6.7	6.8	6.2	6.6	14.5	12.3	9.7	7.3			
M	Professional, scientific and technical activities	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	1.2	1.3	1.2	1.3	1.1	1.1	1.0	0.9	0.9			
O	Public administration	6.7	7.4	9.1	8.6	7.7	8.1	8.2	7.8	8.1	8.8	8.6	7.9	7.4	8.7	8.6	7.9	7.6	8.6	9.1	8.5	9.2	19.5	16.9	13.4	10.6			
P	Education	3.2	3.6	3.5	3.4	3.1	3.4	3.3	3.0	2.9	3.4	3.1	2.7	2.7	3.3	3.2	2.9	2.6	3.2	3.0	2.6	3.2	6.7	6.3	4.9	3.6			
Q	Human health and social work activities	2.7	3.1	3.1	3.1	3.0	3.2	3.2	2.9	2.8	3.0	2.9	2.7	2.6	3.1	3.1	3.0	2.8	2.9	3.0	3.1	3.2	7.7	6.7	5.2	5.2			
R & S	Entertainment, recreation & Other services	2.0	1.8	1.9	1.9	2.2	1.8	2.0	1.9	2.2	1.9	2.0	2.2	2.2	1.9	2.1	2.2	2.3	2.1	2.1	2.3	2.1	0.0	0.2	1.3	2.1			

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**TABLE 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (CORRESPONDING QUARTER), BY KIND OF ACTIVITY, 2015Q1 - 2021Q1**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2015				2016				2017				2018				2019				2020				2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	<b>GDP at Market price</b>	3.1	-0.1	3.8	4.7	1.6	6.9	5.4	11.5	7.9	6.0	7.3	7.5	15.0	6.5	7.0	4.2	4.0	9.7	5.2	9.3	-4.2	-51.8	-44.6	-36.1	-8.6
	Taxes less subsidies	-2.3	-5.7	-2.7	-4.5	-2.2	6.0	2.1	9.7	9.2	5.7	8.0	11.1	20.8	5.4	6.7	1.0	0.4	9.5	1.6	14.6	-11.4	-93.5	-80.7	-59.0	-9.6
	Total GVA at basic prices	3.8	0.5	4.6	5.9	2.0	7.0	5.8	11.7	7.7	6.1	7.3	7.1	14.4	6.6	7.0	4.6	4.4	9.8	5.6	8.7	-3.4	-47.4	-40.7	-33.5	-8.5
	<b>Primary</b>	13.6	-13.2	-14.7	12.3	-16.8	-3.7	-2.2	27.9	24.1	14.7	18.8	-12.3	1.0	-1.6	4.5	14.4	4.5	3.3	35.4	-11.7	-4.2	-25.7	36.2	18.9	-2.5
A	Agriculture	1.0	1.6	1.9	2.0	2.3	2.1	1.9	1.4	0.7	0.5	0.5	1.1	1.8	2.1	2.4	2.5	2.5	2.5	2.2	2.2	1.6	0.0	0.1	0.4	1.4
A	Fisheries	17.9	-17.4	-22.2	16.1	-22.4	-5.7	-4.7	36.4	33.1	20.1	30.5	-15.5	0.8	-2.8	5.4	17.8	5.1	3.6	51.3	-15.1	-5.8	-34.2	47.8	24.3	-3.7
	<b>Secondary</b>	40.9	19.7	10.4	7.2	5.5	12.0	8.7	9.3	0.6	7.5	15.3	28.1	35.2	14.1	17.9	0.2	4.7	5.8	-3.5	-0.7	-5.0	-39.6	-29.5	-30.6	-27.1
C	Manufacturing	9.5	0.5	7.8	11.3	1.9	8.6	3.6	18.5	17.8	12.4	15.5	7.5	15.3	9.9	13.1	7.9	9.3	2.9	0.2	-3.8	-14.5	-40.7	-20.0	-21.1	-10.2
D&E	Electricity and water	6.6	1.8	-0.7	7.7	25.7	23.4	22.3	18.9	3.2	8.4	13.8	12.2	11.7	3.2	1.0	-0.6	5.4	11.7	8.8	4.6	9.3	-1.8	7.8	4.7	-3.0
F	Construction	71.9	34.5	14.5	5.6	1.8	10.2	6.9	3.4	-6.3	5.6	15.8	41.6	51.9	18.9	24.3	-2.0	2.9	5.2	-7.4	-1.0	-5.2	-49.7	-42.6	-43.1	-39.5
	<b>Tertiary</b>	-0.1	-0.5	5.0	5.2	3.1	7.1	5.8	10.8	7.6	5.3	5.7	6.2	12.8	6.1	5.5	4.6	4.4	10.8	5.5	11.7	-3.1	-49.9	-47.3	-37.0	-6.3
G	Wholesale and retail trade	7.0	-11.8	-10.6	-9.8	-11.6	22.0	10.1	28.4	16.0	-3.2	9.1	-9.2	24.3	7.0	1.5	-2.4	-13.1	-0.5	-6.4	17.2	-4.9	-55.4	-51.8	-54.5	-25.9
I	Tourism	-1.0	-2.3	-0.4	-1.4	2.6	-0.8	6.6	9.4	7.2	8.7	7.0	18.1	16.9	7.9	8.2	5.3	10.1	22.0	9.3	13.1	-11.1	-98.0	-92.5	-62.5	-11.4
H&N	Transportation and communication	8.9	6.6	11.5	7.7	3.4	6.8	9.0	15.3	6.0	1.3	1.1	-0.6	9.2	2.5	-0.5	3.2	2.9	9.5	5.8	9.1	-6.8	-62.9	-58.8	-46.3	-19.1
K	Financial services	1.0	6.9	5.2	5.4	8.0	8.8	8.6	10.1	8.0	11.9	12.4	12.8	9.4	6.5	4.3	1.9	8.2	4.0	5.7	9.4	2.8	11.0	6.9	9.5	17.1
L	Real Estate	3.5	3.7	3.4	3.7	4.0	4.2	3.6	2.9	1.2	0.4	0.2	0.2	3.9	5.4	6.7	7.0	4.6	4.1	4.0	4.3	4.4	3.7	0.3	0.2	0.1
M	Professional, scientific and technical activities	4.5	-11.9	-9.3	-7.8	-11.6	22.0	10.1	28.4	15.9	-3.4	8.9	-9.4	24.1	6.8	1.2	-3.0	-13.9	-1.4	-7.3	16.2	-7.3	-57.3	-53.7	-56.1	-26.5
O	Public administration	-29.5	-8.6	35.1	56.1	16.6	16.7	-4.8	1.2	13.2	15.4	12.5	8.6	5.1	4.8	6.7	4.9	6.4	8.5	12.1	17.3	15.9	9.1	2.3	0.3	5.8
P	Education	27.5	18.0	13.0	11.2	0.3	0.9	0.1	-0.8	0.3	7.9	-0.6	-2.1	6.1	3.5	9.5	11.2	0.7	5.1	-0.8	-2.4	19.1	1.7	17.3	20.2	2.3
Q	Human health and social work activities	20.7	15.9	13.0	12.4	13.3	9.9	7.7	4.2	1.4	0.0	-3.3	0.3	5.5	10.3	15.5	18.5	12.1	3.9	2.5	11.2	10.1	25.8	22.6	8.1	48.9
R&S	Entertainment, recreation & Other services	-7.6	-7.2	-3.2	-3.0	14.1	8.5	13.4	12.6	6.8	8.7	6.8	20.9	17.1	7.6	9.1	6.6	7.1	21.6	9.2	12.5	-12.4	-99.3	-94.0	-63.5	-7.4

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**TABLE 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES (PRECEDING QUARTER) BY KIND OF ACTIVITY, 2015Q1 - 2021Q1**

(In percentage, at 2014 constant prices)

ISIC	Industry / Economic Activity	2015				2016				2017				2018				2019				2020				2021			
		Q1	Q2	Q3	Q4	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>	7.0	-9.4	3.8	4.1	3.8	-4.7	2.4	10.1	0.4	-6.3	3.7	10.3	7.4	-13.3	4.1	7.5	7.1	-8.5	-0.2	11.7	-6.1	-5.40	14.7	28.9	34.4			
	Taxes less subsidies	0.4	-14.3	8.9	1.9	2.8	-7.0	4.9	9.5	2.3	-10.0	7.2	12.6	11.3	-21.5	8.5	6.6	10.6	-14.4	0.6	20.2	-14.5	-93.7	198.4	155.1	88.6			
	Total GVA at basic prices	7.8	-8.9	3.3	4.3	3.9	-4.4	2.1	10.2	0.2	-5.9	3.3	10.0	6.9	-12.3	3.7	7.6	6.8	-7.8	-0.3	10.8	-5.2	-49.8	12.3	24.4	30.5			
	<b>Primary</b>	18.5	-12.5	-30.4	55.5	-12.2	1.4	-29.3	103.4	-14.9	-6.3	-26.8	50.1	-1.9	-8.7	-22.3	64.4	-10.4	-9.7	1.8	7.2	-2.8	-30.1	86.8	-6.4	-20.3			
A	Agriculture	0.6	0.2	0.6	0.6	0.9	0.0	0.4	0.2	0.2	-0.3	0.4	0.7	0.9	0.1	0.8	0.8	0.9	0.1	0.5	0.8	0.3	-1.5	0.5	1.1	1.3			
A	Fishes	25.0	-16.1	-41.2	88.2	-16.4	1.9	-40.5	169.1	-18.4	-8.0	-35.4	74.3	-2.7	-11.3	-29.9	94.8	-13.2	-12.5	2.3	9.3	-3.7	-38.9	129.8	-8.0	-25.5			
	<b>Secondary</b>	5.0	0.8	-1.3	2.6	3.3	7.1	-4.2	3.2	-5.0	14.4	2.8	14.6	0.3	-3.4	6.2	-2.6	4.8	-2.4	-3.0	0.1	0.3	-37.9	13.1	-1.4	5.4			
C	Manufacturing	7.1	-3.4	-5.9	14.2	-1.8	2.9	-10.2	30.6	-2.5	-1.8	-7.7	21.6	4.5	-6.3	-5.0	16.0	5.9	-11.8	-7.5	11.4	-6.0	-38.8	24.8	9.9	7.0			
D&E	Electricity and water	-1.3	7.2	-2.2	4.1	15.2	5.2	-3.1	1.2	0.0	10.5	1.7	-0.1	-0.5	2.1	-0.5	-1.7	5.5	8.2	-3.0	-5.5	10.3	-2.8	6.4	-8.3	2.2			
F	Construction	5.9	0.8	0.4	-1.4	2.0	9.1	-2.6	-4.6	-7.6	22.9	6.8	16.7	-0.8	-3.8	11.7	-8.0	4.2	-1.7	-1.6	-1.7	-0.2	-47.9	12.3	-2.6	6.1			
	<b>Tertiary</b>	7.4	-9.8	6.4	2.1	5.2	-6.3	5.1	6.9	2.1	-8.3	5.5	7.3	8.6	-13.8	5.0	6.4	8.4	-8.5	0.0	12.6	-6.0	-52.7	5.2	34.6	39.9			
G	Wholesale and retail trade	-5.7	-12.3	5.8	3.0	-7.5	21.1	-4.5	20.1	-16.4	1.0	7.6	0.0	14.4	-13.0	2.0	-3.9	1.8	-0.3	-4.0	20.3	-17.3	-53.3	3.7	13.6	34.5			
I	Tourism	11.1	-18.6	5.1	3.7	15.7	-21.3	12.8	6.5	13.4	-20.2	11.1	17.4	12.3	-26.3	11.3	14.3	17.4	-18.4	-0.2	18.3	-7.7	-98.1	268.1	492.5	118.0			
H&N	Transportation and communication	11.3	-9.3	4.9	1.8	6.8	-6.3	7.0	7.7	-1.9	-10.4	6.8	5.9	7.9	-15.9	3.6	9.9	7.5	-10.5	0.0	13.3	-8.2	-64.4	11.1	47.6	38.5			
K	Financial services	3.7	1.3	-0.1	0.4	6.3	2.0	-0.3	1.8	4.3	5.7	0.1	2.1	1.2	2.9	-2.0	-0.1	7.4	-1.1	-0.4	3.4	1.0	6.8	-4.1	5.9	7.9			
L	Real Estate	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	1.6	1.2	0.8	0.9	1.1	1.1	1.1	1.0	0.5	-2.2	1.0	0.9			
M	Professional, scientific and technical activities	-3.5	-12.3	5.8	3.0	-7.5	21.1	-4.6	20.1	-16.5	1.0	7.5	0.0	14.3	-13.1	1.9	-4.1	1.5	-0.6	-4.2	20.2	-19.1	-54.2	3.9	13.9	35.6			
O	Public administration	24.7	0.4	26.5	-1.4	-6.9	0.5	3.2	4.8	4.2	2.4	0.6	1.2	0.8	2.2	2.5	-0.6	2.2	4.1	5.9	4.1	1.0	-2.0	-0.7	2.1	6.6			
P	Education	6.6	1.9	1.5	0.8	-3.9	2.5	0.7	-0.1	-2.8	10.3	-7.2	-1.6	5.4	7.6	-1.7	-0.1	-4.6	12.2	-7.2	-1.7	16.3	-4.2	7.1	0.8	-1.0			
Q	Human health and social work activities	1.1	4.0	4.6	2.2	2.0	0.8	2.5	-1.2	-0.7	-0.6	-0.9	2.6	4.4	3.9	3.7	5.2	-1.2	-3.7	2.4	14.1	-2.1	10.1	-0.2	0.5	34.9			
R & S	Entertainment, recreation & Other services	1.9	-16.3	8.4	4.9	19.9	-20.4	13.3	4.1	13.7	-19.0	11.3	17.9	10.2	-25.6	12.8	15.2	10.7	-15.5	1.2	18.7	-13.8	-99.3	788.5	622.7	118.9			

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**TABLE 5: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), CONTRIBUTION TO GROWTH, BY KIND OF ACTIVITY, 2015Q1 - 2021Q1**

(In percentage, at 2014 constant prices)

ISIC Industry / Economic Activity	2015				2016				2017				2018				2019				2020				2021	
	Q1	Q2	Q3	Q4	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>	3.1	-0.1	3.8	4.7	1.6	6.9	5.4	11.5	7.9	6.0	7.3	7.5	15.0	6.5	7.0	4.2	4.0	9.7	5.2	9.3	-4.2	-5.18	-4.46	-36.1	-8.6	
Taxes less subsidies	-0.2	-0.6	-0.3	-0.5	-0.2	0.6	0.2	1.0	0.9	0.6	0.8	1.1	2.1	0.5	0.7	0.1	0.0	0.9	0.2	1.5	-1.2	-9.0	-7.8	-6.2	-0.9	
Total GVA at basic prices	3.4	0.5	4.1	5.2	1.8	6.3	5.2	10.5	6.9	5.5	6.5	6.4	12.9	5.9	6.3	4.1	4.0	8.8	5.0	7.8	-3.1	-4.28	-36.8	-30.0	-7.7	
<b>Primary</b>	0.7	-0.8	-0.7	0.6	-1.0	-0.2	-0.1	1.5	1.1	0.7	0.6	-0.8	0.1	-0.1	0.2	0.7	0.2	0.2	1.3	-0.7	-0.2	-1.2	1.7	0.9	-0.1	
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	0.0	0.0	0.0	
A Fisheries	0.7	-0.9	-0.7	0.6	-1.0	-0.2	-0.1	1.5	1.1	0.7	0.6	-0.8	0.0	-0.1	0.1	0.7	0.2	0.1	1.3	-0.7	-0.2	-1.2	1.7	0.9	-0.1	
<b>Secondary</b>	2.7	1.7	0.9	0.7	0.5	1.2	0.8	0.9	0.1	0.8	1.5	2.6	3.1	1.5	1.9	0.0	0.5	0.7	-0.4	-0.1	-0.5	-4.4	-3.2	-3.0	-2.8	
C Manufacturing	0.2	0.0	0.1	0.2	0.0	0.2	0.1	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.0	-0.1	-0.3	-0.9	-0.4	-0.4	-0.2	
D&E Electricity and water	0.1	0.0	0.0	0.1	0.4	0.4	0.4	0.3	0.1	0.2	0.3	0.2	0.2	0.1	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.0	0.1	0.1	-0.1	
F Construction	2.5	1.6	0.8	0.3	0.1	0.7	0.4	0.2	-0.4	0.4	1.0	2.3	2.6	1.2	1.6	-0.1	0.2	0.4	-0.6	-0.1	-0.3	-3.5	-2.9	-2.6	-2.6	
<b>Tertiary</b>	-0.1	-0.4	3.8	3.9	2.3	5.3	4.5	8.1	5.7	3.9	4.4	4.6	9.7	4.5	4.2	3.4	3.3	8.0	4.1	8.6	-2.3	-3.72	-35.3	-27.8	-4.7	
G Wholesale and retail trade	0.6	-1.1	-1.1	-1.0	-1.0	1.9	0.9	2.4	1.2	-0.3	0.8	-0.9	2.0	0.6	0.1	-0.2	-1.2	0.0	-0.6	1.3	-0.4	-4.4	-4.0	-4.5	-1.9	
I Tourism	-0.3	-0.6	-0.1	-0.4	0.7	-0.2	1.6	2.2	1.9	1.9	1.7	4.2	4.4	1.8	2.0	1.4	2.7	5.0	2.2	3.4	-3.1	-2.46	-23.2	-16.6	-3.0	
H&N Transportation and communication	1.1	0.8	1.4	1.0	0.4	0.9	1.2	2.0	0.8	0.2	0.1	-0.1	1.2	0.3	-0.1	0.4	0.4	1.2	0.7	1.1	-0.8	-7.7	-7.2	-5.7	-2.3	
K Financial services	0.0	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.5	0.4	0.3	0.2	0.1	0.3	0.2	0.2	0.4	0.1	0.5	0.3	0.4	0.7	
L Real Estate	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.3	0.4	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0	
M Professional, scientific and technical activities	0.1	-0.2	-0.1	-0.1	-0.2	0.3	0.1	0.4	0.2	-0.1	0.1	-0.1	0.3	0.1	0.0	0.0	-0.2	0.0	-0.1	0.2	-0.1	-0.7	-0.6	-0.7	-0.3	
O Public administration	-2.9	-0.7	2.4	3.2	1.1	1.2	-0.4	0.1	1.0	1.3	1.0	0.7	0.4	0.4	0.6	0.4	0.5	0.7	1.0	1.4	1.2	0.8	0.2	0.0	0.5	
P Education	0.7	0.5	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.3	0.0	-0.1	0.2	0.1	0.3	0.3	0.0	0.2	0.0	-0.1	0.5	0.1	0.5	0.5	0.1	
Q Human health and social work activities	0.5	0.4	0.4	0.4	0.4	0.3	0.2	0.1	0.0	0.0	-0.1	0.0	0.2	0.3	0.4	0.5	0.3	0.1	0.1	0.3	0.3	0.8	0.7	0.2	1.6	
R & S Entertainment, recreation & Other services	-0.2	-0.1	-0.1	-0.1	0.3	0.2	0.3	0.2	0.1	0.2	0.1	0.4	0.4	0.1	0.2	0.1	0.2	0.4	0.2	0.3	-0.3	-2.1	-2.0	-1.4	-0.2	