



# National Bureau of Statistics

## STATISTICAL

# BULLETIN

Seychelles Quarterly National Accounts Statistics

December 2013

### NATIONAL ACCOUNTS

### Quarterly Gross Domestic Product

### Experimental Estimates

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## National Bureau of Statistics

CARAVELLE HOUSE - MANGLIER STREET, P.O. BOX 206 - VICTORIA - MAHE - SEYCHELLES, Tel: +248 611650 - Fax: +248 225634/225339  
E-mail: ceo@nbs.gov.sc, stats@nbs.gov.sc - Website: www.nbs.gov.sc

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## **1. Introduction**

This bulletin of economic indicators on Quarterly National Accounts (QNA) presents for the first time experimental quarterly estimates of Gross Domestic Product (GDP) for the period 2006 quarter 1 to 2013 quarter 3. It also includes quarterly growth rates and contributions to growth by industry over the corresponding periods.

In the third quarter of 2013, the Seychelles economy grew by 1.9% in volume terms. Growth for the quarter was driven by activities in the Real estate and Accommodation and food services industries.

Estimates have been calculated using the production approach using most recent available data on production volumes and employment numbers as indicators. The production approach derives value added, that is output less intermediate consumption plus taxes on products at current and constant prices. These releases provide three month snapshots of the performance of the economy. For production GDP, the information is published as volume measure expressed in 2006 prices.

GDP represents the country's income generated from production in Seychelles. It includes income from production carried out by Seychellois and by foreign firms operating in Seychelles.

Definitions of terminology are given in Annex 1. The data sources and methods used are in Annex 2.

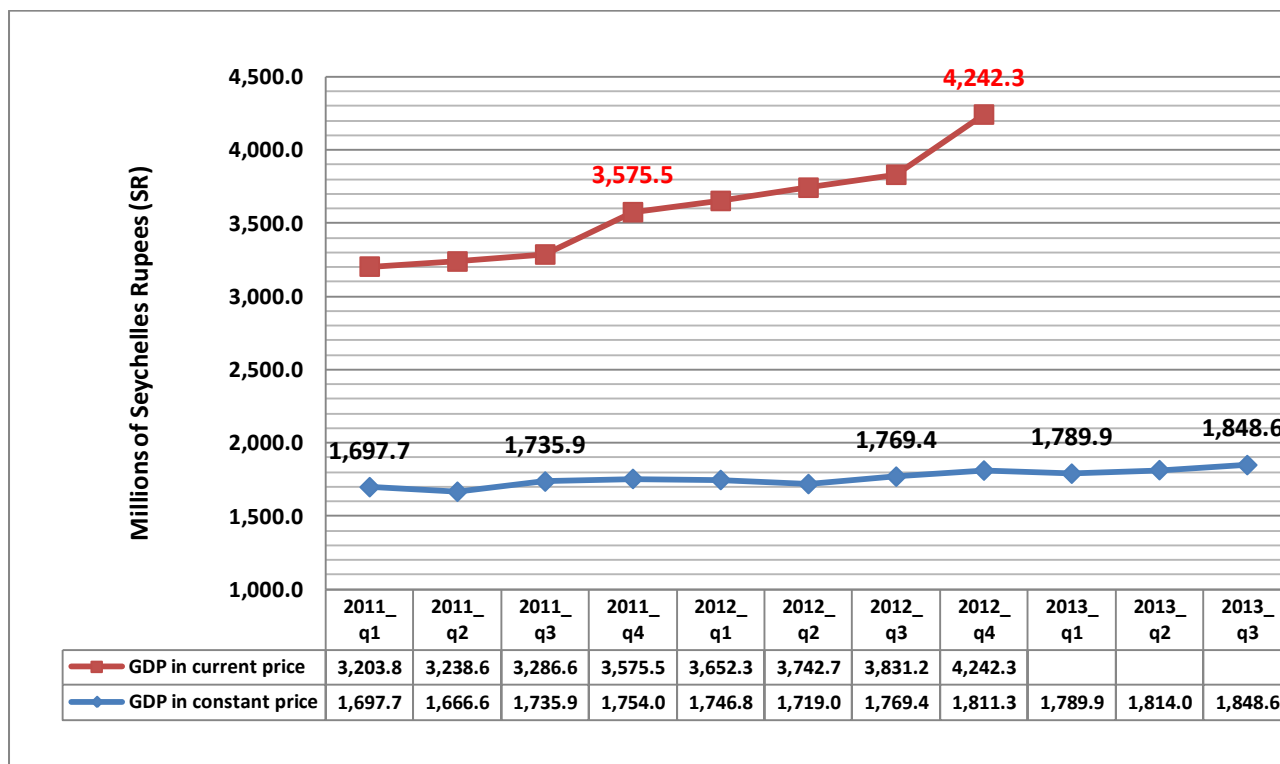
## **2. Quarterly GDP estimates in current and constant market prices**

Figure 1 shows the quarterly GDP at *current* market prices for first quarter 2011 to fourth quarter 2012. It is observed that throughout the period, the quarterly data increases considerably every year. The greatest increase observed was between 2011 quarter 3 and 2011 quarter 4 as well as 2012 quarter 3 and 2012 quarter 4. This pattern clearly indicates seasonality in data.

Thus, in 2012, GDP at *current* market prices which stood at SR 3652.3 million in the first quarter, increased to SR 3742.7 million in the second quarter and to SR 3831.2 million in the third quarter, to peak at SR 4242.3 million in the fourth quarter.

The GDP at *constant* market prices as shown in Figure 1 extends to include the first, second and third quarters of 2013. It is observed throughout the period that the quarterly data is almost steady due to the removal of the inflationary pressure using 2006 quarter 1 as the base period. The GDP stood at SR 1789.9 million in the first quarter of 2013, SR 1814.0 million in the second quarter and SR 1848.6 million in the third quarter.

**Figure 1: Quarterly GDP in current and constant market prices**



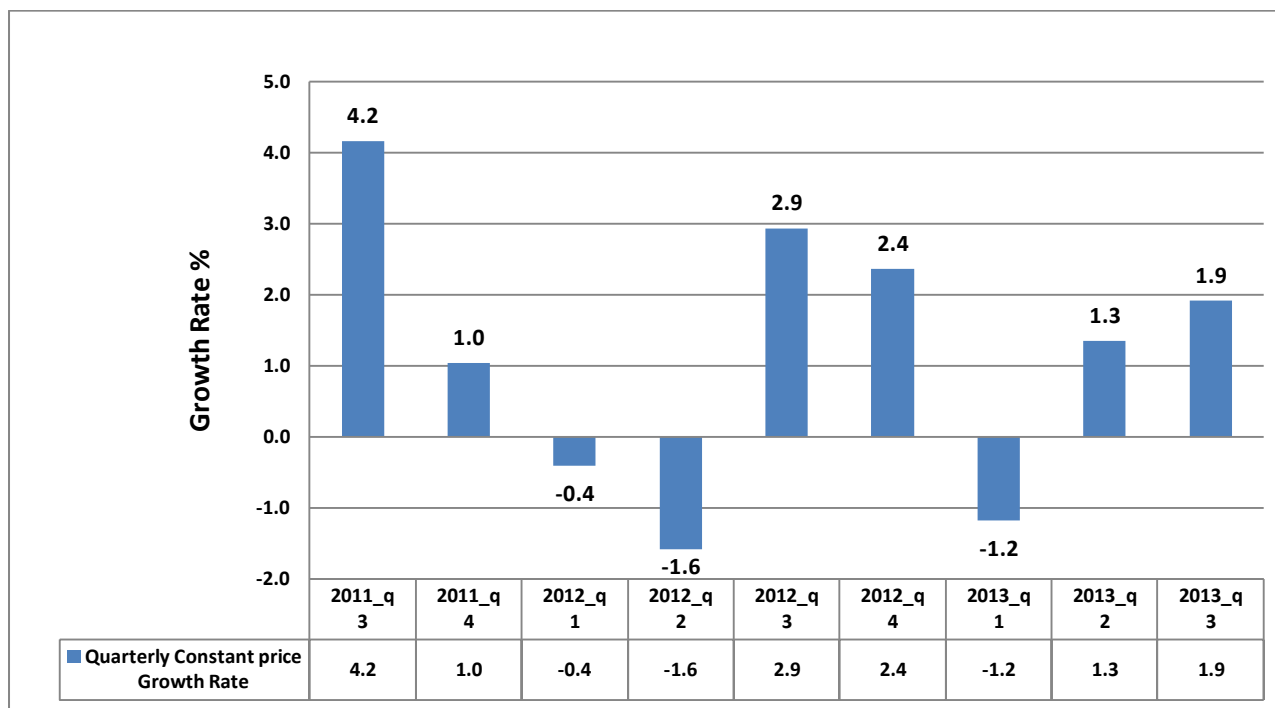
The high Real GDP figures observed during the last quarters of the year may be due to higher economic activities resulting from provision for the festive season and increase in activities in the hotels and restaurants industry.

Quarterly data for the year 2012 indicate that around 25% of the *annual* GDP at *current* market prices was produced in the first quarter, 24% in the second quarter, 25% in the third quarter and 26% in the fourth quarter.

### Quarterly Real GDP growth rates

Figure 2 shows quarterly real GDP, or GDP in constant prices based on the 2006 base period. Real GDP effectively removes the inflationary effect to show the true growth of the Seychelles economy.

**Figure 2: Quarterly GDP Growth Rate in Constant Prices**



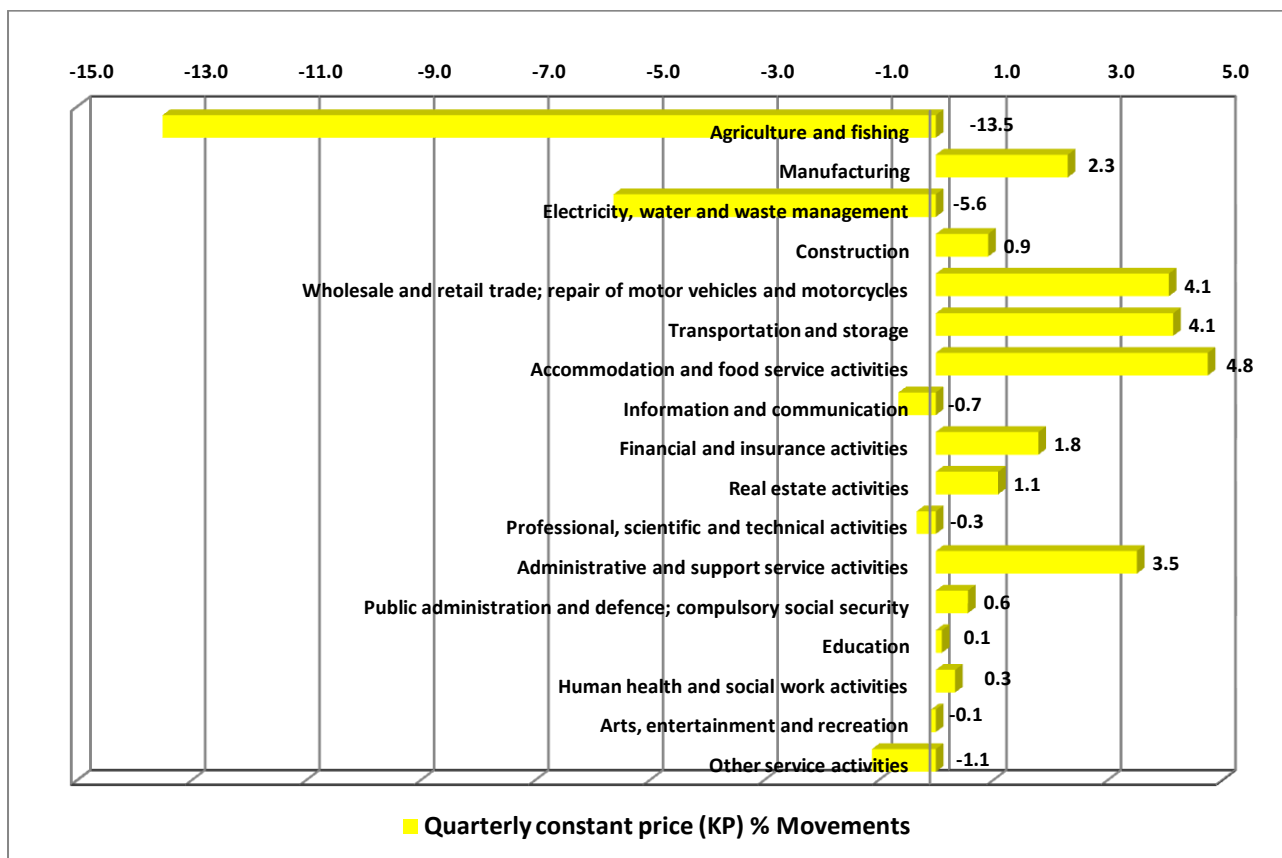
In the fourth quarter of 2012, real GDP grew by 2.4% compared to the previous quarterly growth rate of 2.9%. This shows that the Seychelles economy grew for two successive quarters after a contraction of -1.6% in the second quarter.

In 2013, real GDP growth rate for the first quarter was -1.2%. It then grew by 1.3% in the second quarter and by 1.9% in the third quarter.

**4. GDP by Industry in constant prices (quarter on quarter growth rate)**

The chart below shows the growth rate from 2013 quarter 2 to 2013 quarter 3 in *constant* prices. The largest growth was seen in Accommodation and food services (4.8%), followed by Transport and storage (4.1%) and Wholesale and retail trade also at (4.1%). This was offset by Agriculture and fishing which recorded contraction (- 13.5%) and Electricity, water and waste management (- 5.6%).

**Figure 3: GDP by Industry in Constant Prices (% change from previous quarter)**



## 5. Contribution of Industries to Quarterly Value Added

Figure 4 shows the contribution of each industry in the economy, to value added in *constant* basic prices. The graph compares the contribution in 2013 quarter 3 to that of the corresponding quarter in the previous year.

What is observed is that the Real estate industry continues to be the largest contributor followed by Accommodation and food services activities. However, the Real estate activities contribution to value added contracted from 16.9% to 16.2% whilst the Accommodation and food service activities grew from 14.3% to 16.1% in the past twelve months.

**Figure 4: Contribution to Value Added by Industry**

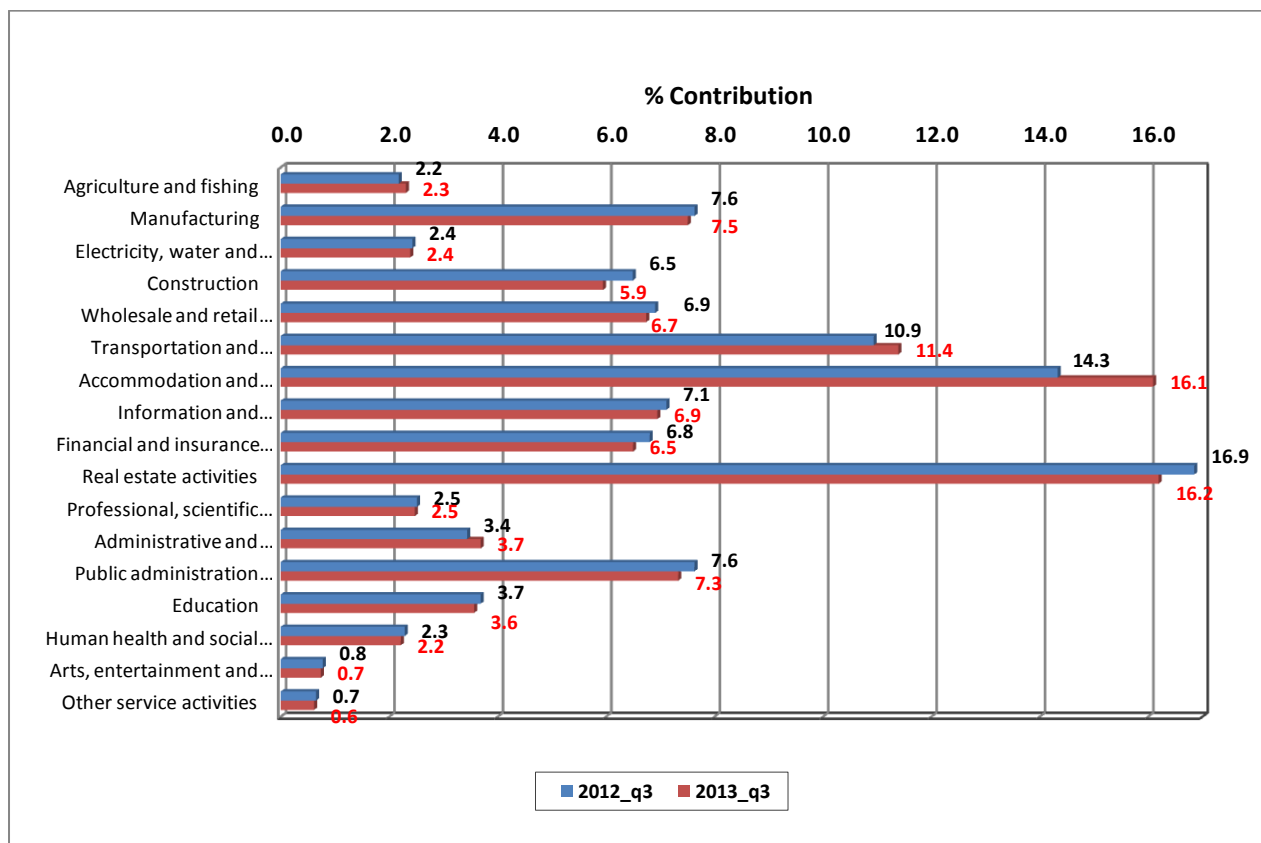


Table 1 below illustrates the quarter on quarter percentage change in *constant* price of each industry for the period 2012 quarter1 to 2013 quarter 3.

**Table 1: Percentage change in Gross Value Added by Industry in Constant Prices (Q/Q)**

Industry	2012_q1	2012_q2	2012_q3	2012_q4	2013_q1	2013_q2	2013_q3
Agriculture and fishing	-3.0	13.2	-9.8	11.0	2.0	12.7	-13.5
Manufacturing	2.2	-3.6	-2.2	2.1	3.2	-5.1	2.3
Electricity, water and waste management	5.6	0.5	-5.1	3.4	3.8	1.0	-5.6
Construction	-25.7	3.8	9.4	-6.1	-1.0	1.5	0.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-7.0	-2.1	0.8	6.1	-3.4	-4.8	4.1
Transportation and storage	-7.5	-1.1	11.7	1.9	-2.1	4.3	4.1
Accommodation and food service activities	-3.3	-6.3	13.2	6.8	2.0	2.4	4.8
Information and communication	6.2	-2.4	8.4	0.8	-0.1	1.6	-0.7
Financial and insurance activities	-7.1	-0.1	9.0	-5.0	10.7	-7.2	1.8
Real estate activities	22.8	-5.2	-5.2	-1.8	-3.1	3.9	1.1

Professional, scientific and technical activities	0.1	0.3	-3.1	3.4	-0.3	-0.4	-0.3
Administrative and support service activities	-3.1	-2.8	9.5	4.7	0.9	2.0	3.5
Public administration and defence; compulsory social security	0.1	0.9	2.0	2.2	-3.4	0.8	0.6
Education	2.0	1.3	0.4	1.6	-1.3	0.3	0.1
Human health and social work activities	5.3	0.2	1.0	2.4	-2.2	0.3	0.3
Arts, entertainment and recreation	-3.0	-3.3	0.0	-1.6	2.1	-0.7	-0.1
Other service activities	-0.4	0.3	-3.7	-6.5	7.2	-0.8	-1.1
less intermediate FISIM	-7.3	0.5	11.0	-5.3	24.1	-12.8	1.2
<b>Value Added at basic prices</b>	<b>0.1</b>	<b>-2.1</b>	<b>3.3</b>	<b>1.7</b>	<b>-0.5</b>	<b>1.3</b>	<b>1.6</b>
Taxes less subsidies on products	-3.3	1.2	0.9	6.1	-4.6	1.8	3.9
<b>GDP at market prices</b>	<b>-0.4</b>	<b>-1.6</b>	<b>2.9</b>	<b>2.4</b>	<b>-1.2</b>	<b>1.3</b>	<b>1.9</b>

### Future Improvements:

The Quarterly National Accounts is still experimental as NBS improves and secures reliable data sources; especially employments numbers as well as investigate value added tax. There are also plans to make seasonal adjustments to the quarterly data in the future in an attempt to measure and remove the influences of predictable seasonal patterns to reveal how GDP changes from quarter to quarter.

### Next issue release dates for Quarterly National Accounts (QNA):

Reference Period	Release Date
2013-Q4	3 <sup>rd</sup> March 2014
2014-Q1	1 <sup>st</sup> July 2014
2014-Q2	1 <sup>st</sup> October 2014
2014-Q3	5 <sup>th</sup> January 2015

### User Feedback

We welcome user feedback and suggestions regarding the experimental Quarterly National Accounts.

For more information on the methodology or sources please contact Mr. Kevin Bistoquet on telephone 4611 674 or via email [kevin@nbs.gov.sc](mailto:kevin@nbs.gov.sc)

## ANNEX 1: DEFINITIONS - SOME KEY CONCEPTS

1. **Gross Domestic Product (GDP)** = measure of economic activity in the Seychelles economy

Gross Domestic Product (GDP): It is the aggregate money value of all goods and services produced within a country as a result of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital

Current Price GDP = measured in current market values

- Also called nominal GDP

Constant Price GDP = measured as changes in production volumes,

- Excludes impact of price changes
- Also called Real GDP
- Change in Real/Constant Price GDP is usually referred to as "GDP growth"

2. **GDP at basic prices**

This is obtained as the difference between output and intermediate consumption where **output** is measured at **basic prices** (i.e., the amount received by the producer excluding taxes and including subsidies on products) and **intermediate consumption** is measured at **purchaser's prices**.

3. **GDP at market prices**

This is equal to GDP at basic prices plus taxes (net of subsidies) on products and imports.

4. **Financial Intermediation Services Indirectly Measured (FISIM)**

FISIM is estimated as the difference between interest received and interest paid by banks. Most FISIM is consumed by final users, but part is estimated to be used as intermediate consumption. However this is not currently allocated to individual industries in the Seychelles national accounts, so the total estimated intermediate consumption of FISIM is imputed to a nominal industry as negative value added.

5. **International guidelines**

GDP compilation should follow standard International Guidelines as best possible. As far as currently possible the Seychelles National Accounts follow the UN System of National Accounts, SNA 93.

GDP is one key result from the National Accounts. A comprehensive System of National Accounts Statistics gives a wide range of information about an economy.



## 6. Scope and Use of GDP

GDP is an important economic measure but it is **NOT**:

- An indicator of general 'wellbeing' or 'progress' – it takes no account of health, environment, security etc.
- An indicator of income distribution or the retention of income generated within a country.

## 7. How is GDP measured?

**Gross Domestic Product** is measured as the sum of the Value Added generated by the productive activities in the Seychelles economy.

For each productive unit in the economy Value Added can be calculated as:

Value Added = *Gross Output*  
*less Intermediate Consumption*

And also, Value Added equals the sum of incomes generated by the unit:

**Value Added** =

<i>Compensation of Employees</i>	- i.e. Income to employees
<i>plus Operating Surplus (gross)</i>	-i.e. Income to owners/entrepreneurs
<i>plus Taxes, less any Subsidies</i>	- i.e. Income to government

For **market units**:

1. *Gross Output* = Value of goods or services produced, plus margins on goods or services resold
2. *Intermediate Consumption* = Value of goods and services consumed in the production process
3. *Compensation of Employees* = The income to employees. *Gross Salaries and wages (cash and in-kind) + Employer social contributions*
4. *Taxes less Subsidies (on products and imports)* include GST, VAT for 2013 quarters, Import duties, licenses, and other fees paid to government, less any subsidies received.
5. *Operating Surplus (gross)* is derived as a residual. It has parallels with the business concept of net profit, before allowing for depreciation, finance costs and investment income, bad debts, etc. This item can be split into *Operating Surplus (net) + Consumption of Fixed Capital* (equivalent to fixed asset depreciation, but at current replacement costs).

For **non market units** (government and non profits institutions, which do not sell output at economically significant prices) *Gross Output* is based on the *sum of costs* method:

Gross Output equals:

*Intermediate Consumption*  
*plus Compensation of Employees*  
*plus Consumption of Fixed Capital*

So for non market units, Value Added equals:

*Compensation of Employees*  
*plus Consumption of Fixed Capital*

There is no Operating Surplus, or Taxes less Subsidies, for non market units.

## ANNEX 2: SOURCES AND METHODS

### Overview of methodology and data sources for the compilation QGDP estimates

The methodology used to compile the quarterly national accounts is different to that of the annual national accounts.

The Denton proportional method was applied to the published annual figures from the GDP 2012 estimates bulletin to derive; the quarterly estimates, consistent with Chapter 6 of the IMF Quarterly National Accounts Manual.

Users must note that, for experimental purposes the average of the employment numbers was used for the three quarters of 2013.

**Table 1:** Sources and methods used for the compilation of 2013 Quarterly GDP, by estimation component

ISIC Section	Quarterly GDP estimation component	Constant price method (KP)
A	Agriculture and Fishing	Employment numbers for Agriculture, total fish catch for Fishing from quarterly production survey.
C	Manufacturing	Employment numbers for manufacturing other, volume of tuna exported by cannery, weighted beverages, volume indicator: cigarettes production, concrete production index from quarterly production survey.
D and E	Electricity, water and waste management	Employment numbers for waste collection, treated water consumption, electricity produced
F	Construction	Employment numbers
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	Employment numbers for remainder, volume indicator: gallons of fuel sold into the domestic market, gallons of fuel re-exported
H	Transportation and storage	Employment numbers for remainder, volume indicator: consist of tanker operational days weighted by tanker capacity, air passenger miles flown, number of passengers carried, number of vessel arrivals, total air passenger movements and movement in hotel beds occupied.
I	Accommodation and food service activities	Employment numbers for other food service activities, volume indicator: hotel beds occupied, movement in current price deflated with CPI all items index
J	Information and communication	Volume indicator: index of telecommunication services based on production survey. Internet usage data was introduced for the first time, added to 2012 with an appropriate assumed weight to represent the number of hours used.
K	Financial and insurance activities - Banks	Central Bank, Volume indicator: employment numbers. Others, average of i) movement in employment numbers, and ii) movement in current price deflated by CPI
L	Real estate activities	Estimated at 50% of employment growth. Volume indicator: number of owner occupied dwellings (from 2002 and 2010 censuses, population based estimates

		for other years, plus assumed housing quality improvement of 2% per year)
M	Professional, administrative and support service activities	Volume indicator: employment numbers Movement in hotel beds occupied for car hire and other tourism related activities
O	Public administration and defence; compulsory social security	Volume indicator: employment numbers
P	Education, human health and social work activities	Volume indicator: employment numbers
Q	Human health and social work activities - Budgetary Government	Volume indicator: employment numbers
S	Other service activities	Volume indicator: employment numbers
	<i>less intermediate FISIM</i>	Deflation, using implicit GDP deflator for banks
	<i>Taxes less subsidies</i>	Taxes – the current price deflated by CPI all items index

**Table 1: Quarterly GDP Estimates in Current Prices by Industrial Activity**

SIC		A	C	D and E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S				
Year	Quarter	Agriculture and fishing	Manufacturing	Electricity, water and waste management	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportation and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	less intermediate FISIM	Value Added at basic prices	Taxes less subsidies on products	GDP in current price
2006	Q1	42.2	104.1	26.9	63.2	85.8	150.3	126.3	64.3	64.5	140.6	22.6	32.1	116.8	48.3	35.3	12.1	9.2	(24.2)	<b>1,120.6</b>	211.1	<b>1,331.7</b>
	Q2	44.7	126.5	26.4	68.0	86.2	146.7	124.3	62.6	63.4	144.8	25.0	28.5	125.9	51.0	38.8	11.0	8.1	(23.9)	<b>1,158.1</b>	208.6	<b>1,366.7</b>
	Q3	36.2	129.1	25.7	83.7	85.2	145.3	138.8	60.9	65.7	148.3	29.7	31.5	133.0	53.2	38.0	10.8	8.3	(24.3)	<b>1,199.1</b>	201.1	<b>1,400.3</b>
	Q4	44.1	143.2	24.5	89.6	98.5	153.4	169.3	58.7	76.1	148.7	24.3	35.4	142.7	59.5	37.7	10.9	8.5	(27.9)	<b>1,297.2</b>	214.5	<b>1,511.7</b>
2007	Q1	46.1	138.9	23.6	83.1	104.8	207.1	203.3	58.1	82.0	154.7	27.6	37.9	136.7	54.7	35.4	10.7	9.3	(28.7)	<b>1,385.5</b>	205.3	<b>1,590.8</b>
	Q2	45.9	162.4	21.7	87.9	119.5	165.2	210.7	54.1	88.6	155.7	25.5	40.0	145.6	58.5	36.4	10.6	9.7	(31.5)	<b>1,406.7</b>	205.0	<b>1,611.7</b>
	Q3	44.5	173.2	21.9	91.9	131.9	159.3	247.9	59.4	94.0	163.9	31.5	48.8	152.7	59.2	36.1	12.4	8.9	(33.9)	<b>1,503.6</b>	231.6	<b>1,735.3</b>
2008	Q4	53.7	188.5	22.9	97.8	166.0	185.5	339.3	59.6	97.0	181.6	36.8	50.5	155.4	59.0	37.2	13.0	8.7	(37.9)	<b>1,714.7</b>	274.0	<b>1,988.7</b>
	Q1	51.8	187.5	22.1	104.1	185.0	203.5	341.1	71.1	102.4	214.1	31.9	45.5	165.9	63.7	38.4	13.7	9.0	(44.1)	<b>1,806.6</b>	259.6	<b>2,066.2</b>
	Q2	57.7	205.4	22.1	120.2	162.7	206.1	312.9	64.9	99.4	226.3	35.5	51.2	159.8	65.1	41.1	14.0	9.2	(44.6)	<b>1,809.1</b>	304.1	<b>2,113.2</b>
	Q3	65.1	203.8	23.3	117.0	197.1	214.4	319.6	68.6	102.6	263.7	40.3	49.9	149.6	63.6	37.9	14.0	9.3	(46.4)	<b>1,893.4</b>	331.4	<b>2,224.8</b>
2009	Q4	60.3	253.4	25.8	145.0	217.8	283.0	527.5	71.3	120.1	301.6	47.3	64.9	146.8	65.4	39.4	14.0	9.8	(52.8)	<b>2,340.4</b>	402.5	<b>2,742.9</b>
	Q1	57.4	227.7	34.5	134.5	255.3	312.4	539.7	86.8	159.9	373.4	40.5	69.3	139.1	66.5	45.6	15.9	11.5	(67.4)	<b>2,502.7</b>	415.8	<b>2,918.4</b>
	Q2	64.9	239.1	35.6	117.1	261.6	298.6	476.5	87.9	150.9	389.2	37.1	76.6	117.5	56.5	36.4	16.6	14.8	(63.2)	<b>2,413.8</b>	458.5	<b>2,872.2</b>
	Q3	67.6	220.2	39.3	164.1	249.0	263.0	498.1	88.0	112.6	401.8	41.3	82.7	125.6	54.9	36.3	16.4	14.7	(52.4)	<b>2,423.0</b>	449.2	<b>2,872.3</b>
2010	Q4	70.4	215.4	37.6	152.7	234.8	231.5	440.4	84.9	136.6	419.8	45.5	81.5	176.7	65.6	43.1	16.3	14.8	(41.8)	<b>2,425.9</b>	444.6	<b>2,870.4</b>
	Q1	63.9	210.2	38.2	129.9	216.7	179.8	447.7	93.3	124.6	383.6	49.5	67.4	124.6	59.8	38.3	16.0	16.1	(43.9)	<b>2,215.7</b>	412.9	<b>2,628.5</b>
	Q2	70.5	236.1	40.8	118.0	201.0	187.7	448.5	90.6	134.5	435.1	52.7	80.2	148.5	66.0	45.4	16.2	13.1	(50.6)	<b>2,334.3</b>	471.4	<b>2,805.6</b>
	Q3	65.5	244.0	51.5	131.7	221.6	233.1	440.8	85.7	129.4	423.0	55.6	79.4	160.0	68.4	43.5	17.4	14.5	(45.6)	<b>2,419.7</b>	474.2	<b>2,893.8</b>
2011	Q4	64.8	249.8	36.3	154.5	224.2	290.6	587.4	108.2	137.6	460.9	77.0	107.2	171.4	66.8	43.0	18.2	14.2	(41.8)	<b>2,770.3</b>	607.1	<b>3,377.4</b>
	Q1	75.5	225.0	61.5	175.3	220.4	260.6	536.7	62.5	115.1	460.1	73.2	94.2	165.1	82.3	51.2	18.5	14.7	(40.9)	<b>2,651.2</b>	552.6	<b>3,203.8</b>
	Q2	69.9	235.5	82.1	180.7	199.9	206.2	563.2	97.7	132.1	460.7	71.9	94.7	156.9	80.8	49.2	18.7	16.7	(49.6)	<b>2,667.3</b>	571.4	<b>3,238.6</b>
	Q3	76.2	232.2	24.6	192.6	197.6	249.9	562.5	126.2	146.2	463.6	57.9	88.5	188.7	80.6	54.3	19.4	17.6	(52.8)	<b>2,726.1</b>	560.5	<b>3,286.6</b>
2012	Q4	71.6	246.2	19.5	239.1	229.4	244.1	661.2	144.7	191.7	455.5	62.9	102.8	196.6	82.8	54.0	22.0	18.2	(62.0)	<b>2,980.1</b>	595.3	<b>3,575.5</b>
	Q1	71.9	271.0	62.1	123.7	223.4	284.0	775.4	117.4	163.9	581.8	57.9	89.3	180.7	89.3	57.6	22.8	20.3	(61.4)	<b>3,131.0</b>	521.3	<b>3,652.3</b>
	Q2	76.6	328.0	62.6	148.6	221.9	194.0	761.4	109.8	165.3	568.0	71.3	110.5	206.3	91.5	63.5	23.4	21.3	(64.9)	<b>3,159.2</b>	583.4	<b>3,742.7</b>
	Q3	67.9	313.7	67.1	189.2	225.3	223.2	759.7	101.6	201.2	556.3	71.9	122.1	209.0	92.5	61.0	25.1	20.8	(76.9)	<b>3,230.8</b>	600.4	<b>3,831.2</b>
	Q4	79.5	380.4	61.8	173.0	240.9	238.0	851.1	193.3	179.2	550.0	88.4	123.9	272.0	111.5	67.3	25.1	20.0	(71.6)	<b>3,584.0</b>	658.3	<b>4,242.3</b>

Source: National Bureau of Statistics

**Table 2: Quarterly GDP estimates in Constant Prices by Industrial Activity**

SIC		A	C	D and E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S				
Year	Quarter	Agriculture and fishing	Manufacturing	Electricity, water and waste management	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportation and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	less intermediate FISIM	Value Added at basic prices	Taxes less subsidies on products	GDP in current price
2006	Q1	43.5	117.6	24.1	63.7	82.6	144.3	129.9	61.4	66.6	136.4	25.5	29.9	123.6	52.3	37.6	11.8	8.9	(24.6)	<b>1,135.0</b>	200.0	<b>1,335.0</b>
	Q2	44.7	125.8	25.4	68.5	87.2	137.2	125.7	62.1	66.1	145.1	25.8	29.5	130.1	51.5	37.6	11.2	8.1	(24.5)	<b>1,157.2</b>	206.2	<b>1,363.4</b>
	Q3	34.6	127.0	26.0	84.3	90.7	155.3	151.2	61.8	66.4	148.6	25.5	33.8	132.1	53.2	37.4	10.9	8.5	(24.7)	<b>1,222.6</b>	208.4	<b>1,431.0</b>
	Q4	44.5	132.4	28.1	88.1	95.3	158.8	151.9	61.2	70.7	152.3	24.9	34.2	132.5	54.9	37.2	11.0	8.6	(26.5)	<b>1,260.3</b>	220.7	<b>1,481.0</b>
2007	Q1	44.3	135.1	28.2	83.4	99.7	165.8	162.6	61.5	76.4	151.0	29.2	36.2	130.3	54.8	37.9	11.3	8.9	(25.9)	<b>1,290.4</b>	229.6	<b>1,520.0</b>
	Q2	41.5	131.0	28.9	82.9	107.3	152.2	158.7	63.5	80.2	157.9	29.9	33.7	132.6	55.0	38.5	11.0	9.2	(27.7)	<b>1,286.3</b>	231.0	<b>1,517.2</b>
	Q3	37.2	127.1	29.2	83.8	111.7	173.8	177.4	68.8	79.2	163.3	28.6	39.8	132.6	53.6	38.4	11.6	8.8	(29.6)	<b>1,335.5</b>	236.1	<b>1,571.6</b>
	Q4	45.7	127.2	29.6	84.8	110.3	170.7	174.2	72.9	78.4	169.5	29.6	39.0	133.6	51.2	38.4	11.6	8.4	(31.4)	<b>1,343.8</b>	242.2	<b>1,585.9</b>
2008	Q1	40.5	120.4	29.3	89.8	100.8	178.9	157.5	65.2	81.6	166.1	29.0	39.2	134.9	51.4	38.1	10.1	7.8	(34.5)	<b>1,306.2</b>	228.1	<b>1,534.3</b>
	Q2	46.7	108.5	28.2	97.7	88.2	162.6	144.9	67.3	81.9	181.4	27.0	37.0	135.5	52.1	39.1	9.1	7.7	(35.8)	<b>1,279.2</b>	215.6	<b>1,494.8</b>
	Q3	48.0	118.3	27.2	90.4	90.9	171.9	158.8	70.3	78.1	187.5	28.7	39.5	133.4	51.9	35.8	8.7	7.2	(36.1)	<b>1,310.5</b>	227.5	<b>1,538.0</b>
	Q4	41.2	108.9	27.0	95.2	91.5	163.4	152.1	71.9	77.4	187.1	25.0	37.4	132.3	52.2	36.4	8.3	7.1	(35.3)	<b>1,279.0</b>	216.1	<b>1,495.1</b>
2009	Q1	39.2	98.3	26.5	81.8	99.0	150.8	134.2	71.6	85.2	189.4	24.9	37.0	121.1	50.4	34.4	9.4	7.7	(39.7)	<b>1,221.3</b>	201.7	<b>1,423.0</b>
	Q2	38.0	94.4	27.4	79.4	100.6	148.3	146.3	72.2	80.7	211.0	22.1	37.6	117.6	51.9	33.5	9.7	9.1	(37.1)	<b>1,242.9</b>	207.5	<b>1,450.4</b>
	Q3	34.6	109.3	27.0	98.1	99.3	159.2	162.0	76.2	69.5	218.5	23.3	42.2	116.3	54.1	33.9	9.6	8.8	(30.3)	<b>1,311.7</b>	220.0	<b>1,531.7</b>
	Q4	35.5	102.8	28.3	95.4	96.7	176.6	179.2	78.5	79.2	236.2	24.0	43.0	113.8	56.3	33.9	9.9	8.3	(34.4)	<b>1,363.5</b>	226.4	<b>1,590.0</b>
2010	Q1	34.1	101.9	28.7	82.3	97.2	156.9	194.4	80.2	74.7	206.4	32.2	43.2	99.4	55.2	36.8	9.9	9.5	(29.6)	<b>1,313.4</b>	226.4	<b>1,539.8</b>
	Q2	36.7	105.8	30.5	76.4	93.1	153.1	170.8	81.0	82.7	224.1	33.6	39.8	96.5	57.5	37.1	10.0	8.4	(31.8)	<b>1,305.1</b>	227.1	<b>1,532.2</b>
	Q3	33.4	114.3	31.8	83.4	103.5	162.3	187.8	81.7	79.8	220.0	35.1	45.2	100.5	56.8	34.4	10.3	8.8	(29.6)	<b>1,359.7</b>	236.4	<b>1,596.2</b>
	Q4	33.9	116.9	32.3	94.0	106.9	165.6	193.9	85.7	85.8	254.7	37.3	46.0	100.9	54.0	34.2	10.4	9.0	(32.0)	<b>1,429.5</b>	253.8	<b>1,683.3</b>
2011	Q1	38.4	117.3	33.8	103.1	108.4	158.9	194.0	90.1	76.9	251.1	37.4	46.4	107.2	55.0	38.4	10.7	9.0	(28.0)	<b>1,448.1</b>	249.7	<b>1,697.7</b>
	Q2	34.9	112.2	36.3	104.1	100.4	156.4	185.4	91.9	84.4	244.0	37.4	45.5	109.3	55.2	32.4	11.0	9.8	(31.4)	<b>1,419.3</b>	247.4	<b>1,666.6</b>
	Q3	36.6	120.4	35.2	105.8	102.3	167.5	211.0	93.6	87.3	238.7	38.7	50.5	109.6	54.3	32.4	11.4	10.0	(32.8)	<b>1,472.8</b>	263.2	<b>1,735.9</b>
	Q4	33.1	119.4	36.3	115.9	113.3	161.1	210.6	95.4	101.4	229.9	38.9	50.2	111.5	53.6	32.3	12.4	10.2	(39.2)	<b>1,486.3</b>	267.7	<b>1,754.0</b>
2012	Q1	32.1	122.0	38.4	86.1	105.4	149.1	203.6	101.3	94.1	282.2	39.0	48.6	111.6	54.7	34.0	12.1	10.2	(36.3)	<b>1,488.0</b>	258.8	<b>1,746.8</b>
	Q2	36.3	117.6	38.5	89.4	103.2	147.4	190.7	98.8	94.0	267.5	39.1	47.3	112.6	55.3	34.1	11.7	10.2	(36.5)	<b>1,457.2</b>	261.8	<b>1,719.0</b>
	Q3	32.8	115.0	36.6	97.8	104.0	164.7	215.8	107.1	102.5	253.7	37.9	51.8	114.9	55.5	34.5	11.7	9.8	(40.6)	<b>1,505.3</b>	264.1	<b>1,769.4</b>
	Q4	36.4	117.4	37.8	91.8	110.3	167.8	230.5	108.0	97.4	249.1	39.1	54.2	117.4	56.4	35.3	11.5	9.2	(38.4)	<b>1,531.1</b>	280.1	<b>1,811.3</b>
2013	Q1	37.1	121.2	39.2	90.9	106.6	164.3	235.1	107.8	107.8	241.4	39.0	54.7	113.3	55.7	34.5	11.7	9.8	(47.7)	<b>1,522.7</b>	267.2	<b>1,789.9</b>
	Q2	41.8	114.9	39.6	92.3	101.5	171.4	240.6	109.6	100.0	250.9	38.9	55.8	114.2	55.8	34.6	11.6	9.8	(41.5)	<b>1,541.9</b>	272.1	<b>1,814.0</b>
	Q3	36.2	117.6	37.4	93.1	105.6	178.5	252.1	108.8	101.8	253.7	38.8	57.8	114.9	55.9	34.7	11.6	9.6	(42.0)	<b>1,566.0</b>	282.6	<b>1,848.6</b>

Source: National Bureau of Statistics

**Table 3: Percentage Change in Quarterly GDP in Current Prices**

SIC		A	C	D and E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S				
Year	Quarter	Agriculture and fishing	Manufacturing	Electricity, water and waste management	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportation and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	less intermediate FISIM	Value Added at basic prices	Taxes less subsidies on products	GDP in current price
2006	Q1																					
	Q2	6.0	21.5	(2.0)	7.6	0.5	(2.4)	(1.6)	(2.6)	(1.7)	3.0	10.6	(11.0)	7.8	5.6	9.7	(9.1)	(11.4)	(1.1)	<b>3.3</b>	(1.2)	<b>2.6</b>
	Q3	(18.9)	2.1	(2.8)	23.1	(1.3)	(0.9)	11.7	(2.7)	3.6	2.4	18.6	10.3	5.6	4.4	(1.9)	(1.9)	1.7	1.5	<b>3.5</b>	(3.6)	<b>2.5</b>
	Q4	21.8	10.9	(4.5)	7.1	15.7	5.6	21.9	(3.6)	15.8	0.3	(18.0)	12.3	7.3	11.9	(0.9)	0.7	2.2	15.1	<b>8.2</b>	6.6	<b>8.0</b>
2007	Q1	4.5	(3.0)	(3.9)	(7.3)	6.4	35.0	20.1	(1.1)	7.8	4.1	13.5	7.3	(4.2)	(8.1)	(6.0)	(2.2)	10.3	2.8	<b>6.8</b>	(4.3)	<b>5.2</b>
	Q2	(0.5)	17.0	(7.7)	5.7	14.0	(20.2)	3.6	(6.9)	8.0	0.6	(7.7)	5.5	6.5	7.0	2.6	(0.1)	4.0	9.6	<b>1.5</b>	(0.1)	<b>1.3</b>
	Q3	(3.0)	6.6	0.7	4.5	10.4	(3.6)	17.7	9.8	6.1	5.3	23.7	22.0	4.8	1.2	(0.6)	16.2	(8.4)	7.5	<b>6.9</b>	13.0	<b>7.7</b>
	Q4	20.7	8.9	4.7	6.4	25.9	16.4	36.9	0.3	3.3	10.8	16.5	3.5	1.8	(0.4)	2.9	5.3	(1.7)	12.0	<b>14.0</b>	18.3	<b>14.6</b>
2008	Q1	(3.5)	(0.5)	(3.6)	6.4	11.4	9.7	0.5	19.4	5.5	17.9	(13.2)	(10.0)	6.7	8.0	3.4	4.9	2.5	16.4	<b>5.4</b>	(5.2)	<b>3.9</b>
	Q2	11.4	9.5	0.3	15.5	(12.1)	1.3	(8.3)	(8.6)	(2.9)	5.7	11.3	12.7	(3.6)	2.2	6.9	2.4	3.0	1.1	<b>0.1</b>	17.1	<b>2.3</b>
	Q3	12.7	(0.8)	5.3	(2.6)	21.2	4.1	2.1	5.6	3.2	16.6	13.4	(2.5)	(6.4)	(2.4)	(7.8)	(0.3)	1.3	4.1	<b>4.7</b>	9.0	<b>5.3</b>
	Q4	(7.2)	24.3	10.7	23.9	10.5	32.0	65.1	4.0	17.0	14.3	17.4	29.9	(1.9)	2.8	3.9	0.4	4.5	13.7	<b>23.6</b>	21.4	<b>23.3</b>
2009	Q1	(4.8)	(10.1)	33.6	(7.2)	17.2	10.4	2.3	21.7	33.2	23.8	(14.3)	6.9	(5.2)	1.7	15.8	13.2	17.6	27.7	<b>6.9</b>	3.3	<b>6.4</b>
	Q2	13.0	5.0	3.2	(12.9)	2.5	(4.4)	(11.7)	1.3	(5.6)	4.2	(8.5)	10.6	(15.5)	(15.0)	(20.1)	4.9	29.0	(6.3)	<b>(3.6)</b>	10.3	<b>(1.6)</b>
	Q3	4.1	(7.9)	10.3	40.1	(4.8)	(11.9)	4.5	0.1	(25.4)	3.2	11.5	7.9	6.9	(3.0)	(0.3)	(1.3)	(0.6)	(17.0)	<b>0.4</b>	(2.0)	<b>0.0</b>
	Q4	4.2	(2.2)	(4.2)	(6.9)	(5.7)	(12.0)	(11.6)	(3.5)	21.3	4.5	10.1	(1.4)	40.7	19.5	18.7	(0.4)	0.3	(20.3)	<b>0.1</b>	(1.0)	<b>(0.1)</b>
2010	Q1	(9.3)	(2.4)	1.4	(15.0)	(7.7)	(22.3)	1.7	10.0	(8.8)	(8.6)	8.7	(17.3)	(29.5)	(8.8)	(11.2)	(1.9)	9.3	4.9	<b>(8.7)</b>	(7.1)	<b>(8.4)</b>
	Q2	10.3	12.3	6.8	(9.1)	(7.3)	4.4	0.2	(2.9)	7.9	13.4	6.5	19.1	19.2	10.4	18.6	0.7	(18.5)	15.4	<b>5.4</b>	14.2	<b>6.7</b>
	Q3	(7.0)	3.3	26.2	11.6	10.3	24.2	(1.7)	(5.5)	(3.8)	(2.8)	5.5	(1.0)	7.8	3.7	(4.3)	8.0	10.5	(10.0)	<b>3.7</b>	0.6	<b>3.1</b>
	Q4	(1.2)	2.4	(29.5)	17.4	1.2	24.6	33.3	26.2	6.4	9.0	38.4	35.0	7.1	(2.4)	(1.0)	4.4	(1.9)	(8.4)	<b>14.5</b>	28.0	<b>16.7</b>
2011	Q1	16.5	(9.9)	69.4	13.4	(1.7)	(10.3)	(8.6)	(42.2)	(16.3)	(0.2)	(4.9)	(12.2)	(3.7)	23.2	19.1	1.8	3.5	(2.1)	<b>(4.3)</b>	(9.0)	<b>(5.1)</b>
	Q2	(7.4)	4.7	33.5	3.1	(9.3)	(20.9)	4.9	56.3	14.7	0.1	(1.9)	0.6	(5.0)	(1.9)	(4.0)	0.9	13.6	21.2	<b>0.6</b>	3.4	<b>1.1</b>
	Q3	9.1	(1.4)	(70.0)	6.6	(1.2)	21.2	(0.1)	29.2	10.7	0.6	(19.5)	(6.6)	20.3	(0.2)	10.5	3.7	5.3	6.4	<b>2.2</b>	(1.9)	<b>1.5</b>
	Q4	(6.1)	6.0	(20.8)	24.2	16.1	(2.3)	17.5	14.6	31.1	(1.7)	8.7	16.2	4.2	2.7	(0.7)	13.5	3.2	17.5	<b>9.3</b>	6.2	<b>8.8</b>
2012	Q1	0.4	10.1	218.6	(48.3)	(2.6)	16.3	17.3	(18.8)	(14.5)	27.7	(8.0)	(13.1)	(8.1)	7.8	6.7	3.5	11.5	(1.0)	<b>5.1</b>	(12.4)	<b>2.1</b>
	Q2	6.5	21.0	0.8	20.2	(0.6)	(31.7)	(1.8)	(6.5)	0.8	(2.4)	23.2	23.7	14.2	2.5	10.3	2.7	5.2	5.7	<b>0.9</b>	11.9	<b>2.5</b>
	Q3	(11.3)	(4.4)	7.3	27.3	1.5	15.1	(0.2)	(7.4)	21.7	(2.1)	0.8	10.4	1.3	1.1	(3.9)	7.2	(2.6)	18.6	<b>2.3</b>	2.9	<b>2.4</b>
	Q4	17.0	21.3	(8.0)	(8.6)	6.9	6.6	12.0	90.2	(10.9)	(1.1)	23.0	1.5	30.1	20.6	10.3	(0.2)	(3.6)	(7.0)	<b>10.9</b>	9.6	<b>10.7</b>

Source: National Bureau of Statistics

**Table 4: Percentage Change in Quarterly GDP in Constant Prices**

SIC		A	C	D and E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S				
Year	Quarter	Agriculture and fishing	Manufacturing	Electricity, water and waste management	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportation and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	less intermediate FISIM	Value Added at basic prices	Taxes less subsidies on products	GDP in current price
2006	Q1	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
	Q2	2.7	6.9	5.3	7.6	5.6	-4.9	-3.2	1.1	-0.7	6.4	1.4	-1.4	5.3	-1.6	-0.1	-5.4	-8.7	-0.8	2.0	3.1	2.1
	Q3	-22.5	0.9	2.3	23.2	4.1	13.2	20.3	-0.6	0.4	2.4	-1.4	14.6	1.5	3.3	-0.5	-2.3	5.4	0.9	5.7	1.1	5.0
	Q4	28.6	4.3	8.0	4.5	5.0	2.3	0.5	-0.9	6.6	2.5	-2.3	1.2	0.3	3.2	-0.4	0.5	1.1	7.4	3.1	5.9	3.5
2007	Q1	-0.5	2.0	0.4	-5.3	4.7	4.4	7.0	0.4	7.9	-0.8	17.5	5.7	-1.7	-0.3	1.7	3.3	3.1	-2.0	2.4	4.0	2.6
	Q2	-6.4	-3.0	2.6	-0.6	7.6	-8.2	-2.4	3.3	5.0	4.5	2.2	-6.7	1.8	0.5	1.6	-2.7	3.3	6.8	-0.3	0.6	-0.2
	Q3	-10.4	-3.0	1.2	1.1	4.1	14.2	11.8	8.4	-1.2	3.5	-4.3	17.9	0.0	-2.7	-0.2	5.6	-3.8	6.7	3.8	2.2	3.6
	Q4	23.0	0.1	1.2	1.1	-1.3	-1.8	-1.8	6.0	-1.0	3.8	3.5	-1.9	0.8	-4.4	0.0	-0.2	-5.0	6.4	0.6	2.6	0.9
2008	Q1	-11.3	-5.3	-0.9	6.0	-8.6	4.8	-9.6	-10.7	4.0	-2.0	-2.1	0.6	0.9	0.5	-0.8	-13.2	-7.3	9.7	-2.8	-5.8	-3.3
	Q2	15.1	-9.9	-3.6	8.8	-12.5	-9.1	-8.0	3.3	0.4	9.2	-6.8	-5.6	0.4	1.3	2.8	-9.4	-0.5	3.9	-2.1	-5.5	-2.6
	Q3	2.9	9.0	-3.8	-7.5	3.1	5.7	9.6	4.4	-4.6	3.4	6.3	6.7	-1.5	-0.4	-8.5	-4.7	-6.9	0.7	2.4	5.5	2.9
	Q4	-14.3	-7.9	-0.4	5.4	0.7	-4.9	-4.2	2.3	-0.8	-0.2	-12.9	-5.4	-0.9	0.6	1.6	-5.0	-1.5	-2.0	-2.4	-5.0	-2.8
2009	Q1	-4.7	-9.7	-2.1	-14.1	8.2	-7.7	-11.8	-0.4	10.1	1.3	-0.3	-1.0	-8.5	-3.4	-5.5	13.1	8.5	12.3	-4.5	-6.7	-4.8
	Q2	-3.2	-4.0	3.7	-3.0	1.6	-1.7	9.0	0.9	-5.3	11.4	-11.3	1.7	-2.9	2.9	-2.4	3.5	18.3	-6.6	1.8	2.9	1.9
	Q3	-9.0	15.8	-1.7	23.5	-1.3	7.4	10.7	5.4	-13.8	3.6	5.5	12.3	-1.1	4.2	1.2	-0.9	-3.3	-18.4	5.5	6.0	5.6
	Q4	2.8	-5.9	4.8	-2.7	-2.6	10.9	10.6	3.1	14.0	8.1	3.0	1.9	-2.1	4.1	-0.1	3.1	-5.7	13.6	4.0	2.9	3.8
2010	Q1	-3.9	-0.9	1.5	-13.8	0.5	-11.2	8.5	2.2	-5.8	-12.6	33.9	0.3	-12.6	-2.0	8.5	0.3	14.6	-13.8	-3.7	0.0	-3.2
	Q2	7.5	3.8	6.2	-7.2	-4.2	-2.4	-12.1	0.9	10.8	8.6	4.3	-7.9	-3.0	4.3	0.9	0.3	-11.8	7.4	-0.6	0.3	-0.5
	Q3	-9.0	8.1	4.5	9.2	11.2	6.0	10.0	0.9	-3.5	-1.8	4.6	13.6	4.2	-1.3	-7.5	3.8	5.0	-7.1	4.2	4.1	4.2
	Q4	1.6	2.2	1.4	12.8	3.2	2.0	3.2	4.9	7.5	15.8	6.1	1.7	0.4	-4.9	-0.4	1.0	2.4	8.3	5.1	7.3	5.5
2011	Q1	13.0	0.4	4.7	9.7	1.5	-4.0	0.1	5.0	-10.4	-1.4	0.3	0.9	6.3	1.8	12.1	2.8	0.2	-12.4	1.3	-1.6	0.9
	Q2	-8.9	-4.3	7.3	0.9	-7.4	-1.6	-4.4	2.1	9.8	-2.8	0.2	-1.7	1.9	0.3	-15.5	3.0	7.8	12.0	-2.0	-0.9	-1.8
	Q3	4.9	7.3	-2.8	1.6	1.9	7.1	13.8	1.8	3.4	-2.1	3.4	10.8	0.3	-1.6	-0.1	3.5	2.7	4.6	3.8	6.4	4.2
	Q4	-9.7	-0.9	3.1	9.5	10.7	-3.8	-0.2	1.9	16.2	-3.7	0.5	-0.6	1.7	-1.3	-0.2	8.7	1.8	19.3	0.9	1.7	1.0
2012	Q1	-3.0	2.2	5.6	-25.7	-7.0	-7.5	-3.3	6.2	-7.1	22.8	0.1	-3.1	0.1	2.0	5.3	-3.0	-0.4	-7.3	0.1	-3.3	-0.4
	Q2	13.2	-3.6	0.5	3.8	-2.1	-1.1	-6.3	-2.4	-0.1	-5.2	0.3	-2.8	0.9	1.3	0.2	-3.3	0.3	0.5	-2.1	1.2	-1.6
	Q3	-9.8	-2.2	-5.1	9.4	0.8	11.7	13.2	8.4	9.0	-5.2	-3.1	9.5	2.0	0.4	1.0	0.0	-3.7	11.0	3.3	0.9	2.9
	Q4	11.0	2.1	3.4	-6.1	6.1	1.9	6.8	0.8	-5.0	-1.8	3.4	4.7	2.2	1.6	2.4	-1.6	-6.5	-5.3	1.7	6.1	2.4
2013	Q1	2.0	3.2	3.8	-1.0	-3.4	-2.1	2.0	-0.1	10.7	-3.1	-0.3	0.9	-3.4	-1.3	-2.2	2.1	7.2	24.1	-0.5	-4.6	-1.2
	Q2	12.7	-5.1	1.0	1.5	-4.8	4.3	2.4	1.6	-7.2	3.9	-0.4	2.0	0.8	0.3	0.3	-0.7	-0.8	-12.8	1.3	1.8	1.3
	Q3	-13.5	2.3	-5.6	0.9	4.1	4.1	4.8	-0.7	1.8	1.1	-0.3	3.5	0.6	0.1	0.3	-0.1	-1.1	1.2	1.6	3.9	1.9

Source: National Bureau of Statistics