



National Bureau of Statistics

STATISTICAL

BULLETIN

Catalogue Number: QNA.2015/Q3

Released: 31st December 2015

Quarterly National Accounts Statistics

2015-Q3

In quarter 3 of 2015 the Seychelles 'year on year' Real GDP increased by 15.3% compared to quarter 3 of 2014. Comparing quarter 3 of 2015 to quarter 2 of 2015, (quarter on quarter), Real GDP grew by 6.5%. After Seasonal adjustment, growth stands at 3.5%. Growth for the quarter was driven by 'Information and Communication', 'Accommodation and food services' and 'Transportation and Storage' industries.

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National Bureau of Statistics

CARAVELLE HOUSE - MANGLIER STREET, P.O. BOX 206 - VICTORIA - MAHE - SEYCHELLES, Tel: +248 4611650 - Fax: +248 4225634/4225339
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 the quarterly estimates of Gross Domestic Product (GDP) compiled using the production approach. The series cover the period 2006 quarter 1 to 2015 quarter 3. It also includes quarterly growth rates, contributions to growth by industry over the corresponding periods and seasonally adjusted series at both current and constant prices.

A seasonal adjustment software was used namely TRAMO SEATS to measure and remove the influences of predictable seasonal patterns to reveal how GDP changes from quarter to quarter.

The estimation of GDP by expenditure GDP(E) approach is not also included in this publication. The release of QGDP(E) has been deferred until such time that improvements are made to those areas requiring further investigation, namely HFCE and GFCE.

Thus, the estimates in this bulletin have been calculated using the **production** approach only.

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.

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, data sources and methods are given in **Section 4**.

2. RESULTS AND HIGHLIGHTS

Quarterly GDP by production approach

In the third quarter of 2015, Real GDP stood at **SR 2,214.9** million compared to **SR 1,921.9** million in the third quarter of 2014. This represents a year on year percentage increase of **(15.3%)**.

The quarter on quarter growth was **(6.5%)**. After seasonal adjustment, real GDP recorded a growth of **(3.5%)**. Increase for the quarter was driven by an increase in activities in the 'Information and Communication', 'Accommodation and food service activities' and 'Transportation and storage', industries (**Table 5**).

Chart 1 shows quarterly GDP in both current and constant prices for the third quarter of 2013 to the third quarter of 2015. It is observed throughout the period that the quarterly data for Real GDP is almost steady due to the removal of the inflationary pressure using 2006 quarter 1 as the base period.

The Implicit Price Deflator (IPD) fell by **(-3.1%)** in quarter 3 of 2015 compared to quarter 2 of 2015.

Charts 2 and 3 show quarterly Real GDP and quarterly Nominal GDP growth rates respectively.

Table 4 shows the year on year percentage change in constant price of each industry for the period 2007/2006 quarter 1 to 2015/2014 quarter 3. **Tables 7 and 8** show the seasonally adjusted series using TRAMO SEATS for both nominal and real GDP.

Contribution of Industry Groups to GDP Growth, third Quarter of 2015

The contribution of an industry to GDP growth represents its share in the economy and the change in its real value added. In **Chart 4**, it is observed that the main contributors to the **(6.5%)** increase in GDP during the third quarter of 2015 were:

- (i) 'Information and Communication' contributing **2.2** percentage points.
- (ii) 'Accommodation and food services' contributing **1.9** percentage points.
- (iii) 'Transportation and Storage' contributing **0.8** percentage points.

**Table 3: Percentage Change in Quarterly GDP in Current Prices
(year on year % change)**

Year on Year	Quarter	SIC																				Value Added at basic prices	Taxes less subsidies on products	GDP at market prices				
		A	A	C	C	C	C	D	E	F	G	H	I	J	K	L	L	M	N	O	P				Q	R	S	
		Agriculture	Fishing	Manufacture of food	Manufacture of beverages and tobacco	Manufacture of concrete, rock products, glass etc	Manufacturing, other	Electricity, gas, steam and air conditioning supply	Water supply; sewerage, waste management and remediation activities	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	Owner occupied dwellings	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			
2007/2006	Q1	7.2	12.2	76.2	0.7	2.6	43.5	-27.6	7.7	31.5	22.1	37.8	60.9	-9.6	27.2	49.1	2.2	22.1	18.3	17.1	13.3	0.3	-12.2	1.5	18.9	23.6	-2.7	19.5
	Q2	15.3	-11.5	56.8	1.3	-16.4	43.4	-37.4	8.7	29.2	38.6	12.7	69.5	-13.6	39.7	33.7	1.8	1.9	40.1	15.7	14.7	-6.2	-3.4	19.1	31.7	21.5	-1.7	17.9
	Q3	8.5	52.5	39.1	16.7	2.3	60.9	-42.2	20.6	9.7	54.9	9.6	78.6	-2.5	43.0	36.1	4.4	6.3	55.0	14.8	11.3	-5.0	14.4	7.3	39.5	25.4	15.2	23.9
	Q4	14.1	30.4	36.8	27.0	12.4	36.2	-43.8	35.4	9.0	68.6	20.9	100.5	1.4	27.5	60.0	12.8	51.0	42.8	9.0	-0.9	-1.3	19.7	3.2	35.8	32.2	27.8	31.6
2008/2007	Q1	14.2	10.1	38.5	19.1	37.2	46.7	-48.5	32.0	25.1	76.6	-1.7	67.8	22.3	24.8	80.7	26.0	15.4	19.9	21.3	16.5	8.5	28.3	-4.1	53.7	30.4	26.5	29.9
	Q2	12.0	46.1	3.0	55.2	45.2	34.9	-43.7	37.2	36.8	36.1	24.7	48.5	20.0	12.3	103.4	28.4	39.2	28.1	9.8	11.3	13.0	31.4	-4.9	41.8	28.6	48.3	31.1
	Q3	26.7	74.7	3.7	34.8	60.4	12.6	-13.6	19.0	27.4	49.5	34.6	28.9	15.5	9.2	138.5	36.5	27.7	2.4	-2.0	7.4	4.8	12.7	5.1	37.2	25.9	43.1	28.2
	Q4	37.1	-11.8	50.8	50.0	14.7	2.7	40.1	-0.1	48.3	31.2	52.6	55.4	19.8	23.8	84.3	59.6	28.7	28.5	-5.6	10.9	5.8	7.4	11.7	39.3	36.5	46.9	37.9
2009/2008	Q1	14.1	6.1	34.4	27.3	44.9	-13.7	167.1	17.1	29.3	38.0	53.5	58.2	22.1	56.2	95.5	65.5	27.0	52.5	-16.1	4.4	18.6	16.0	28.2	52.8	38.5	60.1	41.2
	Q2	43.3	-22.2	31.6	32.4	6.7	-25.6	231.5	6.7	-2.5	60.8	44.9	52.3	35.3	51.7	85.7	65.7	4.4	49.6	-26.5	-13.2	-11.4	18.8	60.5	41.6	33.4	50.8	35.9
	Q3	40.7	-35.5	34.8	8.0	-1.9	-27.5	161.2	26.9	40.2	26.3	22.7	55.9	28.3	9.7	51.2	52.9	2.6	65.5	-16.0	-13.7	-4.1	17.7	57.4	12.9	28.0	35.6	29.1
	Q4	28.6	-1.3	-26.9	6.9	8.2	-28.5	81.9	22.1	5.4	7.8	-18.2	-16.5	19.0	13.8	83.1	21.5	-3.7	25.6	20.4	0.3	9.5	16.7	51.1	-20.8	3.7	10.5	4.7
2010/2009	Q1	22.2	-5.1	-9.4	4.2	-17.5	-14.3	6.2	14.2	-3.5	-15.1	-42.5	-17.0	7.6	-22.1	-5.7	6.9	22.1	-2.8	-10.4	-10.1	-16.0	1.1	40.4	-34.9	-11.5	-0.7	-9.9
	Q2	-0.7	27.7	6.3	-11.2	21.0	-8.5	-4.7	33.1	0.7	-23.2	-37.1	-5.9	3.1	-10.8	26.9	4.0	42.1	4.7	26.4	16.7	24.8	-2.9	-11.3	-19.9	-3.3	2.8	-2.3
	Q3	-12.0	17.9	20.5	5.4	-7.5	2.8	37.6	24.9	-19.7	-11.0	-11.4	-11.5	-2.6	14.9	7.3	4.2	34.6	-3.9	27.4	24.8	19.7	6.3	-1.4	-13.1	-0.1	5.5	0.7
	Q4	-18.5	12.7	24.1	7.6	5.2	21.7	-32.4	24.6	1.2	-4.5	25.5	33.4	27.4	0.7	17.8	4.9	69.1	31.6	-3.0	1.9	-0.2	11.5	-3.6	-0.1	14.2	36.6	17.7
2011/2010	Q1	4.5	32.5	35.2	42.0	-1.7	-11.8	-28.7	-45.1	21.9	-18.1	-21.9	-0.4	14.4	-3.2	47.4	1.4	31.2	8.0	-2.3	7.8	3.7	1.8	0.6	-19.2	2.0	6.7	2.7
	Q2	4.0	-14.9	53.0	27.9	-9.3	-33.6	-33.0	-57.7	30.8	28.0	-23.5	8.4	15.4	-5.8	10.4	4.3	30.9	14.0	-2.4	6.8	-15.3	2.5	27.5	-22.4	4.1	8.1	4.7
	Q3	4.5	26.5	51.1	48.8	4.4	-46.7	-28.9	-67.7	20.7	20.6	-9.9	11.4	14.5	-1.2	17.1	3.5	30.3	17.8	-9.0	7.4	-6.9	2.5	30.2	-16.2	6.3	4.3	6.0
	Q4	1.4	-6.6	68.1	33.8	12.7	-50.9	-6.1	-69.5	16.5	26.9	-15.6	7.0	8.0	4.3	-19.7	2.8	20.6	3.1	-9.3	9.8	-3.0	13.1	36.1	-5.7	2.2	4.7	2.6
2012/2011	Q1	-6.7	-27.9	87.9	7.6	2.4	-23.5	-16.6	-44.7	-22.3	1.6	-4.1	4.5	4.3	18.9	4.5	0.7	3.6	5.0	-4.2	0.0	-7.5	18.5	36.8	26.3	1.6	-11.0	-0.3
	Q2	-7.7	21.0	52.9	11.0	-7.4	2.2	-9.1	-16.9	-30.7	2.5	1.9	3.0	1.1	12.0	19.4	1.4	3.0	1.1	2.2	-4.4	14.3	18.0	10.5	26.3	2.5	0.5	2.2
	Q3	25.8	-37.4	35.7	-12.0	-16.7	23.9	-6.1	16.3	-29.2	1.6	-2.2	2.4	14.8	15.4	23.6	2.3	0.4	1.3	13.1	-5.1	13.4	15.4	14.5	34.8	3.5	9.6	4.4
	Q4	16.3	10.1	19.0	-4.9	-28.7	21.8	-5.5	32.1	-29.6	-3.1	3.1	14.8	27.0	2.2	27.9	3.9	8.8	12.1	25.4	-1.9	14.2	-0.7	8.0	14.4	7.0	14.9	8.2
2013/2012	Q1	14.9	28.0	-19.9	-0.7	-19.2	15.1	-18.7	26.3	-34.9	12.0	10.7	20.7	38.7	-1.8	1.1	6.2	23.7	12.1	11.9	-4.2	13.5	-2.3	-6.6	3.1	7.1	7.8	7.2
	Q2	15.2	36.3	-30.8	-9.2	-11.1	13.3	-25.6	14.9	-26.1	18.0	3.5	17.9	51.3	-4.5	8.4	8.1	34.6	12.5	19.4	-1.3	10.3	-2.2	0.3	-5.2	9.4	-4.1	7.3
	Q3	-8.4	96.3	-38.5	8.2	-13.5	11.9	-28.6	12.1	-26.7	14.9	-13.5	9.7	32.9	-10.4	13.8	8.9	35.5	10.1	17.1	-0.7	9.5	-5.7	-0.4	-15.5	5.2	-4.8	3.7
	Q4	7.1	81.7	-39.4	18.4	8.6	9.5	-23.1	5.6	-27.1	15.0	-15.9	6.3	20.7	-16.4	13.5	8.5	29.4	1.6	8.1	-2.1	7.7	-3.7	3.4	-24.6	3.7	-4.0	2.4
2014/2013	Q1	6.6	38.3	-33.2	20.5	4.8	5.1	-11.2	-0.9	-4.7	9.7	-0.1	-1.8	16.4	-1.2	6.7	6.3	23.9	-0.3	19.1	-1.0	2.2	0.3	12.8	-8.0	4.7	13.0	5.8
	Q2	0.9	-27.6	-10.2	-39.1	-0.5	-3.4	-0.2	0.6	13.2	3.1	8.7	0.3	2.0	7.5	-0.7	5.8	9.9	3.0	7.7	2.4	6.2	-10.5	18.2	1.1	2.3	8.2	3.1
	Q3	0.1	-34.3	-2.1	9.7	13.0	-7.2	10.8	0.8	24.9	1.9	23.6	0.3	5.3	9.7	1.0	5.2	3.8	1.4	2.4	2.4	8.1	5.4	12.5	5.9	5.0	5.7	5.1
	Q4	-1.9	-35.9	13.0	-10.1	1.2	1.4	11.5	7.5	22.0	3.9	32.2	6.1	55.8	39.4	2.1	5.1	2.4	7.8	0.9	5.2	8.4	6.0	13.2	42.5	11.8	3.6	10.5
2015/2014	Q1	-4.6	-39.0	22.2	-10.3	25.4	15.6	9.1	0.2	38.6	4.9	27.9	13.6	52.4	25.9	-1.0	5.3	0.2	7.8	5.3	2.5	5.9	-3.7	-4.1	27.7	13.4	13.3	13.4
	Q2	1.2	-1.6	-11.0	82.0	36.4	16.4	9.1	-0.6	-0.8	7.9	15.2	15.1	59.8	18.4	2.6	5.3	5.9	4.4	2.6	-2.9	4.2	5.8	-1.8	21.3	13.1	14.6	13.3
	Q3	-2.9	37.5	7.5	-2.3	20.6	14.0	4.1	0.0	-2.6	9.3	15.3	25.7	85.0	20.0	-6.8	5.5	10.3	14.6	5.2	-2.5	3.2	-13.5	-7.0	23.0	16.0	10.4	15.2

Source: National Bureau of Statistics

Table 4: Percentage Change in Quarterly GDP in Constant Prices
(year on year % change)

Year on Year	Quarter	SIC																										
		A	A	C	C	C	C	D	E	F	G	H	I	J	K	L	L	M	N	O	P	Q	R	S				
		Agriculture	Fishing	Manufacture of food	Manufacture of beverages and tobacco	Manufacture of concrete, rock products, glass etc	Manufacturing, other	Electricity, gas, steam and air conditioning supply	Water supply; sewerage, waste management and remediation activities	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	Owner occupied dwellings	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 at market prices
2007/2006	Q1	-2.6	7.8	16.7	4.7	16.9	25.0	9.8	26.3	31.0	20.8	14.9	25.2	0.0	14.7	31.3	6.2	14.7	20.9	5.4	4.6	0.6	-4.1	0.3	5.3	13.7	14.8	13.9
	Q2	0.3	-15.9	-10.7	4.3	2.2	28.8	7.7	22.1	21.0	23.1	10.9	26.2	2.2	21.3	28.4	4.5	15.8	14.3	1.9	6.8	2.4	-1.4	13.5	13.3	11.2	12.0	11.3
	Q3	-2.5	28.8	-19.5	8.9	-7.1	27.7	6.5	20.3	-0.6	23.1	11.9	17.3	11.4	19.4	35.2	4.2	12.3	17.6	0.4	0.6	2.6	6.6	3.6	19.8	9.2	13.3	9.8
	Q4	-2.8	8.7	-20.9	4.2	-13.7	16.2	4.9	6.1	-3.8	15.8	7.5	14.7	19.1	10.8	37.8	4.9	18.9	14.0	0.8	-6.8	3.0	5.9	-2.7	18.8	6.6	9.7	7.1
2008/2007	Q1	-5.1	-12.4	-17.7	-15.5	-4.8	1.9	2.8	5.5	7.7	1.1	7.9	-3.1	6.0	6.8	27.9	5.1	-0.9	8.5	3.6	-6.0	0.5	-11.0	-12.5	33.0	1.2	-0.7	0.9
	Q2	-6.0	38.4	-27.7	-25.8	12.6	-4.8	-0.2	-4.7	17.9	-17.8	6.8	-8.7	6.1	2.1	43.8	7.1	-9.6	9.8	2.2	-5.3	1.8	-17.1	-15.7	29.3	-0.5	-6.7	-1.5
	Q3	2.3	73.7	-9.6	-12.8	17.5	-6.8	-3.1	-11.8	7.8	-18.6	-1.1	-10.5	2.2	-1.5	38.9	7.7	0.4	-0.6	0.6	-3.1	-6.7	-25.2	-18.4	22.1	-1.9	-3.6	-2.1
	Q4	1.8	-21.3	-11.5	-31.0	20.6	-10.6	-1.5	-16.7	12.3	-17.0	-4.3	-12.7	-1.4	-1.3	20.8	7.0	-15.5	-4.2	-1.0	2.0	-5.2	-28.8	-15.4	12.4	-4.8	-10.8	-5.7
2009/2008	Q1	-7.1	1.9	-14.4	-35.4	-12.9	-8.7	-2.9	-17.3	-8.9	-1.8	-15.7	-14.8	9.9	4.5	36.1	6.8	-14.0	-5.6	-10.2	-2.0	-9.7	-7.2	-1.0	15.1	-6.5	-11.6	-7.3
	Q2	1.6	-37.8	-9.4	-18.5	-25.3	-6.1	3.1	-10.0	-18.7	14.0	-8.8	1.0	7.3	-1.4	49.0	4.6	-18.2	1.6	-13.2	-0.4	-14.3	6.0	17.7	3.5	-2.8	-3.7	-3.0
	Q3	0.1	-55.2	2.2	-27.2	-12.2	3.6	4.8	-7.5	8.5	9.2	-7.4	2.0	8.3	-10.9	49.5	4.0	-18.8	6.9	-12.9	4.2	-5.2	10.2	22.2	-16.1	0.1	-3.3	-0.4
	Q4	1.1	-32.5	-24.0	-3.9	-12.1	15.0	4.7	4.3	0.2	5.7	8.1	17.9	9.2	2.4	87.8	4.0	-3.9	15.1	-14.0	7.8	-6.7	19.6	17.0	-2.7	6.6	4.8	6.3
2010/2009	Q1	6.4	-36.1	-1.8	10.8	19.2	-0.5	9.9	6.4	0.5	-1.8	4.0	44.9	12.0	-12.4	19.1	4.7	29.1	16.7	-17.9	9.4	7.1	6.0	23.7	-25.3	7.5	12.3	8.2
	Q2	0.4	-9.2	6.3	15.4	39.3	5.7	6.7	17.0	-3.8	-7.4	3.2	16.7	12.1	2.5	9.6	4.4	51.8	5.7	-18.0	10.8	10.7	2.8	-7.8	-14.2	5.0	9.4	5.6
	Q3	-3.9	-2.4	-1.8	10.3	-1.0	9.8	7.5	32.9	-15.0	4.3	1.9	15.9	7.3	14.8	-6.1	4.4	50.5	7.0	-13.5	5.0	1.2	7.6	0.1	-2.3	3.7	7.5	4.2
	Q4	-8.7	3.4	19.9	22.9	3.2	6.3	12.9	15.9	-1.4	10.5	-6.3	8.2	9.2	8.3	13.1	4.4	55.0	6.8	-11.3	-4.0	0.9	5.4	8.7	-6.8	4.8	12.1	5.9
2011/2010	Q1	4.5	32.5	35.2	42.0	-1.7	-11.8	-28.7	-45.1	21.9	-18.1	-21.9	-0.4	14.4	-3.2	47.4	1.4	31.2	8.0	-2.3	7.8	3.7	1.8	0.6	-19.2	2.0	6.7	2.7
	Q2	4.0	-14.9	53.0	27.9	-9.3	-33.6	-33.0	-57.7	30.8	28.0	-23.5	8.4	15.4	-5.8	10.4	4.3	30.9	14.0	-2.4	6.8	-15.3	2.5	27.5	-22.4	4.1	8.1	4.7
	Q3	4.5	26.5	51.1	48.8	4.4	-46.7	-28.9	-67.7	20.7	20.6	-9.9	11.4	14.5	-1.2	17.1	3.5	30.3	17.8	-9.0	7.4	-6.9	2.5	30.2	-16.2	6.3	4.3	6.0
	Q4	1.4	-6.6	68.1	33.8	12.7	-50.9	-6.1	-69.5	16.5	26.9	-15.6	7.0	8.0	4.3	-19.7	2.8	20.6	3.1	-9.3	9.8	-3.0	13.1	36.1	-5.7	2.2	4.7	2.6
2012/2011	Q1	-6.7	-27.9	87.9	7.6	2.4	-23.5	-16.6	-44.7	-22.3	1.6	-4.1	4.5	4.3	18.9	4.5	0.7	3.6	5.0	-4.2	0.0	-7.5	18.5	36.8	26.3	1.6	-11.0	-0.3
	Q2	-7.7	21.0	52.9	11.0	-7.4	2.2	-9.1	-16.9	-30.7	2.5	1.9	3.0	1.1	12.0	19.4	1.4	3.0	1.1	2.2	-4.4	14.3	18.0	10.5	26.3	2.5	0.5	2.2
	Q3	25.8	-37.4	35.7	-12.0	-16.7	23.9	-6.1	16.3	-29.2	1.6	-2.2	2.4	14.8	15.4	23.6	2.3	0.4	1.3	13.1	-5.1	13.4	15.4	14.5	34.8	3.5	9.6	4.4
	Q4	16.3	10.1	19.0	-4.9	-28.7	21.8	-5.5	32.1	-29.6	-3.1	3.1	14.8	27.0	2.2	27.9	3.9	8.8	12.1	25.4	-1.9	14.2	-0.7	8.0	14.4	7.0	14.9	8.2
2013/2012	Q1	14.9	28.0	-19.9	-0.7	-19.2	15.1	-18.7	26.3	-34.9	12.0	10.7	20.7	38.7	-1.8	1.1	6.2	23.7	12.1	11.9	-4.2	13.5	-2.3	-6.6	3.1	7.1	7.8	7.2
	Q2	15.2	36.3	-30.8	-9.2	-11.1	13.3	-25.6	14.9	-26.1	18.0	3.5	17.9	51.3	-4.5	8.4	8.1	34.6	12.5	19.4	-1.3	10.3	-2.2	0.3	-5.2	9.4	-4.1	7.3
	Q3	-8.4	96.3	-38.5	8.2	-13.5	11.9	-28.6	12.1	-26.7	14.9	-13.5	9.7	32.9	-10.4	13.8	8.9	35.5	10.1	17.1	-0.7	9.5	-5.7	-0.4	-15.5	5.2	-4.8	3.7
	Q4	7.1	81.7	-39.4	18.4	8.6	9.5	-23.1	5.6	-27.1	15.0	-15.9	6.3	20.7	-16.4	13.5	8.5	29.4	1.6	8.1	-2.1	7.7	-3.7	3.4	-24.6	3.7	-4.0	2.4
2014/2013	Q1	6.6	38.3	-33.2	20.5	4.8	5.1	-11.2	-0.9	-4.7	9.7	-0.1	-1.8	16.4	-1.2	6.7	6.3	23.9	-0.3	19.1	-1.0	2.2	0.3	12.8	-8.0	4.7	13.0	5.8
	Q2	0.9	-27.6	-10.2	-39.1	-0.5	-3.4	-0.2	0.6	13.2	3.1	8.7	0.3	2.0	7.5	-0.7	5.8	9.9	3.0	7.7	2.4	6.2	-10.5	18.2	1.1	2.3	8.2	3.1
	Q3	0.1	-34.3	-2.1	9.7	13.0	-7.2	10.8	0.8	24.9	1.9	23.6	0.3	5.3	9.7	1.0	5.2	3.8	1.4	2.4	2.4	8.1	5.4	12.5	5.9	5.0	5.7	5.1
	Q4	-1.9	-35.9	13.0	-10.1	1.2	1.4	11.5	7.5	22.0	3.9	32.2	6.1	55.8	39.4	2.1	5.1	2.4	7.8	0.9	5.2	8.4	6.0	13.2	42.5	11.8	3.6	10.5
2015/2014	Q1	-4.6	-39.0	22.2	-10.3	25.4	15.6	9.1	0.2	38.6	4.9	27.9	13.6	52.4	25.9	-1.0	5.3	0.2	7.8	5.3	2.5	5.9	-3.7	-4.1	27.7	13.4	13.3	13.4
	Q2	1.2	-1.6	-11.0	82.0	36.4	16.4	9.1	-0.6	-0.8	7.9	15.2	15.1	59.8	18.4	2.6	5.3	5.9	4.4	2.6	-2.9	4.2	5.8	-1.8	21.3	13.1	14.6	13.3
	Q3	-2.9	37.5	7.5	-2.3	20.6	14.0	4.1	0.0	-2.6	9.3	15.3	25.7	85.0	20.0	-6.8	5.5	10.3	14.6	5.2	-2.5	3.2	-13.5	-7.0	23.0	16.0	10.4	15.2

Source: National Bureau of Statistics

Table 5: Point Contribution to Real GDP Growth by Industrial Activity
(percentage share)

Year	Quarter	SIC																											
		A	A	C	C	C	C	D	E	F	G	H	I	J	K	L	L	M	N	O	P	Q	R	S	Value Added at basic prices	Taxes less subsidies on products	GDP at market prices		
		Agriculture	Fishing	Manufacture of food	Manufacture of beverages and tobacco	Manufacture of concrete, rock products, glass etc	Manufacturing, other	Electricity, gas, steam and air conditioning supply	Water supply; sewerage, waste management and remediation activities	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	Owner occupied dwellings	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 at market prices		
2006	Q1																												
	Q2		-0.1	0.1	0.3	0.3	0.1	0.0	0.1	0.0	0.4	0.3	-0.5	-0.3	0.1	0.0	0.1	0.5	0.0	0.0	0.5	-0.1	0.0	0.0	0.0	1.7	0.5	2.1	
	Q3		0.0	-0.7	0.3	-0.5	0.2	0.0	0.0	0.0	1.2	0.3	1.3	1.9	0.0	0.0	0.1	0.1	0.0	0.3	0.1	0.1	0.0	0.0	0.0	4.8	0.2	5.0	
	Q4		0.0	0.7	-0.1	0.3	0.0	0.2	0.0	0.1	0.3	0.3	0.2	0.1	0.0	0.3	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	2.6	0.9	3.5
2007	Q1		0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0	-0.3	0.3	0.5	0.7	0.0	0.4	0.2	-0.2	0.3	0.1	-0.2	0.0	0.0	0.0	0.0	2.0	0.6	2.6	
	Q2		0.0	-0.2	-0.5	0.2	-0.1	0.1	0.0	0.0	0.0	0.5	-0.9	-0.3	0.1	0.3	0.1	0.4	0.0	-0.2	0.2	0.0	0.0	0.0	0.0	-0.1	-0.3	0.1	-0.2
	Q3		-0.1	-0.2	0.0	-0.3	0.1	0.0	0.0	0.0	0.1	0.3	1.4	1.2	0.3	-0.1	0.3	0.1	-0.1	0.4	0.0	-0.1	0.0	0.0	0.0	-0.1	3.2	0.3	3.6
	Q4		0.0	0.6	-0.1	0.2	-0.1	0.0	0.0	0.0	0.1	-0.1	-0.2	-0.2	0.3	-0.1	0.3	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.0	-0.1	0.5	0.4	0.9
2008	Q1		0.0	-0.3	0.1	-0.5	0.0	-0.1	0.0	0.0	0.3	-0.6	0.5	-1.1	-0.5	0.2	0.0	-0.2	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	-0.2	-2.4	-0.9	-3.3
	Q2		0.0	0.4	-0.7	-0.1	0.1	-0.1	0.0	-0.1	0.5	-0.8	-1.1	-0.8	0.1	0.0	0.4	0.6	-0.1	-0.1	0.0	0.0	0.1	0.0	-0.1	0.0	-1.8	-0.8	-2.6
	Q3		0.1	0.0	0.5	0.1	0.1	0.0	0.0	0.0	-0.5	0.2	0.6	0.9	0.2	-0.3	0.3	0.2	0.1	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	2.1	0.8	2.9
	Q4		0.0	-0.4	-0.2	-0.3	0.0	-0.1	0.0	0.0	0.3	0.0	-0.5	-0.4	0.1	0.0	-0.1	0.1	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-2.0	-0.7	-2.8
2009	Q1		-0.1	0.0	0.0	-0.5	-0.3	0.0	0.0	0.0	-0.9	0.5	-0.8	-1.2	0.0	0.5	0.4	-0.3	0.0	0.0	-0.7	-0.1	-0.1	0.1	0.0	-0.3	-3.9	-1.0	-4.8
	Q2		0.1	-0.2	-0.5	0.3	0.0	0.0	0.1	0.0	-0.2	0.1	-0.2	0.9	0.0	-0.3	1.1	0.4	-0.2	0.0	-0.2	0.1	-0.1	0.0	0.1	0.2	1.5	0.4	1.9
	Q3		0.0	-0.3	0.7	-0.1	0.2	0.2	0.0	0.0	1.3	-0.1	0.8	1.1	0.3	-0.8	0.4	0.1	0.1	0.3	-0.1	0.2	0.0	0.0	0.5	4.7	0.9	5.6	
	Q4		0.0	0.1	-0.8	0.2	0.0	0.2	0.0	0.1	-0.2	-0.2	1.1	1.1	0.2	0.6	1.1	0.1	0.0	0.1	-0.2	0.1	0.0	0.0	-0.3	3.4	0.4	3.8	
2010	Q1		0.0	0.0	0.5	-0.2	0.0	-0.3	0.0	0.0	-0.8	0.0	-1.2	1.0	0.1	-0.3	-1.7	-0.2	0.5	0.0	-0.9	-0.1	0.2	0.0	0.1	0.3	-3.2	0.0	-3.2
	Q2		0.0	0.1	-0.4	0.4	0.1	0.1	0.0	0.1	-0.4	-0.3	-0.2	-1.5	0.0	0.5	0.7	0.4	0.1	-0.2	-0.2	0.2	0.0	0.0	-0.1	-0.1	-0.5	0.0	-0.5
	Q3		0.0	-0.2	0.5	-0.2	0.0	0.3	0.0	0.1	0.5	0.7	0.6	1.1	0.0	-0.2	-0.4	0.1	0.1	0.4	0.3	0.0	-0.2	0.0	0.1	3.6	0.6	4.2	
	Q4		-0.1	0.1	-0.4	0.4	0.0	0.1	0.1	-0.1	0.7	0.2	0.2	0.4	0.3	0.4	2.1	0.1	0.1	0.0	0.0	-0.2	0.0	0.0	0.0	-0.2	4.4	1.1	5.5
2011	Q1		0.1	0.2	0.9	0.0	-0.1	-0.7	0.2	-0.4	0.5	0.7	-2.7	-0.1	0.3	-0.8	-0.2	-0.2	0.3	-0.1	-0.3	0.3	0.3	0.0	0.5	-1.2	-0.5	-1.7	
	Q2		0.0	-0.2	-0.1	0.3	0.0	-0.3	-0.1	-0.2	0.0	-0.2	-0.4	-0.6	0.1	0.3	-0.8	0.3	0.1	-0.1	-0.2	0.1	-0.4	0.0	0.1	-0.1	-2.3	0.5	-1.8
	Q3		0.0	0.1	0.7	0.1	0.1	-0.1	-0.2	-0.1	0.0	0.3	1.6	1.6	0.0	0.1	-0.1	0.0	0.1	0.3	-0.2	0.0	0.0	0.0	0.0	4.3	-0.3	4.1	
	Q4		-0.1	-0.1	-0.2	0.3	0.1	0.0	0.0	0.0	0.5	0.8	0.0	-0.1	0.0	0.6	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.1	0.1	-0.3	1.2	1.0	2.2
2012	Q1		0.0	0.0	2.0	-0.5	-0.1	0.1	0.0	0.0	-1.8	-0.8	-1.4	-0.3	0.1	-0.2	1.2	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0	0.0	-1.7	-2.7	-4.4	
	Q2		0.0	0.2	-1.2	0.4	-0.1	0.1	0.0	0.0	-0.5	-0.2	0.1	-0.8	-0.1	0.0	0.0	0.4	0.1	-0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-1.6	2.2	0.6
	Q3		0.5	-0.3	0.5	-0.4	0.0	0.1	-0.1	0.0	0.1	0.3	1.2	1.5	0.8	0.2	0.0	0.1	0.1	0.3	0.5	0.0	0.0	0.1	-0.1	5.2	1.1	6.3	
	Q4		-0.3	0.3	-0.7	0.4	-0.1	-0.1	0.0	0.0	0.3	0.4	0.4	1.4	0.6	0.1	0.1	0.2	0.2	0.2	0.7	0.0	0.1	0.0	0.0	4.1	1.8	5.9	
2013	Q1		0.0	0.1	0.4	-0.4	0.0	0.1	-0.1	0.0	-1.4	0.2	-0.8	0.3	0.8	-0.3	-0.1	-0.1	0.2	0.0	-0.6	-0.1	0.2	0.0	-0.1	0.2	-1.6	-3.7	-5.3
	Q2		0.0	0.3	-1.3	0.1	0.0	0.1	-0.1	0.0	0.0	0.2	-0.4	-1.2	0.6	-0.1	0.4	0.6	0.4	-0.2	0.6	0.1	0.0	0.0	0.1	0.2	0.5	0.7	
	Q3		0.1	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	-0.1	0.7	0.0	-0.1	0.4	0.2	0.1	0.2	0.4	0.0	0.0	0.1	0.1	1.9	0.8	2.7	
	Q4		0.0	0.4	-0.5	0.7	0.1	-0.1	0.0	0.0	0.2	0.5	0.1	1.0	0.0	-0.2	0.1	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.1	2.8	1.8	4.6	
2014	Q1		0.0	-0.2	0.5	-0.4	0.0	0.0	0.0	0.0	-0.4	-0.1	0.4	-0.7	0.6	0.4	-0.4	-0.3	0.1	-0.1	-0.1	0.0	0.1	0.0	-0.2	-0.8	-1.4	-2.2	
	Q2		-0.1	-0.3	-0.3	-1.1	0.0	-0.1	0.0	0.0	0.5	-0.2	0.2	-0.8	-0.5	0.3	0.0	0.5	0.0	-0.1	0.0	0.2	0.1	-0.1	0.0	-0.1	-1.8	-0.1	-1.9
	Q3		0.1	-0.2	0.2	1.0	0.1	0.1	0.0	0.0	0.4	0.0	0.8	0.7	0.3	0.0	0.5	0.1	-0.1	0.2	0.0	0.0	0.1	0.0	0.0	4.2	0.5	4.7	
	Q4		-0.1	0.2	-0.1	0.2	0.0	0.0	0.1	0.0	0.1	0.6	0.7	1.7	3.7	0.9	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.0	-0.4	8.5	1.5	10.0	
2015	Q1		0.0	-0.2	0.7	-0.3	0.1	0.2	0.0	0.0	0.0	0.0	0.2	0.1	0.6	0.0	-0.6	-0.3	0.1	-0.1	0.2	-0.1	0.0	0.0	-0.1	0.4	-0.1	0.3	
	Q2		0.0	0.1	-0.9	0.2	0.0	0.0	0.0	0.0	-0.5	0.0	-0.6	-0.7	-0.1	0.0	0.2	0.5	0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	-2.0	0.1	-1.9	
	Q3		0.0	0.1	0.6	-0.1	0.0	0.0	-0.1	0.0	0.3	0.1	0.8	1.9	2.2	0.1	-0.1	0.1	0.0	0.5	0.2	0.0	0.0	0.0	0.0	6.5	0.0	6.5	

Source: National Bureau of Statistics

Table 7: Original and Seasonally Adjusted Nominal GDP

Year	Quarter	Original Series	Seasonally adjusted series	Growth rate % (q on q)
2011	Q1	2,488.4	2,415.2	
	Q2	2,555.3	2,555.3	5.8%
	Q3	3,104.5	3,127.4	22.4%
	Q4	4,461.0	4,379.8	40.0%
2012	Q1	3,013.6	3,223.8	-26.4%
	Q2	3,460.0	3,460.0	7.3%
	Q3	3,846.7	3,776.6	9.2%
	Q4	4,199.2	4,230.2	12.0%
2013	Q1	3,863.3	3,749.8	-11.4%
	Q2	3,880.0	3,880.0	3.5%
	Q3	3,945.4	3,974.5	2.4%
	Q4	4,175.4	4,206.2	5.8%
2014	Q1	4,165.8	4,043.4	-3.9%
	Q2	4,147.7	4,147.7	2.6%
	Q3	4,272.8	4,304.3	3.8%
	Q4	4,612.6	4,646.7	8.0%
2015	Q1	4,452.1	4,321.2	-7.0%
	Q2	4,422.7	4,422.7	2.3%
	Q3	4,564.2	4,597.9	4.0%

Source: National Bureau of Statistics

Table 8: Original and Seasonally Adjusted Real GDP

Year	Quarter	Original Series	Seasonally adjusted series	Growth rate % (q on q)
2011	Q1	1,653.8	1,662.7	
	Q2	1,623.7	1,668.0	0.3%
	Q3	1,689.6	1,686.3	1.1%
	Q4	1,726.0	1,673.3	-0.8%
2012	Q1	1,649.3	1,660.8	-0.7%
	Q2	1,659.2	1,707.3	2.8%
	Q3	1,763.2	1,761.6	3.2%
	Q4	1,867.5	1,805.0	2.5%
2013	Q1	1,767.9	1,778.7	-1.5%
	Q2	1,780.3	1,834.3	3.1%
	Q3	1,828.3	1,830.9	-0.2%
	Q4	1,912.8	1,845.7	0.8%
2014	Q1	1,870.1	1,877.5	1.7%
	Q2	1,835.3	1,894.1	0.9%
	Q3	1,921.9	1,928.7	1.8%
	Q4	2,114.3	2,038.2	5.7%
2015	Q1	2,120.0	2,124.3	4.2%
	Q2	2,080.0	2,148.5	1.1%
	Q3	2,214.9	2,223.8	3.5%

Source: National Bureau of Statistics

Chart 1:
Quarterly GDP in current and constant market prices

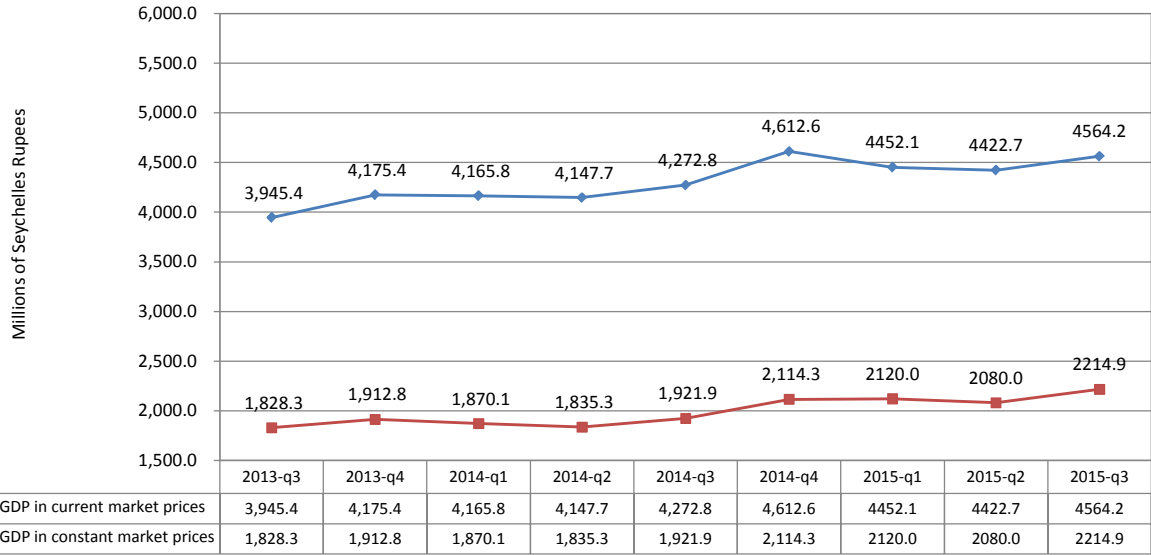


Chart 2:
Quarterly Real GDP growth rate (%)

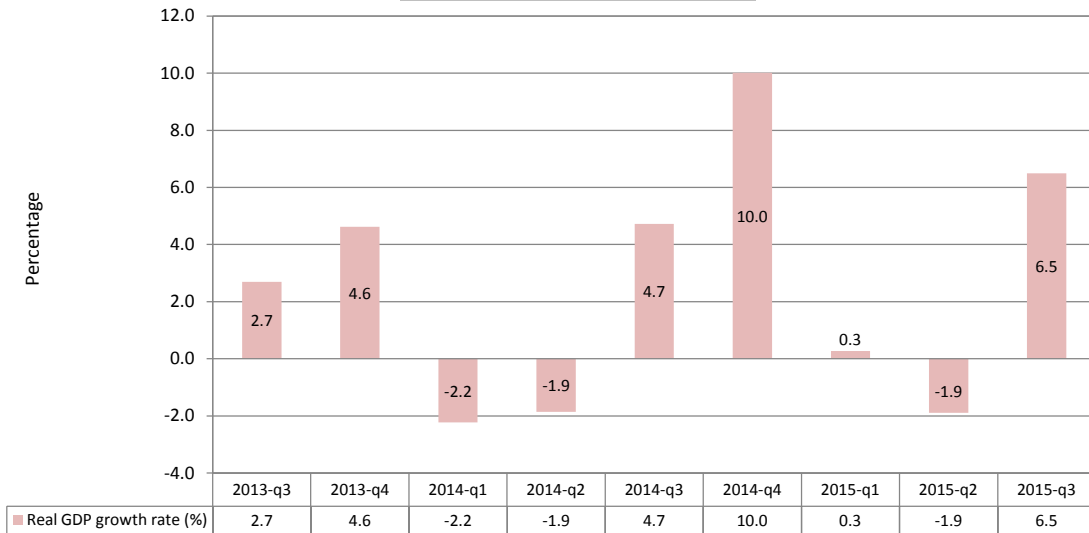


Chart 3:
Quarterly Nominal GDP growth rate (%)

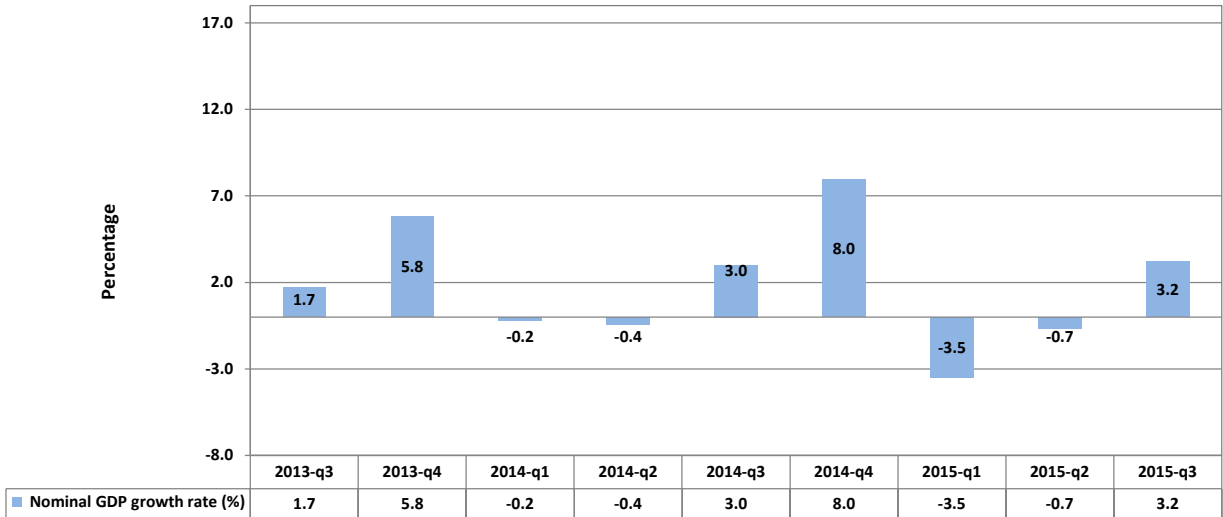


Chart 4:
Contribution by Industry groups to GDP growth rate, second quarter of 2015.

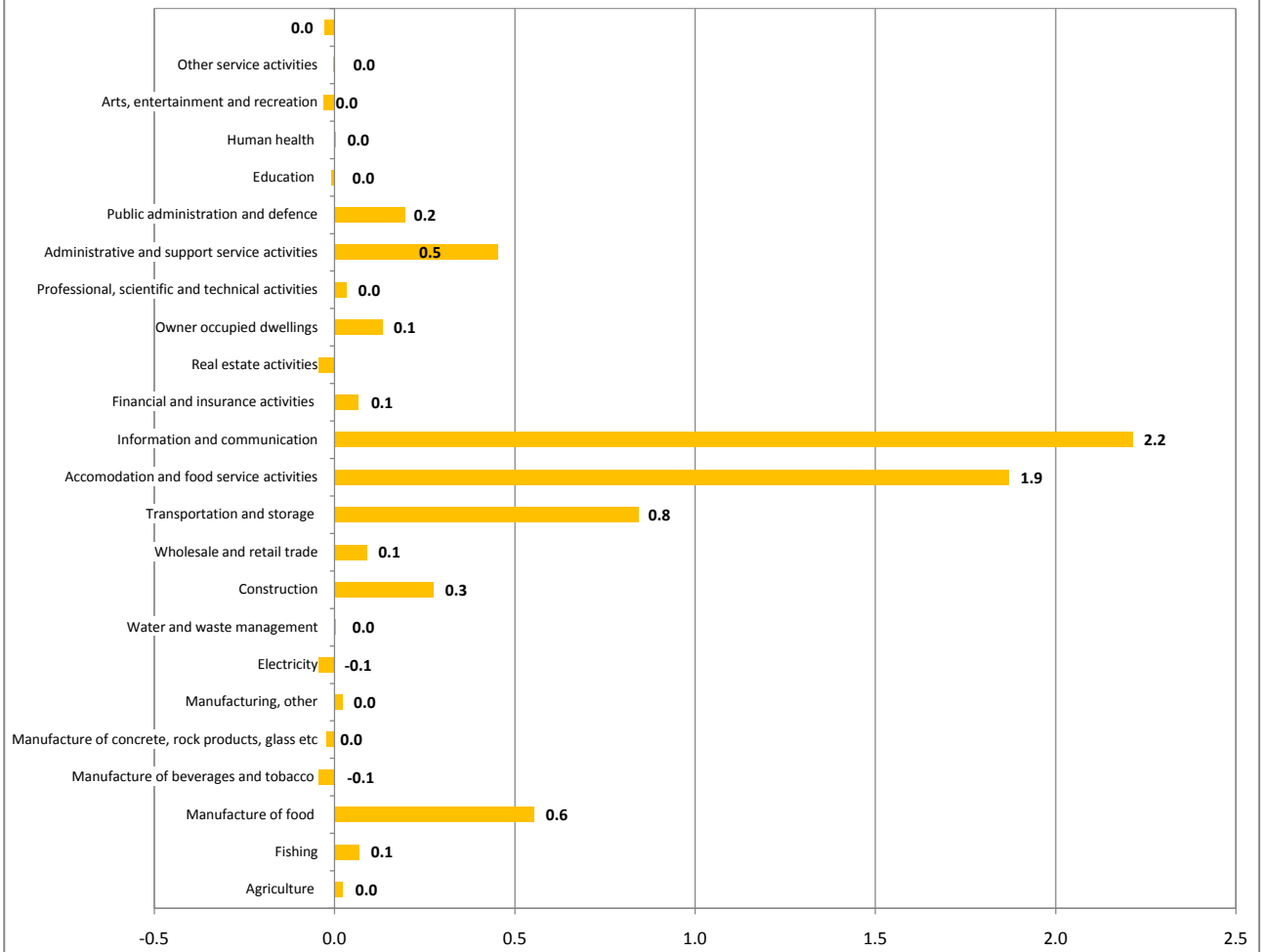


Chart 5: Original and Seasonally Adjusted Nominal GDP

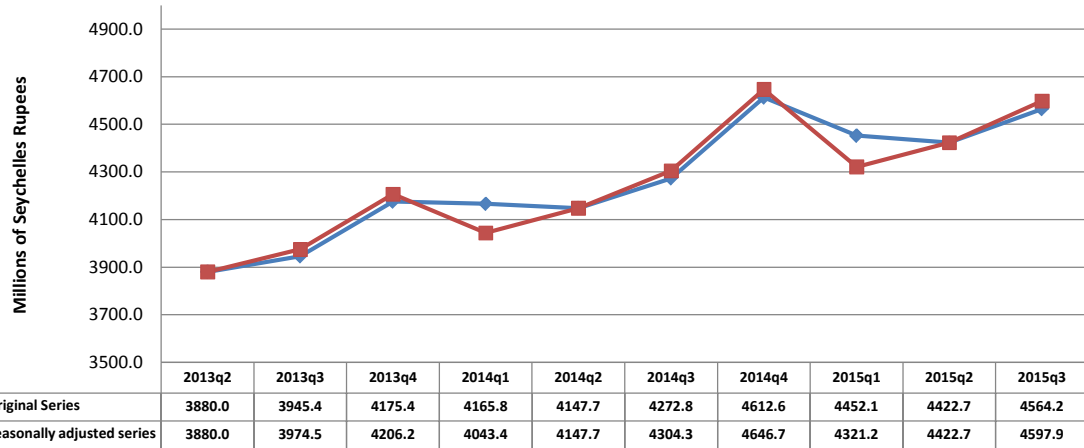
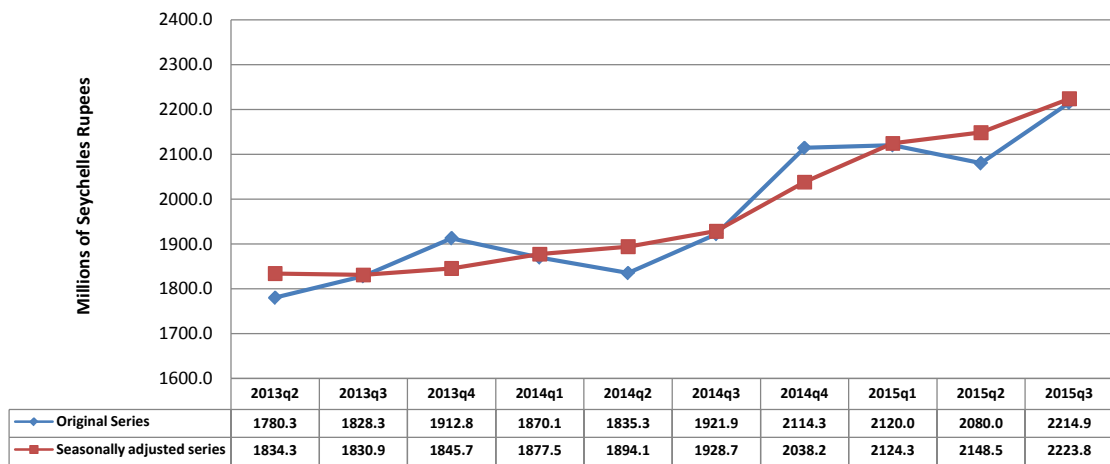


Chart 6: Original and Seasonally Adjusted Real GDP



4. CONCEPTS, SOURCES AND METHODS

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**.

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.

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 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.

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 =
 Compensation of Employees
 - i.e. Income to employees
 plus Operating Surplus (gross)
 - i.e. Income to owners/entrepreneurs
 plus Taxes, less any Subsidies
 - 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) plus employer social contributions.
4. **Taxes less Subsidies** (on products and imports) including GST, VAT starting in 2013, import duties, licenses, and other fees paid by government, less any subsidies received.
5. **Operating Surplus (gross)** is derived as a residual. It has parallels with the business concepts 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 the costs method:

Gross Output equals:

Intermediate Consumption
 plus Compensation of Employees
 plus Consumption of Fixed Capital

So for non market units, Valued Added equals:

Compensation of Employees

Plus Consumption of Fixed Capital

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

8. Gross Domestic Product (GDP) by expenditure approach

GDP(E) is another measure of the economic activities in Seychelles, focusing on the expenditure side. GDP(E) consist of Final Consumption Expenditure (FCE), Gross Domestic Capital Formation (GDCF), Change in Inventories (stocks) and Net Export.

Final Consumption Expenditure

1. Household Final Consumption Expenditure (HFCE)

It consists of the expenditure incurred by resident households on individual consumption goods and services based on the Household Budget Survey (HBS) 2013 according

to COICOP. Adjustments have been made to include the institutional Households (communal establishments) such as military barracks, old-age homes, prison, hospitals, hostels etc.

2. Government Final Consumption Expenditure (GFCE)

It consists of government expenditure on goods and services according to COFOG.

3. Non-Profit Institutions serving households (NPISH)

NPISH make up an institutional sector in the context of National Accounts consisting of non-profit institutions which are not mainly financed and controlled by government and which provides goods or services to households for free or at prices that are not economically significant. Example includes churches and religious societies, sports and other clubs, trade unions etc.

Gross Capital formation

1. Gross Fixed Capital Formation (GFCF)

GFCF is the sum of the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, valued at market prices

2. Inventory

Change in inventories includes the value of the physical change in inventories of raw materials, work in progress, and finished goods held by producers.

3. Valuables

The 'valuables' are broadly non-monetary gold and other precious metals and piece of art and antiques appearing as a separate category in gross capital formation (GCF) estimates.

Net Exports

Export at purchaser's price at the frontier valued f.o.b (free on board) minus Imports valued at f.o.b.

Gross Domestic Product (GDP) by expenditure approach is derived as follows:

$$\text{GDP (E)} = \text{HFCE} + \text{NPISH} + \text{GFCE} + \text{GFCF} + \text{change in Inventory} + \text{Exports} - \text{Imports}$$

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 annual national accounts.

The Denton proportional method was applied to the published annual figures from the GDP 2014 estimates bulletin to derive the quarterly estimates, consistent with chapter 6 of the IMF Quarterly National Accounts Manual.

Users must note that, Compensation of employees (COE) was used as indicators for current price method and employment numbers for constant price method for some Industries. Furthermore, it is important to note that the QNA data have been seasonally adjusted using TRAMO SEATS software.

Table A: Sources and methods used for the compilation of 2015 QGDP in current prices by estimation component

ISIC group	Quarterly GDP estimation component	Current price method (CP)
A01	Agriculture	➤ Compensation of Employees (COE)
A03	Fishing	➤ $CPI\ Fish \times Volume\ of\ Fish\ caught$ (from quarterly Production Survey)
C10	Manufacture of food	➤ Compensation of Employees (COE) ➤ Inflation using PPIM to constant price (KP)
C11-12	Manufacture of beverages and tobacco	➤ Inflation using PPIM to constant price (KP) ➤ Compensation of Employees (COE) ➤ Inflation: $CPI\ tobacco \times Volume\ of\ cigarettes\ produced$
C23	Manufacture of concrete, rock products, glass etc	➤ Compensation of Employees (COE)
C	Manufacturing, other	➤ Compensation of Employees (COE)
D	Electricity, gas, steam and air conditioning supply	➤ Value Added at basic prices from 2010_q1 (from data quarterly collection)
E	Water supply; sewerage, waste management and remediation activities	➤ Value Added at basic prices from 2008_q1 (from data quarterly collection) ➤ Compensation of Employees (COE)
F	Construction	➤ Turnover survey of Big 3 companies (income and expense statements)
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	➤ Domestic Value Added (VA) at basic prices ➤ Re-export Value Added (VA) at basic prices ➤ Compensation of Employees (COE)
H	Transportation and storage	➤ Tankers Value Added (VA) at basic prices ➤ Air Transport Value Added (VA) at basic prices ➤ Public Transport Value Added (VA) at basic prices ➤ Port Authority, Value Added (VA) at basic prices ➤ Civil Aviation Value Added (VA) at basic prices ➤ Compensation of Employees (COE)

I	Accommodation and food service activities	➤ Compensation of Employees (COE)
J	Information and communication	➤ Compensation of Employees (COE)
K	Financial and insurance activities Banks	➤ Banks, Value Added Direct Compilation ➤ Insurance, Value Added Direct Compilation ➤ Compensation of Employees (COE)
L	Real estate activities and owner occupied dwellings	➤ Compensation of Employees (COE) ➤ Value Added at current prices
M and N	Professional, administrative and support service activities	➤ Compensation of Employees (COE)
O	Public administration and defence; compulsory social security	➤ Compensation of Employees (COE)
P	Education, human health and social work activities	➤ Compensation of Employees (COE)
Q	Human health and social work activities - Budgetary Government	➤ Compensation of Employees (COE)
R	Arts, entertainment and recreation	➤ Compensation of Employees (COE)
S	Other service activities	➤ Compensation of Employees (COE)
	<i>less intermediate FISIM</i>	➤ Direct compilation and allocation to Institutional Sectors
	<i>Taxes less subsidies</i>	➤ Direct compilation

Table B: Sources and methods used for the compilation of 2015 QGDP in constant prices by estimation component

ISIC group	Quarterly GDP estimation component	Constant price method (KP)
A01	Agriculture	➤ Employment numbers
A03	Fishing	➤ Total fish catch for Fishing from quarterly production survey. (Artisanal + Semi Industrial fish)
C10	Manufacture of food	➤ Volume of canned tuna exported ➤ Employment numbers for manufacturing food, other
C11-12	Manufacture of beverages and tobacco	➤ Weighted beverages ➤ Cigarette production from quarterly production survey
C23	Manufacture of concrete, rock products, glass etc	➤ Concrete production index from quarterly production survey
C	Manufacturing, other	➤ Employment numbers for manufacturing, other
D	Electricity, gas, steam and air conditioning supply	➤ Electricity produced
E	Water supply; sewerage, waste management and remediation activities	➤ Employment numbers for waste collection ➤ Treated water consumption
F	Construction	➤ Employment numbers
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	➤ Employment numbers for WRT other ➤ Volume indicator: gallons of fuel sold into the domestic market, gallons of fuel re-exported
H	Transportation and storage	➤ Employment numbers for transportation and storage other ➤ Volume indicator: tanker volume index, air passenger miles flown, number of passengers carried, number of vessel arrivals, total air passenger movements ➤ Visitor nights=Total visitor arrivals x average length of stay

I	Accommodation and food service activities	<ul style="list-style-type: none"> ➤ Employment numbers for other food service activities, ➤ Volume indicator: Visitor nights = Total visitor Arrivals x Average length of stay ➤ Movement in current price deflated with CPI All items index
J	Information and communication	<ul style="list-style-type: none"> ➤ Volume indicator: index of telecommunication services based on production survey ➤ Data traffic usage was incorporated in the index of telecommunication services with an assumed weight
K	Financial and insurance activities Banks	<ul style="list-style-type: none"> ➤ Insurance and Others using employment numbers ➤ Banks: average of i) movement in employment numbers, and ii) movement in current price deflated by CPI All items
L	Real estate activities	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers. ➤ 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 and N	Professional, administrative and support service activities	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers ➤ Volume indicator for <u>car hire</u> and <u>other tourism related activities</u>: Visitor nights = Total visitor arrivals x average length of stay
O	Public administration and defence; compulsory social security	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers
P	Education	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers
Q	Human health and social work activities - Budgetary Government	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers
R	Arts, entertainment and recreation	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers
S	Other service activities	<ul style="list-style-type: none"> ➤ Volume indicator: employment numbers
	<i>less intermediate FISIM</i>	<ul style="list-style-type: none"> ➤ Deflation, using Implicit Price Deflator (IPD) for banks
	<i>Taxes less subsidies</i>	<ul style="list-style-type: none"> ➤ Taxes - the current price deflated by CPI All items

5. FUTURE IMPROVEMENTS

Continuous improvements will be made to the Quarterly National Accounts. This will occur as coverage is broadened, as well as through use of more reliable data, particularly from administrative sources.

Improvements will also be made to the GDP by expenditure components by conducting an in-depth investigation in the Household Final Consumption Expenditure (HFCE), and Government Final Consumption Expenditure (GFCE) data, as well as by collecting more reliable data for Gross Fixed Capital Formation (GFCF), Inventory, Valuables, Exports and Imports. This in addition, to exploring ways to produce GDP(E) at constant prices by using appropriate price indexes to deflate the current price estimates.

6. NEXT RELEASE

Reference Period	Release Date
2015-Q4	31 st March 2016
2016-Q1	30 th June 2016
2016-Q2	30 th September 2016
2016-Q3	30 th December 2016

7. CONTACT US

For more information on the methodology or sources, please contact Mr Kevin Bistoquet on telephone **4611 674** or via email kevin@nbs.gov.sc