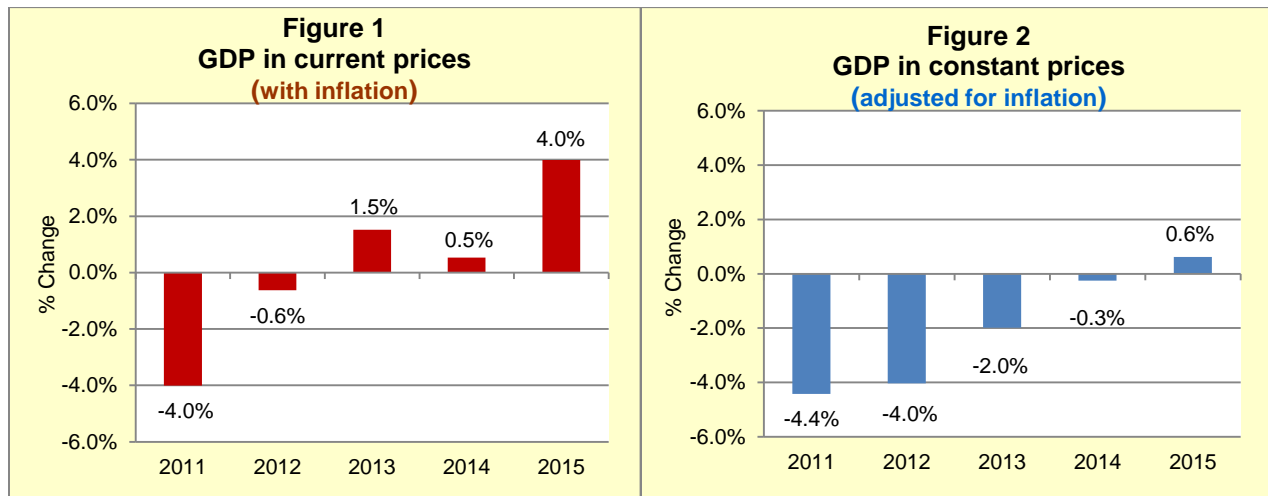




GDP in current prices up 4.0 per cent in 2015

Final estimates of Gross Domestic Product (GDP) in current prices for 2015 were measured at \$5.9 billion (Table 1), a 4.0 per cent increase over 2014 (Figure 1). Thirteen of the fifteen industries recorded growth in value added led by international business activity and retail trade activity which experienced the largest nominal increases in value added. The rise in economic growth translated into a 4.1 per cent gain in GDP per capita which was measured at \$96,018 per person in 2015.



Real GDP increased 0.6 per cent

When adjusted for inflation, final estimates of GDP in constant prices increased 0.6 per cent (Figure 2). In 2015, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 1.5 per cent. Alternatively, average price levels for all goods and services produced in the economy (economy-wide inflation) as measured by the GDP implicit price index (IPI) increased 3.3 per cent (Table 7). After factoring out economy-wide inflation, GDP in constant dollars was measured at \$4.6 billion in 2015 (Table 4).

National Accounts Aggregates

At the end of 2015, Gross National Disposable Income (GNDI) reached \$6.0 billion (Table 10). GNDI represents the income that can be used by households for consumption or savings as well as the income not distributed to owners of equity for non-financial and financial corporations. GNDI increased 3.4 per cent compared to 2014 due mostly to a higher GDP. After adjusting GNDI for consumption expenditure, Gross National Savings (GNS) was measured at \$1.9 billion (Table 10) which represented a 6.0 per cent increase year-over-year. Of the total savings, \$704.2 million was spent on gross capital formation (investment in capital goods) which positioned the Bermuda economy as a net lender to the rest of the world in the amount of \$1.2 billion.

GDP Highlights by Industry (current prices – Table 1, Table 2, Table 3)**Industry 01 – Agriculture, forestry and fishing**

- Value added for agriculture, forestry and fishing activity advanced 14.0 per cent in 2015, or \$5.1 million. The growth in value added was attributed primarily to landscaping and gardening activity.

Industry 03 – Manufacturing

- Activity for the manufacturing industry rose 10.6 per cent reflecting increased sales related to building and repairing of ships and boats.

Industry 04 – Electricity, gas and water supply

- Value added for the electricity, gas & water supply industry was \$6.0 million (+6.9 per cent) higher year-over-year.
- Declines in the cost of production exceeded the decline in output for the industry, resulting in a gain in value added.

Industry 05/02 – Construction and quarrying

- Value added for construction and quarrying activity increased 6.7 per cent in 2015. This increase was attributed to renovation work at one of the Island's largest hotels as well as construction activity associated with the America's Cup.

Industry 06 – Wholesale and retail trade and repair services

- Wholesale, retail trade and repair services recorded an increase in value added of 10.9 per cent, the second consecutive year of growth.
- Within this industry, growth in value added was led primarily by sales and repairs of motor cycles (+43.0 per cent), sales of motor vehicles (+32.3 per cent) and sales by food stores (+12.9 per cent).
- Value added by businesses selling household appliances and equipment rose 27.2 per cent, while businesses trading in hardware, paints, glass and other construction materials increased 11.9 per cent.

Industry 07 – Hotels and restaurants

- Value added for hotels and restaurants was 3.0 per cent higher in 2015. Within this industry, restaurants saw a \$7.3 million (+7.1 per cent) improvement over the previous year.
- Despite a 2.0 per cent decline in visitor arrivals for 2015, the value added for the hotel industry increased 0.4 per cent due mostly to revenue from food sales and a marginal increase in room revenue.

Industry 08 – Transport and communications

- Value added for transport and communications decreased 5.4 per cent or \$13.9 million in 2015. This decline was largely driven by lower receipts for the provision of wireless services, as well as decreased output for postal services and freight transport by road.

Industry 09 – Financial intermediation

- Value added for businesses involved in financial intermediation (commercial banks and insurance companies) decreased 2.1 per cent. This decline was attributed mostly to lower net interest received and lower net fees and commissions received by banks. Insurance companies also recorded decreases in reserves and premium supplements during the year.

Industry 10 – Real estate and renting activity

- Value added for the real estate and renting industry rose 2.1 per cent. This industry remained the second highest contributor to GDP, contributing 16.6 per cent in 2015. The increase can be attributed to an uptick in property transactions including a greater volume of commercial property sales.

Industry 11 – Business activities

- Value added for business services increased 1.4 per cent over 2014. This increase was led by higher sales of accounting, book-keeping and auditing activities (+9.5 per cent), computer and related activities (+4.2 per cent) and legal services (+2.3 per cent).

Industry 12 – Public administration

- Continued reductions in wages, salaries and employee overheads led to a decline in government spending and a 1.2 per cent increase in value added to the Bermuda economy.

Industry 13 – Education, health and social work

- Value added for education, health and social work activity increased 4.5 per cent in 2015. Private health activities and social work by private organizations experienced the largest increases in output.

Industry 14 – Other community, social and personal services

- Other community, social and personal services increased 13.7 per cent, or \$15.2 million in 2015. This improvement was due to recreational, cultural & sporting activities (+30.4 per cent) related to the America's Cup.

Industry 15 – International business activity

- Value added by the international business industry advanced 5.3 per cent in 2015 influenced by increases in wages, salaries & benefits and investment compensation. This industry was the largest contributor to GDP, representing 28.0 per cent of total GDP.
- Businesses offering financial and related services recorded an 8.2 per cent gain in value added.
- Businesses offering insurance-related services including reinsurance, brokerage and insurance management experienced a 5.6 per cent increase in value added.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE I: GDP AT CURRENT MARKET PRICES¹ (BD\$'000)

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	2015
01 Agriculture, forestry and fishing	45,249	48,301	42,987	42,971	43,782	41,023	41,539	36,732	41,877
03 Manufacturing	84,979	90,043	76,916	74,799	65,214	52,102	49,078	44,388	49,114
04 Electricity, gas and water supply	91,170	97,783	96,825	96,518	97,644	86,598	83,677	86,728	92,724
05/02 Construction & Quarrying	317,068	370,078	317,531	260,556	203,776	177,278	177,697	178,685	190,606
06 Wholesale and retail trade and repair services	425,927	435,354	419,377	412,488	381,961	373,340	372,056	376,099	416,937
07 Hotels and restaurants	320,063	308,039	253,103	269,554	263,838	246,945	261,906	262,205	270,114
08 Transport and communications	337,012	322,177	307,079	288,390	265,765	268,693	269,419	259,267	245,393
09 Financial intermediation	863,588	943,800	685,821	682,777	719,640	729,916	714,128	721,737	706,320
10 Real estate and renting activities	843,822	895,198	933,645	954,323	960,311	954,379	948,247	962,994	983,551
11 Business activities	532,977	587,677	578,749	558,124	535,089	507,559	480,446	525,030	532,405
12 Public Administration	276,984	306,593	339,225	345,487	331,318	340,427	341,204	323,355	327,379
13 Education, health and social work	354,238	399,745	403,512	435,408	468,298	485,254	489,715	463,929	484,717
14 Other community, social and personal services	113,848	122,659	116,753	126,685	122,650	120,750	112,499	111,203	126,427
15 International business activity	1,592,675	1,602,222	1,539,537	1,537,360	1,432,012	1,455,409	1,570,036	1,575,025	1,659,278
Total	6,199,601	6,529,668	6,111,059	6,085,438	5,891,299	5,839,672	5,911,648	5,927,377	6,126,843
Less : Imputed bank service charge	536,169	578,228	395,483	425,232	450,856	423,955	416,506	398,855	393,205
Add : Taxes and duties on imports	233,942	227,250	223,358	195,125	179,936	169,693	174,951	171,470	194,015
GDP at current market prices	5,897,374	6,178,691	5,938,934	5,855,331	5,620,380	5,585,410	5,670,093	5,699,992	5,927,652
Percentage change from previous year	9.9%	4.8%	-3.9%	-1.4%	-4.0%	-0.6%	1.5%	0.5%	4.0%
GDP per capita	92,134	96,228	92,227	91,306	88,940	89,498	91,521	92,267	96,018
GDP for ICT Sector²	282,497	289,012	269,942	253,568	239,111	236,347	228,880	221,929	213,490
Public Sector Totals³	568,754	628,312	672,590	697,371	698,249	736,386	734,922	694,184	693,646

¹ The data shown are the most recent estimates of GDP and include any revisions to industry sectors due to revised figures obtained from businesses during the annual Economic Activity Survey. In general, figures for the most recent year are to be regarded as provisional.

² GDP for the Information & Communication Technologies (ICT) sector includes the output of those businesses involved in the development, delivery & support of advanced technological products.

³ Refers to total Government output including output in the transportation, construction, real estate, education, health & public administration sectors.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 2: PERCENTAGE CHANGE OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	5 - Year Average (2011-2015)
01 Agriculture, forestry and fishing	6.7%	-11.0%	0.0%	1.9%	-6.3%	1.3%	-11.6%	14.0%	-0.1%
03 Manufacturing	6.0%	-14.6%	-2.8%	-12.8%	-20.1%	-5.8%	-9.6%	10.6%	-7.5%
04 Electricity, gas and water supply	7.3%	-1.0%	-0.3%	1.2%	-11.3%	-3.4%	3.6%	6.9%	-0.6%
05/02 Construction & Quarrying	16.7%	-14.2%	-17.9%	-21.8%	-13.0%	0.2%	0.6%	6.7%	-5.5%
06 Wholesale and retail trade and repair services	2.2%	-3.7%	-1.6%	-7.4%	-2.3%	-0.3%	1.1%	10.9%	0.4%
07 Hotels and restaurants	-3.8%	-17.8%	6.5%	-2.1%	-6.4%	6.1%	0.1%	3.0%	0.1%
08 Transport and communications	-4.4%	-4.7%	-6.1%	-7.8%	1.1%	0.3%	-3.8%	-5.4%	-3.1%
09 Financial intermediation	9.3%	-27.3%	-0.4%	5.4%	1.4%	-2.2%	1.1%	-2.1%	0.7%
10 Real estate and renting activities	6.1%	4.3%	2.2%	0.6%	-0.6%	-0.6%	1.6%	2.1%	0.6%
11 Business activities	10.3%	-1.5%	-3.6%	-4.1%	-5.1%	-5.3%	9.3%	1.4%	-0.8%
12 Public Administration	10.7%	10.6%	1.8%	-4.1%	2.7%	0.2%	-5.2%	1.2%	-1.0%
13 Education, health and social work	12.8%	0.9%	7.9%	7.6%	3.6%	0.9%	-5.3%	4.5%	2.3%
14 Other community, social and personal services	7.7%	-4.8%	8.5%	-3.2%	-1.5%	-6.8%	-1.2%	13.7%	0.2%
15 International business activity	0.6%	-3.9%	-0.1%	-6.9%	1.6%	7.9%	0.3%	5.3%	1.7%
Total	5.3%	-6.4%	-0.4%	-3.2%	-0.9%	1.2%	0.3%	3.4%	0.2%
Less : Imputed bank service charge	7.8%	-31.6%	7.5%	6.0%	-6.0%	-1.8%	-4.2%	-1.4%	-1.5%
Add : Taxes and duties on imports	-2.9%	-1.7%	-12.6%	-7.8%	-5.7%	3.1%	-2.0%	13.1%	0.2%
GDP at current market prices	4.8%	-3.9%	-1.4%	-4.0%	-0.6%	1.5%	0.5%	4.0%	0.3%

¹ User interpretation: During the past 5 years (2011 - 2015), GDP growth averaged +0.3%.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 3: PROPORTION OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	2015
01 Agriculture, forestry and fishing	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%	0.7%
03 Manufacturing	1.4%	1.5%	1.3%	1.3%	1.2%	0.9%	0.9%	0.8%	0.8%
04 Electricity, gas and water supply	1.5%	1.6%	1.6%	1.6%	1.7%	1.6%	1.5%	1.5%	1.6%
05/02 Construction & Quarrying	5.4%	6.0%	5.3%	4.4%	3.6%	3.2%	3.1%	3.1%	3.2%
06 Wholesale and retail trade and repair services	7.2%	7.0%	7.1%	7.0%	6.8%	6.7%	6.6%	6.6%	7.0%
07 Hotels and restaurants	5.4%	5.0%	4.3%	4.6%	4.7%	4.4%	4.6%	4.6%	4.6%
08 Transport and communications	5.7%	5.2%	5.2%	4.9%	4.7%	4.8%	4.8%	4.5%	4.1%
09 Financial intermediation	14.6%	15.3%	11.5%	11.7%	12.8%	13.1%	12.6%	12.7%	11.9%
10 Real estate and renting activities	14.3%	14.5%	15.7%	16.3%	17.1%	17.1%	16.7%	16.9%	16.6%
11 Business activities	9.0%	9.5%	9.7%	9.5%	9.5%	9.1%	8.5%	9.2%	9.0%
12 Public Administration	4.7%	5.0%	5.7%	5.9%	5.9%	6.1%	6.0%	5.7%	5.5%
13 Education, health and social work	6.0%	6.5%	6.8%	7.4%	8.3%	8.7%	8.6%	8.1%	8.2%
14 Other community, social and personal services	1.9%	2.0%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%	2.1%
15 International business activity	27.0%	25.9%	25.9%	26.3%	25.5%	26.1%	27.7%	27.6%	28.0%
Total	105.1%	105.7%	102.9%	103.9%	104.8%	104.6%	104.3%	104.0%	103.4%
Less : Imputed bank service charge	-9.1%	-9.4%	-6.7%	-7.3%	-8.0%	-7.6%	-7.3%	-7.0%	-6.6%
Add : Taxes and duties on imports	4.0%	3.7%	3.8%	3.3%	3.2%	3.0%	3.1%	3.0%	3.3%
GDP at current market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 4: GDP AT CONSTANT MARKET PRICES, 2006 = 100 (BD\$'000)

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	2015
01 Agriculture, forestry and fishing	48,280	50,897	48,343	47,896	45,963	42,638	43,119	39,890	43,210
03 Manufacturing	89,532	86,063	85,992	79,613	74,981	63,792	58,607	54,995	54,674
04 Electricity, gas and water supply	92,124	106,862	95,244	91,038	98,320	91,028	88,594	86,274	84,006
05/02 Construction & Quarrying	304,862	342,530	288,517	227,661	176,214	151,849	148,899	149,870	157,181
06 Wholesale and retail trade and repair services	398,173	362,187	354,973	331,701	310,110	298,777	294,380	293,446	297,276
07 Hotels and restaurants	278,650	254,989	223,689	241,875	243,338	240,294	223,370	204,086	197,752
08 Transport and communications	308,482	294,716	274,689	264,815	245,885	234,951	242,926	248,035	246,244
09 Financial intermediation	774,024	777,680	685,389	690,547	707,740	663,508	670,451	653,371	663,693
10 Real estate and renting activities	815,513	833,374	847,779	845,914	833,638	817,937	806,086	801,306	807,486
11 Business activities	483,335	496,907	478,935	448,277	448,162	420,807	395,143	394,776	402,721
12 Public Administration	266,764	279,358	289,935	291,652	268,521	273,191	270,158	252,743	253,268
13 Education, health and social work	343,709	364,246	355,338	356,438	352,014	353,942	338,532	313,795	318,237
14 Other community, social and personal services	113,515	112,336	104,255	102,549	97,468	95,135	88,582	83,600	89,698
15 International business activity	1,462,507	1,443,926	1,336,043	1,337,950	1,268,872	1,195,383	1,195,273	1,241,367	1,248,546
Total	5,779,469	5,806,070	5,469,120	5,357,927	5,171,226	4,943,231	4,864,120	4,817,552	4,863,992
Less : Imputed bank service charge	474,941	439,476	422,000	436,952	470,146	431,021	442,201	405,333	424,861
Add : Taxes and duties on imports	241,817	242,930	228,831	224,179	216,367	206,828	203,518	201,569	203,512
GDP at constant market prices	5,546,344	5,609,524	5,275,951	5,145,154	4,917,447	4,719,038	4,625,437	4,613,788	4,642,643
Percentage change from previous year	3.3%	1.1%	-5.9%	-2.5%	-4.4%	-4.0%	-2.0%	-0.3%	0.6%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 5: PERCENTAGE CHANGE OF GDP AT CONSTANT MARKET PRICES , 2006 = 100

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	5 - Year Average (2011-2015)
01 Agriculture, forestry and fishing	5.4%	-5.0%	-0.9%	-4.0%	-7.2%	1.1%	-7.5%	8.3%	-1.9%
03 Manufacturing	-3.9%	-0.1%	-7.4%	-5.8%	-14.9%	-8.1%	-6.2%	-0.6%	-7.1%
04 Electricity, gas and water supply	16.0%	-10.9%	-4.4%	8.0%	-7.4%	-2.7%	-2.6%	-2.6%	-1.5%
05/02 Construction & Quarrying	12.4%	-15.8%	-21.1%	-22.6%	-13.8%	-1.9%	0.7%	4.9%	-6.6%
06 Wholesale and retail trade and repair services	-9.0%	-2.0%	-6.6%	-6.5%	-3.7%	-1.5%	-0.3%	1.3%	-2.1%
07 Hotels and restaurants	-8.5%	-12.3%	8.1%	0.6%	-1.3%	-7.0%	-8.6%	-3.1%	-3.9%
08 Transport and communications	-4.5%	-6.8%	-3.6%	-7.1%	-4.4%	3.4%	2.1%	-0.7%	-1.4%
09 Financial intermediation	0.5%	-11.9%	0.8%	2.5%	-6.2%	1.0%	-2.5%	1.6%	-0.7%
10 Real estate and renting activities	2.2%	1.7%	-0.2%	-1.5%	-1.9%	-1.4%	-0.6%	0.8%	-0.9%
11 Business activities	2.8%	-3.6%	-6.4%	0.0%	-6.1%	-6.1%	-0.1%	2.0%	-2.1%
12 Public Administration	4.7%	3.8%	0.6%	-7.9%	1.7%	-1.1%	-6.4%	0.2%	-2.7%
13 Education, health and social work	6.0%	-2.4%	0.3%	-1.2%	0.5%	-4.4%	-7.3%	1.4%	-2.2%
14 Other community, social and personal services	-1.0%	-7.2%	-1.6%	-5.0%	-2.4%	-6.9%	-5.6%	7.3%	-2.5%
15 International business activity	-1.3%	-7.5%	0.1%	-5.2%	-5.8%	0.0%	3.9%	0.6%	-1.3%
Total	0.5%	-5.8%	-2.0%	-3.5%	-4.4%	-1.6%	-1.0%	1.0%	-1.9%
Less : Imputed bank service charge	-7.5%	-4.0%	3.5%	7.6%	-8.3%	2.6%	-8.3%	4.8%	-0.3%
Add : Taxes and duties on imports	0.5%	-5.8%	-2.0%	-3.5%	-4.4%	-1.6%	-1.0%	1.0%	-1.9%
GDP at constant market prices	1.1%	-5.9%	-2.5%	-4.4%	-4.0%	-2.0%	-0.3%	0.6%	-2.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 6: PROPORTION OF GDP AT CONSTANT MARKET PRICES, 2006 = 100

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	2015
01 Agriculture, forestry and fishing	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
03 Manufacturing	1.6%	1.5%	1.6%	1.5%	1.5%	1.4%	1.3%	1.2%	1.2%
04 Electricity, gas and water supply	1.7%	1.9%	1.8%	1.8%	2.0%	1.9%	1.9%	1.9%	1.8%
05/02 Construction & Quarrying	5.5%	6.1%	5.5%	4.4%	3.6%	3.2%	3.2%	3.2%	3.4%
06 Wholesale and retail trade and repair services	7.2%	6.5%	6.7%	6.4%	6.3%	6.3%	6.4%	6.4%	6.4%
07 Hotels and restaurants	5.0%	4.5%	4.2%	4.7%	4.9%	5.1%	4.8%	4.4%	4.3%
08 Transport and communications	5.6%	5.3%	5.2%	5.1%	5.0%	5.0%	5.3%	5.4%	5.3%
09 Financial intermediation	14.0%	13.9%	13.0%	13.4%	14.4%	14.1%	14.5%	14.2%	14.3%
10 Real estate and renting activities	14.7%	14.9%	16.1%	16.4%	17.0%	17.3%	17.4%	17.4%	17.4%
11 Business activities	8.7%	8.9%	9.1%	8.7%	9.1%	8.9%	8.5%	8.6%	8.7%
12 Public Administration	4.8%	5.0%	5.5%	5.7%	5.5%	5.8%	5.8%	5.5%	5.5%
13 Education, health and social work	6.2%	6.5%	6.7%	6.9%	7.2%	7.5%	7.3%	6.8%	6.9%
14 Other community, social and personal services	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.8%	1.9%
15 International business activity	26.4%	25.7%	25.3%	26.0%	25.8%	25.3%	25.8%	26.9%	26.9%
Total	104.2%	103.5%	103.7%	104.1%	105.2%	104.8%	105.2%	104.4%	104.8%
Less : Imputed bank service charge	-8.6%	-7.8%	-8.0%	-8.5%	-9.6%	-9.1%	-9.6%	-8.8%	-9.2%
Add : Taxes and duties on imports	4.4%	4.3%	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
GDP at constant market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 7: IMPLICIT PRICE INDEX, 2006 = 100¹

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	2015
01 Agriculture, forestry and fishing	93.7	94.9	88.9	89.7	95.3	96.2	96.3	92.1	96.9
03 Manufacturing	94.9	104.6	89.4	94.0	87.0	81.7	83.7	80.7	89.8
04 Electricity, gas and water supply	99.0	91.5	101.7	106.0	99.3	95.1	94.5	100.5	110.4
05/02 Construction & Quarrying	104.0	108.0	110.1	114.4	115.6	116.7	119.3	119.2	121.3
06 Wholesale and retail trade and repair services	107.0	120.2	118.1	124.4	123.2	125.0	126.4	128.2	140.3
07 Hotels and restaurants	114.9	120.8	113.1	111.4	108.4	102.8	117.3	128.5	136.6
08 Transport and communications	109.2	109.3	111.8	108.9	108.1	114.4	110.9	104.5	99.7
09 Financial intermediation	111.6	121.4	100.1	98.9	101.7	110.0	106.5	110.5	106.4
10 Real estate and renting activities	103.5	107.4	110.1	112.8	115.2	116.7	117.6	120.2	121.8
11 Business activities	110.3	118.3	120.8	124.5	119.4	120.6	121.6	133.0	132.2
12 Public Administration	103.8	109.7	117.0	118.5	123.4	124.6	126.3	127.9	129.3
13 Education, health and social work	103.1	109.7	113.6	122.2	133.0	137.1	144.7	147.8	152.3
14 Other community, social and personal services	100.3	109.2	112.0	123.5	125.8	126.9	127.0	133.0	140.9
15 International business activity	108.9	111.0	115.2	114.9	112.9	121.8	131.4	126.9	132.9
Total	107.3	112.5	111.7	113.6	113.9	118.1	121.5	123.0	126.0
Less : Imputed bank service charge	112.9	131.6	93.7	97.3	95.9	98.4	94.2	98.4	92.5
Add : Taxes and duties on imports	96.7	93.5	97.6	87.0	83.2	82.0	86.0	85.1	95.3
GDP at constant market prices	106.3	110.1	112.6	113.8	114.3	118.4	122.6	123.5	127.7
GDP IPI percentage change	6.3%	3.6%	2.2%	1.1%	0.4%	3.6%	3.6%	0.8%	3.3%
CPI percentage change	3.8%	4.8%	1.8%	2.4%	2.7%	2.4%	1.8%	2.0%	1.5%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2015 (BD\$'000)

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
01 Agriculture, forestry and fishing	41,877	64,691	22,814	28,063	761	10,686	2,366
03 Manufacturing	49,114	98,401	49,287	35,573	3,004	7,930	2,607
04 Electricity and water	92,724	224,355	131,631	34,031	25,706	28,976	4,010
05/02 Construction & Quarrying	190,606	394,527	203,921	124,475	5,203	50,643	10,285
06 Wholesale and Retail Trade and Repair Services	416,937	592,578	175,641	272,004	20,112	110,801	14,021
061 Sale and maintenance of motor vehicles	53,306	77,103	23,797	32,515	1,669	17,755	1,367
062 Wholesale Trade	101,445	135,997	34,552	64,794	7,349	24,236	5,067
063 Retail Trade	262,186	379,478	117,292	174,695	11,094	68,810	7,587
07 Hotel and restaurants	270,114	502,098	231,984	232,922	36,196	(6,784)	7,780
071 Accommodation	159,232	280,520	121,287	144,765	31,806	(21,618)	4,279
072 Restaurants and Bars	110,882	221,578	110,696	88,157	4,390	14,834	3,501
08 Transport and communications	245,393	461,611	216,219	130,972	40,075	57,697	16,648
081 Transport	87,381	188,532	101,151	57,567	3,348	23,844	2,622
082 Communications	158,011	273,079	115,068	73,405	36,728	33,853	14,026
09 Financial intermediation	706,320	1,020,306	313,986	356,372	54,165	244,723	51,061
091 Monetary and other financial intermediation	475,021	634,758	159,736	240,599	37,411	167,288	29,724
092 Insurance and Pension Funding	163,067	297,025	133,958	84,858	15,417	45,187	17,606
093 Activities auxiliary to financial intermediation	68,232	88,524	20,292	30,915	1,337	32,248	3,731

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2015 (BD\$'000)

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
10 Real estate and renting	983,551	1,266,452	282,901	27,853¹	58,573	870,824¹	26,300
11 Business activities	532,405	690,486	158,081	347,357	10,329	141,975	32,744
12 Public administration	327,379	469,856	142,477	327,362	-	-	17
13 Education, health & social work	484,717	659,854	175,138	144,623	8,682	325,961	5,451
131 Education	134,790	160,039	25,249	61,149	4,517	68,405	719
132 Health	317,086	448,809	131,723	55,610	2,720	254,522	4,234
133 Social work activities	32,841	51,006	18,166	27,864	1,446	3,034	498
14 Other community, social and personal services	126,427	187,763	61,337	105,204	7,318	8,404	5,502
15 International business activity	1,659,278	2,218,788	559,510	1,437,793	-	-	221,485
151 Financial and Insurance Activities	1,495,100	1,821,270	326,170	1,360,831	-	-	134,269
152 Non-Financial Activities	83,362	104,104	20,742	76,962	-	-	6,400
159 Other International Business Activities	80,816	293,413	212,598	-	-	-	80,816
Add: Taxes and duties on imports	194,015						
Less: Imputed Bank Service Charge	393,205						
GDP at market prices	5,927,652						

Notes:

¹ Compensation of Employees for real estate activities is captured under the category "operating surplus/mixed income"

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 9: CROSS CLASSIFICATION OF VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2015 (BD\$'000)

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations¹	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	41,877	41,877	-	-	-
03 Manufacturing	49,114	49,114	-	-	-
04 Electricity, gas and water supply	92,724	91,463	-	1,261	-
05/02 Construction & Quarrying	190,606	181,360	-	9,246	-
06 Wholesale and retail trade and repair services	416,937	416,937	-	-	-
07 Hotels and restaurants	270,114	270,114	-	-	-
08 Transport and communications	245,393	205,918	-	39,475	-
09 Financial intermediation	706,320	-	706,320	-	-
10 Real estate and renting activities	983,551	474,595	-	19,858	489,097
11 Business activities	532,405	532,405	-	-	-
12 Public Administration	327,379	-	-	327,379	-
13 Education, health and social work	484,717	188,984	-	295,732	-
14 Other community, social and personal services	126,427	109,453	-	694	16,279
15 International business activity	1,659,278	164,178	1,495,100	-	-
Total	6,126,843	2,726,400	2,201,420	693,646	505,376
Add : Taxes and duties on imports	194,015				
Less : Imputed bank service charge	393,205				
GDP at current market prices	5,927,652				

Notes:

¹ Data for non-profit institutions serving households have been aggregated with non-financial corporations to maintain confidentiality.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 10: NATIONAL ACCOUNTS AGGREGATES IN CURRENT PRICES 2008-2015 (BD\$'000)

	2008	2009	2010	2011	2012	2013	2014	2015
GROSS DOMESTIC PRODUCT	6,178,691	5,938,934	5,855,331	5,620,380	5,585,410	5,670,093	5,699,992	5,927,652
Plus: Compensation of employees - from and to the rest of the world, net	(59,784)	(62,323)	(60,712)	(57,134)	(59,643)	(57,974)	(61,297)	(59,642)
Plus: Compensation of employees - from the rest of the world ¹	8,501	8,548	6,256	7,117	7,015	6,395	6,077	6,098
Less: Compensation of employees - to the rest of the world	68,285	70,871	66,968	64,251	66,658	64,369	67,374	65,740
Plus: Property income - from and to the rest of the world, net	390,694	(149,768)	65,329	67,495	204,234	216,323	160,769	108,687
Plus: Property income - from the rest of the world	802,616	311,210	332,702	357,149	391,610	973,567	394,484	338,974
Less: Property income - to the rest of the world	411,922	460,977	267,373	289,655	187,376	757,244	233,715	230,287
Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net	115,489	116,902	141,557	148,342	139,824	140,424	144,875	154,082
Plus: Taxes less subsidies on production and imports - from the rest of the world	115,489	116,902	141,557	148,342	139,824	140,424	144,875	154,082
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-	-	-	-
Equals: GROSS NATIONAL INCOME, at market prices	6,625,090	5,843,746	6,001,505	5,779,083	5,869,826	5,968,866	5,944,340	6,130,779
Plus: Current transfers - from and to the rest of the world, net	(116,068)	(127,963)	(140,003)	(130,919)	(138,507)	(153,952)	(149,850)	(137,817)
Plus: Current transfers - from the rest of the world	68,798	89,550	78,610	88,232	101,859	98,394	122,626	128,159
Less: Current transfers - to the rest of the world	184,866	217,514	218,614	219,151	240,367	252,346	272,476	265,975
Equals: GROSS NATIONAL DISPOSABLE INCOME	6,509,022	5,715,782	5,861,501	5,648,164	5,731,319	5,814,914	5,794,490	5,992,962
Less: Total Consumption (of which:)	3,953,975	4,045,821	4,033,589	3,918,975	3,976,486	3,986,890	3,984,475	4,074,467
Private Final Consumption	3,011,257	3,042,123	2,974,588	2,894,692	2,937,047	2,966,982	3,032,991	3,122,065
Government Final Consumption	942,718	1,003,698	1,059,001	1,024,283	1,039,439	1,019,909	951,484	952,401
Equals: GROSS NATIONAL SAVING	2,555,048	1,669,961	1,827,912	1,729,188	1,754,833	1,828,024	1,810,015	1,918,495
Less: Gross Capital Formation	1,050,764	885,677	762,273	702,344	624,443	632,068	699,688	704,153
Equals: NET LENDING (+)/NET BORROWING (-)	1,504,283	784,284	1,065,640	1,026,845	1,130,389	1,195,955	1,110,326	1,214,342

¹ Data has been revised to eliminate double-counting.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE II: EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES 2008- 2015 (BD\$'000)

EXPENDITURE COMPONENTS	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL CONSUMPTION (C)	3,953,843	4,045,688	4,033,456	3,918,841	3,976,355	3,986,759	3,984,475	4,074,467
Private	3,011,125	3,041,990	2,974,455	2,894,558	2,936,915	2,966,850	3,032,991	3,122,065
General Government	942,718	1,003,698	1,059,001	1,024,283	1,039,439	1,019,909	951,484	952,401
GROSS CAPITAL FORMATION (I)	1,050,764	885,677	762,273	702,344	624,443	632,068	699,688	704,153
Construction	648,731	545,972	414,994	367,423	308,442	314,178	371,973	385,277
Machinery	402,033	339,705	347,279	334,921	316,002	317,890	327,715	318,875
GOODS & NON-FACTOR SERVICES (X-M)	1,080,583	1,052,326	1,149,551	1,115,196	1,068,113	1,034,605	987,906	1,065,308
Exports of Goods	33,955	39,100	25,115	23,061	21,443	23,466	21,146	19,443
Exports of Non-Factor Services	3,051,910	2,828,167	2,883,396	2,843,913	2,799,399	2,861,576	2,849,883	2,885,328
Imports of Goods	1,105,223	984,250	876,179	814,947	820,597	920,479	903,883	854,410
Imports of Non-Factor Services	900,059	830,690	882,782	936,831	932,132	929,959	979,240	985,054
EXPENDITURE ON GDP IN CURRENT PRICES	6,085,190	5,983,691	5,945,280	5,736,382	5,668,911	5,653,432	5,672,069	5,843,927
STATISTICAL DISCREPANCY	93,501	(44,757)	(89,949)	(116,002)	(83,501)	16,661	27,923	83,725

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