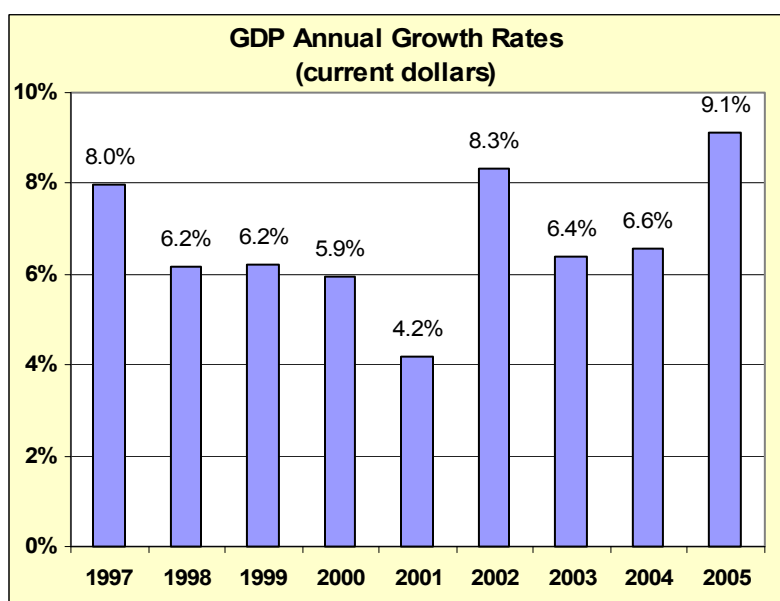


Bermuda Gross Domestic Product by Industry

2005 Highlights – Press Release

The Gross Domestic Product (GDP) for Bermuda advanced 9.1% in 2005, significantly stronger than the five-year average of 6.9%. Much of the strength in the economy was attributable to the ever expanding International Business Sector. The level of GDP was estimated at \$4,857 million in current dollars translating into a GDP per capita of \$76,403.



Real GDP

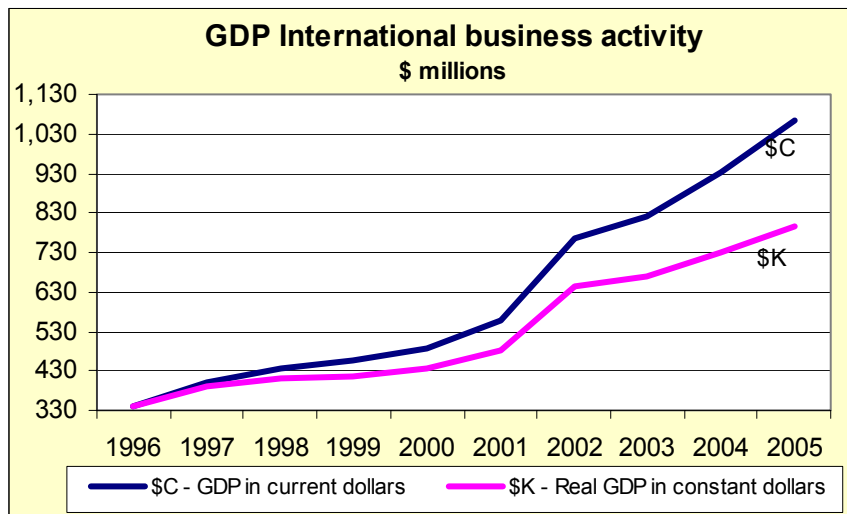
When adjusted for inflation, the level of economic activity or real GDP advanced 4.6%, an improvement over the 3.5% five-year average (Table 6). In comparison, the United States, which is Bermuda's largest trading partner for both goods and services, registered 3.2% growth in 2005, as their economy experienced a deceleration in output compared to 2004.

During the year 2005, the annual rate of inflation for consumers was measured at 3.1% for the fixed basket of goods and services included in the Consumer Price Index (CPI). On the other hand, the implicit price index for GDP which measures economy-wide inflation rose 4.3% over the same period (Table 9). Unlike the CPI basket, where the basket of goods remains fixed, the implicit price index for GDP reflects changing consumption patterns. Therefore, after factoring out economy-wide inflation, real GDP in constant dollars was estimated at \$3,688 million in 2005. (Table 5)

The GDP implicit price index is calculated as current dollar GDP divided by constant dollar GDP. This ratio is used to account for the effects of inflation for all sectors of the economy, by reflecting the change in the prices of the bundle of goods that make up the GDP, as well as the changes to the bundle itself.

Hurricanes propel growth in international sector

The GDP for the international business sector surpassed the \$1 billion mark in 2005, as output increased 13.9%. Although this is a somewhat slower pace of growth than the 17.2% average experienced in the last five years, this sector continues to be the largest contributor to the strength in GDP output, accounting for nearly one-third of the total increase in 2005. (Table 3)

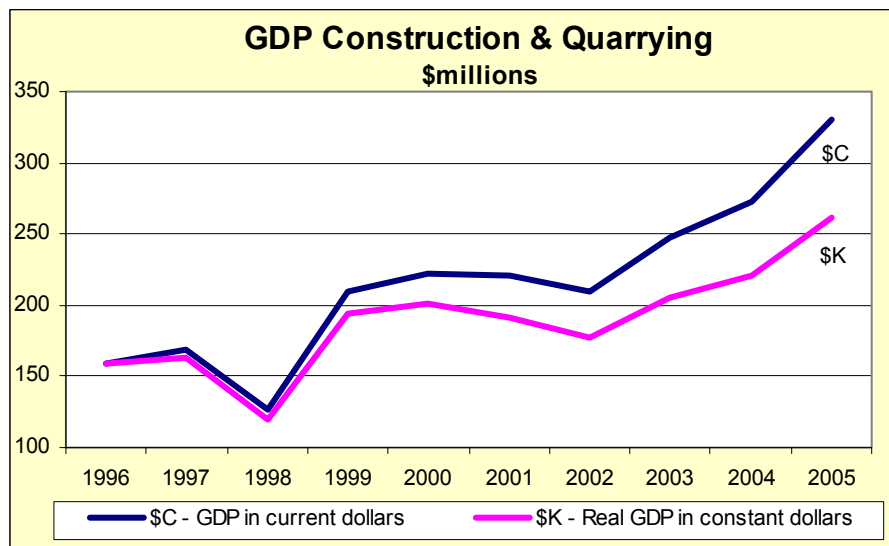


GDP derived from the international business sector surged 214% since 1996, when it was estimated at \$338 million; surpassing the increase in total economy-wide GDP of 80% over the same period. This sector also became the largest employer on the Island in 2005 with the addition of a further 139 jobs. Severe hurricanes in the United States ignited demand for re-insurance services and were responsible for the subsequent increase in insurance start-ups in Bermuda. Almost 1,200 new international businesses were registered in 2005.

Many local businesses also benefited from the presence of the international business sector. Although the international sector is prohibited from selling goods and services to residents, local businesses are able to supply them with a broad range of professional services and business products. This was reflected in the output of the business activities industry, including computer, accounting and legal services which grew 12.7%. The output of the financial services industry jumped 16.9% reflecting strong demand from international businesses and the local economy. Loans and advances to clients increased almost \$400 million in the past year. Providers of telecommunications and internet services reported a 9.5% increase in output.

Construction buoyed by commercial office space

Output in the construction industry strengthened 21.3% in 2005, fuelled by demand for commercial office space from the financial and international business sectors. Demand for construction services was also vibrant in the hotel industry for both fractional hotel units such as condominium complexes and standard hotel structures. Steady building development of education facilities in both the private and public sector also contributed to the buoyant construction activity in 2005. Employment levels in the construction industry climbed 8% as 264 new jobs were created. The construction industry was the largest contributor to job growth on the Island in 2005.

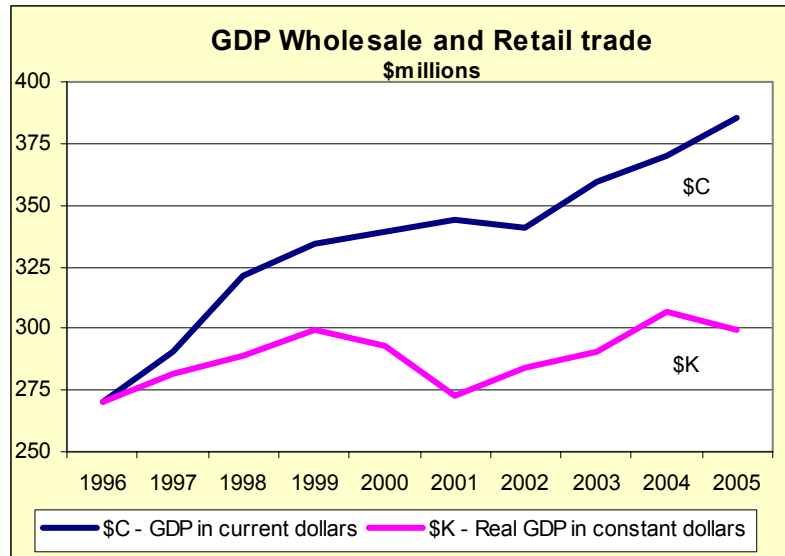


Limited rental property supply propels real estate sector

The real estate sector was the third largest contributor to the strength in total GDP as its output increased 10.3%. This level of activity was significantly stronger than the average 6.1% growth reported during the five-year period 2001-2005 (Table 2). The bulk of the output in this industry was derived from the rental of both residential and commercial properties. Limited supplies in both markets continue to drive up rental prices.

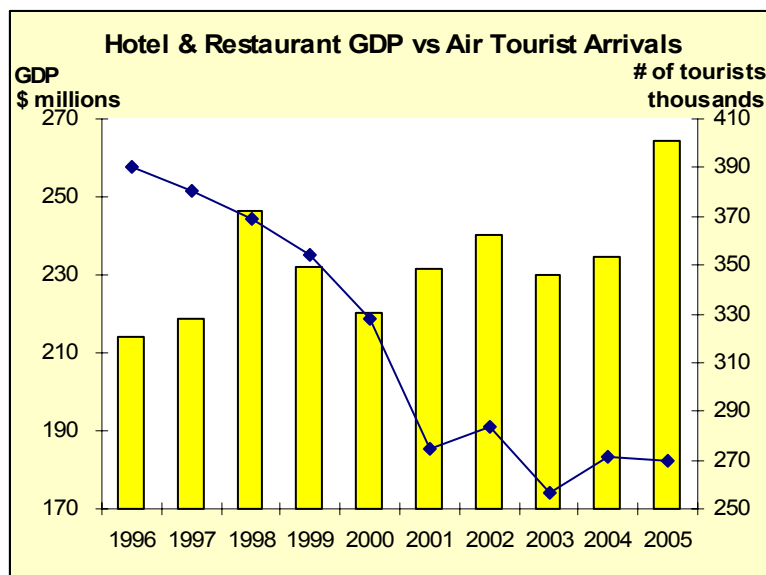
Store closure hurts retailing

The output of the retail and wholesale trade industry advanced 4.3% in current dollars. However, after adjusting for inflation, the output of this industry fell 2.4%. The closure of one of the Island's largest retailers was a major factor in the downturn in the rate of growth for this industry. Additionally, employment levels in this industry were negatively impacted with the loss of 218 jobs. In 2005, domestic retail sales for the Island were reported at 7.6%, while overseas spending by residents increased 14.0%.



Tourism sector recovery continues

The tourism sector continued to recover from the impact of Hurricane Fabian, which hit the Island in September 2003. Total output in current dollars in the hotel and restaurant sector fell 4.4% in 2003 and partially recovered in 2004 with a 2.1% gain. In 2005, output jumped 12.6%, reflecting the first full-year of operations for some of the major resort hotels. The total number of visitors to the Island increased 8.3%, propelled by a 20.1% increase in cruise ship arrivals. This was the largest year-over-year growth rate in total tourist arrivals since 1993. Meanwhile, the number of visitors arriving by air dropped a fractional 0.7%, reflecting weaker arrivals in the second half of 2005 as an active hurricane season in the Atlantic kept visitors away. Overall, GDP measured for the hotel and restaurant industry accounted for 5.4% of total GDP in 2005 compared to 7.9% in 1996. (Table 4)



Strong demand for landscaping services

The provision of landscaping services is the largest component within the agriculture, forestry and fishing industry and was the driver behind the 2.5% increase in output. The booming construction industry contributed to the increasing demand for landscaping services. In 2005, there were almost 600 individuals employed as gardeners on the Island. Production of field crops declined 8.8% as the amount of arable land under production continued to drop.

Fire drives down electricity output

The electricity and water supply industry was the only sector of the economy to report lower output in current dollars in 2005. The generation of electricity increased 3.6%; however, costs soared as the major producer of electricity experienced a fire, which plunged much of the Island into darkness for three days. One of the longest droughts in recent history adversely affected the water supply industry as Government imported fresh water for the first time in 15 years.

Other industries

Output in the public administration sector advanced 7.3%, consistent with the pace of growth in the last five years, which averaged 7.4%. The manufacturing sector, accounting for only 1.7% of total GDP, advanced 2.7%. The provision of education, health and social services increased 6.6% for both the public and private sectors.

TABLE 1: GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN (\$'000) (at current market prices) ¹											
INDUSTRIAL SECTIONS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
01 Agriculture, forestry and fishing	20,619	23,542	23,274	24,847	23,281	25,481	31,319	34,407	37,858	38,805	
03 Manufacturing	64,428	68,849	76,678	81,374	85,575	77,586	84,077	71,565	78,134	80,210	
04 Electricity, gas and water supply	65,996	68,896	71,137	74,499	77,259	80,977	83,442	81,607	80,414	79,989	
05/02 Construction & Quarrying	159,057	169,269	126,938	210,056	222,531	220,840	209,826	247,405	272,807	330,899	
06 Wholesale and retail trade and repair services	270,528	290,285	321,022	334,630	338,785	344,295	340,692	359,300	369,933	385,718	
07 Hotels and restaurants	214,228	218,591	246,489	231,815	220,166	231,358	240,354	229,765	234,633	264,195	
08 Transport and communications	194,974	210,372	225,025	234,936	235,945	254,873	276,206	264,683	283,099	301,760	
09 Financial intermediation	281,775	318,752	338,885	373,634	410,284	461,431	449,168	486,810	533,369	623,615	
10 Real estate and renting activities	421,920	458,604	492,523	517,155	545,145	573,692	603,087	641,837	662,145	730,578	
11 Business activities	219,482	242,707	256,159	278,809	297,670	313,165	333,627	371,304	396,872	447,441	
12 Public Administration	141,027	138,196	152,808	131,806	163,596	170,983	184,554	200,987	218,082	234,093	
13 Education, health and social work	186,887	206,027	221,237	223,382	247,416	251,860	267,230	282,040	292,152	311,444	
14 Other community, social and personal services	79,293	82,656	94,903	104,856	109,409	104,909	94,551	94,587	99,496	105,356	
15 International business activity	338,001	401,332	438,517	456,932	489,337	556,811	764,148	821,493	932,894	1,062,105	
Total	2,658,215	2,898,080	3,085,595	3,278,731	3,466,401	3,668,260	3,962,281	4,187,790	4,491,887	4,996,207	
Less : Imputed bank service charge	104,860	135,710	151,553	170,999	173,720	230,453	226,448	209,276	257,670	359,636	
Add : Taxes and duties on imports	142,035	147,994	155,563	173,688	183,751	184,618	188,241	196,994	216,072	220,450	
GDP at market prices	2,695,390	2,910,364	3,089,605	3,281,420	3,476,432	3,622,425	3,924,074	4,175,508	4,450,289	4,857,021	
Percentage change from previous year		8.0%	6.2%	6.2%	5.9%	4.2%	8.3%	6.4%	6.6%	9.1%	
GDP per capita	43,925	47,115	49,688	52,429	55,953	58,001	62,531	66,234	70,283	76,403	
GDP for ICT Sector ²	110,751	122,709	133,985	154,714	155,833	158,079	196,323	181,313	194,045	211,022	
Public Sector Totals ³	318,449	326,896	360,687	344,102	392,342	394,726	394,388	419,150	461,901	494,723	

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.

TABLE 2: GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN (at current market prices) percentage change										
INDUSTRIAL SECTIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	Five - Year Average ¹
01 Agriculture, forestry and fishing	14.2%	-1.1%	6.8%	-6.3%	9.4%	22.9%	9.9%	10.0%	2.5%	11.0%
03 Manufacturing	6.9%	11.4%	6.1%	5.2%	-9.3%	8.4%	-14.9%	9.2%	2.7%	-0.8%
04 Electricity, gas and water supply	4.4%	3.3%	4.7%	3.7%	4.8%	3.0%	-2.2%	-1.5%	-0.5%	0.7%
05/02 Construction	6.4%	-25.0%	65.5%	5.9%	-0.8%	-5.0%	17.9%	10.3%	21.3%	8.7%
06 Wholesale and retail trade and repair services	7.3%	10.6%	4.2%	1.2%	1.6%	-1.0%	5.5%	3.0%	4.3%	2.7%
07 Hotels and restaurants	2.0%	12.8%	-6.0%	-5.0%	5.1%	3.9%	-4.4%	2.1%	12.6%	3.9%
08 Transport and communications	7.9%	7.0%	4.4%	0.4%	8.0%	8.4%	-4.2%	7.0%	6.6%	5.2%
09 Financial intermediation	13.1%	6.3%	10.3%	9.8%	12.5%	-2.7%	8.4%	9.6%	16.9%	8.9%
10 Real estate and renting activities	8.7%	7.4%	5.0%	5.4%	5.2%	5.1%	6.4%	3.2%	10.3%	6.1%
11 Business activities	10.6%	5.5%	8.8%	6.8%	5.2%	6.5%	11.3%	6.9%	12.7%	8.5%
12 Public Administration	-2.0%	10.6%	-13.7%	24.1%	4.5%	7.9%	8.9%	8.5%	7.3%	7.4%
13 Education, health and social work	10.2%	7.4%	1.0%	10.8%	1.8%	6.1%	5.5%	3.6%	6.6%	4.7%
14 Other community, social and personal services	4.2%	14.8%	10.5%	4.3%	-4.1%	-9.9%	0.0%	5.2%	5.9%	-0.6%
15 International business activity	18.7%	9.3%	4.2%	7.1%	13.8%	37.2%	7.5%	13.6%	13.9%	17.2%
Total	9.0%	6.5%	6.3%	5.7%	5.8%	8.0%	5.7%	7.3%	11.2%	7.6%
Less : Imputed bank service charge	29.4%	11.7%	12.8%	1.6%	32.7%	-1.7%	-7.6%	23.1%	39.6%	17.2%
Add : Taxes and duties on imports	4.2%	5.1%	11.7%	5.8%	0.5%	2.0%	4.6%	9.7%	2.0%	3.8%
GDP at market prices	8.0%	6.2%	6.2%	5.9%	4.2%	8.3%	6.4%	6.6%	9.1%	6.9%

1. User interpretation: During the past 5 years (2001 - 2005), the growth of output in the economy or GDP averaged 6.9%.

TABLE 3: PERCENTAGE CONTRIBUTION TO TOTAL GROSS DOMESTIC PRODUCT (GDP) GROWTH ¹ (at current market prices)										
INDUSTRIAL SECTIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	
01 Agriculture, forestry and fishing	1.4%	-0.1%	0.8%	-0.8%	1.5%	1.9%	1.2%	1.3%	0.2%	
03 Manufacturing	2.1%	4.4%	2.4%	2.2%	-5.5%	2.2%	-5.0%	2.4%	0.5%	
04 Electricity, gas and water supply	1.3%	1.2%	1.8%	1.4%	2.5%	0.8%	-0.7%	-0.4%	-0.1%	
05/02 Construction	4.8%	-23.6%	43.3%	6.4%	-1.2%	-3.7%	14.9%	9.2%	14.3%	
06 Wholesale and retail trade and repair services	9.2%	17.1%	7.1%	2.1%	3.8%	-1.2%	7.4%	3.9%	3.9%	
07 Hotels and restaurants	2.0%	15.6%	-7.6%	-6.0%	7.7%	3.0%	-4.2%	1.8%	7.3%	
08 Transport and communications	7.2%	8.2%	5.2%	0.5%	13.0%	7.1%	-4.6%	6.7%	4.6%	
09 Financial intermediation	17.2%	11.2%	18.1%	18.8%	35.0%	-4.1%	15.0%	16.9%	22.2%	
10 Real estate and renting activities	17.1%	18.9%	12.8%	14.4%	19.6%	9.7%	15.4%	7.4%	16.8%	
11 Business activities	10.8%	7.5%	11.8%	9.7%	10.6%	6.8%	15.0%	9.3%	12.4%	
12 Public Administration	-1.3%	8.2%	-10.9%	16.3%	5.1%	4.5%	6.5%	6.2%	3.9%	
13 Education, health and social work	8.9%	8.5%	1.1%	12.3%	3.0%	5.1%	5.9%	3.7%	4.7%	
14 Other community, social and personal services	1.6%	6.8%	5.2%	2.3%	-3.1%	-3.4%	0.0%	1.8%	1.4%	
15 International business activity	29.5%	20.7%	9.6%	16.6%	46.2%	68.7%	22.8%	40.5%	31.8%	
Total	111.6%	104.6%	100.7%	96.2%	138.3%	97.5%	89.7%	110.7%	124.0%	
Less : Imputed bank service charge	-14.4%	-8.8%	-10.1%	-1.4%	-38.9%	1.3%	6.8%	-17.6%	-25.1%	
Add : Taxes and duties on imports	2.8%	4.2%	9.4%	5.2%	0.6%	1.2%	3.5%	6.9%	1.1%	
GDP at market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

1. User Interpretation: In 2005, International Business Activity (IBA) contributed 31.8% or nearly one-third of the growth in the economy.

TABLE 4: PROPORTION OF GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN¹
(at current market prices)

INDUSTRIAL SECTIONS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
01 Agriculture, forestry and fishing	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%	0.9%	0.8%
03 Manufacturing	2.4%	2.4%	2.5%	2.5%	2.5%	2.1%	2.1%	1.7%	1.8%	1.7%
04 Electricity, gas and water supply	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.0%	1.8%	1.6%
05/02 Construction	5.9%	5.8%	4.1%	6.4%	6.4%	6.1%	5.3%	5.9%	6.1%	6.8%
06 Wholesale and retail trade and repair services	10.0%	10.0%	10.4%	10.2%	9.7%	9.5%	8.7%	8.6%	8.3%	7.9%
07 Hotels and restaurants	7.9%	7.5%	8.0%	7.1%	6.3%	6.4%	6.1%	5.5%	5.3%	5.4%
08 Transport and communications	7.2%	7.2%	7.3%	7.2%	6.8%	7.0%	7.0%	6.3%	6.4%	6.2%
09 Financial intermediation	10.5%	11.0%	11.0%	11.4%	11.8%	12.7%	11.4%	11.7%	12.0%	12.8%
10 Real estate and renting activities	15.7%	15.8%	15.9%	15.8%	15.7%	15.8%	15.4%	15.4%	14.9%	15.0%
11 Business activities	8.1%	8.3%	8.3%	8.5%	8.6%	8.6%	8.5%	8.9%	8.9%	9.2%
12 Public Administration	5.2%	4.7%	4.9%	4.0%	4.7%	4.7%	4.7%	4.8%	4.9%	4.8%
13 Education, health and social work	6.9%	7.1%	7.2%	6.8%	7.1%	7.0%	6.8%	6.8%	6.6%	6.4%
14 Other community, social and personal services	2.9%	2.8%	3.1%	3.2%	3.1%	2.9%	2.4%	2.3%	2.2%	2.2%
15 International business activity	12.5%	13.8%	14.2%	13.9%	14.1%	15.4%	19.5%	19.7%	21.0%	21.9%
Total	98.6%	99.6%	99.9%	99.9%	99.7%	101.3%	101.0%	100.3%	100.9%	102.9%
Less : Imputed bank service charge	-3.9%	-4.7%	-4.9%	-5.2%	-5.0%	-6.4%	-5.8%	-5.0%	-5.8%	-7.4%
Add : Taxes and duties on imports	5.3%	5.1%	5.0%	5.3%	5.3%	5.1%	4.8%	4.7%	4.9%	4.5%
GDP at market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. User Interpretation: In 2005, the IBA represented 21.9% of GDP or local production.

TABLE 5: GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN (\$,000)
(At constant market prices)
1996 = 100

INDUSTRIAL SECTIONS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
01 Agriculture, forestry and fishing	20,619	21,956	23,591	24,677	25,440	26,422	28,169	30,011	32,035	32,446
03 Manufacturing	64,428	66,707	72,071	74,200	75,774	65,964	70,223	57,363	59,932	58,875
04 Electricity, gas and water supply	65,996	66,551	71,914	76,717	73,200	76,938	82,503	76,516	75,435	72,209
05/02 Construction & Quarrying	159,057	163,538	119,373	194,314	201,279	191,654	177,332	205,109	220,712	261,268
06 Wholesale and retail trade and repair services	270,528	281,771	289,281	299,760	293,301	272,967	284,095	290,182	306,531	299,199
07 Hotels and restaurants	214,228	212,074	229,498	213,489	196,779	202,284	205,737	192,123	190,804	208,080
08 Transport and communications	194,974	204,901	220,559	219,728	221,647	228,685	229,353	230,924	247,747	258,765
09 Financial intermediation	281,775	315,507	324,898	346,968	371,395	407,459	385,198	404,637	428,128	490,529
10 Real estate and renting activities	421,920	439,847	453,096	456,804	462,077	468,451	475,476	487,522	482,516	511,815
11 Business activities	219,482	232,894	251,957	267,283	287,005	279,726	293,210	291,721	300,593	315,082
12 Public administration	141,027	134,195	144,091	120,666	145,405	147,832	155,219	164,118	170,409	175,044
13 Education, health and social work	186,887	195,857	203,075	198,351	206,895	202,459	229,356	231,657	229,860	231,994
14 Other community, social and personal services	79,293	81,093	91,946	98,252	98,953	91,707	74,685	72,525	72,037	73,684
15 International business activity	338,001	389,715	413,500	418,311	434,926	481,420	642,683	670,798	728,960	794,394
Total	2,658,215	2,806,605	2,908,851	3,009,520	3,094,075	3,143,969	3,333,239	3,405,207	3,545,699	3,783,386
Less: Imputed bank service charge	104,860	132,891	145,519	160,331	158,581	204,431	196,343	175,866	209,080	283,050
Add: Taxes and duties on imports	142,035	145,915	152,200	167,916	173,330	171,065	172,239	176,414	188,885	187,861
GDP at constant market prices	2,695,390	2,819,629	2,915,532	3,017,106	3,108,824	3,110,602	3,309,135	3,405,755	3,525,505	3,688,196
Percentage change from previous year		4.6%	3.4%	3.5%	3.0%	0.1%	6.4%	2.9%	3.5%	4.6%

TABLE 6: PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN (At constant market prices) 1996 = 100										
INDUSTRIAL SECTIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	Five - Year Average
01 Agriculture, forestry and fishing	6.5%	7.4%	4.6%	3.1%	3.9%	6.6%	6.5%	6.7%	1.3%	5.0%
03 Manufacturing	3.5%	8.0%	3.0%	2.1%	-12.9%	6.5%	-18.3%	4.5%	-1.8%	-4.4%
04 Electricity, gas and water supply	0.8%	8.1%	6.7%	-4.6%	5.1%	7.2%	-7.3%	-1.4%	-4.3%	-0.1%
05/02 Construction	2.8%	-27.0%	62.8%	3.6%	-4.8%	-7.5%	15.7%	7.6%	18.4%	5.9%
06 Wholesale and retail trade and repair services	4.2%	2.7%	3.6%	-2.2%	-6.9%	4.1%	2.1%	5.6%	-2.4%	0.5%
07 Hotels and restaurants	-1.0%	8.2%	-7.0%	-7.8%	2.8%	1.7%	-6.6%	-0.7%	9.1%	1.3%
08 Transport and communications	5.1%	7.6%	-0.4%	0.9%	3.2%	0.3%	0.7%	7.3%	4.4%	3.2%
09 Financial intermediation	12.0%	3.0%	6.8%	7.0%	9.7%	-5.5%	5.0%	5.8%	14.6%	5.9%
10 Real estate and renting activities	4.2%	3.0%	0.8%	1.2%	1.4%	1.5%	2.5%	-1.0%	6.1%	2.1%
11 Business activities	6.1%	8.2%	6.1%	7.4%	-2.5%	4.8%	-0.5%	3.0%	4.8%	1.9%
12 Public administration	-4.8%	7.4%	-16.3%	20.5%	1.7%	5.0%	5.7%	3.8%	2.7%	3.8%
13 Education, health and social work	4.8%	3.7%	-2.3%	4.3%	-2.1%	13.3%	1.0%	-0.8%	0.9%	2.5%
14 Other community, social and personal services	2.3%	13.4%	6.9%	0.7%	-7.3%	-18.6%	-2.9%	-0.7%	2.3%	-5.4%
15 International business activity	15.3%	6.1%	1.2%	4.0%	10.7%	33.5%	4.4%	8.7%	9.0%	13.2%
Total	5.6%	3.6%	3.5%	2.8%	1.6%	6.0%	2.2%	4.1%	6.7%	4.1%
Less: Imputed bank service charge	26.7%	9.5%	10.2%	-1.1%	28.9%	-4.0%	-10.4%	18.9%	35.4%	13.8%
Add: Taxes and duties on imports	2.7%	4.3%	10.3%	3.2%	-1.3%	0.7%	2.4%	7.1%	-0.5%	1.7%
GDP at constant market prices	4.6%	3.4%	3.5%	3.0%	0.1%	6.4%	2.9%	3.5%	4.6%	3.5%

TABLE 7: PERCENTAGE CONTRIBUTION TO GROSS DOMESTIC PRODUCT (GDP) GROWTH (At constant market prices) 1996 = 100										
INDUSTRIAL SECTIONS	1997	1998	1999	2000	2001	2002	2003	2004	2005	
01 Agriculture, forestry and fishing	1.1%	1.7%	1.1%	0.8%	55.2%	0.9%	1.9%	1.7%	0.3%	
03 Manufacturing	1.8%	5.6%	2.1%	1.7%	-551.8%	2.1%	-13.3%	2.1%	-0.6%	
04 Electricity, gas and water supply	0.4%	5.6%	4.7%	-3.8%	210.2%	2.8%	-6.2%	-0.9%	-2.0%	
05/02 Construction	3.6%	-46.1%	73.8%	7.6%	-541.3%	-7.2%	28.7%	13.0%	24.9%	
06 Wholesale and retail trade and repair services	9.0%	7.8%	10.3%	-7.0%	-1143.7%	5.6%	6.3%	13.7%	-4.5%	
07 Hotels and restaurants	-1.7%	18.2%	-15.8%	-18.2%	309.6%	1.7%	-14.1%	-1.1%	10.6%	
08 Transport and communications	8.0%	16.3%	-0.8%	2.1%	395.9%	0.3%	1.6%	14.0%	6.8%	
09 Financial intermediation	27.2%	9.8%	21.7%	26.6%	2028.5%	-11.2%	20.1%	19.6%	38.4%	
10 Real estate and renting activities	14.4%	13.8%	3.7%	5.7%	358.5%	3.5%	12.5%	-4.2%	18.0%	
11 Business activities	10.8%	19.9%	15.1%	21.5%	-409.4%	6.8%	-1.5%	7.4%	8.9%	
12 Public Administration	-5.5%	10.3%	-23.1%	27.0%	136.5%	3.7%	9.2%	5.3%	2.8%	
13 Education, health and social work	7.2%	7.5%	-4.7%	9.3%	-249.5%	13.5%	2.4%	-1.5%	1.3%	
14 Other community, social and personal services	1.4%	11.3%	6.2%	0.8%	-407.6%	-8.6%	-2.2%	-0.4%	1.0%	
15 International business activity	41.6%	24.8%	4.7%	18.1%	2615.1%	81.2%	29.1%	48.6%	40.2%	
Total	119.4%	106.6%	99.1%	92.2%	2806.4%	95.3%	74.5%	117.3%	146.1%	
Less : Imputed bank service charge	-22.6%	-13.2%	-14.6%	1.9%	-2578.9%	4.1%	21.2%	-27.7%	-45.5%	
Add : Taxes and duties on imports	3.1%	6.6%	15.5%	5.9%	-127.4%	0.6%	4.3%	10.4%	-0.6%	
GDP at market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

TABLE 8: PROPORTION OF GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN (at constant market prices) 1996=100											
INDUSTRIAL SECTIONS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
01 Agriculture, forestry and fishing	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%
03 Manufacturing	2.4%	2.4%	2.5%	2.5%	2.4%	2.1%	2.1%	1.7%	1.7%	1.6%	
04 Electricity, gas and water supply	2.4%	2.4%	2.5%	2.5%	2.4%	2.5%	2.5%	2.2%	2.1%	2.0%	
05/02 Construction	5.9%	5.8%	4.1%	6.4%	6.5%	6.2%	5.4%	6.0%	6.3%	7.1%	
06 Wholesale and retail trade and repair services	10.0%	10.0%	9.9%	9.9%	9.4%	8.8%	8.6%	8.5%	8.7%	8.1%	
07 Hotels and restaurants	7.9%	7.5%	7.9%	7.1%	6.3%	6.5%	6.2%	5.6%	5.4%	5.6%	
08 Transport and communications	7.2%	7.3%	7.6%	7.3%	7.1%	7.4%	6.9%	6.8%	7.0%	7.0%	
09 Financial intermediation	10.5%	11.2%	11.1%	11.5%	11.9%	13.1%	11.6%	11.9%	12.1%	13.3%	
10 Real estate and renting activities	15.7%	15.6%	15.5%	15.1%	14.9%	15.1%	14.4%	14.3%	13.7%	13.9%	
11 Business activities	8.1%	8.3%	8.6%	8.9%	9.2%	9.0%	8.9%	8.6%	8.5%	8.5%	
12 Public Administration	5.2%	4.8%	4.9%	4.0%	4.7%	4.8%	4.7%	4.8%	4.8%	4.7%	
13 Education, health and social work	6.9%	6.9%	7.0%	6.6%	6.7%	6.5%	6.9%	6.8%	6.5%	6.3%	
14 Other community, social and personal services	2.9%	2.9%	3.2%	3.3%	3.2%	2.9%	2.3%	2.1%	2.0%	2.0%	
15 International business activity	12.5%	13.8%	14.2%	13.9%	14.0%	15.5%	19.4%	19.7%	20.7%	21.5%	
Total	98.6%	99.5%	99.8%	99.7%	99.5%	101.1%	100.7%	100.0%	100.6%	102.6%	
Less : Imputed bank service charge	-3.9%	-4.7%	-5.0%	-5.3%	-5.1%	-6.6%	-5.9%	-5.2%	-5.9%	-7.7%	
Add : Taxes and duties on imports	5.3%	5.2%	5.2%	5.6%	5.6%	5.5%	5.2%	5.2%	5.4%	5.1%	
GDP at market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

TABLE 9: GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN ¹ Implicit Price Index (IPI) 1996 = 100											
INDUSTRIAL SECTIONS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
01 Agriculture, forestry and fishing	100.0%	107.2%	98.7%	100.7%	91.5%	96.4%	111.2%	114.6%	118.2%	119.6%	
03 Manufacturing	100.0%	103.2%	106.4%	109.7%	112.9%	117.6%	119.7%	124.8%	130.4%	136.2%	
04 Electricity, gas and water supply	100.0%	103.5%	98.9%	97.1%	105.5%	105.3%	101.1%	106.7%	106.6%	110.8%	
05/02 Construction & Quarrying	100.0%	103.5%	106.3%	108.1%	110.6%	115.2%	118.3%	120.6%	123.6%	126.7%	
06 Wholesale and retail trade and repair services	100.0%	103.0%	111.0%	111.6%	115.5%	126.1%	119.9%	123.8%	120.7%	128.9%	
07 Hotels and restaurants	100.0%	103.1%	107.4%	108.6%	111.9%	114.4%	116.8%	119.6%	123.0%	127.0%	
08 Transport and communications	100.0%	102.7%	102.0%	106.9%	106.5%	111.5%	120.4%	114.6%	114.3%	116.6%	
09 Financial intermediation	100.0%	101.0%	104.3%	107.7%	110.5%	113.2%	116.6%	120.3%	124.6%	127.1%	
10 Real estate and renting activities	100.0%	104.3%	108.7%	113.2%	118.0%	122.5%	126.8%	131.7%	137.2%	142.7%	
11 Business activities	100.0%	104.2%	101.7%	104.3%	103.7%	112.0%	113.8%	127.3%	132.0%	142.0%	
12 Public administration	100.0%	103.0%	106.1%	109.2%	112.5%	115.7%	118.9%	122.5%	128.0%	133.7%	
13 Education, health and social work	100.0%	105.2%	108.9%	112.6%	119.6%	124.4%	116.5%	121.7%	127.1%	134.2%	
14 Other community, social and personal services	100.0%	101.9%	103.2%	106.7%	110.6%	114.4%	126.6%	130.4%	138.1%	143.0%	
15 International business activity	100.0%	103.0%	106.1%	109.2%	112.5%	115.7%	118.9%	122.5%	128.0%	133.7%	
Total	100.0%	103.3%	106.1%	108.9%	112.0%	116.7%	118.9%	123.0%	126.7%	132.1%	
Less: Imputed bank service charge	100.0%	102.1%	104.1%	106.7%	109.5%	112.7%	115.3%	119.0%	123.2%	127.1%	
Add: Taxes and duties on imports	100.0%	101.4%	102.2%	103.4%	106.0%	107.9%	109.3%	111.7%	114.4%	117.3%	
GDP at constant market prices	100.0%	103.2%	106.0%	108.8%	111.8%	116.5%	118.6%	122.6%	126.2%	131.7%	
GDP IPI percentage change		3.2%	2.7%	2.6%	2.8%	4.1%	1.8%	3.4%	3.0%	4.3%	
CPI percentage change		2.1%	2.0%	2.4%	2.7%	2.9%	2.3%	3.2%	3.6%	3.1%	

1. User interpretation: In 2005, economy-wide inflation in the IBA sector increased 4.4% to 133.7% from the 2004 level of 128.0%.

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