



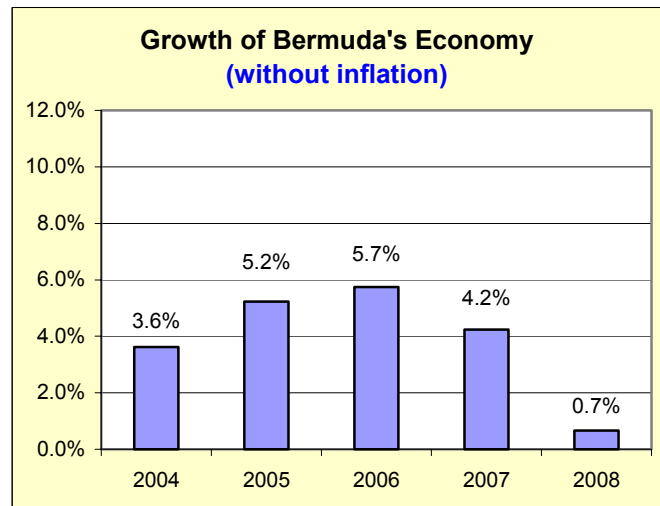
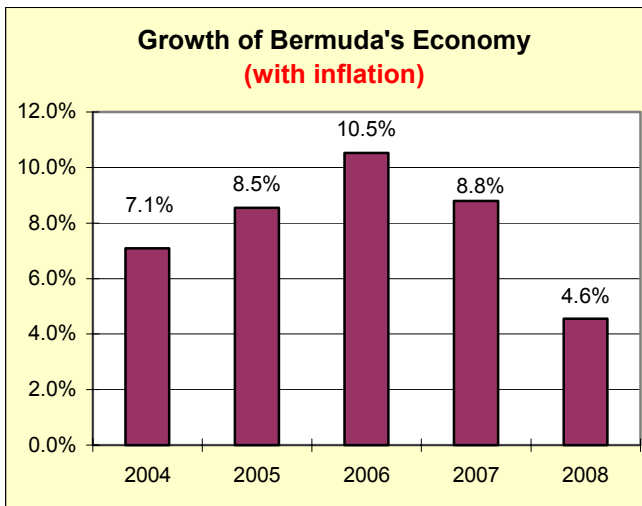
GROSS DOMESTIC PRODUCT

DECEMBER 2009

BY INDUSTRY - 2008 HIGHLIGHTS

GDP = \$6,093,094,000, up 4.6 per cent in 2008

In 2008, Gross Domestic Product (GDP), which measures the total value of goods and services produced in Bermuda, grew 4.6 per cent, roughly half the growth achieved in 2007. Businesses engaged in financial intermediation, professional business services and construction activity experienced the largest nominal increases in value added. However, the decline in international business activity tempered the overall growth in 2008.



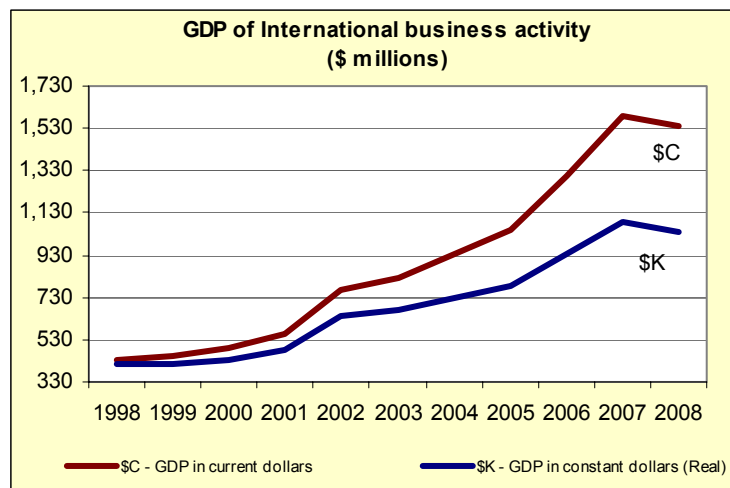
Fractional growth in Real GDP (+ 0.7 per cent)

When adjusted for inflation, the growth in economic activity was effectively flat at 0.7 per cent. (See Table 6). In comparison, the United States, which is Bermuda's largest trading partner for both goods and services experienced real GDP growth of 1.1 per cent. In 2008, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 4.8 per cent. On the other hand, average price levels or economy-wide inflation for all goods and services in the economy as measured by the GDP implicit price index (IPI) rose 3.9 per cent. Therefore, using the GDP IPI which is more relevant than the CPI, after factoring out economy-wide inflation, GDP in constant dollars reached \$4.2 billion in 2008.

International business activity plagued by softening market conditions

Following double-digit growth for the past four years, the value added for the international business industry slipped 3 per cent in 2008. Softening insurance rates were arguably the main cause of the industry's weaker performance. However, high catastrophe claims associated with Hurricanes Ike and Gustav, combined with weak investment returns, also adversely affected the bottom lines for these businesses and performance-based compensation for employees. Despite this outcome, international business remains vital to the Bermuda economy. It is still the single largest contributor to total GDP and the largest industry employer in Bermuda with 4,761 jobs.

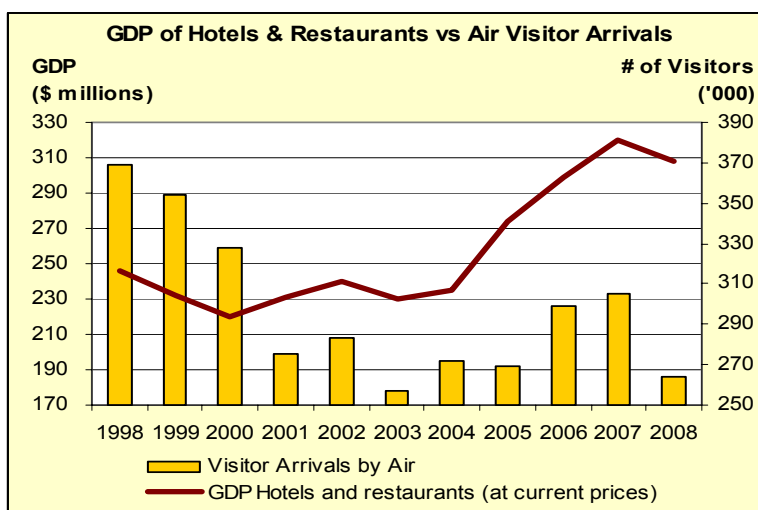
GROSS DOMESTIC PRODUCT



Industries providing professional and other services to the international business sector fared well in 2008. Output in the business services industry, including computer, accounting and legal services advanced 12 per cent. The output of the financial services industry expanded 11.1 per cent this year. An increase of 253 international business entities created a higher level of demand for banking services. Similarly, lower lending rates attracted more business as an extra \$600 million in loans was granted in 2008 compared to 2007.

Fewer visitor arrivals led to less revenue for tourism industry

The value added of the hotels and restaurants industry declined 3.8 percent below the 2007 level and marked the first decline in the past five years (Table 2). A dismal tourist season in the second half of 2008 directly translated into lower revenue for hotels. When combined with the increased cost of business, hotels experienced a 25 per cent drop in value added. Restaurants withstood the slowdown in visitor arrivals as their income proved to be less dependent on tourists' patronage. The value added for restaurants grew by 13 per cent but was not sufficient to offset the negative impact from the hotel's contribution. Overall, value added measured for the hotels and restaurants industry accounted for 5.1 per cent of total GDP in 2008, down from its 7.9 per cent share a decade ago (See Table 4).

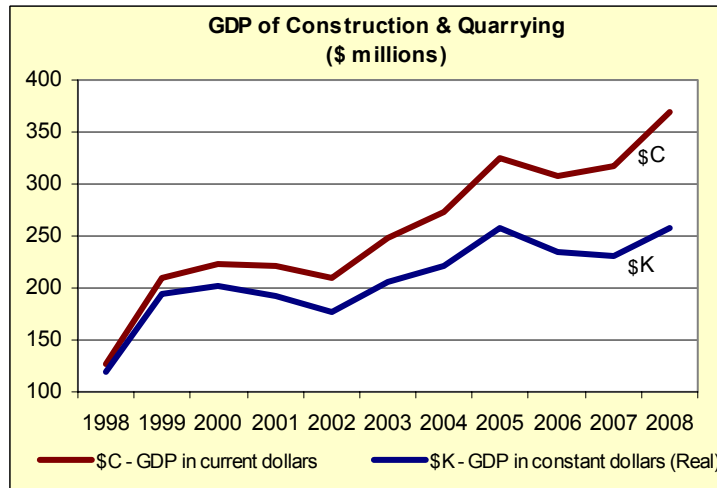


Positive growth in real estate and renting industry

Real estate and renting entities weathered the sub-prime crisis and excess supply in the residential sales and rentals markets to record a 6.1 per cent growth in output in 2008. This performance is on par with the five-year average of 6.7 per cent growth (See Table 2). After adjusting for inflation, value added in the real estate sector grew by 3.3 per cent.

Major projects boost construction activity

In 2008, construction activity increased 16.7 per cent despite a significant downturn in the global economy and the higher cost of building materials.



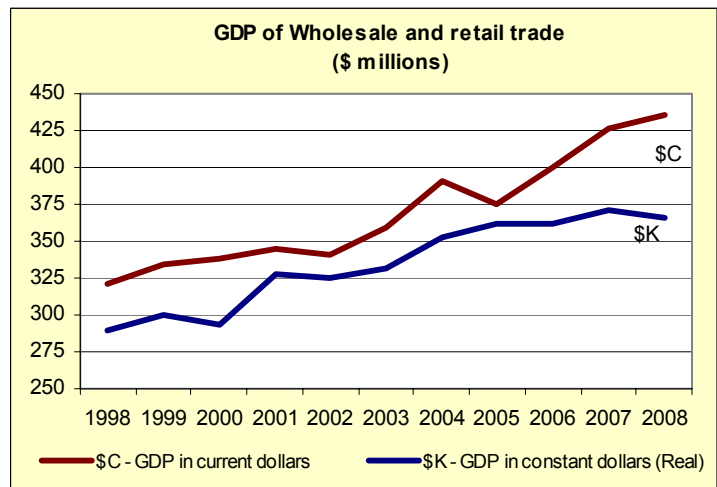
New construction work valued at almost \$400 million was put in place in 2008. The increased activity gave rise to the birth of 57 new construction companies and the creation of 105 extra jobs. After adjusting for inflation within the industry, construction activity grew 11.8 per cent in real terms.

Public sector construction in 2008 focused on golf course improvements, cruise pier development, the new police/court building and airport resurfacing. Private sector construction was driven by large

commercial office projects. In contrast, outlays for residential development and hotel construction abated in 2008. However, companies engaged in building completions and installations gained from the boom in activity as most projects were past the initial ground-breaking stages and nearing the final stages.

Retail sales affected by economic downturn

Value added in the wholesale and retail trade industry advanced 2.2 per cent in 2008, well below the 6.6 per cent growth in 2007. Retailers of food, fuel and computers and office equipment reported the largest sales gains. However, after adjusting for inflation, the output of the wholesale and retail trade industry fell by 1.6 per cent. The struggles of the retail industry were reflected in the employment numbers as only 12 new jobs were added in 2008. Locally, retail sales of goods only recorded a modest growth of 1.6 per cent in 2008 while overseas spending by residents was 5.8 per cent higher than 2007.



Other industries

Output in the public administration sector was 14.2 per cent higher than the previous year, partly reflecting increased expenditure on financial assistance, defense and crime correction measures. Growth in education, health, and social services advanced 11.9 per cent, partially attributed to the increased cost of health services. Growth in manufacturing output, and community, social and personal services activities increased 6 per cent in 2008. In contrast, the transport and communications sector suffered a 6 per cent decline in value added. The transport sector was hit hard by the increased cost of fuel while trying to maintain reasonable rates to retain customers. Revenue for the communication industry was lower as consumers switched from fixed lines to cellular services, data messaging and VOIP (voice over internet protocol) services for local and long distance communications.

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	23,274	24,847	23,281	25,481	31,319	34,407	37,858	39,025	46,389	45,249	48,247
03 Manufacturing	76,678	81,374	85,575	77,586	84,077	71,565	78,134	80,210	90,004	84,979	90,043
04 Electricity, gas and water supply	71,137	74,499	77,259	80,977	83,442	81,607	80,414	79,989	89,896	91,170	97,783
05/02 Construction & Quarrying	126,938	210,056	222,531	220,840	209,826	247,405	272,807	324,235	307,958	317,068	370,078
06 Wholesale and retail trade and repair services	321,022	334,630	338,785	344,295	340,692	359,300	391,093	375,616	399,731	425,927	435,354
07 Hotels and restaurants	246,489	231,815	220,166	231,358	240,354	229,765	234,633	274,211	299,012	320,063	308,039
08 Transport and communications	225,025	234,936	235,945	254,873	276,206	264,683	269,820	287,246	289,477	316,209	297,086
09 Financial intermediation	338,885	373,634	410,284	461,431	449,168	486,810	533,369	623,556	755,138	830,524	922,449
10 Real estate and renting activities	533,666	560,168	576,578	612,057	598,861	635,172	668,148	756,901	825,047	825,723	876,069
11 Business activities	256,159	278,809	297,670	313,165	333,627	371,304	397,273	432,101	493,719	532,977	596,677
12 Public Administration	152,808	131,806	163,596	170,983	184,554	200,987	218,082	234,093	254,712	285,726	326,409
13 Education, health and social work	221,237	223,382	247,416	251,860	267,230	282,040	292,152	311,444	327,700	355,125	397,435
14 Other community, social and personal services	94,903	104,856	109,409	104,909	94,551	94,587	99,496	105,356	116,786	113,848	120,673
15 International business activity	438,517	456,932	489,337	556,811	764,148	821,493	932,894	1,050,496	1,301,453	1,592,675	1,543,872
Total	3,126,738	3,321,744	3,497,833	3,706,625	3,958,056	4,181,125	4,506,174	4,974,478	5,597,022	6,137,264	6,430,213
Less : Imputed bank service charge	151,553	170,999	173,720	230,453	226,448	209,276	257,670	359,636	475,019	543,525	583,021
Add : Taxes and duties on imports	155,563	173,688	183,751	184,618	188,241	196,994	216,072	231,305	234,444	233,942	245,902
GDP at current market prices	3,130,748	3,324,433	3,507,864	3,660,790	3,919,849	4,168,843	4,464,576	4,846,147	5,356,447	5,827,681	6,093,094
Percentage change from previous year	6.7%	6.2%	5.5%	4.4%	7.1%	6.4%	7.1%	8.5%	10.5%	8.8%	4.6%
GDP per capita	51,148	54,179	56,297	58,387	62,097	65,625	69,808	75,306	82,551	89,372	92,818
GDP for ICT Sector²	133,985	154,714	155,833	158,079	196,323	181,313	194,045	206,022	213,103	235,849	230,875
Public Sector Totals³	360,687	344,102	392,342	384,726	394,388	419,150	448,272	478,485	502,840	551,878	617,604

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) BY INDUSTRIAL ORIGIN

TABLE 2: PERCENTAGE CHANGE OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 - Year Average
01 Agriculture, forestry and fishing	6.8%	-6.3%	9.4%	22.9%	9.9%	10.0%	3.1%	18.9%	-2.5%	6.6%	7.2%
03 Manufacturing	6.1%	5.2%	-9.3%	8.4%	-14.9%	9.2%	2.7%	12.2%	-5.6%	6.0%	4.9%
04 Electricity, gas and water supply	4.7%	3.7%	4.8%	3.0%	-2.2%	-1.5%	-0.5%	12.4%	1.4%	7.3%	3.8%
05/02 Construction & Quarrying	65.5%	5.9%	-0.8%	-5.0%	17.9%	10.3%	18.9%	-5.0%	3.0%	16.7%	8.8%
06 Wholesale and retail trade and repair services	4.2%	1.2%	1.6%	-1.0%	5.5%	8.8%	-4.0%	6.4%	6.6%	2.2%	4.0%
07 Hotels and restaurants	-6.0%	-5.0%	5.1%	3.9%	-4.4%	2.1%	16.9%	9.0%	7.0%	-3.8%	6.3%
08 Transport and communications	4.4%	0.4%	8.0%	8.4%	-4.2%	1.9%	6.5%	0.8%	9.2%	-6.0%	2.5%
09 Financial intermediation	10.3%	9.8%	12.5%	-2.7%	8.4%	9.6%	16.9%	21.1%	10.0%	11.1%	13.7%
10 Real estate and renting activities	5.0%	2.9%	6.2%	-2.2%	6.1%	5.2%	13.3%	9.0%	0.1%	6.1%	6.7%
11 Business activities	8.8%	6.8%	5.2%	6.5%	11.3%	7.0%	8.8%	14.3%	8.0%	12.0%	10.0%
12 Public Administration	-13.7%	24.1%	4.5%	7.9%	8.9%	8.5%	7.3%	8.8%	12.2%	14.2%	10.2%
13 Education, health and social work	1.0%	10.8%	1.8%	6.1%	5.5%	3.6%	6.6%	5.2%	8.4%	11.9%	7.1%
14 Other community, social and personal services	10.5%	4.3%	-4.1%	-9.9%	0.0%	5.2%	5.9%	10.8%	-2.5%	6.0%	5.1%
15 International business activity	4.2%	7.1%	13.8%	37.2%	7.5%	13.6%	12.6%	23.9%	22.4%	-3.1%	13.9%
Total	6.2%	5.3%	6.0%	6.8%	5.6%	7.8%	10.4%	12.5%	9.7%	4.8%	9.0%
Less : Imputed bank service charge	12.8%	1.6%	32.7%	-1.7%	-7.6%	23.1%	39.6%	32.1%	14.4%	7.3%	23.3%
Add : Taxes and duties on imports	11.7%	5.8%	0.5%	2.0%	4.6%	9.7%	7.0%	1.4%	-0.2%	5.1%	4.6%
GDP at current market prices	6.2%	5.5%	4.4%	7.1%	6.4%	7.1%	8.5%	10.5%	8.8%	4.6%	7.9%

1. User interpretation: During the past 5 years (2004 - 2008), GDP growth averaged 7.9%.

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 3: PERCENTAGE CONTRIBUTION TO GROWTH OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	0.8%	-0.9%	1.4%	2.3%	1.2%	1.2%	0.3%	1.4%	-0.2%	1.1%
03 Manufacturing	2.4%	2.3%	-5.2%	2.5%	-5.0%	2.2%	0.5%	1.9%	-1.1%	1.9%
04 Electricity, gas and water supply	1.7%	1.5%	2.4%	1.0%	-0.7%	-0.4%	-0.1%	1.9%	0.3%	2.5%
05/02 Construction & Quarrying	42.9%	6.8%	-1.1%	-4.3%	15.1%	8.6%	13.5%	-3.2%	1.9%	20.0%
06 Wholesale and retail trade and repair services	7.0%	2.3%	3.6%	-1.4%	7.5%	10.8%	-4.1%	4.7%	5.6%	3.6%
07 Hotels and restaurants	-7.6%	-6.4%	7.3%	3.5%	-4.3%	1.6%	10.4%	4.9%	4.5%	-4.5%
08 Transport and communications	5.1%	0.5%	12.4%	8.2%	-4.6%	1.7%	4.6%	0.4%	5.7%	-7.2%
09 Financial intermediation	17.9%	20.0%	33.4%	-4.7%	15.1%	15.7%	23.6%	25.8%	16.0%	34.6%
10 Real estate and renting activities	13.7%	8.9%	23.2%	-5.1%	14.6%	11.2%	23.3%	13.4%	0.1%	19.0%
11 Business activities	11.7%	10.3%	10.1%	7.9%	15.1%	8.8%	9.1%	12.1%	8.3%	24.0%
12 Public Administration	-10.8%	17.3%	4.8%	5.2%	6.6%	5.8%	4.2%	4.0%	6.6%	15.3%
13 Education, health and social work	1.1%	13.1%	2.9%	5.9%	5.9%	3.4%	5.1%	3.2%	5.8%	15.9%
14 Other community, social and personal services	5.1%	2.5%	-2.9%	-4.0%	0.0%	1.7%	1.5%	2.2%	-0.6%	2.6%
15 International business activity	9.5%	17.7%	44.1%	80.0%	23.0%	37.7%	30.8%	49.2%	61.8%	-18.4%
Total	100.7%	96.0%	136.5%	97.1%	89.6%	109.9%	122.7%	122.0%	114.6%	110.4%
Less : Imputed bank service charge	-10.0%	-1.5%	-37.1%	1.5%	6.9%	-16.4%	-26.7%	-22.6%	-14.5%	-14.9%
Add : Taxes and duties on imports	9.4%	5.5%	0.6%	1.4%	3.5%	6.5%	4.0%	0.6%	-0.1%	4.5%
GDP at current 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 2008, Financial Intermediation contributed 34.6% of the growth in the economy.

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 4: PROPORTION OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%
03 Manufacturing	2.4%	2.4%	2.4%	2.1%	2.1%	1.7%	1.8%	1.7%	1.7%	1.5%	1.5%
04 Electricity, gas and water supply	2.3%	2.2%	2.2%	2.2%	2.1%	2.0%	1.8%	1.7%	1.7%	1.6%	1.6%
05/02 Construction & Quarrying	4.1%	6.3%	6.3%	6.0%	5.4%	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%
06 Wholesale and retail trade and repair services	10.3%	10.1%	9.7%	9.4%	8.7%	8.6%	8.8%	7.8%	7.5%	7.3%	7.1%
07 Hotels and restaurants	7.9%	7.0%	6.3%	6.3%	6.1%	5.5%	5.3%	5.7%	5.6%	5.5%	5.1%
08 Transport and communications	7.2%	7.1%	6.7%	7.0%	7.0%	6.3%	6.0%	5.9%	5.4%	5.4%	4.9%
09 Financial intermediation	10.8%	11.2%	11.7%	12.6%	11.5%	11.7%	11.9%	12.9%	14.1%	14.3%	15.1%
10 Real estate and renting activities	17.0%	16.9%	16.4%	16.7%	15.3%	15.2%	15.0%	15.6%	15.4%	14.2%	14.4%
11 Business activities	8.2%	8.4%	8.5%	8.6%	8.5%	8.9%	8.9%	8.9%	9.2%	9.1%	9.8%
12 Public Administration	4.9%	4.0%	4.7%	4.7%	4.7%	4.8%	4.9%	4.8%	4.8%	4.9%	5.4%
13 Education, health and social work	7.1%	6.7%	7.1%	6.9%	6.8%	6.8%	6.5%	6.4%	6.1%	6.1%	6.5%
14 Other community, social and personal services	3.0%	3.2%	3.1%	2.9%	2.4%	2.3%	2.2%	2.2%	2.2%	2.0%	2.0%
15 International business activity	14.0%	13.7%	13.9%	15.2%	19.5%	19.7%	20.9%	21.7%	24.3%	27.3%	25.3%
Total	99.9%	99.9%	99.7%	101.3%	101.0%	100.3%	100.9%	102.6%	104.5%	105.3%	105.5%
Less : Imputed bank service charge	-4.8%	-5.1%	-5.0%	-6.3%	-5.8%	-5.0%	-5.8%	-7.4%	-8.9%	-9.3%	-9.6%
Add : Taxes and duties on imports	5.0%	5.2%	5.2%	5.0%	4.8%	4.7%	4.8%	4.8%	4.4%	4.0%	4.0%
GDP at current market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. User interpretation: In 2008, the International Business Activity sector represented 25.3% of GDP or local production.

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 5: GDP AT CONSTANT MARKET PRICES, 1996 = 100 (\$'000)

INDUSTRIAL SECTIONS	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	24,626	26,049	26,505	26,016	28,169	30,011	32,035	32,440	34,843	36,309	35,951
03 Manufacturing	72,071	74,200	75,774	66,745	70,223	57,363	59,932	58,875	63,371	57,642	58,671
04 Electricity, gas and water supply	71,900	76,703	73,183	76,922	82,488	76,497	75,416	72,197	74,225	73,283	53,848
05/02 Construction & Quarrying	119,371	194,311	201,276	191,652	177,330	205,107	220,871	257,273	234,287	230,830	258,152
06 Wholesale and retail trade and repair services	289,281	299,760	293,301	328,022	324,996	331,749	352,603	361,523	361,937	371,391	365,303
07 Hotels and restaurants	229,522	213,555	196,825	202,309	205,742	192,132	190,779	208,037	231,188	237,501	220,814
08 Transport and communications	220,559	219,728	232,739	228,685	229,353	230,924	237,344	247,723	252,408	259,337	248,877
09 Financial intermediation	324,198	345,814	371,574	406,015	383,571	402,500	425,504	487,627	569,373	600,848	643,176
10 Real estate and renting activities	492,892	497,410	491,223	503,296	471,575	481,560	487,594	535,439	564,762	547,245	565,518
11 Business activities	248,878	259,442	275,163	279,082	293,089	291,615	300,457	311,221	318,605	331,060	340,935
12 Public Administration	144,091	120,666	145,405	147,832	155,219	164,120	170,411	175,044	183,121	195,653	220,325
13 Education, health and social work	202,950	199,311	207,879	203,939	236,403	239,386	238,019	237,492	241,200	250,054	271,053
14 Other community, social and personal services	90,081	96,979	98,871	90,849	77,513	76,874	76,408	78,079	82,849	75,211	74,492
15 International business activity	413,500	418,311	434,926	481,420	642,683	670,807	728,970	785,515	935,661	1,090,598	1,042,106
Total	2,943,921	3,042,239	3,124,645	3,232,784	3,378,354	3,450,645	3,596,343	3,848,485	4,147,830	4,356,962	4,399,222
Less : Imputed bank service charge	145,198	159,704	157,952	203,691	195,501	174,930	207,769	281,346	359,723	393,887	403,816
Add : Taxes and duties on imports	152,603	168,625	174,145	172,040	173,203	177,503	189,789	198,281	193,687	187,351	182,497
GDP at constant market prices	2,951,327	3,051,160	3,140,838	3,201,132	3,356,055	3,453,218	3,578,362	3,765,420	3,981,794	4,150,426	4,177,903
Percentage change from previous year	3.9%	3.4%	2.9%	1.9%	4.8%	2.9%	3.6%	5.2%	5.7%	4.2%	0.7%

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 6: PERCENTAGE CHANGE OF GDP AT CONSTANT MARKET PRICES, 1996 = 100

INDUSTRIAL SECTIONS	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 - Year Average
01 Agriculture, forestry and fishing	5.8%	1.8%	-1.8%	8.3%	6.5%	6.7%	1.3%	7.4%	4.2%	-1.0%	3.7%
03 Manufacturing	3.0%	2.1%	-11.9%	5.2%	-18.3%	4.5%	-1.8%	7.6%	-9.0%	1.8%	0.6%
04 Electricity, gas and water supply	6.7%	-4.6%	5.1%	7.2%	-7.3%	-1.4%	-4.3%	2.8%	-1.3%	-26.5%	-6.1%
05/02 Construction & Quarrying	62.8%	3.6%	-4.8%	-7.5%	15.7%	7.7%	16.5%	-8.9%	-1.5%	11.8%	5.1%
06 Wholesale and retail trade and repair services	3.6%	-2.2%	11.8%	-0.9%	2.1%	6.3%	2.5%	0.1%	2.6%	-1.6%	2.0%
07 Hotels and restaurants	-7.0%	-7.8%	2.8%	1.7%	-6.6%	-0.7%	9.0%	11.1%	2.7%	-7.0%	3.0%
08 Transport and communications	-0.4%	5.9%	-1.7%	0.3%	0.7%	2.8%	4.4%	1.9%	2.7%	-4.0%	1.6%
09 Financial intermediation	6.7%	7.4%	9.3%	-5.5%	4.9%	5.7%	14.6%	16.8%	5.5%	7.0%	9.9%
10 Real estate and renting activities	0.9%	-1.2%	2.5%	-6.3%	2.1%	1.3%	9.8%	5.5%	-3.1%	3.3%	3.4%
11 Business activities	4.2%	6.1%	1.4%	5.0%	-0.5%	3.0%	3.6%	2.4%	3.9%	3.0%	3.2%
12 Public Administration	-16.3%	20.5%	1.7%	5.0%	5.7%	3.8%	2.7%	4.6%	6.8%	12.6%	6.1%
13 Education, health and social work	-1.8%	4.3%	-1.9%	15.9%	1.3%	-0.6%	-0.2%	1.6%	3.7%	8.4%	2.6%
14 Other community, social and personal services	7.7%	2.0%	-8.1%	-14.7%	-0.8%	-0.6%	2.2%	6.1%	-9.2%	-1.0%	-0.5%
15 International business activity	1.2%	4.0%	10.7%	33.5%	4.4%	8.7%	7.8%	19.1%	16.6%	-4.4%	9.5%
Total	3.3%	2.7%	3.5%	4.5%	2.1%	4.2%	7.0%	7.8%	5.0%	1.0%	5.0%
Less : Imputed bank service charge	10.0%	-1.1%	29.0%	-4.0%	-10.5%	18.8%	35.4%	27.9%	9.5%	2.5%	18.8%
Add : Taxes and duties on imports	10.5%	3.3%	-1.2%	0.7%	2.5%	6.9%	4.5%	-2.3%	-3.3%	-2.6%	0.6%
GDP at constant market prices	3.4%	2.9%	1.9%	4.8%	2.9%	3.6%	5.2%	5.7%	4.2%	0.7%	3.9%

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 7: PERCENTAGE CONTRIBUTION TO GROWTH OF GDP AT CONSTANT MARKET PRICES, 1996 = 100

INDUSTRIAL SECTIONS	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	1.4%	0.5%	-0.8%	1.4%	1.9%	1.6%	0.2%	1.1%	0.9%	-1.3%
03 Manufacturing	2.1%	1.8%	-15.0%	2.2%	-13.2%	2.1%	-0.6%	2.1%	-3.4%	3.7%
04 Electricity, gas and water supply	4.8%	-3.9%	6.2%	3.6%	-6.2%	-0.9%	-1.7%	0.9%	-0.6%	-70.7%
05/02 Construction & Quarrying	75.1%	7.8%	-16.0%	-9.2%	28.6%	12.6%	19.5%	-10.6%	-2.1%	99.4%
06 Wholesale and retail trade and repair services	10.5%	-7.2%	57.6%	-2.0%	6.9%	16.7%	4.8%	0.2%	5.6%	-22.2%
07 Hotels and restaurants	-16.0%	-18.7%	9.1%	2.2%	-14.0%	-1.1%	9.2%	10.7%	3.7%	-60.7%
08 Transport and communications	-0.8%	14.5%	-6.7%	0.4%	1.6%	5.1%	5.5%	2.2%	4.1%	-38.1%
09 Financial intermediation	21.7%	28.7%	57.1%	-14.5%	19.5%	18.4%	33.2%	37.8%	18.7%	154.1%
10 Real estate and renting activities	4.5%	-6.9%	20.0%	-20.5%	10.3%	4.8%	25.6%	13.6%	-10.4%	66.5%
11 Business activities	10.6%	17.5%	6.5%	9.0%	-1.5%	7.1%	5.8%	3.4%	7.4%	35.9%
12 Public Administration	-23.5%	27.6%	4.0%	4.8%	9.2%	5.0%	2.5%	3.7%	7.4%	89.8%
13 Education, health and social work	-3.6%	9.6%	-6.5%	21.0%	3.1%	-1.1%	-0.3%	1.7%	5.3%	76.4%
14 Other community, social and personal services	6.9%	2.1%	-13.3%	-8.6%	-0.7%	-0.4%	0.9%	2.2%	-4.5%	-2.6%
15 International business activity	4.8%	18.5%	77.1%	104.1%	28.9%	46.5%	30.2%	69.4%	91.9%	-176.5%
Total	98.5%	91.9%	179.4%	94.0%	74.4%	116.4%	134.8%	138.3%	124.0%	153.8%
Less : Imputed bank service charge	-14.5%	2.0%	-75.9%	5.3%	21.2%	-26.2%	-39.3%	-36.2%	-20.3%	-36.1%
Add : Taxes and duties on imports	16.0%	6.2%	-3.5%	0.8%	4.4%	9.8%	4.5%	-2.1%	-3.8%	-17.7%
GDP at constant market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 8: PROPORTION OF GDP AT CONSTANT MARKET PRICES, 1996 = 100

INDUSTRIAL SECTIONS	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	0.8%	0.9%	0.8%	0.8%	0.8%	0.9%	0.9%	0.8%	0.9%	0.8%	0.8%
03 Manufacturing	2.4%	2.4%	2.4%	2.1%	2.1%	1.7%	1.7%	1.7%	1.7%	1.5%	1.5%
04 Electricity, gas and water supply	2.4%	2.5%	2.3%	2.4%	2.5%	2.2%	2.1%	1.7%	1.7%	1.6%	1.6%
05/02 Construction & Quarrying	4.0%	6.4%	6.4%	6.0%	5.3%	5.9%	6.2%	6.7%	5.7%	5.4%	6.1%
06 Wholesale and retail trade and repair services	9.8%	9.8%	9.3%	10.2%	9.7%	9.6%	9.9%	7.8%	7.5%	7.3%	7.1%
07 Hotels and restaurants	7.8%	7.0%	6.3%	6.3%	6.1%	5.6%	5.3%	5.7%	5.6%	5.5%	5.1%
08 Transport and communications	7.5%	7.2%	7.4%	7.1%	6.8%	6.7%	6.6%	5.9%	5.4%	5.4%	4.9%
09 Financial intermediation	11.0%	11.3%	11.8%	12.7%	11.4%	11.7%	11.9%	12.9%	14.1%	14.3%	15.1%
10 Real estate and renting activities	16.7%	16.3%	15.6%	15.7%	14.1%	13.9%	13.6%	15.6%	15.4%	14.2%	14.4%
11 Business activities	8.4%	8.5%	8.8%	8.7%	8.7%	8.4%	8.4%	8.9%	9.2%	9.1%	9.8%
12 Public Administration	4.9%	4.0%	4.6%	4.6%	4.6%	4.8%	4.8%	4.8%	4.8%	4.9%	5.4%
13 Education, health and social work	6.9%	6.5%	6.6%	6.4%	7.0%	6.9%	6.7%	6.4%	6.1%	6.1%	6.5%
14 Other community, social and personal services	3.1%	3.2%	3.1%	2.8%	2.3%	2.2%	2.1%	2.2%	2.2%	2.0%	2.0%
15 International business activity	14.0%	13.7%	13.8%	15.0%	19.1%	19.4%	20.4%	21.7%	24.3%	27.3%	25.3%
Total	99.7%	99.7%	99.5%	101.0%	100.7%	99.9%	100.5%	102.6%	104.5%	105.3%	105.5%
Less : Imputed bank service charge	-4.9%	-5.2%	-5.0%	-6.4%	-5.8%	-5.1%	-5.8%	-7.4%	-8.9%	-9.3%	-9.6%
Add : Taxes and duties on imports	5.2%	5.5%	5.5%	5.4%	5.2%	5.1%	5.3%	4.8%	4.4%	4.0%	4.0%
GDP at constant market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

TABLE 9: IMPLICIT PRICE INDEX, 1996 = 100¹

INDUSTRIAL SECTIONS	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
01 Agriculture, forestry and fishing	94.5	95.4	87.8	97.9	111.2	114.6	118.2	120.3	133.1	124.6	134.2
03 Manufacturing	106.4	109.7	112.9	116.2	119.7	124.8	130.4	136.2	142.0	147.4	153.5
04 Electricity, gas and water supply	98.9	97.1	105.6	105.3	101.2	106.7	106.6	110.8	121.1	124.4	181.6
05/02 Construction & Quarrying	106.3	108.1	110.6	115.2	118.3	120.6	123.5	126.0	131.4	137.4	143.4
06 Wholesale and retail trade and repair services	111.0	111.6	115.5	105.0	104.8	108.3	110.9	103.9	110.4	114.7	119.2
07 Hotels and restaurants	107.4	108.6	111.9	114.4	116.8	119.6	123.0	131.8	129.3	134.8	139.5
08 Transport and communications	102.0	106.9	101.4	111.5	120.4	114.6	113.7	116.0	114.7	121.9	119.4
09 Financial intermediation	104.5	108.0	110.4	113.6	117.1	120.9	125.3	127.9	132.6	138.2	143.4
10 Real estate and renting activities	108.3	112.6	117.4	121.6	127.0	131.9	137.0	141.4	146.1	150.9	154.9
11 Business activities	102.9	107.5	108.2	112.2	113.8	127.3	132.2	138.8	155.0	161.0	175.0
12 Public Administration	106.1	109.2	112.5	115.7	118.9	122.5	128.0	133.7	139.1	146.0	148.1
13 Education, health and social work	109.0	112.1	119.0	123.5	113.0	117.8	122.7	131.1	135.9	142.0	146.6
14 Other community, social and personal services	105.4	108.1	110.7	115.5	122.0	123.0	130.2	134.9	141.0	151.4	162.0
15 International business activity	106.1	109.2	112.5	115.7	118.9	122.5	128.0	133.7	139.1	146.0	148.1
Total	106.2	109.2	111.9	114.7	117.2	121.2	125.3	129.3	134.9	140.9	146.2
Less : Imputed bank service charge	104.4	107.1	110.0	113.1	115.8	119.6	124.0	127.8	132.1	138.0	144.4
Add : Taxes and duties on imports	101.9	103.0	105.5	107.3	108.7	111.0	113.8	116.7	121.0	124.9	134.7
GDP at constant market prices	106.1	109.0	111.7	114.4	116.8	120.7	124.8	128.7	134.5	140.4	145.8
GDP IPI percentage change	2.7%	2.7%	2.5%	2.4%	2.1%	3.4%	3.3%	3.2%	4.5%	4.4%	3.9%
CPI percentage change	2.0%	2.4%	2.7%	2.9%	2.3%	3.2%	3.5%	3.1%	3.1%	3.8%	4.8%

1. User interpretation: In 2008, economy-wide inflation in the International Business Activity sector increased 1.4% to 148.1 from the 2007 level of 146.0