



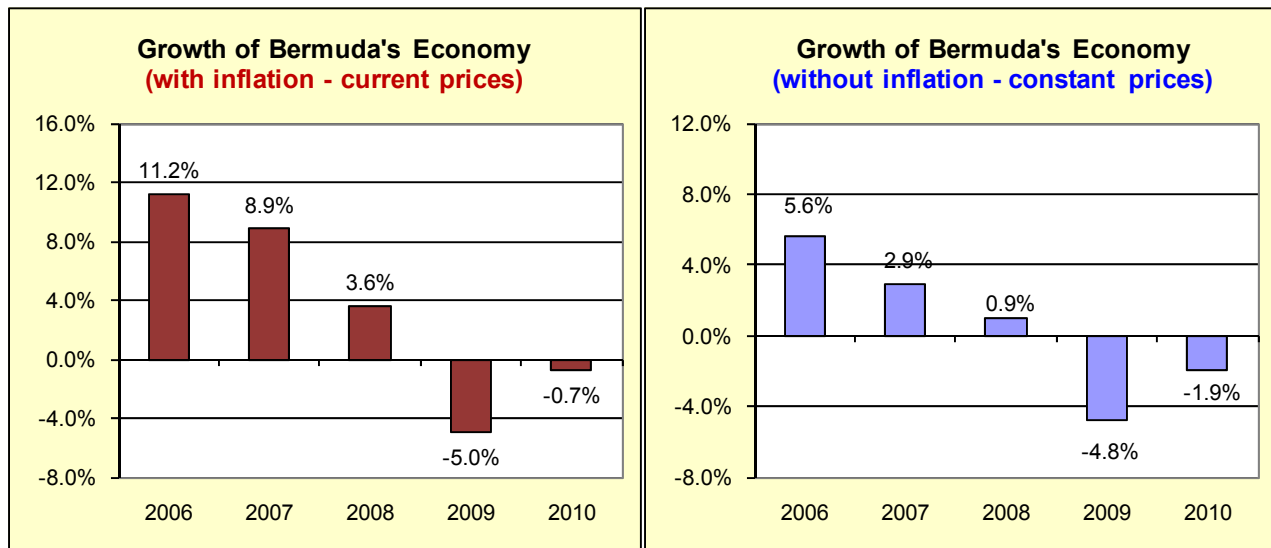
# GROSS DOMESTIC PRODUCT

November 2011

BY INDUSTRY - 2010 HIGHLIGHTS

## GDP = \$5,764,584,000 or \$5.8 billion, down 0.7 per cent in 2010

In 2010, Gross Domestic Product (GDP), which measures the total value of goods and services produced in Bermuda, fell by 0.7 per cent. This decline in economic activity marked the second consecutive year of negative growth in the Bermuda economy, following a rebased 5.0 per cent fall in 2009 (see Page 4; Table 5). Job losses and business closures negatively affected production in industries such as construction, manufacturing, international business, transport and general business services. The fall in value added for these industries hindered the rebound in growth for businesses in the financial sector, hotels, restaurants, and those establishments offering education, health and social work services. Overall, the decline in economic growth translated into a 1.0 per cent fall in GDP per capita which was measured at \$89,282 per person in 2010.



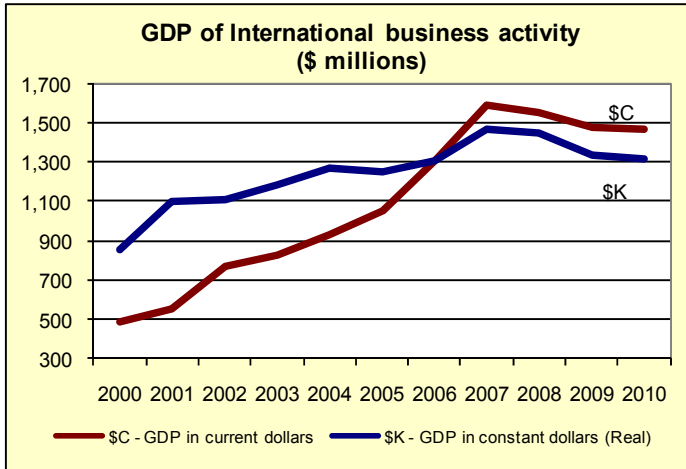
## Real GDP dipped 1.9 per cent

When adjusted for inflation, the growth in economic activity declined 1.9 per cent (see chart above). In 2010, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 2.4 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 1.1 per cent. After factoring out economy-wide inflation, GDP in constant dollars fell from \$5.4 billion in 2009 to \$5.3 billion in 2010 (see Table 4).

## International business activity declined for three consecutive years

In 2010, the value added by the International Business sector declined for the third consecutive year, recording a 1.2 per cent decrease in economic activity. Gross value added fell by \$17 million in 2010 on the heels of a \$68 million drop the year before. Among the contributing factors to the decline in output for international businesses were job cuts, claims related to natural disasters and the re-domicile of some businesses to other parts of the world. Profit margins for the industry remained

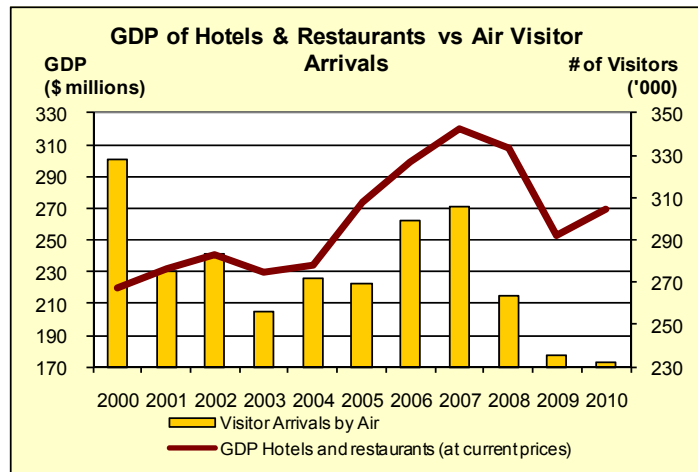
low in 2010, hampered by soft reinsurance rates and large payouts associated with natural disasters such as the oil spill in the Gulf of Mexico and the earthquake in Chile. While the international business industry lost its claim in 2010 as top employer in the labour market, it still remained the largest private sector employer. At the end of the year, 558 fewer international companies were registered in Bermuda with 144 fewer jobs available in the industry.



The demand for local business services suffered as a result of the decline in international business activity. Output of accounting, legal and management services fell by 3.6 per cent while all other business services recorded a 6.2 per cent fall in their output. Conversely, expenditure by international business entities on financial services increased during the year, leading to a 2.2 per cent rebound from a double-digit decline in activity in 2009.

**Output in the Hotel and Restaurant rebounded from a 2 year decline**

The value added for the hotel and restaurant industries grew by 6.5 per cent in 2010 (see Table 2). However the nominal contribution to GDP for these industries remained at pre-2005 levels. Despite fewer hotel rooms being sold in 2010, an increase in hotel occupancy and greater visitor expenditure combined with lower operational costs boosted the value added for the accommodation industry by \$16.5 million over the previous year. In the restaurant industry, fears of plunging revenue as a result of business closures and scaled back operations did not materialize. Total value added increased by 1.9 per cent due largely to an estimated \$12 million increase in expenditure by air and cruise passengers.



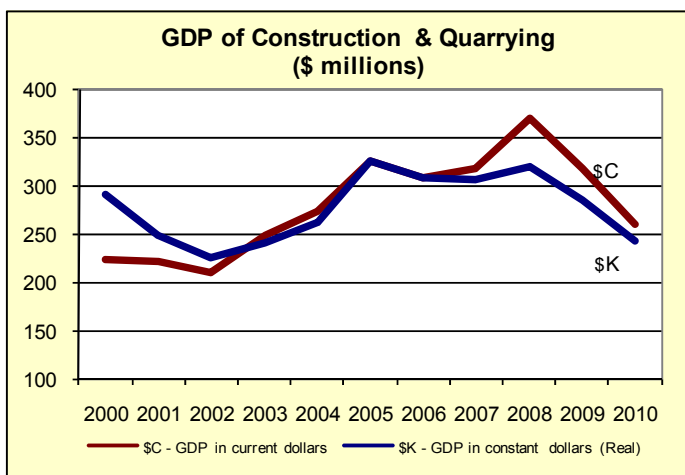
**Transport and communications industry suffered a third year of negative growth**

The transport and communications industry experienced a 6.1 per cent reduction in activity this year. The demand for freight and cargo handling transport services fell in line with the decrease in the volume of goods imported to the Island. Taxi, charter and tour bus services did not reap the benefits of increased visitor arrivals, experiencing an 8.7 per cent drop in activity. Competitive airline prices resulted in reduced revenue for airlines and travel agents alike in 2010. The value added to GDP from the output of airlines fell 18.7 per cent while travel agents fared worse with a 35.4 per cent drop in value added. Similarly, growth in the communications sector also declined due to increased taxes and reduced profits.

### Wholesale & retail trade and repair services struggled throughout 2010

Value added in this industry fell a further 1.5 per cent in 2010 after a 3.7 per cent decline the year before. Wholesale activity remained fairly flat with a 0.2 per cent dip in value added. Repair services declined by 1.7 per cent. Several broad categories of retail sales failed to recover from the economic downturn in 2009 that stifled consumer demand for retail goods. Notable exceptions included the growth in value added from the sale of fuel (+13.5%), pharmaceuticals (+8.1%) and food (+2.6%). However, the growth in these retail sectors were eroded by double digit declines in the sale of household appliances and equipment (-43.2%), motor vehicles (-21.7%), and office equipment (-9.2%). At the end of 2010, the dismal performance by the wholesale and retail trade industry led to 94 job losses.

### Construction activity slumped to 2004 levels



In 2010, construction activity fell by 17.9 per cent, the largest decline for this industry in the past ten years. The value of new construction projects started in 2010 totaled \$156.6 million, representing a 20 per cent drop compared to 2009. Building construction in the private and public sectors fell by 37.4 per cent and 14.9 per cent, respectively. Businesses engaged in various areas of construction activity experienced steep declines in nominal contribution to GDP. The value added for excavation companies dropped 22.5 per cent. Companies that build complete structures

saw activity fall off by 17.8 per cent while building completion and installation was 16 per cent less than in 2009. The drop in demand for construction services led to 446 fewer workers being employed in the construction industry in 2010.

### Other industries

Public administration recorded a 2 per cent increase in economic activity, reflected in compensation paid to its 4,296 employees (see Table 8). Output in the education, health and social work services grew by 8.6 per cent, on the strength of increased revenue from higher health insurance premiums collected. Other community, social and personal services recorded a similar 8.5 per cent in value added to the economy. Real estate and renting activity rose 2 per cent above the level reached in 2009, due primarily to estimated increases in the imputed rent of owner occupied dwellings. However, realtors offering services on a fee or contract basis experienced an 18.6 per cent drop in economic activity as a result of an excess supply of sale properties. Output in the manufacturing industry declined for the second consecutive year, while the agriculture industry recorded no growth in 2010.

## BERMUDA'S GDP HAS BEEN REBASED FROM 1996 TO 2006

### BACKGROUND

The base year for measuring constant price Gross Domestic Product (GDP) in Bermuda has been updated from 1996 to 2006. In order to analyze the behavior of GDP over time, independent of the influence of price changes, GDP is calculated at the industry level in constant dollar prices that reflect a base year of 1996. These data have been released each December by the Department of Statistics, and sources financial data collected from businesses and other economic entities during the annual conduct of the Economic Activity Survey.

However, the more remote a base year, over time the pattern of relative prices in the base year becomes less relevant to the current economic state. Hence, it is necessary to update the base year to ensure that the relevancy and accuracy of the GDP estimates is maintained. Although countries are encouraged to change the GDP base year every five or ten years, the revisions vary from country to country depending on available resources and technical ability.

Earlier this year the Department of Statistics was positioned to undertake the exercise of re-basing the year for the GDP constant price estimates from 1996 to 2006. With technical expertise received from the Caribbean Regional Technical Assistance Centre (CARTAC), the update of the base year to 2006 has led to refinements in methodology and improved data sources that feed into the calculation of GDP.

### THE NEED TO REBASE

The economic structure of the Bermuda economy comprises 15 main industrial sectors. Since 1996, Bermuda's economy and price structure has changed significantly. Prices in the current economic environment do not reflect the price structure of 1996. Relative prices have shifted in line with changes in the production curve, consumption patterns, and also the technological developments that have surfaced across the industrial sectors. Consequently, the shift to rebase the GDP estimates to reflect 2006 prices is more representative of new products and services in the current market. Additionally, the new base year of 2006 aligns with the base period for the Consumer Price Index and the Retail Sales Index, whose indices serve as benchmark price estimates in the calculation of GDP in constant prices. As the base periods for these two key economic indicators change so should the base year for real GDP.

### METHODOLOGY

In alignment with international best practices, a double-deflation method was used to derive the real value added to GDP by some industries. This method measures the difference between output and intermediate consumption in constant prices. For other industries, the single extrapolation method and administrative data sets were used. Both methods reflect an improvement in methodology that previously involved extrapolating the industry value added using volume indices. Consequently, there is a spill over in that the quality of the data estimates is enhanced. Therefore components of the GDP estimates have been revised in both nominal and constant prices. This in turn has impacted the GDP levels and growth rates on an annual basis. Tables 4 and 5 outline the values and percentage changes for both the old series and the rebased series.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

**TABLE I: GDP AT CURRENT MARKET PRICES<sup>1</sup> (\$'000)**

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>01 Agriculture, forestry and fishing</b>	23,281	25,481	31,319	34,407	37,858	39,025	46,389	45,249	48,301	42,987	42,971
<b>03 Manufacturing</b>	85,575	77,586	84,077	71,565	78,134	80,210	90,004	84,979	90,043	76,916	76,059
<b>04 Electricity, gas and water supply</b>	77,259	80,977	83,442	81,607	80,414	79,989	89,896	91,170	97,783	96,825	96,518
<b>05/02 Construction &amp; Quarrying</b>	222,531	220,840	209,826	247,405	272,807	324,235	307,958	317,068	370,078	317,531	260,556
<b>06 Wholesale and retail trade and repair services</b>	338,785	344,295	340,692	359,300	391,093	375,616	399,731	425,927	435,354	419,377	413,050
<b>07 Hotels and restaurants</b>	220,166	231,358	240,354	229,765	234,633	274,211	299,012	320,063	308,039	253,103	269,554
<b>08 Transport and communications</b>	245,928	265,608	287,363	277,838	283,099	301,760	306,906	337,012	322,177	307,079	288,390
<b>09 Financial intermediation</b>	410,284	461,431	449,168	486,810	533,369	623,556	786,068	863,588	943,800	685,821	700,664
<b>10 Real estate and renting activities</b>	579,885	614,976	599,393	633,031	670,292	760,066	829,104	831,867	861,776	861,632	906,610
<b>11 Business activities</b>	297,670	313,165	333,627	371,304	397,273	432,101	493,719	532,977	587,677	578,749	558,124
<b>12 Public Administration</b>	163,596	170,983	184,554	200,987	218,082	234,093	254,712	285,726	326,409	342,463	349,151
<b>13 Education, health and social work</b>	247,416	251,860	267,230	282,040	292,152	311,444	327,700	355,125	399,600	400,218	434,582
<b>14 Other community, social and personal services</b>	109,409	104,909	94,551	94,587	99,496	105,356	116,786	113,848	122,659	116,753	126,685
<b>15 International business activity</b>	489,337	556,811	764,148	821,493	932,894	1,050,496	1,301,453	1,592,675	1,547,210	1,479,051	1,461,824
<b>Total</b>	<b>3,511,123</b>	<b>3,720,279</b>	<b>3,969,745</b>	<b>4,192,138</b>	<b>4,521,595</b>	<b>4,992,157</b>	<b>5,649,439</b>	<b>6,197,275</b>	<b>6,460,906</b>	<b>5,978,503</b>	<b>5,984,738</b>
<b>Less : Imputed bank service charge</b>	214,655	224,414	220,759	202,607	252,965	355,326	469,583	536,169	578,228	395,483	425,232
<b>Add : Taxes and duties on imports</b>	183,751	184,618	188,241	196,994	216,072	231,305	234,444	233,942	227,250	223,358	205,078
<b>GDP at current market prices</b>	<b>3,480,219</b>	<b>3,680,483</b>	<b>3,937,228</b>	<b>4,186,525</b>	<b>4,484,703</b>	<b>4,868,136</b>	<b>5,414,299</b>	<b>5,895,048</b>	<b>6,109,928</b>	<b>5,806,378</b>	<b>5,764,584</b>
<b>Percentage change from previous year</b>	5.2%	5.8%	7.0%	6.3%	7.1%	8.5%	11.2%	8.9%	3.6%	-5.0%	-0.7%
<b>GDP per capita</b>	<b>56,014</b>	<b>58,930</b>	<b>62,741</b>	<b>66,409</b>	<b>70,826</b>	<b>76,578</b>	<b>84,868</b>	<b>92,097</b>	<b>95,157</b>	<b>90,168</b>	<b>89,282</b>
<b>GDP for ICT Sector<sup>2</sup></b>	192,257	199,866	233,643	221,923	231,434	245,373	263,296	282,497	289,012	269,942	253,568
<b>Public Sector Totals<sup>3</sup></b>	405,632	398,380	406,078	430,163	463,693	496,164	524,327	578,825	648,043	672,234	701,363

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 PRICES<sup>1</sup>**

INDUSTRIAL SECTIONS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 - Year Average
<b>01 Agriculture, forestry and fishing</b>	9.4%	22.9%	9.9%	10.0%	3.1%	18.9%	-2.5%	6.7%	-11.0%	0.0%	<b>2.4%</b>
<b>03 Manufacturing</b>	-9.3%	8.4%	-14.9%	9.2%	2.7%	12.2%	-5.6%	6.0%	-14.6%	-1.1%	<b>-0.6%</b>
<b>04 Electricity, gas and water supply</b>	4.8%	3.0%	-2.2%	-1.5%	-0.5%	12.4%	1.4%	7.3%	-1.0%	-0.3%	<b>4.0%</b>
<b>05/02 Construction &amp; Quarrying</b>	-0.8%	-5.0%	17.9%	10.3%	18.9%	-5.0%	3.0%	16.7%	-14.2%	-17.9%	<b>-3.5%</b>
<b>06 Wholesale and retail trade and repair services</b>	1.6%	-1.0%	5.5%	8.8%	-4.0%	6.4%	6.6%	2.2%	-3.7%	-1.5%	<b>2.0%</b>
<b>07 Hotels and restaurants</b>	5.1%	3.9%	-4.4%	2.1%	16.9%	9.0%	7.0%	-3.8%	-17.8%	6.5%	<b>0.2%</b>
<b>08 Transport and communications</b>	8.0%	8.2%	-3.3%	1.9%	6.6%	1.7%	9.8%	-4.4%	-4.7%	-6.1%	<b>-0.7%</b>
<b>09 Financial intermediation</b>	12.5%	-2.7%	8.4%	9.6%	16.9%	26.1%	9.9%	9.3%	-27.3%	2.2%	<b>4.0%</b>
<b>10 Real estate and renting activities</b>	6.1%	-2.5%	5.6%	5.9%	13.4%	9.1%	0.3%	3.6%	0.0%	5.2%	<b>3.6%</b>
<b>11 Business activities</b>	5.2%	6.5%	11.3%	7.0%	8.8%	14.3%	8.0%	10.3%	-1.5%	-3.6%	<b>5.5%</b>
<b>12 Public Administration</b>	4.5%	7.9%	8.9%	8.5%	7.3%	8.8%	12.2%	14.2%	4.9%	2.0%	<b>8.4%</b>
<b>13 Education, health and social work</b>	1.8%	6.1%	5.5%	3.6%	6.6%	5.2%	8.4%	12.5%	0.2%	8.6%	<b>7.0%</b>
<b>14 Other community, social and personal services</b>	-4.1%	-9.9%	0.0%	5.2%	5.9%	10.8%	-2.5%	7.7%	-4.8%	8.5%	<b>4.0%</b>
<b>15 International business activity</b>	13.8%	37.2%	7.5%	13.6%	12.6%	23.9%	22.4%	-2.9%	-4.4%	-1.2%	<b>7.6%</b>
<b>Total</b>	<b>6.0%</b>	<b>6.7%</b>	<b>5.6%</b>	<b>7.9%</b>	<b>10.4%</b>	<b>13.2%</b>	<b>9.7%</b>	<b>4.3%</b>	<b>-7.5%</b>	<b>0.1%</b>	<b>4.0%</b>
<b>Less : Imputed bank service charge</b>	4.5%	-1.6%	-8.2%	24.9%	40.5%	32.2%	14.2%	7.8%	-31.6%	7.5%	<b>6.0%</b>
<b>Add : Taxes and duties on imports</b>	0.5%	2.0%	4.6%	9.7%	7.0%	1.4%	-0.2%	-2.9%	-1.7%	-8.2%	<b>-2.3%</b>
<b>GDP at current market prices</b>	<b>5.8%</b>	<b>7.0%</b>	<b>6.3%</b>	<b>7.1%</b>	<b>8.5%</b>	<b>11.2%</b>	<b>8.9%</b>	<b>3.6%</b>	<b>-5.0%</b>	<b>-0.7%</b>	<b>3.6%</b>

1. User interpretation: During the past 5 years (2006 - 2010), GDP growth averaged 3.6%.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

### TABLE 3: PROPORTION OF GDP AT CURRENT MARKET PRICES<sup>1</sup>

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>01 Agriculture, forestry and fishing</b>	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%
<b>03 Manufacturing</b>	2.5%	2.1%	2.1%	1.7%	1.7%	1.6%	1.7%	1.4%	1.5%	1.3%	1.3%
<b>04 Electricity, gas and water supply</b>	2.2%	2.2%	2.1%	1.9%	1.8%	1.6%	1.7%	1.5%	1.6%	1.7%	1.7%
<b>05/02 Construction &amp; Quarrying</b>	6.4%	6.0%	5.3%	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%	5.5%	4.5%
<b>06 Wholesale and retail trade and repair services</b>	9.7%	9.4%	8.7%	8.6%	8.7%	7.7%	7.4%	7.2%	7.1%	7.2%	7.2%
<b>07 Hotels and restaurants</b>	6.3%	6.3%	6.1%	5.5%	5.2%	5.6%	5.5%	5.4%	5.0%	4.4%	4.7%
<b>08 Transport and communications</b>	7.1%	7.2%	7.3%	6.6%	6.3%	6.2%	5.7%	5.7%	5.3%	5.3%	5.0%
<b>09 Financial intermediation</b>	11.8%	12.5%	11.4%	11.6%	11.9%	12.8%	14.5%	14.6%	15.4%	11.8%	12.2%
<b>10 Real estate and renting activities</b>	16.7%	16.7%	15.2%	15.1%	14.9%	15.6%	15.3%	14.1%	14.1%	14.8%	15.7%
<b>11 Business activities</b>	8.6%	8.5%	8.5%	8.9%	8.9%	8.9%	9.1%	9.0%	9.6%	10.0%	9.7%
<b>12 Public Administration</b>	4.7%	4.6%	4.7%	4.8%	4.9%	4.8%	4.7%	4.8%	5.3%	5.9%	6.1%
<b>13 Education, health and social work</b>	7.1%	6.8%	6.8%	6.7%	6.5%	6.4%	6.1%	6.0%	6.5%	6.9%	7.5%
<b>14 Other community, social and personal services</b>	3.1%	2.9%	2.4%	2.3%	2.2%	2.2%	2.2%	1.9%	2.0%	2.0%	2.2%
<b>15 International business activity</b>	14.1%	15.1%	19.4%	19.6%	20.8%	21.6%	24.0%	27.0%	25.3%	25.5%	25.4%
<b>Total</b>	<b>100.9%</b>	<b>101.1%</b>	<b>100.8%</b>	<b>100.1%</b>	<b>100.8%</b>	<b>102.5%</b>	<b>104.3%</b>	<b>105.1%</b>	<b>105.7%</b>	<b>103.0%</b>	<b>103.8%</b>
<b>Less : Imputed bank service charge</b>	-6.2%	-6.1%	-5.6%	-4.8%	-5.6%	-7.3%	-8.7%	-9.1%	-9.5%	-6.8%	-7.4%
<b>Add : Taxes and duties on imports</b>	5.3%	5.0%	4.8%	4.7%	4.8%	4.8%	4.3%	4.0%	3.7%	3.8%	3.6%
<b>GDP at current market prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. User interpretation: In 2010, the International Business Activity sector represented 25.4% of GDP or local production.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>01 Agriculture, forestry and fishing</b>	34,462	33,831	36,211	38,135	42,115	42,652	46,389	48,280	50,897	48,343	47,896
<b>03 Manufacturing</b>	113,415	104,915	101,967	96,970	93,405	92,499	90,004	89,532	86,063	85,992	79,613
<b>04 Electricity, gas and water supply</b>	89,330	95,762	102,627	93,478	91,207	87,290	89,896	86,706	63,187	65,536	69,655
<b>05/02 Construction &amp; Quarrying</b>	290,138	247,595	225,283	239,670	261,189	324,634	307,958	306,645	319,521	283,717	241,516
<b>06 Wholesale and retail trade and repair services</b>	418,687	400,071	397,577	390,134	392,922	387,381	399,731	393,137	381,920	374,368	356,728
<b>07 Hotels and restaurants</b>	259,360	272,174	273,052	235,052	248,698	252,580	299,012	277,546	246,059	207,979	231,954
<b>08 Transport and communications</b>	300,017	319,691	301,777	303,113	310,006	300,184	306,906	308,482	293,446	274,689	267,603
<b>09 Financial intermediation</b>	637,360	677,085	663,624	772,488	698,629	697,776	786,068	774,024	777,680	684,249	704,129
<b>10 Real estate and renting activities</b>	703,490	726,996	710,160	760,037	763,778	783,576	829,104	829,841	876,769	906,268	904,601
<b>11 Business activities</b>	400,633	405,907	404,258	410,136	432,335	459,627	493,719	483,335	496,907	478,935	446,477
<b>12 Public Administration</b>	241,086	227,793	230,345	248,652	241,418	239,183	254,712	281,521	297,070	291,126	291,452
<b>13 Education, health and social work</b>	268,836	278,840	283,537	283,854	296,802	311,089	327,700	351,932	377,127	404,678	402,845
<b>14 Other community, social and personal services</b>	114,632	123,432	110,042	116,250	115,970	115,078	116,786	113,515	112,336	103,553	102,090
<b>15 International business activity</b>	851,816	1,095,913	1,107,801	1,181,529	1,265,321	1,249,738	1,301,453	1,462,507	1,443,926	1,336,043	1,311,773
<b>Total</b>	<b>4,723,262</b>	<b>5,010,005</b>	<b>4,948,262</b>	<b>5,169,497</b>	<b>5,253,795</b>	<b>5,343,288</b>	<b>5,649,439</b>	<b>5,807,002</b>	<b>5,822,907</b>	<b>5,545,476</b>	<b>5,458,333</b>
<b>Less : Imputed bank service charge</b>	405,420	409,747	418,465	484,345	444,990	438,864	469,583	474,941	439,476	422,000	432,940
<b>Add : Taxes and duties on imports</b>	196,009	207,908	205,346	214,527	218,025	221,739	234,444	240,983	241,643	230,130	226,513
<b>GDP at constant market prices</b>	<b>4,513,851</b>	<b>4,808,167</b>	<b>4,735,142</b>	<b>4,899,679</b>	<b>5,026,830</b>	<b>5,126,162</b>	<b>5,414,299</b>	<b>5,573,043</b>	<b>5,625,074</b>	<b>5,353,605</b>	<b>5,251,907</b>
<b>Percentage change from previous year</b>	-0.5%	6.5%	-1.5%	3.5%	2.6%	2.0%	5.6%	2.9%	0.9%	-4.8%	-1.9%



## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
01 Agriculture, forestry and fishing	1.8	(1.8)	8.3	6.5	6.7	1.3	7.4	4.2	(0.9)	0.4	
	1.4	(1.8)	7.0	5.3	10.4	1.3	8.8	4.1	5.4	(5.0)	(0.9)
03 Manufacturing	2.1	(11.9)	5.2	(18.3)	4.5	(1.8)	7.6	(9.0)	0.7	(17.2)	
	2.2	(7.5)	(2.8)	(4.9)	(3.7)	(1.0)	(2.7)	(0.5)	(3.9)	(0.1)	(7.4)
04 Electricity, gas and water supply	(4.6)	5.1	7.2	(7.3)	(1.4)	(4.3)	2.8	(1.3)	(26.5)	5.6	
	(6.2)	7.2	7.2	(8.9)	(2.4)	(4.3)	3.0	(3.5)	(27.1)	3.7	6.3
05/02 Construction	3.6	(4.8)	(7.5)	15.7	7.7	16.5	(8.9)	(1.5)	11.8	(16.0)	
	9.6	(14.7)	(9.0)	6.4	9.0	24.3	(5.1)	(0.4)	4.2	(11.2)	(14.9)
06 Wholesale and retail trade and repair services	(2.2)	11.8	(0.9)	2.1	6.3	2.5	0.1	2.6	(1.0)	(4.6)	
	(0.8)	(4.4)	(0.6)	(1.9)	0.7	(1.4)	3.2	(1.6)	(2.9)	(2.0)	(4.7)
07 Hotels and restaurants	(7.8)	2.8	1.7	(6.6)	(0.7)	9.0	11.1	2.7	(7.0)	(23.6)	
	(17.1)	4.9	0.3	(13.9)	5.8	1.6	18.4	(7.2)	(11.3)	(15.5)	11.5
08 Transport and communications	5.9	(1.7)	0.3	0.7	2.8	4.4	1.9	2.7	(4.1)	(1.0)	
	10.6	6.6	(5.6)	0.4	2.3	(3.2)	2.2	0.5	(4.9)	(6.4)	(2.6)
09 Financial intermediation	7.4	9.3	(5.5)	4.9	5.7	14.6	21.6	5.4	5.3	(29.5)	
	9.2	6.2	(2.0)	16.4	(9.6)	(0.1)	12.7	(1.5)	0.5	(12.0)	2.9
10 Real estate and renting activities	(1.2)	2.5	(6.3)	2.1	1.3	9.8	5.5	(3.1)	0.4	(8.9)	
	4.4	3.3	(2.3)	7.0	0.5	2.6	5.8	0.1	5.7	3.4	(0.2)
11 Business activities	6.1	1.4	5.0	(0.5)	3.0	3.6	2.4	3.9	2.7	(4.4)	
	6.5	1.3	(0.4)	1.5	5.4	6.3	7.4	(2.1)	2.8	(3.6)	(6.8)
12 Public Administration	20.5	1.7	5.0	5.7	3.8	2.7	4.6	6.8	12.6	0.6	
	8.0	(5.5)	1.1	7.9	(2.9)	(0.9)	6.5	10.5	5.5	(2.0)	0.1
13 Education, health and social work	4.3	(1.9)	15.9	1.3	(0.6)	(0.2)	1.6	3.7	8.5	(4.2)	
	0.7	3.7	1.7	0.1	4.6	4.8	5.3	7.4	7.2	7.4	(0.5)
14 Other community, social and personal services	2.0	(8.1)	(14.7)	(0.8)	(0.6)	2.2	6.1	(9.2)	0.4	(6.8)	
	0.7	7.7	(10.8)	5.6	(0.2)	(0.8)	1.5	(2.8)	(1.0)	(7.2)	(2.1)
15 International business activity	4.0	10.7	33.5	4.4	8.7	7.8	19.1	16.6	(4.2)	(6.2)	
	(11.8)	28.7	1.1	6.7	7.1	(1.2)	4.1	12.4	(1.3)	(7.5)	(1.8)
Total GDP at constant prices	2.9	1.9	4.8	2.9	3.6	5.2	6.4	4.2	(0.3)	(8.1)	
	(0.5)	6.5	(1.5)	3.5	2.6	2.0	5.6	2.9	0.9	(4.8)	(1.9)

Old series (1996=100)

Rebased series (2006=100)

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>01 Agriculture, forestry and fishing</b>	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%
<b>03 Manufacturing</b>	2.5%	2.1%	2.1%	1.7%	1.7%	1.6%	1.7%	1.4%	1.5%	1.3%	1.3%
<b>04 Electricity, gas and water supply</b>	2.2%	2.2%	2.1%	1.9%	1.8%	1.6%	1.7%	1.5%	1.6%	1.7%	1.7%
<b>05/02 Construction &amp; Quarrying</b>	6.4%	6.0%	5.3%	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%	5.5%	4.5%
<b>06 Wholesale and retail trade and repair services</b>	9.7%	9.4%	8.7%	8.6%	8.7%	7.7%	7.4%	7.2%	7.1%	7.2%	7.2%
<b>07 Hotels and restaurants</b>	6.3%	6.3%	6.1%	5.5%	5.2%	5.6%	5.5%	5.4%	5.0%	4.4%	4.7%
<b>08 Transport and communications</b>	7.1%	7.2%	7.3%	6.6%	6.3%	6.2%	5.7%	5.7%	5.3%	5.3%	5.0%
<b>09 Financial intermediation</b>	11.8%	12.5%	11.4%	11.6%	11.9%	12.8%	14.5%	14.6%	15.4%	11.8%	12.2%
<b>10 Real estate and renting activities</b>	16.7%	16.7%	15.2%	15.1%	14.9%	15.6%	15.3%	14.1%	14.1%	14.8%	15.7%
<b>11 Business activities</b>	8.6%	8.5%	8.5%	8.9%	8.9%	8.9%	9.1%	9.0%	9.6%	10.0%	9.7%
<b>12 Public Administration</b>	4.7%	4.6%	4.7%	4.8%	4.9%	4.8%	4.7%	4.8%	5.3%	5.9%	6.1%
<b>13 Education, health and social work</b>	7.1%	6.8%	6.8%	6.7%	6.5%	6.4%	6.1%	6.0%	6.5%	6.9%	7.5%
<b>14 Other community, social and personal services</b>	3.1%	2.9%	2.4%	2.3%	2.2%	2.2%	2.2%	1.9%	2.0%	2.0%	2.2%
<b>15 International business activity</b>	14.1%	15.1%	19.4%	19.6%	20.8%	21.6%	24.0%	27.0%	25.3%	25.5%	25.4%
<b>Total</b>	<b>100.9%</b>	<b>101.1%</b>	<b>100.8%</b>	<b>100.1%</b>	<b>100.8%</b>	<b>102.5%</b>	<b>104.3%</b>	<b>105.1%</b>	<b>105.7%</b>	<b>103.0%</b>	<b>103.8%</b>
<b>Less : Imputed bank service charge</b>	-6.2%	-6.1%	-5.6%	-4.8%	-5.6%	-7.3%	-8.7%	-9.1%	-9.5%	-6.8%	-7.4%
<b>Add : Taxes and duties on imports</b>	5.3%	5.0%	4.8%	4.7%	4.8%	4.8%	4.3%	4.0%	3.7%	3.8%	3.6%
<b>GDP at constant market prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

**TABLE 7: IMPLICIT PRICE INDEX, 2006 = 100<sup>1</sup>**

INDUSTRIAL SECTIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>01 Agriculture, forestry and fishing</b>	67.6	75.3	86.5	90.2	89.9	91.5	100.0	93.7	94.9	88.9	89.7
<b>03 Manufacturing</b>	75.5	74.0	82.5	73.8	83.7	86.7	100.0	94.9	104.6	89.4	95.5
<b>04 Electricity, gas and water supply</b>	86.5	84.6	81.3	87.3	88.2	91.6	100.0	105.1	154.8	147.7	138.6
<b>05/02 Construction &amp; Quarrying</b>	76.7	89.2	93.1	103.2	104.4	99.9	100.0	103.4	115.8	111.9	107.9
<b>06 Wholesale and retail trade and repair services</b>	80.9	86.1	85.7	92.1	99.5	97.0	100.0	108.3	114.0	112.0	115.8
<b>07 Hotels and restaurants</b>	84.9	85.0	88.0	97.8	94.3	108.6	100.0	115.3	125.2	121.7	116.2
<b>08 Transport and communications</b>	82.0	83.1	95.2	91.7	91.3	100.5	100.0	109.2	109.8	111.8	107.8
<b>09 Financial intermediation</b>	64.4	68.1	67.7	63.0	76.3	89.4	100.0	111.6	121.4	100.2	99.5
<b>10 Real estate and renting activities</b>	82.4	84.6	84.4	83.3	87.8	97.0	100.0	100.2	98.3	95.1	100.2
<b>11 Business activities</b>	74.3	77.2	82.5	90.5	91.9	94.0	100.0	110.3	118.3	120.8	125.0
<b>12 Public Administration</b>	67.9	75.1	80.1	80.8	90.3	97.9	100.0	101.5	109.9	117.6	119.8
<b>13 Education, health and social work</b>	92.0	90.3	94.2	99.4	98.4	100.1	100.0	100.9	106.0	98.9	107.9
<b>14 Other community, social and personal services</b>	95.4	85.0	85.9	81.4	85.8	91.6	100.0	100.3	109.2	112.7	124.1
<b>15 International business activity</b>	57.4	50.8	69.0	69.5	73.7	84.1	100.0	108.9	107.2	110.7	111.4
<b>Total</b>	<b>74.3</b>	<b>74.3</b>	<b>80.2</b>	<b>81.1</b>	<b>86.1</b>	<b>93.4</b>	<b>100.0</b>	<b>106.7</b>	<b>111.0</b>	<b>107.8</b>	<b>109.6</b>
<b>Less : Imputed bank service charge</b>	52.9	54.8	52.8	41.8	56.8	81.0	100.0	112.9	131.6	93.7	98.2
<b>Add : Taxes and duties on imports</b>	93.7	88.8	91.7	91.8	99.1	104.3	100.0	97.1	94.0	97.1	90.5
<b>GDP at constant market prices</b>	<b>77.1</b>	<b>76.5</b>	<b>83.1</b>	<b>85.4</b>	<b>89.2</b>	<b>95.0</b>	<b>100.0</b>	<b>105.8</b>	<b>108.6</b>	<b>108.5</b>	<b>109.8</b>
<b>GDP IPI percentage change</b>	5.8%	-0.7%	8.6%	2.8%	4.4%	6.4%	5.3%	5.8%	2.7%	-0.1%	1.2%
<b>CPI percentage change</b>	2.7%	2.9%	2.3%	3.2%	3.5%	3.1%	3.1%	3.8%	4.8%	1.8%	2.4%

1. User interpretation: In 2010, economy-wide inflation in the International Business Activity sector increased 1.0% to 111.4 from the 2009 level of 110.7

**GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN**

**TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2010 (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
<b>01 Agriculture, forestry and fishing</b>	<b>42,971</b>	<b>60,976</b>	<b>18,006</b>	<b>31,067</b>	<b>1,291</b>	<b>8,009</b>	<b>2,604</b>
<b>03 Manufacturing</b>	<b>76,059</b>	<b>149,204</b>	<b>73,145</b>	<b>54,154</b>	<b>5,326</b>	<b>11,820</b>	<b>4,759</b>
<b>04 Electricity and water</b>	<b>96,518</b>	<b>240,288</b>	<b>143,769</b>	<b>46,515</b>	<b>24,813</b>	<b>19,596</b>	<b>5,594</b>
<b>05/02 Construction &amp; Quarrying</b>	<b>260,556</b>	<b>498,070</b>	<b>237,514</b>	<b>180,126</b>	<b>9,022</b>	<b>54,338</b>	<b>17,069</b>
<b>06 Wholesale and Retail Trade and Repair Services</b>	<b>413,050</b>	<b>595,943</b>	<b>182,893</b>	<b>280,248</b>	<b>22,079</b>	<b>82,028</b>	<b>28,694</b>
061 Sale and maintenance of motor vehicles	54,576	78,901	24,324	40,733	2,065	7,004	4,775
062 Wholesale Trade	98,513	133,740	35,227	55,277	7,021	30,562	5,653
063 Retail Trade	259,961	383,302	123,342	184,239	12,994	44,462	18,266
<b>07 Hotel and restaurants</b>	<b>269,554</b>	<b>490,638</b>	<b>221,084</b>	<b>217,491</b>	<b>44,659</b>	<b>1,480</b>	<b>5,924</b>
071 Accommodation	153,236	259,755	106,519	127,656	37,457	(13,767)	1,890
072 Restaurants and Bars	116,318	230,883	114,565	89,836	7,202	15,247	4,033
<b>08 Transport and communications</b>	<b>288,390</b>	<b>503,421</b>	<b>215,031</b>	<b>154,845</b>	<b>37,512</b>	<b>75,251</b>	<b>20,781</b>
081 Transport	90,309	188,370	98,061	68,252	3,975	12,760	5,322
082 Communications	198,081	315,051	116,970	86,594	33,537	62,491	15,459
<b>09 Financial intermediation</b>	<b>700,664</b>	<b>986,977</b>	<b>286,313</b>	<b>369,095</b>	<b>46,680</b>	<b>237,131</b>	<b>47,758</b>
091 Monetary and other financial intermediation	538,457	702,852	164,395	277,202	34,710	193,803	32,742
092 Insurance and Pension Funding	115,886	205,448	89,562	62,683	10,034	31,898	11,270
093 Activities auxiliary to financial intermediation	46,321	78,676	32,355	29,210	1,935	11,430	3,746

**GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN**

**TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2010 (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
<b>10 Real estate and renting</b>	<b>906,610</b>	<b>1,310,641</b>	<b>404,030</b>	<b>173,907</b>	<b>120,350</b>	<b>535,124</b>	<b>77,229</b>
101 Real Estate Activities	899,352	1,298,075	398,724	-	119,814	702,914	76,624
102 Renting of Machinery & Equipment	7,258	12,565	5,307	5,153	536	964	606
<b>11 Business activities</b>	<b>558,124</b>	<b>720,959</b>	<b>162,835</b>	<b>373,769</b>	<b>13,202</b>	<b>133,199</b>	<b>37,954</b>
<b>12 Public administration</b>	<b>349,151</b>	<b>556,976</b>	<b>207,824</b>	<b>349,130</b>	<b>-</b>	<b>-</b>	<b>22</b>
<b>13 Education, health &amp; social work</b>	<b>434,582</b>	<b>612,892</b>	<b>178,309</b>	<b>389,600</b>	<b>14,548</b>	<b>25,417</b>	<b>5,017</b>
131 Education	139,518	168,562	29,044	133,944	3,311	1,317	946
132 Health	266,554	390,420	123,866	228,978	10,398	23,273	3,905
133 Social work activities	27,932	53,180	25,248	26,045	909	710	268
<b>14 Other community, social and personal services</b>	<b>126,685</b>	<b>192,483</b>	<b>65,798</b>	<b>101,290</b>	<b>7,278</b>	<b>13,119</b>	<b>4,998</b>
<b>15 International business activity</b>	<b>1,461,824</b>	<b>2,027,730</b>	<b>565,906</b>	<b>1,266,405</b>	<b>-</b>	<b>-</b>	<b>195,419</b>
151 Financial and Insurance Activities	1,285,451	1,616,405	330,954	1,171,921	-	-	113,531
152 Non-Financial Activities	98,911	120,080	21,169	91,006	-	-	7,905
159 Other International Business Activities	77,462	291,245	213,783	3,478	-	-	73,984
<b>Add: Taxes and duties on imports</b>	<b>205,078</b>						
<b>Less: FISM</b>	<b>425,232</b>						
<b>GDP at market prices</b>	<b>5,764,584</b>						

**Notes**

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

(b) Some figures may not add due to rounding