



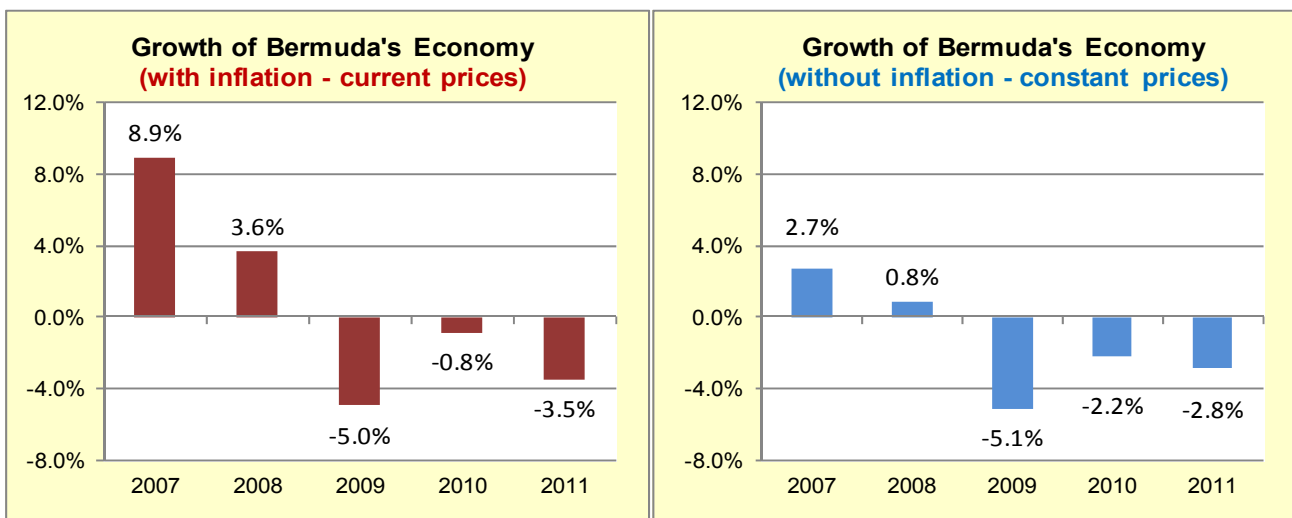
# GROSS DOMESTIC PRODUCT

October 2012

BY INDUSTRY - 2011 HIGHLIGHTS

## GDP = \$5,557,128,000 or \$5.6 billion, down 3.5 per cent in 2011

In 2011, Gross Domestic Product (GDP), which measures the total value of goods and services produced in Bermuda, fell by 3.5 per cent. Continued job losses and business closures adversely affected production, leading to the third consecutive year of negative growth. Ten of the fifteen industrial sections experienced lower economic activity, with the strongest impact felt in the construction, manufacturing and international business sectors. Overall, the decline in economic growth translated into a 4.1 per cent fall in GDP per capita which was measured at \$85,996 per person in 2011.



## Real GDP dipped 2.8 per cent

When adjusted for inflation, the growth in economic activity declined 2.8 per cent (see chart above). In 2011, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 2.7 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) fell 0.7 per cent. After factoring out economy-wide inflation, GDP in constant dollars fell from \$5.2 billion in 2010 to \$5.1 billion in 2011 (see Table 4).

## International business activity declined for the fourth consecutive year

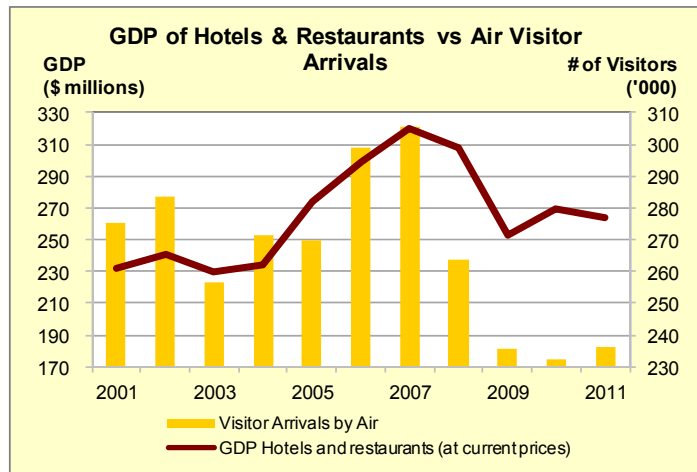
In 2011, the value added by the International Business sector declined for the fourth consecutive year, recording an 8.3 per cent decrease in economic activity. Gross value added fell by \$122 million in 2011 on the heels of a \$15 million drop the year before. High catastrophe insurance losses related to natural disasters such as the tsunami in Japan and the earthquake in New Zealand were among the contributing factors to the decline. These factors, along with a prolonged softening of insurance rates and low investment returns, kept profit margins low for the industry. Job cuts and the re-domiciling of some companies to other jurisdictions also featured prominently in the weaker performance compared to last year. At the end of the year, 253 fewer international companies were

registered in Bermuda with 210 fewer jobs available in the industry. Despite these job cuts, the international business industry still remained the largest private sector employer.

The impact of lower demand from international businesses for local business services was felt by companies offering legal, accounting and management services whose output decreased 7.1 per cent.

**Output in the Hotel and Restaurant industries experience a decline**

The value added for the hotel and restaurant industries fell 2.2 per cent in 2011 (see Table 2). Higher hotel occupancy levels and visitor expenditure kept sales marginally above the 2010 level. When combined with a reduction in operational cost by hoteliers, the value added for the hotel industry grew 2.9 per cent in 2011. However, the economic contribution of restaurants was plagued by several closures and a 4.5 per cent drop in food sales. While job losses and payroll tax relief kept operational costs low, these savings were not enough to keep the industry from experiencing losses. Total value added for restaurants decreased 8.7 per cent compared to last year.



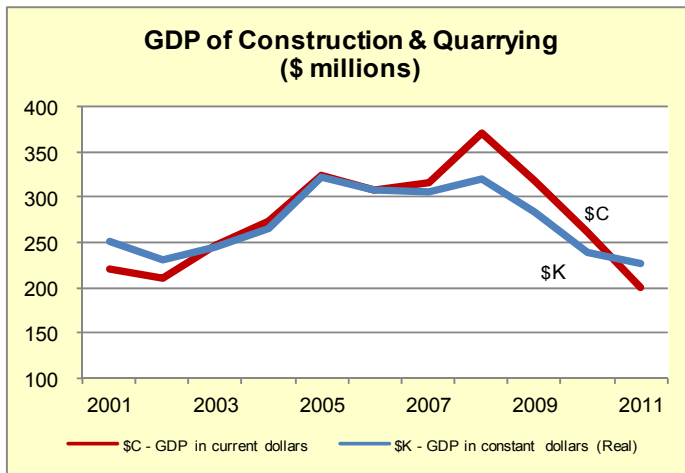
**Transport and communications industry suffered a fourth year of negative growth**

Activity in the transport and communication industry dropped 8 per cent, marking the fourth consecutive year of decline. A decrease in the volume of goods imported to the Island led to lower demand for cargo handling and freight transport services. As a result, output for businesses engaged in road and sea transport fell 19.2 per cent. However, air transport and travel agencies both registered modest increases in their output. Within the communications industry, various mergers and acquisitions resulted in a jump in operational costs while competitive pricing stifled growth in sales. As a result, telephone, telegraph, telex and internet services experienced a 9.3 decline in output.

**Wholesale & retail trade and repair services industry slumped to 2006 levels**

Value added in this industry decreased \$30.5 million or 7.4 per cent in 2011. Wholesale activity fell 7.7 per cent compared to last year. All broad categories of retail sales experienced declines, marked by store closures and an erosion of their customer base due to job losses in other local industries. Motor vehicle retailers had an exceptionally tough year as already struggling sales were made worse by the loss of inventory during a fire. Sales of motor vehicles reached a fifteen-year low and strategies of heavily discounted prices designed to increase revenue did not materialize into greater profits. Output for core retail goods such as food and fuel were also negatively affected, decreasing 3.0 and 3.2 per cent, respectively. The sale of building materials fell 10.8 per cent as construction activity dwindled in 2011. Other notable declines were experienced in the sale of household appliances (-21.1%), pharmaceuticals (-9.5%) and computers (-6.3%). The struggles of the wholesale and retail trade industry led to 129 job losses at the end of 2011.

## Construction activity reached its lowest level



In 2011, construction activity fell 23.2 per cent to \$200 million. The total value of construction projects started in 2011 almost doubled due to the KEMH redevelopment project and the construction of commercial office space. However, actual building construction fell in both the private and public sector by 44.9 per cent and 10.4 per cent, respectively. All businesses engaged in construction activity experienced declines in the nominal contribution to GDP. The value added for excavation companies dropped 15.2 per cent. Companies that build complete structures saw activity fall off by

36.7 per cent while building completion and installation was down 1.8 per cent when compared to 2011. The drop in demand for construction services led to 493 fewer workers being employed in the construction industry in 2011.

## Other industries

Public administration recorded a 2 per cent drop in economic activity, as austerity measures aimed at cutting overhead expenses were implemented. Output in education, health and social work services increased 5.5 per cent due primarily to the rising cost of health services that pushed the economic contribution of health institutions to its highest level on record. The value added from other community social and personal services decreased 3.2 per cent due primarily to a decline in sporting and recreational activity.

The value added from real estate and renting activities rose 6.3 per cent due primarily to the success of realty companies in cutting costs faster than what output was declining. Income from rental of buildings and commissions for private sector realtors fell by nearly 30 per cent but was offset by an estimated increase in the imputed rent of owner occupied dwellings. Businesses involved in financial intermediation (commercial banks and insurance companies) experienced growth of 5 per cent although the value added for this industry remained well below the peak level recorded in 2008. Output in the manufacturing industry declined for the third consecutive year, while the agriculture industry recorded a modest 1.9 per cent growth due mostly to an increase in fishing activity.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>01 Agriculture, forestry and fishing</b>	25,481	31,319	34,407	37,858	39,025	46,389	45,249	48,301	42,987	42,971	43,782
<b>03 Manufacturing</b>	77,586	84,077	71,565	78,134	80,210	90,004	84,979	90,043	76,916	74,799	65,214
<b>04 Electricity, gas and water supply</b>	80,977	83,442	81,607	80,414	79,989	89,896	91,170	97,783	96,825	96,518	97,644
<b>05/02 Construction &amp; Quarrying</b>	220,840	209,826	247,405	272,807	324,235	307,958	317,068	370,078	317,531	260,556	200,009
<b>06 Wholesale and retail trade and repair services</b>	344,295	340,692	359,300	391,093	375,616	399,731	425,927	435,354	419,377	412,488	381,961
<b>07 Hotels and restaurants</b>	231,358	240,354	229,765	234,633	274,211	299,012	320,063	308,039	253,103	269,554	263,751
<b>08 Transport and communications</b>	265,608	287,363	277,838	283,099	301,760	306,906	337,012	322,177	307,079	288,390	265,327
<b>09 Financial intermediation</b>	461,431	449,168	486,810	533,369	623,556	786,068	863,588	943,800	685,821	700,561	735,628
<b>10 Real estate and renting activities</b>	614,976	599,393	633,031	670,292	760,066	829,104	831,867	861,776	861,632	907,590	964,954
<b>11 Business activities</b>	313,165	333,627	371,304	397,273	432,101	493,719	532,977	587,677	578,749	558,124	526,384
<b>12 Public Administration</b>	170,983	184,554	200,987	218,082	234,093	254,712	285,726	326,409	342,463	350,202	343,095
<b>13 Education, health and social work</b>	251,860	267,230	282,040	292,152	311,444	327,700	355,125	399,600	400,218	434,582	458,524
<b>14 Other community, social and personal services</b>	104,909	94,551	94,587	99,496	105,356	116,786	113,848	122,659	116,753	126,685	122,650
<b>15 International business activity</b>	556,811	764,148	821,493	932,894	1,050,496	1,301,453	1,592,675	1,547,210	1,479,051	1,464,521	1,342,842
<b>Total</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>5,987,540</b>	<b>5,811,767</b>
<b>Less : Imputed bank service charge</b>	224,414	220,759	202,607	252,965	355,326	469,583	536,169	578,228	395,483	425,232	444,139
<b>Add : Taxes and duties on imports</b>	184,618	188,241	196,994	216,072	231,305	234,444	233,942	227,250	223,358	195,125	189,500
<b>GDP at current market prices</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>5,757,433</b>	<b>5,557,128</b>
<b>Percentage change from previous year</b>	5.8%	7.0%	6.3%	7.1%	8.5%	11.2%	8.9%	3.6%	-5.0%	-0.8%	-3.5%
<b>GDP per capita</b>	58,930	62,741	66,409	70,826	76,578	84,868	92,097	95,157	90,168	89,613	85,996
<b>GDP for ICT Sector<sup>2</sup></b>	199,866	233,643	221,923	231,434	245,373	263,296	282,497	289,012	269,942	253,568	239,111
<b>Public Sector Totals<sup>3</sup></b>	398,380	406,078	430,163	463,693	496,164	524,327	578,825	648,043	672,234	702,413	702,231

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 - Year Average
<b>01 Agriculture, forestry and fishing</b>	22.9%	9.9%	10.0%	3.1%	18.9%	-2.5%	6.7%	-11.0%	0.0%	1.9%	<b>-1.0%</b>
<b>03 Manufacturing</b>	8.4%	-14.9%	9.2%	2.7%	12.2%	-5.6%	6.0%	-14.6%	-2.8%	-12.8%	<b>-6.0%</b>
<b>04 Electricity, gas and water supply</b>	3.0%	-2.2%	-1.5%	-0.5%	12.4%	1.4%	7.3%	-1.0%	-0.3%	1.2%	<b>1.7%</b>
<b>05/02 Construction &amp; Quarrying</b>	-5.0%	17.9%	10.3%	18.9%	-5.0%	3.0%	16.7%	-14.2%	-17.9%	-23.2%	<b>-7.1%</b>
<b>06 Wholesale and retail trade and repair services</b>	-1.0%	5.5%	8.8%	-4.0%	6.4%	6.6%	2.2%	-3.7%	-1.6%	-7.4%	<b>-0.8%</b>
<b>07 Hotels and restaurants</b>	3.9%	-4.4%	2.1%	16.9%	9.0%	7.0%	-3.8%	-17.8%	6.5%	-2.2%	<b>-2.0%</b>
<b>08 Transport and communications</b>	8.2%	-3.3%	1.9%	6.6%	1.7%	9.8%	-4.4%	-4.7%	-6.1%	-8.0%	<b>-2.7%</b>
<b>09 Financial intermediation</b>	-2.7%	8.4%	9.6%	16.9%	26.1%	9.9%	9.3%	-27.3%	2.1%	5.0%	<b>-0.2%</b>
<b>10 Real estate and renting activities</b>	-2.5%	5.6%	5.9%	13.4%	9.1%	0.3%	3.6%	0.0%	5.3%	6.3%	<b>3.1%</b>
<b>11 Business activities</b>	6.5%	11.3%	7.0%	8.8%	14.3%	8.0%	10.3%	-1.5%	-3.6%	-5.7%	<b>1.5%</b>
<b>12 Public Administration</b>	7.9%	8.9%	8.5%	7.3%	8.8%	12.2%	14.2%	4.9%	2.3%	-2.0%	<b>6.3%</b>
<b>13 Education, health and social work</b>	6.1%	5.5%	3.6%	6.6%	5.2%	8.4%	12.5%	0.2%	8.6%	5.5%	<b>7.0%</b>
<b>14 Other community, social and personal services</b>	-9.9%	0.0%	5.2%	5.9%	10.8%	-2.5%	7.7%	-4.8%	8.5%	-3.2%	<b>1.1%</b>
<b>15 International business activity</b>	37.2%	7.5%	13.6%	12.6%	23.9%	22.4%	-2.9%	-4.4%	-1.0%	-8.3%	<b>1.2%</b>
<b>Total</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>0.2%</b>	<b>-2.9%</b>	<b>0.7%</b>
<b>Less : Imputed bank service charge</b>	-1.6%	-8.2%	24.9%	40.5%	32.2%	14.2%	7.8%	-31.6%	7.5%	4.4%	<b>0.5%</b>
<b>Add : Taxes and duties on imports</b>	2.0%	4.6%	9.7%	7.0%	1.4%	-0.2%	-2.9%	-1.7%	-12.6%	-2.9%	<b>-4.1%</b>
<b>GDP at current market prices</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>-0.8%</b>	<b>-3.5%</b>	<b>0.6%</b>

1. User interpretation: During the past 5 years (2007 - 2011), GDP growth averaged 0.6%.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>01 Agriculture, forestry and fishing</b>	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.8%
<b>03 Manufacturing</b>	2.1%	2.1%	1.7%	1.7%	1.6%	1.7%	1.4%	1.5%	1.3%	1.3%	1.2%
<b>04 Electricity, gas and water supply</b>	2.2%	2.1%	1.9%	1.8%	1.6%	1.7%	1.5%	1.6%	1.7%	1.7%	1.8%
<b>05/02 Construction &amp; Quarrying</b>	6.0%	5.3%	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%	5.5%	4.5%	3.6%
<b>06 Wholesale and retail trade and repair services</b>	9.4%	8.7%	8.6%	8.7%	7.7%	7.4%	7.2%	7.1%	7.2%	7.2%	6.9%
<b>07 Hotels and restaurants</b>	6.3%	6.1%	5.5%	5.2%	5.6%	5.5%	5.4%	5.0%	4.4%	4.7%	4.7%
<b>08 Transport and communications</b>	7.2%	7.3%	6.6%	6.3%	6.2%	5.7%	5.7%	5.3%	5.3%	5.0%	4.8%
<b>09 Financial intermediation</b>	12.5%	11.4%	11.6%	11.9%	12.8%	14.5%	14.6%	15.4%	11.8%	12.2%	13.2%
<b>10 Real estate and renting activities</b>	16.7%	15.2%	15.1%	14.9%	15.6%	15.3%	14.1%	14.1%	14.8%	15.8%	17.4%
<b>11 Business activities</b>	8.5%	8.5%	8.9%	8.9%	8.9%	9.1%	9.0%	9.6%	10.0%	9.7%	9.5%
<b>12 Public Administration</b>	4.6%	4.7%	4.8%	4.9%	4.8%	4.7%	4.8%	5.3%	5.9%	6.1%	6.2%
<b>13 Education, health and social work</b>	6.8%	6.8%	6.7%	6.5%	6.4%	6.1%	6.0%	6.5%	6.9%	7.5%	8.3%
<b>14 Other community, social and personal services</b>	2.9%	2.4%	2.3%	2.2%	2.2%	2.2%	1.9%	2.0%	2.0%	2.2%	2.2%
<b>15 International business activity</b>	15.1%	19.4%	19.6%	20.8%	21.6%	24.0%	27.0%	25.3%	25.5%	25.4%	24.2%
<b>Total</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>104.0%</b>	<b>104.6%</b>
<b>Less : Imputed bank service charge</b>	-6.1%	-5.6%	-4.8%	-5.6%	-7.3%	-8.7%	-9.1%	-9.5%	-6.8%	-7.4%	-8.0%
<b>Add : Taxes and duties on imports</b>	5.0%	4.8%	4.7%	4.8%	4.8%	4.3%	4.0%	3.7%	3.8%	3.4%	3.4%
<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 2011, the International Business Activity sector represented 24.2% of GDP or local production.

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

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

<b>INDUSTRIAL SECTIONS</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>01 Agriculture, forestry and fishing</b>	33,831	36,211	38,135	42,115	42,652	46,389	48,280	50,897	48,343	47,896	45,963
<b>03 Manufacturing</b>	104,915	101,967	96,970	93,405	92,499	90,004	89,532	86,063	85,992	79,613	74,981
<b>04 Electricity, gas and water supply</b>	95,762	102,627	93,478	91,207	87,290	89,896	86,706	63,187	65,536	69,655	70,715
<b>05/02 Construction &amp; Quarrying</b>	251,331	230,516	245,826	264,709	321,955	307,958	306,496	320,573	283,951	239,636	226,139
<b>06 Wholesale and retail trade and repair services</b>	400,071	397,577	390,134	392,922	387,381	399,731	393,137	381,920	374,368	356,728	341,810
<b>07 Hotels and restaurants</b>	272,174	273,052	235,052	248,698	252,580	299,012	277,546	246,059	207,979	233,923	243,613
<b>08 Transport and communications</b>	319,691	301,777	303,113	310,006	300,184	306,906	308,482	294,716	274,689	267,603	242,527
<b>09 Financial intermediation</b>	677,085	663,624	772,488	698,629	697,776	786,068	774,024	777,680	684,249	705,464	734,057
<b>10 Real estate and renting activities</b>	726,996	710,160	760,037	763,778	783,576	829,104	829,841	876,769	906,268	900,275	866,179
<b>11 Business activities</b>	405,907	404,258	410,136	432,187	459,627	493,719	483,335	496,907	478,935	446,477	438,024
<b>12 Public Administration</b>	227,793	230,345	248,652	241,418	239,183	254,712	281,521	297,070	291,126	294,313	280,489
<b>13 Education, health and social work</b>	305,535	310,177	307,744	311,292	317,359	327,700	342,188	358,388	373,970	364,172	379,646
<b>14 Other community, social and personal services</b>	123,432	110,042	116,250	115,970	115,078	116,786	113,515	112,336	104,255	102,549	97,468
<b>15 International business activity</b>	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	1,269,043
<b>Total</b>	<b>5,040,436</b>	<b>4,980,135</b>	<b>5,199,543</b>	<b>5,271,657</b>	<b>5,346,880</b>	<b>5,649,439</b>	<b>5,797,109</b>	<b>5,806,490</b>	<b>5,515,702</b>	<b>5,420,079</b>	<b>5,310,653</b>
<b>Less : Imputed bank service charge</b>	409,747	418,465	484,345	444,990	438,864	469,583	474,941	439,476	422,000	436,952	470,146
<b>Add : Taxes and duties on imports</b>	209,171	206,669	215,774	218,767	221,888	234,444	240,572	240,961	228,894	224,926	220,385
<b>GDP at constant market prices</b>	<b>4,839,861</b>	<b>4,768,338</b>	<b>4,930,972</b>	<b>5,045,433</b>	<b>5,129,904</b>	<b>5,414,299</b>	<b>5,562,740</b>	<b>5,607,975</b>	<b>5,322,596</b>	<b>5,208,053</b>	<b>5,060,892</b>
<b>Percentage change from previous year</b>	6.5%	-1.5%	3.4%	2.3%	1.7%	5.5%	2.7%	0.8%	-5.1%	-2.2%	-2.8%

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

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

<b>INDUSTRIAL SECTIONS</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>5 - Year Average</b>
<b>01 Agriculture, forestry and fishing</b>	7.0%	5.3%	10.4%	1.3%	8.8%	4.1%	5.4%	-5.0%	-0.9%	-4.0%	<b>-0.1%</b>
<b>03 Manufacturing</b>	-2.8%	-4.9%	-3.7%	-1.0%	-2.7%	-0.5%	-3.9%	-0.1%	-7.4%	-5.8%	<b>-3.5%</b>
<b>04 Electricity, gas and water supply</b>	7.2%	-8.9%	-2.4%	-4.3%	3.0%	-3.5%	-27.1%	3.7%	6.3%	1.5%	<b>-3.8%</b>
<b>05/02 Construction &amp; Quarrying</b>	-8.3%	6.6%	7.7%	21.6%	-4.3%	-0.5%	4.6%	-11.4%	-15.6%	-5.6%	<b>-5.7%</b>
<b>06 Wholesale and retail trade and repair services</b>	-0.6%	-1.9%	0.7%	-1.4%	3.2%	-1.6%	-2.9%	-2.0%	-4.7%	-4.2%	<b>-3.1%</b>
<b>07 Hotels and restaurants</b>	0.3%	-13.9%	5.8%	1.6%	18.4%	-7.2%	-11.3%	-15.5%	12.5%	4.1%	<b>-3.5%</b>
<b>08 Transport and communications</b>	-5.6%	0.4%	2.3%	-3.2%	2.2%	0.5%	-4.5%	-6.8%	-2.6%	-9.4%	<b>-4.5%</b>
<b>09 Financial intermediation</b>	-2.0%	16.4%	-9.6%	-0.1%	12.7%	-1.5%	0.5%	-12.0%	3.1%	4.1%	<b>-1.2%</b>
<b>10 Real estate and renting activities</b>	-2.3%	7.0%	0.5%	2.6%	5.8%	0.1%	5.7%	3.4%	-0.7%	-3.8%	<b>0.9%</b>
<b>11 Business activities</b>	-0.4%	1.5%	5.4%	6.3%	7.4%	-2.1%	2.8%	-3.6%	-6.8%	-1.9%	<b>-2.3%</b>
<b>12 Public Administration</b>	1.1%	7.9%	-2.9%	-0.9%	6.5%	10.5%	5.5%	-2.0%	1.1%	-4.7%	<b>2.1%</b>
<b>13 Education, health and social work</b>	1.5%	-0.8%	1.2%	1.9%	3.3%	4.4%	4.7%	4.3%	-2.6%	4.2%	<b>3.0%</b>
<b>14 Other community, social and personal services</b>	-10.8%	5.6%	-0.2%	-0.8%	1.5%	-2.8%	-1.0%	-7.2%	-1.6%	-5.0%	<b>-3.5%</b>
<b>15 International business activity</b>	1.1%	6.7%	7.1%	-1.2%	4.1%	12.4%	-1.3%	-7.5%	-1.8%	-3.3%	<b>-0.3%</b>
<b>Total</b>	<b>-1.2%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>5.7%</b>	<b>2.6%</b>	<b>0.2%</b>	<b>-5.0%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>-1.2%</b>
<b>Less : Imputed bank service charge</b>	2.1%	15.7%	-8.1%	-1.4%	7.0%	1.1%	-7.5%	-4.0%	3.5%	7.6%	<b>0.2%</b>
<b>Add : Taxes and duties on imports</b>	-1.2%	4.4%	1.4%	1.4%	5.7%	2.6%	0.2%	-5.0%	-1.7%	-2.0%	<b>-1.2%</b>
<b>GDP at constant market prices</b>	<b>-1.5%</b>	<b>3.4%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>5.5%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>-5.1%</b>	<b>-2.2%</b>	<b>-2.8%</b>	<b>-1.3%</b>
<b>Percentage change from previous year</b>	7.0%	5.3%	10.4%	1.3%	8.8%	4.1%	5.4%	-5.0%	-0.9%	-4.0%	<b>-0.1%</b>



## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>01 Agriculture, forestry and fishing</b>	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>03 Manufacturing</b>	2.2%	2.1%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%
<b>04 Electricity, gas and water supply</b>	2.0%	2.2%	1.9%	1.8%	1.7%	1.7%	1.6%	1.1%	1.2%	1.3%	1.4%
<b>05/02 Construction &amp; Quarrying</b>	5.2%	4.8%	5.0%	5.2%	6.3%	5.7%	5.5%	5.7%	5.3%	4.6%	4.5%
<b>06 Wholesale and retail trade and repair services</b>	8.3%	8.3%	7.9%	7.8%	7.6%	7.4%	7.1%	6.8%	7.0%	6.8%	6.8%
<b>07 Hotels and restaurants</b>	5.6%	5.7%	4.8%	4.9%	4.9%	5.5%	5.0%	4.4%	3.9%	4.5%	4.8%
<b>08 Transport and communications</b>	6.6%	6.3%	6.1%	6.1%	5.9%	5.7%	5.5%	5.3%	5.2%	5.1%	4.8%
<b>09 Financial intermediation</b>	14.0%	13.9%	15.7%	13.8%	13.6%	14.5%	13.9%	13.9%	12.9%	13.5%	14.5%
<b>10 Real estate and renting activities</b>	15.0%	14.9%	15.4%	15.1%	15.3%	15.3%	14.9%	15.6%	17.0%	17.3%	17.1%
<b>11 Business activities</b>	8.4%	8.5%	8.3%	8.6%	9.0%	9.1%	8.7%	8.9%	9.0%	8.6%	8.7%
<b>12 Public Administration</b>	4.7%	4.8%	5.0%	4.8%	4.7%	4.7%	5.1%	5.3%	5.5%	5.7%	5.5%
<b>13 Education, health and social work</b>	6.3%	6.5%	6.2%	6.2%	6.2%	6.1%	6.2%	6.4%	7.0%	7.0%	7.5%
<b>14 Other community, social and personal services</b>	2.6%	2.3%	2.4%	2.3%	2.2%	2.2%	2.0%	2.0%	2.0%	2.0%	1.9%
<b>15 International business activity</b>	22.6%	23.2%	24.0%	25.1%	24.4%	24.0%	26.3%	25.7%	25.1%	25.2%	25.1%
<b>Total</b>	<b>104.1%</b>	<b>104.4%</b>	<b>105.4%</b>	<b>104.5%</b>	<b>104.2%</b>	<b>104.3%</b>	<b>104.2%</b>	<b>103.5%</b>	<b>103.6%</b>	<b>104.1%</b>	<b>104.9%</b>
<b>Less : Imputed bank service charge</b>	-8.5%	-8.8%	-9.8%	-8.8%	-8.6%	-8.7%	-8.5%	-7.8%	-7.9%	-8.4%	-9.3%
<b>Add : Taxes and duties on imports</b>	4.3%	4.3%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%
<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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>01 Agriculture, forestry and fishing</b>	75.3	86.5	90.2	89.9	91.5	100.0	93.7	94.9	88.9	89.7	95.3
<b>03 Manufacturing</b>	74.0	82.5	73.8	83.7	86.7	100.0	94.9	104.6	89.4	94.0	87.0
<b>04 Electricity, gas and water supply</b>	84.6	81.3	87.3	88.2	91.6	100.0	105.1	154.8	147.7	138.6	138.1
<b>05/02 Construction &amp; Quarrying</b>	87.9	91.0	100.6	103.1	100.7	100.0	103.4	115.4	111.8	108.7	88.4
<b>06 Wholesale and retail trade and repair services</b>	86.1	85.7	92.1	99.5	97.0	100.0	108.3	114.0	112.0	115.6	111.7
<b>07 Hotels and restaurants</b>	85.0	88.0	97.8	94.3	108.6	100.0	115.3	125.2	121.7	115.2	108.3
<b>08 Transport and communications</b>	83.1	95.2	91.7	91.3	100.5	100.0	109.2	109.3	111.8	107.8	109.4
<b>09 Financial intermediation</b>	68.1	67.7	63.0	76.3	89.4	100.0	111.6	121.4	100.2	99.3	100.2
<b>10 Real estate and renting activities</b>	84.6	84.4	83.3	87.8	97.0	100.0	100.2	98.3	95.1	100.8	111.4
<b>11 Business activities</b>	77.2	82.5	90.5	91.9	94.0	100.0	110.3	118.3	120.8	125.0	120.2
<b>12 Public Administration</b>	75.1	80.1	80.8	90.3	97.9	100.0	101.5	109.9	117.6	119.0	122.3
<b>13 Education, health and social work</b>	82.4	86.2	91.6	93.9	98.1	100.0	103.8	111.5	107.0	119.3	120.8
<b>14 Other community, social and personal services</b>	85.0	85.9	81.4	85.8	91.6	100.0	100.3	109.2	112.0	123.5	125.8
<b>15 International business activity</b>	50.8	69.0	69.5	73.7	84.1	100.0	108.9	107.2	110.7	111.6	105.8
<b>Total</b>	<b>73.8</b>	<b>79.7</b>	<b>80.6</b>	<b>85.8</b>	<b>93.4</b>	<b>100.0</b>	<b>106.9</b>	<b>111.3</b>	<b>108.4</b>	<b>110.5</b>	<b>109.4</b>
<b>Less : Imputed bank service charge</b>	54.8	52.8	41.8	56.8	81.0	100.0	112.9	131.6	93.7	97.3	94.5
<b>Add : Taxes and duties on imports</b>	88.3	91.1	91.3	98.8	104.2	100.0	97.2	94.3	97.6	86.8	86.0
<b>GDP at constant market prices</b>	<b>76.0</b>	<b>82.6</b>	<b>84.9</b>	<b>88.9</b>	<b>94.9</b>	<b>100.0</b>	<b>106.0</b>	<b>109.0</b>	<b>109.1</b>	<b>110.5</b>	<b>109.8</b>
<b>GDP IPI percentage change</b>	-0.7%	8.6%	2.8%	4.7%	6.8%	5.4%	6.0%	2.8%	0.1%	1.3%	-0.7%
<b>CPI percentage change</b>	2.9%	2.3%	3.2%	3.5%	3.1%	3.1%	3.8%	4.8%	1.8%	2.4%	2.7%

1. User interpretation: In 2011, economy-wide inflation in the International Business Activity sector decreased 5.2% to 105.8 from the 2010 level of 111.6

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

**TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2011 (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>43,782</b>	<b>62,325</b>	<b>18,543</b>	<b>30,048</b>	<b>994</b>	<b>10,524</b>	<b>2,215</b>
<b>03 Manufacturing</b>	<b>65,214</b>	<b>126,514</b>	<b>61,300</b>	<b>49,742</b>	<b>4,779</b>	<b>6,524</b>	<b>4,169</b>
<b>04 Electricity and water</b>	<b>97,644</b>	<b>255,886</b>	<b>158,241</b>	<b>49,495</b>	<b>25,358</b>	<b>17,854</b>	<b>4,938</b>
<b>05/02 Construction &amp; Quarrying</b>	<b>200,009</b>	<b>384,854</b>	<b>184,844</b>	<b>142,309</b>	<b>8,610</b>	<b>37,159</b>	<b>11,932</b>
<b>06 Wholesale and Retail Trade and Repair Services</b>	<b>381,961</b>	<b>563,423</b>	<b>181,461</b>	<b>269,715</b>	<b>21,285</b>	<b>68,042</b>	<b>22,920</b>
061 Sale and maintenance of motor vehicles	46,738	68,870	22,132	36,821	1,737	4,497	3,683
062 Wholesale Trade	90,902	125,870	34,968	54,890	6,562	23,890	5,559
063 Retail Trade	243,689	367,688	123,999	177,433	12,951	39,655	13,650
<b>07 Hotel and restaurants</b>	<b>263,751</b>	<b>478,929</b>	<b>215,178</b>	<b>207,379</b>	<b>31,439</b>	<b>20,145</b>	<b>4,788</b>
071 Accommodation	157,606	261,169	103,563	121,404	25,406	8,920	1,876
072 Restaurants and Bars	106,144	217,760	111,616	85,975	6,033	11,224	2,912
<b>08 Transport and communications</b>	<b>265,327</b>	<b>477,176</b>	<b>211,850</b>	<b>146,017</b>	<b>49,518</b>	<b>51,793</b>	<b>17,999</b>
081 Transport	82,511	169,448	86,937	58,977	2,986	17,650	2,899
082 Communications	182,815	307,729	124,913	87,040	46,532	34,143	15,100
<b>09 Financial intermediation</b>	<b>735,628</b>	<b>1,013,581</b>	<b>277,952</b>	<b>353,388</b>	<b>48,989</b>	<b>291,444</b>	<b>41,808</b>
091 Monetary and other financial intermediation	569,789	717,178	147,389	272,329	36,421	230,908	30,131
092 Insurance and Pension Funding	124,810	217,474	92,664	50,935	10,525	55,021	8,328
093 Activities auxiliary to financial intermediation	41,030	78,929	37,898	30,124	2,043	5,515	3,348

**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>964,954</b>	<b>1,300,498</b>	<b>335,544</b>	<b>134,469</b>	<b>105,075</b>	<b>652,499</b>	<b>72,912</b>
101 Real Estate Activities	956,821	1,286,752	329,931	-	104,785	779,882	72,154
102 Renting of Machinery & Equipment	8,133	13,746	5,613	5,207	289	1,880	758
<b>11 Business activities</b>	<b>526,384</b>	<b>696,084</b>	<b>169,700</b>	<b>380,927</b>	<b>13,208</b>	<b>96,999</b>	<b>35,250</b>
<b>12 Public administration</b>	<b>343,095</b>	<b>529,120</b>	<b>186,025</b>	<b>343,065</b>	<b>-</b>	<b>-</b>	<b>30</b>
<b>13 Education, health &amp; social work</b>	<b>458,524</b>	<b>632,816</b>	<b>174,293</b>	<b>399,964</b>	<b>15,983</b>	<b>37,448</b>	<b>5,129</b>
131 Education	130,304	154,166	23,862	126,047	3,222	208	827
132 Health	298,137	432,742	134,605	246,345	12,161	35,795	3,836
133 Social work activities	30,082	45,908	15,825	27,572	600	1,444	466
<b>14 Other community, social and personal services</b>	<b>122,650</b>	<b>181,764</b>	<b>59,114</b>	<b>95,904</b>	<b>6,527</b>	<b>15,480</b>	<b>4,739</b>
<b>15 International business activity</b>	<b>1,342,842</b>	<b>1,860,174</b>	<b>517,332</b>	<b>1,151,943</b>	<b>-</b>	<b>-</b>	<b>190,900</b>
151 Financial and Insurance Activities	1,161,136	1,481,814	320,678	1,054,269	-	-	106,867
152 Non-Financial Activities	102,778	125,246	22,468	94,588	-	-	8,189
159 Other International Business Activities	78,929	253,115	174,186	3,086	-	-	75,843
<b>Add: Taxes and duties on imports</b>	<b>189,500</b>						
<b>Less: FISM</b>	<b>444,139</b>						
<b>GDP at market prices</b>	<b>5,557,128</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

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

**TABLE 9: CROSS CLASSIFICATION OF VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2011 (\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>Total Economy</b>	<b>Non-Financial Corporations</b>	<b>Financial Corporations</b>	<b>General Government</b>	<b>Households</b>	<b>Non-profit institutions servings households*</b>
01 Agriculture, forestry and fishing	43,782	43,782				
03 Manufacturing	65,214	65,214				
04 Electricity, gas and water supply	97,644	96,003		1,641		
05/02 Construction & Quarrying	200,009	196,468		3,542		
06 Wholesale and retail trade and repair services	381,961	381,329				
07 Hotels and restaurants	263,751	263,751				
08 Transport and communications	265,327	222,012		43,314		
09 Financial intermediation	735,628		735,628			
10 Real estate and renting activities	964,954	504,106		18,425	442,424	
11 Business activities	526,384	519,446				
12 Public Administration	343,095			343,095		
13 Education, health and social work	458,524	156,209		278,451		
14 Other community, social and personal services	122,650	58,016		13,763	18,747	
15 International business activity	1,342,842	181,706	1,161,136			
<b>Total</b>	<b>5,811,767</b>	<b>2,688,041</b>	<b>1,896,764</b>	<b>702,231</b>	<b>461,172</b>	<b>63,559</b>
Less : Imputed bank service charge	189,500					
Add : Taxes and duties on imports	444,139					
<b>GDP at current market prices</b>	<b>5,557,128</b>					

**Notes**

(a) Data for Non-profit institutions serving households have been aggregated to maintain confidentiality.

**GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN**
**TABLE 10: NATIONAL ACCOUNTS AGGREGATES 2011 (\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>5,895,048</b>	<b>6,109,928</b>	<b>5,806,378</b>	<b>5,757,433</b>	<b>5,557,128</b>
<b>Plus: Compensation of employees - from and to the rest of the world, net</b>	<b>1,380,800</b>	<b>1,322,263</b>	<b>1,274,587</b>	<b>1,193,360</b>	<b>1,187,667</b>
Plus: Compensation of employees - from the rest of the world	1,450,138	1,390,548	1,345,457	1,260,329	1,251,918
Less: Compensation of employees - to the rest of the world	69,339	68,285	70,871	66,968	64,251
<b>Plus: Property income - from and to the rest of the world, net</b>	<b>444,807</b>	<b>297,557</b>	<b>10,930</b>	<b>102,914</b>	<b>(78,409)</b>
Plus: Property income - from the rest of the world	886,684	802,616	311,210	332,702	357,625
Less: Property income - to the rest of the world	441,877	505,059	300,279	229,788	436,034
<b>Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net</b>	<b>94,648</b>	<b>115,489</b>	<b>116,902</b>	<b>141,557</b>	<b>148,342</b>
Plus: Taxes less subsidies on production and imports - from the rest of the world	94,648	115,489	116,902	141,557	148,342
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-
<b>Equals: GROSS NATIONAL INCOME, at market prices</b>	<b>7,815,302</b>	<b>7,845,238</b>	<b>7,208,797</b>	<b>7,195,264</b>	<b>6,814,728</b>
<b>Plus: Current transfers - from and to the rest of the world, net</b>	<b>(54,158)</b>	<b>(116,068)</b>	<b>(127,940)</b>	<b>(140,119)</b>	<b>(130,543)</b>
Plus: Current transfers - from the rest of the world	107,778	68,798	89,574	78,494	88,703
Less: Current transfers - to the rest of the world	161,936	184,866	217,514	218,614	219,245
<b>GROSS NATIONAL DISPOSABLE INCOME</b>	<b>7,761,144</b>	<b>7,729,170</b>	<b>7,080,858</b>	<b>7,055,145</b>	<b>6,684,185</b>