



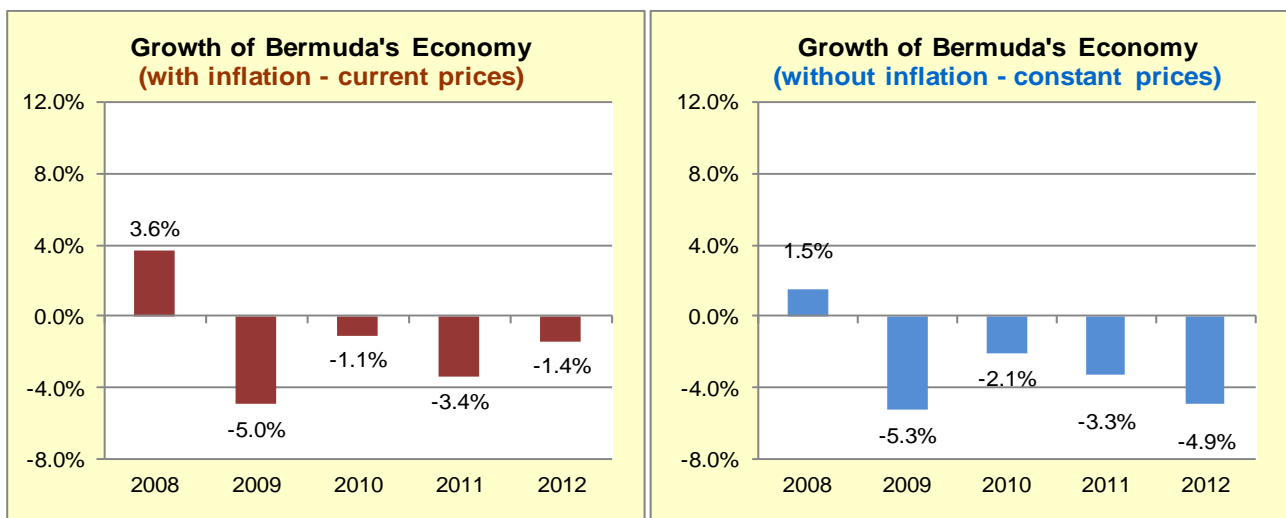
# GROSS DOMESTIC PRODUCT

September 2013

BY INDUSTRY - 2012 HIGHLIGHTS

## GDP = \$5.5 billion, down 1.4 per cent in 2012

In 2012, Gross Domestic Product (GDP), which measures the total value of goods and services produced in Bermuda, fell by 1.4 per cent. Continued job losses and business closures adversely affected production, leading to the fourth consecutive year of negative growth. Ten of the fifteen industries experienced lower economic activity, with the strongest impacts felt in the manufacturing, construction and electricity generation industries. Overall, the decline in economic growth translated into a 1.6 per cent fall in GDP per capita which was measured at \$84,381 per person in 2012.



## Real GDP declined 4.9 per cent

When adjusted for inflation, the growth in economic activity declined 4.9 per cent (see chart above). In 2012, 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 for all goods and services produced in the economy (economy-wide inflation) as measured by the GDP implicit price index (IPI) increased 3.7 per cent. After factoring out economy-wide inflation, GDP in constant dollars fell from \$5.1 billion in 2011 to \$4.8 billion in 2012 (see Table 4).

## International business activity records growth for the first time since 2007

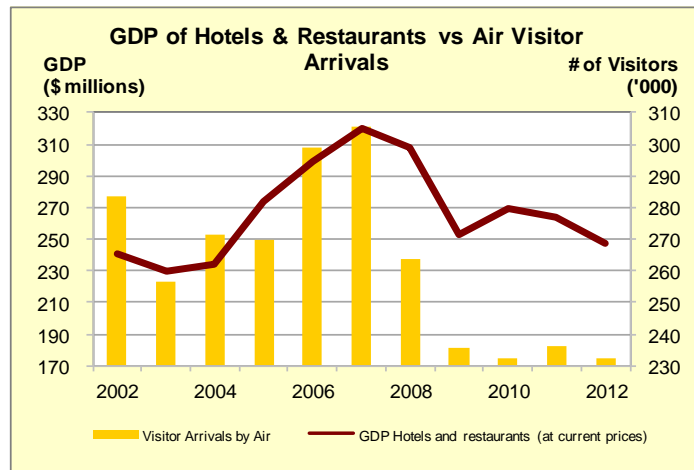
In 2012, the value added by the International Business sector increased for the first time since 2007, recording a 0.7 per cent rise in economic activity. Gross value added rose by \$10.2 million in 2012 as reinsurance companies bounced back from huge catastrophe losses suffered in 2011. Larger profits were driven by substantial premium increases and strong investment returns. These higher profits translated into increased compensation for employees and a higher economic contribution to Bermuda's GDP in 2012.

At the end of the year, 292 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 marginal increase in international business activity did not translate into greater demand for local business services. The economic contribution of companies offering support services to international businesses such as legal, accounting and management services continued the downward trend displayed since 2009, falling a further 4.4 per cent in 2012.

**Fewer visitor arrivals adversely affect the hotel and restaurant industry**

The value added for the hotel and restaurant industries fell 6.4 per cent in 2012 (see Table 2). For the hotel industry, a decline in visitor arrivals translated into lower hotel occupancy levels and visitor expenditure. These declines pulled revenue earned by hotels 8 per cent below the 2011 level. The reduced demand for tourist accommodations resulted in lower operational costs but this was not enough to offset the losses in revenue, resulting in a 10.3 per cent decrease in value added for hotels.



The total value added for the restaurant industry decreased 0.6 per cent as the growth in output was exceeded by the growth in operational costs, specifically the cost of food sales.

**Transport and communications industry rebounds from four years of decline**

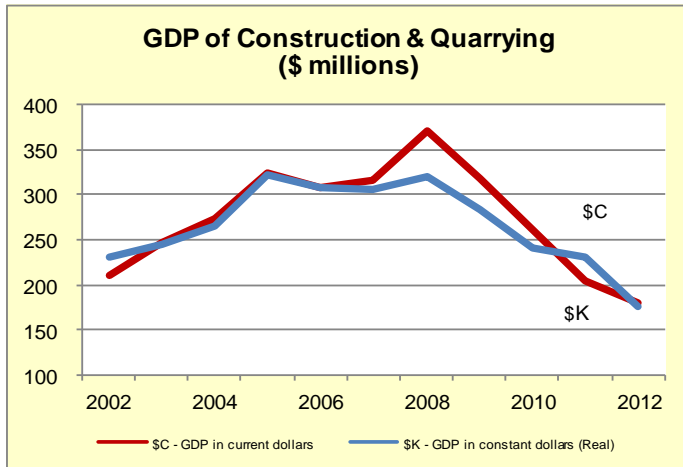
Activity in the transport and communication industry increased 1.1 per cent, marking the first increase since 2008. This performance was due mostly to a 2.3 per cent increase in the value added from communication activity, where establishments were successful in raising revenue and simultaneously cutting costs. The transport sector saw activity slip 1.6 per cent below last year’s level. A marginal increase in the value of goods imported to the Island did not translate into higher demand for cargo handling and freight transport services. The value added for cargo handling fell 5.4 per cent while freight transport by road declined 4.8 per cent. Taxi, charter and tour bus services were negatively impacted by declining visitor arrivals, experiencing a 5.7 per cent reduction in value added. Additionally, postal and courier service activity also declined 3.7 per cent.

**Wholesale & retail trade industry experienced its fourth year of decline**

Value added in this industry decreased \$9.6 million or 2.5 per cent in 2012. The decline was primarily due to reduced activity in the sale, maintenance and repair of motor vehicles (-10.6 per cent) and retail trade and repair services (-4.8 per cent). Motor vehicle retailers continued to struggle despite sales and promotions designed to increase revenue. The closure of a vehicle retailer in addition to job losses contributed to sales of motor vehicles reaching a sixteen-year low. Business engaged in maintaining motor vehicles also experienced a decline of 20.4 per cent in activity. The

sale of building materials fell 13.6 per cent as construction activity continued to decline. Retailers of fuel reported reduced output of 3.1 per cent, while the output of food retailers declined 1.2 per cent due partly to the closure of a supermarket. Other notable declines were experienced in the sale of computers (-10.9 per cent), the sale of specialized products such as jewellery (-10.9 per cent) and the sale of household appliances (-2.4 per cent). Conversely, the sale of pharmaceuticals improved 7.5 per cent. Closures of establishments in the wholesale and retail trade industry led to 395 fewer jobs at the end of 2012.

### Shortage of new projects hurt construction activity



In 2012, construction activity fell 11.8 per cent to \$180 million. The completion of major construction projects and a decline in large projects coming on line adversely affected activity. The total value of new construction projects started fell by 64.7 per cent, with major projects like the King Edward Memorial Hospital redevelopment dominating construction activity in 2011. Businesses engaged in various areas of construction activity experienced declines in nominal contribution to GDP. The value added for companies that do excavation

work dropped 19.2 per cent. Companies that build complete structures saw activity slip 0.4 per cent while completion of finishing work and installation decreased 24.4 per cent. The drop in demand for construction services led to 292 fewer workers being employed in the construction industry in 2012.

### Other industries

Public administration recorded a 2.9 per cent increase in value added, primarily reflecting a decline in the cost of producing public goods and services. The value added from education, health and social work services increased 2.9 per cent. The rising cost of health services pushed the economic contribution of health institutions to its highest level on record. In contrast, education and social work fell by 1.7 and 1.5 per cent, respectively. Economic activity related to community, social and personal services fell 1.5 per cent due to declines in recreational activity and domestic services provided to households.

The value added from real estate and renting activities decreased marginally 0.4 per cent, as commissions for private sector realtors dipped below last year's earnings. Businesses involved in financial intermediation (commercial banks and insurance companies) experienced negative growth of 3.5 per cent, which reflected a similar decline in interest received by banking institutions. Output in the manufacturing industry declined for the fourth consecutive year, while the agriculture industry, and electricity and water industry also recorded declines of 5.8 per cent and 11.3 per cent, respectively.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>01 Agriculture, forestry and fishing</b>	31,319	34,407	37,858	39,025	46,389	45,249	48,301	42,987	42,971	43,782	41,233
<b>03 Manufacturing</b>	84,077	71,565	78,134	80,210	90,004	84,979	90,043	76,916	74,799	65,214	52,079
<b>04 Electricity, gas and water supply</b>	83,442	81,607	80,414	79,989	89,896	91,170	97,783	96,825	96,518	97,644	86,598
<b>05/02 Construction &amp; Quarrying</b>	209,826	247,405	272,807	324,235	307,958	317,068	370,078	317,531	260,556	203,776	179,799
<b>06 Wholesale and retail trade and repair services</b>	340,692	359,300	391,093	375,616	399,731	425,927	435,354	419,377	412,488	381,961	372,407
<b>07 Hotels and restaurants</b>	240,354	229,765	234,633	274,211	299,012	320,063	308,039	253,103	269,554	263,838	246,945
<b>08 Transport and communications</b>	287,363	277,838	283,099	301,760	306,906	337,012	322,177	307,079	288,390	265,765	268,693
<b>09 Financial intermediation</b>	449,168	486,810	533,369	623,556	786,068	863,588	943,800	685,821	682,777	719,640	694,181
<b>10 Real estate and renting activities</b>	599,393	633,031	670,292	760,066	829,104	831,867	861,776	861,632	907,590	953,058	949,628
<b>11 Business activities</b>	333,627	371,304	397,273	432,101	493,719	532,977	587,677	578,749	558,124	535,089	511,511
<b>12 Public Administration</b>	184,554	200,987	218,082	234,093	254,712	285,726	326,409	342,463	350,202	343,095	353,011
<b>13 Education, health and social work</b>	267,230	282,040	292,152	311,444	327,700	355,125	399,600	400,218	434,582	464,747	478,236
<b>14 Other community, social and personal services</b>	94,551	94,587	99,496	105,356	116,786	113,848	122,659	116,753	126,685	122,650	120,750
<b>15 International business activity</b>	764,148	821,493	932,894	1,050,496	1,301,453	1,592,675	1,547,210	1,479,051	1,469,287	1,361,430	1,371,592
<b>Total</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>5,974,521</b>	<b>5,821,691</b>	<b>5,726,663</b>
<b>Less : Imputed bank service charge</b>	220,759	202,607	252,965	355,326	469,583	536,169	578,228	395,483	425,232	450,856	423,955
<b>Add : Taxes and duties on imports</b>	188,241	196,994	216,072	231,305	234,444	233,942	227,250	223,358	195,125	179,936	170,828
<b>GDP at current market prices</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>5,744,414</b>	<b>5,550,771</b>	<b>5,473,536</b>
<b>Percentage change from previous year</b>	7.0%	6.3%	7.1%	8.5%	11.2%	8.9%	3.6%	-5.0%	-1.1%	-3.4%	-1.4%
<b>GDP per capita</b>	62,741	66,409	70,826	76,578	84,868	92,097	95,157	90,168	88,970	85,763	84,381
<b>GDP for ICT Sector<sup>2</sup></b>	233,643	221,923	231,434	245,373	263,296	282,497	289,012	269,942	253,568	239,111	236,347
<b>Public Sector Totals<sup>3</sup></b>	406,078	430,163	463,693	496,164	524,327	578,825	648,043	672,234	702,413	708,587	742,150

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 - Year Average
<b>01 Agriculture, forestry and fishing</b>	9.9%	10.0%	3.1%	18.9%	-2.5%	6.7%	-11.0%	0.0%	1.9%	-5.8%	-1.6%
<b>03 Manufacturing</b>	-14.9%	9.2%	2.7%	12.2%	-5.6%	6.0%	-14.6%	-2.8%	-12.8%	-20.1%	-8.9%
<b>04 Electricity, gas and water supply</b>	-2.2%	-1.5%	-0.5%	12.4%	1.4%	7.3%	-1.0%	-0.3%	1.2%	-11.3%	-0.8%
<b>05/02 Construction &amp; Quarrying</b>	17.9%	10.3%	18.9%	-5.0%	3.0%	16.7%	-14.2%	-17.9%	-21.8%	-11.8%	-9.8%
<b>06 Wholesale and retail trade and repair services</b>	5.5%	8.8%	-4.0%	6.4%	6.6%	2.2%	-3.7%	-1.6%	-7.4%	-2.5%	-2.6%
<b>07 Hotels and restaurants</b>	-4.4%	2.1%	16.9%	9.0%	7.0%	-3.8%	-17.8%	6.5%	-2.1%	-6.4%	-4.7%
<b>08 Transport and communications</b>	-3.3%	1.9%	6.6%	1.7%	9.8%	-4.4%	-4.7%	-6.1%	-7.8%	1.1%	-4.4%
<b>09 Financial intermediation</b>	8.4%	9.6%	16.9%	26.1%	9.9%	9.3%	-27.3%	-0.4%	5.4%	-3.5%	-3.3%
<b>10 Real estate and renting activities</b>	5.6%	5.9%	13.4%	9.1%	0.3%	3.6%	0.0%	5.3%	5.0%	-0.4%	2.7%
<b>11 Business activities</b>	11.3%	7.0%	8.8%	14.3%	8.0%	10.3%	-1.5%	-3.6%	-4.1%	-4.4%	-0.7%
<b>12 Public Administration</b>	8.9%	8.5%	7.3%	8.8%	12.2%	14.2%	4.9%	2.3%	-2.0%	2.9%	4.5%
<b>13 Education, health and social work</b>	5.5%	3.6%	6.6%	5.2%	8.4%	12.5%	0.2%	8.6%	6.9%	2.9%	6.2%
<b>14 Other community, social and personal services</b>	0.0%	5.2%	5.9%	10.8%	-2.5%	7.7%	-4.8%	8.5%	-3.2%	-1.5%	1.3%
<b>15 International business activity</b>	7.5%	13.6%	12.6%	23.9%	22.4%	-2.9%	-4.4%	-0.7%	-7.3%	0.7%	-2.9%
<b>Total</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>-2.6%</b>	<b>-1.6%</b>	<b>-1.5%</b>
<b>Less : Imputed bank service charge</b>	-8.2%	24.9%	40.5%	32.2%	14.2%	7.8%	-31.6%	7.5%	6.0%	-6.0%	-3.2%
<b>Add : Taxes and duties on imports</b>	4.6%	9.7%	7.0%	1.4%	-0.2%	-2.9%	-1.7%	-12.6%	-7.8%	-5.1%	-6.0%
<b>GDP at current market prices</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>-1.1%</b>	<b>-3.4%</b>	<b>-1.4%</b>	<b>-1.4%</b>

1. User interpretation: During the past 5 years (2008 - 2012), GDP growth averaged -1.4%.

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>01 Agriculture, forestry and fishing</b>	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%
<b>03 Manufacturing</b>	2.1%	1.7%	1.7%	1.6%	1.7%	1.4%	1.5%	1.3%	1.3%	1.2%	1.0%
<b>04 Electricity, gas and water supply</b>	2.1%	1.9%	1.8%	1.6%	1.7%	1.5%	1.6%	1.7%	1.7%	1.8%	1.6%
<b>05/02 Construction &amp; Quarrying</b>	5.3%	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%	5.5%	4.5%	3.7%	3.3%
<b>06 Wholesale and retail trade and repair services</b>	8.7%	8.6%	8.7%	7.7%	7.4%	7.2%	7.1%	7.2%	7.2%	6.9%	6.8%
<b>07 Hotels and restaurants</b>	6.1%	5.5%	5.2%	5.6%	5.5%	5.4%	5.0%	4.4%	4.7%	4.8%	4.5%
<b>08 Transport and communications</b>	7.3%	6.6%	6.3%	6.2%	5.7%	5.7%	5.3%	5.3%	5.0%	4.8%	4.9%
<b>09 Financial intermediation</b>	11.4%	11.6%	11.9%	12.8%	14.5%	14.6%	15.4%	11.8%	11.9%	13.0%	12.7%
<b>10 Real estate and renting activities</b>	15.2%	15.1%	14.9%	15.6%	15.3%	14.1%	14.1%	14.8%	15.8%	17.2%	17.3%
<b>11 Business activities</b>	8.5%	8.9%	8.9%	8.9%	9.1%	9.0%	9.6%	10.0%	9.7%	9.6%	9.3%
<b>12 Public Administration</b>	4.7%	4.8%	4.9%	4.8%	4.7%	4.8%	5.3%	5.9%	6.1%	6.2%	6.4%
<b>13 Education, health and social work</b>	6.8%	6.7%	6.5%	6.4%	6.1%	6.0%	6.5%	6.9%	7.6%	8.4%	8.7%
<b>14 Other community, social and personal services</b>	2.4%	2.3%	2.2%	2.2%	2.2%	1.9%	2.0%	2.0%	2.2%	2.2%	2.2%
<b>15 International business activity</b>	19.4%	19.6%	20.8%	21.6%	24.0%	27.0%	25.3%	25.5%	25.6%	24.5%	25.1%
<b>Total</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>104.9%</b>	<b>104.6%</b>
<b>Less : Imputed bank service charge</b>	-5.6%	-4.8%	-5.6%	-7.3%	-8.7%	-9.1%	-9.5%	-6.8%	-7.4%	-8.1%	-7.7%
<b>Add : Taxes and duties on imports</b>	4.8%	4.7%	4.8%	4.8%	4.3%	4.0%	3.7%	3.8%	3.4%	3.2%	3.1%
<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 2012, the International Business Activity sector represented 25.1% 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>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>2012</b>
<b>01 Agriculture, forestry and fishing</b>	36,211	38,135	42,115	42,652	46,389	48,280	50,897	48,343	47,896	45,963	42,089
<b>03 Manufacturing</b>	101,967	96,970	93,405	92,499	90,004	89,532	86,063	85,992	79,613	74,981	63,792
<b>04 Electricity, gas and water supply</b>	102,627	93,478	91,207	87,290	89,896	92,124	106,862	95,244	91,038	98,320	91,420
<b>05/02 Construction &amp; Quarrying</b>	230,516	245,826	264,709	321,955	307,958	306,496	320,573	283,951	241,093	230,564	175,577
<b>06 Wholesale and retail trade and repair services</b>	397,577	390,134	392,922	387,381	399,731	393,137	381,920	374,368	356,728	341,810	321,143
<b>07 Hotels and restaurants</b>	273,052	235,052	248,698	252,580	299,012	277,546	246,059	207,979	233,923	243,613	240,750
<b>08 Transport and communications</b>	301,777	303,113	310,006	300,184	306,906	308,482	294,716	274,689	264,815	245,885	236,549
<b>09 Financial intermediation</b>	663,624	772,488	698,629	697,776	786,068	774,024	777,680	685,389	690,547	707,740	650,430
<b>10 Real estate and renting activities</b>	710,160	760,037	763,778	783,576	829,104	829,841	876,769	906,268	900,275	862,252	879,497
<b>11 Business activities</b>	404,258	410,136	432,187	459,627	493,719	483,335	496,907	478,935	448,277	448,162	425,488
<b>12 Public Administration</b>	230,345	248,652	241,418	239,183	254,712	281,521	297,070	291,126	294,362	281,029	270,883
<b>13 Education, health and social work</b>	310,177	307,744	311,292	317,359	327,700	342,188	358,388	373,970	364,172	370,352	344,825
<b>14 Other community, social and personal services</b>	110,042	116,250	115,970	115,078	116,786	113,515	112,336	104,255	102,549	97,468	96,872
<b>15 International business activity</b>	1,107,801	1,181,529	1,265,321	1,249,738	1,301,453	1,462,507	1,443,926	1,336,043	1,337,950	1,268,872	1,203,243
<b>Total</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>5,802,528</b>	<b>5,850,165</b>	<b>5,546,550</b>	<b>5,453,240</b>	<b>5,317,011</b>	<b>5,042,559</b>
<b>Less : Imputed bank service charge</b>	418,465	484,345	444,990	438,864	469,583	474,941	439,476	422,000	436,952	470,146	431,021
<b>Add : Taxes and duties on imports</b>	206,669	215,774	218,767	221,888	234,444	240,797	242,774	230,174	226,302	220,649	209,259
<b>GDP at constant market prices</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>5,568,384</b>	<b>5,653,463</b>	<b>5,354,724</b>	<b>5,242,590</b>	<b>5,067,514</b>	<b>4,820,797</b>
<b>Percentage change from previous year</b>	-1.5%	3.4%	2.3%	1.7%	5.5%	2.8%	1.5%	-5.3%	-2.1%	-3.3%	-4.9%

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

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

<b>INDUSTRIAL SECTIONS</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>2012</b>	<b>5 - Year Average</b>
<b>01 Agriculture, forestry and fishing</b>	5.3%	10.4%	1.3%	8.8%	4.1%	5.4%	-5.0%	-0.9%	-4.0%	-8.4%	-2.6%
<b>03 Manufacturing</b>	-4.9%	-3.7%	-1.0%	-2.7%	-0.5%	-3.9%	-0.1%	-7.4%	-5.8%	-14.9%	-6.4%
<b>04 Electricity, gas and water supply</b>	-8.9%	-2.4%	-4.3%	3.0%	2.5%	16.0%	-10.9%	-4.4%	8.0%	-7.0%	0.3%
<b>05/02 Construction &amp; Quarrying</b>	6.6%	7.7%	21.6%	-4.3%	-0.5%	4.6%	-11.4%	-15.1%	-4.4%	-23.8%	-10.0%
<b>06 Wholesale and retail trade and repair services</b>	-1.9%	0.7%	-1.4%	3.2%	-1.6%	-2.9%	-2.0%	-4.7%	-4.2%	-6.0%	-4.0%
<b>07 Hotels and restaurants</b>	-13.9%	5.8%	1.6%	18.4%	-7.2%	-11.3%	-15.5%	12.5%	4.1%	-1.2%	-2.3%
<b>08 Transport and communications</b>	0.4%	2.3%	-3.2%	2.2%	0.5%	-4.5%	-6.8%	-3.6%	-7.1%	-3.8%	-5.2%
<b>09 Financial intermediation</b>	16.4%	-9.6%	-0.1%	12.7%	-1.5%	0.5%	-11.9%	0.8%	2.5%	-8.1%	-3.3%
<b>10 Real estate and renting activities</b>	7.0%	0.5%	2.6%	5.8%	0.1%	5.7%	3.4%	-0.7%	-4.2%	2.0%	1.2%
<b>11 Business activities</b>	1.5%	5.4%	6.3%	7.4%	-2.1%	2.8%	-3.6%	-6.4%	0.0%	-5.1%	-2.5%
<b>12 Public Administration</b>	7.9%	-2.9%	-0.9%	6.5%	10.5%	5.5%	-2.0%	1.1%	-4.5%	-3.6%	-0.7%
<b>13 Education, health and social work</b>	-0.8%	1.2%	1.9%	3.3%	4.4%	4.7%	4.3%	-2.6%	1.7%	-6.9%	0.3%
<b>14 Other community, social and personal services</b>	5.6%	-0.2%	-0.8%	1.5%	-2.8%	-1.0%	-7.2%	-1.6%	-5.0%	-0.6%	-3.1%
<b>15 International business activity</b>	6.7%	7.1%	-1.2%	4.1%	12.4%	-1.3%	-7.5%	0.1%	-5.2%	-5.2%	-3.8%
<b>Total</b>	<b>4.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>5.7%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>-5.2%</b>	<b>-1.7%</b>	<b>-2.5%</b>	<b>-5.2%</b>	<b>-2.7%</b>
<b>Less : Imputed bank service charge</b>	15.7%	-8.1%	-1.4%	7.0%	1.1%	-7.5%	-4.0%	3.5%	7.6%	-8.3%	-1.7%
<b>Add : Taxes and duties on imports</b>	4.4%	1.4%	1.4%	5.7%	2.7%	0.8%	-5.2%	-1.7%	-2.5%	-5.2%	-2.7%
<b>GDP at constant market prices</b>	<b>3.4%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>5.5%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>-5.3%</b>	<b>-2.1%</b>	<b>-3.3%</b>	<b>-4.9%</b>	<b>-2.8%</b>



## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

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

INDUSTRIAL SECTIONS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>01 Agriculture, forestry and fishing</b>	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>03 Manufacturing</b>	2.1%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%	1.3%
<b>04 Electricity, gas and water supply</b>	2.2%	1.9%	1.8%	1.7%	1.7%	1.7%	1.9%	1.8%	1.7%	1.9%	1.9%
<b>05/02 Construction &amp; Quarrying</b>	4.8%	5.0%	5.2%	6.3%	5.7%	5.5%	5.7%	5.3%	4.6%	4.5%	3.6%
<b>06 Wholesale and retail trade and repair services</b>	8.3%	7.9%	7.8%	7.6%	7.4%	7.1%	6.8%	7.0%	6.8%	6.7%	6.7%
<b>07 Hotels and restaurants</b>	5.7%	4.8%	4.9%	4.9%	5.5%	5.0%	4.4%	3.9%	4.5%	4.8%	5.0%
<b>08 Transport and communications</b>	6.3%	6.1%	6.1%	5.9%	5.7%	5.5%	5.2%	5.1%	5.1%	4.9%	4.9%
<b>09 Financial intermediation</b>	13.9%	15.7%	13.8%	13.6%	14.5%	13.9%	13.8%	12.8%	13.2%	14.0%	13.5%
<b>10 Real estate and renting activities</b>	14.9%	15.4%	15.1%	15.3%	15.3%	14.9%	15.5%	16.9%	17.2%	17.0%	18.2%
<b>11 Business activities</b>	8.5%	8.3%	8.6%	9.0%	9.1%	8.7%	8.8%	8.9%	8.6%	8.8%	8.8%
<b>12 Public Administration</b>	4.8%	5.0%	4.8%	4.7%	4.7%	5.1%	5.3%	5.4%	5.6%	5.5%	5.6%
<b>13 Education, health and social work</b>	6.5%	6.2%	6.2%	6.2%	6.1%	6.1%	6.3%	7.0%	6.9%	7.3%	7.2%
<b>14 Other community, social and personal services</b>	2.3%	2.4%	2.3%	2.2%	2.2%	2.0%	2.0%	1.9%	2.0%	1.9%	2.0%
<b>15 International business activity</b>	23.2%	24.0%	25.1%	24.4%	24.0%	26.3%	25.5%	25.0%	25.5%	25.0%	25.0%
<b>Total</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>104.0%</b>	<b>104.9%</b>	<b>104.6%</b>
<b>Less : Imputed bank service charge</b>	-8.8%	-9.8%	-8.8%	-8.6%	-8.7%	-8.5%	-7.8%	-7.9%	-8.3%	-9.3%	-8.9%
<b>Add : Taxes and duties on imports</b>	4.3%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.3%
<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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>01 Agriculture, forestry and fishing</b>	86.5	90.2	89.9	91.5	100.0	93.7	94.9	88.9	89.7	95.3	98.0
<b>03 Manufacturing</b>	82.5	73.8	83.7	86.7	100.0	94.9	104.6	89.4	94.0	87.0	81.6
<b>04 Electricity, gas and water supply</b>	81.3	87.3	88.2	91.6	100.0	99.0	91.5	101.7	106.0	99.3	94.7
<b>05/02 Construction &amp; Quarrying</b>	91.0	100.6	103.1	100.7	100.0	103.4	115.4	111.8	108.1	88.4	102.4
<b>06 Wholesale and retail trade and repair services</b>	85.7	92.1	99.5	97.0	100.0	108.3	114.0	112.0	115.6	111.7	116.0
<b>07 Hotels and restaurants</b>	88.0	97.8	94.3	108.6	100.0	115.3	125.2	121.7	115.2	108.3	102.6
<b>08 Transport and communications</b>	95.2	91.7	91.3	100.5	100.0	109.2	109.3	111.8	108.9	108.1	113.6
<b>09 Financial intermediation</b>	67.7	63.0	76.3	89.4	100.0	111.6	121.4	100.1	98.9	101.7	106.7
<b>10 Real estate and renting activities</b>	84.4	83.3	87.8	97.0	100.0	100.2	98.3	95.1	100.8	110.5	108.0
<b>11 Business activities</b>	82.5	90.5	91.9	94.0	100.0	110.3	118.3	120.8	124.5	119.4	120.2
<b>12 Public Administration</b>	80.1	80.8	90.3	97.9	100.0	101.5	109.9	117.6	119.0	122.1	130.3
<b>13 Education, health and social work</b>	86.2	91.6	93.9	98.1	100.0	103.8	111.5	107.0	119.3	125.5	138.7
<b>14 Other community, social and personal services</b>	85.9	81.4	85.8	91.6	100.0	100.3	109.2	112.0	123.5	125.8	124.6
<b>15 International business activity</b>	69.0	69.5	73.7	84.1	100.0	108.9	107.2	110.7	109.8	107.3	114.0
<b>Total</b>	<b>79.7</b>	<b>80.6</b>	<b>85.8</b>	<b>93.4</b>	<b>100.0</b>	106.8	110.4	107.8	109.6	109.5	113.6
<b>Less : Imputed bank service charge</b>	52.8	41.8	56.8	81.0	100.0	112.9	131.6	93.7	97.3	95.9	98.4
<b>Add : Taxes and duties on imports</b>	91.1	91.3	98.8	104.2	100.0	97.2	93.6	97.0	86.2	81.5	81.6
<b>GDP at constant market prices</b>	<b>82.6</b>	<b>84.9</b>	<b>88.9</b>	<b>94.9</b>	<b>100.0</b>	<b>105.9</b>	<b>108.1</b>	<b>108.4</b>	<b>109.6</b>	<b>109.5</b>	<b>113.5</b>
<b>GDP IPI percentage change</b>	8.6%	2.8%	4.7%	6.8%	5.4%	5.9%	2.1%	0.3%	1.0%	0.0%	3.7%
<b>CPI percentage change</b>	2.3%	3.2%	3.5%	3.1%	3.1%	3.8%	4.8%	1.8%	2.4%	2.7%	2.4%

1. User interpretation: In 2012, economy-wide inflation in the International Business Activity sector increased 6.2% to 114.0 from the 2011 level of 107.3

## GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

**TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2012 (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>41,233</b>	<b>61,122</b>	<b>19,889</b>	<b>26,309</b>	<b>3,103</b>	<b>9,568</b>	<b>2,253</b>
<b>03 Manufacturing</b>	<b>52,079</b>	<b>117,772</b>	<b>65,694</b>	<b>44,014</b>	<b>3,813</b>	<b>1,249</b>	<b>3,002</b>
<b>04 Electricity and water</b>	<b>86,598</b>	<b>260,141</b>	<b>173,543</b>	<b>41,181</b>	<b>25,051</b>	<b>15,931</b>	<b>4,435</b>
<b>05/02 Construction &amp; Quarrying</b>	<b>179,799</b>	<b>322,965</b>	<b>143,166</b>	<b>132,607</b>	<b>7,844</b>	<b>29,287</b>	<b>10,061</b>
<b>06 Wholesale and Retail Trade and Repair Services</b>	<b>372,407</b>	<b>549,958</b>	<b>177,551</b>	<b>266,553</b>	<b>20,181</b>	<b>71,279</b>	<b>14,394</b>
061 Sale and maintenance of motor vehicles	41,803	66,520	24,717	36,178	1,533	2,132	1,960
062 Wholesale Trade	98,130	134,369	36,239	59,798	7,112	25,475	5,745
063 Retail Trade	232,474	349,069	116,594	170,577	11,536	43,672	6,689
<b>07 Hotel and restaurants</b>	<b>246,945</b>	<b>462,042</b>	<b>215,096</b>	<b>207,900</b>	<b>30,582</b>	<b>3,584</b>	<b>4,879</b>
071 Accommodation	141,431	240,486	99,055	120,158	24,322	(5,058)	2,009
072 Restaurants and Bars	105,514	221,556	116,041	87,742	6,260	8,642	2,870
<b>08 Transport and communications</b>	<b>268,693</b>	<b>473,774</b>	<b>205,082</b>	<b>134,609</b>	<b>37,676</b>	<b>79,557</b>	<b>16,851</b>
081 Transport	81,620	169,316	87,696	59,182	2,760	17,079	2,600
082 Communications	187,073	304,459	117,386	75,427	34,916	62,478	14,252
<b>09 Financial intermediation</b>	<b>694,181</b>	<b>945,142</b>	<b>250,961</b>	<b>355,668</b>	<b>52,298</b>	<b>246,774</b>	<b>39,440</b>
091 Monetary and other financial intermediation	553,723	685,558	131,835	263,637	39,487	224,785	25,814
092 Insurance and Pension Funding	111,746	212,436	100,690	71,794	11,937	16,363	11,652
093 Activities auxiliary to financial intermediation	28,712	47,148	18,436	20,237	875	5,626	1,975

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

**TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2012 (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>949,628</b>	<b>1,309,788</b>	<b>360,160</b>	<b>4,711</b>	<b>108,246</b>	<b>758,307</b>	<b>78,364</b>
101 Real Estate Activities	943,202	1,298,375	355,173	-	107,751	757,570	77,882
102 Renting of Machinery & Equipment	6,425	11,413	4,987	4,711	495	737	482
<b>11 Business activities</b>	<b>511,511</b>	<b>668,302</b>	<b>156,791</b>	<b>350,101</b>	<b>11,551</b>	<b>117,342</b>	<b>32,517</b>
<b>12 Public administration</b>	<b>353,011</b>	<b>523,053</b>	<b>170,041</b>	<b>352,984</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>13 Education, health &amp; social work</b>	<b>478,236</b>	<b>645,582</b>	<b>167,347</b>	<b>421,705</b>	<b>18,529</b>	<b>32,996</b>	<b>5,005</b>
131 Education	134,223	156,614	22,391	129,182	4,085	33	923
132 Health	314,393	439,171	124,778	267,117	13,160	30,357	3,760
133 Social work activities	29,619	49,797	20,178	25,406	1,285	2,606	322
<b>14 Other community, social and personal services</b>	<b>120,750</b>	<b>174,746</b>	<b>53,996</b>	<b>93,998</b>	<b>6,327</b>	<b>15,321</b>	<b>5,105</b>
<b>15 International business activity</b>	<b>1,371,592</b>	<b>1,895,829</b>	<b>524,236</b>	<b>1,182,458</b>	<b>-</b>	<b>-</b>	<b>189,134</b>
151 Financial and Insurance Activities	1,196,464	1,511,348	314,884	1,087,827	-	-	108,637
152 Non-Financial Activities	101,045	123,572	22,527	94,492	-	-	6,553
159 Other International Business Activities	74,083	260,908	186,825	138	-	-	73,945
<b>Add: Taxes and duties on imports</b>	<b>170,828</b>						
<b>Less: FISM</b>	<b>423,955</b>						
<b>GDP at market prices</b>	<b>5,473,536</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 2012 (\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations*	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	41,233	41,233			
03 Manufacturing	52,079	52,079			
04 Electricity, gas and water supply	86,598	85,628		970	
05/02 Construction & Quarrying	179,799	171,601		8,198	
06 Wholesale and retail trade and repair services	372,407	372,407			
07 Hotels and restaurants	246,945	246,945			
08 Transport and communications	268,693	223,871		44,822	
09 Financial intermediation	694,181		694,181		
10 Real estate and renting activities	949,628	489,915		19,215	440,498
11 Business activities	511,511	511,511			
12 Public Administration	353,011			353,011	
13 Education, health and social work	478,236	176,179		302,057	
14 Other community, social and personal services	120,750	89,850		13,877	17,023
15 International business activity	1,371,592	175,128	1,196,464		
<b>Total</b>	<b>5,726,663</b>	<b>2,636,647</b>	<b>1,890,645</b>	<b>742,150</b>	<b>457,521</b>
Add : Taxes and duties on imports	170,828				
Less : Imputed bank service charge	423,955				
<b>GDP at current market prices</b>	<b>5,473,536</b>				

**Notes**

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

**GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN**
**TABLE 10: NATIONAL ACCOUNTS AGGREGATES 2012 (\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>6,109,928</b>	<b>5,806,378</b>	<b>5,744,414</b>	<b>5,550,771</b>	<b>5,473,536</b>
<b>Plus: Compensation of employees - from and to the rest of the world, net</b>	<b>1,317,368</b>	<b>1,410,615</b>	<b>1,212,599</b>	<b>1,109,536</b>	<b>1,122,815</b>
Plus: Compensation of employees - from the rest of the world	1,385,653	1,481,485	1,279,567	1,173,787	1,189,473
Less: Compensation of employees - to the rest of the world	68,285	70,871	66,968	64,251	66,658
<b>Plus: Property income - from and to the rest of the world, net</b>	<b>297,557</b>	<b>10,930</b>	<b>102,914</b>	<b>(80,872)</b>	<b>116,740</b>
Plus: Property income - from the rest of the world	802,616	311,210	332,702	357,149	391,666
Less: Property income - to the rest of the world	505,059	300,279	229,788	438,022	274,926
<b>Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net</b>	<b>115,489</b>	<b>116,902</b>	<b>141,557</b>	<b>148,342</b>	<b>139,824</b>
Plus: Taxes less subsidies on production and imports - from the rest of the world	115,489	116,902	141,557	148,342	139,824
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-
<b>Equals: GROSS NATIONAL INCOME, at market prices</b>	<b>7,840,342</b>	<b>7,344,826</b>	<b>7,201,484</b>	<b>6,727,777</b>	<b>6,852,915</b>
<b>Plus: Current transfers - from and to the rest of the world, net</b>	<b>(116,068)</b>	<b>(127,940)</b>	<b>(140,119)</b>	<b>(130,976)</b>	<b>(138,454)</b>
Plus: Current transfers - from the rest of the world	68,798	89,574	78,494	88,175	102,037
Less: Current transfers - to the rest of the world	184,866	217,514	218,614	219,151	240,491
<b>GROSS NATIONAL DISPOSABLE INCOME</b>	<b>7,724,274</b>	<b>7,216,886</b>	<b>7,061,364</b>	<b>6,596,801</b>	<b>6,714,461</b>