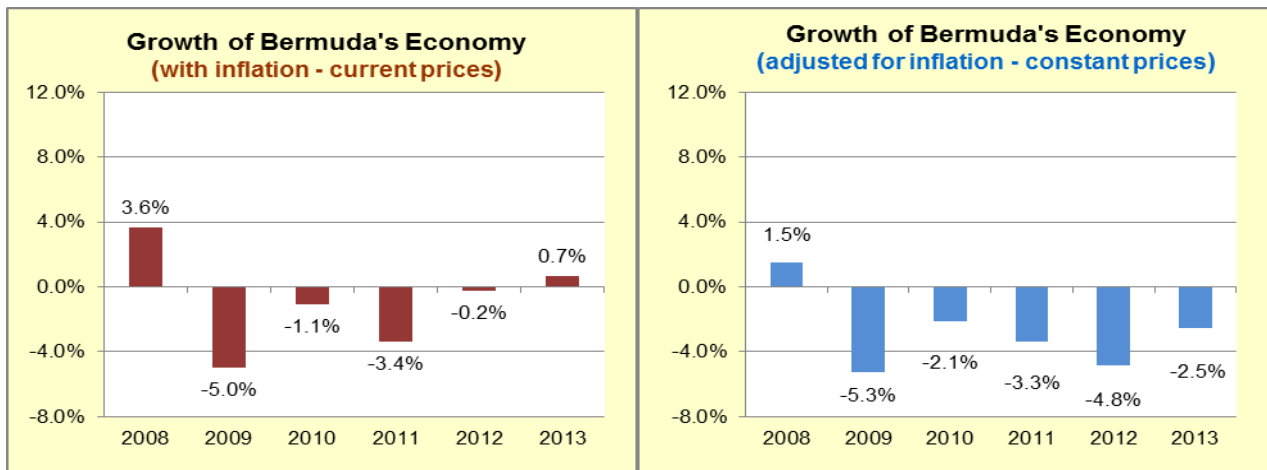




## GDP = \$5.6 billion, marginally up 0.7% in 2013

In 2013, Gross Domestic Product (GDP), which measures the total value of goods and services produced in Bermuda edged up 0.7 per cent. Despite an increase in job losses compared to 2012, six of the fifteen industries recorded growth in value added led by the hotels & restaurants and international business industries. The modest increase in economic growth translated into a 0.4 per cent rise in GDP per capita which was measured at \$85,747 per person in 2013.



## Real GDP declined 2.5 per cent

When adjusted for inflation, the growth in economic activity declined 2.5 per cent (see chart above). In 2013, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 1.8 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 3.2 per cent. After factoring out economy-wide inflation, GDP in constant dollars fell from \$4.8 billion in 2012 to \$4.7 billion in 2013 (see Table 4).

## Expenditure on GDP (Table 11)

The expenditure on GDP table shows the demand by households, government and corporations for goods and services. Total consumption accounted for 69.7 per cent of final demand on GDP. In 2013, consumption expenditure by households advanced 0.7 per cent, mostly driven by demand for non-durable goods such as food. Household expenditure on services also increased 0.9 per cent. In contrast, spending on durables such as furniture, appliances and motor vehicles declined 1.0 per cent. Government consumption dipped 5.0 per cent and reflected lower spending on compensation, goods and services. Investment in capital goods increased 5.1 per cent although the level of expenditure remained below the 5 year (2009-2013) average of \$725.5 million. Exports of goods and non-factor services exceeded imports of goods and non-factor services by \$1,007.5 million, a slight increase over the \$1,002.7 million recorded in 2012.

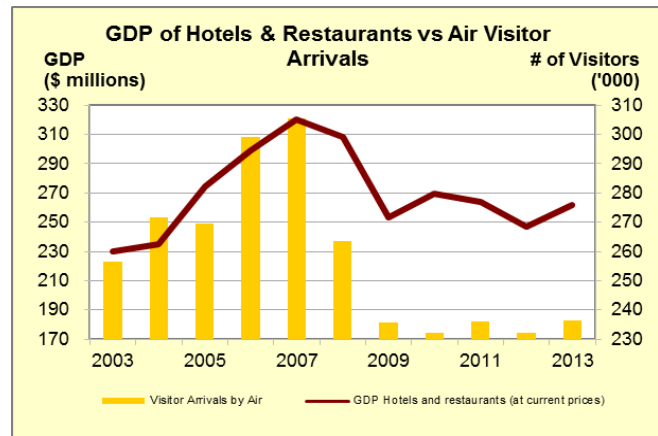
**International business activity records growth**

The value added by the international business industry increased for the second consecutive year, recording a 3.9 per cent rise in economic activity in 2013 (see Table 2). Businesses offering insurance-related services including reinsurance, brokerage and insurance management experienced a 6.4 per cent increase in value added. However, this increase was partially offset by the 6.5 per cent decline in value added by companies that offer financial and related services. Overall, the increased profitability of the international business sector led to larger compensation packages for employees and a higher economic contribution to Bermuda’s GDP.

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 5.3 per cent in 2013.

**Hotels improve profitability with increase in stayover visitors; restaurants struggle**

The value added for the hotel and restaurant industries increased 6.1 per cent in 2013 (see Table 2). For the hotel industry, a marginal increase in air arrivals translated into improved hotel occupancy levels and air visitor expenditure. Room sales advanced 9 per cent while food and beverage sales also increased 14 per cent. However, the restaurant industry struggled in 2013 marked by a 10.2 per cent decline in sales leading to an overall 8.4 per cent decrease in their contribution to Bermuda’s GDP.



**Transport and communications activity remains stable**

Activity in the transport and communication industry increased marginally by 0.5 per cent, marking the second consecutive year of growth. This performance was due mostly to an 11.7 per cent increase in the value added from transport activity. An increase in the value of goods imported to the Island translated into a 20.4 per cent jump in demand for cargo handling services. However, the value added for freight transport by road declined 3.4 per cent. Taxi drivers, charters and tour bus services also saw their activity decrease marginally by 0.1 per cent compared to 2012.

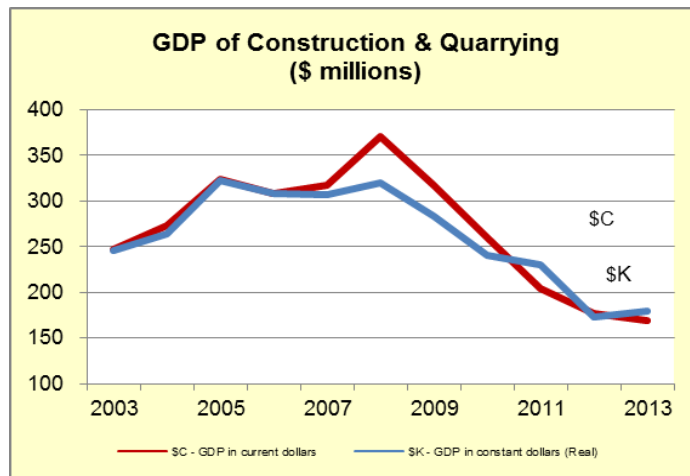
The communications industry experienced a 4.4 per cent dip in value added, influenced by declining output and employment levels. Within this sector, postal and courier service activity declined 9.7 per cent while telecommunications fell 3.7 per cent.

**Wholesale & retail trade activity registers a marginal decline**

Value added in this industry decreased \$1.3 million or 0.3 per cent in 2013. Businesses engaged in the sale, maintenance and repair of motor vehicles experienced a 2.7 per cent increase in activity due to a greater volume of cars and motorcycles sold in 2013. This marked the first year of annual sales increases for motor vehicle retailers since 2005. However, business engaged in maintaining motor

vehicles experienced a decline of 14.2 per cent in activity. Other notable declines were experienced in the sale of specialized products such as jewellery (-16.5 per cent), the sale of household appliances (-4.8 per cent), and the sale of computers (-2.7 per cent). Conversely, the value added from the retail of fuel and food rose 2.2 per cent and 2.1 per cent, respectively. The sale of pharmaceuticals also improved 9.7 per cent. Closures of establishments in the wholesale and retail trade industry led to 101 fewer jobs at the end of 2013.

### Construction activity declines for fifth consecutive year



In 2013, construction activity fell 4.4 per cent to \$169.5 million. The total value of new construction projects started in 2013 fell by 50.5 per cent with major projects like the King Edward VII Memorial Hospital redevelopment nearing completion and smaller scale projects such as home renovations representing the majority of construction activity. Businesses engaged in various areas of construction activity experienced declines in their nominal contribution to GDP. Companies that build complete structures saw activity drop 17.7 per cent while completion of finishing work

decreased 22.4 per cent. However, businesses involved in building installation experienced a 16.5 per cent increase in activity and companies that perform excavation work saw activity rise 9.9 per cent. The overall drop in demand for construction services led to 126 fewer workers being employed in the construction industry in 2013.

### Other industries

Public administration recorded a 4.1 per cent decrease in value added due to a reduction in compensation and operating costs. The value added from education, health and social work services increased 3.4 per cent. The value added for health institutions grew 2.3 per cent over the previous year. Both private and government institutions offering health services experienced increased revenue which reflected partly the rising cost of health services. The value added from education services and social work increased by 1.7 and 2.9 per cent, respectively. Economic activity related to community, social and personal services fell 6.8 per cent due to declines in other personal services such as dry cleaning, beauty treatments, refuse disposal and domestic services provided to households.

The value added from real estate and renting activities decreased 2.3 per cent due partly to lower income earned from building rentals and declining commissions. Businesses involved in financial intermediation (commercial banks and insurance companies) recorded marginal growth of 0.3 per cent. The electricity and water industry and manufacturing industry recorded declines of 5.7 per cent and 5.8 per cent, respectively. Value added in the agriculture and fishing industry rose 1.3 per cent.

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>01 Agriculture, forestry and fishing</b>	34,407	37,858	39,025	46,389	45,249	48,301	42,987	42,971	43,782	41,023	41,539
<b>03 Manufacturing</b>	71,565	78,134	80,210	90,004	84,979	90,043	76,916	74,799	65,214	52,102	49,078
<b>04 Electricity, gas and water supply</b>	81,607	80,414	79,989	89,896	91,170	97,783	96,825	96,518	97,644	86,598	81,663
<b>05/02 Construction &amp; Quarrying</b>	247,405	272,807	324,235	307,958	317,068	370,078	317,531	260,556	203,776	177,278	169,492
<b>06 Wholesale and retail trade and repair services</b>	359,300	391,093	375,616	399,731	425,927	435,354	419,377	412,488	381,961	373,340	372,056
<b>07 Hotels and restaurants</b>	229,765	234,633	274,211	299,012	320,063	308,039	253,103	269,554	263,838	246,945	261,906
<b>08 Transport and communications</b>	277,838	283,099	301,760	306,906	337,012	322,177	307,079	288,390	265,765	268,693	269,915
<b>09 Financial intermediation</b>	486,810	533,369	623,556	786,068	863,588	943,800	685,821	682,777	719,640	729,916	731,849
<b>10 Real estate and renting activities</b>	633,031	670,292	760,066	829,104	831,867	861,776	861,632	907,590	953,058	948,894	926,644
<b>11 Business activities</b>	371,304	397,273	432,101	493,719	532,977	587,677	578,749	558,124	535,089	507,559	480,446
<b>12 Public Administration</b>	200,987	218,082	234,093	254,712	285,726	326,409	342,463	350,202	343,095	353,011	338,677
<b>13 Education, health and social work</b>	282,040	292,152	311,444	327,700	355,125	399,600	400,218	434,582	464,747	478,323	494,674
<b>14 Other community, social and personal services</b>	94,587	99,496	105,356	116,786	113,848	122,659	116,753	126,685	122,650	120,750	112,499
<b>15 International business activity</b>	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	1,407,367	1,461,958
<b>Total</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>5,791,799</b>	<b>5,792,396</b>
<b>Less : Imputed bank service charge</b>	202,607	252,965	355,326	469,583	536,169	578,228	395,483	425,232	450,856	423,955	416,506
<b>Add : Taxes and duties on imports</b>	196,994	216,072	231,305	234,444	233,942	227,250	223,358	195,125	179,936	169,693	197,820
<b>GDP at current market prices</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>5,537,537</b>	<b>5,573,710</b>
<b>Percentage change from previous year</b>	6.3%	7.1%	8.5%	11.2%	8.9%	3.6%	-5.0%	-1.1%	-3.4%	-0.2%	0.7%
<b>GDP per capita</b>	66,409	70,826	76,578	84,868	92,097	95,157	90,168	88,970	85,763	85,368	85,747
<b>GDP for ICT Sector<sup>2</sup></b>	221,923	231,434	245,373	263,296	282,497	289,012	269,942	253,568	239,111	236,347	228,880
<b>Public Sector Totals<sup>3</sup></b>	430,163	463,693	496,164	524,327	578,825	648,043	672,234	702,413	708,587	742,150	731,232

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) DATA TABLES

### TABLE 2: PERCENTAGE CHANGE OF GDP AT CURRENT MARKET PRICES<sup>1</sup>

INDUSTRIAL SECTIONS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 - Year Average
<b>01 Agriculture, forestry and fishing</b>	10.0%	3.1%	18.9%	-2.5%	6.7%	-11.0%	0.0%	1.9%	-6.3%	1.3%	-2.8%
<b>03 Manufacturing</b>	9.2%	2.7%	12.2%	-5.6%	6.0%	-14.6%	-2.8%	-12.8%	-20.1%	-5.8%	-11.2%
<b>04 Electricity, gas and water supply</b>	-1.5%	-0.5%	12.4%	1.4%	7.3%	-1.0%	-0.3%	1.2%	-11.3%	-5.7%	-3.4%
<b>05/02 Construction &amp; Quarrying</b>	10.3%	18.9%	-5.0%	3.0%	16.7%	-14.2%	-17.9%	-21.8%	-13.0%	-4.4%	-14.3%
<b>06 Wholesale and retail trade and repair services</b>	8.8%	-4.0%	6.4%	6.6%	2.2%	-3.7%	-1.6%	-7.4%	-2.3%	-0.3%	-3.1%
<b>07 Hotels and restaurants</b>	2.1%	16.9%	9.0%	7.0%	-3.8%	-17.8%	6.5%	-2.1%	-6.4%	6.1%	-2.8%
<b>08 Transport and communications</b>	1.9%	6.6%	1.7%	9.8%	-4.4%	-4.7%	-6.1%	-7.8%	1.1%	0.5%	-3.4%
<b>09 Financial intermediation</b>	9.6%	16.9%	26.1%	9.9%	9.3%	-27.3%	-0.4%	5.4%	1.4%	0.3%	-4.1%
<b>10 Real estate and renting activities</b>	5.9%	13.4%	9.1%	0.3%	3.6%	0.0%	5.3%	5.0%	-0.4%	-2.3%	1.5%
<b>11 Business activities</b>	7.0%	8.8%	14.3%	8.0%	10.3%	-1.5%	-3.6%	-4.1%	-5.1%	-5.3%	-3.9%
<b>12 Public Administration</b>	8.5%	7.3%	8.8%	12.2%	14.2%	4.9%	2.3%	-2.0%	2.9%	-4.1%	0.8%
<b>13 Education, health and social work</b>	3.6%	6.6%	5.2%	8.4%	12.5%	0.2%	8.6%	6.9%	2.9%	3.4%	4.4%
<b>14 Other community, social and personal services</b>	5.2%	5.9%	10.8%	-2.5%	7.7%	-4.8%	8.5%	-3.2%	-1.5%	-6.8%	-1.6%
<b>15 International business activity</b>	13.6%	12.6%	23.9%	22.4%	-2.9%	-4.4%	-0.7%	-7.3%	3.4%	3.9%	-1.0%
<b>Total</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>-0.5%</b>	<b>0.0%</b>	<b>-2.1%</b>
<b>Less : Imputed bank service charge</b>	24.9%	40.5%	32.2%	14.2%	7.8%	-31.6%	7.5%	6.0%	-6.0%	-1.8%	-5.2%
<b>Add : Taxes and duties on imports</b>	9.7%	7.0%	1.4%	-0.2%	-2.9%	-1.7%	-12.6%	-7.8%	-5.7%	16.6%	-2.3%
<b>GDP at current market prices</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>-0.2%</b>	<b>0.7%</b>	<b>-1.8%</b>

1. User interpretation: During the past 5 years (2009 - 2013), GDP growth averaged negative 1.8%.

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>01 Agriculture, forestry and fishing</b>	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%
<b>03 Manufacturing</b>	1.7%	1.7%	1.6%	1.7%	1.4%	1.5%	1.3%	1.3%	1.2%	0.9%	0.9%
<b>04 Electricity, gas and water supply</b>	1.9%	1.8%	1.6%	1.7%	1.5%	1.6%	1.7%	1.7%	1.8%	1.6%	1.5%
<b>05/02 Construction &amp; Quarrying</b>	5.9%	6.1%	6.7%	5.7%	5.4%	6.1%	5.5%	4.5%	3.7%	3.2%	3.0%
<b>06 Wholesale and retail trade and repair services</b>	8.6%	8.7%	7.7%	7.4%	7.2%	7.1%	7.2%	7.2%	6.9%	6.7%	6.7%
<b>07 Hotels and restaurants</b>	5.5%	5.2%	5.6%	5.5%	5.4%	5.0%	4.4%	4.7%	4.8%	4.5%	4.7%
<b>08 Transport and communications</b>	6.6%	6.3%	6.2%	5.7%	5.7%	5.3%	5.3%	5.0%	4.8%	4.9%	4.8%
<b>09 Financial intermediation</b>	11.6%	11.9%	12.8%	14.5%	14.6%	15.4%	11.8%	11.9%	13.0%	13.2%	13.1%
<b>10 Real estate and renting activities</b>	15.1%	14.9%	15.6%	15.3%	14.1%	14.1%	14.8%	15.8%	17.2%	17.1%	16.6%
<b>11 Business activities</b>	8.9%	8.9%	8.9%	9.1%	9.0%	9.6%	10.0%	9.7%	9.6%	9.2%	8.6%
<b>12 Public Administration</b>	4.8%	4.9%	4.8%	4.7%	4.8%	5.3%	5.9%	6.1%	6.2%	6.4%	6.1%
<b>13 Education, health and social work</b>	6.7%	6.5%	6.4%	6.1%	6.0%	6.5%	6.9%	7.6%	8.4%	8.6%	8.9%
<b>14 Other community, social and personal services</b>	2.3%	2.2%	2.2%	2.2%	1.9%	2.0%	2.0%	2.2%	2.2%	2.2%	2.0%
<b>15 International business activity</b>	19.6%	20.8%	21.6%	24.0%	27.0%	25.3%	25.5%	25.6%	24.5%	25.4%	26.2%
<b>Total</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>103.9%</b>
<b>Less : Imputed bank service charge</b>	-4.8%	-5.6%	-7.3%	-8.7%	-9.1%	-9.5%	-6.8%	-7.4%	-8.1%	-7.7%	-7.5%
<b>Add : Taxes and duties on imports</b>	4.7%	4.8%	4.8%	4.3%	4.0%	3.7%	3.8%	3.4%	3.2%	3.1%	3.5%
<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 2013, the International Business Activity sector represented 26.2% of GDP or local production.

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>01 Agriculture, forestry and fishing</b>	38,135	42,115	42,652	46,389	48,280	50,897	48,343	47,896	45,963	42,638	43,119
<b>03 Manufacturing</b>	96,970	93,405	92,499	90,004	89,532	86,063	85,992	79,613	74,981	63,792	58,607
<b>04 Electricity, gas and water supply</b>	93,478	91,207	87,290	89,896	92,124	106,862	95,244	91,038	98,320	91,028	87,430
<b>05/02 Construction &amp; Quarrying</b>	245,826	264,709	321,955	307,958	306,496	320,573	283,951	241,093	230,564	173,217	179,354
<b>06 Wholesale and retail trade and repair services</b>	390,134	392,922	387,381	399,731	393,137	381,920	374,368	356,728	341,810	321,143	317,002
<b>07 Hotels and restaurants</b>	235,052	248,698	252,580	299,012	277,546	246,059	207,979	233,923	243,613	240,750	223,481
<b>08 Transport and communications</b>	303,113	310,006	300,184	306,906	308,482	294,716	274,689	264,815	245,885	234,951	244,937
<b>09 Financial intermediation</b>	772,488	698,629	697,776	786,068	774,024	777,680	685,389	690,547	707,740	663,508	675,950
<b>10 Real estate and renting activities</b>	760,037	763,778	783,576	829,104	829,841	876,769	906,268	900,275	862,252	879,990	855,082
<b>11 Business activities</b>	410,136	432,187	459,627	493,719	483,335	496,907	478,935	448,277	448,162	421,385	395,673
<b>12 Public Administration</b>	248,652	241,418	239,183	254,712	281,521	297,070	291,126	294,362	281,029	270,883	263,000
<b>13 Education, health and social work</b>	307,744	311,292	317,359	327,700	342,188	358,388	373,970	364,172	370,352	346,172	331,327
<b>14 Other community, social and personal services</b>	116,250	115,970	115,078	116,786	113,515	112,336	104,255	102,549	97,468	95,135	88,860
<b>15 International business activity</b>	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	1,199,624	1,174,852
<b>Total</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>5,044,216</b>	<b>4,938,675</b>
<b>Less : Imputed bank service charge</b>	484,345	444,990	438,864	469,583	474,941	439,476	422,000	436,952	470,146	431,021	442,201
<b>Add : Taxes and duties on imports</b>	215,774	218,767	221,888	234,444	240,797	242,774	230,174	226,302	220,649	209,328	204,948
<b>GDP at constant market prices</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>4,822,523</b>	<b>4,701,422</b>
<b>Percentage change from previous year</b>	3.4%	2.3%	1.7%	5.5%	2.8%	1.5%	-5.3%	-2.1%	-3.3%	-4.8%	-2.5%

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 - Year Average
<b>01 Agriculture, forestry and fishing</b>	10.4%	1.3%	8.8%	4.1%	5.4%	-5.0%	-0.9%	-4.0%	-7.2%	1.1%	-3.2%
<b>03 Manufacturing</b>	-3.7%	-1.0%	-2.7%	-0.5%	-3.9%	-0.1%	-7.4%	-5.8%	-14.9%	-8.1%	-7.3%
<b>04 Electricity, gas and water supply</b>	-2.4%	-4.3%	3.0%	2.5%	16.0%	-10.9%	-4.4%	8.0%	-7.4%	-4.0%	-3.7%
<b>05/02 Construction &amp; Quarrying</b>	7.7%	21.6%	-4.3%	-0.5%	4.6%	-11.4%	-15.1%	-4.4%	-24.9%	3.5%	-10.4%
<b>06 Wholesale and retail trade and repair services</b>	0.7%	-1.4%	3.2%	-1.6%	-2.9%	-2.0%	-4.7%	-4.2%	-6.0%	-1.3%	-3.6%
<b>07 Hotels and restaurants</b>	5.8%	1.6%	18.4%	-7.2%	-11.3%	-15.5%	12.5%	4.1%	-1.2%	-7.2%	-1.4%
<b>08 Transport and communications</b>	2.3%	-3.2%	2.2%	0.5%	-4.5%	-6.8%	-3.6%	-7.1%	-4.4%	4.3%	-3.5%
<b>09 Financial intermediation</b>	-9.6%	-0.1%	12.7%	-1.5%	0.5%	-11.9%	0.8%	2.5%	-6.2%	1.9%	-2.6%
<b>10 Real estate and renting activities</b>	0.5%	2.6%	5.8%	0.1%	5.7%	3.4%	-0.7%	-4.2%	2.1%	-2.8%	-0.5%
<b>11 Business activities</b>	5.4%	6.3%	7.4%	-2.1%	2.8%	-3.6%	-6.4%	0.0%	-6.0%	-6.1%	-4.4%
<b>12 Public Administration</b>	-2.9%	-0.9%	6.5%	10.5%	5.5%	-2.0%	1.1%	-4.5%	-3.6%	-2.9%	-2.4%
<b>13 Education, health and social work</b>	1.2%	1.9%	3.3%	4.4%	4.7%	4.3%	-2.6%	1.7%	-6.5%	-4.3%	-1.5%
<b>14 Other community, social and personal services</b>	-0.2%	-0.8%	1.5%	-2.8%	-1.0%	-7.2%	-1.6%	-5.0%	-2.4%	-6.6%	-4.6%
<b>15 International business activity</b>	7.1%	-1.2%	4.1%	12.4%	-1.3%	-7.5%	0.1%	-5.2%	-5.5%	-2.1%	-4.0%
<b>Total</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>-5.1%</b>	<b>-2.1%</b>	<b>-3.3%</b>
<b>Less : Imputed bank service charge</b>	-8.1%	-1.4%	7.0%	1.1%	-7.5%	-4.0%	3.5%	7.6%	-8.3%	2.6%	0.3%
<b>Add : Taxes and duties on imports</b>	1.4%	1.4%	5.7%	2.7%	0.8%	-5.2%	-1.7%	-2.5%	-5.1%	-2.1%	-3.3%
<b>GDP at constant market prices</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>-4.8%</b>	<b>-2.5%</b>	<b>-3.6%</b>



## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>01 Agriculture, forestry and fishing</b>	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>03 Manufacturing</b>	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%	1.3%	1.2%
<b>04 Electricity, gas and water supply</b>	1.9%	1.8%	1.7%	1.7%	1.7%	1.9%	1.8%	1.7%	1.9%	1.9%	1.9%
<b>05/02 Construction &amp; Quarrying</b>	5.0%	5.2%	6.3%	5.7%	5.5%	5.7%	5.3%	4.6%	4.5%	3.6%	3.8%
<b>06 Wholesale and retail trade and repair services</b>	7.9%	7.8%	7.6%	7.4%	7.1%	6.8%	7.0%	6.8%	6.7%	6.7%	6.7%
<b>07 Hotels and restaurants</b>	4.8%	4.9%	4.9%	5.5%	5.0%	4.4%	3.9%	4.5%	4.8%	5.0%	4.8%
<b>08 Transport and communications</b>	6.1%	6.1%	5.9%	5.7%	5.5%	5.2%	5.1%	5.1%	4.9%	4.9%	5.2%
<b>09 Financial intermediation</b>	15.7%	13.8%	13.6%	14.5%	13.9%	13.8%	12.8%	13.2%	14.0%	13.8%	14.4%
<b>10 Real estate and renting activities</b>	15.4%	15.1%	15.3%	15.3%	14.9%	15.5%	16.9%	17.2%	17.0%	18.2%	18.2%
<b>11 Business activities</b>	8.3%	8.6%	9.0%	9.1%	8.7%	8.8%	8.9%	8.6%	8.8%	8.7%	8.4%
<b>12 Public Administration</b>	5.0%	4.8%	4.7%	4.7%	5.1%	5.3%	5.4%	5.6%	5.5%	5.6%	5.6%
<b>13 Education, health and social work</b>	6.2%	6.2%	6.2%	6.1%	6.1%	6.3%	7.0%	6.9%	7.3%	7.2%	7.0%
<b>14 Other community, social and personal services</b>	2.4%	2.3%	2.2%	2.2%	2.0%	2.0%	1.9%	2.0%	1.9%	2.0%	1.9%
<b>15 International business activity</b>	24.0%	25.1%	24.4%	24.0%	26.3%	25.5%	25.0%	25.5%	25.0%	24.9%	25.0%
<b>Total</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>105.0%</b>
<b>Less : Imputed bank service charge</b>	-9.8%	-8.8%	-8.6%	-8.7%	-8.5%	-7.8%	-7.9%	-8.3%	-9.3%	-8.9%	-9.4%
<b>Add : Taxes and duties on imports</b>	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	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) DATA TABLES

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

INDUSTRIAL SECTIONS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>01 Agriculture, forestry and fishing</b>	90.2	89.9	91.5	100.0	93.7	94.9	88.9	89.7	95.3	96.2	96.3
<b>03 Manufacturing</b>	73.8	83.7	86.7	100.0	94.9	104.6	89.4	94.0	87.0	81.7	83.7
<b>04 Electricity, gas and water supply</b>	87.3	88.2	91.6	100.0	99.0	91.5	101.7	106.0	99.3	95.1	93.4
<b>05/02 Construction &amp; Quarrying</b>	100.6	103.1	100.7	100.0	103.4	115.4	111.8	108.1	88.4	102.3	94.5
<b>06 Wholesale and retail trade and repair services</b>	92.1	99.5	97.0	100.0	108.3	114.0	112.0	115.6	111.7	116.3	117.4
<b>07 Hotels and restaurants</b>	97.8	94.3	108.6	100.0	115.3	125.2	121.7	115.2	108.3	102.6	117.2
<b>08 Transport and communications</b>	91.7	91.3	100.5	100.0	109.2	109.3	111.8	108.9	108.1	114.4	110.2
<b>09 Financial intermediation</b>	63.0	76.3	89.4	100.0	111.6	121.4	100.1	98.9	101.7	110.0	108.3
<b>10 Real estate and renting activities</b>	83.3	87.8	97.0	100.0	100.2	98.3	95.1	100.8	110.5	107.8	108.4
<b>11 Business activities</b>	90.5	91.9	94.0	100.0	110.3	118.3	120.8	124.5	119.4	120.5	121.4
<b>12 Public Administration</b>	80.8	90.3	97.9	100.0	101.5	109.9	117.6	119.0	122.1	130.3	128.8
<b>13 Education, health and social work</b>	91.6	93.9	98.1	100.0	103.8	111.5	107.0	119.3	125.5	138.2	149.3
<b>14 Other community, social and personal services</b>	81.4	85.8	91.6	100.0	100.3	109.2	112.0	123.5	125.8	126.9	126.6
<b>15 International business activity</b>	69.5	73.7	84.1	100.0	108.9	107.2	110.7	109.8	107.3	117.3	124.4
<b>Total</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	114.8	117.3
<b>Less : Imputed bank service charge</b>	41.8	56.8	81.0	100.0	112.9	131.6	93.7	97.3	95.9	98.4	94.2
<b>Add : Taxes and duties on imports</b>	91.3	98.8	104.2	100.0	97.2	93.6	97.0	86.2	81.5	81.1	96.5
<b>GDP at constant market prices</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>114.8</b>	<b>118.6</b>
<b>GDP IPI percentage change</b>	2.8%	4.7%	6.8%	5.4%	5.9%	2.1%	0.3%	1.0%	0.0%	4.8%	3.2%
<b>CPI percentage change</b>	3.2%	3.5%	3.1%	3.1%	3.8%	4.8%	1.8%	2.4%	2.7%	2.4%	1.8%

1. User interpretation: In 2013, economy-wide inflation in the International Business Activity sector increased 6.1% to 124.4 from the 2012 level of 117.3

**GROSS DOMESTIC PRODUCT (GDP) DATA TABLES**

**TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2013 (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>41,539</b>	<b>60,781</b>	<b>19,241</b>	<b>26,986</b>	<b>3,155</b>	<b>9,159</b>	<b>2,240</b>
<b>03 Manufacturing</b>	<b>49,078</b>	<b>104,122</b>	<b>55,044</b>	<b>39,085</b>	<b>3,356</b>	<b>3,647</b>	<b>2,990</b>
<b>04 Electricity and water</b>	<b>81,663</b>	<b>250,941</b>	<b>169,278</b>	<b>42,106</b>	<b>25,024</b>	<b>10,294</b>	<b>4,239</b>
<b>05/02 Construction &amp; Quarrying</b>	<b>169,492</b>	<b>316,923</b>	<b>147,430</b>	<b>120,481</b>	<b>7,064</b>	<b>32,113</b>	<b>9,834</b>
<b>06 Wholesale and Retail Trade and Repair Services</b>	<b>372,056</b>	<b>542,351</b>	<b>170,295</b>	<b>260,034</b>	<b>19,859</b>	<b>80,561</b>	<b>11,601</b>
061 Sale and maintenance of motor vehicles	42,922	67,449	24,527	34,661	1,785	5,362	1,115
062 Wholesale Trade	95,965	125,660	29,695	60,107	6,581	23,843	5,434
063 Retail Trade	233,169	349,242	116,073	165,266	11,493	51,357	5,053
<b>07 Hotel and restaurants</b>	<b>261,906</b>	<b>476,897</b>	<b>214,991</b>	<b>215,984</b>	<b>36,695</b>	<b>4,174</b>	<b>5,052</b>
071 Accommodation	165,250	278,036	112,786	135,576	31,845	(4,528)	2,358
072 Restaurants and Bars	96,656	198,861	102,205	80,408	4,850	8,703	2,694
<b>08 Transport and communications</b>	<b>269,915</b>	<b>479,487</b>	<b>209,572</b>	<b>133,345</b>	<b>36,883</b>	<b>78,877</b>	<b>20,810</b>
081 Transport	91,134	184,061	92,928	60,219	3,491	21,219	6,204
082 Communications	178,781	295,426	116,645	73,125	33,392	57,658	14,606
<b>09 Financial intermediation</b>	<b>731,849</b>	<b>998,699</b>	<b>266,850</b>	<b>350,914</b>	<b>48,699</b>	<b>290,049</b>	<b>42,186</b>
091 Monetary and other financial intermediation	545,365	685,294	139,928	261,150	36,509	221,298	26,408
092 Insurance and Pension Funding	160,161	269,427	109,267	70,835	11,304	64,094	13,927
093 Activities auxiliary to financial intermediation	26,323	43,978	17,655	18,929	886	4,657	1,851

**GROSS DOMESTIC PRODUCT (GDP) DATA TABLES**

**TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2013 (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>926,644</b>	<b>1,257,534</b>	<b>330,890</b>	<b>3,996</b>	<b>157,375</b>	<b>697,350</b>	<b>67,923</b>
101 Real Estate Activities	919,827	1,246,599	326,773	-	156,769	695,569	67,489
102 Renting of Machinery & Equipment	6,817	10,935	4,117	3,996	606	1,781	434
<b>11 Business activities</b>	<b>480,446</b>	<b>634,839</b>	<b>154,392</b>	<b>329,065</b>	<b>12,141</b>	<b>109,234</b>	<b>30,006</b>
<b>12 Public administration</b>	<b>338,677</b>	<b>494,218</b>	<b>155,541</b>	<b>338,646</b>	<b>-</b>	<b>-</b>	<b>30</b>
<b>13 Education, health &amp; social work</b>	<b>494,674</b>	<b>662,420</b>	<b>167,746</b>	<b>429,424</b>	<b>19,968</b>	<b>39,780</b>	<b>5,502</b>
131 Education	136,531	160,856	24,325	130,622	4,463	628	818
132 Health	327,678	455,853	128,175	270,991	13,883	38,475	4,329
133 Social work activities	30,465	45,711	15,246	27,812	1,621	677	355
<b>14 Other community, social and personal services</b>	<b>112,499</b>	<b>177,610</b>	<b>65,111</b>	<b>89,276</b>	<b>6,892</b>	<b>11,786</b>	<b>4,545</b>
<b>15 International business activity</b>	<b>1,461,958</b>	<b>1,978,366</b>	<b>516,408</b>	<b>1,264,509</b>	<b>-</b>	<b>-</b>	<b>197,449</b>
151 Financial and Insurance Activities	1,290,234	1,617,443	327,209	1,178,498	-	-	111,737
152 Non-Financial Activities	93,172	114,006	20,834	86,011	-	-	7,161
159 Other International Business Activities	78,552	246,917	168,365	-	-	-	78,552
<b>Add: Taxes and duties on imports</b>	<b>197,820</b>						
<b>Less: FISM</b>	<b>416,506</b>						
<b>GDP at market prices</b>	<b>5,573,710</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) DATA TABLES

**TABLE 9: CROSS CLASSIFICATION OF VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2013 (\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations*	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	41,539	41,539			
03 Manufacturing	49,078	49,078			
04 Electricity, gas and water supply	81,663	79,912		1,752	
05/02 Construction & Quarrying	169,492	159,433		10,059	
06 Wholesale and retail trade and repair services	372,056	372,056			
07 Hotels and restaurants	261,906	261,906			
08 Transport and communications	269,915	226,904		43,011	
09 Financial intermediation	731,849		731,849		
10 Real estate and renting activities	926,644	468,060		19,766	438,819
11 Business activities	480,446	480,446			
12 Public Administration	338,677			338,677	
13 Education, health and social work	494,674	190,228		304,445	
14 Other community, social and personal services	112,499	82,996		13,523	15,980
15 International business activity	1,461,958	171,724	1,290,234		
<b>Total</b>	<b>5,792,396</b>	<b>2,584,282</b>	<b>2,022,083</b>	<b>731,232</b>	<b>454,799</b>
Add : Taxes and duties on imports	197,820				
Less : Imputed bank service charge	416,506				
<b>GDP at current market prices</b>	<b>5,573,710</b>				

**Notes**

\* Data for Non-profit institutions serving households have been aggregated with non-financial corporations to maintain confidentiality.

**GROSS DOMESTIC PRODUCT (GDP) DATA TABLES**

**TABLE 10: NATIONAL ACCOUNTS AGGREGATES IN CURRENT PRICES 2009-2013 (\$'000)**

	2009	2010	2011	2012	2013
<b>GROSS DOMESTIC PRODUCT</b>	<b>5,806,378</b>	<b>5,744,414</b>	<b>5,550,771</b>	<b>5,537,537</b>	<b>5,573,710</b>
<b>Plus: Compensation of employees - from and to the rest of the world, net</b>	<b>1,410,615</b>	<b>1,212,599</b>	<b>1,109,536</b>	<b>1,122,815</b>	<b>1,158,991</b>
Plus: Compensation of employees - from the rest of the world	1,481,485	1,279,567	1,173,787	1,189,473	1,223,360
Less: Compensation of employees - to the rest of the world	70,871	66,968	64,251	66,658	64,369
<b>Plus: Property income - from and to the rest of the world, net</b>	<b>(149,768)</b>	<b>65,329</b>	<b>67,495</b>	<b>201,887</b>	<b>213,537</b>
Plus: Property income - from the rest of the world	311,210	332,702	357,149	391,666	973,716
Less: Property income - to the rest of the world	460,977	267,373	289,655	189,779	760,179
<b>Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net</b>	<b>116,902</b>	<b>141,557</b>	<b>148,342</b>	<b>139,824</b>	<b>140,424</b>
Plus: Taxes less subsidies on production and imports - from the rest of the world	116,902	141,557	148,342	139,824	140,424
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-
<b>Equals: GROSS NATIONAL INCOME, at market prices</b>	<b>7,184,128</b>	<b>7,163,899</b>	<b>6,876,144</b>	<b>7,002,064</b>	<b>7,086,661</b>
<b>Plus: Current transfers - from and to the rest of the world, net</b>	<b>(127,940)</b>	<b>(140,119)</b>	<b>(130,976)</b>	<b>(138,454)</b>	<b>(156,375)</b>
Plus: Current transfers - from the rest of the world	89,574	78,494	88,175	102,037	96,063
Less: Current transfers - to the rest of the world	217,514	218,614	219,151	240,491	252,437
<b>GROSS NATIONAL DISPOSABLE INCOME</b>	<b>7,056,188</b>	<b>7,023,779</b>	<b>6,745,168</b>	<b>6,863,610</b>	<b>6,930,287</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE II: EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES 2009- 2013 (\$'000) \*PRELIMINARY\***

EXPENDITURE COMPONENTS	2009	2010	2011	2012	2013
<b>TOTAL CONSUMPTION (C)</b>	<b>4,083,358</b>	<b>4,051,877</b>	<b>3,940,302</b>	<b>3,906,029</b>	<b>3,883,749</b>
Private	3,236,402	3,161,547	3,050,789	3,025,366	3,047,049
General Government	846,956	890,330	889,513	880,664	836,700
<b>GROSS CAPITAL FORMATION (I)</b>	<b>885,677</b>	<b>762,264</b>	<b>702,356</b>	<b>622,717</b>	<b>654,509</b>
Construction	545,972	414,994	367,435	306,715	317,059
Machinery	339,705	347,270	334,921	316,002	337,450
<b>GOODS &amp; NON-FACTOR SERVICES (X-M)</b>	<b>927,735</b>	<b>970,636</b>	<b>1,043,222</b>	<b>1,002,653</b>	<b>1,007,489</b>
Exports of Goods	28,669	14,684	12,630	11,229	12,697
Exports of Non-Factor Services	2,670,645	2,689,965	2,631,601	2,578,210	2,644,194
Imports of Goods	983,579	896,404	809,674	820,602	876,505
Imports of Non-Factor Services	788,001	837,609	791,335	766,184	772,896
<b>GDP AT MARKET PRICES</b>	<b>5,806,378</b>	<b>5,744,414</b>	<b>5,550,771</b>	<b>5,537,537</b>	<b>5,573,710</b>
<b>STATISTICAL DISCREPANCY</b>	<b>(90,391)</b>	<b>(40,363)</b>	<b>(135,109)</b>	<b>6,138</b>	<b>27,962</b>

\* Data in this table are preliminary and subject to revisions.