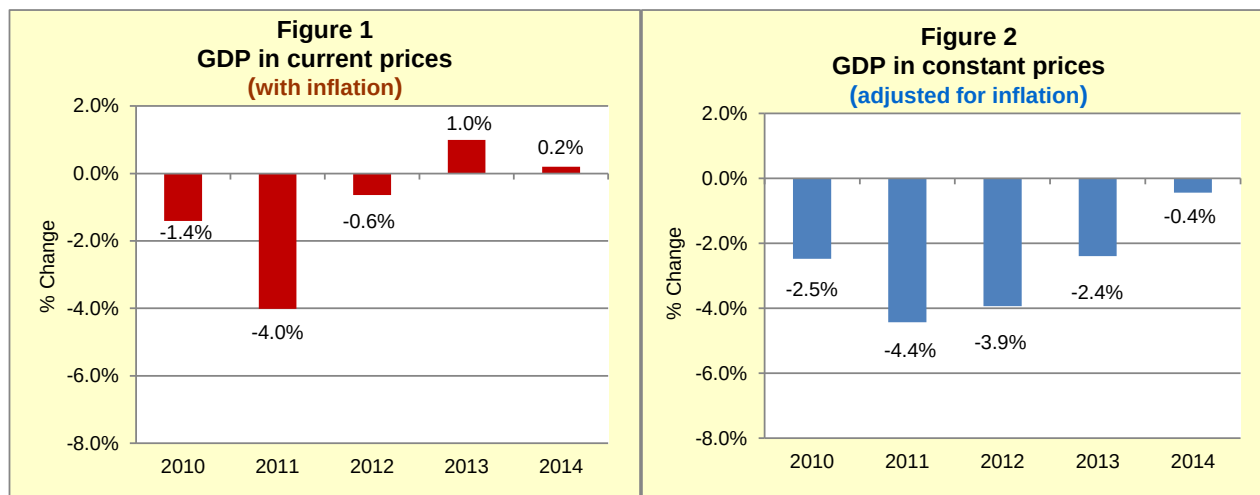




GDP in current prices marginally up 0.2 per cent in 2014

Final estimates of Gross Domestic Product (GDP) in current prices for 2014 were measured at \$5.7 billion (Table 1), a marginal 0.2 per cent increase over 2013 (Figure 1). Seven of the fifteen industries recorded growth in value added led by business activities such as legal, accounting and management consultancy services. The increase in economic growth translated into a 0.5 per cent rise in GDP per capita which was measured at \$91,479 per person in 2014.



Real GDP declined 0.4 per cent

When adjusted for inflation, final estimates of GDP in constant prices declined 0.4 per cent (Figure 2). In 2014, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI), increased 2.0 per cent. Alternatively, 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 0.6 per cent (Table 7). After factoring out economy-wide inflation, GDP in constant dollars remained relatively unchanged at \$4.6 billion in 2014 (Table 4).

National Accounts Aggregates

At the end of 2014, Gross National Disposable Income (GNDI) was measured at \$7.0 billion (Table 10). GNDI represents the income that can be used by households for consumption or savings as well as the income not distributed to owners of equity for non-financial and financial corporations. GNDI decreased 1.1 per cent compared to 2013 due to lower compensation and property income received from the rest of the world. After adjusting GNDI for consumption expenditure, Gross National Savings (GNS) was measured at \$3.1 billion (Table 10) which represented a 1.9 per cent decline year-over-year. Of the total savings, \$606.0 million was spent on gross capital formation (investment in capital goods) which positioned the Bermuda economy as a net lender to the rest of the world in the amount of \$2.4 billion.

GDP Highlights by Industry (current prices – Table 1, Table 2, Table 3)**Industry 01 – Agriculture, forestry and fishing**

- Value added for agriculture, forestry and fishing activity decreased 11.6 per cent in 2014, or \$4.8 million. The decline was attributed to crop losses from the passing of consecutive hurricanes in the third quarter of 2014 combined with a decrease in the amount of fish caught.

Industry 03 – Manufacturing

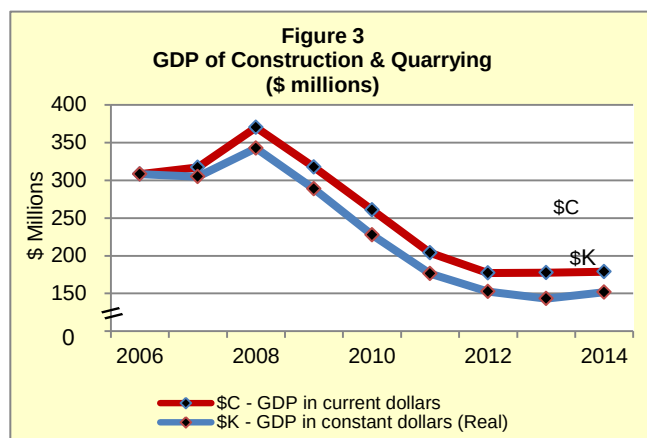
- Value added for the manufacturing industry decreased 9.6 per cent primarily due to a decline in publishing activities.

Industry 04 – Electricity, gas and water supply

- Value added for the electricity & water supply industry increased 3.6 per cent, driven by a decrease in the price of oil which lowered the cost of production at a faster rate than the decline in output.

Industry 05/02 – Construction and quarrying

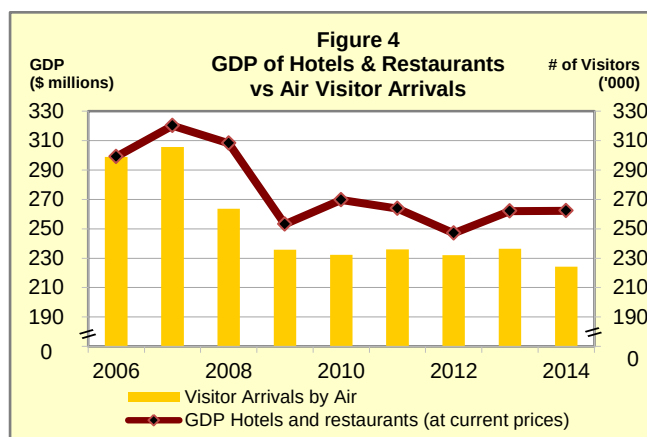
- Value added for construction and quarrying activity experienced a marginal 0.6 per cent increase in 2014. This modest increase was attributed to a rise in demand for construction services following the damaging effects of hurricanes Faye and Gonzalo. In addition, renovation work at one of the Island's largest hotels and improvements to the docking facilities in Dockyard contributed to increased construction activity.

**Industry 06 – Wholesale and retail trade and repair services**

- After five consecutive years of decline in value added, the wholesale and retail industry rebounded with a 1.1 per cent rise in activity. Growth was led primarily by the sale of new vehicles which increased 24.0 per cent year over year.

Industry 07 – Hotels and restaurants

- Value added for hotels and restaurants increased 0.1 per cent in 2014. A 7.2 per cent growth in the restaurant industry was offset by a 4.0 per cent decrease in activity in the hotel industry. For the hotel industry, earnings were negatively affected by a 5.1 per cent decrease in air arrivals which translated into an identical decline in hotel occupancy levels and a larger decline in air visitor expenditure (11.6 per cent).



Industry 08 – Transport and communications

- Value added for transport and communications declined 3.7 per cent, largely driven by a 4.5 per cent decrease in telephone, telegraph and telex communications.

Industry 09 – Financial intermediation

- Value added for businesses involved in financial intermediation (commercial banks and insurance companies) decreased 3.7 per cent. This decline was attributed to lower net interest received by banks as well as a decrease in technical reserves (unearned premiums and claims outstanding) for insurance companies which offset the higher values of premiums collected on non-life insurance.

Industry 10 – Real estate and renting activity

- Value added for the real estate and renting industry increased 1.9 per cent, registering the first increase since 2011. This industry remained the second highest contributor to GDP, contributing 17.2 per cent in 2014. The increase can be attributed to an uptick in real estate activity, specifically an increase in condominium sales.

Industry 11 – Business activities

- Value added for business services increased 9.3 per cent over 2013. This growth was led by higher sales of legal services (13.9 per cent) and business and management consulting (18.1 per cent).

Industry 12 – Public administration

- Continued reductions in wages, salaries and employee overheads led to a decline in government spending and a 2.9 per cent decrease in value added to the Bermuda economy.

Industry 13 – Education, health and social work

- Value added for education, health and social work activity decreased 4.7 per cent, or \$23.4 million in 2014. Private health activities and government hospital activities experienced the largest declines in output.

Industry 14 – Other community, social and personal services

- Other community, social and personal services decreased 1.2 per cent, or \$1.3 million in 2014. This reduction was due to a decrease in the activities of membership organizations, services of performing and other artists and private sewage, refuse disposal and sanitation services.

Industry 15 – International business activity

- Value added by the international business industry marginally increased 0.2 per cent in 2014. This industry was the largest contributor to GDP, representing 27.1 per cent of total GDP.
- Businesses offering financial and related services increased their value added by 27.0 per cent.
- Businesses offering insurance-related services including reinsurance, brokerage and insurance management experienced a 2.3 per cent decline in value added.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014
01 Agriculture, forestry and fishing	46,389	45,249	48,301	42,987	42,971	43,782	41,023	41,539	36,732
03 Manufacturing	90,004	84,979	90,043	76,916	74,799	65,214	52,102	49,078	44,388
04 Electricity, gas and water supply	89,896	91,170	97,783	96,825	96,518	97,644	86,598	83,677	86,728
05/02 Construction & Quarrying	307,958	317,068	370,078	317,531	260,556	203,776	177,278	177,697	178,685
06 Wholesale and retail trade and repair services	399,731	425,927	435,354	419,377	412,488	381,961	373,340	372,056	376,099
07 Hotels and restaurants	299,012	320,063	308,039	253,103	269,554	263,838	246,945	261,906	262,205
08 Transport and communications	306,906	337,012	322,177	307,079	288,390	265,765	268,693	269,419	259,444
09 Financial intermediation	786,068	863,588	943,800	685,821	682,777	719,640	729,916	714,128	687,874
10 Real estate and renting activities	791,205	843,822	895,198	933,645	954,323	960,311	953,455	951,697	969,980
11 Business activities	493,719	532,977	587,677	578,749	558,124	535,089	507,559	480,446	525,030
12 Public Administration	245,839	276,984	306,593	339,225	345,487	331,318	340,427	341,204	331,244
13 Education, health and social work	328,297	354,238	399,745	403,512	435,408	468,298	485,086	499,569	476,204
14 Other community, social and personal services	116,786	113,848	122,659	116,753	126,685	122,650	120,750	112,499	111,203
15 International business activity	1,301,453	1,592,675	1,602,222	1,539,537	1,537,360	1,432,012	1,455,409	1,526,360	1,529,131
Total	5,603,263	6,199,601	6,529,668	6,111,059	6,085,438	5,891,299	5,838,581	5,881,275	5,874,948
Less : Imputed bank service charge	469,583	536,169	578,228	395,483	425,232	450,856	423,955	416,506	398,855
Add : Taxes and duties on imports	234,444	233,942	227,250	223,358	195,125	179,936	169,693	174,951	175,196
GDP at current market prices	5,368,123	5,897,374	6,178,691	5,938,934	5,855,331	5,620,380	5,584,319	5,639,720	5,651,289
Percentage change from previous year	-	9.9%	4.8%	-3.9%	-1.4%	-4.0%	-0.6%	1.0%	0.2%
GDP per capita	84,144	92,134	96,228	92,227	91,306	88,940	89,481	91,031	91,479
GDP for ICT Sector²	263,296	282,497	289,012	269,942	253,568	239,111	236,347	228,880	221,929
Public Sector Totals³	516,009	568,754	628,312	672,590	697,371	698,249	736,386	744,785	713,984

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.

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 PRICES¹

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	5 - Year Average
01 Agriculture, forestry and fishing	-2.5%	6.7%	-11.0%	0.0%	1.9%	-6.3%	1.3%	-11.6%	-3.0%
03 Manufacturing	-5.6%	6.0%	-14.6%	-2.8%	-12.8%	-20.1%	-5.8%	-9.6%	-10.2%
04 Electricity, gas and water supply	1.4%	7.3%	-1.0%	-0.3%	1.2%	-11.3%	-3.4%	3.6%	-2.0%
05/02 Construction & Quarrying	3.0%	16.7%	-14.2%	-17.9%	-21.8%	-13.0%	0.2%	0.6%	-10.4%
06 Wholesale and retail trade and repair services	6.6%	2.2%	-3.7%	-1.6%	-7.4%	-2.3%	-0.3%	1.1%	-2.1%
07 Hotels and restaurants	7.0%	-3.8%	-17.8%	6.5%	-2.1%	-6.4%	6.1%	0.1%	0.8%
08 Transport and communications	9.8%	-4.4%	-4.7%	-6.1%	-7.8%	1.1%	0.3%	-3.7%	-3.3%
09 Financial intermediation	9.9%	9.3%	-27.3%	-0.4%	5.4%	1.4%	-2.2%	-3.7%	0.1%
10 Real estate and renting activities	6.7%	6.1%	4.3%	2.2%	0.6%	-0.7%	-0.2%	1.9%	0.8%
11 Business activities	8.0%	10.3%	-1.5%	-3.6%	-4.1%	-5.1%	-5.3%	9.3%	-1.8%
12 Public Administration	12.7%	10.7%	10.6%	1.8%	-4.1%	2.7%	0.2%	-2.9%	-0.4%
13 Education, health and social work	7.9%	12.8%	0.9%	7.9%	7.6%	3.6%	3.0%	-4.7%	3.5%
14 Other community, social and personal services	-2.5%	7.7%	-4.8%	8.5%	-3.2%	-1.5%	-6.8%	-1.2%	-0.8%
15 International business activity	22.4%	0.6%	-3.9%	-0.1%	-6.9%	1.6%	4.9%	0.2%	-0.1%
Total	10.6%	5.3%	-6.4%	-0.4%	-3.2%	-0.9%	0.7%	-0.1%	-0.8%
Less : Imputed bank service charge	14.2%	7.8%	-31.6%	7.5%	6.0%	-6.0%	-1.8%	-4.2%	0.3%
Add : Taxes and duties on imports	-0.2%	-2.9%	-1.7%	-12.6%	-7.8%	-5.7%	3.1%	0.1%	-4.6%
GDP at current market prices	9.9%	4.8%	-3.9%	-1.4%	-4.0%	-0.6%	1.0%	0.2%	-1.0%

¹ User interpretation: During the past 5 years (2010 - 2014), GDP growth averaged negative 1.0%.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 3: PROPORTION OF GDP AT CURRENT MARKET PRICES¹

INDUSTRIAL SECTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014
01 Agriculture, forestry and fishing	0.9%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%
03 Manufacturing	1.7%	1.4%	1.5%	1.3%	1.3%	1.2%	0.9%	0.9%	0.8%
04 Electricity, gas and water supply	1.7%	1.5%	1.6%	1.6%	1.6%	1.7%	1.6%	1.5%	1.5%
05/02 Construction & Quarrying	5.7%	5.4%	6.0%	5.3%	4.4%	3.6%	3.2%	3.2%	3.2%
06 Wholesale and retail trade and repair services	7.4%	7.2%	7.0%	7.1%	7.0%	6.8%	6.7%	6.6%	6.7%
07 Hotels and restaurants	5.6%	5.4%	5.0%	4.3%	4.6%	4.7%	4.4%	4.6%	4.6%
08 Transport and communications	5.7%	5.7%	5.2%	5.2%	4.9%	4.7%	4.8%	4.8%	4.6%
09 Financial intermediation	14.6%	14.6%	15.3%	11.5%	11.7%	12.8%	13.1%	12.7%	12.2%
10 Real estate and renting activities	14.7%	14.3%	14.5%	15.7%	16.3%	17.1%	17.1%	16.9%	17.2%
11 Business activities	9.2%	9.0%	9.5%	9.7%	9.5%	9.5%	9.1%	8.5%	9.3%
12 Public Administration	4.6%	4.7%	5.0%	5.7%	5.9%	5.9%	6.1%	6.1%	5.9%
13 Education, health and social work	6.1%	6.0%	6.5%	6.8%	7.4%	8.3%	8.7%	8.9%	8.4%
14 Other community, social and personal services	2.2%	1.9%	2.0%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%
15 International business activity	24.2%	27.0%	25.9%	25.9%	26.3%	25.5%	26.1%	27.1%	27.1%
Total	104.4%	105.1%	105.7%	102.9%	103.9%	104.8%	104.6%	104.3%	104.0%
Less : Imputed bank service charge	-8.7%	-9.1%	-9.4%	-6.7%	-7.3%	-8.0%	-7.6%	-7.4%	-7.1%
Add : Taxes and duties on imports	4.4%	4.0%	3.7%	3.8%	3.3%	3.2%	3.0%	3.1%	3.1%
GDP at current market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014
01 Agriculture, forestry and fishing	46,389	48,280	50,897	48,343	47,896	45,963	42,638	43,119	39,890
03 Manufacturing	90,004	89,532	86,063	85,992	79,613	74,981	63,792	58,607	54,995
04 Electricity, gas and water supply	89,896	92,124	106,862	95,244	91,038	98,320	91,028	88,594	86,274
05/02 Construction & Quarrying	307,940	304,862	342,530	288,517	227,661	176,214	152,570	143,046	151,518
06 Wholesale and retail trade and repair services	399,731	398,173	362,187	354,973	331,701	310,110	299,621	295,989	296,646
07 Hotels and restaurants	299,013	278,650	254,989	223,689	241,875	243,338	240,294	223,370	203,626
08 Transport and communications	306,906	308,482	294,716	274,689	264,815	245,885	234,951	242,926	242,220
09 Financial intermediation	786,068	774,024	777,680	685,389	690,547	707,740	663,508	670,451	637,820
10 Real estate and renting activities	791,205	815,513	833,374	847,779	845,914	833,638	817,139	809,030	809,465
11 Business activities	493,719	483,335	496,907	478,935	448,277	448,162	420,807	395,143	394,776
12 Public Administration	245,839	266,764	279,358	289,935	291,652	268,521	273,280	270,927	259,552
13 Education, health and social work	328,297	343,709	364,246	355,338	356,438	352,014	353,443	345,396	321,868
14 Other community, social and personal services	116,786	113,515	112,336	104,255	102,549	97,468	95,135	88,582	82,520
15 International business activity	1,301,453	1,462,507	1,443,926	1,336,043	1,337,950	1,268,872	1,199,624	1,174,852	1,214,075
Total	5,603,245	5,779,469	5,806,070	5,469,120	5,357,927	5,171,226	4,947,829	4,850,033	4,795,244
Less : Imputed bank service charge	469,583	474,941	439,476	422,000	436,952	470,146	431,021	442,201	405,333
Add : Taxes and duties on imports	234,444	241,817	242,930	228,832	224,180	216,368	207,021	202,929	200,637
GDP at constant market prices	5,368,106	5,546,345	5,609,525	5,275,952	5,145,155	4,917,448	4,723,829	4,610,761	4,590,547
Percentage change from previous year	-	3.3%	1.1%	-5.9%	-2.5%	-4.4%	-3.9%	-2.4%	-0.4%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2007	2008	2009	2010	2011	2012	2013	2014	5 - Year Average
01 Agriculture, forestry and fishing	4.1%	5.4%	-5.0%	-0.9%	-4.0%	-7.2%	1.1%	-7.5%	-3.7%
03 Manufacturing	-0.5%	-3.9%	-0.1%	-7.4%	-5.8%	-14.9%	-8.1%	-6.2%	-8.5%
04 Electricity, gas and water supply	2.5%	16.0%	-10.9%	-4.4%	8.0%	-7.4%	-2.7%	-2.6%	-1.8%
05/02 Construction & Quarrying	-1.0%	12.4%	-15.8%	-21.1%	-22.6%	-13.4%	-6.2%	5.9%	-11.5%
06 Wholesale and retail trade and repair services	-0.4%	-9.0%	-2.0%	-6.6%	-6.5%	-3.4%	-1.2%	0.2%	-3.5%
07 Hotels and restaurants	-6.8%	-8.5%	-12.3%	8.1%	0.6%	-1.3%	-7.0%	-8.8%	-1.7%
08 Transport and communications	0.5%	-4.5%	-6.8%	-3.6%	-7.1%	-4.4%	3.4%	-0.3%	-2.4%
09 Financial intermediation	-1.5%	0.5%	-11.9%	0.8%	2.5%	-6.2%	1.0%	-4.9%	-1.4%
10 Real estate and renting activities	3.1%	2.2%	1.7%	-0.2%	-1.5%	-2.0%	-1.0%	0.1%	-0.9%
11 Business activities	-2.1%	2.8%	-3.6%	-6.4%	0.0%	-6.1%	-6.1%	-0.1%	-3.7%
12 Public Administration	8.5%	4.7%	3.8%	0.6%	-7.9%	1.8%	-0.9%	-4.2%	-2.1%
13 Education, health and social work	4.7%	6.0%	-2.4%	0.3%	-1.2%	0.4%	-2.3%	-6.8%	-1.9%
14 Other community, social and personal services	-2.8%	-1.0%	-7.2%	-1.6%	-5.0%	-2.4%	-6.9%	-6.8%	-4.5%
15 International business activity	12.4%	-1.3%	-7.5%	0.1%	-5.2%	-5.5%	-2.1%	3.3%	-1.8%
Total	3.1%	0.5%	-5.8%	-2.0%	-3.5%	-4.3%	-2.0%	-1.1%	-2.6%
Less : Imputed bank service charge	1.1%	-7.5%	-4.0%	3.5%	7.6%	-8.3%	2.6%	-8.3%	-0.6%
Add : Taxes and duties on imports	3.1%	0.5%	-5.8%	-2.0%	-3.5%	-4.3%	-2.0%	-1.1%	-2.6%
GDP at constant market prices	3.3%	1.1%	-5.9%	-2.5%	-4.4%	-3.9%	-2.4%	-0.4%	-2.7%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014
01 Agriculture, forestry and fishing	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
03 Manufacturing	1.7%	1.6%	1.5%	1.6%	1.5%	1.5%	1.3%	1.2%	1.2%
04 Electricity, gas and water supply	1.7%	1.7%	1.9%	1.8%	1.7%	1.9%	1.9%	1.9%	1.9%
05/02 Construction & Quarrying	5.7%	5.5%	5.7%	5.3%	4.6%	4.5%	3.6%	3.8%	3.8%
06 Wholesale and retail trade and repair services	7.4%	7.1%	6.8%	7.0%	6.8%	6.7%	6.7%	6.7%	6.7%
07 Hotels and restaurants	5.5%	5.0%	4.4%	3.9%	4.5%	4.8%	5.0%	4.8%	4.8%
08 Transport and communications	5.7%	5.5%	5.2%	5.1%	5.1%	4.9%	4.9%	5.2%	5.2%
09 Financial intermediation	14.5%	13.9%	13.8%	12.8%	13.2%	14.0%	13.8%	14.4%	14.4%
10 Real estate and renting activities	15.3%	14.9%	15.5%	16.9%	17.2%	17.0%	18.2%	18.2%	18.2%
11 Business activities	9.1%	8.7%	8.8%	8.9%	8.6%	8.8%	8.7%	8.4%	8.4%
12 Public Administration	4.7%	5.1%	5.3%	5.4%	5.6%	5.5%	5.6%	5.6%	5.6%
13 Education, health and social work	6.1%	6.1%	6.3%	7.0%	6.9%	7.3%	7.2%	7.0%	7.0%
14 Other community, social and personal services	2.2%	2.0%	2.0%	1.9%	2.0%	1.9%	2.0%	1.9%	1.9%
15 International business activity	24.0%	26.3%	25.5%	25.0%	25.5%	25.0%	24.9%	25.0%	25.0%
Total	104.3%	104.2%	103.5%	103.6%	104.0%	104.9%	104.6%	105.0%	105.0%
Less : Imputed bank service charge	-8.7%	-8.5%	-7.8%	-7.9%	-8.3%	-9.3%	-8.9%	-9.4%	-9.4%
Add : Taxes and duties on imports	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.3%	4.4%	4.4%
GDP at constant market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 7: IMPLICIT PRICE INDEX, 2006 = 100¹

INDUSTRIAL SECTIONS	2006	2007	2008	2009	2010	2011	2012	2013	2014
01 Agriculture, forestry and fishing	100.0	93.7	94.9	88.9	89.7	95.3	96.2	96.3	92.1
03 Manufacturing	100.0	94.9	104.6	89.4	94.0	87.0	81.7	83.7	80.7
04 Electricity, gas and water supply	100.0	99.0	91.5	101.7	106.0	99.3	95.1	94.5	100.5
05/02 Construction & Quarrying	100.0	104.0	108.0	110.1	114.4	115.6	116.2	124.2	117.9
06 Wholesale and retail trade and repair services	100.0	107.0	120.2	118.1	124.4	123.2	124.6	125.7	126.8
07 Hotels and restaurants	100.0	114.9	120.8	113.1	111.4	108.4	102.8	117.3	128.8
08 Transport and communications	100.0	109.2	109.3	111.8	108.9	108.1	114.4	110.9	107.1
09 Financial intermediation	100.0	111.6	121.4	100.1	98.9	101.7	110.0	106.5	107.8
10 Real estate and renting activities	100.0	103.5	107.4	110.1	112.8	115.2	116.7	117.6	119.8
11 Business activities	100.0	110.3	118.3	120.8	124.5	119.4	120.6	121.6	133.0
12 Public Administration	100.0	103.8	109.7	117.0	118.5	123.4	124.6	125.9	127.6
13 Education, health and social work	100.0	103.1	109.7	113.6	122.2	133.0	137.2	144.6	148.0
14 Other community, social and personal services	100.0	100.3	109.2	112.0	123.5	125.8	126.9	127.0	134.8
15 International business activity	100.0	108.9	111.0	115.2	114.9	112.9	121.3	129.9	126.0
Total	100.0	107.3	112.5	111.7	113.6	113.9	118.0	121.3	122.5
Less : Imputed bank service charge	100.0	112.9	131.6	93.7	97.3	95.9	98.4	94.2	98.4
Add : Taxes and duties on imports	100.0	96.7	93.5	97.6	87.0	83.2	82.0	86.2	87.3
GDP at constant market prices	100.0	106.3	110.1	112.6	113.8	114.3	118.2	122.3	123.1
GDP IPI percentage change	-	6.3%	3.6%	2.2%	1.1%	0.4%	3.4%	3.5%	0.6%
CPI percentage change	-	3.8%	4.8%	1.8%	2.4%	2.7%	2.4%	1.8%	2.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2014 (BD\$'000)

	Production Components			Cost Components			
INDUSTRIAL SECTIONS	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
01 Agriculture, forestry and fishing	36,732	56,977	20,245	25,635	921	8,178	1,998
03 Manufacturing	44,388	89,451	45,063	34,719	2,713	4,232	2,723
04 Electricity and water	86,728	248,644	161,916	41,427	24,442	16,360	4,499
05/02 Construction & Quarrying	178,685	381,945	203,259	120,350	5,666	43,216	9,453
06 Wholesale and Retail Trade and Repair Services	376,099	549,079	172,979	256,207	19,586	89,642	10,665
061 Sale and maintenance of motor vehicles	45,819	69,312	23,494	31,749	1,560	11,603	907
062 Wholesale Trade	92,330	127,006	34,676	60,104	7,149	20,254	4,823
063 Retail Trade	237,951	352,761	114,810	164,353	10,877	57,785	4,935
07 Hotel and restaurants	262,205	491,450	229,245	220,837	35,099	1,430	4,840
071 Accommodation	158,628	276,856	118,228	135,062	29,892	(8,554)	2,228
072 Restaurants and Bars	103,576	214,594	111,017	85,775	5,206	9,984	2,612
08 Transport and communications	259,444	453,590	194,146	134,211	35,703	69,462	20,067
081 Transport	90,256	177,805	87,549	59,079	3,180	21,634	6,363
082 Communications	169,188	275,785	106,597	75,132	32,524	47,828	13,704
09 Financial intermediation	687,874	986,151	298,277	330,958	57,486	258,236	41,194
091 Monetary and other financial intermediation	498,832	650,425	151,594	236,281	36,988	200,018	25,545
092 Insurance and Pension Funding	160,183	286,900	126,716	76,160	19,745	50,532	13,746
093 Activities auxiliary to financial intermediation	28,859	48,826	19,967	18,517	753	7,687	1,903

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2014 (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
10 Real estate and renting	969,980	1,236,133	266,153	12,766¹	49,224	882,011¹	25,979
11 Business activities	525,030	674,068	149,038	340,510	10,146	143,618	30,756
12 Public administration	331,244	490,483	159,238	302,274	-	-	28,970
13 Education, health & social work	476,204	641,349	165,145	411,472	8,879	51,057	4,796
131 Education	137,154	161,133	23,979	128,189	4,440	3,874	651
132 Health	308,907	436,213	127,305	256,049	3,093	45,999	3,766
133 Social work activities	30,143	44,004	13,861	27,235	1,346	1,184	379
14 Other community, social and personal services	111,203	165,464	54,261	88,109	5,827	12,311	4,956
15 International business activity	1,529,131	2,005,103	475,971	1,328,097	-	-	201,034
151 Financial and Insurance Activities	1,368,193	1,669,703	301,510	1,246,467	-	-	121,727
152 Non-Financial Activities	88,128	105,713	17,585	81,630	-	-	6,498
159 Other International Business Activities	72,810	229,687	156,877	-	-	-	72,810
Add: Taxes and duties on imports	175,196						
Less: Imputed Bank Service Charge	398,855						
GDP at market prices	5,651,289						

Notes:

¹ Compensation of Employees for real estate activities is captured under the category "operating surplus/mixed income"

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 9: CROSS CLASSIFICATION OF VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2014 (BD\$'000)

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	36,732	36,732	-	-	-
03 Manufacturing	44,388	44,388	-	-	-
04 Electricity, gas and water supply	86,728	85,366	-	1,362	-
05/02 Construction & Quarrying	178,685	171,468	-	7,218	-
06 Wholesale and retail trade and repair services	376,099	376,099	-	-	-
07 Hotels and restaurants	262,205	262,205	-	-	-
08 Transport and communications	259,444	218,907	-	40,537	-
09 Financial intermediation	687,874	-	687,874	-	-
10 Real estate and renting activities	969,980	467,218	-	19,611	483,151
11 Business activities	525,030	525,030	-	-	-
12 Public Administration	331,244	-	-	331,244	-
13 Education, health and social work	476,204	174,590	-	301,614	-
14 Other community, social and personal services	111,203	83,601	-	12,398	15,204
15 International business activity	1,529,131	160,938	1,368,193	-	-
Total	5,874,948	2,606,541	2,056,067	713,984	498,355
Add : Taxes and duties on imports	175,196				
Less : Imputed bank service charge	398,855				
GDP at current market prices	5,651,289				

Notes:

¹ 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 2007-2014 (BD\$'000)

	2007	2008	2009	2010	2011	2012	2013	2014
GROSS DOMESTIC PRODUCT	5,897,374	6,178,691	5,938,934	5,855,331	5,620,380	5,584,319	5,639,720	5,651,289
Plus: Compensation of employees - from and to the rest of the world, net	1,380,800	1,370,507	1,308,847	1,276,290	1,175,761	1,200,674	1,266,427	1,227,238
Plus: Compensation of employees - from the rest of the world	1,450,138	1,438,792	1,379,718	1,343,258	1,240,012	1,267,332	1,330,796	1,293,495
Less: Compensation of employees - to the rest of the world	69,339	68,285	70,871	66,968	64,251	66,658	64,369	66,258
Plus: Property income - from and to the rest of the world, net	444,807	390,694	(149,768)	65,329	67,495	201,887	213,537	157,309
Plus: Property income - from the rest of the world	886,684	802,616	311,210	332,702	357,149	391,666	973,716	394,048
Less: Property income - to the rest of the world	441,877	411,922	460,977	267,373	289,655	189,779	760,179	236,739
Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net	94,648	115,489	116,902	141,557	148,342	139,824	140,424	144,875
Plus: Taxes less subsidies on production and imports - from the rest of the world	94,648	115,489	116,902	141,557	148,342	139,824	140,424	144,875
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-	-	-	-
Equals: GROSS NATIONAL INCOME, at market prices	7,817,628	8,055,381	7,214,916	7,338,506	7,011,977	7,126,705	7,260,108	7,180,711
Plus: Current transfers - from and to the rest of the world, net	(54,158)	(116,068)	(127,963)	(140,003)	(130,919)	(138,590)	(154,652)	(150,291)
Plus: Current transfers - from the rest of the world	107,778	68,798	89,550	78,610	88,232	101,900	97,785	122,212
Less: Current transfers - to the rest of the world	161,936	184,866	217,514	218,614	219,151	240,491	252,437	272,502
Equals: GROSS NATIONAL DISPOSABLE INCOME	7,763,470	7,939,313	7,086,952	7,198,503	6,881,058	6,988,114	7,105,456	7,030,420
Less: Total Consumption (of which:)	3,646,234	3,968,426	4,043,067	4,033,127	3,920,929	3,977,313	3,994,461	3,979,457
Private Final Consumption	2,782,358	3,026,008	3,039,260	2,974,216	2,896,689	2,937,873	2,963,496	3,000,035
Government Final Consumption	863,876	942,417	1,003,808	1,058,911	1,024,240	1,039,440	1,030,964	979,422
Equals: GROSS NATIONAL SAVING	4,117,236	3,970,888	3,043,885	3,165,376	2,960,129	3,010,802	3,110,996	3,050,963
Less: Gross Capital Formation	889,959	1,050,764	885,677	762,273	702,344	624,443	639,643	606,031
Equals: NET LENDING (+)/NET BORROWING (-)	3,227,277	2,920,123	2,158,208	2,403,104	2,257,785	2,386,358	2,471,353	2,444,932

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE II: EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES 2007- 2014 (BD\$'000)

EXPENDITURE COMPONENTS	2007	2008	2009	2010	2011	2012	2013	2014
TOTAL CONSUMPTION (C)	3,646,234	3,968,426	4,043,067	4,033,127	3,920,929	3,977,313	3,994,461	3,979,457
Private	2,782,358	3,026,008	3,039,260	2,974,216	2,896,689	2,937,873	2,963,496	3,000,035
General Government	863,876	942,417	1,003,808	1,058,911	1,024,240	1,039,440	1,030,964	979,422
GROSS CAPITAL FORMATION (I)	889,959	1,050,764	885,677	762,273	702,344	624,443	639,643	606,031
Construction	539,882	648,731	545,972	414,994	367,423	308,442	302,192	271,955
Machinery	350,077	402,033	339,705	347,279	334,921	316,002	337,450	334,076
GOODS & NON-FACTOR SERVICES (X-M)	1,214,555	1,070,152	1,041,895	1,139,120	1,104,765	1,046,579	990,523	1,015,586
Exports of Goods	25,316	23,524	28,669	14,684	12,630	11,229	12,697	10,679
Exports of Non-Factor Services	3,171,525	3,051,910	2,828,167	2,883,396	2,843,913	2,799,399	2,839,733	2,889,189
Imports of Goods	1,091,018	1,105,223	984,250	876,179	814,947	820,597	920,479	902,695
Imports of Non-Factor Services	891,268	900,059	830,690	882,782	936,831	943,452	941,428	981,586
EXPENDITURE ON GDP IN CURRENT PRICES	5,750,748	6,089,342	5,970,640	5,934,519	5,728,038	5,648,335	5,624,626	5,601,074
STATISTICAL DISCREPANCY	146,626	89,349	(31,705)	(79,188)	(107,659)	(64,016)	15,094	50,214