



Grenada , Carriacou  
and Petit Martinique

# 2009

## NATIONAL ACCOUNTS STATISTICS

STATISTICAL OFFICE  
Ministry of Finance, Planning,  
Economy, Energy & Cooperatives  
December, 2010





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## SELECTED ACRONYMS

-	not applicable
%	Percent
( )	deficit, decrease or negative number
BOP	Balance of Payments
CARTAC	Caribbean Regional Technical Assistance Centre
c.i.f.	cost, insurance, and freight
CPI	Consumer Price Index
CSO	Central Statistical Office
ECCB	Eastern Caribbean Central Bank
EC\$	Eastern Caribbean Dollar
FISIM	Financial Intermediation Services Indirectly Measured
f.o.b.	Free on board
GARFIN	Grenada Authority for the Regulation of Financial Institutions
GDP	Gross Domestic Product
GSRE	Government Estimates of Revenue & Expenditure
GVA	Gross Value Added
ISIC	International Standard Industrial Classification of All Economic Activities
M	Million
MNIB	Marketing & National Importing Board
MOA	Ministry of Agriculture
MOE	Ministry of Education
MOF	Ministry of Finance
NA	Not Available
NAS	National Accounts Survey
NIS	National Insurance Services
P	Preliminary
PSIP	Public Sector Investment Programme
SITC	Standard Industrial Trade Classification
SNA	System of National Accounts





## FOREWORD

The “**National Accounts Statistics 2009**” is an official publication on the Grenada System of National Accounts (GDA SNA), produced by the National Accounts Staff of the Economic Statistics Unit, Statistical Office, Ministry of Finance (MOF). The objective of this report is to provide government planners, policymakers, business enterprises, academics and the general public with indicators for assessing the economic conditions of Grenada. The statistics contained in this report has been prepared in accordance with the standard methodology adopted by the Eastern Caribbean member countries and is consistent with the recommendations of the 1993 System of National Accounts.

Presented in this report are tables and charts on the Gross Domestic Product in current and constant prices, by economic activity and expenditure components, and selected economic indicators for the period 2000-2008 and preliminary estimates for 2009. Also included are sections on the sources and methods used to derive the national accounts aggregates which would provide a guide to data users on the compilation and estimation process.

This publication reports on the outcome of the ECCB regional statistical project on updating and rebasing Grenada national accounts from base year 1990 to base year 2006. The rebasing of the national accounts series incorporated new data sources, and adopted new international methodological and industrial classification standards.

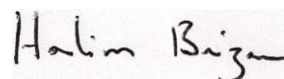
The CSO recognizes and commends the tremendous efforts of Mrs. Margaret Frame, Mr. Augustine Pascall, Ms. Caren Richards and Ms. Karen Wilson and their unwavering commitment in bringing this rebasing exercise to a successful completion.

The tables and accounts presented in this report should prove useful in analyzing the performance of Grenada economy. Any suggestions for improvement, comments or queries may be directed to the Central Statistical Office, Ministry of Finance.

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This report could not have been completed without the input of the data providers, the survey participants and the staff of these establishments, both in the government offices or departments and especially the private sector.

The cooperation received in providing vital data for the annual National Accounts Survey (NAS), as well as providing data on short notice, and clarifying any queries as they arise has made this task much easier and is greatly appreciated.

The Ministry of Finance would also like to thank CARTAC for providing technical support in the compilation of the national accounts.

The production of national accounts statistics depends on a large set of data gathered from administrative records and specially designed surveys and censuses, all of which involve the participation of a myriad of persons and institutions. MOF looks forward to your continued support.

# I. INTRODUCTION

In any economy a number of transactions are taking place on a daily basis. Imports are arriving, exports are going abroad. These transactions need to be organized in a systematic way. The System of National Accounts 1993 (1993 SNA) is used to organize and measure these transactions. It is the basic international standard for compilation of national accounts, adopted by the United Nations Statistical Commission in 1993 and endorsed by the Economic and Social Council. It is a comprehensive, consistent and flexible set of macro-economic accounts to meet the needs of government and private sector analysis, policy makers and decision makers and is designed for use in all countries, whatever their economic, social and institutional arrangements and stage of economic development.

The Grenada System of National Accounts is based on the 1993 SNA. However, at present the national accounts framework, does not comprise of the entire set of integrated macroeconomic accounts, but follows the set of internationally accepted concepts, definitions, classification, and accounting rules in its compilation of the basic accounts. The accounts prepared are limited to the compilation of the basic measure of output arising from the economic activity and expenditure taking place within the economy and between different economic agents, in current and constant prices and its related indicators.

The national accounts are an indispensable tool for analyzing, monitoring and evaluating the performance of the economy. The accounts are compiled relative to a base year which should be updated periodically due to structural changes in the economy. It is widely acknowledged that the structure of the Grenada economy has changed significantly since 1990, the last base year. There have been considerable shifts in the industrial composition particularly a shift from agriculture into services. Consequently, in 2007, the Grenada Central Statistical Office (CSO) embarked on an exercise to rebase its system of National Accounts from base year 1990 to a more recent base year. The Eastern Caribbean Central Bank (ECCB) provided technical assistance in the rebasing of the national accounts. The revision process included the incorporation of new and revised data into the estimates, the revision of the national accounts classification of industries and the rebasing of the constant prices from 1990 to 2006. The new series is very comprehensive and uses ISIC Rev. 3.1 for classification of GDP by Economic Activity. It provides estimates of value added for sub-groups, especially services that were not accurately captured in the previous series.

The data used in the compilation of the national accounts were obtained from different sources such as surveys and administrative records from the government, private establishments and individuals. The primary source of data used in the majority of the sectors was the annual National Accounts Survey of Establishments (NAS). This survey provided information on employment and financial operations of businesses and organizations operating in Grenada. The survey data were collected from establishments in the Business Register of Statistical Office.

Other major sources included the External Trade Statistics provided by the Customs Department and the Statistical Office, administrative data from Government Ministries and departments, Government Estimates of Revenue and Expenditure, the Consumer Price Index (CPI), Production Statistics, Balance of Payments (BOP), and Household Expenditure Surveys. Additional information was also obtained from other data sources, and was used to adjust the series to account for under-coverage.

The estimates were produced by economically and statistically sound procedures and by trained staff of the Central Statistical Office. The Statistical Office compiled the national accounts with technical assistance from the

Eastern Caribbean Central Bank (ECCB) and CARTAC. A Consultant worked with the staff from the development of the framework to the actual production of the statistics. Data received from sources were validated and cross-checked for consistency of information. The survey questionnaires were designed for a two-year reporting period (current and previous year) to validate previous years' reported data. In cases where there were low response rate from the survey, additional information were gathered from other administrative sources.

In planning the national accounts rebasing exercise, the need for a comprehensive overhaul of the data compilation system through the use of additional data sources, and an expansion of the scope of the current methodology was recognized as critical. Accordingly, benchmarking the data series to 2006 was deemed important for the rebasing exercise, as well harmonizing the process across the OECS countries. The following approach was adopted:

- Technical support from ECCB and CARTAC
- Meeting with key stakeholders
- Conduct of the National Account survey
- Extensive use of secondary data
- Rebasing and revising the current and constant price estimates
- Documenting the process

#### National Economic Survey

Typically, the starting point for rebasing a country's national accounts GDP entails either a complete economic census that covers both production and intermediate consumption, or the more globally utilized National Economic Survey (NES). The CSO therefore embarked on the preparation of conducting National Account Survey of Business Establishments, which was executed in 2008 to 2010. The business register (complete list of businesses) although not fully developed provided the sampling frame from which a sample was drawn in order to measure and profile the economy.

The base year to be chosen in a rebasing exercise should be a relatively normal year for the economy, with no major disasters, entry or exit of huge businesses, major reforms in taxation, etc. hence, the decision to select 2006 as Grenada's new base year. Additionally, the hurricanes Ivan and Emily of 2004 and 2005 and the unusual movements in world commodity prices precluded those years, while earlier years would posed challenges with data availability.

At the first selection stage of the sampling, all large establishments were selected with certainty. This list of selected businesses is estimated to cover the activities of a large part of the economy. All businesses on this list were enumerated. While in the second stage a sample of the smaller establishment were randomly selected. The survey instrument is a self- administered questionnaire developed by the ECCB.

Administrative records and direct interviews were used to improve coverage and further supplement the reported data. For example, the 2007/2008 Household Budget Survey (HBS) provides data on household expenditure on recreation and personal services.



## II. RESULTS AND HIGHLIGHTS OF THE NEW REBASED SERIES

In order to allow comparisons to be made between countries in the national accounts estimates, it is practical to express the series with respect to a common base year. In the course of time, the pattern of relative prices of the base period becomes less relevant to the economic situation of later periods, to the point where it becomes unacceptable to continue using the base year prices to derive volume changes from one later period to the next. It is then necessary to update the base year period. A very old base year diminishes the relevance and accuracy of the estimates.

### Box 1: Why Rebase the GDP Series

A change in GDP results from the contribution of two changes, one being the change in the volume of goods and services produced, and the other in the price at which they are sold. GDP at current prices reflects both these changes, as production of the period is measured at the prices of that period. GDP at constant prices on the other hand reflects only the changes in the volume of production. This indicator measures production of the period at the price of the base year 2006.

The assumption that the relative prices of the components of value added do not change over time is inherent in the construction of constant price aggregates. However in a dynamic economy, relative prices constantly change as a result of shifts in the production structure and consumption patterns, technological developments in different industries, variations in productivity as well as the appearance of new products and the disappearance of old ones. Thus, as the pattern of relative prices in an economy changes over time, those recorded for the GDP base period become progressively less relevant for calculating volume measures of output from one period to the next; it may then be necessary to update the base year period, a process that is commonly referred to as “rebasing” in national accounting.

The rebasing exercise not only revalues GDP at prices prevailing in the new base year, but also serves to reconcile and revise the production and expenditure based estimates of GDP at current prices; and provides the occasion for methodological and conceptual reviews and improvements, as well as the incorporation of new and improved data sources.

Rebasing enables the national accounts to capture the real picture of the economy by taking account of factors, such as relative price movements, and structural changes in production and consumption patterns, which over time may contribute to an under or over estimation of GDP. Additionally, the introduction of new products due to technological innovations and developments (e.g., cell phones and internet usage); changes in the variety of products and services (e.g., introduction of private and public education and health services); and changes in international statistical methodologies and classifications provide a compelling case for rebasing Grenada’s national accounts.

The rebasing exercise involved the calculation of value added using prices of a more recent period; and also provided an opportunity for benchmarking the GDP estimates to facilitate wider coverage and greater accuracy through updated intermediate consumption to gross output ratios. The rebasing exercise has led to significant improvements in the revised GDP current and constant price series, arising from **broader data coverage** (by

employing a wider range of data sources, including economic surveys and administrative data), **conceptual changes** (notably the application of financial intermediation services indirectly measured, FISIM; and measurement of the output of owner-occupied housing), **methodological changes** (integrated output, intermediate consumption and value added for all industries) and **improved estimation procedures** (including the use of better extrapolation or deflation techniques for the GDP constant price series).

The calculation of value added in an integrated framework, gross output, intermediate consumption and value added for all industries represent a marked improvement on the current estimates, which in some cases, were derived as the movement in historical value added by price and volume measures. The improvement was facilitated by the availability of comprehensive national accounts surveys, and household budget surveys (HBS). The HBS results were used in validating estimates of production.

Statistical enquiries were undertaken to improve the scope of the industry-based estimates (e.g., *other crops, fishing, land and sea transportation*). Administrative data from revenue agencies were also used, mainly to supplement the coverage of survey-based results for industries such as *hotels and restaurants, manufacturing, and wholesale and retail trade*. While the underlying estimation technique was retained for *construction*, intermediate consumption was recalculated to take account of a larger number of building materials, and of services used in construction.

Regarding industrial classifications, the International Standard Industrial Classification (ISIC) Revision 3.1 was implemented as recommended by the ECCB. *Education, health and social work* are now identified as separate industries, and the public components of these services, formerly included under *government*, have now been reclassified.

Though it is common knowledge that ideally the base year should be a “normal” year, which is theoretically characterized as having a relatively stable economy, this consideration in practice is not very easy to tell, since prices of hundreds of items must be taken into account. Under ideal conditions, however, the base period chosen would be one in which sharp fluctuations in prices in underlying economic conditions would be minimal. The choice of the base year is also dictated by the available data sources such as establishment and household censuses and surveys, price indices and other data needed for benchmark estimates.

Among the OECS member states, 2006 was selected for the base year, because it seemed to be the most normal year, since Grenada was affected by hurricane Ivan and Emily in September 2004 and July of 2005 and St. Kitts and Nevis economy was affected by the closure of the sugar industry in 2005.

### **The Key Features of the Rebased Series are as follows:**

- The level of nominal GDP has expanded significantly. Grenada GDP in current prices is now significantly higher than the previous series, averaging 28.9 percent higher over the years 2000 to 2009.
- The new GDP series has also revealed a slightly higher level of real growth, which averaged 2.2% over the period 2001 to 2009 compared to 0.9 percent in the previous series.
- The composition of the economic sectors has changed, owing to both the change in the structure of the economy and the improved accounting of economic activities in all sectors of the economy.
- The industry classification for the national accounts has been revised and it is now in line with the United Nations International Standard Industrial Classification of all Economic Activities (ISIC Rev, 3.1). The revision has resulted in a shift of some industries to a different estimation group. For example, health, education and social development formerly classified under government are now separated and expanded to include private sector activities. Manufacturing now reflects the use of an expanded coverage of products and the activities of air and sea ports are now shown under auxiliary transport activities
- The new series is very comprehensive. The level of detail of the value added estimates presented has been significantly increased. It provides more estimates for services not previously captured. For example it is now possible to determine the gross value added for business services, computer and related services as well as private households with employed persons.
- New estimation techniques based on implementation of the 1993 SNA are now being used to compile GDP estimates. One significant methodological change concerns financial intermediation services indirectly measured (FISIM), where the use of financial intermediation by the economy is now accounted for. The current approach is to deduct FISIM in a single line item for the entire economy, but the CSO will endeavor to allocate FISIM to the various industries.
- The GDP estimates incorporated the activities of the informal sector, as much as possible.
- The rebuilt national accounts system allows for an integrated production account of gross output, intermediate consumption and value added; and employs to the best extent possible the 1993 SNA guidelines.
- New data sources were established which improved the coverage of economic activities within the economy. In compiling the GDP at constant prices, the single indicator method is mainly used, which is the direct extrapolation of base year value added by a volume index of gross output; this represents a marked improvement on existing practices. Timely and reliable indicators of new activities were explored and adopted for the estimation of the constant prices estimates. The intermediate consumption and value added ratios now better reflect the reality, as they are based on updated information derived from the National Accounts Survey (NAS), and other statistical enquiries.
- Detailed recompiled constant price estimates have been established, using relevant price indices to deflate current price values in order to generate volume estimates. These price indices reflect the updated structure of the economy and relative prices of the new base year. The current price estimates have also been revised and improved.
- In summary the rebase exercise, led to improvement in coverage, data sources and methodology. All these changes were incorporated into the accounts.

**Table II-1.0**  
**CONTRIBUTION OF INDUSTRIES to GDP PREVIOUS VERSUS REVISED SERIES (2005 - 2009) & GDP**  
**CURRENT PRICES 2009 IN EC\$M PREVIOUS VERSUS REVISED SERIES**

ECONOMIC ACTIVITY	Percentage Contribution Gross Value Added – (AVG. 2005 – 2009)		GROSS DOMESTIC PRODUCT 2009 IN EC\$M	
	Previous Series	Revised Series	Previous Series	Revised Series
Agriculture	5.6	4.3	91.8	94.6
Mining and Quarrying	0.6	0.5	6.3	6.5
Manufacturing	5.0	3.9	66.9	68.7
Electricity and Water	6.0	4.3	95.4	79.2
Construction	11.7	12.4	74.3	112.8
Wholesale and Retail Trade	8.7	7.6	103.3	121.3
Hotels and Restaurants	5.8	4.5	71.2	89.3
Transport & Communication	19.5	15.1	257.6	266.7
Financial Intermediation	9.9	7.8	158.8	152.1
Real Estate, Renting and Business Activities	2.7	13.6	40.4	241.3
Public Administration & Defence	17.4	7.2	270.5	134.1
Education	na	15.0	na	345.2
Health & Social Work	na	2.1	na	40.1
Other Community, Social and Personal Services	15.6	2.1	282.0	39.1
Private Households with Employed Persons	na	1.0	na	17.5
FISIM	8.5	1.3	132.0	25.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>1,386.2</b>	<b>1,782.7</b>

The structure of the Grenadian economy as measured by the contribution to the GVA, which is calculated as the average of each industries share in GVA at basic prices over the period (2005 to 2009) is as follows: The top five industries in the new rebased series are as follows: Transport & Communication 15.1 per cent, Education 15.0 per cent, Real Estate Renting and Business activities 13.6 per cent, Construction 12.4 per cent and Financial Intermediation 7.8 per cent, a total contribution of approximately 64.0%. These sectors undoubtedly play a significant roll in the economy. The contribution of each industry under the new ISIC Rev 3.1 classification is illustrated in chart 1.

Transport Storage and Communication, is the largest contributor to total value added with a 15.1 per cent contribution, remained the largest in both the previous and rebased series. The value added in 2009 increased from \$EC 257.4 million in the previous series to EC\$ 266.7 million in the new rebased series.

Education activity, the second largest contributor to total value added with a 15.0 per cent contribution. This category includes the activities of Private and Public Education, with Private being the main contributor to this group. Education was classified under Other Services in the previous series. Based on revisions to the methodology and the incorporation of new and revised data sources, with estimated value added in 2009 of \$EC 345.20 million.

Real Estate, Renting and Business which is the third leading contributor to total value added with a 13.6 per cent contribution. This category covers the activities of Owner Occupied Dwellings which is the main contributor to this sub-group. The value added for Owner Occupied Dwellings is an imputed estimate. This was grossly underestimated in the previous series. Based on revisions to the methodology and the incorporation of new and revised data sources, the value added in 2009 increased from \$EC 40.38 million in the previous series to EC\$ 241.3 million in the new rebased series in 2009.

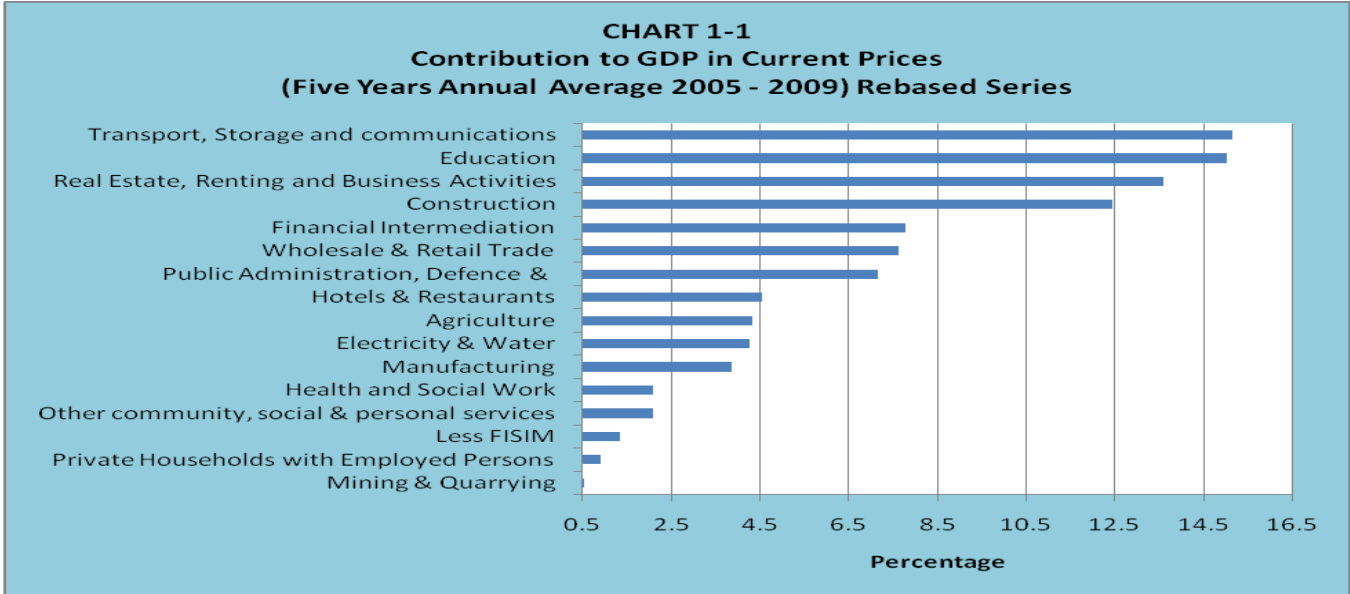
The contribution of construction moved from 11.7 per cent in the previous series to 12.4 per cent in the new rebased series remaining the fourth largest contributor in both the previous and rebased series; resulting mainly from an improvement in data sources, as it relates to import duties of construction materials. Also on trade margin going into the distribution process.

Financial Intermediation which is the fifth leading contributor of 7.8 per cent retained its position in both series. Total value added fell from EC\$ 158.8 million to EC\$ 152.1 million in the new series in 2009. The contributions of FISIM have also been reduced from 9.9 per cent and 1.3 per cent in the rebased series. This mainly resulted from a methodological change in the estimation of FISIM and output of the Financial Intermediation in line with the recommendations of the 1993 SNA.

The contribution of Public Administration and Defence has been reduced considerably from 17.4 per cent to 7.2 per cent. This was due to a change in the classification, where Public Health, Education and Social Services are now excluded from Public Administration and Defence and shown as separate industries.

Agriculture, Hotels and Restaurant and Manufacturing slipped from a contribution of 5.6, 5.8 and 5.0 per cent to 4.3, 4.5 and 3.9 per cent respectively in the new rebased series. With contribution to total value added in 2009 of EC\$94.6 million, EC\$ 89.3 million and EC\$ 68.7 million respectively.

**Chart 1: Contribution to GDP in Current Prices- Annual Average**



**Table II- 2.1**  
**THE IMPACT OF REBASING TO 2006 ON SELECTED ECONOMIC VARIABLES EC\$M**

<b>ECONOMIC INDICATOR</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Total GDP at Current Prices (EC\$M) Previous Series	958.4	951.1	979.7	1,062.76	1,047.1
Total GDP at Current Prices (EC\$M) Rebased Series	1,203.0	1,214.0	1,258.5	1,357.39	1,384.0
<i>Percentage Change (Previous/Revised)</i>	25.5	27.6	28.5	27.72	32.2
Total GDP at Market Prices (EC\$M) Previous Series	1,159.9	1,140.3	1,180.6	1,296.61	1,267.2
Total GDP at Market Prices (EC\$M) Rebased Series	1,404.5	1,403.2	1,459.4	1,591.24	1,604.1
<i>Percentage Change (Previous/Revised)</i>	21.1	23.1	23.6	22.72	26.6
Total Real GDP (EC\$M) Previous Series	741.6	719.3	731.0	782.95	738.2
Total Real GDP (EC\$M) Rebased Series	1,355.7	1,337.3	1,381.2	1,498.68	1,493.4
Per Capita GDP (EC\$): Previous Series	9,451.7	9,266.7	9,413.7	10,113.82	9,853.4
Per Capita GDP(EC\$): Rebased Series	11,864.0	11,828.4	12,092.9	12,917.73	13,024.0
Real Growth Rate: Previous Series	7.0	(3.0)	1.6	7.11	-5.7
Real Growth Rate: Rebased Series	-	(1.4)	3.3	8.50	-0.4
<b>BALANCE OF PAYMENTS</b>					
Current Accounts	(237.9)	(277.8)	(339.0)	-394.03	-177.4
<u>As Percentage of GDP</u>					
Current Account Balance in Previous Series	20.5	24.4	28.7	30.39	14.0
Current Account Balance in Rebased Series	16.9	19.8	23.2	24.76	11.1
<b>FISCAL</b>					
Current Account Balance	69.9	26.4	9.2	37.82	-19.6
Current Revenue	300.3	284.8	292.5	323.50	301.2
Current Expenditure	230.4	258.4	283.3	285.68	320.8
<u>As Percentage of GDP</u>					
in Previous Series: Current Account Balance	6.0	2.3	0.8	2.92	-1.5
in Rebased Series: Current Account Balance	5.0	1.9	0.6	2.38	-1.2
in Previous Series: Current Revenue	25.9	25.0	24.8	24.95	23.8
in Rebased Series: Current Revenue	21.4	20.3	20.0	20.33	18.8
in Previous Series: Current Expenditure	19.9	22.7	24.0	22.03	25.3
in Rebased Series: Current Expenditure	17.0	19.3	20.5	19.06	21.5
<b>DEBT</b>					
Total Public Sector Outstanding Debt	662.9	683.9	1,221.3	1,288.80	1,483.5
Debt to GDP in Previous Series	57.2	60.0	103.5	99.40	117.1
Debt to GDP in Rebased Series	47.2	48.7	83.7	80.99	92.5

**Table II- 2.2**  
**THE IMPACT OF REBASING TO 2006 ON SELECTED ECONOMIC VARIABLES EC\$M**

<b>ECONOMIC INDICATOR</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Total GDP at Current Prices (EC\$M) Previous Series	1,224.6	1,242.7	1,348.9	1,518.66	1,386.2
Total GDP at Current Prices (EC\$M) Rebased Series	1,613.1	1,612.6	1,752.1	1,929.56	1,782.7
Percentage Change (Previous/Revised)	31.7	29.8	29.9	27.06	28.6
Total GDP at Market Prices (EC\$M) Previous Series	1,495.4	1,524.0	1,641.2	1,831.92	1,649.1
Total GDP at Market Prices (EC\$M) Rebased Series	1,884.0	1,894.0	2,051.1	2,242.82	2,056.6
Percentage Change (Previous/Revised)	26.0	24.3	25.0	22.43	24.7
Total Real GDP (EC\$M) Previous Series	819.7	800.4	840.0	858.36	792.7
Total Real GDP (EC\$M) Rebased Series	1,693.1	1,612.9	1,712.4	1,749.09	1,615.4
Income per Capita: Previous Series	11,419.1	11,492.0	12,372.1	13,840.73	12,508.6
Income per Capita: Rebased Series	15,042.1	14,913.6	16,070.4	17,585.59	16,086.5
Real Growth Rate: Previous Series	11.0	(2.3)	4.9	2.19	-7.7
Real Growth Rate: Rebased Series	13.4	(4.7)	6.2	2.14	-7.6
<b>BALANCE OF PAYMENTS</b>					
Current Accounts	(521.8)	(628.7)	(709.0)	-730.73	-547.9
As Percentage of GDP					
Current Account Balance in Previous Series	34.9	41.3	43.2	39.89	33.2
Current Account Balance in Rebased Series	27.7	33.2	34.6	32.58	26.6
<b>FISCAL</b>					
Current Account Balance	58.6	68.6	82.4	50.91	-14.9
Current Revenue	359.7	386.0	428.4	464.51	401.8
Current Expenditure	301.1	317.5	346.0	413.60	416.7
As Percentage of GDP					
in Previous Series: Current Account Balance	3.9	4.5	5.0	2.78	-0.9
in Rebased Series: Current Account Balance	3.1	3.6	4.0	2.27	-0.7
in Previous Series: Current Revenue	24.1	25.3	26.1	25.36	24.4
in Rebased Series: Current Revenue	19.1	20.4	20.9	20.71	19.5
in Previous Series: Current Expenditure	20.1	20.8	21.1	22.58	25.3
in Rebased Series: Current Expenditure	17.8	19.7	20.2	23.65	25.8
<b>DEBT</b>					
Total Public Sector Outstanding Debt	1,568.0	1,646.8	1,729.3	1,764.60	1,829.8
Debt to GDP in Previous Series	104.9	108.1	105.4	96.33	111.0
Debt to GDP in Rebased Series	83.2	86.9	84.3	78.68	89.0

In analyzing the findings of the rebased GDP estimates, the economy over the period 2000 – 2009 recorded average growth of 2.2 percent compared to 0.9 percent in the previous series. This shows that the new series generally yield higher growth levels due to the application of improved methods and coverage.

The rebased series undoubtedly has implication for various economic statistics. The revisions have impacted on the GDP ratios and on the per capita GDP estimates. For example the per capita estimates in current prices increased, on average by 28.9 percent between years 2000 to 2009, comparing the previous GDP estimates with the new rebased series. In 2009 the per capita estimates increased from EC\$ 12,508.64 to EC\$ 16,086.5 or a 28.9 percent increase in the rebased series.

In the previous series the debt to GDP ratios averaged 96.3 percent during 2000 to 2009 compared to 77.5 percent in the rebased series. In 2009 the debt to GDP ratio declined from 111.0 percent in the previous series to 89.0 percent in the new rebased series, being much closer to the benchmark approved by the Monetary Council.



### III. KEY CONCEPTS AND DEFINITIONS

The following notes, concepts and definitions are presented here in order to facilitate an understanding of the statistical tables presented in this publication.

#### OUTPUT

Output measures the value of goods and services produced within an establishment that becomes available for use outside that establishment. There are three types of output:

- (i) Market output
- (ii) Output for own final use
- (iii) Other non-market output

(1) ***Market output consists of:***

- (a) Products sold at economically significant prices
- (b) Products bartered
- (c) Products used for payments in kind (wages in kind etc.)
- (d) Intra-company transfers of product (i.e. the value of goods and services supplied by one establishment to another within the same enterprise, to be used as intermediate inputs)
- (e) Changes in inventories of work-in-progress and finished goods, referred to as stock investment

(2) ***Output for own final use consists of:***

- (a) Own-account capital formation
- (b) Households production of products for own final consumption. These include
  - Production of goods for own final consumption
  - Services of paid domestic staff
  - Services of owner-occupied dwellings

(3) ***Other non-market output:***

This consists of output that is provided free or at economically non-significant prices to other units. This includes most of the output of the government sector and non-profit institutions serving households (NPI).

## INTERMEDIATE CONSUMPTION

This consists of non-durable goods and services purchased by producers and used up as inputs in the process of production. It does not include goods and services produced within the establishment and fed back as inputs into production within the same establishment. Non-durable goods are defined as goods having an expected lifetime of use of less than a year. Intermediate consumption goods are valued in purchasers' prices. In practice, intermediate consumption is estimated as the sum of purchases of inputs less changes in inventories of inputs. Problems sometimes arise in differentiating intermediate consumption from compensation of employees and gross capital formation.

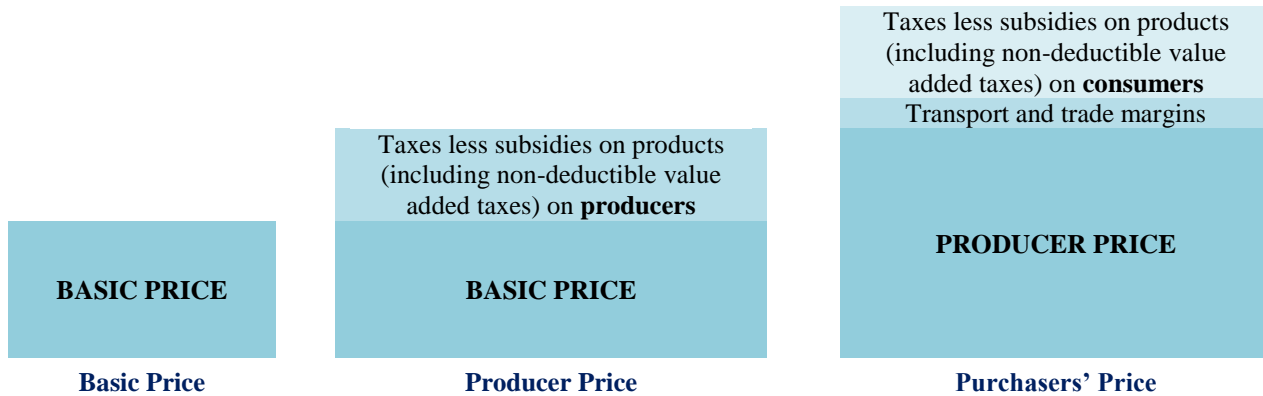
### Box 2: Valuation of Goods and Services

**Basic price** is the amount receivable by the producer from the purchaser for a unit of a good or service produced, less any tax payable, plus any subsidy receivable on that unit as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer.

**Producer's price** is the amount receivable by the producer for a unit of a good or service produced, less any VAT invoiced to the purchaser. It excludes any transport charges invoiced separately by the producer.

**Purchasers' price** is the amount paid by the purchaser, excluding any deductible VAT or similar deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. It includes any transport charges paid separately by the purchaser to take delivery at the required time and place

**FIGURE 1: RELATIONSHIP BETWEEN BASIC, PRODUCER AND PURCHASERS' PRICES**



#### **VALUATION OF ITEMS USED IN COMPILING THE ACCOUNTS**

- 1) Output is valued at basic prices
- 2) Intermediate consumption is valued at purchasers' prices
- 3) Private and government final consumption expenditure are valued at purchasers' prices. Private final consumption expenditure has been estimated as the residual of the GDP after the deduction of
  - a) net exports of goods and services;
  - b) government final consumption expenditure and gross capital formation.
- 4) Gross capital formation consists of gross fixed capital formation and changes in inventories. Gross fixed capital formation and changes in inventories have been valued at purchaser's prices. Changes in inventories are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories.
- 5) Imports are valued at f.o.b. (free on board) as in the balance of payment statistics. This consists of the c.i.f. price less the costs of transportation and insurance charges between the customs frontier of the exporting country and that of the importing country.
- 6) Exports are valued f.o.b., which is defined as the cost of the goods to the purchaser abroad including packing, inland transport, loading charges and all other costs occurring up to the point where goods are deposited on board the exporting vessel or aircraft.

## GROSS VALUE ADDED

Gross value added is a measure of each producer's contribution to GDP. It is a measure of the increased or newly created value generated by the production process in question, gross of any capital used up in the production process.

**FIGURE 2: DERIVATION OF GROSS VALUE-ADDED**



## FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED (FISIM)

In computing the gross domestic product for the total economy, an adjustment is made for financial intermediation services indirectly measured (FISIM). FISIM is measured as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds; as such income does not arise from financial intermediation. FISIM must be recorded as being disposed of in one or more of the following ways – as intermediate consumption by enterprises, as final consumption by households or as exports to non-residents.

## GROSS VALUE ADDED AT BASIC PRICES

This pertains to the value of all goods and services produced in an economy within a given time period of usually one year. It is equal to the sum of compensation of employees, consumption of fixed capital, taxes less subsidies on production and operating surplus. An over-riding consideration on measuring the value of a country's gross domestic product is that duplication must be avoided. Duplication is avoided by deducting from the output of each producing unit the value of the inputs of goods and services that it has received from other units, at home or abroad.

## GROSS DOMESTIC PRODUCT AT MARKET PRICES

This is equal to the sum of the gross value added of all resident producers, plus taxes on imports, and all non-deductible VAT or similar taxes less subsidies.

## **GROSS NATIONAL INCOME AT MARKET PRICES**

Gross national income at market prices is the value of the goods and services produced by the labour and capital supplied by residents of a country. It is derived by adding net income from the rest of the world to GDP at market prices.

## **NET INCOME FROM THE REST OF THE WORLD**

This is defined as the sum of two major components - net compensation of employees, and net property and entrepreneurial income. Net compensation of employees covers the labour income for residents abroad and non-residents in the country. Net property and entrepreneurial income covers investment income from ownership of foreign financial claims such as interest and dividends. The entrepreneurial income of foreign investment in a country, i.e. profits and dividends could be remitted to foreign countries or left unremitted. The unremitted portion is always treated as reinvested earnings.

## **LABOUR INCOME AND WORKERS' REMITTANCES**

It should be noted that there is a distinction between those individuals whose earnings are to be classified as labour income (persons who are not residents of the economy where they work) and migrants (persons who have become residents of that economy by virtue of being expected to live there for a year or more). This distinction is often hard to make in practice. Data for these items are generally obtained from the balance of payments accounts, where migrants' income is classified as workers' remittances under current transfers and labour income is classified as compensation of employees in the income account.

## **NATIONAL ACCOUNTS AT CONSTANT PRICES**

For analytical purposes, the national accounts at constant prices are derived by breaking current values down into a price component and quantity component. Estimates at constant prices are usually derived by deflating the current output values by price indices or by extrapolating base year values by appropriate volume indices. Both are equivalent to expressing current period quantities at base period prices.

## **METHODOLOGY OF ESTIMATING GROSS DOMESTIC PRODUCT**

The value added can be estimated by three different approaches, which are generally called the production approach, the income approach and the expenditure approach.

The **production approach** is designed to evaluate the value of output. The value added is estimated by deducting intermediate consumption from the value of output. The production approach is useful for estimation of gross value added for the commodity producing sectors, viz, agriculture, livestock, forestry, fishing and mining.

The **income approach** is used to estimate the value added by aggregating compensation of employees, taxes less subsidies on production, operating surplus and consumption of fixed capital. This approach is also referred to as the cost approach since it looks at the costs incurred by the producer within the establishment.

The **expenditure approach** is used to estimate the gross domestic product according to categories of final use. This consists of estimates of expenditure of households' final consumption, consumption expenditure of government, private non-profit services serving households and gross capital formation adjusted for imports and exports of goods and services.

## **COMPENSATION OF EMPLOYEES**

This is defined to include all payments by resident producers of wages and salaries to their employees in cash and in kind, and of contributions, paid or imputed in respect of their employees, to social security schemes and to private pensions, family allowance, casualty insurance, life insurance and similar schemes.

### **Wages and Salaries**

This is defined to include all payments that employees receive in respect of their work whether in cash or in kind, and before deductions to social security, income tax, etc. Included are:

- a) Commissions, overtime payments
- b) Tips
- c) Bonuses
- d) Cost-of-living allowances
- e) Fees to ministers of religion
- f) Fees to board directors
- g) Holiday and paid vacation or sick leave

Also included is the cost to the employer of providing food, lodging, ordinary clothing etc. either free of cost or at a markedly reduced cost that is of clear and direct benefit to the employees as consumers.

Excluded from wages and salaries is expenditure by employers which is of benefit to both the employees and employers. Examples of these are outlays on:

- a) Medical examinations
- b) Sporting and other recreational facilities
- c) Amenities at place of work
- d) Reimbursement of expenses for travel and entertainment
- e) Reimbursement of expenses or provision of uniforms, tools and equipment.

### **Employer's contribution to Social Security Schemes**

This is the amount payable by employers to social security schemes for the benefit of their employees.

## **Employer's contribution to Private Pension Funds and other pensions**

This is defined as contributions to private funds, reserves or other special schemes in respect of family allowances, lay-off and severance pay, casualties and maternity leave and pensions. The System of National Accounts (SNA) states that if in the absence of special schemes of reserves, employers make direct payments of this type to their employees, imputed contributions in respect of these obligations should be included in the employer's contribution to private schemes.

## **OPERATING SURPLUS OR MIXED INCOME**

This is equivalent to the excess of value added at the producers' prices over the sum of compensation of the employees, taxes less subsidies on production and imports and allowances for the consumption of fixed capital. If a strict income approach to estimation value added is used, operating surplus is estimated directly and value added is estimated as the sum of its elements. If a combination of the production and income approaches to estimation is used, value added is computed as the difference between gross output and intermediate consumption and operating surplus is calculated as the residual between value added and its other components. Operating surplus is simply the sum of net profits and property income. It is the surplus or deficit from production before taking into account interest and land rents payable by the establishment, as any non-allowable items such as bad debts, donations, miscellaneous provisions and capital items written off as current expense. Mixed income is similarly defined but contains an element of remuneration for the work done by the owners and households of unincorporated businesses. When estimates of the operating surplus of establishments are derived from data on profits shown in the accounts of enterprises, care has to be taken to adjust these data, as necessary, to the national accounts' definition. If the figures from the accounts of enterprises relate to profits before taxes, it is necessary to adjust them to remove property incomes, transfers paid and received and capital gains and losses reflected in the figures.

## **CONSUMPTION OF FIXED CAPITAL**

This is defined as the value at current replacement cost of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, consistency and the normal rate of accidental damage. However, unforeseen obsolescence, major catastrophes and the depletion of natural resources are not included in consumption of fixed capital.

## **TAXES ON PRODUCTION AND IMPORTS**

These are defined as compulsory, unrequited payments to government, which industries treat as part of the cost of production. The SNA 93 no longer uses the term "indirect taxes". Indirect taxes have been renamed taxes on production and imports. They do not include direct taxes on the income or wealth of enterprises. Taxes on production and imports consist of the following two groups:

## 1) **Taxes on Products**

Tax usually payable per unit of specific goods and services

i) Production tax/excise duties:

Include excise duties on rum, beer, cigarettes and soft drinks

ii) Taxes on exports

iii) Other taxes on products: Other taxes on specific goods and services, e.g. hotel occupancy tax and entertainment tax.

## 2) **Other Taxes on Production**

Taxes that establishments incur as a result of engaging in production but which are not directly tied to specific goods and services

i) Property taxes

ii) Business and professional licenses

iii) Other taxes and licenses: Include stamp duties, vehicle taxes and licenses.

## **SUBSIDIES**

These are grants on the current account made by government to private industries and public corporations. They also comprise grants made by the public authorities to government enterprises in compensation for operating losses when these losses are clearly the consequences of the policy of the government to maintain prices at a level below cost of production. Any government grants to producers which are not connected with their productive activities but are given to them in the capacity of customers, such as social assistance grants and social security benefits, should be treated as current transfers and not as subsidies.

## **GOVERNMENT FINAL CONSUMPTION**

This is defined as the gross output of producers of government services less the value of its commodity and non-commodity sales and the value of its own-account capital formation. The gross output is equal to the cost of production, that is, the sum of the intermediate consumption of goods and services, compensation of employees, consumption of fixed capital and corresponding net taxes on production.

The government's final consumption expenditure consists therefore of the purchases of goods and services and expenditure on compensation of employees, less the revenue received from sales. Sales do not include fees and charges levied by governments for regulatory purposes. Examples are payments of driving tests, vehicle licences, driving permits, dog licences, passports, airport fees and fees charged for court services, all of which are defined as fees when paid by households and as taxes on production when paid by enterprises. Fines and penalties are also excluded from sales and classified as "fines and penalties" whether paid by households or enterprises. These items are not to be deducted from gross output to arrive at final consumption expenditure.



## PRIVATE FINAL CONSUMPTION EXPENDITURE

This is defined as the outlays of households on new durable and non-durable goods and services less their net sales of second-hand goods, scraps and waste. Purchases of dwellings are treated as gross fixed capital formation of the real estate industry. The imputed rent of owner-occupied dwellings is part of the gross output of the real estate industry and is also included in the final consumption expenditure of households.

Two main concepts of final consumption expenditure of households are applied in the SNA, namely final consumption expenditure of households in the domestic market and final consumption expenditure of resident households. The former concept relates to the expenditure of all household residents as well as non-residents, in the domestic territory of a country. This concept is arrived at first in the process of estimation; it is also the concept of household consumption expenditure, which is classified according to type and object of expenditure. Final consumption expenditure of residents is derived from final consumption expenditure of households in the domestic market by adding the direct purchases resident households make abroad and deducting the purchases non-resident households make in the domestic market. Direct purchases of resident households abroad and by non-resident households in the domestic market cover expenditure by individuals such as diplomats and military personnel and by individuals who visit foreign countries as tourists, seasonal or border workers for a period of less than one year. Outlays of individuals who are travelling on business and whose expenses are reimbursed by their employers should not be included, as they are part of the intermediate consumption expenditure of the employers.

## GROSS FIXED CAPITAL FORMATION

This consists of additions to the assets of producers of tangible reproducible goods that have an expected lifetime of use of one year or more. The producers in question may be industries, producers of government service and producers of private nonprofit services to households. The capital goods may be purchased or produced on own account. Sales less purchases of second-hand fixed assets and sales of scrapped fixed assets by producers should be deducted from gross fixed capital formation. Gross fixed capital formation covers the following items:

- (i) Acquisitions by producers for civilian use of tangible assets which have an estimated lifetime of use of one year or more, except land, mineral deposits, timber tracts and similar non-reproducible tangible assets. Relatively inexpensive durable reproducible goods, such as certain types of office equipment, may on practical grounds be excluded. Government outlays on construction machinery and durable equipment primarily intended for military use are classified as intermediate consumption rather than gross fixed capital formation.
- (ii) Outlays on improvements and alterations of capital goods that significantly extend their expected lifetime of use or substantially increase their productivity are considered to be gross fixed capital formation.
- (iii) Outlays on the reclamation and improvement of land, on the development and extension of timber tracts, mines, plantations, orchards, and similar agricultural holdings are included in gross fixed capital formation.

- (iv) Purchases and breeding of draught animals, breeding stock, dairy cattle and sheep and other animals raised for wool and hair clips should be treated as acquisitions of fixed assets.
- (v) Dealers' margins, solicitors' fees, stamp duties and other transfer costs of transactions in land, mineral deposits, timber tracts and similar non-reproducible assets in tangible non-financial assets and in second-hand assets are covered in gross capital formation.

## **CHANGES IN INVENTORIES**

This is equal in principle to the market value at the owning establishment of the physical change during a period of account, in stocks of materials, supplies, work-in-progress except on construction projects, finished products, livestock raised for slaughter and merchandise held by resident industries and in stock of strategic materials and emergency stocks of important products held by government services. In practice, the closest feasible approximation may be the difference between the levels of these stocks at the beginning and the end of the period, both valued at approximate average prices ruling over the period.

## **EXPORTS AND IMPORTS OF GOODS AND NON-FACTOR SERVICES**

This consists of the transactions in goods and services of the residents of a given country with the rest of the world, and covers merchandise, transportation, travel, insurance and other non-factor services, such as government transactions, various fees, rentals, royalties and gifts in kind. Military equipment transferred between governments may, however, go unrecorded. Expenditure abroad by residents such as tourists and other persons, seasonal workers and diplomatic and military personnel stationed abroad are treated as imports. Similarly, expenditures in the domestic territory by non-residents are considered exports. The valuation of exports and imports is f.o.b.



## IV. SOURCES AND METHODS OF ESTIMATING THE GROSS VALUE ADDED IN CURRENT AND CONSTANT PRICES

This section provides an overview of the sources and methods used to compile the gross value added for each economic activity in current and constant prices.

### AGRICULTURE

This sector comprises of agricultural crops, livestock, forestry and fishing. The production approach is used to compile the estimates. This method consist of estimating the total value of agricultural output at producers prices and subtracting intermediate inputs to derive the value added in current prices.

Agricultural crops are divided into traditional export crops (bananas, cocoa, nutmegs and mace) and other subsistence crops. Quantities and values of major crops are obtained from the various grower associations and adjusted for local consumption. Data on other crops represents approximately one hundred and seventy five crops. The source of this data is usually from the Ministry of Agriculture, however the data was not available, this resulted in output being estimated from the quantities and value reported by the MNIB.

The gross value of output is computed by multiplying the total volume of produce by the farm gate price (producer price) for each crop. The cost of intermediate consumption eg fertilizers and insecticide, are ducted from the gross output to arrive at the gross domestic product in current prices.

The double deflation method is used to obtain the constant price. Outputs of all agricultural crops are revalued at the 2006 prices (gross output in constant price), as well as the intermediate inputs. Value added at constant price is obtained by subtracting from gross output in constant price, the input (intermediate consumption) in constant price.

### Livestock

The value added for livestock consist of the number of animals' slaughtered production of by-products such as eggs, poultry meat. A Comprehensive data set is obtained from the Ministry of Agriculture as it relates to poultry however no data is available on the other animal production. As a result, the other products are estimated based on data obtained from the Ministry of Health. An adjustment is made for under recording.

Production quantities are valued in both current and constant prices using the actual output prices. Separate IC ratios are applied based on recently collected information. The value added in current prices is derived by subtracting the Intermediate Consumption (IC) in current prices from the gross output in current prices.

The double deflation method is used to obtain the 2006 constant price. Outputs of livestock are revalued at the 2006 prices (gross output in constant price), as well as the intermediate inputs. Value added at constant price is obtained by subtracting from gross output in constant price, the immediate inputs in constant price.

## **Forestry**

The value of output consists of logs production, charcoal, etc. The primary data sources are government sales of forestry products and special gathering of data from charcoal vendors in main producing areas, and the Household Budget Survey (HBS). Private logging is estimated. An IC ratio is applied to the gross output to arrive at the value in current prices'

Constant value added is derived by using a price deflator. As charcoal is a dominant forest output. The CPI price on charcoal is used as the deflator.

## **Fishing**

The department of fisheries of the Ministry of Agriculture compiles statistics on the production of fish in both quantity and value by each species on a current basis, and on their advice the quantities are adjusted upwards to account for under coverage. The statistics details approximately sixty different types of fish, and it is thus possible to calculate unit values at this level. The IC in current prices is obtained by applying a specially derived input price index (weighted index of prices for fuel, bait, ice and repairs – weights being based on the cost analysis for 2006) to the IC at 2006 prices and subsequently value added at current prices is derived.

The double deflation method was used to derive the constant prices. The quantity of fish produced (dolphin, robin, etc.) were revalued at the base year price and a composite index of inputs (eg gasoline, oil, bait, ice ) was formed to deflate total outputs.

## **MINING AND QUARRYING**

Output for this sector covers the production quarrying activities, gravel, stones, sand and binding obtained from mining establishments. The financial statement is analysis to derive IC ratios, which is applied to the gross output in current prices to derive the Value Added (VA) at current prices.

Constant value added is derived by applying a composite price index consisting of the average price of sand and stones. This index is used to deflate the gross output.

## **MANUFACTURING**

The data used for compiling the gross output, IC and value added is derived from analyzing the annual national income survey of manufacturing companies. The principal manufactured items include the following product categories food, beverages, animal feed, clothing, chemical, paper products and other manufacturing products. The survey data is supplemented with secondary data sources to account for under coverage. The current price estimates were derived by subtracting from the gross output the intermediate consumption.

A weighted volume index of manufacturing products is applies used to extrapolate the base year value added to derive the constant prices.

## **ELECTRICITY AND WATER**

The current price estimates includes activities related to the production, transmission and distribution of electricity, and the collection, purification and distribution of water. The main source of information was derived directly from the financial statements and NAS. The production approach is used to derive the value added in current prices

A volume index based on electricity consumption and water generation is apply use to extrapolate the constant price.

## **CONSTRUCTION**

The commodity flow approach is used to derive the value added in current prices. This involves extracting from the external trade database a detail listing of construction material. The CIF value of construction material imported is adjusted upwards to account for customs duty, VAT and trade and transport margins to arrive at purchaser's prices. The value of domestic production of construction materials is added to the imports to derive an estimate of the value of materials used in construction. The value added is then obtained by using a fixed ratio of material used in construction to labour applied to construction. The resulting estimates is intermediate consumption which was then used to derived the gross output and value added for the industry.

The value added in constant prices for the construction sector is derived by deflating the current prices by a weighted price index of construction items and an average labour cost index of construction. A composite index is then developed based on fixed ratios of material to labour used in the construction industry.

## **WHOLESALE AND RETAIL TRADE**

The procedure introduced for measuring wholesale and retail trade (WRT), formerly referred to as distribution, is the commodity flow approach. Using the external trade database, imports entering the distribution stream by economic classification were identified (i.e. importer classified in branch 50, 51 and 52). The import duties, trade and transport margin were added to arrived at market price. The trade and transport margin were derived from the national accounts survey of whole sale and retail establishments. An estimate of domestically produced goods entering the distribution stream was added to the imports to derive an estimate of the total value of goods used in the distribution trade. To obtain output from distributive trade the average percentage trade margin was applied to the total value of goods used in the distributive trade. Intermediate consumption was obtained by using the actual input to output ratio from the National Accounts Survey (NAS). Value Added (VA) calculated as output minus IC.

Value added in constant price was obtained by deflating output by the CPI and then applying the 2006 input output ratio to obtain IC and subsequently VA.

## **HOTELS AND RESTAURANTS**

This industry includes the activities of accommodation establishments such as hotels, guest houses, apartments, villas and other paid accommodation and restaurants operating in the country

The current price estimates were derived directly from the national account survey of hotel accommodation and restaurants. Adjustments were made to account for non-responses, this is done in a scientific way, by using number of rooms and employment size. The production approach is applied to arrive at the value added in current prices.

A volume index based on the number of visitors staying in paid accommodation was used to extrapolate the constant price for accommodation and a price index consisting of meals taken away from home obtained from the consumer price index is applied to restaurants.

## **TRANSPORT, STORAGE AND COMMUNICATION**

This industry covers the activities related to the provision of transport, storage and communication services. The gross value added in this industry was derived by estimating the value added from each of the following sub-groups; road transport, sea transport, air transport, supporting and auxiliary transport activities and communication, which consist of postal and courier services and telecommunication services. Different methods were applied for each category of transport as outlined below.

### **Transport and Storage**

Transportation and storage value added comprises of direct transport activities categorized by air (domestic passenger and cargo), land (minibuses and taxis), and sea (ferries and private boats), supporting transport activities, and postal and courier services.

### **Road Transport**

This sub sector covers the activities of passengers and freight via road, eg buses, taxis, trucks vans and tour operators, it exclude vehicles owned by government, industrial or commercial establishment. Direct survey, information from the bus terminal and the Grenada board of tourism forms part of the data source. This sector is highly influenced by activities in construction, wholesale and retail trade as well as tourism. Data on income and expenditure are extracted from financial statements or obtained from surveys of this industry.

A price index is applied to derive the constant price.

### **Air Transport**

This sector covers the activities of LIAT (VA computed at LIAT's head office and distributed to countries based on equity shares holdings in the company) and foreign airline companies. The current price estimates is derived directly from the national account survey of foreign airline companies.

A volume index based on passenger movement at the airport is used to extrapolate the constant price.

### **Sea Transport**

This sector covers the activity of transport of passenger or freight on sea. That is operation of vessels for the transport of freight, passengers and recreational transport eg cruise, cargo boats sightseeing boats, ferries, water taxis etc. The current price estimates are derived from the annual national income survey and secondary data

sources and direct interviews. Gross value in current prices computed as the value of output less the intermediate cost.

The constant price is derived using separate volume index for each of the three categories of sea transport (sea passenger movement, cruise ship passengers and cargo handled)

### **Supporting and Auxiliary Transport Activities**

This sub group covers the activities of the Grenada Airport Authority Airport, Grenada Port Authority, travel agencies, tour operators, shipping agencies and cargo handlers. The estimates of gross value added were calculated on the basis of analysis of data obtained from the annual NAS of various establishments. Adjustments were then made to account for under coverage. Gross value added in current prices was computed as the value of output less intermediate cost. The overall value added is the summation of the value added for each sub group. Constant prices were derived for each sub-group by using data on cargo loaded and landed and passenger arrivals and departures by air to form various volume indexes. These indexes were used to extrapolate the base year value added to obtain the constant prices. The overall value added is the summation of the value added for each sub group.

#### **Communication**

This sector covers the activity of telecommunication and postal and courier services.

#### **Telecommunication**

This activity is now separately distinguished and its scope expanded, covering telecommunications (including mobile phones); internet service providers (ISPs); newspaper and other publishing activities; and TV programming and broadcast activities. The estimates for gross output, intermediate consumption and value added are based on the information sourced from the NES.

The constant price estimates, is derived by a composite index comprising of rates per minute for international and domestic calls for fixed line telephones and mobile phones was constructed. Weights were assigned to the different types of communication. Average cable rates from the CPI were also used to form a price index. These indexes were used to deflate the gross output for the relevant sub-group. The gross value added at constant prices was derived by extrapolating the base year value added with a volume index of the deflated value of output.

#### **Postal and Communication Services**

This sector covers the activity of the operation of the General Post Office, express delivery companies and NTRC. The current price estimates are derived from the annual national survey as well as the financial statement. The constant price is derived using separate volume or price index for each of the categories. Eg A price index consisting of local and overseas rates for postage of a letter was used to deflate output.



## **FINANCIAL INTERMEDIATION**

This sector covers the activity of the operation of commercial banks and other non banks financial institutions which receive deposits transferable by cheque or otherwise used in payments or available on demand, savings and loan associations, credit societies and industrial development banks., insurance and pension funding and activities auxiliary to financial intermediation.

### **Banks and Other Financial Institutions**

This sector covers the activities of the commercial banks, Development bank and credit union companies. With detailed data available through the NES, the gross output and IC for each of the classes are estimated directly. Data on banking activities are obtained from the annual NAS, and from the statutory returns of financial institutions to regulatory agencies. Output and costs are estimated directly from these returns and used to calculate the gross value added estimates.

The constant price estimates were derived by deflating the average stock of loans and advances by the CPI to derive a volume index of loans and deposits. A margin rate was applied to the deflated value of loans and advances to obtain FISIM on loans and deposits at constant prices. The output of banks at constant prices was obtained from the summation of FISIM and explicit charges in constant prices. A volume index of the output of banks was formed to extrapolate the base year value added to derive the constant prices.

### **Insurance and Pension Funding**

This industry covers both life and non life insurance. The data obtained from insurance companies is used to derive the gross output and intermediate consumption and subsequently the current value added. The expected claims method for non life as recommended in the 2008 SNA has been introduced. Consumer price index is applied to arrive at constant price.

### **Activities Auxiliary to Financial Intermediation**

Included in this industry is activities related mainly to establishments for the regulation of financial intermediation. The current price estimates were derived from data provided by their financial statements. The current price estimates were derived by the production approach, measured directly from the financial statement of regulatory institutions of financial services.

The consumer price index is applied to arrive at an index to extrapolate the base year gross value added to derive the GVA in constant price estimates.

## **REAL ESTATE, RENTING AND BUSINESS ACTIVITIES**

This sector consists of five sub-sectors:- owner occupied dwelling, real estate activities, renting of machinery and equipment, computer and related activities and business services.

## **Real Estate and Renting**

The current price estimates is developed by benchmarking the population and housing census 2001 data on dwellings, this data is moved by the movement in building permits. The rental value of tenant- occupied housing and the imputed rental value of owner- occupied housing are both part of housing services, reflecting the amount of money tenants spend for the service of shelter and the amount of money owner occupants would have spent had they been renting. Value added for owner- occupied housing is calculated as the imputed output of housing services less the expenses associated with owner- occupied housing, such as maintenance and repairs.

The average rental value is observed for each geographic area, and an overall average is applied to the housing stock. The stock is identified into owners occupied and rented units. The rental value is moved by the CPI for housing, and is applied to the dwelling stock to derive the value. A fixed ratio is applied to arrive at the value added in current prices. This procedure result in value added in current price for both sub-sectors;- owner occupied dwelling, and real estate activities.

A volume estimate is derived by using the number of dwellings as a volume index to extrapolate the base year gross value added to derive the GVA in constant price estimates.

## **Renting and Business Activities**

The other Sub-Sectors consist of the following renting of machinery and equipment, computer and related activities and other business services. Other business services includes lawyers, book keeping, business and management consultancy activities, advertising, and other business activities not else specified. The value added in current prices is derived from information collected from the national account survey and or data collected from secondary data sources. Upward adjustment was made for under coverage.

Consumer price index is applied as the deflator to arrive at constant price.

## **PUBLIC ADMINISTRATION, DEFENSE & COMPULSORY SOCIAL SECURITY**

This sector comprises the Central Government and the National Insurance Scheme.

### **Central Government**

Data obtained from the Grenada's Estimates of Revenue and Expenditure, on compensation to employees is calculated and disaggregated into separate categories identifying the components of public administration and defense as a residual, separated from education, health and social services. The value added is estimated based on the personal emoluments paid to workers, which consist of wages and salaries, allowances, overtime, pensions, gratuities, severance pay and back pay. Currently data on the central government consumption of fixed capital is not available, and therefore is excluded from the GVA.

A weighted volume index is created by applying each year's employment size by grade and the corresponding wages and salaries paid. The volume index is then used to extrapolate the value added in constant price.

## **National Insurance Scheme**

The value added in current price for the NIS (a compulsory social security scheme) is derived from the National Insurance Scheme (NIS), financial statement and is then added to the component public administration and defense.

A volume index based on the number of workers employed at the NIS is developed to extrapolate the value added in constant price.

## **EDUCATION**

This sector consists of both public and private educational activity and includes primary, secondary and tertiary institutions.

### **Public Education**

Public education value added data obtained from the Grenada's Estimates of Revenue and Expenditure. Data on Compensation of employees from the Ministry of education is analyze to derive the value added which is based on the personal emoluments paid to workers, and consist of wages and salaries, pensions, gratuities, severance pay and back pay. Consumption of fixed capital (CFC) not available.

The volume index develop for government is applied to extrapolate the value added in constant price

### **Private Education**

The value added for private education consists of private schools on the island, pre-primary, primary, secondary and tertiary. The estimate in current prices is derived from information collected from the national account survey and data collected from secondary data sources.

Gross value added in current prices was computed as the value of output less intermediate consumption. Gross output estimated based on registration and school fees, was applied where the output was not available. A price index consisting of average school fees and in some cases a volume index of registration was used to deflate output.

## **HEALTH AND SOCIAL WORK**

This sector consists of both public and private health activity.

### **Public**

Public health value added data obtained from the Grenada's Estimates of Revenue and Expenditure. Data on employment cost sourced from the Ministry of Health is analyzed to derive the value added which is based on the personal emoluments paid to workers, and consist of wages and salaries, pensions, gratuities, severance pay and back pay. Consumption of fixed capital (CFC) not available.

The volume index developed for government is applied to extrapolate the value added in constant price.

### **Private Health**

The value added for private health consists of all private health institution example private hospital and auxiliary health institutions. The estimate in current prices is derived from information collected from the national account survey and or data collected from secondary data sources, with coverage adjustment made. The Consumer price index is applied as the deflator to extrapolate to arrive at constant price.

## **OTHER COMMUNITY, SOCIAL & PERSONAL SERVICES**

This sector consists of both public and private community, social and personal services.

### **Public - Other Community, Social & Personal Services**

Public Community, Social and Personal Services value added data obtained from the Grenada's Estimates of Revenue and Expenditure. Data on employment cost, sourced from the Ministry of Social Development, is analyzed to derive the value added which is based on the personal emoluments paid to workers, and consist of wages and salaries, pensions, gratuities, severance pay and back pay. Data on consumption of fixed capital (CFC) is not available.

The volume index developed for government is applied to extrapolate the value added in constant price.

### **Private - Other Community, Social & Personal Services**

The value added of private Community, Social and Personal Services consists of the following private sector enterprise example sewage and refuse disposal, sanitation and similar activities, trade unions, other membership organization, motion picture projection, photos, Radio, beauty salons, barber shops, religious organizations, recreational activities, washing and cleaning textile and products, funeral and other related services. The estimate in current prices is derived from information collected from the national account survey, financial statements and data collected from secondary data sources, with coverage adjustment made where necessary.

Volume indexes as well as price indexes are applied to extrapolate the value added in constant price.

## **PRIVATE HOUSEHOLD WITH EMPLOYED PERSONS**

As this activity occurs in the household and forms part of the informal sector. It includes activities of households as employers of domestic personnel such as maids, cooks, waiters, butlers, gardeners, gatekeeper, chauffeurs, caretakers, babysitters, tutors, etc. It is difficult to collect the required data directly, on an annual basis, as a result estimates are derived predominantly from the household budget survey (HBS). The HBS provide data on the

number of persons working in households and the average income. By adjusting the average income by the CPI the Value added in current price is derived.

A price index is applied to extrapolate the value added in constant price.

## **FISM**

FISM stands for financial intermediation services indirectly measured. In the System of National Accounts it is an estimate of the value of the services provided by financial intermediaries, such as banks, for which no explicit charges are made; instead these services are paid for as part of the margin between rates applied to savers and borrowers. The supposition is that savers would receive a higher interest rate and borrowers pay a lower interest rate if all financial services had explicit charges.

The 1993 SNA calculated FISM as the difference between property income receivable and interest payable excluding the value of any property income receivable from the investment of own funds. The 1993 SNA recognized that in practice it may be difficult to find a method of allocating FISM among different users and therefore, accepted that some countries may prefer to continue to use the convention whereby the whole of the services are allocated to intermediate consumption of a notional industry.

The 1993 SNA suggests two ways of allocating FISM to the sectors that consume it. The preferred method is to use a reference rate of interest, which is a theoretical concept. The annual reference rate is the interest rate that people must be paid to persuade them to wait one year before spending their income. The interest rates that are observed on the market are higher than the reference rate because they include a risk factor. The second method of allocating FISM is using relevant indicators. Relevant indicators are the total bank loans to a given sector and the total deposits held by banks from that sector. Total loans are added to total deposits and each sector's share in total bank loans and bank deposits are used to allocate FISM. The 1993 SNA recognizes that these two approaches may not be feasible for all countries because of data constraints.

In the case of St Grenada, data on global FISM was obtained from the annual NAS of financial institutions. The balance sheet data on total deposits and loans and advances were obtained from the ECCB and were used in the allocation of FISM. The sector distribution of depositors and borrowers FISM was allocated among households, non-residents, government and businesses. In the allocation of FISM, an assumption that banks provide the same amount of service for each dollar loaned and deposited was made. This assumption was made to keep the allocation simple, although we know that FISM margins vary among various assets and liabilities. Thus the FISM allocated to depositors should then be allocated among sectors (household, government, non-residents and businesses) on the basis of their deposit holdings. Similarly, FISM allocated to borrowers should be distributed among the sectors on the basis of outstanding loans. In the case of Grenada data are only available on loan holdings and not deposit holdings. In the absence of such data on deposit holdings, industry output was used as an allocator.

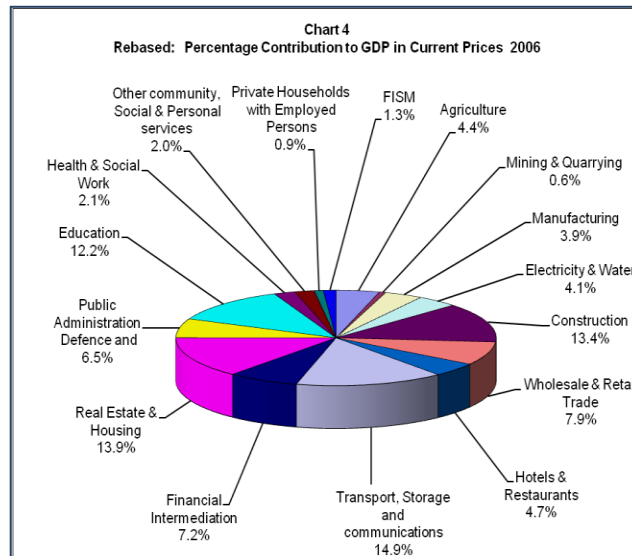
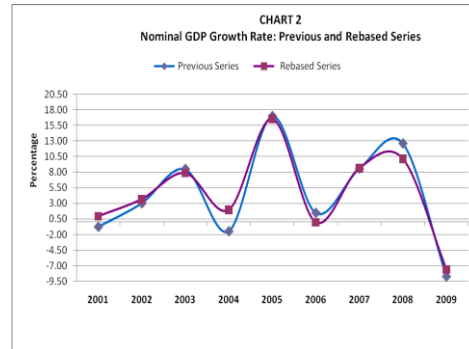
FISM in constant prices was derived by deflating the average stock of loans and deposits by the CPI to derive a volume index of loans and deposits and having the base year margin rate applied to the deflated values of loans and deposits.



# V. STATISTICAL TABLES AND CHARTS

Table V-1.1  
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY  
IN CURRENT PRICES: 2000 - 2004 (EC\$M)

ECONOMIC ACTIVITY	2000	2001	2002	2003	2004
<b>Agriculture</b>	<b>71.72</b>	<b>74.61</b>	<b>91.01</b>	<b>92.81</b>	<b>80.44</b>
Crops	52.46	47.58	63.32	59.71	51.58
Bananas	0.17	0.25	0.29	0.24	0.05
Nutmegs	15.46	12.92	24.75	15.02	10.83
Other Crops	36.84	34.42	38.28	44.45	40.71
Livestock	5.45	5.46	5.25	5.87	4.61
Forestry	2.46	2.41	2.24	2.25	3.30
Fishing	11.35	19.15	20.20	24.99	20.94
<b>Mining &amp; Quarrying</b>	<b>8.76</b>	<b>6.92</b>	<b>5.87</b>	<b>8.24</b>	<b>6.97</b>
<b>Manufacturing</b>	<b>63.67</b>	<b>63.34</b>	<b>63.70</b>	<b>62.85</b>	<b>64.37</b>
<b>Electricity &amp; Water</b>	<b>46.36</b>	<b>51.98</b>	<b>60.91</b>	<b>62.56</b>	<b>57.66</b>
Electricity	30.96	36.77	39.51	42.79	35.13
Water	15.40	15.21	21.40	19.77	22.54
<b>Construction</b>	<b>132.68</b>	<b>109.79</b>	<b>111.45</b>	<b>136.93</b>	<b>148.85</b>
<b>Wholesale &amp; Retail Trade</b>	<b>102.55</b>	<b>101.80</b>	<b>107.53</b>	<b>96.56</b>	<b>100.35</b>
<b>Hotels &amp; Restaurants</b>	<b>86.18</b>	<b>81.60</b>	<b>86.05</b>	<b>96.09</b>	<b>79.18</b>
Hotels	65.88	62.04	66.08	77.61	61.71
Restaurants	20.29	19.56	19.97	18.48	17.47
<b>Transport, Storage and Communications</b>	<b>210.71</b>	<b>201.24</b>	<b>190.90</b>	<b>204.46</b>	<b>221.95</b>
<b>Transport and Storage</b>	<b>132.25</b>	<b>125.85</b>	<b>125.23</b>	<b>140.46</b>	<b>162.88</b>
Road	80.51	82.26	82.86	93.98	115.94
Sea	9.15	9.15	9.15	9.83	11.90
Air	2.39	1.71	1.34	1.14	0.80
Supporting and auxiliary transport activities	40.20	32.73	31.88	35.50	34.34
<b>Communications</b>	<b>78.46</b>	<b>75.39</b>	<b>65.67</b>	<b>64.00</b>	<b>59.07</b>
<b>Financial Intermediation</b>	<b>85.74</b>	<b>103.44</b>	<b>101.05</b>	<b>120.52</b>	<b>113.30</b>
Banks & Other Financial Institutions	70.64	73.63	75.87	92.34	84.76
Insurance and pension funding	14.94	29.61	22.00	27.99	18.33
Activities Auxiliary to Financial Intermediation	0.15	0.19	0.17	0.20	0.18
<b>Real Estate, Renting and Business Activities</b>	<b>167.52</b>	<b>173.89</b>	<b>177.20</b>	<b>186.68</b>	<b>194.11</b>
Owner Occupied Dwellings	116.64	122.06	123.04	127.25	131.42
Real estate activities	14.86	15.55	15.67	16.21	16.74
Renting of machinery and equipment	3.34	3.20	3.46	3.35	3.66
Computer and related activities	1.26	1.43	1.54	1.65	1.77
Business Services	31.42	31.65	33.47	37.62	40.52
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>76.91</b>	<b>68.19</b>	<b>78.90</b>	<b>87.82</b>	<b>97.32</b>
Central	74.50	66.41	75.93	84.75	93.89
NIS	2.41	2.75	2.97	3.07	3.43
<b>Education</b>	<b>107.67</b>	<b>130.82</b>	<b>134.29</b>	<b>149.62</b>	<b>170.79</b>
Public	47.18	57.49	57.00	58.60	66.10
Private	60.49	73.33	76.49	91.02	102.69
<b>Health and Social Work</b>	<b>26.42</b>	<b>29.11</b>	<b>30.65</b>	<b>30.16</b>	<b>34.30</b>
Public	23.45	27.38	28.90	27.25	31.37
Private	2.97	1.73	1.75	2.91	2.94
<b>Other community, social &amp; personal services</b>	<b>23.27</b>	<b>23.67</b>	<b>25.19</b>	<b>27.88</b>	<b>28.58</b>
Public	0.37	0.46	0.42	0.42	0.47
Private	22.90	23.21	24.77	27.46	28.11
<b>Private Households with Employed Persons</b>	<b>12.92</b>	<b>13.25</b>	<b>13.58</b>	<b>14.01</b>	<b>14.49</b>
Less FISIM	21.20	21.61	20.81	19.86	19.48
<b>Gross Value Added at Basic Prices</b>	<b>1,201.87</b>	<b>1,213.03</b>	<b>1,257.45</b>	<b>1,356.53</b>	<b>1,383.21</b>
<b>GROWTH RATE</b>		0.93	3.66	7.48	1.97



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<b>Manufacturing</b>	<b>63.67</b>	<b>63.34</b>	<b>63.70</b>	<b>62.05</b>	<b>54.37</b>
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<b>Wholesale &amp; Retail Trade</b>	<b>102.55</b>	<b>101.80</b>	<b>107.53</b>	<b>96.56</b>	<b>100.35</b>
<b>Hotels &amp; Restaurants</b>	<b>86.18</b>	<b>81.60</b>	<b>86.05</b>	<b>96.09</b>	<b>79.18</b>
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<b>Communications</b>	<b>78.46</b>	<b>75.39</b>	<b>65.67</b>	<b>64.00</b>	<b>59.07</b>
<b>Financial Intermediation</b>	<b>85.74</b>	<b>103.44</b>	<b>101.05</b>	<b>120.52</b>	<b>113.30</b>
Banks & Other Financial Institutions	70.64	73.63	78.87	92.34	94.78
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Renting of machinery and equipment	3.34	3.20	3.48	3.95	3.66
Computer and related activities	1.26	1.43	1.54	1.65	1.77
Business Services	31.42	31.65	33.47	37.62	40.52
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>76.91</b>	<b>69.19</b>	<b>78.90</b>	<b>87.82</b>	<b>97.32</b>
Central	74.50	66.41	75.93	84.75	93.89
NIS	2.41	2.78	2.97	3.07	3.43
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Private	60.49	73.33	76.49	91.02	102.69
<b>Health and Social Work</b>	<b>26.42</b>	<b>29.11</b>	<b>30.65</b>	<b>30.16</b>	<b>34.30</b>
Public	23.45	27.38	28.90	27.25	31.37
Private	2.97	1.73	1.75	2.91	2.94
<b>Other community, social &amp; personal services</b>	<b>23.27</b>	<b>23.67</b>	<b>25.19</b>	<b>27.88</b>	<b>28.58</b>
Public	0.37	0.46	0.42	0.42	0.47
Private	22.90	23.21	24.77	27.46	28.11
<b>Private Households with Employed Persons</b>	<b>12.92</b>	<b>13.25</b>	<b>13.58</b>	<b>14.01</b>	<b>14.49</b>
<i>Less FISIM</i>	21.20	21.61	20.81	19.86	19.48
<b>Gross Value Added at Basic Prices</b>	<b>1,201.87</b>	<b>1,213.03</b>	<b>1,257.45</b>	<b>1,356.53</b>	<b>1,383.21</b>
GROWTH RATE		0.93	3.66	7.88	1.97
Taxes on products	201.46	189.23	200.91	233.85	220.09
Less Subsidies	-	-	-	-	-
<b>GDP at Market Prices</b>	<b>1,403.33</b>	<b>1,402.26</b>	<b>1,458.36</b>	<b>1,590.38</b>	<b>1,603.29</b>
GROWTH RATE		-0.08	4.00	9.05	0.81



**Table V-1.2**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY**  
**IN CURRENT PRICES: 2005 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Agriculture</b>	<b>54.75</b>	<b>72.33</b>	<b>71.70</b>	<b>82.89</b>	<b>94.62</b>
Crops	25.12	39.96	39.61	45.17	56.28
Bananas	0.11	0.48	0.54	0.91	0.76
Nutmegs	0.93	1.77	2.82	2.83	3.47
Other Crops	24.09	37.71	36.25	41.43	52.04
Livestock	6.26	6.77	8.06	8.33	8.72
Forestry	3.31	2.74	2.87	3.31	3.31
Fishing	20.06	22.87	21.16	26.08	26.31
<b>Mining &amp; Quarrying</b>	<b>7.61</b>	<b>10.72</b>	<b>10.73</b>	<b>11.06</b>	<b>6.54</b>
<b>Manufacturing</b>	<b>54.38</b>	<b>63.83</b>	<b>73.63</b>	<b>73.90</b>	<b>68.72</b>
<b>Electricity &amp; Water</b>	<b>54.55</b>	<b>68.32</b>	<b>78.28</b>	<b>88.97</b>	<b>79.15</b>
Electricity	36.27	45.53	54.42	68.98	59.61
Water	18.28	22.79	23.86	19.99	19.54
<b>Construction</b>	<b>310.26</b>	<b>221.51</b>	<b>220.32</b>	<b>215.08</b>	<b>112.84</b>
<b>Wholesale &amp; Retail Trade</b>	<b>127.84</b>	<b>130.74</b>	<b>135.53</b>	<b>147.90</b>	<b>121.25</b>
<b>Hotels &amp; Restaurants</b>	<b>40.11</b>	<b>78.09</b>	<b>90.74</b>	<b>95.92</b>	<b>89.25</b>
Hotels	21.17	41.43	65.56	70.78	65.12
Restaurants	18.94	36.65	25.18	25.13	24.13
<b>Transport, Storage and Communications</b>	<b>268.19</b>	<b>247.15</b>	<b>265.91</b>	<b>266.38</b>	<b>266.70</b>
<b>Transport and Storage</b>	<b>194.90</b>	<b>170.88</b>	<b>182.96</b>	<b>183.03</b>	<b>183.65</b>
Road	141.21	114.30	118.49	119.43	120.25
Sea	14.13	15.75	22.51	25.74	25.32
Air	1.16	0.73	0.66	2.25	2.30
Supporting and auxiliary transport activities	38.41	40.09	41.30	35.61	35.78
<b>Communications</b>	<b>73.28</b>	<b>76.27</b>	<b>82.94</b>	<b>83.35</b>	<b>83.06</b>
<b>Financial Intermediation</b>	<b>121.86</b>	<b>118.84</b>	<b>129.69</b>	<b>152.05</b>	<b>152.08</b>
Banks & Other Financial Institutions	92.03	91.45	97.62	112.09	107.79
Insurance and pension funding	29.63	27.17	31.88	39.01	43.30
Activities Auxiliary to Financial Intermediation	0.20	0.22	0.19	0.96	0.98
<b>Real Estate, Renting and Business Activities</b>	<b>224.51</b>	<b>229.63</b>	<b>239.48</b>	<b>246.03</b>	<b>241.35</b>
Owner Occupied Dwellings	143.83	154.07	161.16	165.41	169.30
Real estate activities	18.32	19.63	20.53	21.07	21.57
Renting of machinery and equipment	2.63	2.57	3.22	3.18	2.69
Computer and related activities	1.89	2.03	2.11	2.26	2.34
Business Services	57.84	51.33	52.46	54.11	45.45
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>97.39</b>	<b>107.02</b>	<b>118.83</b>	<b>165.25</b>	<b>134.06</b>
Central	93.87	102.98	114.65	160.99	129.77
NIS	3.52	4.04	4.18	4.26	4.29
<b>Education</b>	<b>188.06</b>	<b>201.81</b>	<b>254.22</b>	<b>315.20</b>	<b>345.16</b>
Public	68.44	70.70	72.79	84.75	88.12
Private	119.62	131.11	181.43	230.45	257.04
<b>Health and Social Work</b>	<b>33.48</b>	<b>35.37</b>	<b>34.54</b>	<b>38.49</b>	<b>40.15</b>
Public	30.11	31.76	30.59	34.12	35.34
Private	3.37	3.61	3.95	4.37	4.81
<b>Other community, social &amp; personal services</b>	<b>34.32</b>	<b>32.61</b>	<b>36.55</b>	<b>39.12</b>	<b>39.09</b>
Public	0.47	0.57	0.62	0.60	0.64
Private	33.85	32.04	35.93	38.52	38.45
<b>Private Households with Employed Persons</b>	<b>15.14</b>	<b>15.86</b>	<b>16.61</b>	<b>18.06</b>	<b>17.64</b>
Less FISIM	20.28	22.38	25.96	28.55	27.50
<b>Gross Value Added at Basic Prices</b>	<b>1,612.18</b>	<b>1,611.46</b>	<b>1,750.78</b>	<b>1,927.76</b>	<b>1,781.10</b>
GROWTH RATE	16.55	-0.04	8.65	10.11	-7.61
Taxes on products	270.82	281.33	298.96	313.26	273.86
Less Subsidies	-	-	-	-	-
<b>GDP at Market Prices</b>	<b>1,883.00</b>	<b>1,892.79</b>	<b>2,049.74</b>	<b>2,241.01</b>	<b>2,054.96</b>
GROWTH RATE	17.45	0.52	8.29	9.33	-8.30

**Table V-2.1**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2000 - 2004 (EC\$M)**

ECONOMIC ACTIVITY	2000	2001	2002	2003	2004
<b>Agriculture</b>	<b>101.53</b>	<b>98.85</b>	<b>101.95</b>	<b>107.88</b>	<b>99.23</b>
Crops	74.89	66.07	70.63	71.92	69.10
Bananas	0.47	0.64	0.66	0.50	0.07
Nutmegs	20.63	17.25	25.99	19.45	21.63
Other Crops	53.79	48.19	43.98	51.97	47.40
Livestock	6.29	6.28	6.05	6.74	5.31
Forestry	3.04	2.99	2.77	2.41	3.30
Fishing	17.31	23.51	22.50	26.81	21.51
<b>Mining &amp; Quarrying</b>	9.23	7.21	6.11	8.59	7.27
<b>Manufacturing</b>	<b>62.56</b>	<b>63.23</b>	<b>67.28</b>	<b>65.71</b>	<b>55.10</b>
<b>Electricity &amp; Water</b>	<b>57.06</b>	<b>58.65</b>	<b>59.35</b>	<b>62.98</b>	<b>59.72</b>
Electricity	34.17	37.36	38.96	41.69	37.84
Water	22.89	21.29	20.40	21.28	21.88
<b>Construction</b>	151.38	125.95	127.87	157.99	170.31
<b>Wholesale &amp; Retail Trade</b>	114.41	110.05	115.02	101.10	102.70
<b>Hotels &amp; Restaurants</b>	<b>79.76</b>	<b>74.90</b>	<b>79.06</b>	<b>87.71</b>	<b>73.61</b>
Hotels	58.83	53.71	57.58	66.02	51.67
Restaurants	20.93	21.18	21.48	21.69	21.93
<b>Transport, Storage and Communications</b>	<b>212.81</b>	<b>203.57</b>	<b>203.61</b>	<b>236.51</b>	<b>245.32</b>
<b>Transport and Storage</b>	<b>163.31</b>	<b>152.72</b>	<b>158.40</b>	<b>176.75</b>	<b>176.16</b>
Road	108.09	99.86	104.13	117.75	117.80
Sea	15.73	14.93	14.96	15.60	16.90
Air	0.78	0.74	0.76	0.84	0.82
Supporting and auxiliary transport activities	38.71	37.19	38.55	42.55	40.64
<b>Communications</b>	49.50	50.85	45.21	59.76	69.16
<b>Financial Intermediation</b>	<b>87.47</b>	<b>107.54</b>	<b>107.54</b>	<b>121.31</b>	<b>120.79</b>
Banks & Other Financial Institutions	70.93	74.92	84.38	87.57	99.85
Insurance and pension funding	16.35	32.40	22.96	33.53	20.73
Activities Auxiliary to Financial Intermediation	0.18	0.21	0.20	0.21	0.20
<b>Real Estate, Renting and Business Activities</b>	<b>200.89</b>	<b>202.33</b>	<b>206.95</b>	<b>213.20</b>	<b>217.47</b>
Owner Occupied Dwellings	142.13	144.14	146.00	147.93	149.84
Real estate activities	18.11	18.36	18.60	18.85	19.09
Renting of machinery and equipment	2.80	2.68	2.87	3.09	2.90
Computer and related activities	1.46	1.60	1.73	1.82	1.91
Business Services	36.39	35.55	37.75	41.51	43.73
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>88.52</b>	<b>77.97</b>	<b>90.31</b>	<b>101.62</b>	<b>98.36</b>
Central	84.60	73.75	86.03	97.22	93.66
NIS	3.92	4.22	4.28	4.40	4.70
<b>Education</b>	<b>134.86</b>	<b>151.17</b>	<b>156.64</b>	<b>171.06</b>	<b>180.69</b>
Public	54.97	64.97	66.52	67.93	68.57
Private	79.89	86.20	90.12	103.13	112.12
<b>Health and Social Work</b>	<b>30.72</b>	<b>32.92</b>	<b>35.26</b>	<b>34.70</b>	<b>34.72</b>
Public	27.33	30.95	33.26	31.59	31.58
Private	3.39	1.98	2.00	3.11	3.13
<b>Other community, social &amp; personal services</b>	<b>27.90</b>	<b>27.53</b>	<b>28.89</b>	<b>29.63</b>	<b>31.21</b>
Public	0.44	0.51	0.49	0.48	0.48
Private	27.46	27.02	28.40	29.15	30.73
<b>Private Households with Employed Persons</b>	15.16	15.06	15.27	15.42	15.59
<i>Less FISIM</i>	20.39	21.52	21.95	18.81	20.93
<b>Gross Value Added at Basic Prices</b>	<b>1,353.87</b>	<b>1,335.40</b>	<b>1,379.17</b>	<b>1,496.60</b>	<b>1,491.15</b>
GROWTH RATE		-1.36	3.28	8.51	-0.36
Taxes on products					
Less Subsidies					
<b>GDP at Market Prices</b>	<b>1,353.87</b>	<b>1,335.40</b>	<b>1,379.17</b>	<b>1,496.60</b>	<b>1,491.15</b>
GROWTH RATE		-1.36	3.28	8.51	-0.36

**Table V-2.2**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2005 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Agriculture</b>	<b>55.19</b>	<b>72.33</b>	<b>73.47</b>	<b>80.73</b>	<b>90.53</b>
Crops	23.10	39.96	39.56	44.98	56.10
Bananas	0.08	0.48	0.56	0.88	0.73
Nutmegs	1.12	1.77	2.38	2.50	3.27
Other Crops	21.90	37.71	36.62	41.60	52.10
Livestock	7.20	6.77	7.84	7.78	8.42
Forestry	3.31	2.74	2.57	2.76	2.76
Fishing	21.57	22.87	23.50	25.21	23.25
<b>Mining &amp; Quarrying</b>	<b>7.61</b>	<b>10.72</b>	<b>10.52</b>	<b>10.26</b>	<b>6.07</b>
<b>Manufacturing</b>	<b>65.50</b>	<b>63.83</b>	<b>64.95</b>	<b>61.75</b>	<b>58.50</b>
<b>Electricity &amp; Water</b>	<b>62.38</b>	<b>68.32</b>	<b>72.70</b>	<b>75.26</b>	<b>76.19</b>
Electricity	39.67	45.53	49.82	52.01	53.47
Water	22.71	22.79	22.89	23.25	22.72
<b>Construction</b>	<b>328.01</b>	<b>221.51</b>	<b>209.10</b>	<b>194.37</b>	<b>101.78</b>
<b>Wholesale &amp; Retail Trade</b>	<b>123.72</b>	<b>130.74</b>	<b>134.53</b>	<b>135.28</b>	<b>111.25</b>
<b>Hotels &amp; Restaurants</b>	<b>46.00</b>	<b>78.09</b>	<b>79.96</b>	<b>82.34</b>	<b>76.06</b>
Hotels	23.87	41.43	53.14	55.17	47.92
Restaurants	22.14	36.65	26.83	27.17	28.14
<b>Transport, Storage and Communications</b>	<b>289.54</b>	<b>247.15</b>	<b>274.88</b>	<b>270.69</b>	<b>243.23</b>
<b>Transport and Storage</b>	<b>214.89</b>	<b>170.88</b>	<b>174.98</b>	<b>169.81</b>	<b>139.09</b>
Road	154.57	114.30	114.65	109.31	83.02
Sea	19.33	15.75	18.75	19.25	18.87
Air	0.68	0.73	0.76	0.76	0.77
Supporting and auxiliary transport activities	40.30	40.09	40.81	40.48	36.42
<b>Communications</b>	<b>74.65</b>	<b>76.27</b>	<b>99.90</b>	<b>100.88</b>	<b>104.15</b>
<b>Financial Intermediation</b>	<b>126.18</b>	<b>118.84</b>	<b>136.31</b>	<b>138.81</b>	<b>143.91</b>
Banks & Other Financial Institutions	94.95	91.45	103.61	99.75	101.77
Insurance and pension funding	31.02	27.17	32.18	38.18	41.24
Activities Auxiliary to Financial Intermediation	0.21	0.22	0.52	0.87	0.90
<b>Real Estate, Renting and Business Activities</b>	<b>235.72</b>	<b>229.63</b>	<b>230.91</b>	<b>230.99</b>	<b>225.53</b>
Owner Occupied Dwellings	151.95	154.07	155.71	157.79	159.97
Real estate activities	19.36	19.63	19.84	20.10	20.38
Renting of machinery and equipment	2.14	2.57	2.82	2.87	2.46
Computer and related activities	1.97	2.03	2.03	2.01	2.09
Business Services	60.30	51.33	50.51	48.22	40.63
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>97.05</b>	<b>107.02</b>	<b>118.15</b>	<b>122.35</b>	<b>119.45</b>
Central	92.59	102.98	113.99	118.31	115.47
NIS	4.46	4.04	4.16	4.04	3.98
<b>Education</b>	<b>192.44</b>	<b>201.81</b>	<b>246.01</b>	<b>285.39</b>	<b>301.68</b>
Public	68.19	70.70	71.67	75.08	77.76
Private	124.25	131.11	174.34	210.31	223.92
<b>Health and Social Work</b>	<b>33.60</b>	<b>35.37</b>	<b>33.95</b>	<b>34.25</b>	<b>35.13</b>
Public	30.00	31.76	30.12	30.23	31.18
Private	3.60	3.61	3.83	4.02	3.95
<b>Other community, social &amp; personal services</b>	<b>32.58</b>	<b>32.61</b>	<b>33.92</b>	<b>34.65</b>	<b>34.10</b>
Public	0.47	0.57	0.61	0.53	0.57
Private	32.11	32.04	33.31	34.12	33.53
<b>Private Households with Employed Persons</b>	<b>15.73</b>	<b>15.86</b>	<b>16.00</b>	<b>16.10</b>	<b>15.77</b>
<i>Less FISIM</i>	20.22	22.38	25.56	26.48	26.07
<b>Gross Value Added at Basic Prices</b>	<b>1,691.05</b>	<b>1,611.46</b>	<b>1,709.80</b>	<b>1,746.74</b>	<b>1,613.12</b>
GROWTH RATE	13.41	-4.71	6.10	2.16	-7.65
Taxes on products					
Less Subsidies					
<b>GDP at Market Prices</b>	<b>1,691.05</b>	<b>1,611.46</b>	<b>1,709.80</b>	<b>1,746.74</b>	<b>1,613.12</b>
GROWTH RATE	13.41	-4.71	6.10	2.16	-7.65

**Table V-3.1**  
**PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CURRENT PRICES: 2000 - 2004 (EC\$M)**

ECONOMIC ACTIVITY	2000	2001	2002	2003	2004
<b>Agriculture</b>	<b>5.97</b>	<b>6.15</b>	<b>7.24</b>	<b>6.84</b>	<b>5.82</b>
Crops	4.37	3.92	5.04	4.40	3.73
Bananas	0.01	0.02	0.02	0.02	0.00
Nutmegs	1.29	1.06	1.97	1.11	0.78
Other Crops	3.06	2.84	3.04	3.28	2.94
Livestock	<b>0.45</b>	<b>0.45</b>	<b>0.42</b>	<b>0.43</b>	<b>0.33</b>
Forestry	0.20	0.20	0.18	0.17	0.24
Fishing	<b>0.94</b>	<b>1.58</b>	<b>1.61</b>	<b>1.84</b>	<b>1.51</b>
<b>Mining &amp; Quarrying</b>	<b>0.73</b>	<b>0.57</b>	<b>0.47</b>	<b>0.61</b>	<b>0.50</b>
<b>Manufacturing</b>	<b>5.30</b>	<b>5.22</b>	<b>5.07</b>	<b>4.57</b>	<b>3.93</b>
<b>Electricity &amp; Water</b>	<b>3.86</b>	<b>4.29</b>	<b>4.84</b>	<b>4.61</b>	<b>4.17</b>
Electricity	2.58	3.03	3.14	3.15	2.54
Water	1.28	1.25	1.70	1.46	1.63
<b>Construction</b>	<b>11.04</b>	<b>9.05</b>	<b>8.86</b>	<b>10.09</b>	<b>10.76</b>
<b>Wholesale &amp; Retail Trade</b>	<b>8.53</b>	<b>8.39</b>	<b>8.55</b>	<b>7.12</b>	<b>7.26</b>
<b>Hotels &amp; Restaurants</b>	<b>7.17</b>	<b>6.73</b>	<b>6.84</b>	<b>7.08</b>	<b>5.72</b>
Hotels	5.48	5.11	5.26	5.72	4.46
Restaurants	1.69	1.61	1.59	1.36	1.26
<b>Transport, Storage and Communications</b>	<b>17.53</b>	<b>16.59</b>	<b>15.18</b>	<b>15.07</b>	<b>16.05</b>
<b>Transport and Storage</b>	11.00	10.38	9.96	10.35	11.78
Road	6.70	6.78	6.59	6.93	8.37
Sea	0.76	0.75	0.73	0.72	0.86
Air	0.20	0.14	0.11	0.08	0.06
Supporting and auxiliary transport activities	3.34	2.70	2.54	2.62	2.48
<b>Communications</b>	6.53	6.21	5.22	4.72	4.27
<b>Financial Intermediation</b>	<b>7.13</b>	<b>8.53</b>	<b>8.04</b>	<b>8.88</b>	<b>8.19</b>
Banks & Other Financial Institutions	5.88	6.07	6.27	6.81	6.85
Insurance and pension funding	1.24	2.44	1.75	2.06	1.33
Activities Auxiliary to Financial Intermediation	0.01	0.02	0.01	0.01	0.01
<b>Real Estate, Renting and Business Activities</b>	<b>13.94</b>	<b>14.34</b>	<b>14.09</b>	<b>13.76</b>	<b>14.03</b>
Owner Occupied Dwellings	9.70	10.06	9.78	9.38	9.50
Real estate activities	1.24	1.28	1.25	1.19	1.21
Renting of machinery and equipment	0.28	0.26	0.28	0.29	0.26
Computer and related activities	0.10	0.12	0.12	0.12	0.13
Business Services	2.61	2.61	2.66	2.77	2.93
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>6.40</b>	<b>5.70</b>	<b>6.27</b>	<b>6.47</b>	<b>7.04</b>
Central	6.20	5.47	6.04	6.25	6.79
NIS	0.20	0.23	0.24	0.23	0.25
<b>Education</b>	<b>8.96</b>	<b>10.78</b>	<b>10.68</b>	<b>11.03</b>	<b>12.35</b>
Public	3.93	4.74	4.60	4.32	4.92
Private	5.03	6.05	6.08	6.71	7.42
<b>Health and Social Work</b>	<b>2.20</b>	<b>2.40</b>	<b>2.44</b>	<b>2.22</b>	<b>2.48</b>
Public	1.95	2.26	2.30	2.01	2.27
Private	0.25	0.14	0.14	0.21	0.21
<b>Other community, social &amp; personal services</b>	<b>1.94</b>	<b>1.95</b>	<b>2.00</b>	<b>2.06</b>	<b>2.07</b>
Public	0.03	0.04	0.03	0.03	0.03
Private	1.91	1.91	1.97	2.02	2.03
<b>Private Households with Employed Persons</b>	<b>1.08</b>	<b>1.09</b>	<b>1.08</b>	<b>1.03</b>	<b>1.05</b>
Less FISIM	1.76	1.78	1.66	1.46	1.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table V-3.2**  
**PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CURRENT PRICES: 2005 - 2009 (EC\$M)**

ECONOMIC ACTIVITY	2005	2006	2007	2008	2009
<b>Agriculture</b>	<b>3.40</b>	<b>4.49</b>	<b>4.10</b>	<b>4.30</b>	<b>5.31</b>
Crops	1.56	2.48	2.26	2.34	3.16
Bananas	0.01	0.03	0.03	0.05	0.04
Nutmegs	0.06	0.11	0.16	0.15	0.19
Other Crops	1.49	2.34	2.07	2.15	2.92
Livestock	<b>0.39</b>	<b>0.42</b>	<b>0.46</b>	<b>0.43</b>	<b>0.49</b>
Forestry	0.21	0.17	0.16	0.17	0.19
Fishing	<b>1.24</b>	<b>1.42</b>	<b>1.21</b>	<b>1.35</b>	<b>1.48</b>
<b>Mining &amp; Quarrying</b>	<b>0.47</b>	<b>0.67</b>	<b>0.61</b>	<b>0.57</b>	<b>0.37</b>
<b>Manufacturing</b>	<b>3.37</b>	<b>3.96</b>	<b>4.21</b>	<b>3.83</b>	<b>3.86</b>
<b>Electricity &amp; Water</b>	<b>3.38</b>	<b>4.24</b>	<b>4.47</b>	<b>4.62</b>	<b>4.44</b>
Electricity	2.25	2.83	3.11	3.58	3.35
Water	1.13	1.41	1.36	1.04	1.10
<b>Construction</b>	<b>19.24</b>	<b>13.75</b>	<b>12.58</b>	<b>11.16</b>	<b>6.34</b>
<b>Wholesale &amp; Retail Trade</b>	<b>7.93</b>	<b>8.11</b>	<b>7.74</b>	<b>7.67</b>	<b>6.81</b>
<b>Hotels &amp; Restaurants</b>	<b>2.49</b>	<b>4.85</b>	<b>5.18</b>	<b>4.98</b>	<b>5.01</b>
Hotels	1.31	2.57	3.74	3.67	3.66
Restaurants	1.17	2.27	1.44	1.30	1.35
<b>Transport, Storage and Communications</b>	<b>16.64</b>	<b>15.34</b>	<b>15.19</b>	<b>13.82</b>	<b>14.97</b>
<b>Transport and Storage</b>	12.09	10.60	10.45	9.49	10.31
Road	8.76	7.09	6.77	6.20	6.75
Sea	0.88	0.98	1.29	1.34	1.42
Air	0.07	0.05	0.04	0.12	0.13
Supporting and auxiliary transport activities	2.38	2.49	2.36	1.85	2.01
<b>Communications</b>	4.55	4.73	4.74	4.32	4.66
<b>Financial Intermediation</b>	<b>7.56</b>	<b>7.37</b>	<b>7.41</b>	<b>7.89</b>	<b>8.54</b>
Banks & Other Financial Institutions	5.71	5.67	5.58	5.81	6.05
Insurance and pension funding	1.84	1.69	1.82	2.02	2.43
Activities Auxiliary to Financial Intermediation	0.01	0.01	0.01	0.05	0.06
<b>Real Estate, Renting and Business Activities</b>	<b>13.93</b>	<b>14.25</b>	<b>13.68</b>	<b>12.76</b>	<b>13.55</b>
Owner Occupied Dwellings	8.92	9.56	9.21	8.58	9.51
Real estate activities	1.14	1.22	1.17	1.09	1.21
Renting of machinery and equipment	0.16	0.16	0.18	0.16	0.15
Computer and related activities	0.12	0.13	0.12	0.12	0.13
Business Services	3.59	3.19	3.00	2.81	2.55
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>6.04</b>	<b>6.64</b>	<b>6.79</b>	<b>8.57</b>	<b>7.53</b>
Central	5.82	6.39	6.55	8.35	7.29
NIS	0.22	0.25	0.24	0.22	0.24
<b>Education</b>	<b>11.66</b>	<b>12.52</b>	<b>14.52</b>	<b>16.35</b>	<b>19.38</b>
Public	4.25	4.39	4.16	4.40	4.95
Private	7.42	8.14	10.36	11.95	14.43
<b>Health and Social Work</b>	<b>2.08</b>	<b>2.19</b>	<b>1.97</b>	<b>2.00</b>	<b>2.25</b>
Public	1.87	1.97	1.75	1.77	1.98
Private	0.21	0.22	0.23	0.23	0.27
<b>Other community, social &amp; personal services</b>	<b>2.13</b>	<b>2.02</b>	<b>2.09</b>	<b>2.03</b>	<b>2.19</b>
Public	0.03	0.04	0.04	0.03	0.04
Private	2.10	1.99	2.05	2.00	2.16
<b>Private Households with Employed Persons</b>	<b>0.94</b>	<b>0.98</b>	<b>0.95</b>	<b>0.94</b>	<b>0.99</b>
Less FISIM	1.26	1.39	1.48	1.48	1.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table V-4.1**  
**PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2000 - 2004 (EC\$M)**

ECONOMIC ACTIVITY	2000	2001	2002	2003	2004
<b>Agriculture</b>	<b>7.50</b>	<b>7.40</b>	<b>7.39</b>	<b>7.21</b>	<b>6.65</b>
Crops	5.53	4.95	5.12	4.81	4.63
Bananas	0.03	0.05	0.05	0.03	0.00
Nutmegs	1.52	1.29	1.88	1.30	1.45
Other Crops	3.97	3.61	3.19	3.47	3.18
Livestock	<b>0.46</b>	<b>0.47</b>	<b>0.44</b>	<b>0.45</b>	<b>0.36</b>
Forestry	0.22	0.22	0.20	0.16	0.22
Fishing	<b>1.28</b>	<b>1.76</b>	<b>1.63</b>	<b>1.79</b>	<b>1.44</b>
<b>Mining &amp; Quarrying</b>	<b>0.68</b>	<b>0.54</b>	<b>0.44</b>	<b>0.57</b>	<b>0.49</b>
<b>Manufacturing</b>	<b>4.62</b>	<b>4.73</b>	<b>4.88</b>	<b>4.39</b>	<b>3.70</b>
<b>Electricity &amp; Water</b>	<b>4.21</b>	<b>4.39</b>	<b>4.30</b>	<b>4.21</b>	<b>4.01</b>
Electricity	2.52	2.80	2.82	2.79	2.54
Water	1.69	1.59	1.48	1.42	1.47
<b>Construction</b>	<b>11.18</b>	<b>9.43</b>	<b>9.27</b>	<b>10.56</b>	<b>11.42</b>
<b>Wholesale &amp; Retail Trade</b>	<b>8.45</b>	<b>8.24</b>	<b>8.34</b>	<b>6.76</b>	<b>6.89</b>
<b>Hotels &amp; Restaurants</b>	<b>5.89</b>	<b>5.61</b>	<b>5.73</b>	<b>5.86</b>	<b>4.94</b>
Hotels	4.35	4.02	4.17	4.41	3.47
Restaurants	1.55	1.59	1.56	1.45	1.47
<b>Transport, Storage and Communications</b>	<b>15.72</b>	<b>15.24</b>	<b>14.76</b>	<b>15.80</b>	<b>16.45</b>
<b>Transport and Storage</b>	12.06	11.44	11.49	11.81	11.81
Road	7.98	7.48	7.55	7.87	7.90
Sea	1.16	1.12	1.08	1.04	1.13
Air	0.06	0.06	0.06	0.06	0.06
Supporting and auxiliary transport activities	2.86	2.78	2.80	2.84	2.73
<b>Communications</b>	3.66	3.81	3.28	3.99	4.64
<b>Financial Intermediation</b>	<b>6.46</b>	<b>8.05</b>	<b>7.80</b>	<b>8.11</b>	<b>8.10</b>
Banks & Other Financial Institutions	5.24	5.61	6.12	5.85	6.70
Insurance and pension funding	1.21	2.43	1.66	2.24	1.39
Activities Auxiliary to Financial Intermediation	0.01	0.02	0.01	0.01	0.01
<b>Real Estate, Renting and Business Activities</b>	<b>14.84</b>	<b>15.15</b>	<b>15.01</b>	<b>14.25</b>	<b>14.58</b>
Owner Occupied Dwellings	10.50	10.79	10.59	9.88	10.05
Real estate activities	1.34	1.37	1.35	1.26	1.28
Renting of machinery and equipment	0.21	0.20	0.21	0.21	0.19
Computer and related activities	0.11	0.12	0.13	0.12	0.13
Business Services	2.69	2.66	2.74	2.77	2.93
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>6.54</b>	<b>5.84</b>	<b>6.55</b>	<b>6.79</b>	<b>6.60</b>
Central	6.25	5.52	6.24	6.50	6.28
NIS	0.29	0.32	0.31	0.29	0.32
<b>Education</b>	<b>9.96</b>	<b>11.32</b>	<b>11.36</b>	<b>11.43</b>	<b>12.12</b>
Public	4.06	4.87	4.82	4.54	4.60
Private	5.90	6.45	6.53	6.89	7.52
<b>Health and Social Work</b>	<b>2.27</b>	<b>2.47</b>	<b>2.56</b>	<b>2.32</b>	<b>2.33</b>
Public	2.02	2.32	2.41	2.11	2.12
Private	0.25	0.15	0.14	0.21	0.21
<b>Other community, social &amp; personal services</b>	<b>2.06</b>	<b>2.06</b>	<b>2.09</b>	<b>1.98</b>	<b>2.09</b>
Public	0.03	0.04	0.04	0.03	0.03
Private	2.03	2.02	2.06	1.95	2.06
<b>Private Households with Employed Persons</b>	<b>1.12</b>	<b>1.13</b>	<b>1.11</b>	<b>1.03</b>	<b>1.05</b>
Less FISIM	1.51	1.61	1.59	1.26	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table V-4.2**  
**PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2005 - 2009 (EC\$M)**

ECONOMIC ACTIVITY	2005	2006	2007	2008	2009
<b>Agriculture</b>	<b>3.26</b>	<b>4.49</b>	<b>4.30</b>	<b>4.62</b>	<b>5.61</b>
Crops	1.37	2.48	2.31	2.58	3.48
Bananas	0.00	0.03	0.03	0.05	0.05
Nutmegs	0.07	0.11	0.14	0.14	0.20
Other Crops	1.30	2.34	2.14	2.38	3.23
Livestock	<b>0.43</b>	<b>0.42</b>	<b>0.46</b>	<b>0.45</b>	<b>0.52</b>
Forestry	0.20	0.17	0.15	0.16	0.17
Fishing	<b>1.28</b>	<b>1.42</b>	<b>1.37</b>	<b>1.44</b>	<b>1.44</b>
<b>Mining &amp; Quarrying</b>	<b>0.45</b>	<b>0.67</b>	<b>0.62</b>	<b>0.59</b>	<b>0.38</b>
<b>Manufacturing</b>	<b>3.87</b>	<b>3.96</b>	<b>3.80</b>	<b>3.54</b>	<b>3.63</b>
<b>Electricity &amp; Water</b>	<b>3.69</b>	<b>4.24</b>	<b>4.25</b>	<b>4.31</b>	<b>4.72</b>
Electricity	2.35	2.83	2.91	2.98	3.31
Water	1.34	1.41	1.34	1.33	1.41
<b>Construction</b>	<b>19.40</b>	<b>13.75</b>	<b>12.23</b>	<b>11.13</b>	<b>6.31</b>
<b>Wholesale &amp; Retail Trade</b>	<b>7.32</b>	<b>8.11</b>	<b>7.87</b>	<b>7.74</b>	<b>6.90</b>
<b>Hotels &amp; Restaurants</b>	<b>2.72</b>	<b>4.85</b>	<b>4.68</b>	<b>4.71</b>	<b>4.72</b>
Hotels	1.41	2.57	3.11	3.16	2.97
Restaurants	1.31	2.27	1.57	1.56	1.74
<b>Transport, Storage and Communications</b>	<b>17.12</b>	<b>15.34</b>	<b>16.08</b>	<b>15.50</b>	<b>15.08</b>
<b>Transport and Storage</b>	12.71	10.60	10.23	9.72	8.62
Road	9.14	7.09	6.71	6.26	5.15
Sea	1.14	0.98	1.10	1.10	1.17
Air	0.04	0.05	0.04	0.04	0.05
Supporting and auxiliary transport activities	2.38	2.49	2.39	2.32	2.26
<b>Communications</b>	4.41	4.73	5.84	5.78	6.46
<b>Financial Intermediation</b>	<b>7.46</b>	<b>7.37</b>	<b>7.97</b>	<b>7.95</b>	<b>8.92</b>
Banks & Other Financial Institutions	5.61	5.67	6.06	5.71	6.31
Insurance and pension funding	1.83	1.69	1.88	2.19	2.56
Activities Auxiliary to Financial Intermediation	0.01	0.01	0.03	0.05	0.06
<b>Real Estate, Renting and Business Activities</b>	<b>13.94</b>	<b>14.25</b>	<b>13.51</b>	<b>13.22</b>	<b>13.98</b>
Owner Occupied Dwellings	8.99	9.56	9.11	9.03	9.92
Real estate activities	1.14	1.22	1.16	1.15	1.26
Renting of machinery and equipment	0.13	0.16	0.17	0.16	0.15
Computer and related activities	0.12	0.13	0.12	0.12	0.13
Business Services	3.57	3.19	2.95	2.76	2.52
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>5.74</b>	<b>6.64</b>	<b>6.91</b>	<b>7.00</b>	<b>7.40</b>
Central	5.48	6.39	6.67	6.77	7.16
NIS	0.26	0.25	0.24	0.23	0.25
<b>Education</b>	<b>11.38</b>	<b>12.52</b>	<b>14.39</b>	<b>16.34</b>	<b>18.70</b>
Public	4.03	4.39	4.19	4.30	4.82
Private	7.35	8.14	10.20	12.04	13.88
<b>Health and Social Work</b>	<b>1.99</b>	<b>2.19</b>	<b>1.99</b>	<b>1.96</b>	<b>2.18</b>
Public	1.77	1.97	1.76	1.73	1.93
Private	0.21	0.22	0.22	0.23	0.24
<b>Other community, social &amp; personal services</b>	<b>1.93</b>	<b>2.02</b>	<b>1.98</b>	<b>1.98</b>	<b>2.11</b>
Public	0.03	0.04	0.04	0.03	0.04
Private	1.90	1.99	1.95	1.95	2.08
<b>Private Households with Employed Persons</b>	<b>0.93</b>	<b>0.98</b>	<b>0.94</b>	<b>0.92</b>	<b>0.98</b>
Less FISIM	<b>1.20</b>	<b>1.39</b>	<b>1.50</b>	<b>1.52</b>	<b>1.62</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table V-5.1**  
**RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CURRENT PRICES: 2001 - 2005 (EC\$M)**

ECONOMIC ACTIVITY	2001	2002	2003	2004	2005
<b>Agriculture</b>	<b>4.03</b>	<b>21.99</b>	<b>1.98</b>	<b>-13.33</b>	<b>-31.93</b>
Crops	-9.31	33.08	-5.71	-13.60	-51.30
Bananas	44.95	16.70	-18.04	-78.29	106.39
Nutmegs	-16.43	91.64	-39.34	-27.90	-91.41
Other Crops	-6.57	11.22	16.13	-8.43	-40.83
Livestock	0.28	-3.93	11.88	-21.47	35.89
Forestry	-1.88	-7.22	0.24	47.18	0.12
Fishing	68.76	5.49	23.71	-16.19	-4.23
<b>Mining &amp; Quarrying</b>	<b>-21.03</b>	<b>-15.17</b>	<b>40.46</b>	<b>-15.37</b>	<b>9.18</b>
<b>Manufacturing</b>	<b>-0.52</b>	<b>0.56</b>	<b>-2.58</b>	<b>-12.37</b>	<b>0.02</b>
<b>Electricity &amp; Water</b>	<b>12.12</b>	<b>17.18</b>	<b>2.72</b>	<b>-7.83</b>	<b>-5.39</b>
Electricity	18.75	7.44	8.31	-17.91	3.26
Water	-1.21	40.72	-7.61	13.97	-18.88
<b>Construction</b>	<b>-17.25</b>	<b>1.51</b>	<b>22.86</b>	<b>8.71</b>	<b>108.44</b>
<b>Wholesale &amp; Retail Trade</b>	<b>-0.73</b>	<b>5.63</b>	<b>-10.20</b>	<b>3.93</b>	<b>27.39</b>
<b>Hotels &amp; Restaurants</b>	<b>-5.31</b>	<b>5.45</b>	<b>11.67</b>	<b>-17.60</b>	<b>-49.35</b>
Hotels	-5.83	6.51	17.45	-20.48	-65.70
Restaurants	-3.61	2.11	-7.47	-5.46	8.41
<b>Transport, Storage and Communications</b>	<b>-4.49</b>	<b>-5.14</b>	<b>7.10</b>	<b>8.55</b>	<b>20.83</b>
<b>Transport and Storage</b>	<b>-4.84</b>	<b>-0.50</b>	<b>12.16</b>	<b>15.97</b>	<b>19.66</b>
Road	2.17	0.72	13.42	23.27	21.90
Sea	0.00	0.00	7.49	21.02	18.72
Air	-28.42	-21.62	-14.86	-30.27	45.25
Supporting and auxiliary transport activities	-18.57	-2.59	11.36	-3.27	11.84
<b>Communications</b>	<b>-3.91</b>	<b>-12.89</b>	<b>-2.54</b>	<b>-7.71</b>	<b>24.07</b>
<b>Financial Intermediation</b>	<b>20.65</b>	<b>-2.31</b>	<b>19.27</b>	<b>-5.99</b>	<b>7.56</b>
Banks & Other Financial Institutions	4.22	7.12	17.07	2.65	-2.90
Insurance and pension funding	98.17	-25.70	27.20	-34.49	61.62
Activities Auxiliary to Financial Intermediation	31.32	-13.97	17.04	-5.76	7.39
<b>Real Estate, Renting and Business Activities</b>	<b>3.80</b>	<b>1.91</b>	<b>5.35</b>	<b>3.98</b>	<b>15.66</b>
Owner Occupied Dwellings	4.65	0.80	3.42	3.28	9.44
Real estate activities	4.64	0.77	3.45	3.27	9.44
Renting of machinery and equipment	-4.28	8.84	13.40	-7.19	-28.32
Computer and related activities	13.49	7.69	7.14	7.27	6.78
Business Services	0.73	5.75	12.40	7.71	42.74
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>-10.03</b>	<b>14.03</b>	<b>11.30</b>	<b>10.82</b>	<b>0.07</b>
Central	-10.85	14.34	11.61	10.79	-0.02
NIS	15.35	6.83	3.37	11.73	2.62
<b>Education</b>	<b>21.50</b>	<b>2.65</b>	<b>11.41</b>	<b>14.15</b>	<b>10.11</b>
Public	21.85	0.54	1.38	16.22	0.50
Private	21.23	4.31	19.00	12.82	16.49
<b>Health and Social Work</b>	<b>10.19</b>	<b>5.27</b>	<b>-1.58</b>	<b>13.73</b>	<b>-2.40</b>
Public	16.76	5.53	-5.71	15.11	-4.01
Private	-41.73	1.06	66.79	0.81	14.81
<b>Other community, social &amp; personal services</b>	<b>1.72</b>	<b>6.42</b>	<b>10.68</b>	<b>2.51</b>	<b>20.08</b>
Public	24.32	-8.70	0.00	11.90	0.00
Private	1.35	6.72	10.86	2.37	20.42
<b>Private Households with Employed Persons</b>	<b>2.53</b>	<b>2.48</b>	<b>3.15</b>	<b>3.44</b>	<b>4.50</b>
Less FISIM	1.96	-3.70	-4.56	-1.90	4.08
<b>Total</b>	<b>0.93</b>	<b>3.66</b>	<b>7.88</b>	<b>1.97</b>	<b>16.55</b>



**Table V-5.2**  
**RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CURRENT PRICES: 2006 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Agriculture</b>	<b>32.10</b>	<b>-0.87</b>	<b>15.60</b>	<b>14.16</b>
Crops	59.04	-0.86	14.02	24.60
Bananas	350.99	13.38	67.28	-16.01
Nutmegs	90.41	59.20	0.29	22.74
Sugar	-	-	-	-
Other Crops	56.55	-3.86	14.29	25.61
Livestock	8.01	19.10	3.33	4.76
Forestry	-17.05	4.43	15.59	0.02
Fishing	14.00	-7.44	23.23	0.88
<b>Mining &amp; Quarrying</b>	<b>40.79</b>	<b>0.06</b>	<b>3.09</b>	<b>-40.82</b>
<b>Manufacturing</b>	<b>17.37</b>	<b>15.35</b>	<b>0.37</b>	<b>-7.00</b>
<b>Electricity &amp; Water</b>	<b>25.24</b>	<b>14.58</b>	<b>13.66</b>	<b>-11.04</b>
Electricity	25.52	19.54	26.75	-13.59
Water	24.68	4.67	-16.22	-2.25
<b>Construction</b>	<b>-28.61</b>	<b>-0.53</b>	<b>-2.38</b>	<b>-47.54</b>
<b>Wholesale &amp; Retail Trade</b>	<b>2.27</b>	<b>3.66</b>	<b>9.13</b>	<b>-18.02</b>
<b>Hotels &amp; Restaurants</b>	<b>94.70</b>	<b>16.20</b>	<b>5.71</b>	<b>-6.95</b>
Hotels	95.73	58.24	7.97	-8.00
Restaurants	93.54	-31.32	-0.18	-4.00
<b>Transport, Storage and Communications</b>	<b>-7.84</b>	<b>7.59</b>	<b>0.18</b>	<b>0.12</b>
<b>Transport and Storage</b>	<b>-12.33</b>	<b>7.07</b>	<b>0.04</b>	<b>0.34</b>
Road	-19.05	3.67	0.79	0.69
Sea	11.50	42.89	14.35	-1.65
Air	-36.61	-10.64	243.21	2.00
Supporting and auxiliary transport activities	4.37	3.03	-13.78	0.48
<b>Communications</b>	<b>4.08</b>	<b>8.75</b>	<b>0.50</b>	<b>-0.36</b>
<b>Financial Intermediation</b>	<b>-2.48</b>	<b>9.13</b>	<b>17.24</b>	<b>0.02</b>
Banks & Other Financial Institutions	-0.64	6.75	14.82	-3.83
Insurance and pension funding	-8.32	17.33	22.37	11.00
Activities Auxiliary to Financial Intermediation	12.13	-12.20	390.45	2.75
<b>Real Estate, Renting and Business Activities</b>	<b>2.28</b>	<b>4.29</b>	<b>2.74</b>	<b>-1.90</b>
Owner Occupied Dwellings	7.12	4.60	2.64	2.35
Real estate activities	7.15	4.58	2.63	2.37
Renting of machinery and equipment	-1.93	24.88	-1.18	-15.34
Computer and related activities	7.41	3.94	7.11	3.45
Business Services	-11.26	2.20	3.15	-16.00
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>9.89</b>	<b>11.03</b>	<b>39.07</b>	<b>-18.88</b>
Central	9.71	11.32	40.43	-19.39
NIS	14.77	3.47	1.91	0.70
<b>Education</b>	<b>7.31</b>	<b>25.97</b>	<b>23.99</b>	<b>9.51</b>
Public	3.31	2.95	16.43	3.98
Private	9.61	38.38	27.02	11.54
<b>Health and Social Work</b>	<b>5.64</b>	<b>-2.34</b>	<b>11.44</b>	<b>4.30</b>
Public	5.48	-3.67	11.54	3.57
Private	7.09	9.35	10.68	10.03
<b>Other community, social &amp; personal services</b>	<b>-4.98</b>	<b>12.08</b>	<b>7.03</b>	<b>-0.08</b>
Public	21.28	8.77	-3.23	6.67
Private	-5.35	12.14	7.21	-0.18
<b>Private Households with Employed Persons</b>	<b>4.76</b>	<b>4.72</b>	<b>8.71</b>	<b>-2.33</b>
Less FISIM	10.37	15.99	9.95	-3.65
<b>Total</b>	<b>-0.04</b>	<b>8.65</b>	<b>10.11</b>	<b>-7.61</b>

**Table V-6.1**  
**RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2001 - 2005 (EC\$M)**

ECONOMIC ACTIVITY	2001	2002	2003	2004	2005
<b>Agriculture</b>	<b>-2.64</b>	<b>3.14</b>	<b>5.82</b>	<b>-8.02</b>	<b>-44.38</b>
Crops	-11.77	6.89	1.84	-3.92	-66.56
Bananas	35.60	3.36	-23.20	-85.31	9.75
Nutmegs	-16.38	50.68	-25.18	11.22	-94.82
Other Crops	-10.42	-8.73	18.17	-8.80	-53.79
Livestock	-0.15	-3.61	11.40	-21.27	35.66
Forestry	-1.88	-7.22	-13.19	37.37	0.12
Fishing	35.81	-4.30	19.15	-19.77	0.28
<b>Mining &amp; Quarrying</b>	<b>-21.95</b>	<b>-15.17</b>	<b>40.46</b>	<b>-15.37</b>	<b>4.78</b>
<b>Manufacturing</b>	<b>1.07</b>	<b>6.40</b>	<b>-2.33</b>	<b>-16.15</b>	<b>18.88</b>
<b>Electricity &amp; Water</b>	<b>2.78</b>	<b>1.20</b>	<b>6.10</b>	<b>-5.16</b>	<b>4.45</b>
Electricity	9.33	4.27	7.02	-9.24	4.83
Water	-6.99	-4.18	4.34	2.83	3.78
<b>Construction</b>	<b>-16.80</b>	<b>1.53</b>	<b>23.55</b>	<b>7.80</b>	<b>92.60</b>
<b>Wholesale &amp; Retail Trade</b>	<b>-3.81</b>	<b>4.51</b>	<b>-12.10</b>	<b>1.58</b>	<b>20.47</b>
<b>Hotels &amp; Restaurants</b>	<b>-6.09</b>	<b>5.56</b>	<b>10.95</b>	<b>-16.08</b>	<b>-37.50</b>
Hotels	-8.69	7.20	14.67	-21.74	-53.81
Restaurants	1.21	1.40	0.97	1.13	0.92
<b>Transport, Storage and Communications</b>	<b>-4.34</b>	<b>0.02</b>	<b>16.16</b>	<b>3.72</b>	<b>18.03</b>
<b>Transport and Storage</b>	<b>-6.48</b>	<b>3.72</b>	<b>11.58</b>	<b>-0.34</b>	<b>21.99</b>
Road	-7.61	4.27	13.08	0.04	31.21
Sea	-5.11	0.22	4.27	8.30	14.41
Air	-4.40	2.15	11.25	-2.70	-16.93
Supporting and auxiliary transport activities	-3.94	3.67	10.38	-4.50	-0.82
<b>Communications</b>	<b>2.72</b>	<b>-11.08</b>	<b>32.18</b>	<b>15.73</b>	<b>7.94</b>
<b>Financial Intermediation</b>	<b>22.95</b>	<b>-0.01</b>	<b>12.81</b>	<b>-0.43</b>	<b>4.46</b>
Banks & Other Financial Institutions	5.63	12.61	3.78	14.03	-4.91
Insurance and pension funding	98.17	-29.14	46.04	-38.16	49.63
Activities Auxiliary to Financial Intermediation	17.44	-6.70	5.87	-3.77	2.92
<b>Real Estate, Renting and Business Activities</b>	<b>0.72</b>	<b>2.29</b>	<b>3.02</b>	<b>2.01</b>	<b>8.39</b>
Owner Occupied Dwellings	1.41	1.29	1.32	1.29	1.41
Real estate activities	1.38	1.31	1.34	1.27	1.41
Renting of machinery and equipment	-4.28	7.35	7.51	-5.96	-26.38
Computer and related activities	9.59	8.12	5.20	4.95	3.14
Business Services	-2.31	6.19	9.96	5.35	37.89
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>-11.92</b>	<b>15.83</b>	<b>12.52</b>	<b>-3.21</b>	<b>-1.33</b>
Central	-12.83	16.65	13.01	-3.66	-1.15
NIS	7.65	1.42	2.80	6.82	-5.11
<b>Education</b>	<b>12.09</b>	<b>3.62</b>	<b>9.20</b>	<b>5.63</b>	<b>6.50</b>
Public	18.19	2.39	2.12	0.94	-0.56
Private	7.90	4.55	14.44	8.72	10.82
<b>Health and Social Work</b>	<b>7.19</b>	<b>7.08</b>	<b>-1.59</b>	<b>0.06</b>	<b>-3.23</b>
Public	13.26	7.47	-5.02	-0.02	-5.02
Private	-41.73	1.06	55.67	0.81	14.81
<b>Other community, social &amp; personal services</b>	<b>-1.33</b>	<b>4.94</b>	<b>2.56</b>	<b>5.33</b>	<b>4.39</b>
Public	15.91	-3.92	-2.04	0.00	-2.08
Private	-1.60	5.11	2.64	5.42	4.49
<b>Private Households with Employed Persons</b>	<b>-0.65</b>	<b>1.40</b>	<b>0.97</b>	<b>1.10</b>	<b>0.95</b>
Less FISIM	5.57	2.00	-14.33	11.30	-3.42
<b>Total</b>	<b>-1.36</b>	<b>3.28</b>	<b>8.51</b>	<b>-0.36</b>	<b>13.41</b>

**Table V-6.2**  
**RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY**  
**IN CONSTANT PRICES: 2006 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Agriculture</b>	<b>31.07</b>	<b>1.58</b>	<b>9.88</b>	<b>12.13</b>
Crops	72.94	-0.99	13.72	24.71
Bananas	487.24	16.29	58.47	-16.69
Nutmegs	58.08	34.37	5.12	30.72
Other Crops	72.16	-2.87	13.60	25.22
Livestock	-6.07	15.89	-0.82	8.28
Forestry	-17.05	-6.48	7.56	0.02
Fishing	6.00	2.80	7.25	-7.79
<b>Mining &amp; Quarrying</b>	<b>40.79</b>	<b>-1.85</b>	<b>-2.45</b>	<b>-40.82</b>
<b>Manufacturing</b>	<b>-2.55</b>	<b>1.76</b>	<b>-4.93</b>	<b>-5.27</b>
<b>Electricity &amp; Water</b>	<b>9.53</b>	<b>6.41</b>	<b>3.52</b>	<b>1.23</b>
Electricity	14.77	9.42	4.40	2.80
Water	0.37	0.40	1.60	-2.27
<b>Construction</b>	<b>-32.47</b>	<b>-5.60</b>	<b>-7.04</b>	<b>-47.63</b>
<b>Wholesale &amp; Retail Trade</b>	<b>5.67</b>	<b>2.90</b>	<b>0.56</b>	<b>-17.76</b>
<b>Hotels &amp; Restaurants</b>	<b>69.74</b>	<b>2.41</b>	<b>2.97</b>	<b>-7.63</b>
Hotels	73.59	28.26	3.82	-13.14
Restaurants	65.60	-26.82	1.28	3.57
<b>Transport, Storage and Communications</b>	<b>-14.64</b>	<b>11.22</b>	<b>-1.53</b>	<b>-10.14</b>
<b>Transport and Storage</b>	<b>-20.48</b>	<b>2.40</b>	<b>-2.96</b>	<b>-18.09</b>
Road	-26.05	0.31	-4.66	-24.05
Sea	-18.52	19.05	2.64	-1.98
Air	7.58	3.73	-0.58	2.00
Supporting and auxiliary transport activities	-0.54	1.81	-0.81	-10.03
<b>Communications</b>	<b>2.17</b>	<b>30.98</b>	<b>0.98</b>	<b>3.24</b>
<b>Financial Intermediation</b>	<b>-5.82</b>	<b>14.70</b>	<b>1.83</b>	<b>3.68</b>
Banks & Other Financial Institutions	-3.69	13.30	-3.73	2.03
Insurance and pension funding	-12.43	18.46	18.64	8.01
Activities Auxiliary to Financial Intermediation	5.99	132.68	69.06	3.32
<b>Real Estate, Renting and Business Activities</b>	<b>-2.58</b>	<b>0.56</b>	<b>0.03</b>	<b>-2.36</b>
Owner Occupied Dwellings	1.40	1.06	1.34	1.38
Real estate activities	1.39	1.07	1.31	1.39
Renting of machinery and equipment	20.40	9.64	1.74	-14.35
Computer and related activities	3.05	0.00	-0.99	3.98
Business Services	-14.88	-1.60	-4.53	-15.74
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>10.28</b>	<b>10.40</b>	<b>3.55</b>	<b>-2.37</b>
Central	11.23	10.69	3.79	-2.40
NIS	-9.42	2.97	-2.88	-1.49
<b>Education</b>	<b>4.87</b>	<b>21.90</b>	<b>16.01</b>	<b>5.71</b>
Public	3.69	1.36	4.76	3.56
Private	5.52	32.97	20.63	6.47
<b>Health and Social Work</b>	<b>5.28</b>	<b>-4.01</b>	<b>0.89</b>	<b>2.55</b>
Public	5.86	-5.15	0.36	3.15
Private	0.39	6.03	5.10	-1.96
<b>Other community, social &amp; personal services</b>	<b>0.09</b>	<b>4.02</b>	<b>2.15</b>	<b>-1.59</b>
Public	21.28	7.02	-13.11	7.55
Private	-0.22	3.96	2.43	-1.73
<b>Private Households with Employed Persons</b>	<b>0.83</b>	<b>0.83</b>	<b>0.64</b>	<b>-2.03</b>
Less FISIM	10.71	14.22	3.60	-1.58
<b>Total</b>	<b>-4.71</b>	<b>6.10</b>	<b>2.16</b>	<b>-7.65</b>

**Table V-7.1**  
**GROSS VALUE ADDED DEFLATORS BY ECONOMIC ACTIVITY**  
**2000 - 2004 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
<b>Agriculture</b>	<b>70.63</b>	<b>75.47</b>	<b>89.26</b>	<b>86.03</b>	<b>81.07</b>
Crops	70.06	72.02	89.66	83.01	74.65
Bananas	36.38	38.88	43.90	46.85	69.24
Nutmegs	74.94	74.89	95.25	77.22	50.05
Other Crops	68.48	71.42	87.04	85.54	85.88
Livestock	86.58	86.95	86.66	87.03	86.81
Forestry	80.83	80.83	80.83	93.33	100.00
Fishing	65.54	81.44	89.77	93.21	97.36
<b>Mining &amp; Quarrying</b>	<b>94.85</b>	<b>95.97</b>	<b>95.97</b>	<b>95.97</b>	<b>95.97</b>
<b>Manufacturing</b>	<b>101.78</b>	<b>100.18</b>	<b>94.68</b>	<b>94.43</b>	<b>98.69</b>
<b>Electricity &amp; Water</b>	<b>81.25</b>	<b>88.63</b>	<b>102.62</b>	<b>99.35</b>	<b>96.55</b>
Electricity	90.61	98.41	101.40	102.63	92.82
Water	67.27	71.45	104.94	92.92	102.99
<b>Construction</b>	<b>87.65</b>	<b>87.17</b>	<b>87.16</b>	<b>86.67</b>	<b>87.40</b>
<b>Wholesale &amp; Retail Trade</b>	<b>89.63</b>	<b>92.50</b>	<b>93.49</b>	<b>95.51</b>	<b>97.72</b>
<b>Hotels &amp; Restaurants</b>	<b>108.05</b>	<b>108.95</b>	<b>108.84</b>	<b>109.55</b>	<b>107.58</b>
Hotels	111.99	115.51	114.76	117.55	119.43
Restaurants	96.96	92.34	92.98	85.20	79.65
<b>Transport, Storage and Communications</b>	<b>99.01</b>	<b>98.85</b>	<b>93.76</b>	<b>86.45</b>	<b>90.47</b>
<b>Transport and Storage</b>	<b>80.98</b>	<b>82.41</b>	<b>79.06</b>	<b>79.47</b>	<b>92.46</b>
Road	74.49	82.37	79.57	79.81	98.34
Sea	58.14	61.28	61.14	63.03	70.43
Air	308.04	230.63	176.96	135.44	97.06
Supporting and auxiliary transport activities	103.84	88.02	82.70	83.44	84.51
<b>Communications</b>	<b>158.49</b>	<b>148.26</b>	<b>145.25</b>	<b>107.10</b>	<b>85.41</b>
<b>Financial Intermediation</b>	<b>98.02</b>	<b>96.18</b>	<b>93.96</b>	<b>99.35</b>	<b>93.80</b>
Banks & Other Financial Institutions	99.59	98.27	93.48	105.44	94.92
Insurance and pension funding	91.39	91.39	95.84	83.47	88.42
Activities Auxiliary to Financial Intermediation	81.16	90.75	83.67	92.50	90.59
<b>Real Estate, Renting and Business Activities</b>	<b>83.39</b>	<b>85.94</b>	<b>85.62</b>	<b>87.56</b>	<b>89.26</b>
Owner Occupied Dwellings	82.07	84.68	84.27	86.02	87.71
Real estate activities	82.05	84.69	84.25	85.99	87.69
Renting of machinery and equipment	119.45	119.45	121.11	127.74	126.08
Computer and related activities	86.30	89.38	89.02	90.66	92.67
Business Services	86.34	89.03	88.66	90.63	92.66
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>86.88</b>	<b>88.74</b>	<b>87.37</b>	<b>86.42</b>	<b>98.94</b>
Central	88.06	90.05	88.26	87.17	100.25
NIS	61.48	65.88	69.39	69.77	72.98
<b>Education</b>	<b>79.84</b>	<b>86.54</b>	<b>85.73</b>	<b>87.46</b>	<b>94.52</b>
Public	85.83	88.48	86.89	86.26	99.31
Private	75.72	85.07	84.88	88.26	91.59
<b>Health and Social Work</b>	<b>86.01</b>	<b>88.42</b>	<b>86.92</b>	<b>86.93</b>	<b>98.81</b>
Public	85.83	88.48	86.89	86.26	99.31
Private	87.50	87.50	87.50	93.75	93.75
<b>Other community, social &amp; personal services</b>	<b>83.41</b>	<b>85.98</b>	<b>87.19</b>	<b>94.09</b>	<b>91.57</b>
Public	84.09	90.20	85.71	87.50	97.92
Private	83.39	85.90	87.22	94.20	91.47
<b>Private Households with Employed Persons</b>	<b>85.28</b>	<b>88.01</b>	<b>88.95</b>	<b>90.87</b>	<b>92.97</b>
Less FISIM	103.98	100.43	94.81	105.62	93.08
<b>Total</b>	<b>88.77</b>	<b>90.84</b>	<b>91.17</b>	<b>90.64</b>	<b>92.76</b>

**Table V-7.2**  
**GROSS VALUE ADDED DEFLATORS BY ECONOMIC ACTIVITY**  
**2005 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Agriculture</b>	<b>99.21</b>	<b>100.00</b>	<b>97.59</b>	<b>102.67</b>	<b>104.52</b>
Crops	108.74	100.00	100.14	100.40	100.31
Bananas	130.21	100.00	97.50	102.92	103.76
Nutmegs	83.02	100.00	118.48	113.03	106.13
Other Crops	109.97	100.00	98.98	99.59	99.90
Livestock	86.97	100.00	102.77	107.07	103.59
Forestry	100.00	100.00	111.67	120.00	120.00
Fishing	92.98	100.00	90.04	103.45	113.18
<b>Mining &amp; Quarrying</b>	<b>100.00</b>	<b>100.00</b>	<b>101.94</b>	<b>107.74</b>	<b>107.74</b>
<b>Manufacturing</b>	<b>83.02</b>	<b>100.00</b>	<b>113.35</b>	<b>119.67</b>	<b>117.48</b>
<b>Electricity &amp; Water</b>	<b>87.45</b>	<b>100.00</b>	<b>107.68</b>	<b>118.22</b>	<b>103.88</b>
Electricity	91.44	100.00	109.25	132.63	111.49
Water	80.50	100.00	104.25	85.97	85.99
<b>Construction</b>	<b>94.59</b>	<b>100.00</b>	<b>105.37</b>	<b>110.66</b>	<b>110.86</b>
<b>Wholesale &amp; Retail Trade</b>	<b>103.33</b>	<b>100.00</b>	<b>100.74</b>	<b>109.33</b>	<b>108.99</b>
<b>Hotels &amp; Restaurants</b>	<b>87.18</b>	<b>100.00</b>	<b>113.47</b>	<b>116.49</b>	<b>117.34</b>
Hotels	88.69	100.00	123.38	128.30	135.90
Restaurants	85.56	100.00	93.85	92.50	85.74
<b>Transport, Storage and Communications</b>	<b>92.63</b>	<b>100.00</b>	<b>96.73</b>	<b>98.41</b>	<b>109.65</b>
<b>Transport and Storage</b>	<b>90.70</b>	<b>100.00</b>	<b>104.56</b>	<b>107.79</b>	<b>132.04</b>
Road	91.36	100.00	103.35	109.25	144.85
Sea	73.08	100.00	120.02	133.71	134.16
Air	169.72	100.00	86.15	297.38	297.38
Supporting and auxiliary transport activities	95.30	100.00	101.20	87.96	98.24
<b>Communications</b>	<b>98.17</b>	<b>100.00</b>	<b>83.03</b>	<b>82.63</b>	<b>79.75</b>
<b>Financial Intermediation</b>	<b>96.57</b>	<b>100.00</b>	<b>95.14</b>	<b>109.54</b>	<b>105.67</b>
Banks & Other Financial Institutions	96.93	100.00	94.22	112.37	105.92
Insurance and pension funding	95.51	100.00	99.05	102.17	105.00
Activities Auxiliary to Financial Intermediation	94.52	100.00	37.73	109.47	108.86
<b>Real Estate, Renting and Business Activities</b>	<b>95.24</b>	<b>100.00</b>	<b>103.71</b>	<b>106.51</b>	<b>107.01</b>
Owner Occupied Dwellings	94.66	100.00	103.50	104.83	105.83
Real estate activities	94.63	100.00	103.48	104.83	105.84
Renting of machinery and equipment	122.77	100.00	113.89	110.62	109.34
Computer and related activities	95.94	100.00	103.94	112.44	111.87
Business Services	95.92	100.00	103.86	112.21	111.86
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>100.35</b>	<b>100.00</b>	<b>100.57</b>	<b>135.07</b>	<b>112.23</b>
Central	101.39	100.00	100.57	136.08	112.38
NIS	78.92	100.00	100.48	105.45	107.79
<b>Education</b>	<b>97.72</b>	<b>100.00</b>	<b>103.34</b>	<b>110.44</b>	<b>114.42</b>
Public	100.37	100.00	101.56	112.88	113.33
Private	96.27	100.00	104.07	109.58	114.79
<b>Health and Social Work</b>	<b>99.66</b>	<b>100.00</b>	<b>101.74</b>	<b>112.37</b>	<b>114.29</b>
Public	100.37	100.00	101.56	112.88	113.33
Private	93.75	100.00	103.13	108.59	121.88
<b>Other community, social &amp; personal services</b>	<b>105.34</b>	<b>100.00</b>	<b>107.75</b>	<b>112.90</b>	<b>114.63</b>
Public	100.00	100.00	101.64	113.21	112.28
Private	105.42	100.00	107.87	112.90	114.67
<b>Private Households with Employed Persons</b>	<b>96.25</b>	<b>100.00</b>	<b>103.86</b>	<b>112.19</b>	<b>111.84</b>
Less FISIM	100.31	100.00	101.55	107.78	105.52
<b>Total</b>	<b>95.34</b>	<b>100.00</b>	<b>102.40</b>	<b>110.36</b>	<b>110.41</b>

**Table V-8.1**  
**GROSS VALUE ADDED, OUTPUT, INTERMEDIATE CONSUMPTION IN CURRENT BASIC PRICES**  
**2000 AND 2001 (EC\$M)**

ECONOMIC ACTIVITY	2000			2001		
	Gross Output	Intermediate Consumption	Gross Value Added	Gross Output	Intermediate Consumption	Gross Value Added
<b>Agriculture</b>	<b>94.53</b>	<b>22.81</b>	<b>71.72</b>	<b>99.95</b>	<b>25.34</b>	<b>74.61</b>
Crops	63.60	11.14	52.46	58.01	10.42	47.58
Bananas	0.53	0.36	0.17	0.77	0.52	0.25
Nutmegs	18.74	1.88	16.86	15.72	1.58	14.15
Other Crops	44.33	8.90	35.43	41.51	8.32	33.19
Livestock	9.44	3.99	5.45	9.47	4.01	5.46
Forestry	2.59	0.13	2.46	2.54	0.13	2.41
Fishing	18.89	7.55	11.35	29.93	10.78	19.15
<b>Mining &amp; Quarrying</b>	<b>10.95</b>	<b>2.19</b>	<b>8.76</b>	<b>8.64</b>	<b>1.73</b>	<b>6.92</b>
<b>Manufacturing</b>	<b>152.35</b>	<b>88.68</b>	<b>63.67</b>	<b>151.56</b>	<b>88.22</b>	<b>63.34</b>
<b>Electricity &amp; Water Supply</b>	<b>89.22</b>	<b>42.86</b>	<b>46.36</b>	<b>96.67</b>	<b>44.69</b>	<b>51.98</b>
Electricity	70.46	39.50	30.96	76.71	39.94	36.77
Water	18.75	3.36	15.40	19.95	4.74	15.21
<b>Construction</b>	<b>294.85</b>	<b>162.17</b>	<b>132.68</b>	<b>243.97</b>	<b>134.19</b>	<b>109.79</b>
<b>Wholesale &amp; Retail Trade</b>	<b>146.50</b>	<b>43.95</b>	<b>102.55</b>	<b>145.43</b>	<b>43.63</b>	<b>101.80</b>
<b>Hotels &amp; Restaurants</b>	<b>181.86</b>	<b>95.69</b>	<b>86.18</b>	<b>174.86</b>	<b>93.26</b>	<b>81.60</b>
Accommodation	130.76	64.88	65.88	123.14	61.10	62.04
Restaurants	51.10	30.81	20.29	51.72	32.16	19.56
<b>Transport, Storage &amp; Communication</b>	<b>338.17</b>	<b>127.46</b>	<b>210.71</b>	<b>338.12</b>	<b>136.88</b>	<b>201.24</b>
<b>Transport and Storage</b>	<b>220.06</b>	<b>87.80</b>	<b>132.25</b>	<b>223.16</b>	<b>97.30</b>	<b>125.85</b>
Road Transport	153.23	72.71	80.51	156.63	74.37	82.26
Sea Transport	15.54	6.39	9.15	15.54	6.39	9.15
Air Transport	6.04	3.65	2.39	6.35	4.63	1.71
Auxiliary Transport Activities & Storage	45.25	5.05	40.20	44.65	11.91	32.73
Communications	<b>118.11</b>	<b>39.66</b>	78.46	<b>114.96</b>	<b>39.58</b>	75.39
<b>Financial Intermediation</b>	<b>113.29</b>	<b>27.55</b>	<b>85.74</b>	<b>137.39</b>	<b>33.95</b>	<b>103.44</b>
Banks	93.87	23.22	70.64	99.10	25.47	73.63
Insurance	19.16	4.21	14.94	37.97	8.35	29.61
Auxiliary Financial Intermediation	0.26	0.11	0.15	0.32	0.12	0.19
<b>Real Estate, Renting &amp; Business Activities</b>	<b>185.40</b>	<b>17.88</b>	<b>167.52</b>	<b>192.36</b>	<b>18.47</b>	<b>173.88</b>
Owner Occupied Dwellings	126.78	10.14	116.64	132.67	10.61	122.06
Real Estate Activities	16.15	1.29	14.86	16.90	1.35	15.55
Renting of Machinery & Equipment	3.93	0.59	3.34	3.76	0.56	3.20
Computer & Related Services	1.58	0.32	1.26	1.78	0.36	1.43
Business Services	36.96	5.54	31.42	37.24	5.59	31.65
<b>Public Administration &amp; Defence; Compulsory Social Security</b>	<b>150.11</b>	<b>73.20</b>	<b>76.91</b>	<b>156.74</b>	<b>87.55</b>	<b>69.19</b>
<b>Education</b>	<b>125.75</b>	<b>18.09</b>	<b>107.67</b>	<b>153.27</b>	<b>22.45</b>	<b>130.82</b>
Public	49.52	2.34	47.18	60.66	3.17	57.49
Private	76.23	15.74	60.49	92.61	19.28	73.33
<b>Health &amp; Social Work</b>	<b>38.79</b>	<b>12.37</b>	<b>26.42</b>	<b>38.31</b>	<b>9.20</b>	<b>29.11</b>
Public	34.42	10.96	23.45	35.80	8.41	27.38
Private	4.37	1.40	2.97	2.52	0.79	1.73
<b>Other Community, Social &amp; Personal Services</b>	<b>37.98</b>	<b>14.70</b>	<b>23.28</b>	<b>38.30</b>	<b>14.64</b>	<b>23.67</b>
<b>Private Households with Employed Persons</b>	<b>12.92</b>	<b>0.00</b>	<b>12.92</b>	<b>13.25</b>	<b>0.00</b>	<b>13.25</b>
Less FISIM	0.00	21.20	-21.20	0.00	21.61	-21.61
<b>TOTAL</b>	<b>1,972.66</b>	<b>728.39</b>	<b>1,201.88</b>	<b>1,988.82</b>	<b>732.58</b>	<b>1,213.02</b>

**Table V-8.2**  
**GROSS VALUE ADDED, OUTPUT, INTERMEDIATE CONSUMPTION IN CURRENT BASIC PRICES**  
**2002 AND 2003 (EC\$M)**

ECONOMIC ACTIVITY	2002			2003		
	Gross Output	Intermediate Consumption	Gross Value Added	Gross Output	Intermediate Consumption	Gross Value Added
<b>Agriculture</b>	<b>118.11</b>	<b>27.10</b>	<b>91.01</b>	<b>122.70</b>	<b>29.89</b>	<b>92.81</b>
Crops	76.14	12.82	63.32	72.87	13.17	59.71
Bananas	0.90	0.61	0.29	0.74	0.50	0.24
Nutmegs	28.81	2.89	25.92	17.88	1.79	16.09
Other Crops	46.43	9.32	37.11	54.26	10.87	43.38
Livestock	9.09	3.85	5.25	10.18	4.31	5.87
Forestry	2.36	0.12	2.24	2.36	0.12	2.25
Fishing	30.52	10.32	20.20	37.28	12.29	24.99
<b>Mining &amp; Quarrying</b>	<b>7.33</b>	<b>1.47</b>	<b>5.87</b>	<b>10.30</b>	<b>2.06</b>	<b>8.24</b>
<b>Manufacturing</b>	<b>152.41</b>	<b>88.71</b>	<b>63.70</b>	<b>148.47</b>	<b>86.42</b>	<b>62.05</b>
<b>Electricity &amp; Water Supply</b>	<b>99.93</b>	<b>39.02</b>	<b>60.91</b>	<b>109.89</b>	<b>47.33</b>	<b>62.56</b>
Electricity	77.03	37.53	39.51	88.73	45.94	42.79
Water	22.90	1.50	21.40	21.16	1.38	19.77
<b>Construction</b>	<b>247.67</b>	<b>136.22</b>	<b>111.45</b>	<b>304.28</b>	<b>167.35</b>	<b>136.93</b>
<b>Wholesale &amp; Retail Trade</b>	<b>153.61</b>	<b>46.08</b>	<b>107.53</b>	<b>137.94</b>	<b>41.38</b>	<b>96.56</b>
<b>Hotels &amp; Restaurants</b>	<b>183.62</b>	<b>97.57</b>	<b>86.05</b>	<b>206.05</b>	<b>109.96</b>	<b>96.09</b>
Accommodation	131.17	65.09	66.08	154.05	76.44	77.61
Restaurants	52.45	32.48	19.97	52.00	33.52	18.48
<b>Transport, Storage &amp; Communication</b>	<b>317.47</b>	<b>126.57</b>	<b>190.90</b>	<b>371.39</b>	<b>166.93</b>	<b>204.46</b>
<b>Transport and Storage</b>	<b>221.83</b>	<b>96.60</b>	<b>125.23</b>	<b>249.17</b>	<b>108.71</b>	<b>140.46</b>
Road Transport	157.16	74.31	82.86	178.26	84.29	93.98
Sea Transport	15.54	6.39	9.15	16.65	6.82	9.83
Air Transport	5.10	3.76	1.34	5.41	4.26	1.14
Auxiliary Transport Activities & Storage	44.03	12.15	31.88	48.84	13.34	35.50
Communications	<b>95.65</b>	<b>29.98</b>	65.67	<b>122.22</b>	<b>58.22</b>	64.00
<b>Financial Intermediation</b>	<b>134.61</b>	<b>33.57</b>	<b>101.05</b>	<b>157.64</b>	<b>37.12</b>	<b>120.52</b>
Banks	106.11	27.23	78.87	121.43	29.10	92.34
Insurance	28.21	6.21	22.00	35.88	7.89	27.99
Auxiliary Financial Intermediation	0.30	0.13	0.17	0.32	0.12	0.20
<b>Real Estate, Renting &amp; Business Activities</b>	<b>196.16</b>	<b>18.97</b>	<b>177.20</b>	<b>206.91</b>	<b>20.22</b>	<b>186.69</b>
Owner Occupied Dwellings	133.74	10.70	123.04	138.32	11.07	127.25
Real Estate Activities	17.04	1.36	15.67	17.62	1.41	16.21
Renting of Machinery & Equipment	4.09	0.61	3.48	4.64	0.70	3.95
Computer & Related Services	1.92	0.38	1.54	2.07	0.41	1.65
Business Services	39.37	5.91	33.47	44.26	6.64	37.62
<b>Public Administration &amp; Defence; Compulsory Social Security</b>	<b>190.24</b>	<b>111.34</b>	<b>78.90</b>	<b>177.49</b>	<b>89.67</b>	<b>87.82</b>
<b>Education</b>	<b>157.32</b>	<b>23.03</b>	<b>134.29</b>	<b>179.11</b>	<b>29.50</b>	<b>149.61</b>
Public	60.86	3.06	57.80	61.42	2.82	58.60
Private	96.46	19.97	76.49	117.70	26.68	91.02
<b>Health &amp; Social Work</b>	<b>35.05</b>	<b>4.41</b>	<b>30.65</b>	<b>36.72</b>	<b>6.56</b>	<b>30.16</b>
Public	32.51	3.61	28.90	32.43	5.18	27.25
Private	2.54	0.80	1.75	4.29	1.38	2.91
<b>Other Community, Social &amp; Personal Services</b>	<b>42.16</b>	<b>16.96</b>	25.19	46.05	<b>18.18</b>	27.87
<b>Private Households with Employed Persons</b>	<b>13.58</b>	<b>0.00</b>	13.58	<b>14.01</b>	<b>0.00</b>	14.01
Less FISIM	0.00	20.81	-20.81	0.00	19.86	-19.86
<b>TOTAL</b>	<b>2,049.29</b>	<b>750.20</b>	<b>1,257.46</b>	<b>2,228.96</b>	<b>832.71</b>	<b>1,356.52</b>

**Table V-8.3**  
**GROSS VALUE ADDED, OUTPUT, INTERMEDIATE CONSUMPTION IN CURRENT BASIC PRICES**  
**2004 AND 2005 (EC\$M)**

ECONOMIC ACTIVITY	2004			2005		
	Gross Output	Intermediate Consumption	Gross Value Added	Gross Output	Intermediate Consumption	Gross Value Added
<b>Agriculture</b>	<b>105.26</b>	<b>24.82</b>	<b>80.44</b>	<b>79.10</b>	<b>24.35</b>	<b>54.75</b>
Crops	62.98	11.40	51.58	31.47	6.34	25.12
Bananas	0.16	0.11	0.05	0.33	0.22	0.11
Nutmegs	13.10	1.31	11.78	1.10	0.11	0.99
Other Crops	49.73	9.98	39.75	30.03	6.01	24.02
Livestock	7.99	3.38	4.61	10.86	4.59	6.26
Forestry	3.48	0.17	3.30	3.48	0.17	3.31
Fishing	30.81	9.86	20.94	33.29	13.24	20.06
<b>Mining &amp; Quarrying</b>	<b>8.72</b>	<b>1.74</b>	<b>6.97</b>	<b>9.52</b>	<b>1.90</b>	<b>7.61</b>
<b>Manufacturing</b>	<b>130.11</b>	<b>75.73</b>	<b>54.37</b>	<b>130.13</b>	<b>75.74</b>	<b>54.38</b>
<b>Electricity &amp; Water Supply</b>	<b>107.19</b>	<b>49.53</b>	<b>57.66</b>	<b>126.24</b>	<b>71.69</b>	<b>54.55</b>
Electricity	81.05	45.92	35.13	105.03	68.76	36.27
Water	26.14	3.61	22.54	21.21	2.93	18.28
<b>Construction</b>	<b>330.78</b>	<b>181.93</b>	<b>148.85</b>	<b>689.47</b>	<b>379.21</b>	<b>310.26</b>
<b>Wholesale &amp; Retail Trade</b>	<b>143.36</b>	<b>43.01</b>	<b>100.35</b>	<b>178.80</b>	<b>50.96</b>	<b>127.84</b>
<b>Hotels &amp; Restaurants</b>	<b>174.68</b>	<b>95.49</b>	<b>79.18</b>	<b>111.89</b>	<b>71.79</b>	<b>40.11</b>
Accommodation	122.55	60.84	61.71	56.75	35.58	21.17
Restaurants	52.13	34.66	17.47	55.15	36.21	18.94
<b>Transport, Storage &amp; Communication</b>	<b>450.89</b>	<b>228.94</b>	<b>221.95</b>	<b>521.11</b>	<b>252.92</b>	<b>268.19</b>
<b>Transport and Storage</b>	<b>295.37</b>	<b>132.49</b>	<b>162.88</b>	<b>360.07</b>	<b>165.16</b>	<b>194.90</b>
Road Transport	221.63	105.79	115.84	273.55	132.34	141.21
Sea Transport	19.64	7.74	11.90	22.85	8.72	14.13
Air Transport	5.36	4.56	0.80	5.69	4.53	1.16
Auxiliary Transport Activities & Storage	48.74	14.40	34.34	57.98	19.57	38.41
Communications	155.51	96.45	59.07	161.04	87.76	73.28
<b>Financial Intermediation</b>	<b>152.16</b>	<b>38.86</b>	<b>113.30</b>	<b>170.40</b>	<b>48.54</b>	<b>121.86</b>
Banks	128.31	33.54	94.78	132.05	40.02	92.03
Insurance	23.51	5.17	18.33	37.99	8.36	29.63
Auxiliary Financial Intermediation	0.34	0.16	0.18	0.36	0.16	0.20
<b>Real Estate, Renting &amp; Business Activities</b>	<b>215.23</b>	<b>21.12</b>	<b>194.11</b>	<b>249.75</b>	<b>25.24</b>	<b>224.51</b>
Owner Occupied Dwellings	142.84	11.43	131.42	156.34	12.51	143.83
Real Estate Activities	18.20	1.46	16.74	19.92	1.59	18.32
Renting of Machinery & Equipment	4.31	0.65	3.66	3.09	0.46	2.63
Computer & Related Services	2.21	0.44	1.77	2.36	0.47	1.89
Business Services	47.67	7.15	40.52	68.05	10.21	57.84
<b>Public Administration &amp; Defence; Compulsory Social Security</b>	<b>197.61</b>	<b>100.29</b>	<b>97.32</b>	<b>218.83</b>	<b>121.44</b>	<b>97.40</b>
<b>Education</b>	<b>203.86</b>	<b>33.06</b>	<b>170.79</b>	<b>226.84</b>	<b>38.78</b>	<b>188.06</b>
Public	70.79	2.69	68.10	70.54	2.10	68.44
Private	133.07	30.37	102.69	156.31	36.68	119.62
<b>Health &amp; Social Work</b>	<b>38.91</b>	<b>4.61</b>	<b>34.30</b>	<b>39.08</b>	<b>5.60</b>	<b>33.48</b>
Public	34.58	3.22	31.37	34.10	3.99	30.11
Private	4.33	1.39	2.94	4.98	1.61	3.37
<b>Other Community, Social &amp; Personal Services</b>	<b>48.21</b>	<b>19.62</b>	<b>28.59</b>	<b>55.73</b>	<b>21.41</b>	<b>34.32</b>
<b>Private Households with Employed Persons</b>	<b>14.49</b>	<b>0.00</b>	<b>14.49</b>	<b>15.14</b>	<b>0.00</b>	<b>15.14</b>
Less FISIM	0.00	19.48	-19.48	0.00	20.28	-20.28
<b>TOTAL</b>	<b>2,321.44</b>	<b>899.26</b>	<b>1,383.21</b>	<b>2,822.03</b>	<b>1,169.28</b>	<b>1,612.20</b>



**Table V-8.4**  
**GROSS VALUE ADDED, OUTPUT, INTERMEDIATE CONSUMPTION IN CURRENT BASIC PRICES**  
**2006 AND 2007 (EC\$M)**

ECONOMIC ACTIVITY	2006			2007		
	Gross Output	Intermediate Consumption	Gross Value Added	Gross Output	Intermediate Consumption	Gross Value Added
<b>Agriculture</b>	<b>102.47</b>	<b>30.14</b>	<b>72.33</b>	<b>105.22</b>	<b>33.52</b>	<b>71.70</b>
Crops	50.58	10.63	39.96	50.13	10.52	39.61
Bananas	1.49	1.01	0.48	1.69	1.15	0.54
Nutmegs	2.10	0.21	1.89	3.36	0.34	3.02
Other Crops	47.00	9.40	37.59	45.07	9.03	36.05
Livestock	11.51	4.75	6.77	14.14	6.08	8.06
Forestry	2.89	0.14	2.74	3.02	0.15	2.87
Fishing	37.48	14.62	22.87	37.94	16.77	21.16
<b>Mining &amp; Quarrying</b>	<b>13.40</b>	<b>2.68</b>	<b>10.72</b>	<b>13.41</b>	<b>2.68</b>	<b>10.73</b>
<b>Manufacturing</b>	<b>160.01</b>	<b>96.18</b>	<b>63.83</b>	<b>188.25</b>	<b>114.63</b>	<b>73.63</b>
<b>Electricity &amp; Water Supply</b>	<b>154.49</b>	<b>86.17</b>	<b>68.32</b>	<b>169.50</b>	<b>91.22</b>	<b>78.28</b>
Electricity	128.05	82.52	45.53	141.83	87.40	54.42
Water	26.44	3.65	22.79	27.68	3.82	23.86
<b>Construction</b>	<b>492.23</b>	<b>270.73</b>	<b>221.51</b>	<b>489.60</b>	<b>269.28</b>	<b>220.32</b>
<b>Wholesale &amp; Retail Trade</b>	<b>196.31</b>	<b>65.57</b>	<b>130.74</b>	<b>209.79</b>	<b>74.27</b>	<b>135.53</b>
<b>Hotels &amp; Restaurants</b>	<b>177.54</b>	<b>99.45</b>	<b>78.09</b>	<b>202.74</b>	<b>112.00</b>	<b>90.74</b>
Accommodation	85.89	44.46	41.43	128.48	62.92	65.56
Restaurants	91.64	54.99	36.65	74.26	49.08	25.18
<b>Transport, Storage &amp; Communication</b>	<b>465.10</b>	<b>217.95</b>	<b>247.15</b>	<b>496.88</b>	<b>230.97</b>	<b>265.91</b>
<b>Transport and Storage</b>	<b>308.31</b>	<b>137.44</b>	<b>170.88</b>	<b>329.81</b>	<b>146.84</b>	<b>182.96</b>
Road Transport	220.18	105.88	114.30	226.99	108.50	118.49
Sea Transport	25.20	9.44	15.75	35.81	13.30	22.51
Air Transport	5.82	5.08	0.73	6.95	6.29	0.66
Auxiliary Transport Activities & Storage	57.12	17.03	40.09	60.06	18.75	41.30
Communications	<b>156.79</b>	<b>80.51</b>	76.27	<b>167.07</b>	<b>84.13</b>	82.94
<b>Financial Intermediation</b>	<b>165.91</b>	<b>47.07</b>	<b>118.84</b>	<b>192.99</b>	<b>63.30</b>	<b>129.69</b>
Banks	130.66	39.22	91.45	151.16	53.54	97.62
Insurance	34.83	7.66	27.17	40.87	8.99	31.88
Auxiliary Financial Intermediation	0.42	0.19	0.22	0.96	0.77	0.19
<b>Real Estate, Renting &amp; Business Activities</b>	<b>254.76</b>	<b>25.12</b>	<b>229.64</b>	<b>265.63</b>	<b>26.15</b>	<b>239.47</b>
Owner Occupied Dwellings	167.47	13.40	154.07	175.17	14.01	161.16
Real Estate Activities	21.33	1.71	19.63	22.32	1.79	20.53
Renting of Machinery & Equipment	3.03	0.45	2.57	3.78	0.57	3.22
Computer & Related Services	2.54	0.51	2.03	2.64	0.53	2.11
Business Services	60.39	9.06	51.33	61.72	9.26	52.46
<b>Public Administration &amp; Defence; Compulsory Social Security</b>	<b>231.04</b>	<b>124.02</b>	<b>107.02</b>	<b>259.19</b>	<b>140.37</b>	<b>118.83</b>
<b>Education</b>	<b>241.44</b>	<b>39.63</b>	<b>201.81</b>	<b>312.21</b>	<b>57.99</b>	<b>254.22</b>
Public	73.80	3.10	70.70	75.77	2.98	72.79
Private	167.64	36.53	131.11	236.44	55.01	181.43
<b>Health &amp; Social Work</b>	<b>42.13</b>	<b>6.76</b>	<b>35.37</b>	<b>42.24</b>	<b>7.70</b>	<b>34.54</b>
Public	36.80	5.04	31.76	36.41	5.82	30.59
Private	5.33	1.72	3.61	5.83	1.88	3.95
<b>Other Community, Social &amp; Personal Services</b>	<b>54.79</b>	<b>22.18</b>	<b>32.61</b>	<b>59.13</b>	<b>22.57</b>	<b>36.55</b>
<b>Private Households with Employed Persons</b>	<b>15.86</b>	<b>0.00</b>	<b>15.86</b>	<b>16.61</b>	<b>0.00</b>	<b>16.61</b>
Less FISIM	0.00	22.38	-22.38	0.00	25.96	-25.96
<b>TOTAL</b>	<b>2,767.48</b>	<b>1,111.26</b>	<b>1,611.45</b>	<b>3,023.40</b>	<b>1,220.69</b>	<b>1,750.78</b>

**Table V-8.5**  
**GROSS VALUE ADDED, OUTPUT, INTERMEDIATE CONSUMPTION IN CURRENT BASIC PRICES**  
**2008 AND 2009 (EC\$M)**

ECONOMIC ACTIVITY	2008			2009		
	Gross Output	Intermediate Consumption	Gross Value Added	Gross Output	Intermediate Consumption	Gross Value Added
<b>Agriculture</b>	<b>121.45</b>	<b>38.56</b>	<b>82.89</b>	<b>131.99</b>	<b>37.37</b>	<b>94.62</b>
Crops	57.76	12.60	45.17	71.31	15.03	56.28
Bananas	2.83	1.92	0.91	2.38	1.62	0.76
Nutmegs	3.41	0.34	3.07	4.08	0.41	3.67
Other Crops	51.52	10.33	41.19	64.85	13.01	51.84
Livestock	14.81	6.48	8.33	15.52	6.79	8.72
Forestry	3.49	0.17	3.31	3.49	0.17	3.31
Fishing	45.39	19.31	26.08	41.68	15.37	26.31
<b>Mining &amp; Quarrying</b>	<b>13.82</b>	<b>2.76</b>	<b>11.06</b>	<b>8.18</b>	<b>1.64</b>	<b>6.54</b>
<b>Manufacturing</b>	<b>192.29</b>	<b>118.40</b>	<b>73.90</b>	<b>188.96</b>	<b>120.24</b>	<b>68.72</b>
<b>Electricity &amp; Water Supply</b>	<b>211.24</b>	<b>122.27</b>	<b>88.98</b>	<b>163.71</b>	<b>84.56</b>	<b>79.15</b>
Electricity	186.85	117.87	68.98	141.04	81.43	59.61
Water	24.39	4.40	19.99	22.67	3.13	19.54
<b>Construction</b>	<b>477.97</b>	<b>262.88</b>	<b>215.08</b>	<b>250.75</b>	<b>137.92</b>	<b>112.84</b>
<b>Wholesale &amp; Retail Trade</b>	<b>227.89</b>	<b>79.99</b>	<b>147.90</b>	<b>186.83</b>	<b>65.58</b>	<b>121.25</b>
<b>Hotels &amp; Restaurants</b>	<b>221.04</b>	<b>125.12</b>	<b>95.92</b>	<b>204.37</b>	<b>115.12</b>	<b>89.25</b>
Accommodation	149.28	78.50	70.78	135.40	70.28	65.12
Restaurants	71.76	46.63	25.13	68.97	44.84	24.13
<b>Transport, Storage &amp; Communication</b>	<b>508.32</b>	<b>241.93</b>	<b>266.38</b>	<b>508.34</b>	<b>241.63</b>	<b>266.70</b>
<b>Transport and Storage</b>	<b>336.43</b>	<b>153.40</b>	<b>183.03</b>	<b>339.27</b>	<b>155.62</b>	<b>183.65</b>
Road Transport	228.62	109.19	119.43	230.55	110.30	120.25
Sea Transport	40.47	14.73	25.74	40.61	15.30	25.32
Air Transport	8.22	5.97	2.25	8.50	6.21	2.30
Auxiliary Transport Activities & Storage	59.11	23.50	35.61	59.61	23.82	35.78
Communications	<b>171.89</b>	<b>88.53</b>	83.35	<b>169.07</b>	<b>86.01</b>	83.06
<b>Financial Intermediation</b>	<b>206.53</b>	<b>54.48</b>	<b>152.05</b>	<b>212.90</b>	<b>60.82</b>	<b>152.07</b>
Banks	154.89	42.80	112.09	155.70	47.91	107.79
Insurance	50.01	11.00	39.01	55.51	12.21	43.30
Auxiliary Financial Intermediation	1.63	0.68	0.96	1.68	0.70	0.98
<b>Real Estate, Renting &amp; Business Activities</b>	<b>272.92</b>	<b>26.89</b>	<b>246.03</b>	<b>267.03</b>	<b>25.68</b>	<b>241.35</b>
Owner Occupied Dwellings	179.79	14.38	165.41	184.02	14.72	169.30
Real Estate Activities	22.90	1.83	21.07	23.44	1.88	21.57
Renting of Machinery & Equipment	3.74	0.56	3.18	3.16	0.47	2.69
Computer & Related Services	2.82	0.56	2.26	2.92	0.58	2.34
Business Services	63.66	9.55	54.11	53.47	8.02	45.45
<b>Public Administration &amp; Defence;</b>						
<b>Compulsory Social Security</b>	<b>321.82</b>	<b>156.57</b>	<b>165.25</b>	<b>289.11</b>	<b>155.06</b>	<b>134.05</b>
<b>Education</b>	<b>388.35</b>	<b>73.16</b>	<b>315.20</b>	<b>425.56</b>	<b>80.40</b>	<b>345.16</b>
Public	87.87	3.12	84.75	90.56	2.44	88.12
Private	300.49	70.04	230.45	335.00	77.96	257.04
<b>Health &amp; Social Work</b>	<b>47.41</b>	<b>8.92</b>	<b>38.49</b>	<b>51.33</b>	<b>11.18</b>	<b>40.15</b>
Public	41.20	7.08	34.12	44.58	9.24	35.34
Private	6.21	1.84	4.37	6.75	1.94	4.81
<b>Other Community, Social &amp; Personal Services</b>	<b>63.49</b>	<b>24.38</b>	<b>39.11</b>	<b>64.64</b>	<b>25.54</b>	<b>39.10</b>
<b>Private Households with Employed Persons</b>	<b>18.06</b>	<b>0.00</b>	<b>18.06</b>	<b>17.64</b>	<b>0.00</b>	<b>17.64</b>
Less FISIM	0.00	28.55	-28.55	0.00	27.50	-27.50
<b>TOTAL</b>	<b>3,292.60</b>	<b>1,307.76</b>	<b>1,927.75</b>	<b>2,971.34</b>	<b>1,135.22</b>	<b>1,781.10</b>

**Table V-9.1**  
**EXPENDITURE ON GROSS DOMESTIC PRODUCT**  
**IN CURRENT BASIC PRICES: 2000 - 2004 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
<b>TOTAL CONSUMPTION</b>	<b>1119.81</b>	<b>1251.53</b>	<b>1371.76</b>	<b>1456.07</b>	<b>1433.18</b>
<b>Government Final Consumption Expenditure</b>	164.66	176.09	180.48	186.26	218.63
<b>Private Final Consumption Expenditure</b>	955.15	1075.44	1191.28	1269.81	1214.55
<b>GROSS CAPITAL FORMATION</b>	<b>484.43</b>	<b>386.04</b>	<b>361.57</b>	<b>500.56</b>	<b>512.66</b>
Transport Equipment	34.72	34.11	20.06	28.48	25.98
Other Machinery and Equipment	217.61	179.42	181.98	230.22	246.78
Construction	232.10	172.51	159.53	241.85	239.90
<b>GOODS AND NON-FACTOR SERVICES</b>	<b>(200.91)</b>	<b>(235.31)</b>	<b>(274.97)</b>	<b>(366.25)</b>	<b>(342.55)</b>
<b>Total Exports of Goods and Non-Factor Services</b>	<b>636.46</b>	<b>521.25</b>	<b>459.72</b>	<b>474.70</b>	<b>519.08</b>
Exports of Goods	223.99	160.72	105.46	112.92	86.50
Exports of Non-Factor Services	412.47	360.53	354.26	361.78	432.58
<b>Total Imports of Goods and Non-Factor Services</b>	<b>837.37</b>	<b>756.56</b>	<b>734.69</b>	<b>840.95</b>	<b>861.63</b>
Imports of Goods	596.54	531.44	489.83	616.88	612.22
Imports of Non-Factor Services	240.83	225.12	244.86	224.07	249.41
<b>GDP in MARKET PRICES</b>	<b>1403.33</b>	<b>1402.26</b>	<b>1458.36</b>	<b>1590.38</b>	<b>1603.29</b>
<i>Less: Other Taxes on Products and Production</i>	201.46	189.23	200.91	233.85	220.09
<i>Add: Subsidies</i>	0.00	0.00	0.00	0.00	0.00
<b>GVA in BASIC PRICES</b>	<b>1201.87</b>	<b>1213.03</b>	<b>1257.45</b>	<b>1356.53</b>	<b>1383.21</b>

**Table V-9.2**  
**EXPENDITURE ON GROSS DOMESTIC PRODUCT**  
**IN CURRENT BASIC PRICES: 2005 - 2009 (EC\$M)**

<b>ECONOMIC ACTIVITY</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>TOTAL CONSUMPTION</b>	<b>1797.18</b>	<b>1927.92</b>	<b>2060.03</b>	<b>2346.47</b>	<b>2042.43</b>
<b>Government Final Consumption Expenditure</b>	244.96	246.07	272.12	333.77	327.09
<b>Private Final Consumption Expenditure</b>	1552.22	1681.85	1787.91	2,012.70	1,715.34
<b>GROSS CAPITAL FORMATION</b>	<b>753.50</b>	<b>613.11</b>	<b>650.48</b>	<b>602.89</b>	<b>484.06</b>
Transport Equipment	36.41	27.17	29.25	30.49	23.27
Other Machinery and Equipment	509.47	388.18	370.80	332.56	266.04
Construction	207.62	197.75	250.43	239.85	194.75
<b>GOODS AND NON-FACTOR SERVICES</b>	<b>(667.68)</b>	<b>(648.24)</b>	<b>(660.77)</b>	<b>(708.35)</b>	<b>(471.53)</b>
<b>Total Exports of Goods and Non-Factor Services</b>	<b>401.95</b>	<b>438.23</b>	<b>517.47</b>	<b>512.43</b>	<b>472.58</b>
Exports of Goods	88.74	87.21	109.98	109.27	94.56
Exports of Non-Factor Services	313.21	351.02	407.49	403.16	378.02
<b>Total Imports of Goods and Non-Factor Services</b>	<b>1069.63</b>	<b>1086.47</b>	<b>1178.24</b>	<b>1220.78</b>	<b>944.11</b>
Imports of Goods	809.90	802.13	885.30	914.66	682.44
Imports of Non-Factor Services	259.73	284.34	292.94	306.12	261.67
<b>GDP in MARKET PRICES</b>	<b>1883.00</b>	<b>1892.79</b>	<b>2049.74</b>	<b>2241.01</b>	<b>2054.96</b>
<i>Less: Other Taxes on Products and Production</i>	270.82	281.33	298.96	313.26	273.86
<i>Add: Subsidies</i>	0.00	0.00	0.00	0.00	0.00
<b>GVA in BASIC PRICES</b>	<b>1612.18</b>	<b>1611.46</b>	<b>1750.78</b>	<b>1927.76</b>	<b>1781.10</b>

**Table V-10.1**  
**NATIONAL ACCOUNTS AGGREGATES**  
**IN CURRENT BASIC PRICES: 2000 - 2004 (EC\$M)**

NATIONAL ACCOUNTS AGGREGATES	2000	2001	2002	2003	2004
<b>GVA AT BASIC PRICES</b>	<b>1,201.87</b>	<b>1,213.03</b>	<b>1,257.45</b>	<b>1,356.53</b>	<b>1,383.21</b>
Taxes on Production and Imports less Subsidies	201.46	189.23	200.91	233.85	220.09
<b>GDP AT MARKET PRICES</b>	<b>1,403.33</b>	<b>1,402.26</b>	<b>1,458.36</b>	<b>1,590.38</b>	<b>1,603.29</b>
Net income from Abroad	(91.12)	(111.90)	(128.51)	(136.33)	(176.02)
<b>GROSS NATIONAL INCOME</b>	<b>1,312.21</b>	<b>1,290.36</b>	<b>1,329.85</b>	<b>1,454.05</b>	<b>1,427.27</b>
Net Current Transfers from Abroad	54.17	58.44	58.14	98.50	326.36
<b>GROSS NATIONAL DISPOSABLE INCOME</b>	<b>1,366.38</b>	<b>1,348.80</b>	<b>1,387.99</b>	<b>1,552.55</b>	<b>1,753.63</b>
Private Final Consumption	955.15	1,075.44	1,191.28	1,269.81	1,214.55
Government Final Consumption	164.66	176.09	180.48	186.26	218.63
Total Consumption	1,119.81	1,251.53	1,371.76	1,456.07	1,433.18
<b>GROSS NATIONAL SAVING</b>	<b>246.57</b>	<b>97.27</b>	<b>16.23</b>	<b>96.48</b>	<b>320.45</b>
Gross Capital Formation	484.43	386.04	361.57	500.56	512.66
Gross National Saving	246.57	97.27	16.23	96.48	320.45
<b>FOREIGN SAVING</b>	<b>237.86</b>	<b>288.77</b>	<b>345.34</b>	<b>404.08</b>	<b>192.21</b>

**Table V-10.2**  
**NATIONAL ACCOUNTS AGGREGATES**  
**IN CURRENT BASIC PRICES: 2005 - 2009 (EC\$M)**

NATIONAL ACCOUNTS AGGREGATES	2005	2006	2007	2008	2009
<b>GVA AT BASIC PRICES</b>	<b>1,612.18</b>	<b>1,611.46</b>	<b>1,750.78</b>	<b>1,927.76</b>	<b>1,781.10</b>
Taxes on Production and Imports less Subsidies	270.82	281.33	298.96	313.26	273.86
<b>GDP AT MARKET PRICES</b>	<b>1,883.00</b>	<b>1,892.79</b>	<b>2,049.74</b>	<b>2,241.01</b>	<b>2,054.96</b>
Net income from Abroad	(76.36)	(77.99)	(116.23)	(132.99)	(178.15)
<b>GROSS NATIONAL INCOME</b>	<b>1,806.64</b>	<b>1,814.80</b>	<b>1,933.50</b>	<b>2,108.02</b>	<b>1,876.82</b>
Net Current Transfers from Abroad	222.23	97.52	70.81	100.32	101.79
<b>GROSS NATIONAL DISPOSABLE INCOME</b>	<b>2,028.87</b>	<b>1,912.32</b>	<b>2,004.31</b>	<b>2,208.34</b>	<b>1,978.60</b>
Private Final Consumption	1,552.22	1,681.85	1,787.91	2,012.70	1,715.34
Government Final Consumption	244.96	246.07	272.12	333.77	327.09
Total Consumption	1,797.18	1,927.92	2,060.03	2,346.47	2,042.43
<b>GROSS NATIONAL SAVING</b>	<b>231.69</b>	<b>(15.60)</b>	<b>(55.71)</b>	<b>(138.13)</b>	<b>(63.83)</b>
Gross Capital Formation	753.50	613.11	650.48	602.89	484.06
Gross National Saving	231.69	(15.60)	(55.71)	(138.13)	(63.83)
<b>FOREIGN SAVING</b>	<b>521.81</b>	<b>628.71</b>	<b>706.19</b>	<b>741.02</b>	<b>547.89</b>

**Table V-11.1**  
**SELECTED ECONOMIC INDICATORS**  
**2000 - 2004 (EC\$M)**

INDICATORS	UNIT	2000	2001	2002	2003	2004
<b>GDP</b>						
GVA at Current Basic Prices	EC\$M	1,201.87	1,213.03	<b>1,257.45</b>	<b>1,356.53</b>	<b>1,383.21</b>
GVA at Constant Basic Prices	EC\$M	1,353.87	1,335.40	1,379.17	1,496.60	1,491.15
GDP at Current Market Prices	EC\$M	1,403.33	1,402.26	1,458.36	1,590.38	1,603.29
GNI at Current Market Prices	EC\$M	1,312.21	1,290.36	1,329.85	1,454.05	1,427.27
Per Capita GDP at Market Prices	EC\$	13,583.94	13,662.99	14,013.53	15,134.94	15,091.49
<b>OTHER</b>						
Mid Year Population	Number	103,308	102,632	104,068	105,080	106,238
Value of Exports (FOB)	EC\$M	210.97	160.72	105.46	112.92	86.50
Value of Imports (CIF)	EC\$M	664.13	591.81	545.46	686.95	681.77
Balance of Visible Trade	EC\$M	-453.16	-431.09	-440.00	-574.03	-595.27
Consumer Price Index	Percent Change	0.00	0.00	1.07	2.15	2.32
Implicit GVA Deflator	% Change	0.00	2.32	0.38	-0.59	2.34
Government Recurrent Revenue	EC\$M	300.28	284.80	292.50	323.50	301.20
Government Recurrent Expenditure	EC\$M	230.43	258.37	283.29	285.68	320.76
Total Stay-Over Visitors	'000	128.86	123.35	132.42	142.36	133.87
Cruise Ship Visitors	'000	180.31	147.38	135.06	146.93	229.80
Electricity Generated	'000kwh	133,543.7	146,352.8	152,247.0	165,659.3	141,611.6
Nutmegs Produced	'000 lbs	5,745.60	4,802.60	6,766.10	5,361.20	6,023.60
Bananas Produced	'000 lbs	1,758.10	2,165.30	2,238.20	1,751.60	1,445.70
Bananas Exported	'000 lbs	1,554.30	1,240.40	1,120.20	885.10	1,098.60

**Table V-11.2**  
**SELECTED ECONOMIC INDICATORS**  
**2005 - 2009 (EC\$M)**

INDICATORS	UNIT	2005	2006	2007	2008	2009
<b>GDP</b>						
GVA at Current Basic Prices	EC\$M	1,612.18	1,611.46	1,750.78	1,927.76	1,781.10
GVA at Constant Basic Prices	EC\$M	1,691.05	1,611.46	1,709.80	1,746.74	1,613.12
GDP at Current Market Prices	EC\$M	1,883.00	1,892.79	2,049.74	2,241.01	2,054.96
GNI at Current Market Prices	EC\$M	1,806.64	1,814.80	1,933.50	2,108.02	1,876.82
Per Capita GDP at Market Prices	EC\$	7,558.42	17,504.44	18,800.12	20,424.06	18,543.06
<b>OTHER</b>						
Mid Year Population	Number	107,242	108,132	109,028	109,724	110,821
Value of Exports (FOB)	EC\$M	74.64	68.50	90.21	81.68	78.80
Value of Imports (CIF)	EC\$M	901.89	893.24	985.86	1,018.55	790.39
Balance of Visible Trade	EC\$M	-827.25	-824.74	-895.65	-936.87	-711.59
Consumer Price Index	Percent Change	3.47	4.25	3.87	8.02	-0.30
Implicit GVA Deflator	% Change	2.77	4.90	2.37	7.76	0.04
Government Recurrent Revenue	EC\$M	359.74	386.03	428.40	464.51	401.80
Government Recurrent Expenditure	EC\$M	301.11	317.45	346.04	413.60	416.65
Total Stay-Over Visitors	'000	98.55	118.65	130.10	130.36	113.37
Cruise Ship Visitors	'000	275.00	218.68	270.32	292.71	339.75
Electricity Generated	'000kwh	153,701.8	173,490.3	185,569.2	195,957.2	202,992.2
Nutmegs Produced	'000 lbs	312.10	493.40	662.90	696.80	910.90
Bananas Produced	'000 lbs	421.20	2,572.80	2,991.90	4,741.40	3,949.80
Bananas Exported	'000 lbs	0.00	572.80	429.70	220.80	110.30

Chart 2. Nominal GDP Growth Rate: Previous and Rebased Series

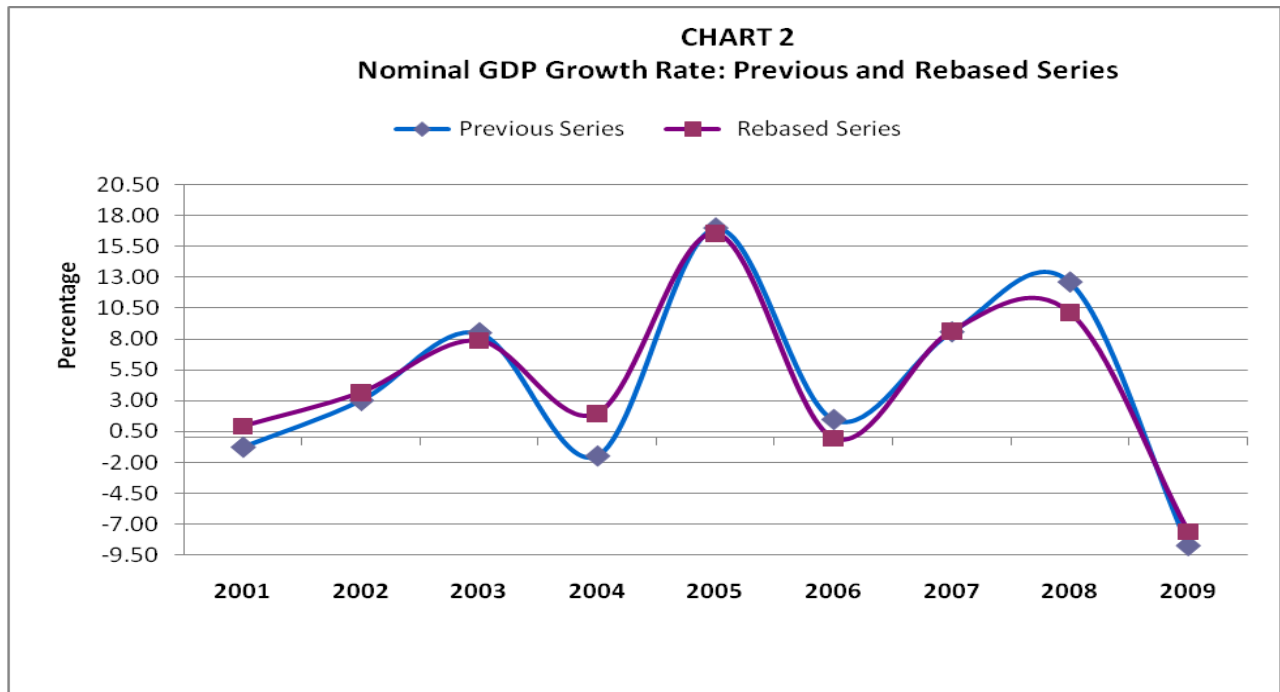
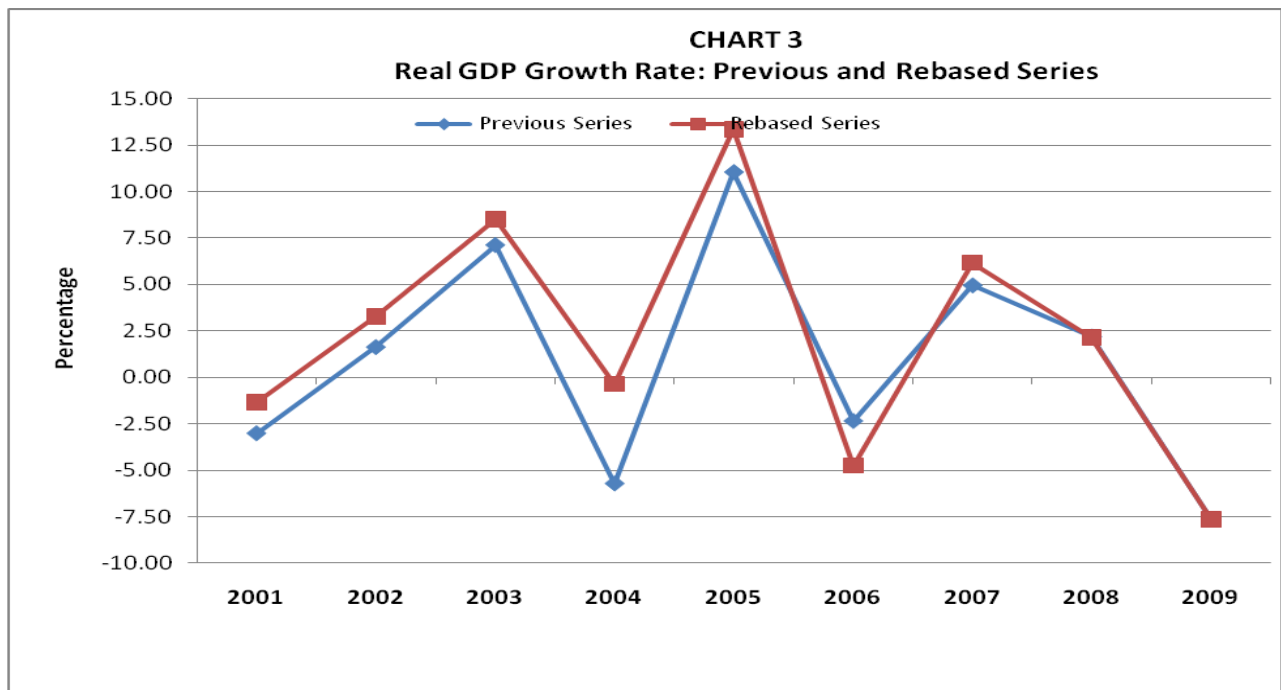
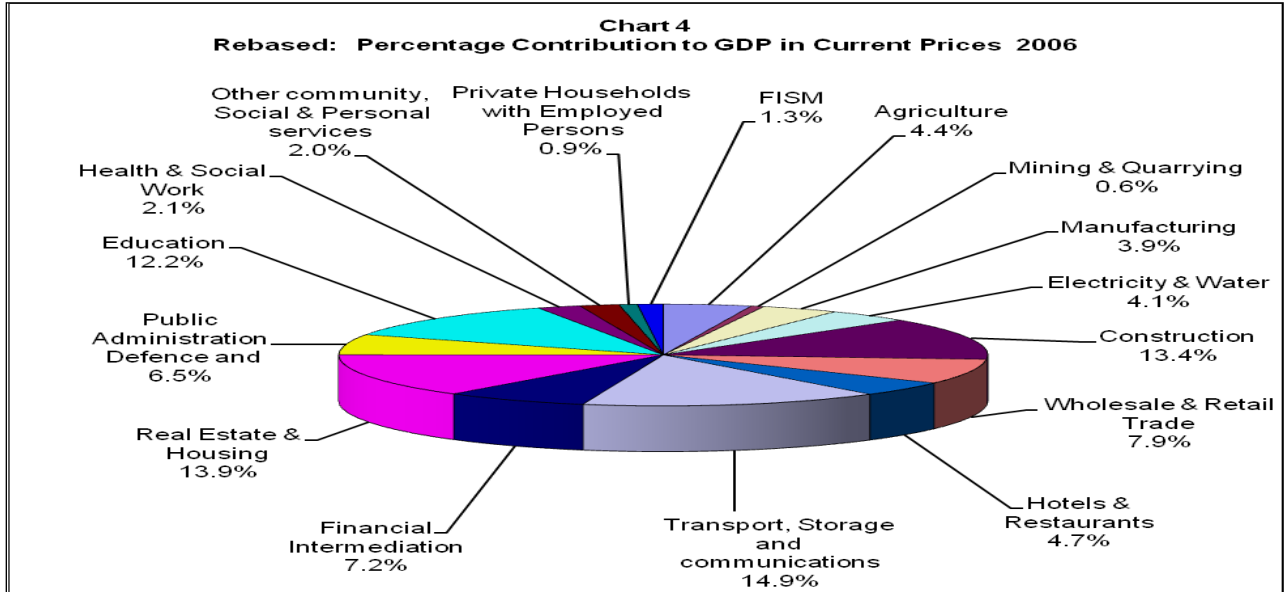


Chart 3. Real GDP Growth Rate 2001 -2009

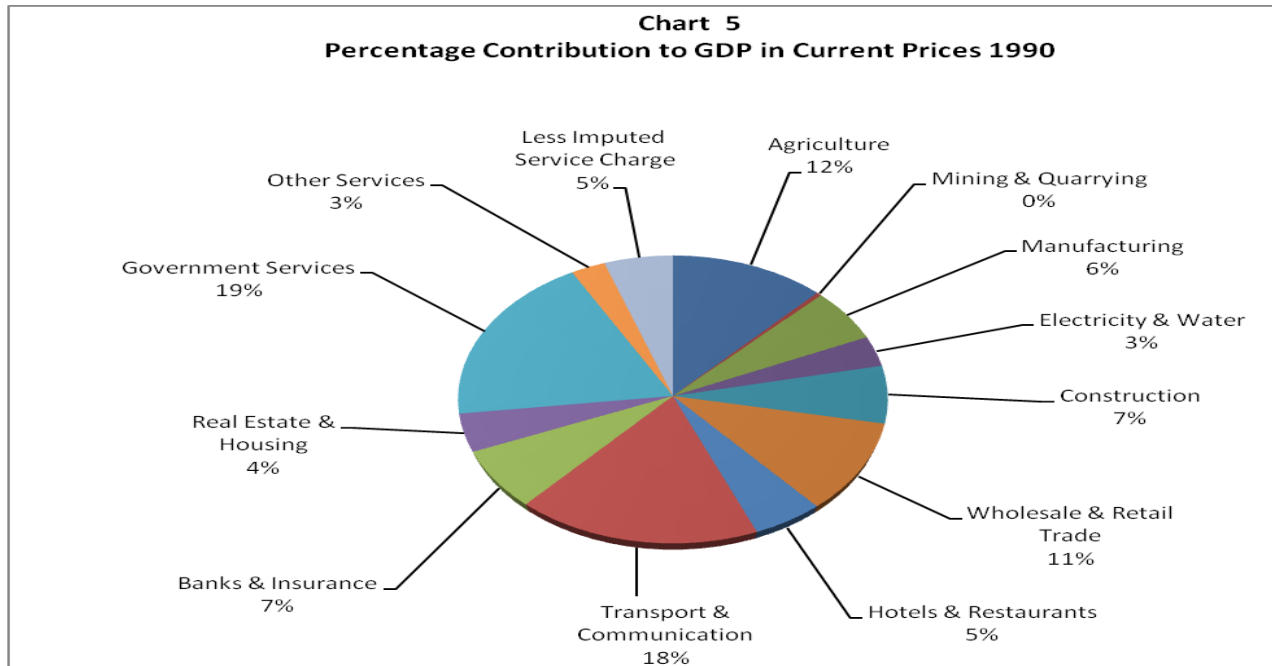




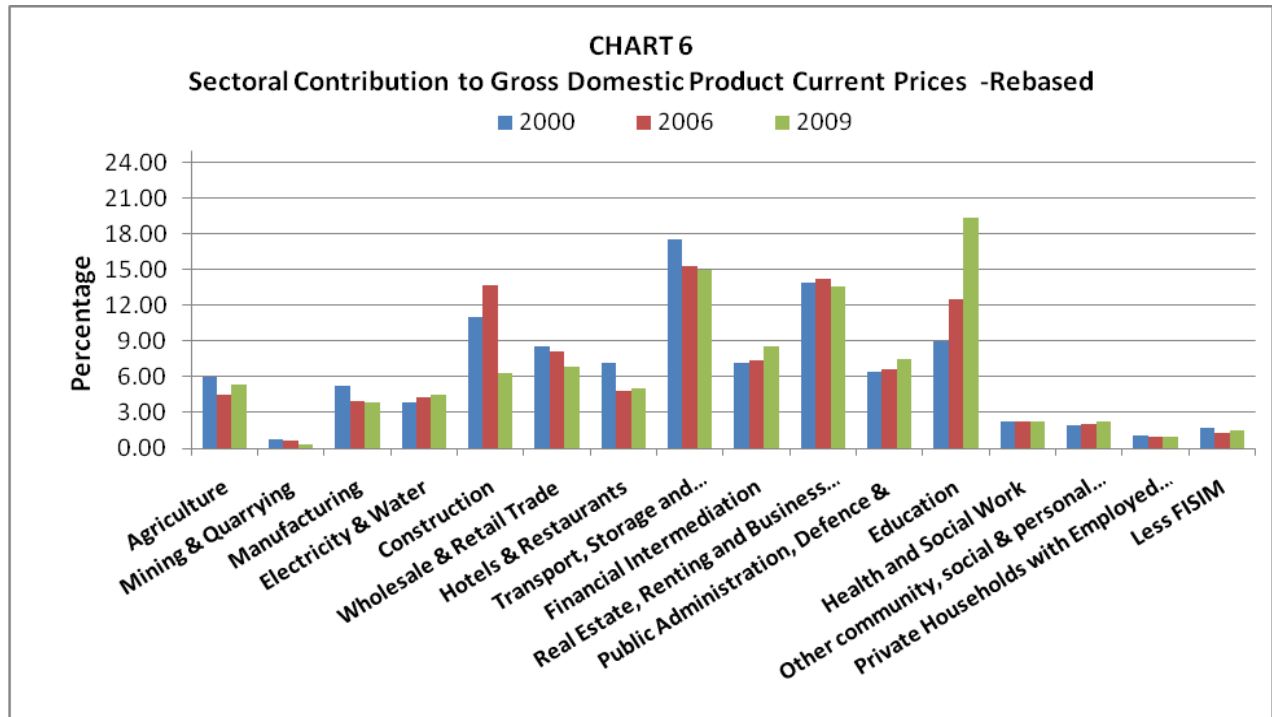
**Chart 4. Rebased Percentage Contribution to GDP in Current Prices 2006**



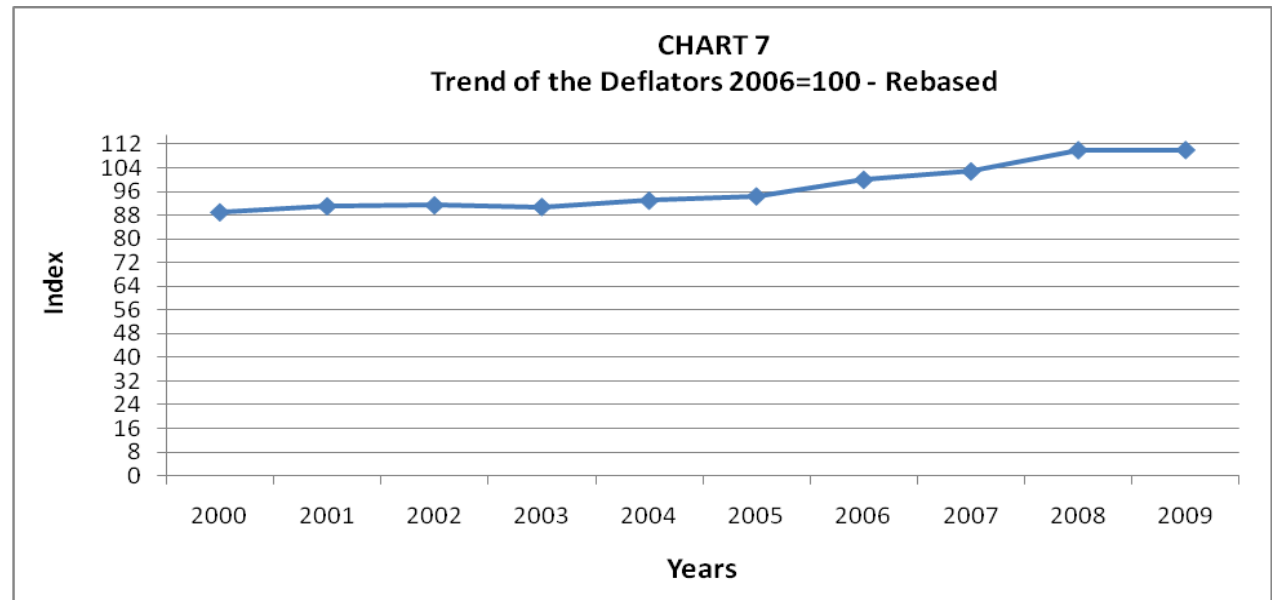
**Chart 5: Rebased Percentage Contribution to GDP in Current Prices 1990**



**Chart 6: GDP Contribution by Sectors for the years 2000, 2006 and 2009**



**Chart 7: Trend in the Deflators 2000-2009**



## ANNEX A: ISIC REV 3.1

### INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION OF ALL ECONOMIC ACTIVITIES (ISIC, REV. 3.1)

Code	Description
<b>A</b>	<b>Agriculture, Hunting and Forestry</b>
01	Agriculture, hunting and related service activities
011	Growing of crops; market gardening; horticulture
012	Farming of animals
013	Growing of crops combined with farming of animals (mixed farming)
014	Agricultural and animal husbandry service activities, except veterinary activities
015	Hunting, trapping and game propagation including related service activities
02	Forestry, logging and related service activities
<b>B</b>	<b>Fishing</b>
05	Fishing, aquaculture and service activities incidental to fishing
<b>C</b>	<b>Mining and Quarrying</b>
10	Mining of coal and lignite; extraction of peat
11	Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction excluding surveying
12	Mining of uranium and thorium ores
13	Mining of metal ores
14	Other mining and quarrying
<b>D</b>	<b>Manufacturing</b>
15	Manufacture of food products and beverages
16	Manufacture of tobacco products
17	Manufacture of textiles
18	Manufacture of wearing apparel; dressing and dyeing of fur
19	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
20	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
21	Manufacture of paper and paper products
22	Publishing, printing and reproduction of recorded media
23	Manufacture of coke, refined petroleum products and nuclear fuel
24	Manufacture of chemicals and chemical products
25	Manufacture of rubber and plastics products
26	Manufacture of other non-metallic mineral products
27	Manufacture of basic metals
28	Manufacture of fabricated metal products, except machinery and equipment
29	Manufacture of machinery and equipment n.e.c.
30	Manufacture of office, accounting and computing machinery
31	Manufacture of electrical machinery and apparatus n.e.c.
32	Manufacture of radio, television and communication equipment and apparatus
33	Manufacture of medical, precision and optical instruments, watches and clocks
34	Manufacture of motor vehicles, trailers and semi-trailers
35	Manufacture of other transport equipment
36	Manufacture of furniture; manufacturing n.e.c.
37	Recycling
<b>E</b>	<b>Electricity, Gas and Water Supply</b>
40	Electricity, gas, steam and hot water supply
41	Collection, purification and distribution of water
<b>F</b>	<b>Construction</b>
45	Construction

**INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION  
OF ALL ECONOMIC ACTIVITIES (ISIC, REV. 3.1)**

<b>Code</b>	<b>Description</b>
<b>G</b>	<b>Wholesale &amp; Retail Trade; Repair of Motor Vehicles, Motorcycles &amp; Personal &amp; Household Goods</b>
50	Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel
51	Wholesale trade and commission trade, except of motor vehicles and motorcycles
52	Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
<b>H</b>	<b>Hotels and Restaurants</b>
55	Hotels and restaurants
551	Hotels; camping sites and other provision of short-stay accommodation
552	Restaurants, bars and canteens
<b>I</b>	<b>Transport, Storage and Communication</b>
60	Land transport; transport via pipelines
61	Water transport
62	Air transport
63	Supporting and auxiliary transport activities; activities of travel agencies
64	Post and telecommunications
<b>J</b>	<b>Financial Intermediation</b>
65	Financial intermediation, except insurance and pension funding
66	Insurance and pension funding, except compulsory social security
67	Activities auxiliary to financial intermediation
<b>K</b>	<b>Real Estate, Renting and Business Activities</b>
70	Real estate activities
71	Renting of machinery and equipment without operator and of personal and household goods
72	Computer and related activities
73	Research and development
74	Other business activities
<b>L</b>	<b>Public Administration and Defence; Compulsory Social Security</b>
75	Public administration and defence; compulsory social security
751	Administration of the State and the economic and social policy of the community
752	Provision of services to the community as a whole
753	Compulsory social security activities
<b>M</b>	<b>Education</b>
80	Education
<b>N</b>	<b>Health and Social Work</b>
85	Health and social work
851	Human health activities
852	Veterinary activities
853	Social work activities
<b>O</b>	<b>Other Community, Social and Personal Service Activities</b>
90	Sewage and refuse disposal, sanitation and similar activities
91	Activities of membership organizations n.e.c.
92	Recreational, cultural and sporting activities
93	Other service activities
<b>P</b>	<b>Activities of Private Households as Employers and Undifferentiated Production Activities of Private Households</b>
95	Activities of private households as employers of domestic staff
96	Undifferentiated goods-producing activities of private households for own use
97	Undifferentiated service-producing activities of private households for own use
<b>Q</b>	<b>Extra-territorial Organizations and Bodies</b>
99	Extra-territorial organizations and bodies

## ANNEX B: A comparison of the New and Old Classification

	Classification Used in Previous Series	Classification Used in Rebased Series
1	<b>Agriculture</b>	<b>Agriculture</b>
	crops	Crops Bananas Nutmegs Other Crops
	Livestock	Livestock
	Forestry	Forestry
	Fishing	Fishing
2	<b>Mining &amp; Quarrying</b>	<b>Mining &amp; Quarrying</b>
3	<b>Manufacturing</b>	<b>Manufacturing</b>
4	<b>Electricity &amp; Water</b> Electricity & Water	<b>Electricity &amp; Water</b> Electricity & Water
5	<b>Construction Wholesale &amp; Retail Trade Hotels &amp; Restaurants</b>	<b>Construction Wholesale &amp; Retail Trade Hotels &amp; Restaurants</b>
	Hotels	Hotels
	Restaurant	Restaurant
6	<b>Transport Transport and Storage</b>	<b>Transport, Storage and Communications</b> <b>Transport and Storage</b>
	Road	Road
	Sea	Sea
	Air	Air Supporting and auxiliary transport activities
7	<b>Communication</b>	<b>Communication</b> Telecommunication Postal & Courier Services
8	<b>Banks &amp; Insurance</b>	<b>Financial Intermediation</b> Banks & other Financial Institution
	Banks	Insurance and Pension Funding
	Insurance	Activities auxiliary to financial intermediation
	Credit Union	

	Classification Used in Previous Series	Classification Used in Rebased Series	
9	<b>Real Estate and Housing</b>	<b>Real Estate, Renting and Business Activities</b> Owner Occupied Dwelling Real Estate activities Renting of Machinery and equipment Computer and related activities Business Services	
	10	<b>Government Services</b>	<b>Public Administration, Defence &amp; Compulsory Social Security</b> Central Local NIS
11			<b>Education</b> Public Private
			<b>Health and Social Work</b> Public Private
12	<b>Other Services</b>	<b>Other community, Social &amp; Personal Services</b>	
13		<b>Private Household with Employed Persons</b>	
14	<b>Less Imputed Service Charge FISIM</b>	<b>Less Imputed Service Charge FISIM</b>	
	<b>Gross Value Added at Basic Prices</b>	<b>Gross Value Added at Basic Prices</b>	
	<b>GROWTH RATE</b>	<b>GROWTH RATE</b>	
	Taxes on Products	Taxes on Products	
	Less Subsidies	Less Subsidies	
	<b>GDP at Market Prices</b>	<b>GDP at Market Prices</b>	



## **Mission:**

To produce timely, reliable and accurate statistical data to be used for planning and monitoring the social and economic development of Grenada, Carriacou and Petite Martinique.

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