

National Accounts of Aruba, 2000 - 2006

December 2007



National Accounts

**Gross Domestic Product 2000 – 2006,
preliminary figures for Aruba**

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PREFACE

The publication provides quantitative information on national accounts for the period 2000 - 2006. The series covered the gross domestic products by expenditure and by kind of economic activities at current prices. The figures contained in this publication are the most recent estimates and revisions available at the time of compilation. In some instances, the data for the most recent years are preliminary and subject to revision. The objective of this publication is to provide reliable and timely data for informed discussion amongst planners, researchers and decision makers about the performance and structure of the economy of the community as a whole.

Explanatory notes are provided on source of data and methods used. We thank all the various departments and organizations that made their data available as input into the publication and especially the Central Bank of Aruba for its technical support in the preparation of the improved GDP framework to produce estimates of GDP-developments.

Within a short time period a more in depth analyses will be given about the national Accounts of Aruba, 2000 – 2006, which will be available in a publication of the Central Bureau of Statistics.

Drs. Martijn Balkestein

Acting Director Central Bureau of Statistics

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1. Highlights 2006

Gross domestic product

Nominal gross domestic product (GDP) continued its growth during the last 6 years while Real GDP growth slowed down since 2001. In 2006 nominal GDP amounted to Afl. 4,334.10, an increase of 4.2% compared to the year before, while real GDP slightly increased with 0.6%.

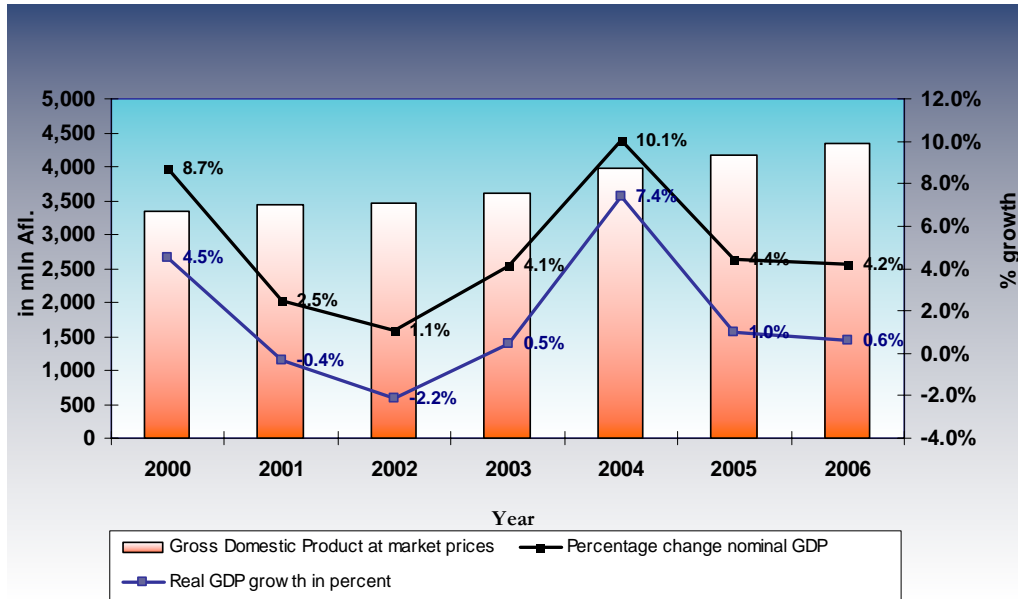
The Aruba economy experienced a small positive real growth because of an increase in domestic demand. Real economic growth was realized through the positive performance of the construction sector, the financial intermediation, the real estate business, the other business services, and higher levels of domestic consumption expenditure.

Household consumption expenditure increased with 6%, while private investments increased with 10% due to ongoing activities in the construction sector.

On the other hand, a decrease in export revenues and increased imports (+4%) reduced the aforementioned effect of the higher levels of domestic demand.

The number of stay-over visitors dropped by 5%, whereas in 2005 there was an increase of 1%. Cruise tourism increased with 7%. There was a slowdown in the tourism sector during 2006 and tourism expenditure decreased with 1%.

Graph 1. Gross Domestic Product, 2000 - 2006



Increase in final consumption expenditure

Household consumption expenditure increased in 2006 by approximately 6 percent. The per capita nominal household consumption expenditure increased with 3% contrary to the per capita real household consumption expenditure that decreased with 0.2%. The international oil price hikes caused prices of imported goods and services to increase. Domestic goods and services also went up, since utility prices in Aruba are directly affected by these rises in oil prices through fuel clauses.

Government consumption expenditure increased with 6 percent in 2006, following an increase of 0.7 percent in the year before. This increased government spending was caused by high healthcare costs and wages and salaries.

Investments

Private investments in 2006 increased with 9.6 percent compared to 2005, whereas public investments increased with only 1% compared to 2005. In 2005 and 2006 there was an increase in the construction of buildings because there were still major projects ongoing just like the year before (i.e. hotel industry).

Downturn in tourism expenditures in 2006

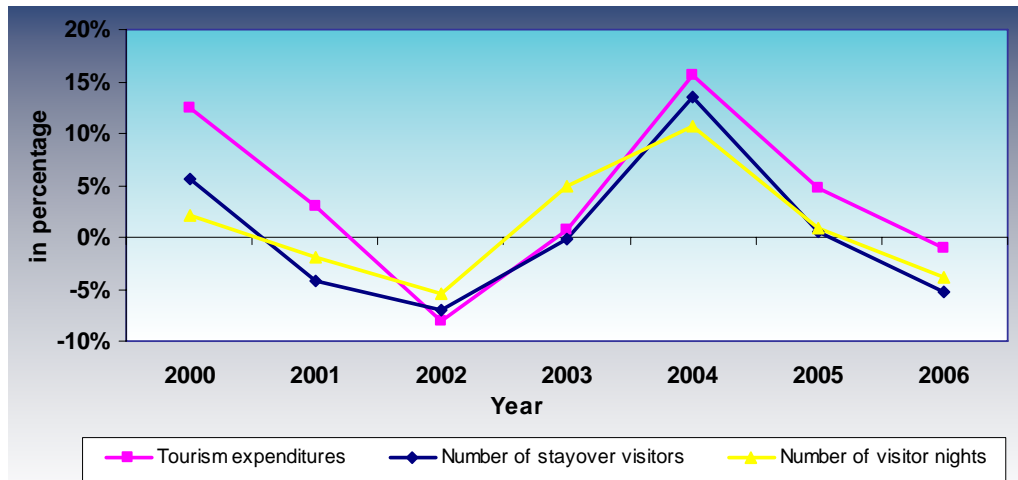
The number of stay-over visitors on the island dropped by 5 percent in 2006, while in 2005 there was an increase of 1 percent. Overall, there was a slowdown in the tourism sector during 2006. Tourism expenditure decreased in 2006 with 1 percent compared to 2005. The main factors leading to a decrease in demand were the higher airline fares caused by increased fuel prices and reduced hotel room availability due to ongoing hotel renovations.

Import and export in 2006

Total import of goods and services increased with 4 % compared to 2005. Regular import of goods increased with 4% while import of services experienced a growth of 5%. The increase of 4% in merchandise imports was caused by an increased domestic demand of oil products, consumption and investment goods. Payments caused by increased expenses related to construction and other business services contributed to a 5% increase of import services. This was in contrast with the free-zone imports which decreased by 9% in 2006, whereas in 2005 there was an increase of almost 57% of free-zone imports* compared to 2004.

The total export of goods and services decreased with 1% in 2006, due to a 1% drop in tourism expenditure and a 2% drop in export of services. This downturn had a great impact on the GDP growth, as tourism and the tourism related sectors are the most important driving forces in the Aruban economy.

Graph 2. Percent growth of tourism expenditures, stay-over visitors and visitor nights



* sugar

2. Tables

Table 1. Gross domestic product

	2000	2001	2002	2003	2004	2005	2006
Gross domestic product (nominal, in AFL million)	3,353.48	3,437.27	3,474.56	3,618.14	3,982.92	4,158.72	4,334.10
Percentage change nominal GDP	8.7	2.5	1.1	4.1	10.1	4.4	4.2
Percentage change real GDP ¹	4.5	-0.4	-2.2	0.5	7.4	1.0	0.6
Gross domestic product (nominal) per capita (in Afl)	36,959	37,422	37,237	38,055	40,784	41,327	42,154

¹ In constant 2000 prices

Table 2. Derivation nominal gross domestic product at market prices (in AFL million)

	2000	2001	2002	2003	2004	2005	2006
Final consumption expenditure	2,374.49	2,555.43	2,694.57	2,841.68	2,965.45	3,130.01	3,310.00
Gross capital formation	854.9	814.7	935.2	1,056.8	1,128.9	1,364.2	1,494.7
Exports of goods and services	2,494.52	2,422.86	2,256.19	2,283.27	2,573.85	2,845.74	2,823.92
Less: Imports of goods and services	<u>2,370.47</u>	<u>2,355.70</u>	<u>2,411.36</u>	<u>2,563.58</u>	<u>2,685.26</u>	<u>3,181.26</u>	<u>3,294.51</u>
Gross domestic product (nominal, in AFL million)	3,353.48	3,437.28	3,474.56	3,618.14	3,982.92	4,158.72	4,334.10

Table 3. Final consumption expenditure (in AFL million)

	2000	2001	2002	2003	2004	2005	2006
Household consumption expenditure	1,656.19	1,712.13	1,820.50	1,947.26	2,040.84	2,198.53	2,322.33
Government consumption expenditure	<u>718.30</u>	<u>843.30</u>	<u>874.07</u>	<u>894.42</u>	<u>924.61</u>	<u>931.48</u>	<u>987.67</u>
Total	2,374.49	2,555.43	2,694.57	2,841.68	2,965.45	3,130.01	3,310.00

Table 4. Gross capital formation (in AFL million)

	2000	2001	2002	2003	2004	2005	2006
Private investment	827.10	791.59	912.42	1,006.65	1,069.20	1,300.13	1,429.98
Public investment ²	27.84	23.10	22.74	50.12	59.68	64.10 ²	64.70 ²
Total	854.94	814.69	935.16	1,056.77	1,128.88	1,364.23	1,494.68

² Central Bank of Aruba

Table 5. External balance of goods and services (in AFL million)

	2000	2001	2002	2003	2004	2005	2006
Tourism expenditures	1,453.66	1,497.40	1,376.94	1,386.99	1,603.30	1,678.22	1,661.44
Other exports of goods and services	1,040.86	925.46	879.25	896.28	970.55	1,167.52	1,162.48
Total exports of goods and services	2,494.52	2,422.86	2,256.19	2,283.27	2,573.85	2,845.74	2,823.92
Less: Import of goods and services	2,370.47	2,355.70	2,411.36	2,563.58	2,685.26	3,181.26	3,294.51
External balance of goods and services	124.05	67.16	-155.17	-280.31	-111.41	-335.52	-470.59

Table 6. Economic indicators

	2000	2001	2002	2003	2004	2005	2006
Yearly growth (%) Partial Economic Activity Index ³ (coverage 68.7% GDP)	-0.7	-0.9	-2.9	1.6	3.3	5.5	-1.2
Number of stayover visitors	721,224	691,420	642,627	641,906	728,157	732,392	694,372
Number of cruise visitors	490,148	477,679	582,195	542,327	576,320	550,249	591,474
Number of visitor nights (*1000)	5,247.82	5,144.60	4,862.55	5,097.57	5,639.87	5,693.68	5,470.54
Midyear population (number of persons)	90,734	91,851	93,310	95,076	97,658	100,629	102,816
Percentage change real GDP	4.5	-0.4	-2.2	0.5	7.4	1.0	0.6
Annual percentage change consumer price index ⁴	4.0	2.9	3.3	3.6	2.5	3.4	3.6

³ Volume development

⁴ equal to the 12 months period average

Table 7. Gross domestic product in (AFL million)

Preliminary

Production approach

Industries	2000	2001	2002	2003	2004	2005	2006
Agriculture, hunting, forestry; Fishing; Mining and quarrying	13.75	13.93	13.98	14.52	15.69	16.26	16.82
Manufacturing	131.53	133.21	133.71	138.92	150.11	155.58	160.91
Electricity, gas and water supply; Manufacture of refined petroleum products	196.50	233.88	217.25	257.52	316.57	365.55	397.07
Construction	202.67	180.46	180.32	215.51	248.65	270.54	313.37
Wholesale and retail trade; Repair of motor vehicles and household goods	444.80	403.18	407.96	398.92	422.71	414.99	411.77
Hotels	245.00	257.59	238.04	235.79	285.56	316.67	284.20
Restaurants	116.86	117.28	111.57	113.75	128.70	131.52	130.27
Transport, storage and communications	278.38	295.82	313.00	306.55	326.08	341.70	347.60
Financial intermediation	227.02	237.94	223.50	235.08	260.03	273.08	277.92
Real estate activities	407.83	448.32	483.93	505.16	537.72	566.42	590.16
Other business activities	235.95	238.97	239.86	249.21	269.27	279.08	288.66
Public administration; Compulsory social security; Education	430.87	433.79	446.95	459.70	493.18	485.90	534.17
Health and social work	110.19	148.16	158.90	157.84	155.16	155.58	165.37
Other community, social and personal service activities	216.12	217.06	216.46	222.19	240.17	246.41	252.06
Adjustment for fisim	-162.74	-180.49	-169.51	-173.55	-186.72	-204.61	-215.55
Total	3,094.73	3,179.10	3,215.92	3,337.11	3,662.88	3,814.68	3,954.81
Total taxes less subsidies on products	258.75	258.17	258.64	281.03	320.04	344.04	379.29
Nominal gross domestic product at market prices	3,353.48	3,437.27	3,474.56	3,618.14	3,982.92	4,158.72	4,334.10

Source: Central Bureau of Statistics, Aruba

3. Methodology

Approaches to measure GDP:

- *The expenditure approach:* The sum of final expenditures in purchasers' prices minus imports yields GDP at market prices. The final expenditures are equal to final consumption expenditure, gross capital formation, and exports of goods and services.
- *The production approach:* In this case, GDP is equal to the sum of value added. This implies that GDP at market prices is equal to the total industry output at basic prices minus the total industry intermediate consumption in purchasers' prices plus taxes less subsidies on products.
- *The income approach:* GDP at market prices is equal to the sum of compensation of employees, taxes less subsidies on production and imports, gross mixed incomes, and operating surplus.

The Central Bureau of Statistics applied the expenditure and the production approaches to estimate GDP 2000 - 2006.

GDP by expenditure method

The expenditure method implies that an estimate is made for the following GDP components:

- Final consumption expenditure
 - Household consumption expenditure
 - Government consumption expenditure
- Gross capital formation
 - Private gross capital formation
 - Public gross capital formation
 - Changes in inventories
- Exports of goods and services
 - Regular exports of goods
 - Free-zone exports of goods
 - Exports of services
 - Tourism expenditures
- Imports of goods and services
 - Regular imports of goods
 - Free-zone imports of goods
 - Imports of services

Final consumption expenditure

Final consumption expenditure consists of the expenditure, including imputed expenditure, incurred by resident households, resident non-profit institutions serving households and general government on consumption of goods and services.

Method of estimation

The final consumption expenditures are split up into household final consumption expenditure and government final consumption expenditure.

The projection of the household final consumption expenditure is mainly based on the Income and Expenditure survey 1998. The Income and Expenditure survey 1998 classifies the expenditure categories according to a national product classification based on the COICOP (Classification of Individual Consumption by Purpose). By means of a bridge table the expenditures are linked to SNA concepts and classifications. The following issues have been taken into account while interpolating and extrapolating the data for the other years: population correction, inflation correction, income effect, high earners' effect and correction for commodities underrated in the Income and Expenditure survey 1998.

The final consumption expenditure incurred by non-profit institutions serving households is included in the household final consumption expenditure as presented in this publication.

The government final consumption expenditure consists of the purchases of goods and services bought for redistribution and the non-market output.

Sources of data

The Income and Expenditure survey 1998 is the main supplier of information regarding the household final consumption expenditure. The annual reports of the government¹ and the Government Budget are the sources of information for the estimation of the government final consumption expenditure. The annual reports of non-profit institutions serving households are the sources of information for the estimation of the final consumption expenditure incurred by non-profit institutions serving households.

Gross capital formation

Gross capital formation is measured by the total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables. Gross fixed capital formation is equal to the total value of producer's acquisitions less disposals of fixed assets plus certain additions to the value of non-produced assets realized by the productive activity of institutional units.

Method of estimation

The investment schedules in the annual reports of the government and the Government Budget are analyzed and linked to SNA concepts and classifications in order to estimate the public gross fixed capital formation. The computation of private gross fixed capital formation in machinery and equipment is based on the foreign trade statistics as the majority of machinery and equipment is imported.

The estimation of private gross fixed capital formation in dwellings, buildings and other structures is based on information with regard to constructed area (square metres) and average construction price per square metre.

Sources of data

The annual reports of the government and the Government Budget are used to calculate the public gross fixed capital formation. The estimation of the private gross fixed capital formation is based on the foreign trade statistics, the data of the Department of Technical Inspections on electrical approvals, the data from the Insurance Association Aruba on the average construction price of dwellings and a survey on the construction of other buildings and structures.

Exports of goods and services

Exports of goods and services consist of purchases, barter, or receipts of gifts or grants, of goods and services by non-residents from residents.

Method of estimation

Data on exports of goods are based on the Foreign Trade Statistics (FTS) that are based on the registration of all documents by the customs department. The goods are reclassified in accordance with the provisional CPC by means of a bridge table. Adjustments are made for commodities that are not included in the FTS: parcel post, mineral products, repair on goods, and goods used by the Dutch marines.

Figures on services (with the exception of tourism expenditures) are obtained from the balance of payments compiled by the Central Bank of Aruba. The Central Bureau of Statistics estimates the refining fee².

The tourism expenditures on goods and services are based on the tourism expenditure survey, conducted by the Central Bureau of Statistics.

¹ According to SNA the government consists of the administrative government (the public authorities corresponding to the ministries, the "Dienst Openbare Werken" (DOW), the "Landontwikkelingsproject" (LOP)), the "Sociale Verzekeringsbank" (SVB), the "Algemene Ziektekostenverzekering" (AZV) and the non-profit institutions subsidized by the government with salary subsidy. From 2000 onwards "Fondo di Desaroyo Aruba" (FDA), the "Staten van Aruba" (Staten), the "Algemene Rekenkamer Aruba" (ARA) are included in the general government sector.

² The estimation of the refining fee is based on the expenses made to refine the oil and to maintain the refinery. These expenses are raised with a profit margin.

Sources of data

Foreign Trade Statistics, based on information from the customs department, are the supplier of data on exports of goods. The balance of payments compiled by the Central Bank of Aruba is the source of information for the exports of services (with the exception of tourism expenditures). The tourism expenditures on goods and services are based on the tourism expenditure survey, conducted by the Central Bureau of Statistics.

Imports of goods and services

Imports of goods and services consist of purchases, barter, or receipts of gifts or grants, of goods and services by residents from non-residents.

Method of estimation

Data on imports of goods come from the Foreign Trade Statistics (FTS) that are based on the registration of all documents by the customs department. The goods are reclassified in accordance with the provisional CPC by means of a bridge table. Adjustments are made for commodities that are not included in the FTS: parcel post, mineral products³, repair on goods⁴ and goods used by Aruban offices abroad.

Figures on services are obtained from the balance of payments compiled by the Central Bank of Aruba. Adjustments are incorporated for Aruban offices abroad, for construction services and for direct purchases abroad by residents.

Sources of data

Foreign Trade Statistics, based on information from the customs department, are the data supplier of imports of goods. The balance of payments compiled by the Central Bank of Aruba is the source of information for the imports of services.

GDP by production approach

Besides the expenditure approach, the production method is used to estimate GDP as the sum of the gross value added for all industries and taxes less subsidies on products.

The industries are Agriculture, hunting, forestry; Fishing; Mining and quarrying; Manufacturing (excl. oil refining); Oil refining; Electricity, gas and water supply; Construction; Wholesale and retail trade; repair of motor vehicles and household goods; Hotels; Restaurants; Transport, storage and communication; Financial Intermediation; Real estate activities; Other business activities; Public administration & Education; Health & social work; Other community, social and personal activities.

Method of estimation

The gross value added is the value of output less the value of intermediate consumption by industries. The estimate of the gross value added for some industries hard data are used and for some industries the estimate are derived from the volume and price indicators.

Sources of data

Publication 'Economic Profile'; Publication 'Tourist Profile'; Foreign Trade Statistics; Fiscal Enterprise Statistics; the Financial sector; Income and Expenditure Survey 1998; the annual reports of government and the Government budget and the Central Bank of Aruba.

³ As the oil refining activity is registered on a net basis, the exports of refined petroleum products and the imports of crude oil have to be omitted from the export and import data. Refinery products delivered to Aruban users are, however, registered as import.

⁴ The value recorded reflects the value of the repairs rather than the gross value of the goods before and after repairs. The assumption is that those repairs are performed on investment goods.

Supply and Use Tables

The Supply and Use Tables framework is ideal for estimating Gross Domestic Product (GDP), as it combines the three approaches of measuring GDP.

Supply and Use Tables are tools used to check the consistency of statistics on flows of goods and services on the principle that the total supply of each product is equal to its total uses.

The supply table shows the kind of products and services produced by domestic industries and supplied by the rest of the world where as the use table illustrates the uses of goods and services of industries and the value added generated by them.

This publication describes only in a quantitative sense the 'Supply and Use Table, 2000'.

4. Annex

Supply and Use Tables, 2000

Graphs

- Graph 1. Nominal GDP development
- Graph 2. Nominal and Real GDP per capita
- Graph 3. GDP growth
- Graph 4. Nominal GDP per capita development
- Graph 5. Nominal and Real GDP growth per capita
- Graph 6. % Real GDP growth

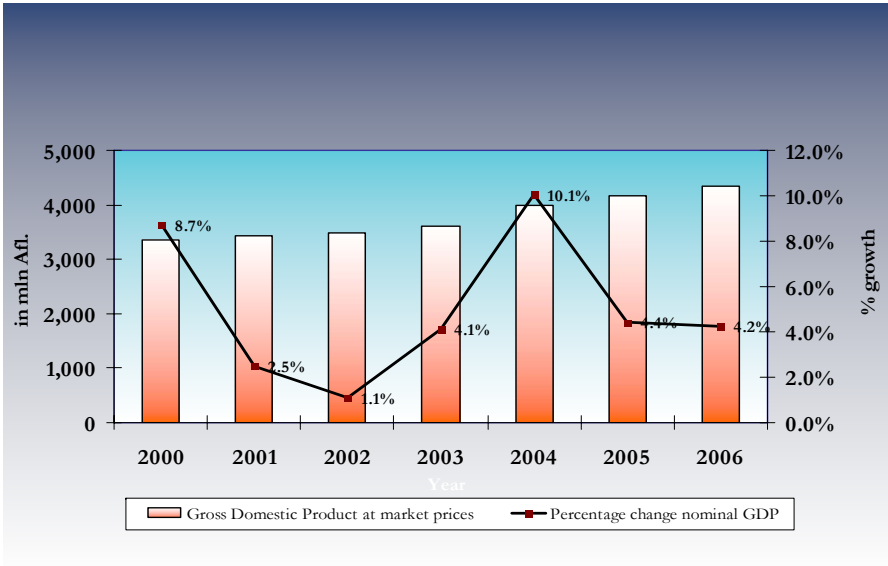
Supply table 2000 (in AFL million)

	Output of industries																Imports of goods and services	C.i.f./f.o.b. adjustments on imports	Total supply at basic prices	Trade and transport margins	Taxes less subsidies on products	Total supply at purchasers' prices	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16							
<i>Commodities</i>																							
1	Agriculture, forestry and fishery products	7.10															7.10	49.07	56.17	11.99	2.48	70.64	
2	Ores and minerals; electricity, gas and water	5.88	5.78	370.27	5.68												387.61	121.72	509.33	1.51	0.62	511.46	
3	Food products, beverages and tobacco; textiles, apparel and leather products		105.74														105.74	524.09	629.83	278.29	64.38	972.50	
4	Other transportable goods, except metal products, machinery and equipment		100.12	123.04	20.36												243.52	500.19	743.71	275.51	92.79	1112.01	
5	Metal products, machinery and equipment		76.54														76.54	466.39	542.93	108.73	53.93	705.59	
6	Constructions and construction services; intangible assets		9.42		568.57				0.13	0.12		0.93	0.70	0.13	0.01		580.01	41.24	621.25			621.25	
7	Trade services				1.78	658.93	0.44	1.85				7.19		0.28	6.23		676.70		676.70	-676.03		0.67	
8	Lodging; food and beverage serving services					463.67	288.74	0.88					0.20	0.67	12.18		766.34		766.34		23.85	790.19	
9	Transport and storage services		0.94						426.41								427.35	182.70	-141.23	468.82	-6.18	462.64	
10	Financial intermediation, insurance and auxiliary services								317.66								317.66	70.40	-24.92	363.14	19.22	382.36	
11	Real estate services		0.67		0.29	21.19	8.77	0.18	4.82	5.26	430.64	1.85	8.06	0.51	2.17		484.41		484.41			484.41	
12	Leasing or rental services without operator		0.48				0.54		2.85			79.13					83.00	31.30	114.30			114.30	
13	Business and production services	12.43	0.09	299.01	0.26	22.94	10.48		185.78	2.26		269.52	1.05	0.47	0.20		804.49	255.26	1059.75		8.38	1068.13	
14	Public administration, compulsory social security services and education services								5.86			1.47	547.81	2.94	1.22		559.30	9.25	568.55			568.55	
15	Health and social services		0.43											153.11			153.54		153.54			153.54	
16	Recreational, sporting and other social and personal services					0.07	43.65					1.20	0.01	0.14	349.83		394.90	22.82	417.72		-0.72	417.00	
<i>Adjustments</i>																							
17	C.i.f./f.o.b. adjustment on imports																	-166.15	166.15	0.00		0.00	
18	Expenditures abroad																	262.19		262.19		262.19	
19	Total	25.84	299.78	792.32	596.94	703.13	527.55	290.77	626.73	325.30	430.64	361.29	557.83	158.25	371.84	0.00	6068.21	2370.47	0.00	8438.68	0.00	258.75	8697.43

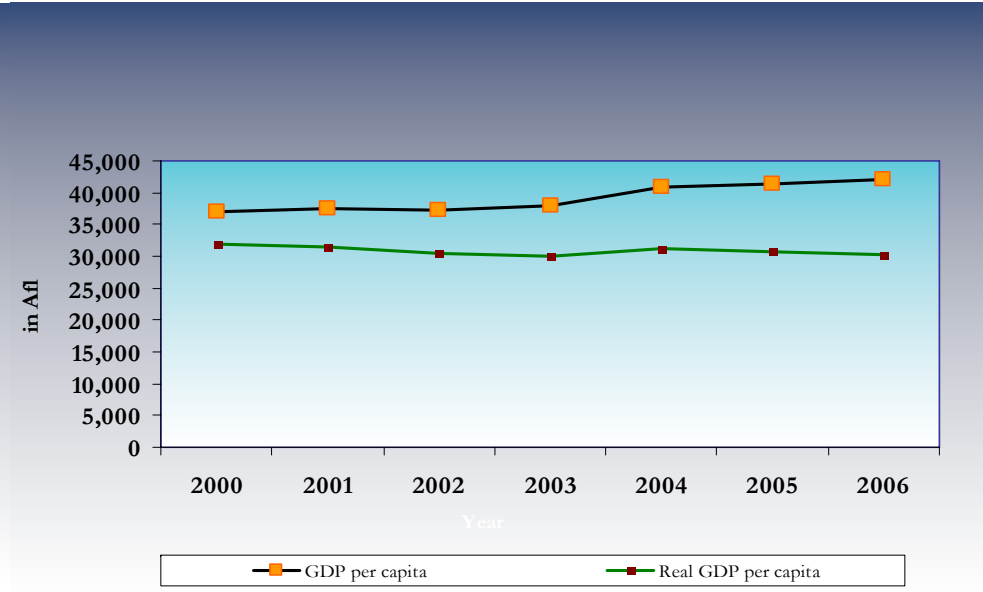
Use table 2000 (in AFL million)

	Intermediate consumption of industries															Total intermediate consumption	Exports of goods and services	Final consumption expenditure	Gross capital formation	Total uses at purchasers' prices	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15						
<i>Commodities</i>																					
1	Agriculture, forestry and fishery products	1.42	15.81	0.50	0.33	0.11	8.71	3.80	0.32	0.07	0.15	0.03	0.51	0.38	1.33		33.47	14.31	21.65	1.21	70.64
2	Ores and minerals: electricity, gas and water	1.01	4.09	254.66	23.75	14.55	45.24	7.66	7.76	0.98	3.51	3.00	9.79	2.91	8.62		387.53	1.30	122.44	0.19	511.46
3	Food products, beverages and tobacco; textiles, apparel and leather products	2.93	40.79	8.62	1.69	10.51	75.53	105.53	8.16	0.12	0.06	2.34	5.44	11.58	29.21		302.51	374.93	272.03	23.03	972.50
4	Other transportable goods, except metal products, machinery and equipment	1.51	45.97	125.11	174.34	31.81	12.25	7.61	42.46	6.18	3.63	16.96	11.86	8.52	34.11		522.32	313.23	234.94	41.52	1112.01
5	Metal products, machinery and equipment	1.36	22.40	75.79	84.79	25.53	3.54	2.17	27.15	0.74	0.41	5.31	11.09	2.60	11.74		274.62	22.29	127.47	281.21	705.59
6	Constructions and construction services; intangible assets	0.05	0.32	5.77	44.86	3.57	18.42	4.40	1.83	0.55	2.58	3.15	5.54	0.37	1.75		93.16	3.41	17.01	507.67	621.25
7	Trade services		0.09			0.49	0.01	0.00				0.08		0.00	0.00		0.67				0.67
8	Lodging: food and beverage serving services	0.02	0.51	3.37	0.48	3.14	1.03	0.49	9.01	1.19	0.41	1.64	1.89	0.61	2.39		26.18	719.01	45.00		790.19
9	Transport and storage services	0.75	4.15	7.02	2.66	6.54	19.55	3.02	105.38	0.59	1.15	3.60	3.67	0.72	3.08		161.88	267.96	32.78	0.02	462.64
10	Financial intermediation, insurance and auxiliary services	0.34	1.93	8.35	4.48	25.01	8.59	4.09	12.07	41.83	1.39	7.55	3.32	1.18	4.58	162.74	287.45	11.13	83.78		382.36
11	Real estate services	0.19	2.18	6.95	2.40	32.41	21.46	9.81	8.03	2.38	2.19	6.60	9.84	2.67	16.06		123.17		361.24		484.41
12	Leasing or rental services without operator	0.53	0.93	14.09	5.67	6.59	2.26	1.06	18.51	0.76	0.10	3.99	4.24	0.24	1.27		60.24	53.23	0.83		114.30
13	Business and production services	1.22	18.71	74.57	31.22	66.30	35.29	13.16	91.93	30.83	6.32	51.07	44.88	4.58	21.08		491.16	452.68	124.20	0.09	1068.13
14	Public administration, compulsory social security services and education services	0.00	0.35	1.39	0.34	3.86	1.57	0.50	0.66	0.45	0.08	1.24	4.32	0.47	1.89		17.12		551.43		568.55
15	Health and social services	0.00		0.27	0.01	0.08	0.05	0.01	0.13	0.01	0.00	0.04	0.12	0.20	0.71		1.63	1.43	150.48		153.54
16	Recreational, sporting and other social and personal services	0.09	0.48	0.61	1.52	0.97	4.62	1.96	1.00	0.21	0.09	2.14	7.85	0.82	5.38		27.74	259.61	129.65		417.00
<i>Adjustments</i>																					
17	Expenditures abroad	0.67	9.54	8.75	15.73	26.86	24.43	8.64	13.95	11.39	0.74	16.60	2.60	10.21	12.52		162.63		99.56		262.19
18	Total uses at purchasers' prices	12.09	168.25	595.82	394.27	258.33	282.55	173.91	348.35	98.28	22.81	125.34	126.96	48.06	155.72	162.74	2973.48	2494.52	2374.49	854.94	8697.43
19	Total output at basic prices	25.84	299.78	792.32	596.94	703.13	527.55	290.77	626.73	325.30	430.64	361.29	557.83	158.25	371.84	0.00	6068.21				
20	Total gross value added at basic prices	13.75	131.53	196.50	202.67	444.80	245.00	116.86	278.38	227.02	407.83	235.95	430.87	110.19	216.12	-162.74	3094.73				
21	Other taxes less other subsidies on production	0.10	0.68	0.98	0.43	6.02	2.68	0.45	1.57	1.08	0.11	3.57	0.33	0.53	15.94		34.47				
22	Compensation of Employees	8.36	84.94	82.62	132.81	244.55	198.76	77.54	133.31	110.28	9.84	156.80	391.31	113.24	141.36		1885.72				
23	Operating surplus/ mixed income, gross	5.29	45.91	112.90	69.43	194.23	43.56	38.87	143.50	115.66	397.88	75.58	39.23	-3.58	58.82	-162.74	1174.54				
24	Total gross value added at basic prices	13.75	131.53	196.50	202.67	444.80	245.00	116.86	278.38	227.02	407.83	235.95	430.87	110.19	216.12	-162.74	3094.73				
25	Taxes less subsidies on products																258.75				
26	Total gross value added at market prices																3353.48				

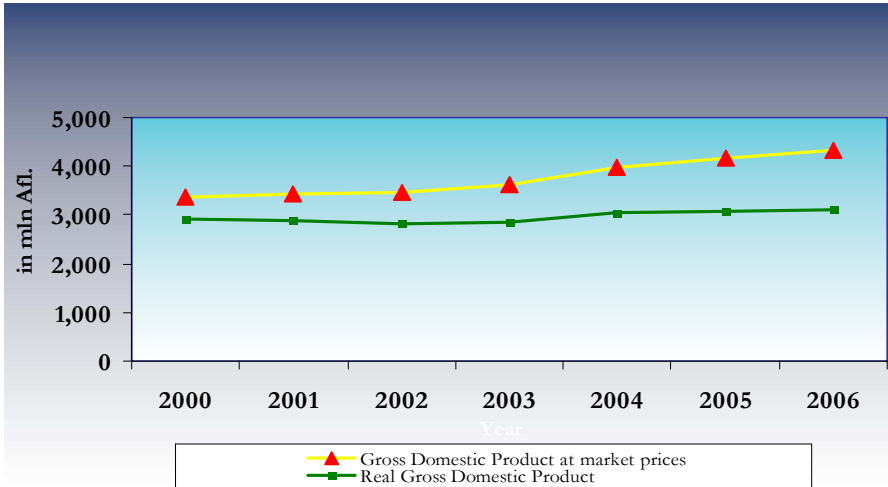
Graph 1. Nominal GDP Development



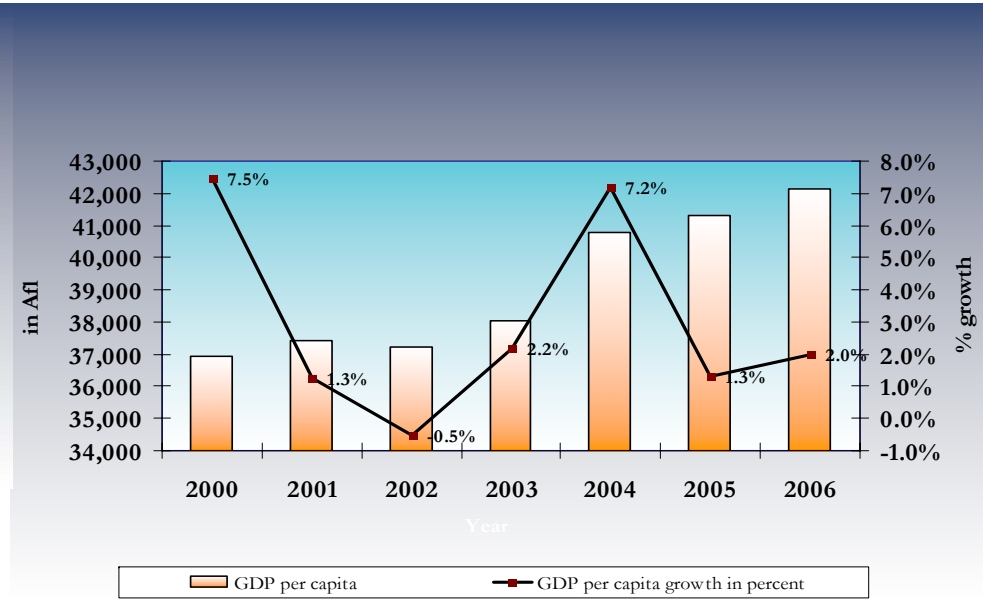
Graph 2. Nominal and Real GDP per capita



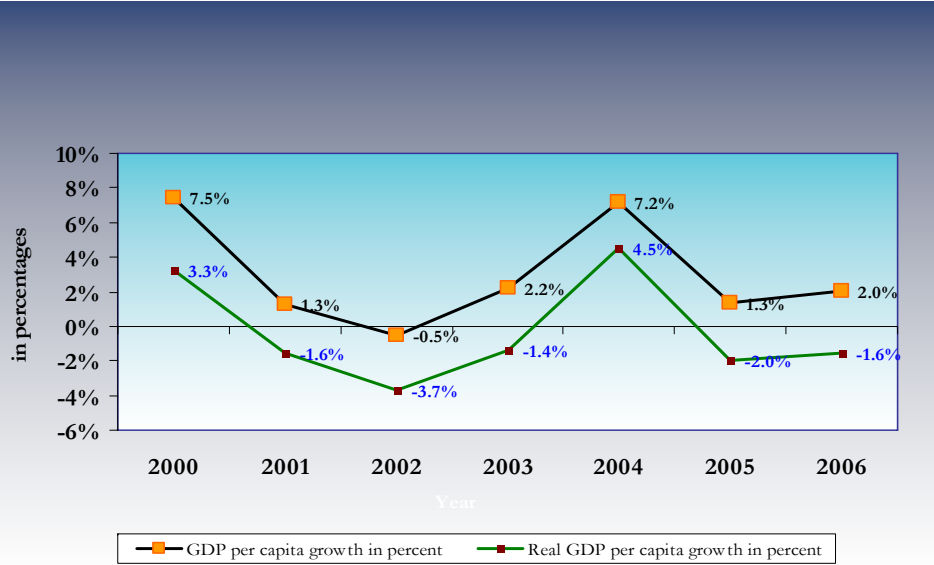
Graph 3. GDP growth



Graph 4. Nominal GDP per capita development



Graph 5. Nominal and Real GDP growth per capita



Graph 6. % Real GDP growth

