



# National Bureau of Statistics

## STATISTICAL

# BULLETIN

Seychelles National Accounts Statistics

October 2013

### NATIONAL ACCOUNTS ESTIMATES

#### 2004 – 2012

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## National Bureau of Statistics

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**1. Introduction**

This issue of annual national accounts statistics released by the National Bureau of Statistics presents GDP estimates for the period 2004 - 2012. This bulletin presents revised estimates for the period 2004 - 2011 and new estimates for 2012, (See Tables & Charts in Part V). The classification of industry used is based on the UN International Standard Industrial Classification (ISIC) Rev4 customized to meet Seychelles requirements. Concepts and definitions are given in Part II and data sources and methods in Part III.

**2. Main Tables**

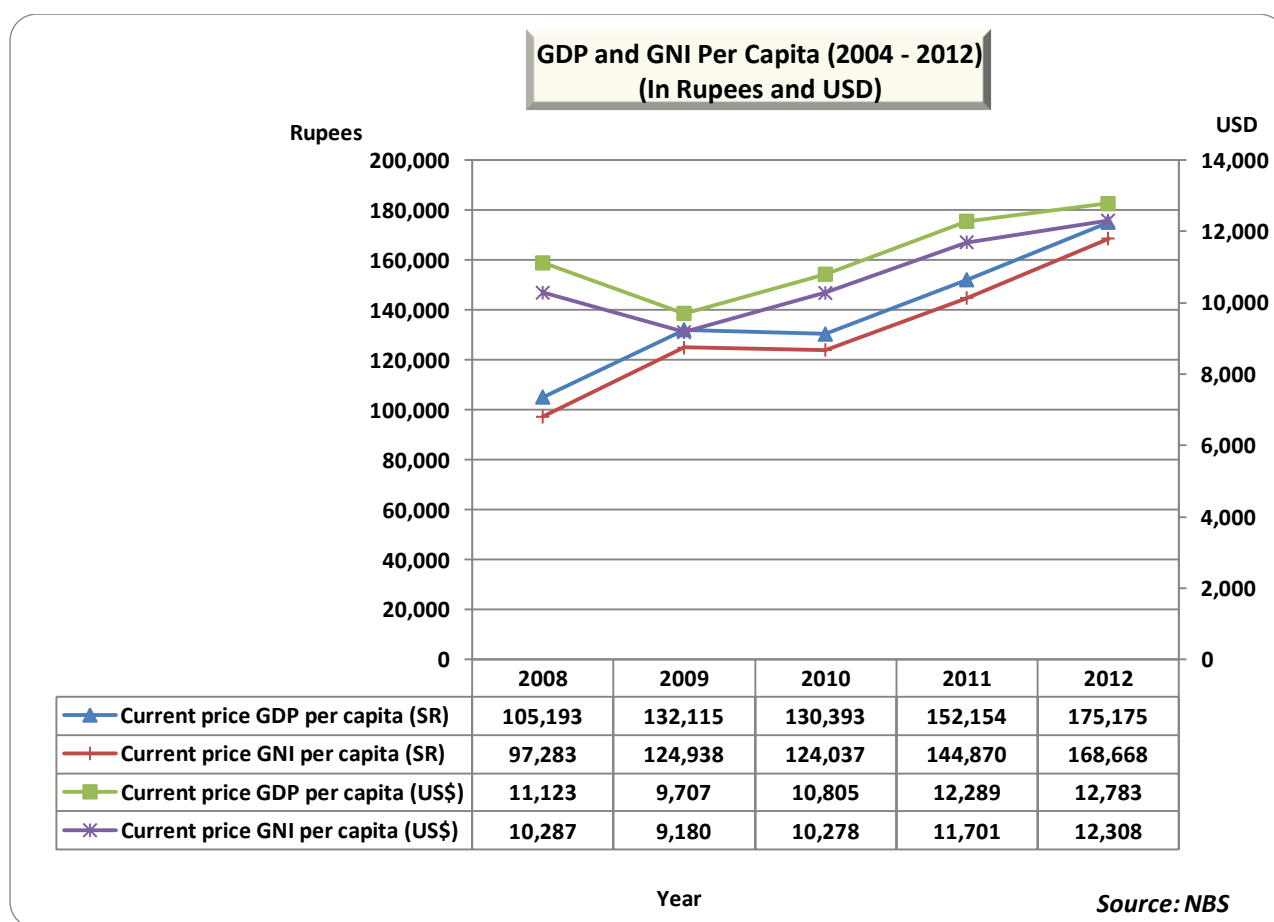
Included in this publication are:

- Summary tables showing Gross Domestic Product (GDP) and Gross National Income (GNI)
- Income measures in current prices and per capita (GNI and GNDI)
- Gross Domestic Product by industry at constant 2006 prices
- Gross Domestic Product by industry at current market prices
- Gross Domestic Product implicit price deflators by industry
- Gross Domestic Product by tourism related industries at current market prices
- Gross Domestic Product by tourism related industries at constant 2006 prices

### 3. A. Results / Highlights - (Table 1)

- (i) The constant price GDP growth rate in 2012 was 2.8%.
- (ii) The constant price GDP growth rate in 2011 was 7.9%. This is an upward revision from the previously published 2011 growth of 5.0%.
- (iii) GDP at current market prices was estimated at Rm 15,468.5 in 2012, compared to Rm, 13,304.5 in 2011.
- (iv) In current prices, GDP per capita in 2012 was R175, 175, an increase of 15.1% from 2011. In US\$ terms however, current price GDP per capita recorded growth of 4.0%.

The chart below shows the GDP per capita in both Seychelles Rupees and USD.



## **B. Year 2012 (Provisional)**

- (i) At constant 2006 prices, GDP was estimated at Rm 7,046.5 in 2012 representing a growth of 2.8%, less than the 7.9% growth recorded for 2011.
- (ii) The main industries contributing to the 2012 growth were “Real estate activities”, “Information and communication” “Financial and Insurance activities”, “Water supply”, “Owner occupied dwellings”, “Manufacture of food” and Accommodation and food service activities”. On the other hand “Construction”, “Manufacture of concrete and rock products” and “Fishing” all contracted.
- (iii) The “Accommodation and food services” industry grew by 5.0% in 2012. This is the largest industry in the Seychelles economy, and it now comprises 20.3% of the total GDP at current prices, up from 17.5% in 2011.
- (iv) The “Real estate activities” industry grew by 15.7% in 2012, reflecting on the new houses and apartments for rent on Ile Perseverance and Eden Island. Real estate comprised 5.9% of the total GDP at current prices.
- (v) Other industries which recorded strong growth in 2012 were “Information and communication at 11.9%, “Financial and insurance activities” at 10.9% and “Owner occupied dwellings” at 5.4%. These industries respectively made up 3.4%, 4.6% and 8.7% of total GDP at current prices.
- (vi) The government related industries (“Public Administration”, “Education”, “Health and Human Services”) grew at a combined rate of 3.2% in 2012. These industries made up 9.7% of total GDP at current prices.
- (vii) Seychelles GDP at current market prices grew at an annual growth rate of 16.3% from Rm 13,304.5 in 2011 to Rm 15,468.5 in 2012.
- (viii) The GDP implicit price deflator (an indirect measure of price change in the whole economy) was 13.1%.

## **PART II: List of Tables and Charts**

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| Chart 2 | Gross Domestic Product (current and constant prices) 2004 – 2012 |

**Table 1: Gross Domestic Product (GDP) - Summary**

|  |                 | 2004    | 2005    | 2006    | 2007    | 2008    | 2009     | 2010     | 2011     | 2012     |
|--|-----------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
|  | Notes           | (F)     | (F)     | (F)     | (F)     | (F)     | (F)      | (P)      | (P)      | (P)      |
| GDP, at constant 2006 market prices (Real GDP) | SR Million      | 4,704.3 | 5,128.0 | 5,610.3 | 6,194.8 | 6,062.2 | 5,995.1  | 6,351.5  | 6,854.2  | 7,046.5  |
| % growth                                       |                 |         | 9.0%    | 9.4%    | 10.4%   | -2.1%   | -1.1%    | 5.9%     | 7.9%     | 2.8%     |
| GDP, at current market prices                  | SR Million      | 4,616.3 | 5,055.1 | 5,610.3 | 6,926.5 | 9,147.2 | 11,533.4 | 11,705.4 | 13,304.5 | 15,468.5 |
| % growth                                       |                 |         | 9.5%    | 11.0%   | 23.5%   | 32.1%   | 26.1%    | 1.5%     | 13.7%    | 16.3%    |
| Population (mid-year estimate)                 | Nos             | 82,475  | 82,858  | 84,600  | 85,033  | 86,956  | 87,298   | 89,770   | 87,441   | 88,303   |
| % growth                                       |                 |         | 0.5%    | 2.1%    | 0.5%    | 2.3%    | 0.4%     | 2.8%     | -2.6%    | 1.0%     |
| GDP per capita                                 | SR per person   | 55,972  | 61,009  | 66,316  | 81,456  | 105,193 | 132,115  | 130,393  | 152,154  | 175,175  |
| % growth                                       |                 |         | 9.0%    | 8.7%    | 22.8%   | 29.1%   | 25.6%    | -1.3%    | 16.7%    | 15.1%    |
| Official exchange rate (average SR/US\$)       | (i)             | 5.50    | 5.50    | 5.52    | 6.70    | 9.46    | 13.61    | 12.07    | 12.38    | 13.70    |
| GDP per capita (US\$)                          | US\$ per person | 10,177  | 11,093  | 12,014  | 12,158  | 11,123  | 9,707    | 10,805   | 12,289   | 12,783   |
| % growth                                       |                 |         | 9.0%    | 8.3%    | 1.2%    | -8.5%   | -12.7%   | 11.3%    | 13.7%    | 4.0%     |
| GDP, implicit price deflator (IPD)             | (ii)            | 98.1    | 98.6    | 100.0   | 111.8   | 150.9   | 192.4    | 184.3    | 194.1    | 219.5    |
| % growth                                       |                 |         | 0.5%    | 1.4%    | 11.8%   | 34.9%   | 27.5%    | -4.2%    | 5.3%     | 13.1%    |
| Consumer Price Index (2006 = 100)              | (iii)           | 101.2   | 101.9   | 100.0   | 105.3   | 144.3   | 190.1    | 185.5    | 190.3    | 203.8    |
| % growth                                       |                 |         | 0.7%    | -1.8%   | 5.3%    | 37.0%   | 31.7%    | -2.4%    | 2.6%     | 7.1%     |

Source: National Bureau of Statistics

Notes:

F = Final P = Provisional

**Table 2: INCOME MEASURES IN CURRENT PRICES AND PER CAPITA**

| (SR millions) <sup>(1)</sup>                   | 2004           | 2005           | 2006           | 2007           | 2008           | 2009            | 2010            | 2011            | 2012            |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Current prices</b>                          |                |                |                |                |                |                 |                 |                 |                 |
| <b>Gross Domestic Product (GDP)</b>            | <b>4,616.3</b> | <b>5,055.1</b> | <b>5,610.3</b> | <b>6,926.5</b> | <b>9,147.2</b> | <b>11,533.4</b> | <b>11,705.4</b> | <b>13,304.5</b> | <b>15,468.5</b> |
| Primary incomes                                |                |                |                |                |                |                 |                 |                 |                 |
| Receivable from the rest of the world          | N/A            | N/A            | N/A            | N/A            | 44.3           | 47.1            | 90.7            | 82.9            | 90.1            |
| Payable to the rest of the world               | N/A            | N/A            | N/A            | N/A            | -732.1         | -673.6          | -661.3          | -719.8          | -664.7          |
| <b>Gross National Income (GNI)</b>             | <b>4,616.3</b> | <b>5,055.1</b> | <b>5,610.3</b> | <b>6,926.5</b> | <b>8,459.3</b> | <b>10,906.9</b> | <b>11,134.8</b> | <b>12,667.6</b> | <b>14,893.9</b> |
| Secondary Incomes (Current transfers)          |                |                |                |                |                |                 |                 |                 |                 |
| Receivable from the rest of the world          | N/A            | N/A            | N/A            | N/A            | 440.3          | 797.8           | 513.2           | 655.9           | 1,468.3         |
| Payable to the rest of the world               | N/A            | N/A            | N/A            | N/A            | -48.0          | -150.7          | -211.7          | -218.0          | -240.0          |
| <b>Gross National Disposable Income (GNDI)</b> | <b>4,616.3</b> | <b>5,055.1</b> | <b>5,610.3</b> | <b>6,926.5</b> | <b>8,851.7</b> | <b>11,554.0</b> | <b>11,436.2</b> | <b>13,105.4</b> | <b>16,122.2</b> |
| Annual changes                                 |                |                |                |                |                |                 |                 |                 |                 |
| GDP at current prices                          |                | 9.5%           | 11.0%          | 23.5%          | 32.1%          | 26.1%           | 1.5%            | 13.7%           | 16.3%           |
| GNI  |                | N/A            | N/A            | N/A            | 22.1%          | 28.9%           | 2.1%            | 13.8%           | 17.6%           |
| GNDI   |                | N/A            | N/A            | N/A            | 27.8%          | 30.5%           | -1.0%           | 14.6%           | 23.0%           |
| <b>Per capita income measures</b>              |                |                |                |                |                |                 |                 |                 |                 |
| Population (mid year estimate)                 | 82,475         | 82,858         | 84,600         | 85,033         | 86,956         | 87,298          | 89,770          | 87,441          | 88,303          |
| Current price GDP per capita (SR)              | 55,972         | 61,009         | 66,316         | 81,456         | 105,193        | 132,115         | 130,393         | 152,154         | 175,175         |
| Current price GNI per capita (SR)              | N/A            | N/A            | N/A            | N/A            | 97,283         | 124,938         | 124,037         | 144,870         | 168,668         |
| Current price GNDI per capita (SR)             | N/A            | N/A            | N/A            | N/A            | 101,795        | 132,351         | 127,394         | 149,877         | 182,578         |
| Exchange rate (SR/US\$)                        | 5.50           | 5.50           | 5.52           | 6.70           | 9.46           | 13.61           | 12.07           | 12.38           | 13.70           |
| Current price GDP per capita (US\$)            | 10,177         | 11,093         | 12,014         | 12,158         | 11,123         | 9,707           | 10,805          | 12,289          | 12,783          |
| Current price GNI per capita (US\$)            | N/A            | N/A            | N/A            | N/A            | 10,287         | 9,180           | 10,278          | 11,701          | 12,308          |
| Current price GNDI per capita (US\$)           | N/A            | N/A            | N/A            | N/A            | 10,764         | 9,725           | 10,557          | 12,105          | 13,323          |

Source: National Bureau of Statistics & Central Bank of Seychelles (CBS)

1) GDP, GNI and GNDI are at current market prices

N/A: Data not available due to change in compilation methodology with the adoption of Balance of Payments Manual 6.

**Table 3a: GROSS DOMESTIC PRODUCT BY INDUSTRY AT CONSTANT 2006 PRICES - (SR Million)**  
**(PRODUCTION ACCOUNT)**

|                |  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    |
|----------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| SIC            | Industry   | (F)     | (F)     | (F)     | (F)     | (F)     | (F)     | (P)     | (P)     | (P)     |
| A01            | Agriculture  | 92.8    | 95.2    | 95.9    | 94.1    | 92.3    | 91.3    | 89.8    | 91.0    | 91.3    |
| A03            | Fishing  | 71.3    | 81.5    | 71.4    | 74.5    | 84.1    | 56.0    | 48.3    | 52.0    | 46.4    |
| C10            | Manufacture of food  | 162.6   | 190.9   | 184.4   | 166.8   | 138.9   | 123.1   | 128.6   | 129.8   | 136.4   |
| C11-12         | Manufacture of beverages and tobacco                                 | 126.0   | 132.0   | 153.1   | 161.4   | 126.6   | 98.8    | 113.8   | 129.2   | 131.2   |
| C23            | Manufacture of concrete, rock products, glass etc                    | 34.5    | 39.7    | 51.1    | 50.3    | 56.0    | 47.3    | 53.6    | 54.4    | 47.0    |
| C13-22,24-33   | Manufacturing, other   | 113.4   | 124.5   | 114.3   | 142.0   | 134.6   | 135.6   | 142.9   | 155.9   | 157.3   |
| D              | Electricity, gas, steam and air conditioning supply                  | 52.1    | 53.2    | 58.0    | 62.1    | 61.8    | 63.2    | 69.1    | 74.3    | 77.2    |
| E              | Water supply; sewerage, waste management and remediation activities  | 42.9    | 46.4    | 45.6    | 53.8    | 50.0    | 45.9    | 54.1    | 67.3    | 74.0    |
| F              | Construction   | 198.3   | 263.1   | 304.6   | 334.9   | 373.1   | 354.7   | 336.0   | 428.9   | 365.0   |
| G              | Wholesale and retail trade; repair of motor vehicles and motorcycles | 332.2   | 328.3   | 355.7   | 429.0   | 371.5   | 395.7   | 400.7   | 424.4   | 422.9   |
| H              | Transportation and storage   | 397.0   | 541.7   | 595.6   | 662.5   | 676.8   | 635.0   | 638.0   | 644.0   | 629.0   |
| I              | Accommodation and food service activities                            | 454.1   | 478.9   | 558.7   | 673.0   | 613.3   | 621.7   | 746.9   | 800.9   | 840.6   |
| J              | Information and communication  | 229.1   | 239.0   | 246.6   | 266.7   | 274.7   | 298.5   | 328.7   | 371.1   | 415.2   |
| K              | Financial and insurance activities                                   | 238.4   | 247.4   | 269.8   | 314.2   | 318.9   | 314.7   | 323.0   | 349.9   | 388.0   |
| L01            | Real estate activities   | 64.6    | 77.2    | 107.9   | 143.9   | 190.5   | 298.2   | 323.3   | 355.6   | 411.5   |
| L02            | Owner occupied dwellings   | 424.4   | 445.1   | 474.5   | 497.8   | 531.5   | 557.0   | 582.0   | 608.0   | 641.0   |
| M              | Professional, scientific and technical activities                    | 75.7    | 75.3    | 101.7   | 117.4   | 109.8   | 94.4    | 138.2   | 152.5   | 155.1   |
| N              | Administrative and support service activities                        | 105.2   | 111.1   | 127.4   | 148.6   | 153.2   | 159.9   | 174.1   | 192.6   | 201.9   |
| O              | Public administration and defence; compulsory social security        | 453.2   | 451.6   | 518.4   | 529.2   | 536.1   | 468.8   | 397.3   | 437.7   | 456.6   |
| P              | Education  | 193.8   | 205.6   | 212.0   | 214.5   | 207.7   | 212.7   | 223.5   | 218.2   | 222.0   |
| Q              | Human health and social work activities                              | 140.3   | 144.8   | 149.8   | 153.0   | 149.4   | 135.8   | 142.5   | 135.6   | 137.9   |
| R              | Arts, entertainment and recreation                                   | 40.3    | 43.6    | 44.9    | 45.6    | 36.2    | 38.5    | 40.6    | 45.6    | 46.9    |
| S              | Other service activities   | 28.4    | 32.0    | 34.1    | 35.3    | 29.8    | 33.9    | 35.8    | 39.0    | 39.3    |
|                | less intermediate FISIM  | (84.8)  | (89.6)  | (100.2) | (114.7) | (141.7) | (141.4) | (123.1) | (131.5) | (151.9) |
| All Industries | GDP at constant 2006 basic prices                                    | 3,985.9 | 4,358.4 | 4,775.1 | 5,256.0 | 5,174.9 | 5,139.4 | 5,407.7 | 5,826.4 | 5,981.7 |
|                | Taxes on Products and Imports  | 364.2   | 398.2   | 436.3   | 480.2   | 472.8   | 469.6   | 494.1   | 532.3   | 546.5   |
|                | Goods and Services Tax   | 428.2   | 452.1   | 487.5   | 556.0   | 510.4   | 481.4   | 549.9   | 603.6   | 629.2   |
|                | Subsidies  | (73.9)  | (80.8)  | (88.5)  | (97.4)  | (95.9)  | (95.3)  | (100.2) | (108.0) | (110.9) |
|                | GDP at constant 2006 market prices                                   | 4,704.3 | 5,128.0 | 5,610.3 | 6,194.8 | 6,062.2 | 5,995.1 | 6,351.5 | 6,854.2 | 7,046.5 |

Source: National Bureau of Statistics

Notes: F = Final P = Provisional



**Table 3b: GROSS DOMESTIC PRODUCT BY INDUSTRY AT CONSTANT 2006 PRICES**

(Value Added - Contribution to total growth rate)

|              |  | 2005        | 2006        | 2007         | 2008         | 2009         | 2010        | 2011        | 2012        |
|--------------|--|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| SIC          | Industry   | (F)         | (F)         | (F)          | (F)          | (F)          | (P)         | (P)         | (P)         |
| A01          | Agriculture  | 0.1%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%        | 0.0%        | 0.0%        |
| A03          | Fishing  | 0.2%        | -0.2%       | 0.1%         | 0.2%         | -0.5%        | -0.1%       | 0.1%        | -0.1%       |
| C10          | Manufacture of food  | 0.6%        | -0.1%       | -0.3%        | -0.5%        | -0.3%        | 0.1%        | 0.0%        | 0.1%        |
| C11-12       | Manufacture of beverages and tobacco                                 | 0.1%        | 0.4%        | 0.1%         | -0.6%        | -0.5%        | 0.3%        | 0.2%        | 0.0%        |
| C23          | Manufacture of concrete, rock products, glass etc                    | 0.1%        | 0.2%        | 0.0%         | 0.1%         | -0.1%        | 0.1%        | 0.0%        | -0.1%       |
| C13-22,24-33 | Manufacturing, other   | 0.2%        | -0.2%       | 0.5%         | -0.1%        | 0.0%         | 0.1%        | 0.2%        | 0.0%        |
| D            | Electricity, gas, steam and air conditioning supply                  | 0.0%        | 0.1%        | 0.1%         | 0.0%         | 0.0%         | 0.1%        | 0.1%        | 0.0%        |
| E            | Water supply; sewerage, waste management and remediation activities  | 0.1%        | 0.0%        | 0.1%         | -0.1%        | -0.1%        | 0.1%        | 0.2%        | 0.1%        |
| F            | Construction   | 1.4%        | 0.8%        | 0.5%         | 0.6%         | -0.3%        | -0.3%       | 1.5%        | -0.9%       |
| G            | Wholesale and retail trade; repair of motor vehicles and motorcycles | -0.1%       | 0.5%        | 1.3%         | -0.9%        | 0.4%         | 0.1%        | 0.4%        | 0.0%        |
| H            | Transportation and storage   | 3.1%        | 1.1%        | 1.2%         | 0.2%         | -0.7%        | 0.0%        | 0.1%        | -0.2%       |
| I            | Accommodation and food service activities                            | 0.5%        | 1.6%        | 2.0%         | -1.0%        | 0.1%         | 2.1%        | 0.9%        | 0.6%        |
| J            | Information and communication  | 0.2%        | 0.1%        | 0.4%         | 0.1%         | 0.4%         | 0.5%        | 0.7%        | 0.6%        |
| K            | Financial and insurance activities                                   | 0.2%        | 0.4%        | 0.8%         | 0.1%         | -0.1%        | 0.1%        | 0.4%        | 0.6%        |
| L01          | Real estate activities   | 0.3%        | 0.6%        | 0.6%         | 0.8%         | 1.8%         | 0.4%        | 0.5%        | 0.8%        |
| L02          | Owner occupied dwellings   | 0.4%        | 0.6%        | 0.4%         | 0.5%         | 0.4%         | 0.4%        | 0.4%        | 0.5%        |
| M            | Professional, scientific and technical activities                    | 0.0%        | 0.5%        | 0.3%         | -0.1%        | -0.3%        | 0.7%        | 0.2%        | 0.0%        |
| N            | Administrative and support service activities                        | 0.1%        | 0.3%        | 0.4%         | 0.1%         | 0.1%         | 0.2%        | 0.3%        | 0.1%        |
| O            | Public administration and defence; compulsory social security        | 0.0%        | 1.3%        | 0.2%         | 0.1%         | -1.1%        | -1.2%       | 0.6%        | 0.3%        |
| P            | Education  | 0.3%        | 0.1%        | 0.0%         | -0.1%        | 0.1%         | 0.2%        | -0.1%       | 0.1%        |
| Q            | Human health and social work activities                              | 0.1%        | 0.1%        | 0.1%         | -0.1%        | -0.2%        | 0.1%        | -0.1%       | 0.0%        |
| R            | Arts, entertainment and recreation                                   | 0.1%        | 0.0%        | 0.0%         | -0.2%        | 0.0%         | 0.0%        | 0.1%        | 0.0%        |
| S            | Other service activities   | 0.1%        | 0.0%        | 0.0%         | -0.1%        | 0.1%         | 0.0%        | 0.1%        | 0.0%        |
|              | less intermediate FISIM  | -0.1%       | -0.2%       | -0.3%        | -0.4%        | 0.0%         | 0.3%        | -0.1%       | -0.3%       |
|              | <b>GDP at constant 2006 basic prices</b>                             | <b>7.9%</b> | <b>8.1%</b> | <b>8.6%</b>  | <b>-1.3%</b> | <b>-0.6%</b> | <b>4.5%</b> | <b>6.6%</b> | <b>2.3%</b> |
|              | Taxes on Products and Imports  | 0.7%        | 0.7%        | 0.8%         | -0.1%        | -0.1%        | 0.4%        | 0.6%        | 0.2%        |
|              | Goods and Services Tax   | 0.5%        | 0.7%        | 1.2%         | -0.7%        | -0.5%        | 1.1%        | 0.8%        | 0.4%        |
|              | Subsidies  | -0.1%       | -0.2%       | -0.2%        | 0.0%         | 0.0%         | -0.1%       | -0.1%       | 0.0%        |
|              | <b>GDP at constant 2006 market prices</b>                            | <b>9.0%</b> | <b>9.4%</b> | <b>10.4%</b> | <b>-2.1%</b> | <b>-1.1%</b> | <b>5.9%</b> | <b>7.9%</b> | <b>2.8%</b> |

Source: National Bureau of Statistics

Notes: F = Final P = Provisional

**Table 3c: GROSS DOMESTIC PRODUCT BY INDUSTRY AT CONSTANT 2006 PRICES**

(Value Added - Industry growth rates)

|              |  | 2005        | 2006        | 2007         | 2008         | 2009         | 2010        | 2011        | 2012        |
|--------------|--|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| SIC          | Industry   | (F)         | (F)         | (F)          | (F)          | (F)          | (P)         | (P)         | (P)         |
| A01          | Agriculture  | 2.6%        | 0.7%        | -1.9%        | -1.9%        | -1.1%        | -1.6%       | 1.3%        | 0.3%        |
| A03          | Fishing  | 14.3%       | -12.4%      | 4.4%         | 12.9%        | -33.4%       | -13.7%      | 7.7%        | -10.9%      |
| C10          | Manufacture of food  | 17.4%       | -3.4%       | -9.5%        | -16.7%       | -11.3%       | 4.4%        | 1.0%        | 5.1%        |
| C11-12       | Manufacture of beverages and tobacco                                 | 4.7%        | 16.0%       | 5.4%         | -21.5%       | -22.0%       | 15.2%       | 13.6%       | 1.5%        |
| C23          | Manufacture of concrete, rock products, glass etc                    | 14.9%       | 28.8%       | -1.6%        | 11.4%        | -15.5%       | 13.3%       | 1.4%        | -13.4%      |
| C13-22,24-33 | Manufacturing, other   | 9.8%        | -8.2%       | 24.2%        | -5.2%        | 0.7%         | 5.5%        | 9.1%        | 0.9%        |
| D            | Electricity, gas, steam and air conditioning supply                  | 2.0%        | 9.0%        | 7.2%         | -0.5%        | 2.4%         | 9.3%        | 7.6%        | 3.9%        |
| E            | Water supply; sewerage, waste management and remediation activities  | 8.2%        | -1.9%       | 18.1%        | -7.1%        | -8.1%        | 17.9%       | 24.3%       | 10.0%       |
| F            | Construction   | 32.7%       | 15.8%       | 10.0%        | 11.4%        | -4.9%        | -5.3%       | 27.6%       | -14.9%      |
| G            | Wholesale and retail trade; repair of motor vehicles and motorcycles | -1.2%       | 8.4%        | 20.6%        | -13.4%       | 6.5%         | 1.3%        | 5.9%        | -0.4%       |
| H            | Transportation and storage   | 36.5%       | 10.0%       | 11.2%        | 2.2%         | -6.2%        | 0.5%        | 0.9%        | -2.3%       |
| I            | Accommodation and food service activities                            | 5.5%        | 16.7%       | 20.4%        | -8.9%        | 1.4%         | 20.1%       | 7.2%        | 5.0%        |
| J            | Information and communication  | 4.3%        | 3.1%        | 8.2%         | 3.0%         | 8.7%         | 10.1%       | 12.9%       | 11.9%       |
| K            | Financial and insurance activities                                   | 3.8%        | 9.0%        | 16.5%        | 1.5%         | -1.3%        | 2.6%        | 8.3%        | 10.9%       |
| L01          | Real estate activities   | 19.4%       | 39.8%       | 33.4%        | 32.4%        | 56.5%        | 8.4%        | 10.0%       | 15.7%       |
| L02          | Owner occupied dwellings   | 4.9%        | 6.6%        | 4.9%         | 6.8%         | 4.8%         | 4.5%        | 4.5%        | 5.4%        |
| M            | Professional, scientific and technical activities                    | -0.6%       | 35.1%       | 15.4%        | -6.5%        | -14.0%       | 46.3%       | 10.4%       | 1.7%        |
| N            | Administrative and support service activities                        | 5.6%        | 14.7%       | 16.6%        | 3.0%         | 4.4%         | 8.8%        | 10.6%       | 4.9%        |
| O            | Public administration and defence; compulsory social security        | -0.4%       | 14.8%       | 2.1%         | 1.3%         | -12.6%       | -15.2%      | 10.2%       | 4.3%        |
| P            | Education  | 6.1%        | 3.1%        | 1.2%         | -3.2%        | 2.4%         | 5.1%        | -2.4%       | 1.7%        |
| Q            | Human health and social work activities                              | 3.2%        | 3.4%        | 2.2%         | -2.4%        | -9.1%        | 5.0%        | -4.9%       | 1.7%        |
| R            | Arts, entertainment and recreation                                   | 8.1%        | 2.9%        | 1.6%         | -20.6%       | 6.4%         | 5.5%        | 12.3%       | 2.7%        |
| S            | Other service activities   | 12.6%       | 6.7%        | 3.5%         | -15.5%       | 13.7%        | 5.5%        | 9.1%        | 0.9%        |
|              | less intermediate FISIM  |             |             |              |              |              |             |             |             |
|              | <b>GDP at constant 2006 basic prices</b>                             | <b>9.3%</b> | <b>9.6%</b> | <b>10.1%</b> | <b>-1.5%</b> | <b>-0.7%</b> | <b>5.2%</b> | <b>7.7%</b> | <b>2.7%</b> |
|              | Taxes on Products and Imports  | 9.3%        | 9.6%        | 10.1%        | -1.5%        | -0.7%        | 5.2%        | 7.7%        | 2.7%        |
|              | Goods and Services Tax   | 5.6%        | 7.8%        | 14.1%        | -8.2%        | -5.7%        | 14.2%       | 9.8%        | 4.3%        |
|              | Subsidies  | 9.3%        | 9.6%        | 10.1%        | -1.5%        | -0.7%        | 5.2%        | 7.7%        | 2.7%        |
|              | <b>GDP at constant 2006 market prices</b>                            | <b>9.0%</b> | <b>9.4%</b> | <b>10.4%</b> | <b>-2.1%</b> | <b>-1.1%</b> | <b>5.9%</b> | <b>7.9%</b> | <b>2.8%</b> |

Source: National Bureau of Statistics

Notes: F = Final P = Provisional

**Table 4a: GROSS DOMESTIC PRODUCT BY INDUSTRY AT CURRENT MARKET PRICES - (SR Million)**  
**(PRODUCTION ACCOUNT)**

|                |  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009     | 2010     | 2011     | 2012     |
|----------------|--|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| SIC            | Industry   | (F)     | (F)     | (F)     | (F)     | (F)     | (F)      | (P)      | (P)      | (P)      |
| A01            | Agriculture  | 95.5    | 92.3    | 95.9    | 106.6   | 130.5   | 172.0    | 165.0    | 171.5    | 178.1    |
| A03            | Fishing  | 64.1    | 72.2    | 71.4    | 83.6    | 104.5   | 88.3     | 99.6     | 121.6    | 117.8    |
| C10            | Manufacture of food  | 130.9   | 157.5   | 184.4   | 275.5   | 338.9   | 386.9    | 423.5    | 376.5    | 697.5    |
| C11-12         | Manufacture of beverages and tobacco                                 | 83.8    | 109.9   | 153.1   | 170.2   | 239.5   | 282.6    | 284.5    | 317.5    | 341.7    |
| C23            | Manufacture of concrete, rock products, glass etc                    | 27.3    | 41.4    | 51.1    | 51.2    | 70.7    | 80.2     | 79.0     | 80.9     | 71.5     |
| C13-22,24-33   | Manufacturing, other   | 111.5   | 133.2   | 114.3   | 166.2   | 201.0   | 152.6    | 153.1    | 164.0    | 182.3    |
| D              | Electricity, gas, steam and air conditioning supply                  | 67.1    | 34.0    | 58.0    | 36.3    | 28.5    | 70.4     | 71.6     | 85.1     | 146.5    |
| E              | Water supply; sewerage, waste management and remediation activities  | 32.4    | 41.8    | 45.6    | 53.8    | 64.9    | 76.6     | 95.0     | 102.5    | 107.0    |
| F              | Construction   | 229.9   | 311.0   | 304.6   | 360.6   | 486.2   | 568.5    | 534.0    | 787.6    | 634.5    |
| G              | Wholesale and retail trade; repair of motor vehicles and motorcycles | 278.6   | 310.4   | 355.7   | 522.2   | 762.6   | 1,000.7  | 863.5    | 847.4    | 911.5    |
| H              | Transportation and storage   | 336.0   | 491.7   | 595.6   | 717.0   | 907.0   | 1,105.5  | 891.3    | 960.9    | 939.2    |
| I              | Accommodation and food service activities                            | 447.0   | 464.9   | 558.7   | 1,001.2 | 1,501.0 | 1,954.7  | 1,924.3  | 2,323.7  | 3,147.6  |
| J              | Information and communication  | 204.5   | 224.7   | 246.6   | 231.2   | 275.9   | 347.6    | 377.8    | 431.2    | 522.1    |
| K              | Financial and insurance activities                                   | 232.8   | 242.8   | 269.8   | 361.6   | 424.5   | 560.0    | 526.2    | 585.1    | 709.7    |
| L01            | Real estate activities   | 47.0    | 70.0    | 107.9   | 156.3   | 314.7   | 556.2    | 623.3    | 692.3    | 916.4    |
| L02            | Owner occupied dwellings   | 424.5   | 448.3   | 474.5   | 499.7   | 690.9   | 1,028.0  | 1,079.2  | 1,147.5  | 1,339.8  |
| M              | Professional, scientific and technical activities                    | 49.2    | 48.6    | 101.7   | 121.5   | 155.0   | 164.5    | 234.8    | 265.9    | 289.5    |
| N              | Administrative and support service activities                        | 85.0    | 105.9   | 127.4   | 177.2   | 211.5   | 310.1    | 334.3    | 380.3    | 445.9    |
| O              | Public administration and defence; compulsory social security        | 453.7   | 433.8   | 518.4   | 590.5   | 622.0   | 558.8    | 604.5    | 707.2    | 868.0    |
| P              | Education  | 197.8   | 210.1   | 212.0   | 231.4   | 257.8   | 243.5    | 261.0    | 326.5    | 384.7    |
| Q              | Human health and social work activities                              | 145.7   | 158.3   | 149.8   | 145.1   | 156.8   | 161.4    | 170.2    | 208.7    | 249.5    |
| R              | Arts, entertainment and recreation                                   | 38.8    | 44.0    | 44.9    | 46.7    | 55.6    | 65.3     | 67.9     | 78.7     | 96.5     |
| S              | Other service activities   | 26.0    | 30.5    | 34.1    | 36.7    | 37.3    | 55.8     | 58.0     | 67.3     | 82.4     |
|                | less intermediate FISIM  | (81.8)  | (88.6)  | (100.2) | (132.0) | (188.0) | (224.9)  | (181.9)  | (205.3)  | (274.7)  |
| All Industries | GDP at basic prices  | 3,727.0 | 4,188.8 | 4,775.1 | 6,010.5 | 7,849.5 | 9,765.3  | 9,739.9  | 11,024.6 | 13,105.1 |
|                | Taxes on Products and Imports  | 476.3   | 440.1   | 436.3   | 531.4   | 713.4   | 814.6    | 1,311.9  | 1,519.3  | 1,604.5  |
|                | Goods and Services Tax   | 429.0   | 452.2   | 487.5   | 534.9   | 626.8   | 970.3    | 670.9    | 780.5    | 1,039.5  |
|                | Subsidies  | (16.1)  | (26.0)  | (88.5)  | (150.3) | (42.6)  | (16.8)   | (17.3)   | (20.0)   | (280.7)  |
|                | GDP at current market prices   | 4,616.3 | 5,055.1 | 5,610.3 | 6,926.5 | 9,147.2 | 11,533.4 | 11,705.4 | 13,304.5 | 15,468.5 |

Source: National Bureau of Statistics

Notes: F = Final P = Provisional

**Table 4b: GROSS DOMESTIC PRODUCT BY INDUSTRY AT CURRENT MARKET PRICES**  
(Share of total GDP)

|              |  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          |
|--------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SIC          | Industry   | (F)           | (F)           | (F)           | (F)           | (F)           | (F)           | (P)           | (P)           | (P)           |
| A01          | Agriculture  | 2.1%          | 1.8%          | 1.7%          | 1.5%          | 1.4%          | 1.5%          | 1.4%          | 1.3%          | 1.2%          |
| A03          | Fishing  | 1.4%          | 1.4%          | 1.3%          | 1.2%          | 1.1%          | 0.8%          | 0.9%          | 0.9%          | 0.8%          |
| C10          | Manufacture of food  | 2.8%          | 3.1%          | 3.3%          | 4.0%          | 3.7%          | 3.4%          | 3.6%          | 2.8%          | 4.5%          |
| C11-12       | Manufacture of beverages and tobacco                                 | 1.8%          | 2.2%          | 2.7%          | 2.5%          | 2.6%          | 2.5%          | 2.4%          | 2.4%          | 2.2%          |
| C23          | Manufacture of concrete, rock products, glass etc                    | 0.6%          | 0.8%          | 0.9%          | 0.7%          | 0.8%          | 0.7%          | 0.7%          | 0.6%          | 0.5%          |
| C13-22,24-33 | Manufacturing, other   | 2.4%          | 2.6%          | 2.0%          | 2.4%          | 2.2%          | 1.3%          | 1.3%          | 1.2%          | 1.2%          |
| D            | Electricity, gas, steam and air conditioning supply                  | 1.5%          | 0.7%          | 1.0%          | 0.5%          | 0.3%          | 0.6%          | 0.6%          | 0.6%          | 0.9%          |
| E            | Water supply; sewerage, waste management and remediation activities  | 0.7%          | 0.8%          | 0.8%          | 0.8%          | 0.7%          | 0.7%          | 0.8%          | 0.8%          | 0.7%          |
| F            | Construction   | 5.0%          | 6.2%          | 5.4%          | 5.2%          | 5.3%          | 4.9%          | 4.6%          | 5.9%          | 4.1%          |
| G            | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.0%          | 6.1%          | 6.3%          | 7.5%          | 8.3%          | 8.7%          | 7.4%          | 6.4%          | 5.9%          |
| H            | Transportation and storage   | 7.3%          | 9.7%          | 10.6%         | 10.4%         | 9.9%          | 9.6%          | 7.6%          | 7.2%          | 6.1%          |
| I            | Accommodation and food service activities                            | 9.7%          | 9.2%          | 10.0%         | 14.5%         | 16.4%         | 16.9%         | 16.4%         | 17.5%         | 20.3%         |
| J            | Information and communication  | 4.4%          | 4.4%          | 4.4%          | 3.3%          | 3.0%          | 3.0%          | 3.2%          | 3.2%          | 3.4%          |
| K            | Financial and insurance activities                                   | 5.0%          | 4.8%          | 4.8%          | 5.2%          | 4.6%          | 4.9%          | 4.5%          | 4.4%          | 4.6%          |
| L01          | Real estate activities   | 1.0%          | 1.4%          | 1.9%          | 2.3%          | 3.4%          | 4.8%          | 5.3%          | 5.2%          | 5.9%          |
| L02          | Owner occupied dwellings   | 9.2%          | 8.9%          | 8.5%          | 7.2%          | 7.6%          | 8.9%          | 9.2%          | 8.6%          | 8.7%          |
| M            | Professional, scientific and technical activities                    | 1.1%          | 1.0%          | 1.8%          | 1.8%          | 1.7%          | 1.4%          | 2.0%          | 2.0%          | 1.9%          |
| N            | Administrative and support service activities                        | 1.8%          | 2.1%          | 2.3%          | 2.6%          | 2.3%          | 2.7%          | 2.9%          | 2.9%          | 2.9%          |
| O            | Public administration and defence; compulsory social security        | 9.8%          | 8.6%          | 9.2%          | 8.5%          | 6.8%          | 4.8%          | 5.2%          | 5.3%          | 5.6%          |
| P            | Education  | 4.3%          | 4.2%          | 3.8%          | 3.3%          | 2.8%          | 2.1%          | 2.2%          | 2.5%          | 2.5%          |
| Q            | Human health and social work activities                              | 3.2%          | 3.1%          | 2.7%          | 2.1%          | 1.7%          | 1.4%          | 1.5%          | 1.6%          | 1.6%          |
| R            | Arts, entertainment and recreation                                   | 0.8%          | 0.9%          | 0.8%          | 0.7%          | 0.6%          | 0.6%          | 0.6%          | 0.6%          | 0.6%          |
| S            | Other service activities   | 0.6%          | 0.6%          | 0.6%          | 0.5%          | 0.4%          | 0.5%          | 0.5%          | 0.5%          | 0.5%          |
|              | less intermediate FISIM  | -1.8%         | -1.8%         | -1.8%         | -1.9%         | -2.1%         | -1.9%         | -1.6%         | -1.5%         | -1.8%         |
|              | <b>GDP at basic prices</b>   | <b>80.7%</b>  | <b>82.9%</b>  | <b>85.1%</b>  | <b>86.8%</b>  | <b>85.8%</b>  | <b>84.7%</b>  | <b>83.2%</b>  | <b>82.9%</b>  | <b>84.7%</b>  |
|              | Taxes on Products and Imports  | 10.3%         | 8.7%          | 7.8%          | 7.7%          | 7.8%          | 7.1%          | 11.2%         | 11.4%         | 10.4%         |
|              | Goods and Services Tax   | 9.3%          | 8.9%          | 8.7%          | 7.7%          | 6.9%          | 8.4%          | 5.7%          | 5.9%          | 6.7%          |
|              | Subsidies  | -0.3%         | -0.5%         | -1.6%         | -2.2%         | -0.5%         | -0.1%         | -0.1%         | -0.2%         | -1.8%         |
|              | <b>GDP at current market prices</b>                                  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Source: National Bureau of Statistics

Notes: F = Final P = Provisional

**Table 5: GROSS DOMESTIC PRODUCT IMPLICIT PRICE DEFLATORS BY INDUSTRY**

|                |  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  |
|----------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SIC            | Industry   | (F)   | (F)   | (F)   | (F)   | (F)   | (F)   | (P)   | (P)   | (P)   |
| A01            | Agriculture  | 102.9 | 96.9  | 100.0 | 113.3 | 141.4 | 188.4 | 183.7 | 188.5 | 195.2 |
| A03            | Fishing  | 90.0  | 88.7  | 100.0 | 112.2 | 124.2 | 157.5 | 206.1 | 233.7 | 254.1 |
| C10            | Manufacture of food  | 80.5  | 82.5  | 100.0 | 165.1 | 244.0 | 314.2 | 329.4 | 290.1 | 511.5 |
| C11-12         | Manufacture of beverages and tobacco                                 | 66.5  | 83.3  | 100.0 | 105.5 | 189.2 | 286.1 | 250.1 | 245.6 | 260.5 |
| C23            | Manufacture of concrete, rock products, glass etc                    | 79.0  | 104.3 | 100.0 | 101.9 | 126.4 | 169.6 | 147.5 | 148.8 | 152.0 |
| C13-22,24-33   | Manufacturing, other   | 98.3  | 107.0 | 100.0 | 117.0 | 149.3 | 112.6 | 107.1 | 105.2 | 115.9 |
| D              | Electricity, gas, steam and air conditioning supply                  | 128.7 | 63.9  | 100.0 | 58.4  | 46.1  | 111.4 | 103.6 | 114.5 | 189.7 |
| E              | Water supply; sewerage, waste management and remediation activities  | 75.5  | 90.0  | 100.0 | 100.1 | 129.9 | 166.9 | 175.6 | 152.5 | 144.6 |
| F              | Construction   | 115.9 | 118.2 | 100.0 | 107.7 | 130.3 | 160.3 | 158.9 | 183.7 | 173.8 |
| G              | Wholesale and retail trade; repair of motor vehicles and motorcycles | 83.9  | 94.6  | 100.0 | 121.7 | 205.3 | 252.9 | 215.5 | 199.7 | 215.5 |
| H              | Transportation and storage   | 84.6  | 90.8  | 100.0 | 108.2 | 134.0 | 174.1 | 139.7 | 149.2 | 149.3 |
| I              | Accommodation and food service activities                            | 98.4  | 97.1  | 100.0 | 148.8 | 244.7 | 314.4 | 257.7 | 290.1 | 374.5 |
| J              | Information and communication  | 89.3  | 94.0  | 100.0 | 86.7  | 100.4 | 116.4 | 115.0 | 116.2 | 125.7 |
| K              | Financial and insurance activities                                   | 97.6  | 98.1  | 100.0 | 115.1 | 133.1 | 178.0 | 162.9 | 167.3 | 182.9 |
| L01            | Real estate activities   | 72.8  | 90.7  | 100.0 | 108.6 | 165.2 | 186.5 | 192.8 | 194.7 | 222.7 |
| L02            | Owner occupied dwellings   | 100.0 | 100.7 | 100.0 | 100.4 | 130.0 | 184.6 | 185.4 | 188.7 | 209.0 |
| M              | Professional, scientific and technical activities                    | 65.0  | 64.6  | 100.0 | 103.5 | 141.2 | 174.2 | 170.0 | 174.3 | 186.7 |
| N              | Administrative and support service activities                        | 80.8  | 95.4  | 100.0 | 119.2 | 138.1 | 193.9 | 192.0 | 197.5 | 220.8 |
| O              | Public administration and defence; compulsory social security        | 100.1 | 96.1  | 100.0 | 111.6 | 116.0 | 119.2 | 152.1 | 161.6 | 190.1 |
| P              | Education  | 102.1 | 102.2 | 100.0 | 107.8 | 124.1 | 114.5 | 116.8 | 149.6 | 173.3 |
| Q              | Human health and social work activities                              | 103.8 | 109.3 | 100.0 | 94.8  | 104.9 | 118.9 | 119.4 | 153.9 | 181.0 |
| R              | Arts, entertainment and recreation                                   | 96.1  | 100.9 | 100.0 | 102.5 | 153.7 | 169.4 | 167.1 | 172.6 | 205.9 |
| S              | Other service activities   | 91.6  | 95.4  | 100.0 | 103.9 | 125.1 | 164.4 | 162.1 | 172.4 | 209.5 |
|                | less intermediate FISIM  | 96.4  | 98.9  | 100.0 | 115.1 | 132.6 | 159.0 | 147.7 | 156.2 | 180.9 |
| All Industries | GDP at constant 2006 basic prices                                    | 93.5  | 96.1  | 100.0 | 114.4 | 151.7 | 190.0 | 180.1 | 189.2 | 219.1 |
|                | GDP at current market prices   | 98.1  | 98.6  | 100.0 | 111.8 | 150.9 | 192.4 | 184.3 | 194.1 | 219.5 |
|                | GDP Implicit Price Deflator (% growth)                               |       | 0.5%  | 1.4%  | 11.8% | 34.9% | 27.5% | -4.2% | 5.3%  | 13.1% |

Source: National Bureau of Statistics

Notes:

(i) Deflator = Ratio of value added in current basic prices to value added in constant basic prices

F = Final P = Provisional

**Table 6a: VALUE ADDED BY TOURISM RELATED INDUSTRY AT CURRENT MARKET PRICES - (SR Million)**  
(PRODUCTION ACCOUNT)

| SIC | Industry   | 2004           | 2005           | 2006           | 2007           | 2008           | 2009            | 2010            | 2011            | 2012            |
|-----|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.5           | 18.8           | 21.9           | 34.6           | 34.8           | 45.0            | 46.3            | 51.8            | 56.0            |
| H   | Transportation and storage   | 184.1          | 224.4          | 297.0          | 408.1          | 458.6          | 528.9           | 417.2           | 387.2           | 355.5           |
| I   | Accommodation and food service activities                            | 404.7          | 423.1          | 520.3          | 951.7          | 1,440.4        | 1,875.9         | 1,844.1         | 2,231.8         | 3,035.6         |
| N   | Administrative and support service activities                        | 52.8           | 66.4           | 77.0           | 108.7          | 120.9          | 192.6           | 209.9           | 237.9           | 273.3           |
| R   | Arts, entertainment and recreation                                   | 3.9            | 4.4            | 4.5            | 4.7            | 5.6            | 6.5             | 6.8             | 7.9             | 9.6             |
|     | Taxes on Products  | 86.1           | 93.0           | 123.0          | 150.5          | 210.1          | 403.9           | 411.8           | 534.4           | 754.5           |
|     | <b>TOTAL</b>   | <b>751.1</b>   | <b>830.1</b>   | <b>1,043.7</b> | <b>1,658.2</b> | <b>2,270.4</b> | <b>3,052.9</b>  | <b>2,936.2</b>  | <b>3,450.9</b>  | <b>4,484.6</b>  |
|     | <b>Total GDP at current market prices</b>                            | <b>4,616.3</b> | <b>5,055.1</b> | <b>5,610.3</b> | <b>6,926.5</b> | <b>9,147.2</b> | <b>11,533.4</b> | <b>11,705.4</b> | <b>13,304.5</b> | <b>15,468.5</b> |
|     | <b>Tourism related contribution (%)</b>                              | <b>16.3%</b>   | <b>16.4%</b>   | <b>18.6%</b>   | <b>23.9%</b>   | <b>24.8%</b>   | <b>26.5%</b>    | <b>25.1%</b>    | <b>25.9%</b>    | <b>29.0%</b>    |

**Table 6b: VALUE ADDED BY TOURISM RELATED INDUSTRY AT CURRENT MARKET PRICES**  
(percentage shares to tourism related value added)

| SIC | Industry   | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         |
|-----|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.6          | 2.3          | 2.1          | 2.1          | 1.5          | 1.5          | 1.6          | 1.5          | 1.2          |
| H   | Transportation and storage   | 24.5         | 27.0         | 28.5         | 24.6         | 20.2         | 17.3         | 14.2         | 11.2         | 7.9          |
| I   | Accommodation and food service activities                            | 53.9         | 51.0         | 49.8         | 57.4         | 63.4         | 61.4         | 62.8         | 64.7         | 67.7         |
| N   | Administrative and support service activities                        | 7.0          | 8.0          | 7.4          | 6.6          | 5.3          | 6.3          | 7.1          | 6.9          | 6.1          |
| R   | Arts, entertainment and recreation                                   | 0.5          | 0.5          | 0.4          | 0.3          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          |
|     | Taxes on Products  | 11.5         | 11.2         | 11.8         | 9.1          | 9.3          | 13.2         | 14.0         | 15.5         | 16.8         |
|     | <b>TOTAL</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

**Table 6c: VALUE ADDED BY TOURISM RELATED INDUSTRY AT CONSTANT 2006 PRICES - (SR Million)**  
(PRODUCTION ACCOUNT)

| SIC | Industry   | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           |
|-----|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.0           | 19.3           | 21.9           | 27.6           | 22.7           | 23.5           | 24.8           | 27.0           | 27.3           |
| H   | Transportation and storage   | 242.4          | 290.9          | 297.0          | 340.9          | 312.0          | 248.5          | 241.8          | 230.7          | 209.7          |
| I   | Accommodation and food service activities                            | 419.0          | 440.9          | 520.3          | 628.8          | 570.1          | 578.4          | 702.1          | 752.4          | 790.8          |
| N   | Administrative and support service activities                        | 67.3           | 69.5           | 77.0           | 89.0           | 89.7           | 89.2           | 98.9           | 110.2          | 117.9          |
| R   | Arts, entertainment and recreation                                   | 4.0            | 4.4            | 4.5            | 4.6            | 3.6            | 3.9            | 4.1            | 4.6            | 4.7            |
|     | Taxes on Products  | 102.1          | 107.0          | 123.0          | 146.6          | 137.3          | 138.5          | 162.8          | 176.4          | 186.1          |
|     | <b>TOTAL</b>   | <b>853.8</b>   | <b>932.0</b>   | <b>1,043.7</b> | <b>1,237.4</b> | <b>1,135.4</b> | <b>1,082.0</b> | <b>1,234.4</b> | <b>1,301.3</b> | <b>1,336.4</b> |
|     | <b>Total GDP at constant 2006 market prices</b>                      | <b>4,704.3</b> | <b>5,128.0</b> | <b>5,610.3</b> | <b>6,194.8</b> | <b>6,062.2</b> | <b>5,995.1</b> | <b>6,351.5</b> | <b>6,854.2</b> | <b>7,046.5</b> |
|     | <b>Tourism related contribution (%)</b>                              | <b>18.2%</b>   | <b>18.2%</b>   | <b>18.6%</b>   | <b>20.0%</b>   | <b>18.7%</b>   | <b>18.0%</b>   | <b>19.4%</b>   | <b>19.0%</b>   | <b>19.0%</b>   |

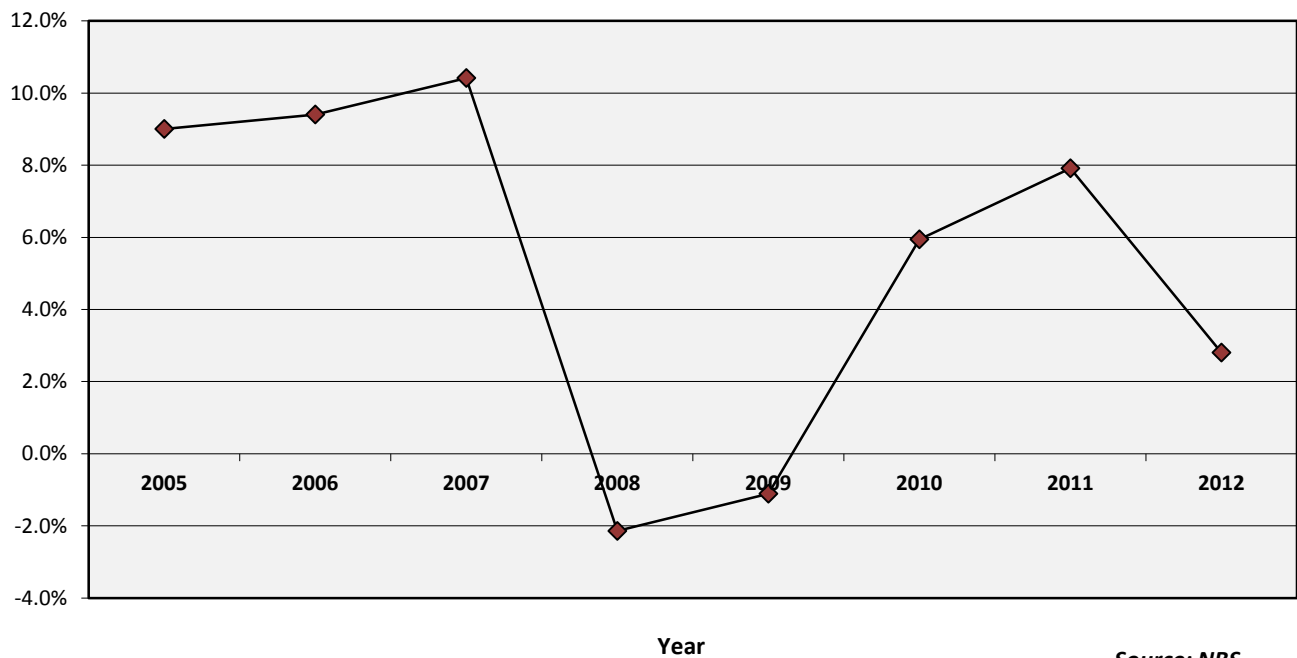
Source: National Bureau of Statistics

**Notes:**

(i) Tourism direct contributions only (estimated as the value added for the main tourism related activities )

**Chart 1**  
**Real GDP Growth Rate, 2005 - 2012**

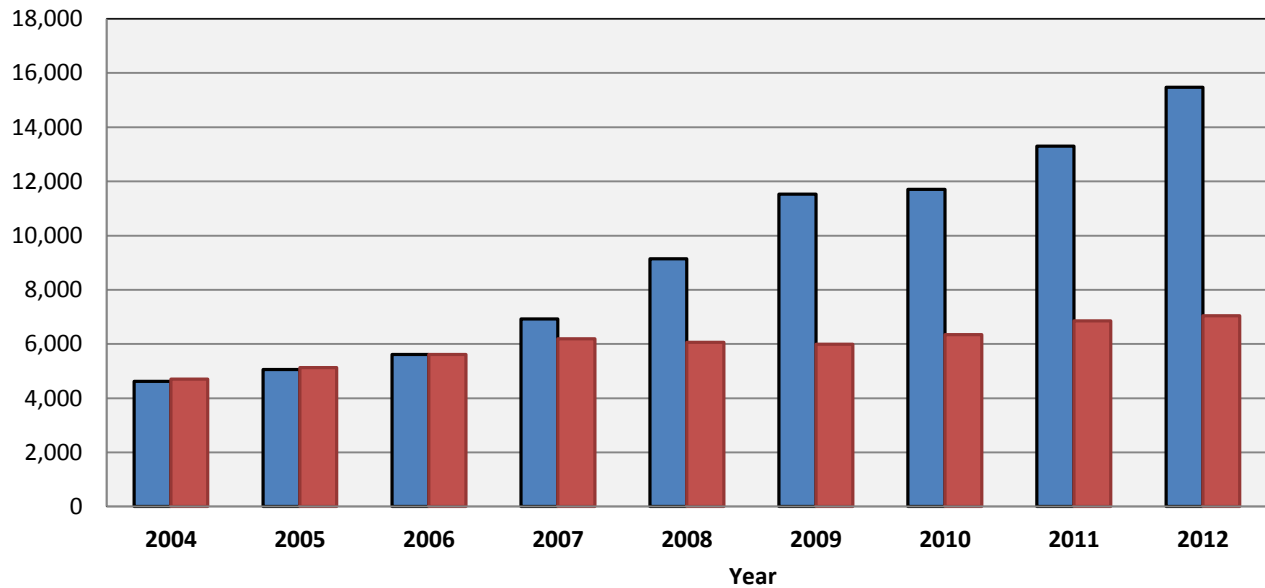
Growth rate (%)



Source: NBS

**Chart 2**  
**Gross Domestic Product: 2004 - 2012**

Million Rupees



■ GDP(current market prices) ■ GDP (2006 constant prices - Real GDP)

Source: NBS

**4. Definitions - Some key concepts**

**(i) Gross Domestic Product (GDP) = measure of economic activity in the Seychelles economy**

Gross Domestic Product (GDP): It is the aggregate money value of all goods and services produced within a country as a result of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital

Current Price GDP = measured in current market values

- Also called nominal GDP

Constant Price GDP = measured as changes in production volumes,

- Excludes impact of price changes
- Also called Real GDP
- Change in Real/Constant Price GDP is usually referred to as "GDP growth"

**(ii) GDP at basic prices**

This is obtained as the difference between output and intermediate consumption where **output** is measured at **basic prices** (i.e., the amount received by the producer excluding taxes and including subsidies on products) and **intermediate consumption** is measured at **purchaser's prices**.

**(iii) GDP at market prices**

This is equal to GDP at basic prices plus taxes (net of subsidies) on products and imports.

**(iv) Primary Sector**

This sector includes the following economic activities: "Agriculture, hunting, forestry and fishing" and "Mining and quarrying".

**(v) Secondary Sector**

This sector includes "Manufacturing, Electricity, gas, steam and air conditioning supply", "Water supply, sewerage, waste management and remediation activities" and "Construction".

**(vi) Tertiary Sector**

This sector includes "Wholesale & retail trade, repair of motor vehicles and motor cycles", "Transportation and Storage", "Accommodation and food service activities", "Information and communication", "Financial and insurance activities", "Real estate activities", "Owner occupied dwellings", "Professional scientific and technical activities", "Public administration and defence, including compulsory social security", "Education", "Human health and social work activities", "Arts, entertainment and recreation", "Other service activities".



(vii) **Financial Intermediation Services Indirectly Measured (FISIM)**

FISIM is estimated as the difference between interest received and interest paid by banks. Most FISIM is consumed by final users, but part is estimated to be used as intermediate consumption. However this is not currently allocated to individual industries in the Seychelles national accounts, so the total estimated intermediate consumption of FISIM is imputed to a nominal industry as negative value added.

**5. International guidelines**

GDP compilation should follow standard International Guidelines as best possible. As far as currently possible the Seychelles National Accounts follow the UN System of National Accounts, SNA93.

GDP is one key result from the National Accounts. A comprehensive system of National Accounts Statistics gives a wide range of information about an economy.

**6. Scope and Use of GDP**

GDP is an important economic measure but it is **NOT**:

- An indicator of general 'wellbeing' or 'progress' – it takes no account of health, environment, security etc.
- An indicator of income distribution or the retention of income generated within a country.

**7. How is GDP measured?**

Gross Domestic Product is measured as the sum of the Value Added generated by the productive activities in the Seychelles economy.

For each productive unit in the economy Value Added can be calculated as:

Value Added = Gross *Output*  
less *Intermediate Consumption*

And also, Value Added equals the sum of incomes generated by the unit:

|               |                                  |                             |
|---------------|----------------------------------|-----------------------------|
| Value Added = | <i>Compensation of Employees</i> | - i.e. Income to employees  |
| plus          | <i>Operating Surplus (gross)</i> | - i.e. Income to owners     |
| plus          | <i>Taxes, less any Subsidies</i> | - i.e. Income to government |

For **market units**:

1. *Gross Output* = Value of goods or services produced, plus margins on goods or services resold
2. *Intermediate Consumption* = Value of goods and services consumed in the production process
3. *Compensation of Employees* = The income to employees. *Gross Salaries and wages (cash and in-kind) + Employer social contributions*
4. *Taxes less Subsidies (on products and imports)* include GST, Import duties, licenses, and other fees paid to government, less any subsidies received.
5. *Operating Surplus (gross)* is derived as a residual. It has parallels with the business concept of net profit, before allowing for depreciation, finance costs and investment income, bad debts, etc. This item can be split into *Operating Surplus (net) + Consumption of Fixed Capital* (equivalent to fixed asset depreciation, but at current replacement costs).

For **non market units** (government and non profits institutions, which do not sell output at economically significant prices) *Gross Output* is based on the *sum of costs* method:

Gross Output equals:

*Intermediate Consumption*  
*plus Compensation of Employees*  
*plus Consumption of Fixed Capital*

So for non market units, Value Added equals:

*Compensation of Employees*  
*plus Consumption of Fixed Capital*

There is no Operating Surplus, or Taxes less Subsidies, for non market units.

## 8. Sources and Methods

### 8.1 Overview of data sources

The Seychelles National Accounts compilation relies heavily on administrative data sources, as past experience with establishment surveys was not encouraging, with low response rates. The key data sources used have been:

#### 1. GST data from the SRC

Data on GST tax collected has been computerized and classified, and used to produce estimates of output where possible. *This is a valuable data source, but has coverage limits because Seychelles GST applies to specified activities not on all economic activity. Also, Output cannot be estimated from the GST levied on a volume basis for some manufacturing activities.*

#### 2. Private Sector Financial Statements

These are provided by companies to the Seychelles Revenue Commission (SRC). Copies are received by the NBS under the data supply and confidentiality provisions of the **National Bureau of Statistics Act (2010)**, Section 16 “Access to records”. *However, change processes within SRC have meant that the data for 2010 to 2012 was not available for all businesses in time to use these in the estimates. It is hoped that this data can be used to improve the estimates in the near future.*

#### 3. Direct Financial data

NBS has gained access to and made use of direct financial data as follows:

- a. Government (GFS statistics and other data) from the Ministry of Finance
- b. Commercial Banks from the Central Bank of Seychelles (CBS) records
- c. Market parastatals, and selected large private companies
- d. Information held by Seychelles International Business Authority (SIBA) on the operations of major companies operating in the SITZ.

#### 4. NBS data sources

A range of data, including NBS employment database merchandise trade statistics, production surveys, tourism statistics and results from household based surveys and censuses.

## 8.2 Overview of methodology

The methods used can be summarized as follows, in order of preference, although data quality considerations also play a role in the methodology decisions for each estimation component. The percentage of the 2012 estimate that used each method is shown in brackets.

For current prices:

1. Direct compilation from financial statements, or the GFS. This approach was mainly limited to the financial sector, major public enterprises, budgetary government and Taxes on Production and Imports.
2. Growth based on turnover indicators, primarily GST tax collections, and a survey of the largest construction companies.
3. Quantity revaluation, utilising the change in constant prices estimates, and the most suitable price index available.
4. Growth based on employment earnings.
5. Implicit growth rate for components with evidence based estimate.

For constant prices:

1. Volume indicators.
2. Deflation, where current price estimates had a sound indicator.
3. Taxes moved with constant price growth (or output), for the taxable activities.
4. Midpoint between growth implied by deflation of current price estimate and change in employment numbers.
5. Taxes moved with growth in GDP at basic prices, where the taxes cannot be linked to specific estimation components.
6. Implicit growth rate for components with evidence based estimate. GDP growth assumed to equal GDP growth for the sum of components with evidence based estimates using methods above.
7. Judgement based estimates, where none of the above methods was deemed suitable.

### 8.3 Tourism contribution to GDP: Methodology for Indicative estimates

It is important to monitor the economic contribution of Tourism in the Seychelles, but “Tourism” comprises a range of activities. A full picture would be presented by the development of a Tourism Satellite Account, but this is beyond the data and resources currently available to NBS.

However a simple analysis of the GDP production accounts has been completed to give indicative estimates of “direct” Tourism value added. Tourism direct contributions are estimated as the sum of value added for the main tourism related activities, allowing an estimate for domestic consumption where appropriate. Users should be aware that the approach is not at all comprehensive and NBS only provides these data as “Indicative estimates”, but not as “Official Statistics”.

The following activities are included:

| Industry and component |   | Tourism share |
|------------------------|---|---------------|
| <b>G</b>               | <b>Wholesale and retail trade</b>   |               |
|                        | Wholesale and retail<br>Includes gift/souvenir shops, and estimate for general consumer goods (food, alcohol etc) | 10%           |
| <b>H</b>               | <b>Transportation and storage</b>   |               |
|                        | Air transportation  | 100%          |
|                        | Road transportation   | 20%           |
|                        | Water transportation  | 35%           |
|                        | Other   | 10%           |
| <b>I</b>               | <b>Accommodation and Food service activities</b>  |               |
|                        | Hotels  | 100%          |
|                        | Restaurants & Beverage serving activities   | 65%           |
|                        | Other food service activities   | 10%           |
| <b>N</b>               | <b>Administrative and support service activities</b>  |               |
|                        | Car hire  | 60%           |
|                        | Other Tourism related:<br><i>Includes Travel agencies, Tour operators, Destination management companies</i>       | 100%          |
| <b>R</b>               | <b>Arts, entertainment and recreation</b>   | 10%           |
|                        | <b>Taxes on Products</b>  |               |
|                        | GST Tourism   | 100%          |

## **9. Further information**

An electronic copy of the statistical tables in Excel is also available on the web page [www.nbs.gov.sc](http://www.nbs.gov.sc)

Also available on request are:

1. A Sources and Methods Document for the 2012 Seychelles National Accounts. This includes an explanation of revisions during the latest update.
2. Documentation on the Seychelles Classifications used for Institutional Sector and Industry (kind of economic activity).

For further technical information users are referred to the many manuals and guides on National Accounts and classifications published by the United Nations and other agencies, and are encouraged to contact NBS for guidance as necessary.