



Annual National Accounts (New Base Year 2010)

2010-2013



Department of Statistics
Department of Economic Planning and Development (JPKE)
Prime Minister's Office
Brunei Darussalam

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Jabatan Perangkaan
Jabatan Perancangan dan Kemajuan Ekonomi
Jabatan Perdana Menteri
Brunei Darussalam

Department of Statistics
Department of Economic Planning and Development
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ANNUAL NATIONAL ACCOUNTS (NEW BASE YEAR 2010), 2010 - 2013

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Foreword

The Department of Economic Planning and Development, Prime Minister's Office has completed the revision and rebasing of the national accounts statistics for Brunei Darussalam. The new series of national accounts with base year 2010 will now replace the existing series with base year 2000. The compilation of the 2010-based national accounts statistics for Brunei Darussalam is based on the latest international guidelines as outlined in the System of National Accounts 2008 of the United Nations.

This publication presents the annual estimates of Gross Domestic Product (GDP) and other macro-economic aggregates for the years 2010 to 2013 with base year 2010. The new series incorporates several improvements in national accounts. These include, compiling base year estimates of Gross Domestic Product (GDP) through the Supply and Use Tables (SUT) and compiling for the first time, estimates of GDP from income approach, gross national income (GNI) and savings.

Revision of national accounts series involves collection, evaluation, consolidation and reconciliation of a wide variety of data and information from both administrative and survey/census sources. In this regard, I would like to extend my sincere appreciation to all those who had been involved in making this compilation possible in a very short time, including the relevant government ministries and departments, private companies and businesses and other related agencies that have cooperated in providing all the required information.

I would also like to thank all officers and staff of the DOS for their hard work and commitment in undertaking all the project activities; and to the appointed consultant, Mr Ramesh Kolli for his professionalism and expert advice and guidance throughout the entire process.

I hope the new series of national accounts will provide vital information for the use of socio-economic planning of the country and various needs of other users.

PENGIRAN HAJAH ROSNAH BINTI PENGIRAN HAJI DAMIT

Acting Director General

Department of Economic Planning and Development

Prime Minister's Office

Brunei Darussalam

October 2014

Abbreviations

1993 SNA	System of National Accounts 1993
2008 SNA	System of National Accounts 2008
AMBD	Autoriti Monetari Brunei Darussalam
ANA	Annual National Accounts
BDSIC	Brunei Darussalam Standard Industrial Classification
BoP	Balance of Payments
CFC	Consumption of Fixed Capital
CII	Change in inventories
COE	Compensation of employees
CPI	Consumer Price Index
DE	Departmental Enterprises
DOS	Department of Statistics
EC	Economic Census
ETS	External Trade Statistics
FISIM	Financial Intermediation Services Indirectly Measured
GCF	Gross Capital Formation
GDP	Gross Domestic Product
GFCE	Government final consumption expenditure
GFCF	Gross Fixed Capital Formation
GO	Gross Output
GVA	Gross Value Added
HES	Household expenditure survey
HFCE	Household Final Consumption Expenditure
IC	Intermediate consumption
IPD	Implicit price deflators (also known as GDP deflators)
ISIC	International Standard Industrial Classification
JPKE	Department of Economic Planning and Development
LFS	Labour Force Survey
MI	Mixed income
MIPR	Ministry of Industry and Primary Resources
MRDS	Minimum Requirement of Data Sets
NAS	National Accounts Statistics
NOS	Net operating surplus
OCAR	Other charges annually recurrent
OCSE	Other charges special expenditure
OS	Operating surplus
PC	Population and Housing Census
PE	Public enterprises
QNA	Quarterly National Accounts
QSB	Quarterly Survey of Businesses
R&D	Research and Development
SUT	Supply and Use Tables
TAFIS	Treasury Accounting and Financial Information System

Contents

Foreword	I
Abbreviations	II
Executive Summary	IX
Section 1	: Introduction.....	1
Section 2	: Framework of Brunei Darussalam’s National Accounts Statistics.....	9
Section 3	: The Economy, 2010 – 2013: A Review.....	29
Section 4	: Overview of Changes in the New Series.....	41
Section 5	: Data Sources and Methodology	51
Section 6	: Summary and Detailed Tables.....	71
Appendix	: Glossary of terms.....	115

Tables:

Table 2.1	: Basic Prices, Producers’ Prices and Purchasers’ Prices	13
Table 2.2	: Example of Production Approach Estimation	15
Table 2.3	: Example of Income Approach Estimation	21
Table 3.1	: GDP at Current and Constant Prices, 2010-2013.....	30
Table 3.2	: GDP by Major Economic Activities at Current prices, 2010-2013.....	31
Table 3.3	: GVA by Oil and Non-oil Sectors at Current and Constant prices, 2010-2013.....	33
Table 3.4	: GDP by Expenditure Components at Current prices, 2010-2013.....	34
Table 3.5	: GDP Growth Rates by Oil and Non-oil Sectors, 2010-2013.....	35
Table 3.6	: GDP Growth Rates by Type of Expenditure, 2010-2013.....	36
Table 3.7	: GDP Growth Rates by Kind of Economic Activity at Constant 2010 prices, 2010-2013.....	37
Table 3.8	: Other National Accounts Aggregates at Current prices, 2010-2013.....	38
Table 4.1	: Classification of Economic Activities in the New Series.....	42
Table 4.2	: Correspondence between the Industry Classifications (base year 2000 and 2010).....	43
Table 4.3	: Changes in the estimates of GDP by Kind of Economic Activity, 2010.....	47
Table 4.4	: Changes in the estimates of GDP by Type of Expenditure, 2010.....	48
Table 5.1	: Summary of Data Sources and Data Used in New Series of National Accounts.....	55
Table 5.2	: Estimation of Gross Output and Value Added of Banking.....	58
Table 5.3	: Estimation of Gross Output and Value Added of Insurance Companies.....	59
Table 5.4	: Relationship between National Accounts Aggregates.....	64
Table 5.5	: Data sources for Annual and Quarterly GDP estimation.....	65

Table A1	:	Summary of National Accounts Aggregates at Current Prices, 2010-2013.....	71
Table B1	:	Gross Value Added by Kind of Economic Activity at Current Prices, 2010 – 2013.....	72
Table B2	:	Gross Value Added by Kind of Economic Activity at Constant 2010 Prices, 2010 – 2013.....	73
Table B3	:	Gross Value Added by Kind of Economic Activity - Implicit Price Deflators (2010=100).....	74
Table C1	:	Gross Domestic Product by Type of Expenditure at Current Prices, 2010 – 2013.....	75
Table C2	:	Gross Domestic Product by Type of Expenditure at Constant 2010 Prices, 2010 – 2013.....	76
Table C3	:	Gross Domestic Product by Type of Expenditure - Implicit Price Deflators (2010=100).....	77
Table D1	:	Gross Domestic Product by Income Approach at Current Prices, 2010.....	77
Table E1	:	Comparison of GVA by Kind of Economic Activity at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	78
Table E2	:	Percentage Difference in GVA Estimates by Kind of Economic Activity at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	79
Table E3	:	Comparison of Growth Rates in GVA by Kind of Economic Activity at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	80
Table E4	:	Comparison of Shares in GVA by Kind of Economic Activity at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	81
Table E5	:	Comparison of GVA by Kind of Economic Activity at Constant Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	82
Table E6	:	Comparison of Growth Rates in GVA by Kind of Economic Activity at Constant Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	83
Table E7	:	Comparison of Implicit Price Deflators in GVA by Kind of Economic Activity between New Series (2010=100) and Old Series (2000=100).....	84
Table E8	:	Comparison of Inflation Rates from IPDs in GVA by Kind of Economic Activity between New Series (2010=100) and Old Series (2000=100).....	85
Table E9	:	Comparison of GDP by Type of Expenditure at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	86
Table E10	:	Percentage difference in GDP by Type of Expenditure at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	87
Table E11	:	Comparison of Growth Rates in GDP by Type of Expenditure at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	88
Table E12	:	Comparison of Shares in GDP by Type of Expenditure at Current Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	89
Table E13	:	Comparison of GDP Estimates by Type of Expenditure at Constant Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	90

Table E14	:	Comparison of Growth Rates in GDP by Type of Expenditure at Constant Prices between New Series (2010 = 100) and Old Series (2000 = 100).....	91
Table E15	:	Comparison of Implicit Price deflators in GDP by Type of Expenditure between New Series (2010=100) and Old Series (2000=100).....	92
Table E16	:	Comparison of Inflation Rates from IPDs in GDP by Type of Expenditure between New Series (2010=100) and Old Series (2000=100).....	93
Table F1	:	Total supplies and Uses of Products in the Economy, 2010 to 2013, New series (2010=100)	94
Table F2	:	Total Supplies and Uses by Products in the Economy, 2010.....	95
Table G1	:	Gross Output, Intermediate Consumption and GVA by Kind of Economic Activity at Current Prices.....	97
Table G2	:	Gross Output, Intermediate Consumption and GVA by Kind of Economic Activity at Constant 2010 Prices.....	99
Table G3	:	Components of GVA at basic Prices by Kind of Economic Activity at Current Prices, 2010 – 2013.....	101
Table G4	:	Gross Output, Intermediate Consumption and GVA Components by Kind of Economic Activity, 2010 – General Government.....	105
Table G5	:	Gross Output, Intermediate Consumption and GVA Components by Kind of Economic Activity, 2010 – Financial Corporations.....	105
Table G6	:	Gross Output, Intermediate Consumption and GVA Components by Kind of Economic Activity, 2010 – Non-Financial Corporations.....	106
Table G7	:	Gross Output, Intermediate Consumption and GVA Components by Kind of Economic Activity, 2010 – Households.....	108
Table H1	:	Gross Capital Formation by Kind of Economic Activity and sectors, 2010.....	109
Table H2	:	Employment in Terms of Jobs by Kind of Economic Activity and sectors, 2010.....	111



Executive Summary

Executive Summary

The Department of Economic Planning and Development, Prime Minister's Office has completed the revision and rebasing of the national accounts statistics for Brunei Darussalam. The new series of national accounts with base year 2010 will now replace the existing series with base year 2000. The compilation of the 2010-based national accounts statistics for Brunei Darussalam is based on the latest international guidelines as outlined in the System of National Accounts 2008 of the United Nations.

One of the most important aggregates derived from the national accounts is the Gross Domestic Product (GDP), which is used to measure the economic performance of a country in terms of the production of goods and services for a specific time period. This new national accounts series has been compiled using the results from the Supply and Use Tables (SUT) for the benchmark year 2010, which produced consistent GDP estimates by using three approaches, namely the production approach, expenditure approach and income approach. GDP by income approach and other macro-economic aggregates of Gross National Income (GNI) and Gross National Saving (GNS) are compiled for the first time in the new series. The revised GDP series also incorporated the latest data from the Household Expenditure Survey 2010/11, the Economic Census 2011 and the Population and Housing Census 2011 and hence shows a more accurate picture of the current economic developments in the country.

The new benchmark level of the revised Gross Domestic Product for 2010 was estimated at BND 18.7 billion, compared to BND 10.3 billion benchmark level in 2000. GDP at current prices increased by 24.7 per cent to BND 23.3 billion in 2011, and by 2.1 per cent to BND 23.8 billion in 2012, but declined by 4.9 per cent to BND 22.6 billion in 2013.

The revised GDP data showed that the economy grew by 3.7 percent in 2011, followed by 0.9 percent in 2012, however decreased by 2.1 percent in 2013. On average, the economy grew in real terms by 0.8 per cent per year from 2010 to 2013. Oil & gas sector decreased by 2.1 percent per year, while the non-oil & gas sector rose by 5.7 per cent per annum.

Figure 1: GDP at current and constant prices, 2010-2013

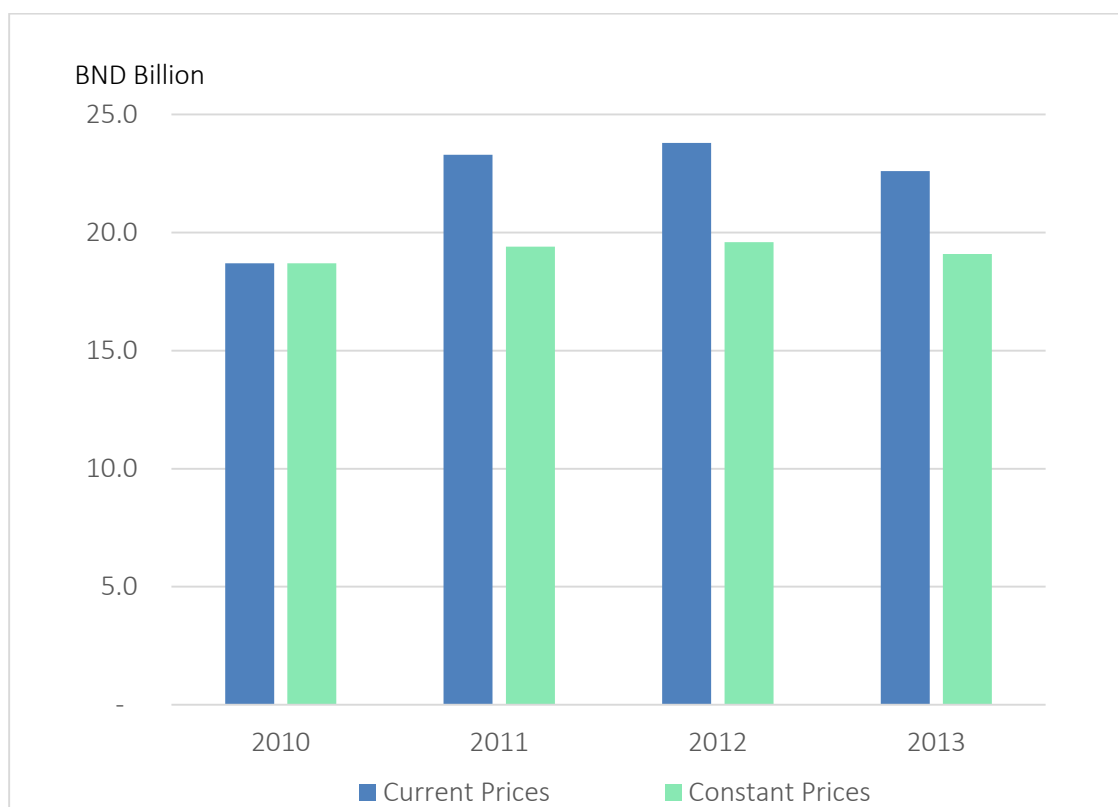


Table 1: GVA by oil and non-oil sectors at current and constant prices, 2010-2013

Kind of economic activity	2010	2011	2012	2013
<u>At current prices (BND million)</u>				
Oil sector	12,199.8	16,432.9	16,436.9	14,957.4
Non-oil sector	6,843.1	7,243.1	7,744.1	8,123.5
Total	19,043.0	23,676.0	24,181.0	23,081.0
<u>Contribution (%)</u>				
Oil sector	64.1	69.4	68.0	64.8
Non-oil sector	35.9	30.6	32.0	35.2
Total	100.0	100.0	100.0	100.0
<u>At constant (2010) prices (BND million)</u>				
Oil sector	12,199.8	12,510.3	12,199.7	11,426.9
Non-oil sector	6,843.1	7,245.7	7,736.8	8,086.0
Total	19,043.0	19,756.0	19,936.4	19,512.8
<u>Contribution (%)</u>				
Oil sector	64.1	63.3	61.2	58.6
Non-oil sector	35.9	36.7	38.8	41.4
Total	100.0	100.0	100.0	100.0

The major findings from the new GDP series for 2010 are as follows:

- By the production approach, the industry sector contributed more than 60 per cent to the GDP, followed by the services sector at about 30 per cent and less than 1 per cent contributed by the primary (agriculture, fishery and forestry) sector.
- By the expenditure approach, exports of goods and services recorded the highest share at 67.4 per cent, followed by imports of goods and services 28.0 per cent, gross fixed capital formation (GFCF) 23.5 per cent, Government final consumption expenditure (GFCE) 22.2 per cent and household fixed consumption expenditure (HFCE) 14.7 per cent.
- By the income approach, net operating surplus/mixed income had a share of 72.7 per cent, followed by compensation of employees 24.8 per cent and consumption of fixed capital about 4 per cent. However, taxes less subsidies on products had a negative share of about 2 per cent.

Figure 2: GDP share by Production Approach (P), Expenditure Approach (E) and Income Approach (I) at current prices, 2010

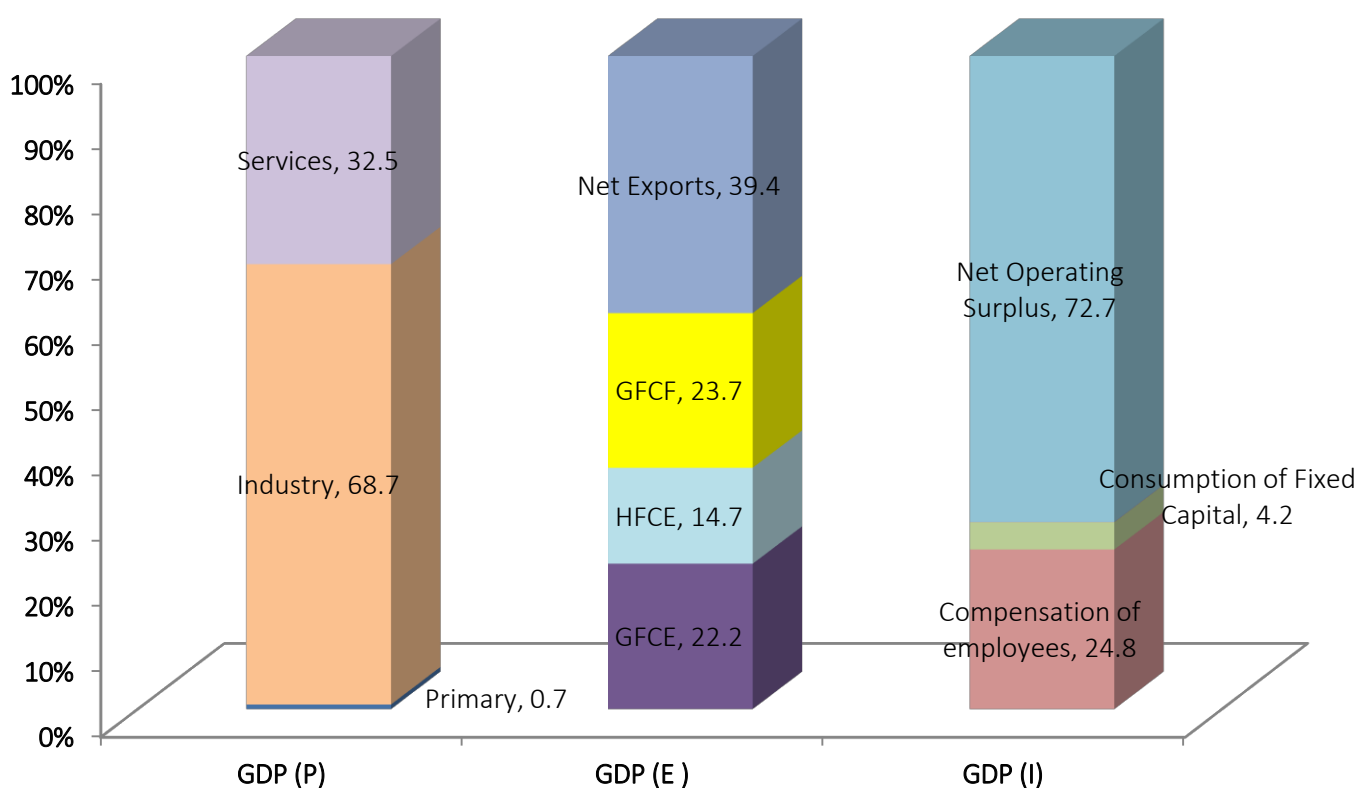


Table 2: Summary of National Accounts Statistics, 2010 - 2013

Aggregate	Value (BND Million)			
	2010	2011	2012	2013
1. Gross Value Added at basic prices	19,043.0	23,676.0	24,181.0	23,081.0
2. Gross Value Added components	19,043.0	23,676.0	24,177.1	24,177.1
2.1 Compensation of employees	4,643.80	4,657.8	4,915.2	4,937.1
2.2 Consumption of fixed capital	792.6	881.7	934.5	942.7
2.3 Net other taxes on production	13.6	13.9	14.7	14.5
2.4 Net operating surplus	13,593.0	18,122.7	18,316.7	17,186.7
3. Taxes less subsidies on products	-353.2	-373.4	-378.7	-442.2
4. Gross Domestic Product (1+3)	18,689.8	23,302.6	23,802.3	22,638.8
5. Net primary incomes from rest of world	-136.7	-626.4	-571.2	-250.6
6. Gross National Income (4+5)	18,553.1	22,676.2	23,231.1	22,388.2
7. Net current transfers from rest of world	-420.2	-471.4	-593.5	-721.7
8. Gross National Disposable Income (6+7)	18,132.9	22,204.8	22,637.6	21,666.5
9. Consumption Expenditure	6,889.9	7,340.8	7,664.2	8,020.2
10. Gross Savings (8-9)	11,242.9	14,864.0	14,973.4	13,646.2
11. Current external balance	6,815.3	8,100.8	7,089.6	4,721.0
12. Gross Capital Formation (10-11)	4,427.6	6,763.2	7,883.8	8,925.2
Population (Thousand)	386.8	393.4	399.8	406.2
GDP per Capita (BND)	48,319.0	59,238.1	59,535.5	55,733.1
GNI per Capita (BND)	47,965.6	57,645.7	58,106.8	55,116.2

GDP per Capita was estimated at BND 48.3 thousand in 2010 and increased to BND 55.7 thousand in 2013. Meanwhile, GNI per Capita was estimated at BND 48.0 thousand in 2010 and increased to BND 55.1 thousand in 2013.

Table 3: Gross Domestic Product by kind of economic activity at current prices, 2010 – 2013

Kind of economic activity	Value (BND Million)				Share in GVA (%)			
	2010	2011	2012	2013	2010	2011	2012	2013
1. Oil and gas mining	9,574.5	12,756.7	12,655.9	11,423.7	50.3	53.9	52.3	49.5
2. Manufacture of liquefied natural gas and methanol	2,625.3	3,676.2	3,781.1	3,533.7	13.8	15.5	15.6	15.3
3. Vegetables, fruits & other agriculture	18.5	19.5	26.1	20.7	0.1	0.1	0.1	0.1
4. Livestock and poultry	51.7	56.8	62.3	61.5	0.3	0.2	0.3	0.3
5. Forestry	16.8	14.6	14.0	15.4	0.1	0.1	0.1	0.1
6. Fishery	50.0	42.6	53.6	57.4	0.3	0.2	0.2	0.2
7. Manufacture of wearing apparel & textiles	29.7	28.1	33.4	35.1	0.2	0.1	0.1	0.2
8. Manufacture of food and beverage products	24.2	28.4	32.2	30.6	0.1	0.1	0.1	0.1
9. Other manufacturing	106.9	96.9	109.8	135.7	0.6	0.4	0.5	0.6
10. Electricity and water	131.7	131.4	134.0	137.7	0.7	0.6	0.6	0.6
11. Construction	338.8	449.9	547.3	555.8	1.8	1.9	2.3	2.4
12. Wholesale and retail trade	754.6	812.5	890.6	952.3	4.0	3.4	3.7	4.1
13. Land transport	19.8	12.5	13.9	14.2	0.1	0.1	0.1	0.1
14. Water transport	128.2	112.9	150.3	192.2	0.7	0.5	0.6	0.8
15. Air transport	70.0	67.7	56.2	54.0	0.4	0.3	0.2	0.2
16. Other transport services	73.6	79.2	108.2	127.9	0.4	0.3	0.4	0.6
17. Information and communication	254.1	275.5	284.2	285.7	1.3	1.2	1.2	1.2
18. Finance	759.6	793.9	863.9	911.6	4.0	3.4	3.6	3.9
19. Real estate & ownership of dwellings	619.8	633.8	648.8	664.2	3.3	2.7	2.7	2.9
20. Hotels	23.3	23.8	21.9	28.7	0.1	0.1	0.1	0.1
21. Restaurants	125.9	134.7	141.8	155.3	0.7	0.6	0.6	0.7
22. Health services	212.5	223.2	233.0	251.6	1.1	0.9	1.0	1.1
23. Education services	518.6	536.5	547.3	555.0	2.7	2.3	2.3	2.4
24. Business services	353.3	389.4	462.6	529.2	1.9	1.6	1.9	2.3
25. Other private services	168.4	168.7	172.7	176.3	0.9	0.7	0.7	0.7
26. Government Services	1,993.0	2,110.7	2,136.1	2,175.2	10.5	8.9	8.8	9.4
Gross Value Added at basic prices	19,043.0	23,676.0	24,181.0	23,081.0	100.0	100.0	100.0	100.0
Taxes less subsidies on products	-353.2	-373.4	-378.7	-442.2				
Gross Domestic Product	18,689.8	23,302.6	23,802.3	22,638.8				

Table 4: Gross Domestic Product by kind of economic activity at constant 2010 prices, 2010 – 2013

Kind of economic activity	Value (BND Million)				Growth rates (%)		
	2010	2011	2012	2013	2011	2012	2013
1. Oil and gas mining	9,574.5	9,699.8	9,471.3	8,764.9	1.3	-2.4	-7.5
2. Manufacture of liquefied natural gas and methanol	2,625.3	2,810.5	2,728.3	2,661.9	7.1	-2.9	-2.4
3. Vegetables, fruits & other agriculture	18.5	18.9	24.0	19.2	1.9	27.0	-19.7
4. Livestock and poultry	51.7	56.0	59.5	59.0	8.4	6.2	-0.8
5. Forestry	16.8	15.6	15.6	16.3	-7.2	0.2	4.6
6. Fishery	50.0	43.0	45.2	48.0	-14.1	5.3	6.1
7. Manufacture of wearing apparel & textiles	29.7	28.1	33.5	35.1	-5.2	19.0	4.7
8. Manufacture of food and beverage products	24.2	28.4	32.2	30.6	17.0	13.6	-5.2
9. Other manufacturing	106.9	100.1	114.3	137.2	-6.4	14.2	20.0
10. Electricity and water	131.7	129.7	137.8	141.9	-1.5	6.2	3.0
11. Construction	338.8	451.4	546.8	556.3	33.2	21.1	1.8
12. Wholesale and retail trade	754.6	811.3	889.1	933.3	7.5	9.6	5.0
13. Land transport	19.8	12.5	13.9	14.2	-37.0	11.0	2.6
14. Water transport	128.2	112.9	150.3	192.2	-11.9	33.1	27.9
15. Air transport	70.0	72.9	63.8	66.3	4.1	-12.5	3.9
16. Other transport services	73.6	79.2	108.3	125.5	7.6	36.7	15.9
17. Information and communication	254.1	275.5	284.2	285.7	8.4	3.1	0.5
18. Finance	759.6	793.8	863.9	911.5	4.5	8.8	5.5
19. Real estate & ownership of dwellings	619.8	633.8	648.8	664.2	2.2	2.4	2.4
20. Hotels	23.3	23.8	21.9	28.9	2.2	-8.1	32.0
21. Restaurants	125.9	134.6	141.6	154.8	6.9	5.2	9.4
22. Health services	212.5	223.2	233.0	252.5	5.1	4.4	8.4
23. Education services	518.6	535.7	544.5	549.7	3.3	1.6	0.9
24. Business services	353.3	388.9	461.5	526.0	10.1	18.7	14.0
25. Other private services	168.4	168.6	172.6	175.9	0.1	2.4	1.9
26. Government Services	1,993.0	2,107.8	2,130.8	2,161.5	5.8	1.1	1.4
Gross Value Added at basic prices					3.7	0.9	-2.1
Taxes less subsidies on products	-353.2	-366.4	-369.8	-361.9	3.7	0.9	-2.1
Gross Domestic Product	18,689.8	19,389.6	19,566.7	19,150.9	3.7	0.9	-2.1

Table 5: Gross Domestic Product by type of expenditure at current prices, 2010 – 2013

Type of expenditure	Value (BND Million)				Share in GDP (%)			
	2010	2011	2012	2013	2010	2011	2012	2013
1. Government final consumption expenditure	4,140.1	4,364.3	4,388.7	4,565.0	22.2	18.7	18.4	20.2
2. Household final consumption expenditure	2,749.8	2,976.5	3,275.5	3,455.3	14.7	12.8	13.8	15.3
3. Gross capital formation	4,427.7	6,064.3	7,826.7	8,963.5	23.7	26.0	32.9	39.6
Gross fixed capital formation	4,398.1	6,038.6	7,799.1	8,932.7	23.5	25.9	32.8	39.5
Construction	1,964.5	2,427.2	3,000.5	3,036.5	10.5	10.4	12.6	13.4
Machinery and equipment	2,433.6	3,611.4	4,798.6	5,896.2	13.0	15.5	20.2	26.0
Change in inventories	29.6	25.7	27.6	30.7	0.2	0.1	0.1	0.1
4. Exports of goods and services	12,598.5	16,196.8	16,699.6	15,404.3	67.4	69.5	70.2	68.0
Exports of goods	11,970.6	15,566.9	16,096.5	14,787.7	64.0	66.8	67.6	65.3
Exports of services	627.8	629.9	603.2	616.6	3.4	2.7	2.5	2.7
5. Less Imports of goods and services	5,226.3	6,998.1	8,445.3	9,711.0	28.0	30.0	35.5	42.9
Imports of goods	3,498.1	4,711.6	5,146.1	6,135.4	18.7	20.2	21.6	27.1
Imports of services	1,728.1	2,286.6	3,299.2	3,575.6	9.2	9.8	13.9	15.8
6. Statistical Discrepancy	0.0	698.8	57.1	-38.2	0.0	3.0	0.2	-0.2
Gross Domestic Product	18,689.8	23,302.6	23,802.3	22,638.8	100.0	100.0	100.0	100.0

Table 6: Gross Domestic Product by type of expenditure at constant 2010 prices, 2010 – 2013

Type of expenditure	Value (BND Million)				Growth rates (%)		
	2010	2011	2012	2013	2011	2012	2013
1. Government final consumption expenditure	4,140.1	4,358.0	4,377.4	4,535.9	5.3	0.4	3.6
2. Household final consumption expenditure	2,749.8	2,898.6	3,149.7	3,339.7	5.4	8.7	6.0
3. Gross capital formation	4,427.7	6,066.0	7,813.8	8,747.3	37.0	28.8	11.9
Gross fixed capital formation	4,398.1	6,040.4	7,786.2	8,716.7	37.3	28.9	12.0
Construction	1,964.5	2,435.4	2,997.4	3,040.3	24.0	23.1	1.4
Machinery and equipment	2,433.6	3,605.0	4,788.8	5,676.4	48.1	32.8	18.5
Change in inventories	29.6	25.7	27.6	30.5	-13.2	7.5	10.8
4. Exports of goods and services	12,598.5	12,220.5	12,368.8	11,666.5	-3.0	1.2	-5.7
Exports of goods	11,970.6	11,591.5	11,767.1	11,053.8	-3.2	1.5	-6.1
Exports of services	627.8	629.0	601.7	612.7	0.2	-4.4	1.8
5. Less Imports of goods and services	5,226.3	6,987.8	8,426.8	9,651.3	33.7	20.6	14.5
Imports of goods	3,498.1	4,704.4	5,135.8	6,097.8	34.5	9.2	18.7
Imports of services	1,728.1	2,283.4	3,291.0	3,553.5	32.1	44.1	8.0
6. Statistical Discrepancy	0.0	834.2	283.8	512.9			
Gross Domestic Product	18,689.8	19,389.6	19,566.7	19,150.9	3.7	0.9	-2.1