



REPUBLIC OF CYPRUS

NATIONAL ECONOMIC ACCOUNTS

2004

(Provisional Estimates)

Issued by the

STATISTICAL SERVICE OF CYPRUS

National Accounts Statistics: • Series II • Report No. 21

Obtainable from the Printing Office of the Republic of Cyprus

Price: C£ 2,00

ISSN: 0255-8394

© *Copyright: 2005 Republic of Cyprus*

Quotations are permitted on the condition that the source is stated.

Copies issued: 250

PREFACE

The aim of this report is to provide provisional estimates on the main National Accounts aggregates for the year 2004, while the tables show comparable figures as back as 1995. The estimates are based on the latest available information in the Statistical Service as at December 2004. The data for 2003 and 2004 are provisional, as the results of certain economic surveys for these years are not yet finalized. Certain data for previous years were revised on the basis of the final results of the various economic surveys.

It should be noted that the data refer to the Government Controlled Area of Cyprus i.e. excluding the part occupied by Turkish forces since 1974.

P. Philippides
Director
Statistical Service

April 2005

CONTENTS

	<u>Page</u>
Preface	3
Main economic developments in 2004.....	7

TABLES

1. Gross Domestic Product by economic activity (current market prices)	10
2. Annual percentage change of Gross Domestic Product by economic activity (current market prices)	11
3. Gross Domestic Product by economic activity (constant market prices 1995)	12
4. Annual percentage change of Gross Domestic Product by economic activity (constant market prices 1995).....	13
5. Implicit price deflators of Gross Domestic Product by economic activity	14
6. Gross Domestic Product by category of expenditure (current market prices).....	15
7. Annual percentage change of Gross Domestic Product by category of expenditure (current market prices).....	16
8. Gross Domestic Product by category of expenditure (constant market prices 1995)	17
9. Annual percentage change of Gross Domestic Product by category of expenditure (constant market prices 1995).....	18
10. Gross Domestic Product by category of factor income (current prices).....	19
11. Gross Domestic Fixed Capital Formation (current and constant prices).....	20
12. Per capita Gross National Product.....	21
13. Gross Domestic Product per gainfully employed person (constant market prices 1995)	22

Main Economic Developments in 2004

During 2004, the Statistical Service completed the major revision for the period 1995-2003. The revised National Accounts data is the outcome of the incorporation of methodological and other changes that were necessary in the context of adopting the European System of Accounts ESA95. In most of the cases where changes were made, the data incorporated is that which was the outcome of a number of projects conducted in recent years by Eurostat with the participation of the 10 new member-states with the aim of assisting them in their efforts to harmonise with ESA95.

Furthermore, in the revision of the National Accounts a significant role was played by the revised methodological treatment used by the Central Bank of Cyprus, as far as International (offshore) Companies were concerned.

G.D.P. growth

The Cyprus economy continued its expansion through the year 2004 and it is the first time since 2000 that it recorded a higher growth rate in comparison with the previous year. The G.D.P. growth rate is provisionally anticipated to be of the order of 3,7% for 2004, compared to 1,9% in 2003.

The main stimulus to growth is provided by the tertiary sector (mainly *Transport, Storage and Communication* and *Financial Intermediation*) which is expanding by 4,4% in real terms in 2004, compared to 1,2% in 2003. On the contrary, the secondary sector is exhibiting a real growth of 2,3% compared to 4,0% in 2003 and the primary sector is recording a negative growth rate, from 5,0% in 2003 to -0,5% in 2004.

Sectoral developments in 2004

The sector of *Agriculture, Hunting and Forestry* is exhibiting a negative growth rate of -0,5% in its value added, compared to 5,6% in 2003.

The *Manufacturing* sector is registering a lower growth rate of 0,3% in comparison to the 2,5% growth rate of 2003. Moreover, the *Electricity, Gas and Water supply* sector is recording a slowdown, from 6,4% in 2003 to 2,0% in 2004.

Construction continued its expansion for a fourth consecutive year, recording a marginally reduced 5,2% growth rate in 2004, compared to the 5,3% in 2003.

The sectors of *Wholesale and Retail trade, Transport Storage and Communication* and *Financial Intermediation* recorded exceptionally high growth rates. Analytically, *Wholesale and Retail trade* is expanding by 4,8% instead of -3,8% in 2003. *Transport, Storage and Communication* has recorded a much higher growth rate in 2004 of 8,9%, than that in 2003 of 0,6%. Finally, the growth rate of *Financial Intermediation* in 2004 amounts to 12,4%, while in 2003 it amounted to a negative growth rate of -1,0%. Also, the growth rate of *Other Community, Social and Personal Services* has increased in 2004 (4,7%) compared to that in 2003 (2,8%).

On the other hand, *Hotels and Restaurants* is the only activity in the tertiary sector that shows a negative growth rate for a third consecutive year. In particular, the negative growth rate in 2004 is estimated at -2,8%, with a -4,2% negative growth rate in 2003.

Furthermore, *Real Estate, Renting and Business activities, Public administration and Defence, Education and Health and Social work* are exhibiting real growth rates of 3,1%, 2,0%, 3,6% and 3,5% in 2004, which are lower than those in 2003 of 4,7%, 4,5%, 4,7% and 4,8% respectively.

Expenditure on G.D.P.

Private final Consumption Expenditure expanded in real terms in 2004, registering a 6,1% compared to 1,9% in 2003. Moreover, *Gross Capital Formation* recorded a considerable increase in 2004 amounting to 19,3% compared to the -1,3% that was recorded in 2003.

Government final Consumption Expenditure is exhibiting a negative growth rate of -5,7% in 2004, compared to the 5,1% in 2003.

Exports of Goods and Services registered an increase in 2004, reaching 3,1% compared to the negative real growth in 2003 of -0,3%. Likewise, *Imports of Goods and Services* reached a 8,5% in 2004, compared to the negative real growth of -0,4% in 2003.

Productivity

Productivity, as measured by G.D.P. per gainfully employed population increased to 1,3% in 2004, compared to 0,8% in 2003.

Inflation

Inflation, as measured by the Consumer Price Index, amounts to 2,3% in 2004 compared to 4,1% in 2003.

Employment

Gainfully employed population rose by 2,4% to 333,1 thousands. Unemployment increased from 3,5% in 2003 to 3,6% on average in 2004.

TABLE 1. GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

(Current Market Prices)

Economic Activity NACE REV. 1	(C£mn)									
	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Argiculture, hunting and forestry	191,0	178,5	167,1	188,2	191,4	187,8	211,9	218,3	243,1	245,5
Fishing	8,5	10,5	11,0	10,7	12,4	11,4	11,4	11,8	12,4	12,6
Mining and quarrying	11,2	11,4	11,0	14,1	14,9	16,6	15,5	18,1	20,8	22,3
Manufacturing	472,9	482,5	498,2	516,2	536,1	557,8	579,6	600,2	620,2	640,0
Electricity, gas and water supply	82,2	85,9	88,5	95,4	94,9	114,2	123,1	131,4	147,7	148,2
Construction	327,3	345,4	349,7	363,7	371,1	378,2	412,3	454,0	500,5	547,9
Wholesale and retail trade	528,1	540,0	565,3	620,0	641,8	697,8	740,4	772,5	758,0	808,5
Hotels and restaurants	361,6	353,2	384,5	418,1	469,9	526,5	574,4	532,8	507,9	502,8
Transport, storage and communication	315,8	334,3	357,7	397,7	444,3	492,6	538,1	524,8	532,4	576,7
Financial intermediation	203,6	218,6	245,3	269,2	354,2	399,7	386,4	385,7	382,3	440,1
Real estate, renting and business activities	608,1	657,2	708,0	770,7	821,3	884,5	991,8	1.062,0	1.131,6	1.201,2
Public administration and defence	338,7	358,7	388,4	407,5	447,3	487,8	505,4	544,6	639,1	673,0
Education	181,9	197,7	220,4	245,4	258,6	281,8	305,8	328,8	376,5	399,4
Health and social work	128,6	141,4	153,1	166,0	177,5	191,6	206,1	222,8	253,7	271,1
Other community, social and personal services	135,4	148,9	169,0	186,7	194,1	215,5	236,1	244,5	259,6	279,9
Private households with employed persons	14,3	17,9	19,7	21,8	24,0	27,5	33,2	37,9	44,0	49,0
Total Gross Value Added	3.909,2	4.082,1	4.336,9	4.691,4	5.053,8	5.471,3	5.871,5	6.090,2	6.429,8	6.818,3
Less: Imputed bank service charge	121,6	134,8	148,7	165,6	188,8	223,0	265,2	272,6	282,5	342,7
Plus: Import duties	168,7	154,5	127,5	111,2	113,1	134,1	152,6	148,9	134,7	137,6
Plus: Value added tax (net)	191,9	198,0	206,4	225,8	236,1	296,6	344,7	403,8	523,1	603,1
Gross Domestic Product at market prices	4.148,2	4.299,8	4.522,1	4.862,8	5.214,2	5.679,0	6.103,6	6.370,3	6.805,1	7.216,3

*Provisional

TABLE 2. ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

(Current Market Prices)

(%)

Economic Activity NACE REV. 1	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Argiculture, hunting and forestry	-6,5	-6,4	12,6	1,7	-1,9	12,8	3,0	11,4	1,0
Fishing	23,5	4,8	-2,7	15,9	-8,1	0,0	3,5	5,1	2,0
Mining and quarrying	1,8	-3,5	28,2	5,7	11,4	-6,6	16,8	14,9	7,2
Manufacturing	2,0	3,3	3,6	3,9	4,0	3,9	3,6	3,3	3,2
Electricity, gas and water supply	4,5	3,0	7,8	-0,5	20,3	7,8	6,7	12,4	0,3
Construction	5,5	1,2	4,0	2,0	1,9	9,0	10,1	10,2	9,5
Wholesale and retail trade	2,3	4,7	9,7	3,5	8,7	6,1	4,3	-1,9	6,7
Hotels and restaurants	-2,3	8,9	8,7	12,4	12,0	9,1	-7,2	-4,7	-1,0
Transport, storage and communication	5,9	7,0	11,2	11,7	10,9	9,2	-2,5	1,4	8,3
Financial intermediation	7,4	12,2	9,7	31,6	12,8	-3,3	-0,2	-0,9	15,1
Real estate, renting and business activities	8,1	7,7	8,9	6,6	7,7	12,1	7,1	6,6	6,2
Public administration and defence	5,9	8,3	4,9	9,8	9,1	3,6	7,8	17,4	5,3
Education	8,7	11,5	11,3	5,4	9,0	8,5	7,5	14,5	6,1
Health and social work	10,0	8,3	8,4	6,9	7,9	7,6	8,1	13,9	6,9
Other community, social and personal services	10,0	13,5	10,5	4,0	11,0	9,6	3,6	6,2	7,8
Private households with employed persons	25,2	10,1	10,7	10,1	14,6	20,7	14,2	16,1	11,4
Total Gross Value Added	4,4	6,2	8,2	7,7	8,3	7,3	3,7	5,6	6,0
Less: Imputed bank service charge	10,9	10,3	11,4	14,0	18,1	18,9	2,8	3,6	21,3
Plus: Import duties	-8,4	-17,5	-12,8	1,7	18,6	13,8	-2,4	-9,5	2,2
Plus: Value added tax (net)	3,2	4,2	9,4	4,6	25,6	16,2	17,1	29,5	15,3
Gross Domestic Product at market prices	3,7	5,2	7,5	7,2	8,9	7,5	4,4	6,8	6,0

*Provisional

TABLE 3. GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

(Constant Market Prices 1995)

Economic Activity NACE REV. 1	(C£mn)									
	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Agriculture, hunting and forestry	191,0	188,2	162,9	174,9	193,7	178,1	185,4	188,7	199,3	198,3
Fishing	8,5	9,5	10,3	10,7	12,4	15,8	15,9	16,2	15,9	15,8
Mining and quarrying	11,2	11,6	11,8	14,4	15,3	16,8	15,3	17,5	18,2	18,9
Manufacturing	472,9	465,3	470,1	475,9	479,6	485,5	482,2	485,5	497,7	499,2
Electricity, gas and water supply	82,2	87,4	88,4	96,1	101,7	109,9	119,7	135,3	144,0	146,9
Construction	327,3	327,7	319,1	319,4	316,2	312,5	325,1	341,3	359,3	378,1
Wholesale and retail trade	528,1	536,3	540,9	577,4	588,8	620,2	640,5	654,4	629,6	660,0
Hotels and restaurants	361,6	352,0	374,0	395,2	431,9	467,8	486,8	451,9	433,0	421,0
Transport, storage and communication	315,8	330,3	349,8	380,1	418,5	479,1	512,1	527,5	530,8	577,9
Financial intermediation	203,6	210,7	229,2	245,0	275,5	299,9	305,5	305,9	302,9	340,5
Real estate, renting and business activities	608,1	631,8	654,5	695,4	723,2	762,9	815,3	852,3	892,6	920,4
Public administration and defence	338,7	347,2	352,4	360,5	380,7	389,0	396,4	411,1	429,6	438,2
Education	181,9	189,4	197,0	202,5	207,2	213,6	222,2	227,9	238,7	247,4
Health and social work	128,6	133,1	136,3	141,2	144,1	148,7	152,8	156,2	163,8	169,4
Other community, social and personal services	135,4	142,8	156,9	165,1	169,0	182,0	194,6	197,6	203,1	212,6
Private households with employed persons	14,3	17,9	19,7	21,8	24,0	27,5	33,2	37,9	44,0	49,0
Total Gross Value Added	3.909,2	3.981,2	4.073,5	4.275,7	4.481,8	4.709,3	4.903,1	5.007,3	5.102,5	5.293,6
Less: Imputed bank service charge	121,6	131,6	139,9	151,5	167,7	191,1	222,5	224,4	219,0	233,6
Plus: Import duties	360,6	373,3	386,4	410,5	438,5	474,0	517,0	524,3	524,9	550,4
Plus: Value added tax (net)										
Gross Domestic Product at market prices	4.148,2	4.222,9	4.320,0	4.534,7	4.752,6	4.992,2	5.197,6	5.307,2	5.408,4	5.610,4

*Provisional

TABLE 4. ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

(Constant Market Prices 1995)

Economic Activity NACE REV. 1	(%)									
	1996	1997	1998	1999	2000	2001	2002	2003*	2004*	
Argiculture, hunting and forestry	-1,5	-13,4	7,4	10,7	-8,1	4,1	1,8	5,6	-0,5	
Fishing	11,8	8,4	3,9	15,9	27,4	0,6	1,9	-1,9	-0,6	
Mining and quarrying	3,6	1,7	22,0	6,3	9,8	-8,8	14,4	3,9	3,6	
Manufacturing	-1,6	1,0	1,2	0,8	1,2	-0,7	0,7	2,5	0,3	
Electricity, gas and water supply	6,3	1,1	8,7	5,8	8,1	8,9	13,0	6,4	2,0	
Construction	0,1	-2,6	0,1	-1,0	-1,2	4,0	5,0	5,3	5,2	
Wholesale and retail trade	1,5	0,9	6,7	2,0	5,3	3,3	2,2	-3,8	4,8	
Hotels and restaurants	-2,6	6,3	5,7	9,3	8,3	4,1	-7,2	-4,2	-2,8	
Transport, storage and communication	4,6	5,9	8,6	10,1	14,5	6,9	3,0	0,6	8,9	
Financial intermediation	3,5	8,8	6,9	12,4	8,9	1,9	0,1	-1,0	12,4	
Real estate, renting and business activities	3,9	3,6	6,2	4,0	5,5	6,9	4,5	4,7	3,1	
Public administration and defence	2,5	1,5	2,3	5,6	2,2	1,9	3,7	4,5	2,0	
Education	4,1	4,0	2,8	2,3	3,1	4,0	2,6	4,7	3,6	
Health and social work	3,5	2,4	3,6	2,0	3,2	2,8	2,2	4,8	3,5	
Other community, social and personal services	5,5	9,8	5,3	2,3	7,7	6,9	1,6	2,8	4,7	
Private households with employed persons	25,2	10,1	10,7	10,1	14,6	20,7	14,2	16,1	11,4	
Total Gross Value Added	1,8	2,3	5,0	4,8	5,1	4,1	2,1	1,9	3,7	
Less: Imputed bank service charge	8,2	6,3	8,3	10,7	14,0	16,4	0,9	-2,4	6,7	
Plus: Import duties	3,5	3,5	6,2	6,8	8,1	9,1	1,4	0,1	4,9	
Plus: Value added tax (net)										
Gross Domestic Product at market prices	1,8	2,3	5,0	4,8	5,1	4,1	2,1	1,9	3,7	

*Provisional

TABLE 5. IMPLICIT PRICE DEFLATORS OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

Economic Activity NACE REV. 1	(1995=100)										
	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*	
Agriculture, hunting and forestry	100,0	94,8	102,6	107,6	98,8	105,4	114,3	115,7	122,0	123,8	
Fishing	100,0	110,5	106,8	100,0	100,0	72,2	71,7	72,8	78,0	80,0	
Mining and quarrying	100,0	98,3	93,2	97,9	97,4	98,8	101,2	103,3	114,2	118,2	
Manufacturing	100,0	103,7	106,0	108,5	111,8	114,9	120,2	123,6	124,6	128,2	
Electricity, gas and water supply	100,0	98,3	100,1	99,3	93,3	103,9	102,8	97,1	102,6	100,9	
Construction	100,0	105,4	109,6	113,9	117,4	121,0	126,8	133,0	139,3	144,9	
Wholesale and retail trade	100,0	100,7	104,5	107,4	109,0	112,5	115,6	118,1	120,4	122,5	
Hotels and restaurants	100,0	100,3	102,8	105,8	108,8	112,6	118,0	117,9	117,3	119,4	
Transport, storage and communication	100,0	101,2	102,2	104,6	106,2	102,8	105,1	99,5	100,3	99,8	
Financial intermediation	100,0	103,8	107,0	109,9	128,6	133,3	126,5	126,1	126,2	129,2	
Real estate, renting and business activities	100,0	104,0	108,2	110,8	113,6	115,9	121,6	124,6	126,8	130,5	
Public administration and defence	100,0	103,3	110,2	113,0	117,5	125,4	127,5	132,5	148,8	153,6	
Education	100,0	104,4	111,9	121,2	124,8	131,9	137,6	144,2	157,7	161,5	
Health and social work	100,0	106,2	112,3	117,5	123,2	128,9	134,9	142,6	154,9	160,0	
Other community, social and personal services	100,0	104,2	107,7	113,1	114,9	118,4	121,4	123,7	127,8	131,7	
Private households with employed persons	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	
Total Gross Value Added	100,0	102,5	106,5	109,7	112,8	116,2	119,8	121,6	126,0	128,8	

*Provisional

TABLE 6. GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE

(Current Market Prices)

Category of Expenditure	(C€mn)									
	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Government final consumption expenditure	566,9	671,7	772,0	822,2	923,9	929,7	1.067,9	1.168,9	1.356,5	1.323,1
Private final consumption expenditure	2.686,3	2.830,2	2.964,6	3.165,6	3.325,1	3.712,8	3.927,3	4.083,4	4.310,0	4.676,0
Gross capital formation	904,3	928,8	871,8	935,1	889,8	1.046,0	1.007,8	1.195,6	1.218,9	1.495,0
Increase in stocks (+/-)	125,7	67,6	24,7	9,9	-45,6	64,3	-33,6	34,0	36,3	158,4
Gross fixed capital formation	778,6	861,2	847,1	925,2	935,4	981,7	1.041,4	1.161,6	1.182,6	1.336,6
Exports of goods and services	2.084,0	2.192,7	2.338,7	2.412,8	2.686,1	3.123,9	3.426,3	3.244,3	3.210,3	3.385,6
Less : Imports of goods and services	2.093,3	2.323,6	2.425,0	2.472,9	2.610,7	3.133,4	3.325,7	3.321,9	3.290,6	3.663,4
Gross Domestic Product at market prices	4.148,2	4.299,8	4.522,1	4.862,8	5.214,2	5.679,0	6.103,6	6.370,3	6.805,1	7.216,3

Relationship with other National Accounts Aggregates

Plus: Net factor income from the rest of world	-106,5	-105,4	-147,4	297,7	-190,8	-337,6	-338,2	-274,4	-198,1	-203,0
Gross National Product at market prices	4.041,7	4.194,4	4.374,7	5.160,5	5.023,4	5.341,4	5.765,4	6.095,9	6.607,0	7.013,3
Less: Consumption of fixed capital	439,5	459,8	487,1	509,5	540,9	569,9	605,8	642,9	693,1	733,9
National Income at market prices	3.602,2	3.734,6	3.887,6	4.651,0	4.482,5	4.771,5	5.159,6	5.453,0	5.913,9	6.279,3

*Provisional

TABLE 7. ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE
(Current Market Prices)

Category of Expenditure	(%)								
	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Government final consumption expenditure	18,5	14,9	6,5	12,4	0,6	14,9	9,5	16,0	-2,5
Private final consumption expenditure	5,4	4,7	6,8	5,0	11,7	5,8	4,0	5,5	8,5
Gross capital formation	2,7	-6,1	7,3	-4,8	17,6	-3,7	18,6	1,9	22,7
Increase in stocks (+/-)	-46,2	-63,5	-59,9	-560,6	-241,0	-152,3	-201,2	6,8	336,4
Gross fixed capital formation	10,6	-1,6	9,2	1,1	4,9	6,1	11,5	1,8	13,0
Exports of goods and services	5,2	6,7	3,2	11,3	16,3	9,7	-5,3	-1,0	5,5
Less: Imports of goods and services	11,0	4,4	2,0	5,6	20,0	6,1	-0,1	-0,9	11,3
Gross Domestic Product at market prices	3,7	5,2	7,5	7,2	8,9	7,5	4,4	6,8	6,0

Relationship with other National Accounts Aggregates

Plus: Net factor income from the rest of world	-1,0	39,8	-302,0	-164,1	76,9	0,2	-18,9	-27,8	2,5
Gross National Product at market prices	3,8	4,3	18,0	-2,7	6,3	7,9	5,7	8,4	6,1
Less: Consumption of fixed capital	4,6	5,9	4,6	6,2	5,3	6,3	6,1	7,8	5,9
National Income at market prices	3,7	4,1	19,6	-3,6	6,4	8,1	5,7	8,5	6,2

*Provisional

TABLE 8. GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE

(Constant Market Prices 1995)

(C£mn)

Category of Expenditure	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Government final consumption expenditure	566,9	651,0	709,0	737,5	801,8	761,4	857,0	919,7	966,2	911,0
Private final consumption expenditure	2.686,3	2.775,9	2.842,5	3.009,7	3.099,8	3.299,8	3.423,6	3.474,3	3.539,7	3.755,9
Gross capital formation	904,3	900,9	823,8	872,6	813,6	943,6	887,2	1.017,6	1.004,0	1.198,3
Increase in stocks (+/-)	125,7	66,2	23,4	9,2	-41,4	56,4	-28,3	28,4	30,1	132,7
Gross fixed capital formation	778,6	834,7	800,4	863,4	855,0	887,2	915,5	989,2	973,9	1.065,6
Exports of goods and services	2.084,0	2.156,7	2.224,6	2.247,7	2.438,9	2.697,6	2.867,9	2.719,0	2.711,2	2.796,3
Less : Imports of goods and services	2.093,3	2.261,5	2.280,0	2.332,7	2.401,5	2.710,1	2.838,2	2.823,4	2.812,7	3.051,1
Gross Domestic Product at market prices	4.148,2	4.222,9	4.320,0	4.534,7	4.752,6	4.992,2	5.197,6	5.307,2	5.408,4	5.610,4

Relationship with other National Accounts Aggregates

Plus: Net factor income from the rest of world	-106,5	-103,5	-140,8	277,6	-173,9	-296,8	-288,0	-228,6	-157,4	-157,8
Gross National Product at market prices	4.041,7	4.119,4	4.179,1	4.812,3	4.578,7	4.695,4	4.909,6	5.078,6	5.250,9	5.452,6
Less: Consumption of fixed capital	439,5	453,7	471,7	487,5	507,8	525,6	545,7	565,6	581,7	594,9
National Income at market prices	3.602,2	3.665,7	3.707,4	4.324,7	4.070,9	4.169,8	4.363,9	4.513,1	4.669,2	4.857,7

*Provisional

TABLE 9. ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY CATEGORY OF EXPENDITURE

(Constant Market Prices 1995)

Category of Expenditure	(%)								
	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Government final consumption expenditure	14,8	8,9	4,0	8,7	-5,0	12,6	7,3	5,1	-5,7
Private final consumption expenditure	3,3	2,4	5,9	3,0	6,5	3,8	1,5	1,9	6,1
Gross capital formation	-0,4	-8,6	5,9	-6,8	16,0	-6,0	14,7	-1,3	19,3
Increase in stocks (+/-)	-47,3	-64,6	-60,8	-551,3	-236,1	-150,2	-200,3	6,1	340,4
Gross fixed capital formation	7,2	-4,1	7,9	-1,0	3,8	3,2	8,0	-1,5	9,4
Exports of goods and services	3,5	3,1	1,0	8,5	10,6	6,3	-5,2	-0,3	3,1
Less: Imports of goods and services	8,0	0,8	2,3	2,9	12,9	4,7	-0,5	-0,4	8,5
Gross Domestic Product at market prices	1,8	2,3	5,0	4,8	5,0	4,1	2,1	1,9	3,7

Relationship with other National Accounts Aggregates

Plus: Net factor income from the rest of world	-2,8	36,0	-297,2	-162,6	70,6	-3,0	-20,6	-31,1	0,2
Gross National Product at market prices	1,9	1,5	15,1	-4,9	2,5	4,6	3,4	3,4	3,8
Less: Consumption of fixed capital	3,2	4,0	3,4	4,2	3,5	3,8	3,6	2,9	2,3
National Income at market prices	1,8	1,1	16,7	-5,9	2,4	4,7	3,4	3,5	4,0

*Provisional

TABLE 10. GROSS DOMESTIC PRODUCT BY CATEGORY OF FACTOR INCOME

(Current Prices)

(a) At current factor cost and market prices (C£mn)

Category of factor Income	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Compensation of employees	1.813,1	1.916,6	2.046,2	2.150,9	2.292,3	2.457,6	2.616,3	2.835,3	3.040,0	3.246,8
Imputed wages and salaries of self-employed	441,8	475,1	487,4	511,7	539,3	581,3	612,4	633,2	660,0	688,0
Interest paid	226,3	256,1	275,4	306,7	348,1	390,3	411,3	427,3	441,9	506,3
Consumption of fixed capital	439,5	459,8	487,1	509,5	540,9	569,9	605,8	642,9	693,1	733,9
Other income	919,2	907,7	971,3	1.142,3	1.261,5	1.399,2	1.550,7	1.474,3	1.514,8	1.560,5
Gross Domestic Product at factor cost	3.839,9	4.015,3	4.267,4	4.621,1	4.982,1	5.398,3	5.796,5	6.013,0	6.349,8	6.735,5
Plus: Net indirect taxes	69,3	66,8	69,5	70,3	71,7	73,0	75,0	77,2	80,0	82,8
Plus: Import duties	168,7	154,5	127,5	111,2	113,1	134,1	152,6	148,9	134,7	137,6
Plus: Value added tax	191,9	198,0	206,4	225,8	236,1	296,6	344,7	403,8	523,1	603,1
Less: Imputed bank service charge	121,6	134,8	148,7	165,6	188,8	223,0	265,2	272,6	282,5	342,7
Gross Domestic Product at market prices	4.148,2	4.299,8	4.522,1	4.862,8	5.214,2	5.679,0	6.103,6	6.370,3	6.805,1	7.216,3

(b) Percentage distribution at current factor cost (%)

Category of factor Income	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
Compensation of employees	47,2	47,7	47,9	46,5	46,0	45,5	45,1	47,2	47,9	48,2
Imputed wages and salaries of self-employed	11,5	11,8	11,4	11,1	10,8	10,8	10,6	10,5	10,4	10,2
Interest paid	5,9	6,4	6,5	6,6	7,0	7,2	7,1	7,1	7,0	7,5
Consumption of fixed capital	11,4	11,5	11,4	11,0	10,9	10,6	10,5	10,7	10,9	10,9
Other income	23,9	22,6	22,8	24,7	25,3	25,9	26,8	24,5	23,9	23,2
Gross Domestic Product at factor cost	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

*Provisional

TABLE 11. GROSS DOMESTIC FIXED CAPITAL FORMATION

(a) Current Prices (C£mn)

Type	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
New Buildings and works	556,8	584,4	581,2	598,6	617,1	616,5	665,0	733,7	816,1	876,5
Dwellings	294,4	330,5	312,7	294,9	307,7	312,7	324,7	363,4	440,0	461,9
Non-residential buildings	117,9	136,6	137,8	152,8	161,4	156,9	178,0	195,0	206,9	224,5
Other construction works	144,5	117,3	130,7	150,9	148,0	146,9	162,3	175,3	169,2	190,1
New tree plantation and orchard development	2,0	2,2	2,3	2,2	2,5	2,4	2,4	1,9	2,0	1,8
Machinery and equipment	171,9	199,3	221,6	274,1	269,9	277,4	300,8	279,1	304,0	386,1
Transport equipment	45,8	74,3	40,7	51,0	46,3	82,5	68,4	143,8	57,0	69,2
Motor vehicles	50,0	49,0	38,8	42,2	40,1	53,9	65,2	57,3	55,2	64,6
Ships, aircrafts, etc.	-4,2	25,3	1,9	8,8	6,2	28,6	3,2	86,5	1,8	4,6
Breeding stock (dairy cattle, etc.)	2,1	0,9	1,3	-0,7	-0,4	2,9	4,8	3,1	3,5	3,0
Total GDFCF	778,6	861,1	847,1	925,2	935,4	981,7	1.041,4	1.161,6	1.182,6	1.336,6

(b) Constant Prices (C£mn)

Type	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004*
New Buildings and works	556,8	560,3	538,6	540,9	543,2	536,5	556,7	590,8	635,1	651,7
Buildings	294,4	316,7	289,4	266,0	270,5	271,8	271,1	292,7	341,6	342,1
Non-residential buildings	117,9	130,8	127,7	138,1	142,1	136,5	149,3	156,7	161,5	167,7
Other construction works	144,5	112,8	121,5	136,8	130,6	128,2	136,3	141,4	132,0	141,9
New tree plantation and orchard development	2,0	2,2	2,2	2,1	2,2	1,9	1,9	1,5	1,8	1,6
Machinery and equipment	171,9	198,4	218,7	268,8	264,0	268,0	287,9	264,6	279,7	346,6
Transport equipment	45,8	72,9	39,6	52,2	46,0	78,1	64,6	129,5	54,3	63,1
Motor vehicles	50,0	47,6	37,8	43,6	39,9	51,4	61,7	52,9	52,7	59,0
Ships, aircrafts, etc.	-4,2	25,3	1,8	8,6	6,1	26,7	2,9	76,6	1,6	4,1
Breeding stock (dairy cattle, etc.)	2,1	0,9	1,3	-0,6	-0,4	2,7	4,4	2,8	3,0	2,6
Total GDFCF	778,6	834,7	800,4	863,4	855,0	887,2	915,5	989,2	973,9	1.065,6

TABLE 12. PER CAPITA GROSS NATIONAL PRODUCT

YEAR	Average Population	GNP at current market prices	Per capita GNP at current market prices	GNP at constant market prices of 1995	Per capita GNP at constant market prices of 1995
	(000')	(C£mn)	(C£)	(C£mn)	(C£)
1995	650,9	4.041,7	6.209	4.041,7	6.209
1996	661,3	4.194,4	6.343	4.119,4	6.229
1997	670,8	4.374,7	6.522	4.179,1	6.230
1998	679,1	5.160,5	7.599	4.812,3	7.086
1999	686,7	5.023,4	7.315	4.578,7	6.668
2000	694,0	5.341,4	7.697	4.695,4	6.766
2001	701,5	5.765,4	8.219	4.909,6	6.999
2002	710,3	6.095,9	8.582	5.078,6	7.150
2003*	722,8	6.607,0	9.141	5.250,9	7.265
2004*	740,0	7.013,3	9.477	5.452,6	7.368

*Provisional

TABLE 13. GROSS DOMESTIC PRODUCT PER GAINFULLY EMPLOYED PERSON

(Constant Market Prices 1995)

YEAR	Gainfully employed persons for the production of GDP (000')	GDP at constant market prices of 1995 (C£mn)	GDP per gainfully employed person (C£)	Percentage change of GDP per employed person (%)
1995	291,7	4.148,2	14.221	
1996	293,1	4.222,9	14.408	1,3
1997	294,3	4.320,0	14.679	1,9
1998	299,1	4.534,7	15.161	3,3
1999	304,6	4.752,6	15.603	2,9
2000	311,4	4.992,2	16.031	2,7
2001	318,3	5.197,6	16.329	1,9
2002	321,9	5.307,2	16.487	1,0
2003*	325,3	5.408,4	16.626	0,8
2004*	333,1	5.610,4	16.843	1,3

*Provisional