



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 2/2025 (Base Year: 2013)

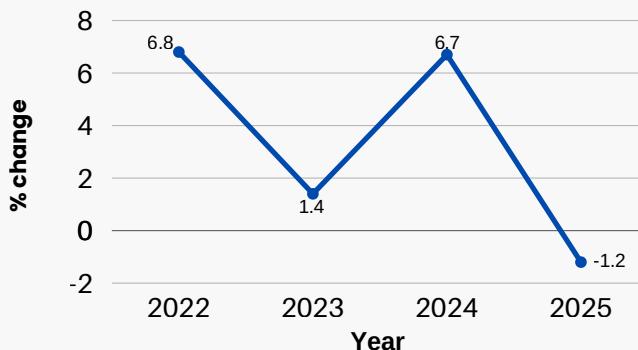
GDP GROWTH OF -1.2 PER CENT FOR 2nd QTR 2025

During the second quarter 2025, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,683.9 million (Table 1), contracting 1.2 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, Gross Capital Formation (\$10.8 million) expanded while External Balance of Goods and Services (-\$31.9 million) contracted. Final Consumption remained unchanged for the same period. In current prices, GDP increased 0.7 per cent (Figure 2; Table 2). Overall inflation for the second quarter, as measured by the implicit price index, increased 1.9 per cent.

CONSTANT GDP DOWN 1.2%

Figure 1

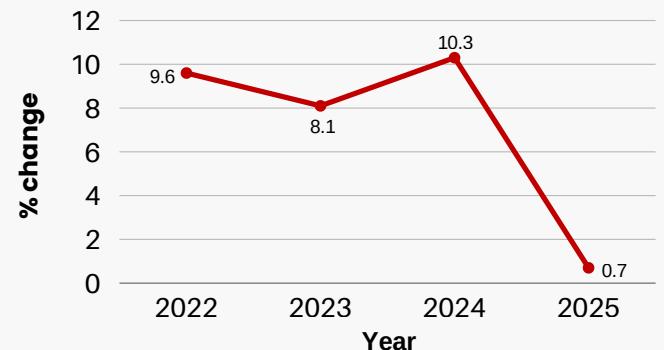
GDP IN CONSTANT PRICES
2nd QUARTER PER CENT CHANGES



CURRENT GDP UP 0.7%

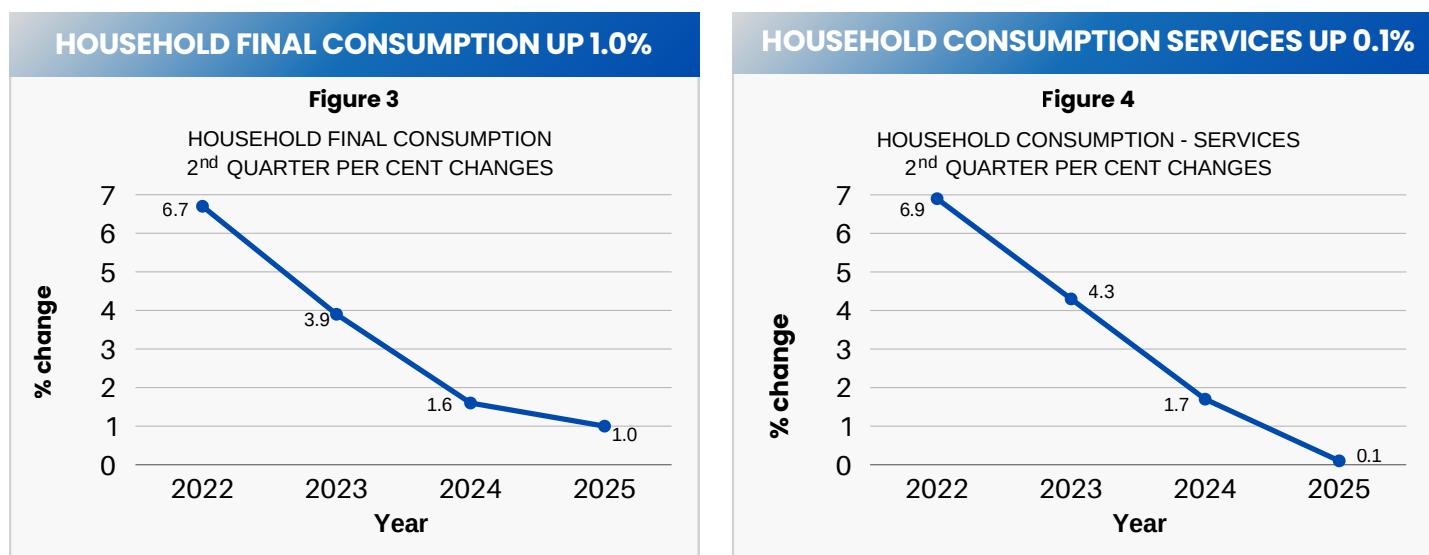
Figure 2

GDP IN CURRENT PRICES
2nd QUARTER PER CENT CHANGES

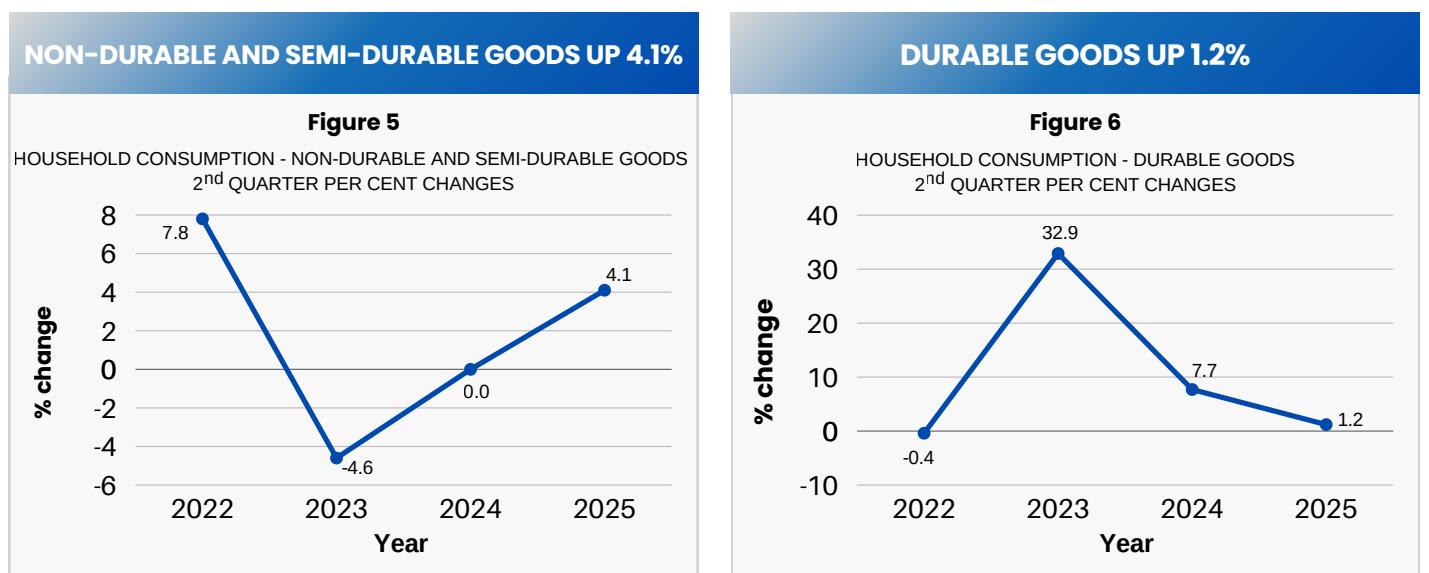


YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 1.0 per cent year-over-year to \$841.0 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 73.8 per cent of total consumption, increased by 0.1 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for personal care services and air transport services.

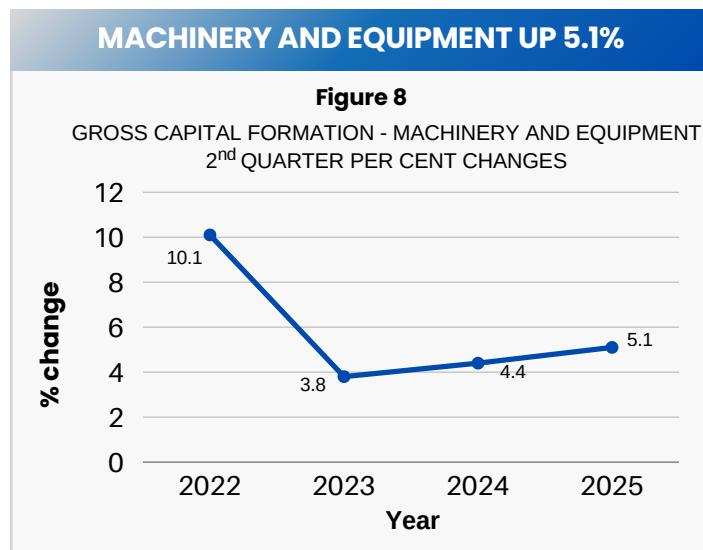
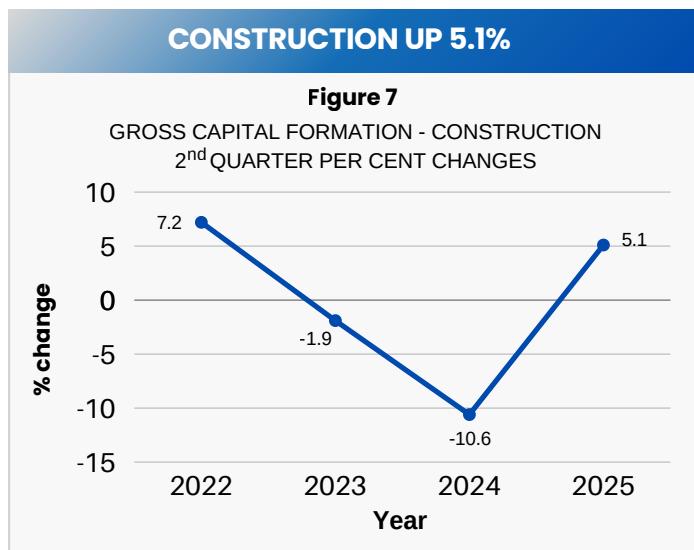


For non-durable and semi-durable goods, spending rose 4.1 per cent (Figure 5) influenced primarily by spending on accompanied personal goods, fuel and power and food and non-alcoholic beverages. Spending on durable goods rose by 1.2 per cent (Figure 6) due largely to increased expenditure on new and used cars, equipment for sound and picture reception, recording and reproduction and photographic and cinematographic equipment.



Government Final Consumption decreased by 3.8 per cent to \$203.0 million (Table 1) as declines in expenditure on other goods and services more than offset increased spending on wages and salaries.

Gross Capital Formation (i.e. investment in fixed assets) rose 5.1 per cent to \$222.0 million (Table 1). Gross Capital Formation related to Construction and Machinery and Equipment both rose 5.1 per cent (Figures 7 and 8; Table 1). Investment in Machinery and Equipment increased due to higher imports of industrial machinery and agricultural machinery.



The External Balance on Goods and Services fell 7.1 per cent to \$417.9 million (Figure 9; Table 1) as growth in payments for the Imports of Goods and Services outpaced growth in receipts for the Exports of Goods and Services. Exports of Goods and Services decreased 0.9 per cent. Imports of Goods and Services increased 4.8 per cent as payments rose for transportation. The Net Export of Services, a balance on services, decreased 1.5 per cent (Figure 10).

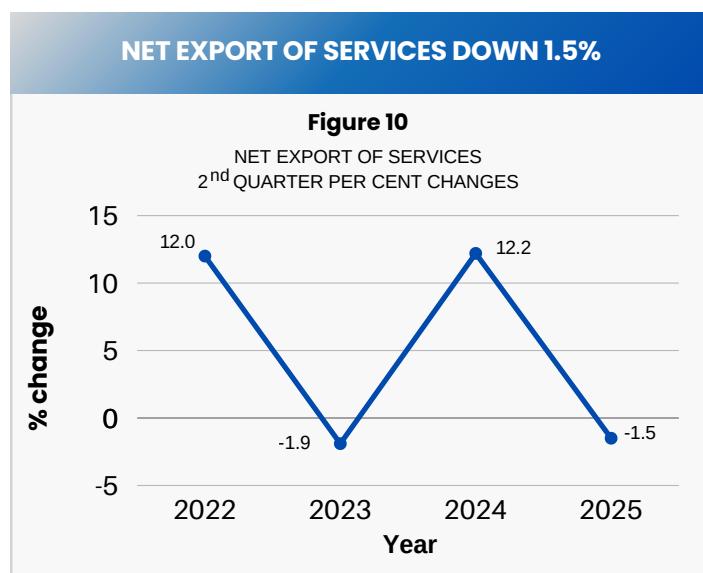
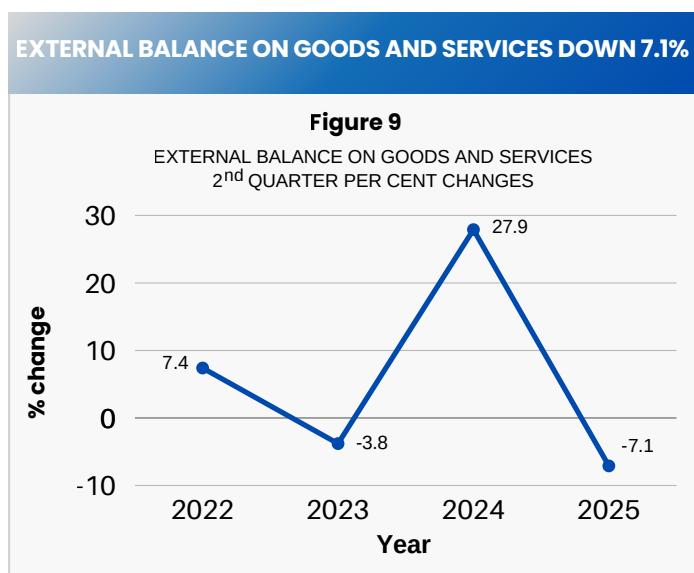


Table 1: GDP by Expenditure – CONSTANT PRICES (BD\$ millions) ^{i,ii}
2013=100

	2024R Q2	2024R Q3	2024R Q4	2025R Q1	2025P Q2
FINAL CONSUMPTION EXPENDITURE	1,044.1	1,050.3	1,068.0	1,018.5	1,044.1
Household Final Consumption	833.1	853.7	872.6	815.3	841.0
Government Final Consumption	211.0	196.6	195.3	203.2	203.0
GROSS CAPITAL FORMATION	211.2	194.0	199.5	208.9	222.0
Construction	94.9	90.5	91.7	94.2	99.7
Machinery and Equipment	116.3	103.5	107.8	114.6	122.3
EXTERNAL BALANCE ON GOODS AND SERVICES	449.8	362.7	498.9	781.4	417.9
Exports of Goods and Services	936.3	871.1	928.9	1,269.4	928.0
Exports of Goods	9.6	9.7	9.4	9.2	10.1
Exports of Services	926.7	861.4	919.6	1,260.1	917.8
Imports of Goods and Services	486.5	508.4	430.0	488.0	510.1
Imports of Goods	304.9	318.8	236.9	309.7	326.5
Imports of Services	181.6	189.6	193.1	178.3	183.6
GROSS DOMESTIC PRODUCT	1,705.1	1,607.1	1,766.3	2,008.7	1,683.9

Percentage Changes ⁱⁱⁱ (%)

	2024R Q2	2024R Q3	2024R Q4	2025R Q1	2025P Q2
FINAL CONSUMPTION EXPENDITURE	+1.5	+0.1	+2.8	+1.7	-0.0
Household Final Consumption	+1.6	+0.8	+3.2	+1.3	+1.0
Government Final Consumption	+1.0	-2.8	+1.0	+3.1	-3.8
GROSS CAPITAL FORMATION	-2.9	+3.3	-5.1	+5.4	+5.1
Construction	-10.6	-9.1	-8.8	+3.2	+5.1
Machinery and Equipment	+4.4	+17.3	-1.6	+7.4	+5.1
EXTERNAL BALANCE ON GOODS AND SERVICES	+27.9	-6.2	+21.7	-1.3	-7.1
Exports of Goods and Services	+13.5	+10.4	+7.9	+1.2	-0.9
Exports of Goods	+6.8	+5.3	-5.7	-2.1	+5.4
Exports of Services	+13.6	+10.5	+8.0	+1.2	-1.0
Imports of Goods and Services	+2.9	+26.5	-4.7	+5.4	+4.8
Imports of Goods	-5.0	+40.6	-13.7	+6.1	+7.1
Imports of Services	+19.5	+8.1	+9.3	+4.3	+1.1
GROSS DOMESTIC PRODUCT	+6.7	-1.0	+6.5	+0.9	-1.2

Notes:

ⁱ Data are provisional and subject to revision

ⁱⁱ Data are not seasonally adjusted; Numbers may not add due to rounding

ⁱⁱⁱ All percentage changes refer to the corresponding quarter of the previous year

R – Revised; P - Provisional

Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) ^{i,ii}
2013=100

	2024R Q2	2024R Q3	2024R Q4	2025R Q1	2025P Q2
FINAL CONSUMPTION EXPENDITURE	1,288.7	1,292.2	1,303.5	1,272.1	1,316.2
Household Final Consumption	1,030.1	1,047.1	1,059.2	1,016.5	1,059.8
Government Final Consumption	258.6	245.1	244.3	255.7	256.4
GROSS CAPITAL FORMATION	250.4	231.0	237.1	251.4	269.6
Construction	123.9	118.3	119.4	125.6	134.4
Machinery and Equipment	126.5	112.7	117.7	125.8	135.2
EXTERNAL BALANCE ON GOODS AND SERVICES	621.2	571.6	678.9	1,046.9	588.8
Exports of Goods and Services	1,252.0	1,173.9	1,191.3	1,636.0	1,254.2
Exports of Goods	10.8	10.6	10.0	9.9	10.8
Exports of Services	1,241.2	1,163.3	1,181.3	1,626.1	1,243.3
Imports of Goods and Services	630.8	602.3	512.4	589.1	665.3
Imports of Goods	399.4	364.8	275.9	361.8	429.2
Imports of Services	231.4	237.5	236.5	227.3	236.2
GROSS DOMESTIC PRODUCT	2,160.4	2,094.8	2,219.5	2,570.5	2,174.7

Percentage Changes ⁱⁱⁱ (%)

	2024R Q2	2024R Q3	2024R Q4	2025R Q1	2025P Q2
FINAL CONSUMPTION EXPENDITURE	+3.8	+2.6	+4.6	+4.4	+2.1
Household Final Consumption	+3.7	+2.9	+4.6	+3.7	+2.9
Government Final Consumption	+4.3	+1.1	+4.8	+7.2	-0.8
GROSS CAPITAL FORMATION	-1.7	+4.3	-3.1	+7.5	+7.7
Construction	-8.4	-6.8	-6.4	+6.0	+8.5
Machinery and Equipment	+5.8	+19.3	+0.4	+9.1	+6.8
EXTERNAL BALANCE ON GOODS AND SERVICES	+34.5	+4.0	+24.7	-0.5	-5.2
Exports of Goods and Services	+17.9	+15.1	+11.1	+2.1	+0.2
Exports of Goods	+7.2	+3.3	-8.6	-2.6	+0.6
Exports of Services	+18.0	+15.3	+11.3	+2.1	+0.2
Imports of Goods and Services	+5.2	+28.3	-2.9	+6.9	+5.5
Imports of Goods	-2.7	+41.8	-11.7	+6.8	+7.5
Imports of Services	+22.4	+11.9	+9.9	+7.2	+2.0
GROSS DOMESTIC PRODUCT	+10.3	+3.1	+9.0	+2.6	+0.7

Notes:

ⁱ Data are provisional and subject to revision

ⁱⁱ Data are not seasonally adjusted; Numbers may not add due to rounding

ⁱⁱⁱ All percentage changes refer to the corresponding quarter of the previous year

R – Revised; P - Provisional

Table 3: Quarterly GDP at Different Revision Intervals

GDP: Total, Constant Prices

BD\$ millions

Revision Interval

Period	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Q2-2024	1,789.6	1,812.2	1,814.0	1,772.8	1,705.1
Q3-2024		1,585.5	1,593.0	1,569.2	1,607.1
Q4-2024			1,722.0	1,753.2	1,766.3
Q1-2025				2,020.8	2,008.7
Q2-2025					1,683.9

GDP: Total, Constant Prices

Growth rates (%)

Revision Interval

Period	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Q2-2024	+8.7	+9.5	+9.6	+10.2	+6.7
Q3-2024		-1.1	-0.7	-2.8	-1.0
Q4-2024			+6.5	+7.1	+6.5
Q1-2025				+1.1	+0.9
Q2-2025					-1.2

GDP: Total, Current Prices

BD\$ millions

Revision Interval

Period	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Q2-2024	2,274.8	2,306.1	2,307.2	2,205.0	2,160.4
Q3-2024		1,993.0	2,005.2	2,014.3	2,094.8
Q4-2024			2,150.0	2,168.3	2,219.5
Q1-2025				2,532.6	2,570.5
Q2-2025					2,174.7

GDP: Total, Current Prices

Growth rates (%)

Revision Interval

Period	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Q2-2024	+10.1	+11.0	+11.0	+12.3	+10.3
Q3-2024		-1.4	-0.8	-0.2	+3.1
Q4-2024			+7.3	+7.7	+9.0
Q1-2025				+3.3	+2.6
Q2-2025					+0.7

DEFINITIONS AND NOTES



Constant Price

A way of measuring the real change in output. A year is chosen as the base year. For any subsequent year, the output is measured using the price level of the base year. This excludes any nominal change in output and enables a comparison of the actual goods and services produced.



Current Price

Also known as the market value, it is the price at which goods are currently being sold in the market.



Exports of Goods and Services

This category includes merchandise exports, re-exports of goods such as the sales of fuel to foreign airlines, exports of services and direct purchases in the domestic market by non-residents.



Government Consumption

Government consumption expenditure consists of expenditure incurred by general government on both individual consumption goods and services and collective consumption services.

Individual consumption includes expenditure used for the direct satisfaction of individual needs like health and education. Collective consumption includes expenditure used to satisfy the collective needs of members of the community like defence and environmental protection.



Gross Capital Formation

Gross fixed capital formation consists of net acquisitions (acquisitions less disposals) of fixed assets. Capital assets are goods that are intended for use in a production process and that are expected to last for more than one year. Examples of capital assets are machinery and equipment.



Household Consumption

Household final consumption expenditure consists of the expenditure incurred by resident households on individual consumption goods and services including those sold at prices that are not economically significant. Household consumption in this publication represents "actual final consumption of households" since it includes goods and services as social transfers in kind from general government and non-profit institutions serving households. Household consumption also includes indirect estimates of consumption such as the imputed rent of residents living in their own dwellings.



Imports of Goods and Services

This category includes merchandise imports, imports of services and direct purchases abroad by residents.

REVISIONS POLICY

Revisions to the previously published series may be made each quarter. The frequency and cause of these revisions are as follows:

- **Quarterly:** additional data becoming available for the latest quarters, which is used to replace existing estimates; revisions to quarterly data (e.g. revisions to data from the Balance of Payments survey data or the monthly Survey of Retail Sales), which will be incorporated as soon as possible to maintain consistency between published macroeconomic statistics.
- **Annual:** introduction of annual data following the release of the latest annual national accounts each year; annual updating of the weights used to combine component series to totals and subsequent chaining.
- **Irregular:** for example, methodological changes. However, note that revisions of this nature are, as far as possible, incorporated to coincide with the annual cycle of revisions outlined above.

DECEMBER 2025

Department of Statistics

CedarPark Centre

48 Cedar Avenue, Hamilton HM 11

P.O. Box HM 3015

Hamilton HMMX

Bermuda



Fax:
(441) 295-8390



Email:
statistics@gov.bm



Tel:
(441) 297-7761



Webpage:
www.gov.bm/quarterly-gross-domestic-product



GOVERNMENT OF BERMUDA
Department of Statistics