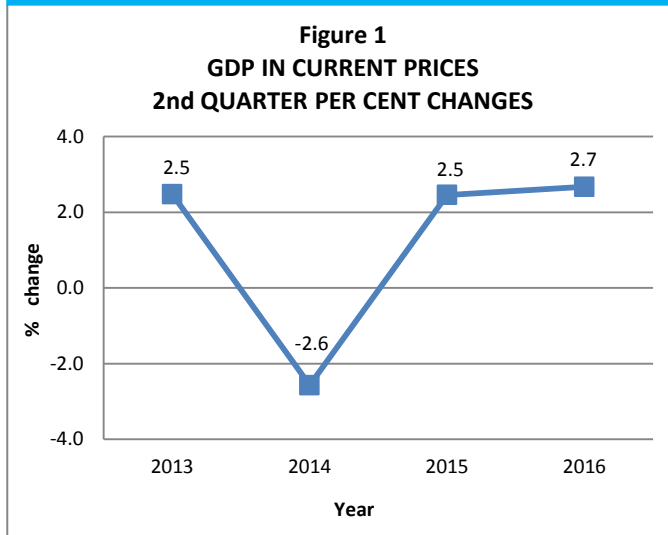


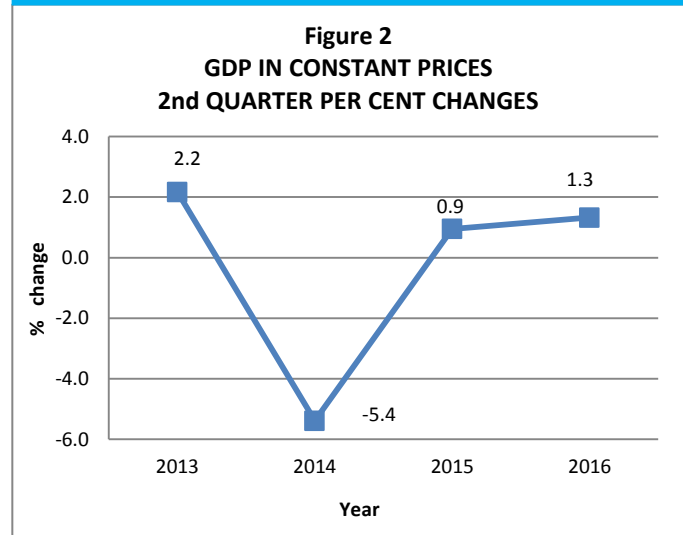


## QUARTERLY GROWTH SUMMARY

### CURRENT GDP UP 2.7%



### CONSTANT GDP UP 1.3%



### GDP GROWTH RECORDED FOR 2<sup>nd</sup> QTR 2016

During the second quarter 2016, quarterly GDP at current prices was estimated at \$1,442.7 million. This represented a 2.7 per cent increase year-over-year (Figure 1; Table 1). The main drivers were a \$39.7 million increase in the exports of services and a \$19.0 million increase in gross capital formation.

After adjusting for inflation, real GDP rose by 1.3 per cent (Figure 2; Table 2). Overall inflation for the 2<sup>nd</sup> quarter, as measured by the implicit price index, also increased 1.3 per cent.

### HIGHLIGHTS

- Household final consumption remained unchanged at \$773.4 million (Table 1). After adjusting for inflation, household consumption decreased 1.4 per cent (Table 2).
- Government consumption fell 2.3 per cent (Table 1). After adjusting for inflation, government consumption decreased 3.1 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) increased \$19.0 million or 10.3 per cent (Table 1) reflecting higher investment in machinery and equipment, particularly transport equipment such as boats and other motor vehicles. In real terms, gross capital formation advanced 10.8 per cent (Table 2).
- The net surplus on trade in goods and services rose \$24.2 million or 11.9 per cent (Table 1), due mostly to higher receipts for exports of services. Exports of services grew \$39.7 million due mostly to increased earnings for travel and insurance services. Imports of goods and services, which has a downward effect on GDP growth, increased \$14.2 million reflecting higher payments for telecommunications, professional and management consultancy services. In real terms, the net surplus on trade in goods and services increased 8.0 per cent (Table 2).

## QUARTERLY GDP BY EXPENDITURE

**Table 1 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) <sup>(1,2,3)</sup>**  
(2006=100)

	2015R Q2	2015R Q3	2015R Q4	2016R Q1	2016 Q2
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,017.2</b>	<b>1,021.4</b>	<b>1,050.5</b>	<b>1,024.6</b>	<b>1,011.4</b>
Household Final Consumption	773.4	781.5	809.3	789.6	773.4
Government Final Consumption	243.7	239.9	241.2	235.0	238.0
<b>GROSS CAPITAL FORMATION</b>	<b>184.8</b>	<b>164.0</b>	<b>169.9</b>	<b>191.6</b>	<b>203.8</b>
Construction	100.1	89.9	104.8	112.8	102.7
Machinery and Equipment	84.7	74.1	65.1	78.9	101.1
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>203.3</b>	<b>200.4</b>	<b>222.1</b>	<b>448.0</b>	<b>227.5</b>
Exports of goods and services	691.4	666.1	674.3	888.7	729.8
Exports of goods	5.5	5.3	4.4	3.5	4.2
Exports of services	685.9	660.8	669.9	885.2	725.6
Imports of goods and services	488.1	465.7	452.2	440.7	502.3
Imports of goods	242.9	214.7	203.5	203.3	238.5
Imports of services	245.2	251.1	248.7	237.4	263.8
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,405.2</b>	<b>1,385.8</b>	<b>1,442.5</b>	<b>1,664.3</b>	<b>1,442.7</b>
<b>Percentage changes <sup>(4)</sup> (%)</b>					
	2015R Q2	2015R Q3	2015R Q4	2016R Q1	2016 Q2
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+3.9</b>	<b>+3.2</b>	<b>+1.8</b>	<b>+3.4</b>	<b>-0.6</b>
Household Final Consumption	+4.2	+4.2	+2.5	+3.9	0.0
Government Final Consumption	+2.8	+0.2	-0.4	+1.8	-2.3
<b>GROSS CAPITAL FORMATION</b>	<b>-1.7</b>	<b>-0.9</b>	<b>+0.5</b>	<b>+7.2</b>	<b>+10.3</b>
Construction	-0.4	+4.2	+16.6	+24.6	+2.6
Machinery and Equipment	-3.3	-6.4	-17.7	-10.6	+19.4
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-0.5</b>	<b>+34.5</b>	<b>+6.6</b>	<b>-6.6</b>	<b>+11.9</b>
Exports of goods and services	-1.9	+4.3	+2.7	-1.2	+5.6
Exports of goods	-4.6	-10.6	-4.0	-25.6	-24.2
Exports of services	-1.9	+4.4	+2.8	-1.0	+5.8
Imports of goods and services	-2.4	-4.9	+0.9	+5.0	+2.9
Imports of goods	-1.3	-10.2	-4.4	+5.2	-1.8
Imports of services	-3.6	+0.2	+5.8	+4.9	+7.6
<b>GROSS DOMESTIC PRODUCT</b>	<b>+2.5</b>	<b>+6.3</b>	<b>+2.3</b>	<b>+0.9</b>	<b>+2.7</b>

1. Data are preliminary and subject to revision
2. Data are not seasonally adjusted
3. Numbers may not add due to rounding
4. All percentage changes refer to the corresponding quarter of the previous year

## QUARTERLY GDP BY EXPENDITURE

**Table 2 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) <sup>(1,2,3)</sup>**  
(2006=100)

	2015R Q2	2015R Q3	2015R Q4	2016R Q1	2016 Q2
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>805.9</b>	<b>809.9</b>	<b>833.5</b>	<b>806.8</b>	<b>791.7</b>
Household Final Consumption	618.0	624.9	647.3	625.9	609.6
Government Final Consumption	188.0	185.0	186.2	180.9	182.1
<b>GROSS CAPITAL FORMATION</b>	<b>165.1</b>	<b>146.4</b>	<b>150.1</b>	<b>169.6</b>	<b>182.9</b>
Construction	82.8	74.2	86.6	92.5	83.9
Machinery and Equipment	82.3	72.2	63.6	77.1	99.0
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>139.5</b>	<b>132.2</b>	<b>160.5</b>	<b>342.3</b>	<b>150.6</b>
Exports of goods and services	549.5	526.2	546.3	718.5	575.0
Exports of goods	4.5	4.3	3.7	3.1	3.4
Exports of services	545.0	521.9	542.7	715.4	571.5
Imports of goods and services	410.1	394.0	385.8	376.1	424.4
Imports of goods	206.4	182.8	174.3	175.4	205.1
Imports of services	203.7	211.2	211.4	200.7	219.3
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,110.5</b>	<b>1,088.5</b>	<b>1,144.2</b>	<b>1,318.8</b>	<b>1,125.2</b>

### Percentage changes <sup>(4)</sup> (%)

	2015R Q2	2015R Q3	2015R Q4	2016R Q1	2016 Q2
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+2.7</b>	<b>+2.1</b>	<b>+0.6</b>	<b>+2.1</b>	<b>-1.8</b>
Household Final Consumption	+2.9	+2.9	+1.1	+2.5	-1.4
Government Final Consumption	1.9	-0.6	-0.9	+0.9	-3.1
<b>GROSS CAPITAL FORMATION</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.2</b>	<b>+5.5</b>	<b>+10.8</b>
Construction	-1.5	+2.8	15.5	+23.1	+1.3
Machinery and Equipment	-3.1	-6.1	-17.4	-10.0	+20.3
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-4.5</b>	<b>+33.5</b>	<b>+5.7</b>	<b>-8.0</b>	<b>+8.0</b>
Exports of goods and services	-2.6	+3.6	+2.6	-1.7	+4.6
Exports of goods	+4.1	-4.5	-5.5	-27.4	-24.4
Exports of services	-2.7	+3.6	+2.7	-1.6	+4.9
Imports of goods and services	-1.9	-3.7	+1.4	+4.7	+3.5
Imports of goods	-0.5	-8.2	-4.1	+5.0	-0.6
Imports of services	-3.3	+0.6	+6.4	+4.5	+7.7
<b>GROSS DOMESTIC PRODUCT</b>	<b>+0.9</b>	<b>+4.5</b>	<b>+1.1</b>	<b>-0.3</b>	<b>+1.3</b>

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## DEFINITIONS AND NOTES

### 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.

### 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 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.

### 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.

### 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 the Balance of Payments or Retail Trade Survey), 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.

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