



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

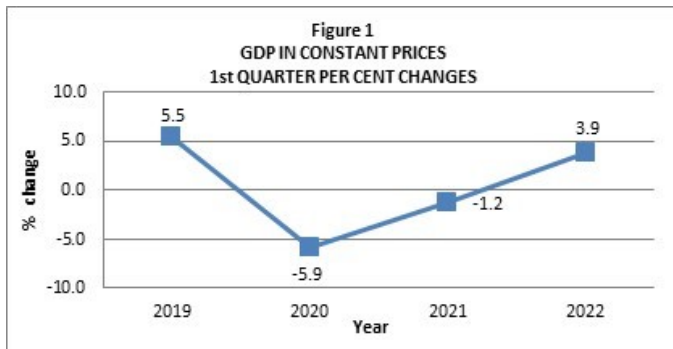
QUARTER 1/2022 (Base Year: 2013)

Technical Note: Data in this publication are provisional and subject to revisions based on the availability of updated source data, improved methodologies, new data sources and/or revised international standards for compiling national accounts.

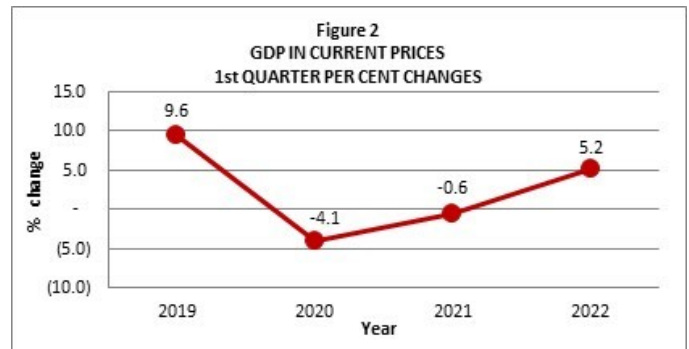
GDP GROWTH OF +3.9 PER CENT FOR 1st QTR 2022

During the first quarter 2022, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,771.1 million (Table 1), rising 3.9 per cent year-over-year (Figure 1) after adjusting for inflation. The rise in the first quarter GDP reflected the sustained growth in economic activity compared to lower activity in 2021 when the economy began to re-open fully with the easing of COVID-19 restrictions. Year-on-year, Final Consumption (+\$24.1 million) and External Balance of Goods and Services (+\$47.0 million) experienced growth while the Gross Capital Formation declined (-\$5.3 million).

CONSTANT GDP UP 3.9%



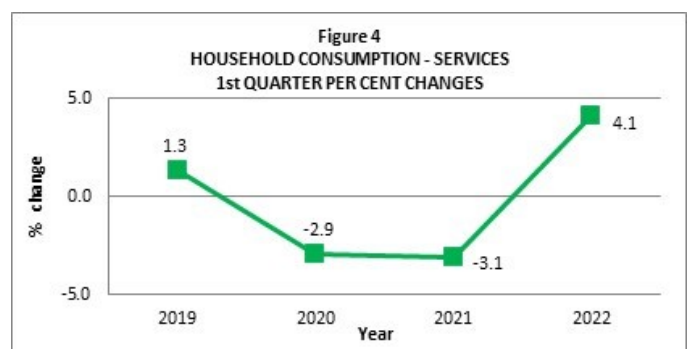
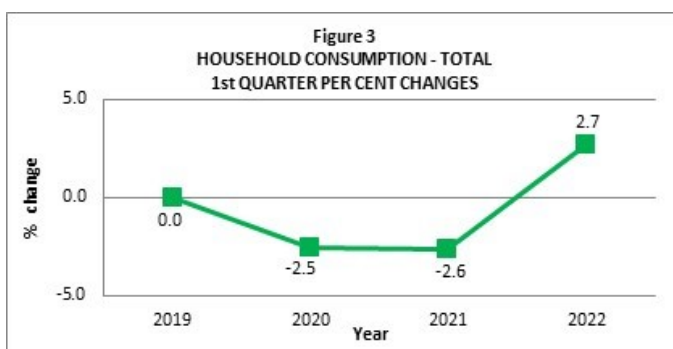
CURRENT GDP UP 5.2%



In current prices, GDP increased 5.2 per cent (Figure 2; Table 2). Overall inflation for the 1st quarter, as measured by the implicit price index, increased 1.3 per cent.

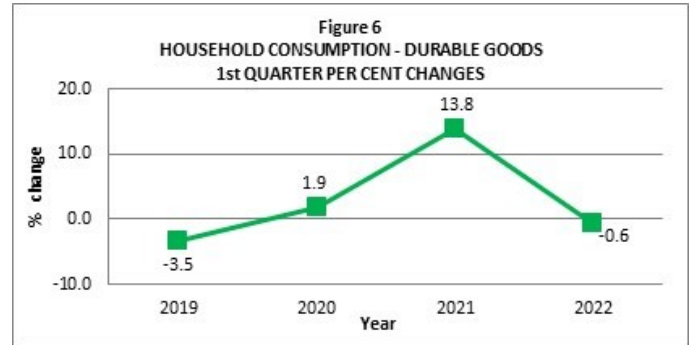
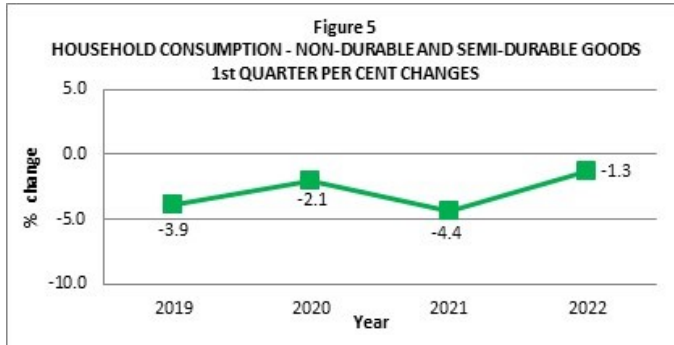
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 2.7 per cent year-over-year to \$751.2 million (Table 1; Figure 3). Consumption of services, which accounted for 75 per cent of total consumption, increased by 4.1 year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport and personal care services which offset declines in spending on post-secondary education services.



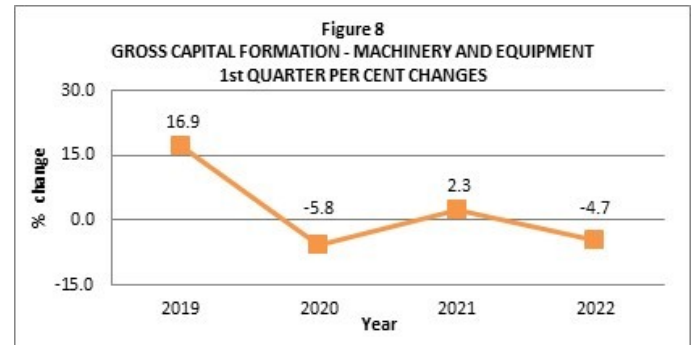
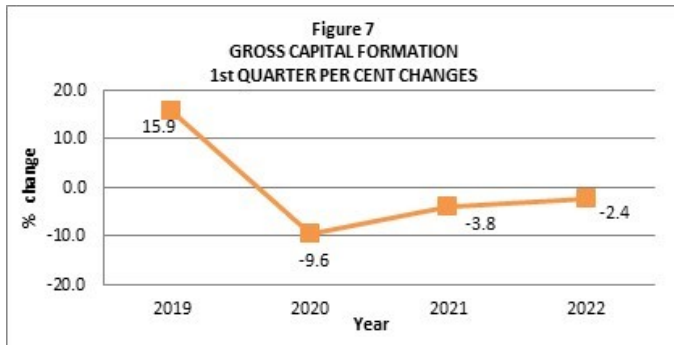
QUARTERLY GDP BY EXPENDITURE

For non-durable and semi-durable goods, spending declined 1.3 per cent (Figure 5) influenced primarily by reduced spending on food, beverages and electricity. Spending on durable goods fell by 0.6 per cent (Figure 6) due largely to decreased expenditure on new and used motor vehicles, furniture and furnishings and motorcycles.

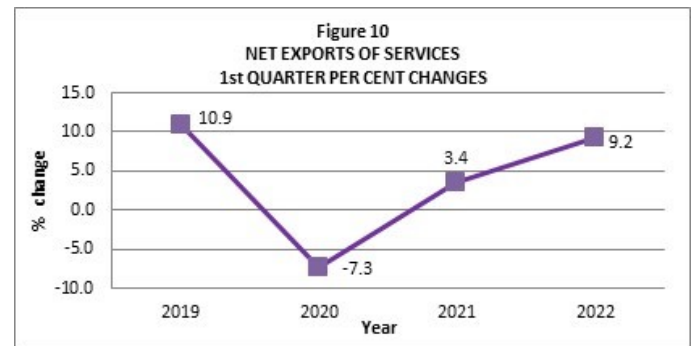
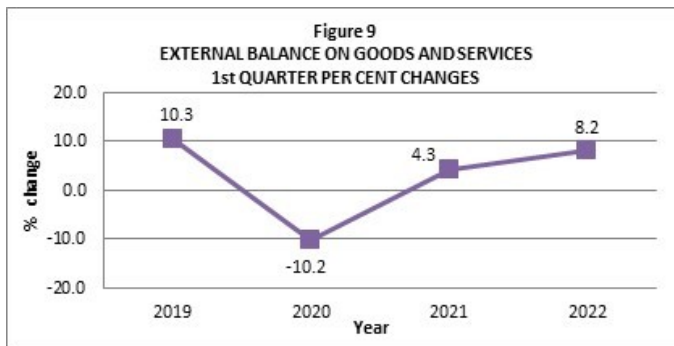


Government Final Consumption grew by 2.3 per cent to \$188.5 million (Table 1) due mostly to higher expenditure on materials, supplies and insurance payments. In contrast, expenditure related to professional services shrank by \$13.4 million during the period.

Gross Capital Formation (i.e. investment in fixed assets) declined 2.4 per cent to \$210.4 million (Table 1; Figure 7). Gross Capital Formation related to Construction fell 0.4 per cent. Investment in Machinery and Equipment decreased 4.7 per cent due to fewer imports of furniture, electrical transformers and motor vehicles.



The External Balance of Goods and Services increased 8.2 per cent to \$620.9 million (Table 1; Figure 9) as the growth in receipts for the Exports of Goods and Services exceeded the rise in payments from the Imports of Goods and Services. Exports of Goods and Services increased 10.0 per cent due mostly to increased visitor expenditure in Bermuda and receipts related to business and management consultancy, accounting and insurance services.



Imports of Goods and Services increased 12.8 per cent as payments rose for air passenger transport and freight transport services in line with higher imports of goods such as fuel.

QUARTERLY GDP BY EXPENDITURE

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

	2021R Q1	2021R Q2	2021R Q3	2021R Q4	2022P Q1
FINAL CONSUMPTION EXPENDITURE	915.6	929.5	990.6	973.7	939.7
Household Final Consumption	731.5	737.0	801.3	790.0	751.2
Government Final Consumption	184.2	192.5	189.4	183.8	188.5
GROSS CAPITAL FORMATION	215.7	203.4	236.2	223.6	210.4
Construction	114.9	106.4	109.7	112.4	114.4
Machinery and Equipment	100.8	97.1	126.6	111.2	96.0
EXTERNAL BALANCE ON GOODS AND SERVICES	573.9	324.5	237.5	277.7	620.9
Exports of Goods and Services	947.0	683.6	654.3	701.2	1,041.7
Exports of Goods	8.2	13.4	9.4	8.8	8.7
Exports of Services	938.8	670.2	644.9	692.4	1,033.0
Imports of Goods and Services	373.1	359.1	416.8	423.5	420.8
Imports of Goods	240.1	237.1	268.1	278.1	267.8
Imports of Services	132.9	122.0	148.6	145.4	153.0
GROSS DOMESTIC PRODUCT	1,705.2	1,457.4	1,464.4	1,475.0	1,771.1
Percentage Changes ^(iv) (%)					
	2021R Q1	2021R Q2	2021R Q3	2021R Q4	2022P Q1
FINAL CONSUMPTION EXPENDITURE	-3.8	+7.6	+5.0	+1.1	+2.6
Household Final Consumption	-2.6	+11.7	+6.3	+3.2	+2.7
Government Final Consumption	-8.3	-5.7	-0.1	-7.0	+2.3
GROSS CAPITAL FORMATION	-3.8	+34.6	+16.0	+5.3	-2.4
Construction	-8.6	+25.6	+1.6	-5.6	-0.4
Machinery and Equipment	+2.3	46.0	+32.3	+19.2	-4.7
EXTERNAL BALANCE ON GOODS AND SERVICES	+4.3	+8.1	-0.2	-6.1	+8.2
Exports of Goods and Services	-0.9	+14.2	+9.6	+3.1	+10.0
Exports of Goods	-46.3	+59.5	-2.9	-23.9	+5.9
Exports of Services	-0.2	+13.6	+9.8	+3.6	+10.0
Imports of Goods and Services	-8.1	+20.4	+16.2	+10.2	+12.8
Imports of Goods	-1.7	+29.6	+17.2	+14.1	+11.5
Imports of Services	-17.7	+5.8	+14.3	+3.3	+15.1
GROSS DOMESTIC PRODUCT	-1.2	+10.8	+5.7	+0.3	+3.9

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; (iv) R – Revised; P - Provisional

(v) The base year for the quarterly GDP is now updated to 2013. The data series has been benchmarked to align with the higher total levels for the rebased annual GDP. Please refer to the GDP Rebasing (Base Year 2013) document at www.gov.bm/annual-gross-domestic-product for further details on rebasing.

QUARTERLY GDP BY EXPENDITURE

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

	2021R Q1	2021R Q2	2021R Q3	2021R Q4	2022P Q1
FINAL CONSUMPTION EXPENDITURE	1,036.6	1,056.7	1,131.7	1,111.2	1,084.5
Household Final Consumption	830.4	839.4	916.9	901.5	868.0
Government Final Consumption	206.2	217.3	214.9	209.6	216.5
GROSS CAPITAL FORMATION	232.5	221.2	256.9	247.5	238.9
Construction	131.9	123.8	129.0	133.8	139.3
Machinery and Equipment	100.6	97.4	127.9	113.7	99.6
EXTERNAL BALANCE ON GOODS AND SERVICES	691.7	400.9	315.9	353.4	738.6
Exports of Goods and Services	1,092.1	791.8	771.2	820.4	1,214.5
Exports of Goods	8.2	14.0	10.0	9.4	9.6
Exports of Services	1,083.8	777.9	761.2	811.0	1,204.9
Imports of Goods and Services	400.4	391.0	455.4	467.1	475.8
Imports of Goods	251.3	251.5	286.1	300.9	296.0
Imports of Services	149.1	139.5	169.3	166.2	179.8
GROSS DOMESTIC PRODUCT	1,960.8	1,678.8	1,704.5	1,712.0	2,062.0
Percentage Changes ^(iv) (%)					
	2021R Q1	2021R Q2	2021R Q3	2021R Q4	2022P Q1
FINAL CONSUMPTION EXPENDITURE	-2.6	+8.7	+7.8	+3.0	+4.6
Household Final Consumption	-1.4	+12.4	+9.2	+4.9	+4.5
Government Final Consumption	-7.1	-3.5	+2.2	-4.3	+5.0
GROSS CAPITAL FORMATION	-2.6	+37.3	+18.7	+9.2	+2.7
Construction	-6.5	+30.2	+6.3	-0.2	+5.6
Machinery and Equipment	+2.9	+47.6	+34.6	+22.8	-1.1
EXTERNAL BALANCE ON GOODS AND SERVICES	+3.4	+6.9	+1.8	-5.2	+6.8
Exports of Goods and Services	0.0	+14.9	+12.3	+5.5	+11.2
Exports of Goods	-45.4	+70.2	+11.9	-12.9	+16.8
Exports of Services	+0.6	+14.2	+12.3	+5.7	+11.2
Imports of Goods and Services	-5.5	+24.5	+21.0	+15.3	+18.9
Imports of Goods	+0.3	+33.3	+21.3	+19.4	+17.8
Imports of Services	-13.9	+11.2	+20.4	+8.6	+20.6
GROSS DOMESTIC PRODUCT	-0.6	+11.3	+8.1	+2.0	+5.2

Notes:

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QUARTERLY GDP BY EXPENDITURE

Table 3: Quarterly GDP at Different Revision Intervals

GDP: Total, Constant Prices

BD\$ millions

Period	Revision Interval				
	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022
Q1-2021	1,686.5	1,693.5	1,696.1	1,704.2	1,705.2
Q2-2021		1,530.3	1,530.1	1,461.9	1,457.4
Q3-2021			1,479.1	1,469.0	1,464.4
Q4-2021				1,484.5	1,475.0
Q1-2022					1,771.1

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022
Q1-2021	-4.3	-4.2	-4.1	-1.3	-1.2
Q2-2021		+13.6	+13.4	+11.2	+10.8
Q3-2021			+3.6	+6.2	+5.7
Q4-2021				+1.0	+0.3
Q1-2022					+3.9

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	July-Sep 2022
Q1-2021	1,917.6	1,950.4	1,953.3	1,962.3	1,960.8
Q2-2021		1,763.2	1,763.4	1,682.9	1,678.8
Q3-2021			1,716.8	1,708.4	1,704.5
Q4-2021				1,727.3	1,712.0
Q1-2022					2,062.0

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	July-Sep 2022
Q1-2021	-3.9	-3.4	-3.4	-0.5	-0.6
Q2-2021		+14.0	+13.8	+11.6	+11.3
Q3-2021			+5.5	+8.4	+8.1
Q4-2021				+2.9	+2.0
Q1-2022					+5.2

QUARTERLY GDP BY EXPENDITURE

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.

July 2022

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