

ANNUAL GROSS DOMESTIC PRODUCT

2024

GDP At Constant Purchasers' Prices Increased 1.9 Per Cent In 2024

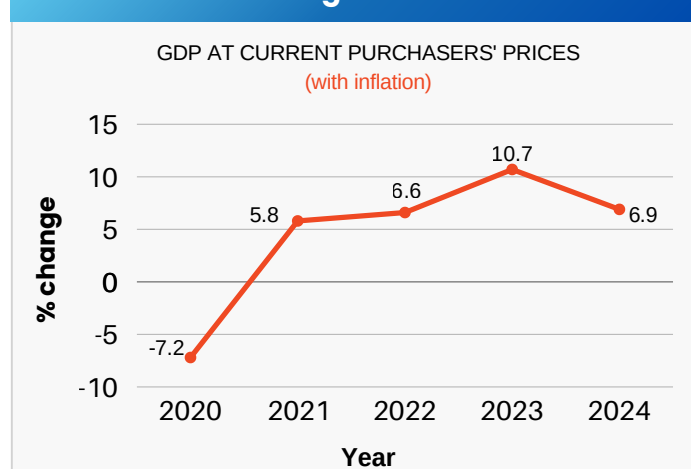
Gross Domestic Product (GDP) at constant purchasers' prices rose by 1.9 per cent to \$7.1 billion in 2024 (Figure 1; Table 1). Overall, 12 of the 19 industrial groups contributed positive growth to the real GDP. The largest increases to value added in absolute terms were recorded for International Business Activities, Information and Communication and Human Health and Social Work activities which grew by \$48.5 million, \$25.1 million and \$21.5 million, respectively. In contrast, value added in the Wholesale and Retail Trade industry, Financial and Insurance Activities, and Education industry decreased by \$10.5 million, \$10.1 million and \$3.9 million, respectively.

Economy-wide inflation, as measured by the implicit price index, was 4.9 per cent (Table 7). Including inflation, GDP at current purchasers' prices rose 6.9 per cent compared to 2023 (Figure 2; Table 4). GDP per capita at current prices was measured at \$143,878 (Table 4).

Figure 1



Figure 2



Cost Components, Institutional Sectors and National Accounts Aggregates

Compensation of Employees accounted for 56.6 per cent of the total cost of producing the GDP at current purchasers' prices in 2024 (Table 8). Operating Surplus/Mixed Income and Other Taxes less Subsidies (on production and products) represented 28.7 per cent and 8.0 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 3.2 per cent. In 2024, Non-Financial Corporations contributed 39.3 per cent of the total GDP at current purchasers' prices mostly concentrated in Real Estate activities, Professional, Scientific and Technical activities, and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 40.6 per cent of total GDP at current purchasers' prices with General Government contributing 8.8 per cent and Households contributing 7.6 per cent.

Gross National Disposable Income (GNDI) amounted to \$9.3 billion at the end of 2024 (Table 10), up 7.7 per cent from 2023. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$4.2 billion (Table 10) which represented a 12.5 per cent increase year-over-year. Of the total savings, \$1.0 billion was spent on gross capital formation (investment in capital goods). The Bermuda economy was a net lender to the rest of the world in the amount of \$3.2 billion, rising 15.0 per cent from 2023.

GDP YEAR-OVER-YEAR HIGHLIGHTS BY INDUSTRY—TABLES 1, 2 AND 3



Industry A – Agriculture, Forestry and Fishing

Value added for the Agriculture, Forestry and Fishing industry decreased 0.2 per cent in 2024 or \$22 thousand. The decrease in value added was attributed primarily to a fall in support activities to agriculture and post-harvest crop activities.



Industry C – Manufacturing

Activity for the Manufacturing industry fell 9.7 per cent or \$3.0 million. Manufacturing activities related to furniture experienced the largest percentage decrease in 2024.



Industries D&E* - Electricity, Water Supply and Waste Management

Value added for the Electricity, Water Supply and Waste Management industry decreased 1.3 per cent or \$1.2 million. This reflects lower value added in electricity, where rising input costs outpaced growth in output, partly offset by gains in water supply and waste management.



Industries F&B* – Construction and Quarrying

Value added for Construction and Quarrying activity increased 8.8 per cent or \$21.1 million. This was attributed to overall increases in activity related to construction projects.



Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded a decrease in value added of 3.4 per cent or \$10.5 million. Wholesale Trade activities decreased 3.7 per cent influenced mainly by wholesale of fuel and food, beverages and tobacco. Retail Trade activities decreased 4.4 per cent.



Industry H – Transportation and Storage

Value added for Transportation and Storage activities rose by 5.9 per cent or \$6.9 million in 2024 attributed mostly to increases in value added related to air transport and sea and coastal freight water transport.



Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 0.3 per cent or \$0.7 million higher in 2024. This was influenced largely by an \$11.5 million growth in value added for accommodations, offset by contractions in Food Service activities.



Industry J – Information and Communication

Information and Communication services increased 16.4 per cent or \$25.1 million in 2024, driven mostly by a growth in telecommunications.



Industry K – Financial and Insurance Activities

Financial and Insurance Activities decreased 1.1 per cent or \$10.1 million. This fall was influenced predominantly by a 3.5 per cent decrease in financial service activities not related to insurance. The value added of trust companies and similar financial entities increased 1.0 per cent and Non-life insurance increased due to a rise in premiums.



Industry L – Real Estate Activities

Real Estate Activities rose 0.1 per cent or \$1.1 million as the imputed rent for owner-occupied dwellings grew 0.5 per cent and real estate activities with leased property decreased 0.4 per cent. There was a further 4.3 per cent contraction in real estate activities on a fee or contract basis.



Industry M - Professional, Scientific and Technical Activities

Value added for Professional, Scientific and Technical Activities was 3.5 per cent or \$13.7 million higher in 2024. The sub-industry groupings of advertising, accounting, bookkeeping and auditing activities, management consultancy, veterinary activities and legal activities experienced growth in value added. By contrast, there was a reduction in value added related to scientific research and development and architectural and engineering activities.



Industry N – Administrative and Support Services

Value added for Administrative and Support Services increased 12.3 per cent or \$16.8 million in 2024, influenced primarily by a rise in administrative and support services (+57.2 per cent), employment activities (+10.8 per cent), rental and leasing activities (+26.6 per cent) and cleaning activities (+14.9 per cent). This was offset by declines in security services (-2.1 per cent) and travel agency and tour operator services (-10.3 per cent).



Industry O – Public Administration

The value added for Public Administration declined by 0.6 per cent or \$2.0 million due mostly to lower expenditure on training and other personnel costs.



Industry P – Education

Value added for Education decreased 3.2 per cent or \$3.9 million in 2024 reflecting decreases in the contribution of private education.



Industry Q – Human Health and Social Work

Value added for Human Health and Social Work increased 6.3 per cent or \$21.5 million in 2024. Private health activities rose 17.5 per cent while public health activities rose 0.5 per cent. Social work activities also increased by 5.9 per cent.



Industry R – Arts, Entertainment and Recreation

Arts, Entertainment and Recreation activity rose by 1.7 per cent or \$0.5 million. Activities of libraries, archives, museums and historical sites and other recreational activities contributed to the increase in value added.



Industry S – Other Service Activities

Other Service Activities increased 4.0 per cent or \$2.8 million in 2024 attributed mostly to an increase in the value added of funeral and related activities, hairdressing and beauty treatment and personal care services.



Industry T – Activities of Households as Employers

Value added for Activities of Households as Employers rose 2.6 per cent or \$0.3 million.



Industry U – International Business Activity

Value added by International Business Activities rose 2.4 per cent or \$48.5 million in 2024. This industry was the largest contributor to GDP, representing 29.3 per cent of total GDP. Businesses engaged in reinsurance, insurance management and portfolio advisory experienced increases in value added. Conversely, businesses related to communication services activities and insurance brokerage services experienced declines in value added.

* Industrial groupings were combined to maintain confidentiality.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

Table 1: GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100 (BD\$'000)¹

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
A. Agriculture, Forestry and Fishing	17,517	21,856	16,110	14,332	14,310
C. Manufacturing	27,602	25,871	26,114	30,627	27,646
D&E. Electricity, Water Supply and Waste Management	89,002	99,085	99,488	93,308	92,114
F&B. Construction and Quarrying	240,957	233,730	252,193	239,929	261,069
G. Wholesale and Retail Trade	311,332	308,427	312,087	311,746	301,270
H. Transportation and Storage	101,874	107,030	106,165	117,490	124,367
I. Accommodation and Food Service	73,201	81,713	196,230	235,611	236,347
J. Information and Communication	149,360	151,194	151,970	152,582	177,677
K. Financial and Insurance Activities	828,868	828,504	897,740	946,055	935,936
L. Real Estate Activities	984,241	1,023,532	1,075,079	1,093,887	1,094,975
M. Professional, Scientific and Technical Activities	312,598	357,796	365,863	394,983	408,729
N. Administrative and Support Services	108,373	127,000	131,061	137,283	154,125
O. Public Administration	311,406	297,826	310,489	315,836	313,869
P. Education	110,707	116,733	112,254	120,929	117,008
Q. Human Health and Social Work	321,158	341,690	334,828	339,344	360,846
R. Arts, Entertainment and Recreation	20,579	24,247	23,576	28,930	29,429
S. Other Service Activities	50,553	63,979	67,815	70,755	73,601
T. Activities of Households as Employers	11,254	13,036	13,036	12,490	12,809
U. International Business Activity	1,641,865	1,780,412	1,915,929	2,031,204	2,079,721
GDP at Constant Basic (2013) Prices	5,712,447	6,003,662	6,408,025	6,687,321	6,815,847
Add : Taxes less Subsidies on Products	288,272	282,990	271,981	282,227	285,302
GDP at Constant Purchasers' (2013) Prices	6,000,719	6,286,652	6,680,005	6,969,548	7,101,149
Percentage Change	-6.8%	+4.8%	+6.3%	+4.3%	+1.9%

Notes:

¹ The data shown are the most recent estimates of GDP using 2013 benchmarks from the Supply and Use Table framework and presented using the International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4. In general, figures for the most recent year are to be regarded as provisional.

TABLE 2: PER CENT CHANGE OF GDP AT CONSTANT PURCHASERS' PRICES, 2013=100

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P	5—Year Average (2020-2024)
A. Agriculture, Forestry and Fishing	+1.3%	+24.8%	-26.3%	-11.0%	-0.2%	-2.3%
C. Manufacturing	-19.3%	-6.3%	+0.9%	+17.3%	-9.7%	-3.4%
D&E. Electricity, Water Supply and Waste Management	+17.6%	+11.3%	+0.4%	-6.2%	-1.3%	+4.4%
F&B. Construction and Quarrying	-24.4%	-3.0%	+7.9%	-4.9%	+8.8%	-3.1%
G. Wholesale and Retail Trade	+0.6%	-0.9%	+1.2%	-0.1%	-3.4%	-0.5%
H. Transportation and Storage	-21.4%	+5.1%	-0.8%	+10.7%	+5.9%	-0.1%
I. Accommodation and Food Service	-68.8%	+11.6%	+140.1%	+20.1%	+0.3%	+20.7%
J. Information and Communication	-11.2%	+1.2%	+0.5%	+0.4%	+16.4%	+1.5%
K. Financial and Insurance Activities	-5.7%	-0.0%	+8.4%	+5.4%	-1.1%	+1.4%
L. Real Estate Activities	+1.9%	+4.0%	+5.0%	+1.7%	+0.1%	+2.5%
M. Professional, Scientific and Technical Activities	-16.9%	+14.5%	+2.3%	+8.0%	+3.5%	+2.2%
N. Administrative and Support Services	-19.8%	+17.2%	+3.2%	+4.7%	+12.3%	+3.5%
O. Public Administration	-7.9%	-4.4%	+4.3%	+1.7%	-0.6%	-1.4%
P. Education	-12.9%	+5.4%	-3.8%	+7.7%	-3.2%	-1.4%
Q. Human Health and Social Work	-2.5%	+6.4%	-2.0%	+1.3%	+6.3%	+1.9%
R. Arts, Entertainment and Recreation	-27.0%	+17.8%	-2.8%	+22.7%	+1.7%	+2.5%
S. Other Service Activities	-19.2%	+26.6%	+6.0%	+4.3%	+4.0%	+4.4%
T. Activities of Households as Employers	-21.1%	+15.8%	0.0%	-4.2%	+2.6%	-1.4%
U. International Business Activity	+0.9%	+8.4%	+7.6%	+6.0%	+2.4%	+5.1%
GDP at Constant Basic (2013) Prices	-7.4%	+5.1%	+6.7%	+4.4%	+1.9%	+2.1%
Add : Taxes less Subsidies on Products	+8.1%	-1.8%	-3.9%	+3.8%	+1.1%	+1.5%
GDP at Constant Purchasers' (2013) Prices	-6.8%	+4.8%	+6.3%	+4.3%	+1.9%	+2.1%

TABLE 3: PROPORTION OF GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.2%	0.2%	0.2%
C. Manufacturing	0.5%	0.4%	0.4%	0.4%	0.4%
D&E. Electricity, Water Supply and Waste Management	1.5%	1.6%	1.5%	1.3%	1.3%
F&B. Construction and Quarrying	4.0%	3.7%	3.8%	3.4%	3.7%
G. Wholesale and Retail Trade	5.2%	4.9%	4.7%	4.5%	4.2%
H. Transportation and Storage	1.7%	1.7%	1.6%	1.7%	1.8%
I. Accommodation and Food Service	1.2%	1.3%	2.9%	3.4%	3.3%
J. Information and Communication	2.5%	2.4%	2.3%	2.2%	2.5%
K. Financial and Insurance Activities	13.8%	13.2%	13.4%	13.6%	13.2%
L. Real Estate Activities	16.4%	16.3%	16.1%	15.7%	15.4%
M. Professional, Scientific and Technical Activities	5.2%	5.7%	5.5%	5.7%	5.8%
N. Administrative and Support Services	1.8%	2.0%	2.0%	2.0%	2.2%
O. Public Administration	5.2%	4.7%	4.6%	4.5%	4.4%
P. Education	1.8%	1.9%	1.7%	1.7%	1.6%
Q. Human Health and Social Work	5.4%	5.4%	5.0%	4.9%	5.1%
R. Arts, Entertainment and Recreation	0.3%	0.4%	0.4%	0.4%	0.4%
S. Other Service Activities	0.8%	1.0%	1.0%	1.0%	1.0%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	27.4%	28.3%	28.7%	29.1%	29.3%
GDP at Constant Basic (2013) Prices	95.2%	95.5%	95.9%	96.0%	96.0%
Add : Taxes less Subsidies on Products	4.8%	4.5%	4.1%	4.0%	4.0%
GDP at Constant Purchasers' (2013) Prices	100.0%	100.0%	100.0%	100.0%	100.0%

TABLE 4: GDP AT CURRENT PURCHASERS' PRICES (BD\$'000)¹

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
A. Agriculture, Forestry and Fishing	17,597	21,219	16,944	16,516	16,381
C. Manufacturing	23,168	25,302	27,507	28,148	28,525
D&E. Electricity, Water Supply and Waste Management	114,851	115,967	114,033	112,949	126,542
F&B. Construction and Quarrying	250,030	245,061	272,600	256,644	295,091
G. Wholesale and Retail Trade	400,631	403,302	445,743	443,645	478,052
H. Transportation and Storage	128,592	159,052	185,581	192,535	206,346
I. Accommodation and Food Service	120,008	173,038	234,134	295,963	324,529
J. Information and Communication	139,059	156,467	141,027	197,647	227,559
K. Financial and Insurance Activities	985,186	987,242	1,126,936	1,381,270	1,396,756
L. Real Estate Activities	1,051,051	1,097,506	1,135,687	1,160,944	1,253,091
M. Professional, Scientific and Technical Activities	426,704	478,788	480,602	503,170	535,130
N. Administrative and Support Services	125,283	148,940	159,261	191,067	193,018
O. Public Administration	337,704	330,983	348,134	357,578	371,166
P. Education	131,005	138,393	134,643	145,599	146,026
Q. Human Health and Social Work	373,919	412,448	420,888	421,902	460,399
R. Arts, Entertainment and Recreation	26,531	33,290	29,723	34,070	36,116
S. Other Service Activities	57,361	58,031	69,568	75,259	91,192
T. Activities of Households as Employers	16,161	15,600	16,161	15,484	16,574
U. International Business Activity	1,902,435	2,004,157	2,103,652	2,453,496	2,659,519
GDP at Current Basic Prices	6,627,277	7,004,785	7,462,825	8,283,886	8,862,012
Add : Taxes less Subsidies on Products	260,087	285,251	305,059	318,473	332,486
GDP at Current Purchasers' Prices	6,887,364	7,290,037	7,767,884	8,602,360	9,194,499
Percentage Change	-7.2%	+5.8%	+6.6%	+10.7%	+6.9%
Memo Item: GDP per Capita at Current Purchasers' Prices	107,524	113,809	121,314	134,450	143,878

Notes:

¹ The data shown are the most recent estimates of GDP and include any revisions to industry sectors due to revised figures obtained from businesses during the annual Economic Activity Survey. In general, figures for the most recent year are to be regarded as provisional.

TABLE 5: PER CENT CHANGE OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	20202R	2021R	2022R	2023R	2024P	5—Year Average (2020-2024)
A. Agriculture, Forestry and Fishing	+7.3%	+20.6%	-20.1%	-2.5%	-0.8%	+0.9%
C. Manufacturing	-39.5%	+9.2%	+8.7%	+2.3%	+1.3%	-3.6%
D&E. Electricity, Water Supply and Waste Management	+7.0%	+1.0%	-1.7%	-1.0%	+12.0%	+3.5%
F&B. Construction and Quarrying	-23.6%	-2.0%	+11.2%	-5.9%	+15.0%	-1.0%
G. Wholesale and Retail Trade	-1.1%	+0.7%	+10.5%	-0.5%	+7.8%	+3.5%
H. Transportation and Storage	-26.4%	+23.7%	+16.7%	+3.7%	+7.2%	+5.0%
I. Accommodation and Food Service	-64.3%	+44.2%	+35.3%	+26.4%	+9.7%	+10.3%
J. Information and Communication	-16.6%	+12.5%	-9.9%	+40.1%	+15.1%	+8.3%
K. Financial and Insurance Activities	-7.7%	+0.2%	+14.1%	+22.6%	+1.1%	+6.1%
L. Real Estate Activities	+1.0%	+4.4%	+3.5%	+2.2%	+7.9%	+3.8%
M. Professional, Scientific and Technical Activities	-2.1%	+12.2%	+0.4%	+4.7%	+6.4%	+4.3%
N. Administrative and Support Services	-18.5%	+18.9%	+6.9%	+20.0%	+1.0%	+5.7%
O. Public Administration	-7.1%	-2.0%	+5.2%	+2.7%	+3.8%	+0.5%
P. Education	-9.2%	+5.6%	-2.7%	+8.1%	+0.3%	+0.4%
Q. Human Health and Social Work	-0.2%	+10.3%	+2.0%	+0.2%	+9.1%	+4.3%
R. Arts, Entertainment and Recreation	-22.6%	+25.5%	-10.7%	+14.6%	+6.0%	+2.5%
S. Other Service Activities	-16.1%	+1.2%	+19.9%	+8.2%	+21.2%	+6.9%
T. Activities of Households as Employers	-5.4%	-3.5%	+3.6%	-4.2%	+7.0%	-0.5%
U. International Business Activity	+3.6%	+5.3%	+5.0%	+16.6%	+8.4%	+7.8%
GDP at Current Basic Prices	-6.7%	+5.7%	+6.5%	+11.0%	+7.0%	+4.7%
Taxes less Subsidies on Products	-17.8%	+9.7%	+6.9%	+4.4%	+4.4%	+1.5%
GDP at Current Purchasers' Prices	-7.2%	+5.8%	+6.6%	+10.7%	+6.9%	+4.6%

TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2020	2021R	2022R	2023R	2024P
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.2%	0.2%	0.2%
C. Manufacturing	0.3%	0.3%	0.4%	0.3%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.7%	1.6%	1.5%	1.3%	1.4%
F&B. Construction and Quarrying	3.6%	3.4%	3.5%	3.0%	3.2%
G. Wholesale and Retail Trade	5.8%	5.5%	5.7%	5.2%	5.2%
H. Transportation and Storage	1.9%	2.2%	2.4%	2.2%	2.2%
I. Accommodation and Food Service	1.7%	2.4%	3.0%	3.4%	3.5%
J. Information and Communication	2.0%	2.1%	1.8%	2.3%	2.5%
K. Financial and Insurance Activities	14.3%	13.5%	14.5%	16.1%	15.2%
L. Real Estate Activities	15.3%	15.1%	14.6%	13.5%	13.6%
M. Professional, Scientific and Technical Activities	6.2%	6.6%	6.2%	5.8%	5.8%
N. Administrative and Support Services	1.8%	2.0%	2.1%	2.2%	2.1%
O. Public Administration	4.9%	4.5%	4.5%	4.2%	4.0%
P. Education	1.9%	1.9%	1.7%	1.7%	1.6%
Q. Human Health and Social Work	5.4%	5.7%	5.4%	4.9%	5.0%
R. Arts, Entertainment and Recreation	0.4%	0.5%	0.4%	0.4%	0.4%
S. Other Service Activities	0.8%	0.8%	0.9%	0.9%	1.0%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	27.6%	27.5%	27.1%	28.5%	28.9%
GDP at Current Basic Prices	96.2%	96.1%	96.1%	96.3%	96.4%
Taxes less Subsidies on Products	3.8%	3.9%	3.9%	3.7%	3.6%
GDP at Current Purchasers' Prices	100.0%	100.0%	100.0%	100.0%	100.0%

TABLE 7: IMPLICIT PRICE INDEX, 2013=100

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
A. Agriculture, Forestry and Fishing	100.5	97.1	105.2	115.2	114.5
C. Manufacturing	83.9	97.8	105.3	91.9	103.2
D&E. Electricity, Water Supply and Waste Management	129.0	117.0	114.6	121.0	137.4
F&B. Construction and Quarrying	103.8	104.8	108.1	107.0	113.0
G. Wholesale and Retail Trade	128.7	130.8	142.8	142.3	158.7
H. Transportation and Storage	126.2	148.6	174.8	163.9	165.9
I. Accommodation and Food Service	163.9	211.8	119.3	125.6	137.3
J. Information and Communication	93.1	103.5	92.8	129.5	128.1
K. Financial and Insurance Activities	118.9	119.2	125.5	146.0	149.2
L. Real Estate Activities	106.8	107.2	105.6	106.1	114.4
M. Professional, Scientific and Technical Activities	136.5	133.8	131.4	127.4	130.9
N. Administrative and Support Services	115.6	117.3	121.5	139.2	125.2
O. Public Administration	108.4	111.1	112.1	113.2	118.3
P. Education	118.3	118.6	119.9	120.4	124.8
Q. Human Health and Social Work	116.4	120.7	125.7	124.3	127.6
R. Arts, Entertainment and Recreation	128.9	137.3	126.1	117.8	122.7
S. Other Service Activities	113.5	90.7	102.6	106.4	123.9
T. Activities of Households as Employers	143.6	119.7	124.0	124.0	129.4
U. International Business Activity	115.9	112.6	109.8	120.8	127.9
GDP Implicit Price Index (IPI) at Basic Prices	116.0	116.7	116.5	123.9	130.0
Add : Taxes less Subsidies on Products	90.2	100.8	112.2	112.8	116.5
GDP IPI at Purchasers' Prices	114.8	116.0	116.3	123.4	129.5
GDP IPI (Purchasers' Prices) Percentage Change	-0.5%	+1.0%	+0.3%	+6.1%	+4.9%
CPI Percentage Change	0.0%	+1.5%	+4.0%	+3.3%	+1.9%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PURCHASERS' PRICES 2024
(BD\$'000)

INDUSTRIAL SECTIONS	Production Components				Cost Components		
	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
A. Agriculture, Forestry and Fishing	16,381	40,302	23,921	7,990	1,837	5,959	596
C. Manufacturing	28,525	59,659	31,134	17,502	789	8,897	1,338
D&E. Electricity, Water Supply and Waste Management	126,542	299,167	172,625	55,980	26,550	35,071	8,940
F&B. Construction and Quarrying	295,091	550,233	255,142	154,161	9,512	119,959	11,459
G. Wholesale and Retail Trade	478,052	741,552	263,499	321,571	19,420	105,486	31,575
H. Transportation and Storage	206,346	392,017	185,671	106,693	23,087	62,464	14,101
I. Accommodation and Food Service	324,529	635,958	311,429	257,142	25,544	33,027	8,817
J. Information and Communication	227,559	369,403	141,844	81,478	31,793	89,399	24,890
K. Financial and Insurance Activities	1,396,756	1,844,237	447,481	451,026	35,308	817,344	93,079
L. Real Estate Activities	1,253,091	1,674,585	421,493	- ¹	62,767	1,160,470	29,855
M. Professional, Scientific and Technical Activities	535,130	725,815	190,685	386,323	8,526	99,718	40,563
N. Administrative and Support Services	193,018	264,333	71,315	122,576	3,028	58,330	9,084
O. Public Administration	371,166	536,986	165,820	378,254	566	(7,706)	52
P. Education	146,026	188,572	42,546	145,511	7,093	(7,302)	723
Q. Human Health and Social Work	460,399	695,862	235,463	408,595	28,693	11,881	11,230
R. Arts, Entertainment and Recreation	36,116	66,482	30,366	24,765	4,279	5,692	1,380
S. Other Service Activities	91,192	152,242	61,050	47,794	3,518	37,798	2,081
T. Activities of Households as Employers	16,574	16,574	-	16,574	-	-	-
U. International Business Activity	2,659,519	3,446,812	787,293	2,217,734	-	-	441,785
GDP at Current Basic Prices	8,862,012	12,700,790	3,838,778	5,201,670	292,310	2,636,487	731,546
Taxes less Subsidies on Products	332,486						
GDP at Current Purchasers' Prices	9,194,499						

Notes:

¹ Compensation of Employees for real estate activities is captured under the category "operating surplus/mixed income"

**TABLE 9: CROSS CLASSIFICATION OF GDP BY INDUSTRIES AND INSTITUTIONAL SECTORS 2024,
CURRENT PURCHASERS' PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	16,381	16,381	-	-	-
C. Manufacturing	28,525	28,525	-	-	-
D&E. Electricity, Water Supply and Waste Management	126,542	112,686	-	13,856	-
F&B. Construction and Quarrying	295,091	283,942	-	11,149	-
G. Wholesale and Retail Trade	478,052	478,052	-	-	-
H. Transportation and Storage	206,346	166,815	-	39,531	-
I. Accommodation and Food Service	324,529	324,529	-	-	-
J. Information and Communication	227,559	227,559	-	-	-
K. Financial and Insurance Activities	1,396,756	-	1,396,756	-	-
L. Real Estate Activities	1,253,091	548,435	-	19,494	685,163
M. Professional, Scientific and Technical Activities	535,130	535,130	-	-	-
N. Administrative and Support Services	193,018	193,018	-	-	-
O. Public Administration	371,166	-	-	371,166	-
P. Education	146,026	77,784	-	68,241	-
Q. Human Health and Social Work	460,399	172,336	-	288,064	-
R. Arts, Entertainment and Recreation	36,116	34,034	-	2,082	-
S. Other Service Activities	91,192	91,192	-	-	-
T. Activities of Households as Employers	16,574	-	-	-	16,574
U. International Business Activity	2,659,519	326,155	2,333,364	-	-
GDP at Current Basic Prices	8,862,012	3,616,573	3,730,120	813,582	701,737
Add : Taxes less Subsidies on Products	332,486				
GDP at Current Purchasers' Prices	9,194,499				

Notes:

¹ Data for non-profit institutions serving households have been aggregated with non-financial corporations to maintain confidentiality.

TABLE 10: NATIONAL ACCOUNTS AGGREGATES AT CURRENT PRICES 2020–2024 (BD\$'000)

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
GDP at Current Purchasers' Prices	6,887,364	7,290,037	7,767,884	8,602,360	9,194,499
Plus: Compensation of Employees - from and to the rest of the world, net	(42,599)	(14,242)	(14,600)	(17,692)	(29,188)
• Plus: Compensation of Employees - from the rest of the world	6,733	9,218	8,587	7,195	7,906
• Less: Compensation of Employees - to the rest of the world	49,331	23,460	23,187	24,887	37,094
Plus: Property Income - from and to the rest of the world, net	40,701	103,929	204,354	(57,677)	7,490
• Plus: Property Income - from the rest of the world	260,963	262,469	353,835	467,589	465,468
• Less: Property Income - to the rest of the world	220,262	158,540	149,480	525,267	457,977
Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net	204,980	221,632	233,804	259,059	316,451
• Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	204,980	221,632	233,804	259,059	316,451
• Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
Equals: Gross National Income, at market prices	7,090,446	7,601,356	8,191,442	8,786,049	9,489,252
Plus: Current Transfers - from and to the rest of the world, net	(220,578)	(206,136)	(220,152)	(190,414)	(228,996)
• Plus: Current Transfers - from the rest of the world	184,789	238,725	232,576	271,840	307,875
• Less: Current Transfers - to the rest of the world	405,368	444,862	452,728	462,254	536,870
Equals: Gross National Disposable Income	6,869,867	7,395,219	7,971,290	8,595,635	9,260,257
Less: Total Consumption (of which)	4,164,778	4,328,279	4,852,245	4,860,324	5,058,673
• Private Final Consumption	3,288,376	3,430,266	3,933,389	3,916,803	4,073,277
• Government Final Consumption	876,402	898,013	918,855	943,521	985,396
Equals: Gross National Savings	2,705,090	3,066,940	3,119,045	3,735,311	4,201,584
Less Gross Capital Formation	842,869	940,628	986,724	964,762	1,014,958
Equals: Net Lending (+) / Net Borrowing (-)	1,862,221	2,126,312	2,132,322	2,770,550	3,186,626

TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2020– 2024 (BD\$'000)

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
Total Consumption	4,164,778	4,328,279	4,852,245	4,860,324	5,058,673
• Private	3,288,376	3,430,266	3,933,389	3,916,803	4,073,277
• General Government	876,402	898,013	918,855	943,521	985,396
Gross Capital Formation	842,869	940,628	986,724	964,762	1,014,958
• Construction	491,496	500,010	523,987	524,714	542,729
• Machinery and Equipment	351,373	440,618	462,736	440,047	472,229
Net Exports of Goods and Services	1,630,893	1,667,462	1,864,280	2,397,874	2,766,351
• Exports of Goods	43,008	39,260	65,083	41,784	41,544
• Exports of Services	3,203,327	3,452,677	3,895,640	4,496,870	5,028,906
• Imports of Goods	1,023,252	1,200,443	1,355,278	1,334,676	1,378,919
• Imports of Services	592,191	624,032	741,166	806,104	925,179
Expenditure on GDP at Current Purchasers' Prices	6,638,539	6,936,370	7,703,248	8,222,960	8,839,982
Statistical Discrepancy*	248,825	353,667	64,636	379,400	354,517

Notes:

* The Statistical Discrepancy shows the difference between the Expenditure on GDP at Current Purchasers' Prices and the official measure of GDP at Current Purchasers' Prices compiled by Industry (Table 4).

**TABLE 12: INDIVIDUAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS AND NPISH IN CURRENT PRICES
(BD\$'000)**

ITEM DESCRIPTION	2020	2021R	2022R	2023R	2024P
Food and non-alcoholic beverages	275,815	270,350	271,539	277,052	288,150
Alcoholic beverages, tobacco and narcotics	77,116	74,452	71,980	72,784	70,074
Clothing and footwear	72,222	82,742	93,613	94,485	101,334
Housing, water, electricity, gas and other fuels	1,168,832	1,212,529	1,249,981	1,313,068	1,386,031
Furnishings, household equipment and routine maintenance of the house	112,493	119,155	122,899	130,747	135,470
Health	73,469	81,355	86,388	89,968	96,045
Transport	214,600	216,903	253,776	283,690	286,859
Communication	103,878	105,696	109,411	115,541	118,484
Recreation and culture	133,832	158,487	187,740	196,905	213,926
Education	108,932	112,330	115,571	115,891	115,988
Restaurants and hotels	98,415	130,804	211,086	249,739	278,887
Miscellaneous goods and services	760,289	773,274	818,131	870,322	866,577
Non-Profit Institutions Serving Households (NPISH)	88,483	92,191	99,983	106,612	114,448
TOTAL	3,288,376	3,430,266	3,692,099	3,916,803	4,072,273

- ◆ **Base Year** – The starting point for the construction of an index number series. The base period or base year refers to the year in which an index number series begins to be calculated. This will usually have a starting value of 100.
- ◆ **Basic Price** - The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
- ◆ **Financial Intermediation Services Indirectly Measured (FISIM)** - In the System of National Accounts it is an estimate of the value of the services provided by financial intermediaries, such as banks, for which no explicit charges are made; instead, these services are paid for as part of the margin between rates applied to savers and borrowers.
- ◆ **Gross Domestic Product (GDP)** - A measure of economic activity which captures the value of goods and services produced within a country during a given period. GDP can be expressed at current prices or constant prices.
- ◆ **Gross Domestic Product at Constant Prices (real GDP)** - Reflects the value of produced goods and services, but it uses constant consumer and producer price indices to remove the effects of rising price levels (inflation).
- ◆ **Gross Domestic Product at Current Prices (nominal GDP)** - Reflects the value of all the goods and services produced during a given period, using their price at the time of production.
- ◆ **Gross National Disposable Income (GNDI)** – The income available to the nation for gross savings and final consumption. It is calculated as GNI plus all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.
- ◆ **Gross National Income (GNI)** – The result of GDP plus income receivable from abroad from factors of production (e.g. compensation, property income and taxes) less income payable abroad.
- ◆ **Gross National Savings** – Comprises savings of households, businesses and government and is derived by subtracting final consumption expenditure from GNDI.
- ◆ **Gross Value Added (GVA)** - The value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.
- ◆ **Implicit Price Index (IPI)** – A price index for all final goods and services produced. It is calculated as the ratio of GDP in current prices to GDP in constant prices.
- ◆ **Intermediate Consumption** - A national accounts concept which measures the value of the goods and services consumed as inputs by a process of production. It excludes fixed assets whose consumption is recorded as consumption of fixed capital.
- ◆ **Purchaser's Price** - The amount paid by the purchaser, excluding any deductible value added tax or similar deductible tax; the purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.

Notes:

P - Provisional

R - Revised

(-) - signifies zero

Figures may not add to subtotals or totals due to rounding.

REFERENCES:

- International Monetary Fund. “System of National Accounts 2008”. New York, 2009.

DATA SOURCES:

- Annual Economic Activity Survey
- CPI monthly publications
- Population Projections, 2016-2026

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