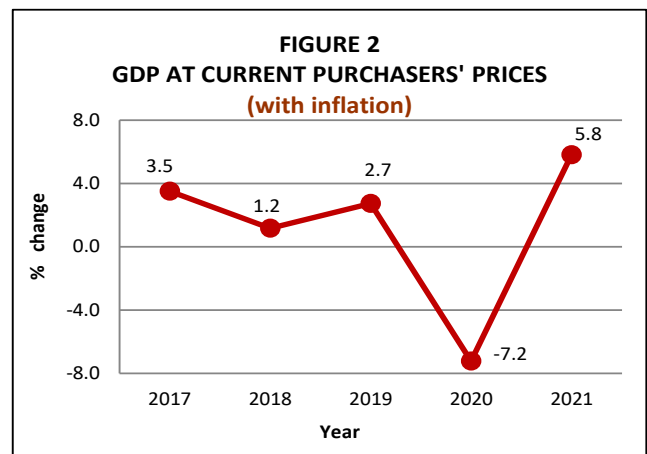
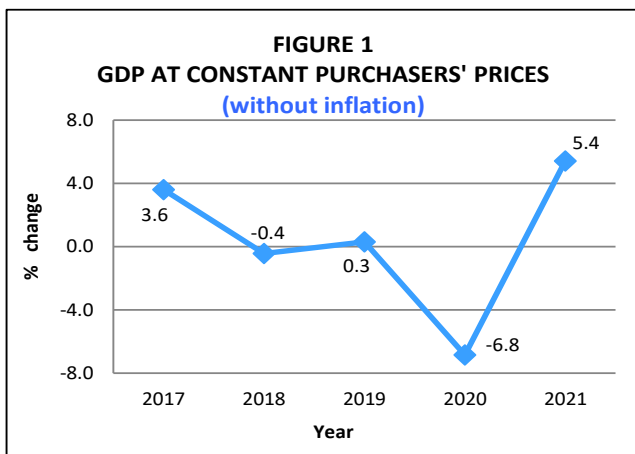




**GDP At Constant Purchasers’ Prices Increased 5.4 Per Cent In 2021**

Gross Domestic Product (GDP) at constant purchasers’ prices rose by 5.4 per cent to \$6.3 billion in 2021 (Figure 1; Table 1). This \$6.3 billion is still below pre-pandemic levels of \$6.5 billion in 2019. Overall, 14 of the 19 industrial groups contributed positive growth to the real GDP. The largest increases in absolute terms were recorded for International Business Activities, Accommodation and Food Services activities and Professional, Scientific and Technical activities which grew by \$138.5 million, \$63.0 million and \$45.2 million, respectively. In contrast, value added in the Public Administration industry fell \$10.5 million and the Construction and Quarrying industry decreased \$7.2 million.

Economy-wide inflation, as measured by the implicit price index, increased 0.4 per cent (Table 7). Including inflation, GDP at current purchasers’ prices rose 5.8 per cent compared to 2020 (Figure 2; Table 4). GDP per capita at current prices was measured at \$113,755 (Table 4).



**Cost Components, Institutional Sectors and National Accounts Aggregates**

Compensation of Employees accounted for 70.1 per cent of the total cost of producing the GDP at current purchasers’ prices in 2021 (Table 8). Operating Surplus/Mixed Income and other Taxes less Subsidies (on production and products) represented 13.7 per cent and 8.2 per cent of the GDP at current purchasers’ prices, respectively. Depreciation accounted for 4.1 per cent. In 2021, non-financial corporations contributed 40.4 per cent of the total GDP at current basic prices mostly concentrated in Real Estate activities, Professional, Scientific and Technical activities, and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 37.2 per cent of total GDP at current basic prices with General Government contributing 10.2 per cent and Households contributing 8.2 per cent. Gross National Disposable Income (GNDI) amounted to \$7.4 billion at the end of 2021 (Table 10), up 7.6 per cent from 2020. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$3.1 billion (Table 10) which represented a 13.4 per cent increase year-over-year. Of the total savings, \$0.9 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 \$2.1 billion, rising 14.2 per cent from 2020.

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2021 HIGHLIGHTS

### GDP Year-Over-Year Highlights by Industry (Constant Purchasers' Prices – Table 1, Table 2, Table 3)

#### Industry A – Agriculture, Forestry and Fishing

Value added for the Agriculture, Forestry and Fishing industry increased 24.8 per cent in 2021 or \$4.3 million. The increase in value added was attributed primarily to a rise in crop production and fishing activities.

#### Industry C – Manufacturing

Activity for the Manufacturing industry fell 6.3 per cent or \$1.7 million. Manufacturing activities related to bakery products and non-metallic mineral products experienced the largest decreases in 2021.

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

Value added for the Electricity, Water Supply and Waste Management industry was \$9.3 million (+10.5 per cent) higher. This was due mostly to a rise in the contribution of electricity offset by a decrease in the value added of water supply.

#### Industries F&B\* – Construction and Quarrying

Value added for Construction and Quarrying activity decreased 3.0 per cent or by \$7.2 million. This decline was attributed mostly to overall reduction in commercial construction projects.

#### Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded a decrease in value added of 1.0 per cent or \$3.2 million. Retail Trade activities decreased 6.3 per cent influenced primarily by lower sales of food, clothing and building materials and was offset by increases in sales of fuel. Wholesale Trade activities increased 14.7 per cent influenced mainly by wholesale of fuel and food, beverages and tobacco.

#### Industry H – Transportation and Storage

Value added for Transportation and Storage activities grew by 5.1 per cent or \$5.2 million in 2021 attributed mostly to increases in value added related to passenger land transport and courier activities for air transportation.

#### Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 86.1 per cent or \$63.0 million higher in 2021. Value added for hotels increased by \$61.3 million due to a rise in visitor arrivals and hotel occupancy. Food service activities fell \$1.7 million (+2.8 per cent).

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2021 HIGHLIGHTS

### Industry J – Information and Communication

Information and Communication services increased 1.2 per cent or \$1.8 million in 2021 driven mostly by a rise in publishing services (+17.3 per cent) and telecommunication (+1.2 per cent) .

### Industry K – Financial and Insurance Activities

Financial and Insurance Activities decreased 0.1 per cent or \$0.8 million. This decline was attributed primarily to the activities of the commercial banking sector which fell 5.5 per cent reporting less net interest income. The value added of trust companies and similar financial entities increased 13.9 per cent. Non-life insurance increased due to a 7.2 per cent rise in premiums.

### Industry L – Real Estate Activities

Real Estate Activities rose 3.2 per cent or \$31.0 million. There was also a 2.8 per cent rise in the imputed rent for owner-occupied dwellings, as well as a 2.1 per cent increase in real estate activities with leased property. The increase was reflected mostly in a 30.7 per cent rise 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 14.5 per cent or \$45.2 million higher in 2021. The sub-industry groupings of accounting services, legal services and professional services experienced the largest increases in value added.

### Industry N – Administrative and Support Services

Value added for Administrative and Support Services increased 17.2 per cent or \$18.6 million in 2021 influenced primarily by a rise in administrative and support services (+47.8 per cent), facilities support activities (+24.4 per cent), security services (+15.6 per cent) and landscaping activities (+14.9 per cent). This was offset by declines in rental and leasing activities (-17.3 per cent) and travel agency and tour operator services (-1.4 per cent).

### Industry O – Public Administration

The value added for Public Administration declined by 3.4 per cent or \$10.5 million due mostly to a fall in compensation and lower expenditure on professional services.

### Industry P – Education

Value added for Education increased 0.1 per cent or \$0.1 million in 2021 reflecting a return to normal business function of schools that were temporarily closed as part of government restrictions to control the spread of the coronavirus.

### **Industry Q – Human Health and Social Work**

Value added for Human Health and Social Work increased 6.4 per cent or \$20.6 million in 2021. Private health activities grew 13.1 per cent while public health activities fell 2.1 per cent. Social work activities recorded a 45.7 per cent increase due mostly to residential care activities for the elderly and disabled.

### **Industry R – Arts, Entertainment and Recreation**

Arts, Entertainment and Recreation activity grew by 17.8 per cent or \$3.7 million. Sporting and recreational activities contributed positively to the rise in value added for this industry while the activities of museums and historical sites and other recreational activities showed continued declines in activity.

### **Industry S – Other Service Activities**

Other Service Activities increased 26.6 per cent or \$13.4 million in 2021 attributed mostly to an increase in the value added of membership organisations, hair dressing and beauty treatment, funeral and related services and personal care services.

### **Industry T – Activities of Households as Employers**

Value added for Activities of Households as Employers grew by 15.8 per cent or \$1.8 million.

### **Industry U – International Business Activity**

Value added by International Business Activities rose 8.4 per cent or \$138.5 million in 2021. This industry was the largest contributor to GDP, representing 28.1 per cent of total GDP. Businesses engaged in reinsurance, portfolio management services and insurance brokerage services experienced the largest increases in value added. Conversely, communication activities experienced a 51.4 per cent decline 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)<sup>1</sup>**

<b>INDUSTRIAL SECTIONS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020R</b>	<b>2021P</b>
<b>A. Agriculture, Forestry and Fishing</b>	19,809	17,075	17,292	17,517	21,856
<b>C. Manufacturing</b>	35,077	34,210	34,198	27,602	25,871
<b>D&amp;E. Electricity, Water Supply and Waste Management</b>	65,488	71,943	75,701	89,002	98,331
<b>F&amp;B. Construction and Quarrying</b>	242,841	264,421	318,648	240,946	233,715
<b>G. Wholesale and Retail Trade</b>	341,611	327,108	309,349	311,330	308,093
<b>H. Transportation and Storage</b>	132,079	133,029	129,613	101,874	107,030
<b>I. Accommodation and Food Service</b>	271,408	253,786	234,739	73,201	136,229
<b>J. Information and Communication</b>	182,170	174,049	168,190	149,360	151,194
<b>K. Financial and Insurance Activities</b>	906,103	913,647	879,425	828,868	828,082
<b>L. Real Estate Activities</b>	935,268	953,742	963,582	978,108	1,009,102
<b>M. Professional, Scientific and Technical Activities</b>	382,360	376,435	376,236	312,598	357,796
<b>N. Administrative and Support Services</b>	125,491	130,901	135,052	108,373	127,000
<b>O. Public Administration</b>	336,715	327,397	338,176	311,406	300,924
<b>P. Education</b>	129,507	128,177	127,159	110,707	110,828
<b>Q. Human Health and Social Work</b>	315,367	313,661	329,471	321,158	341,783
<b>R. Arts, Entertainment and Recreation</b>	61,021	24,392	28,192	20,579	24,247
<b>S. Other Service Activities</b>	58,820	58,062	62,535	50,553	63,979
<b>T. Activities of Households as Employers</b>	13,739	13,161	14,270	11,254	13,036
<b>U. International Business Activity</b>	1,597,923	1,622,618	1,627,102	1,641,865	1,780,412
<b>GDP at Constant Basic (2013) Prices</b>	<b>6,152,797</b>	<b>6,137,813</b>	<b>6,168,931</b>	<b>5,706,302</b>	<b>6,039,510</b>
<b>Add : Taxes less Subsidies on Products</b>	305,825	292,856	281,433	302,988	295,095
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>6,458,622</b>	<b>6,430,669</b>	<b>6,450,364</b>	<b>6,009,291</b>	<b>6,334,606</b>
<b>Percentage Change</b>	+3.6%	-0.4%	+0.3%	-6.8%	5.4%

Notes:

<sup>1</sup> 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.

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2018	2019	2020R	2021P	5—Year Average (2017-2021 )
A. Agriculture, Forestry and Fishing	-13.8%	+1.3%	+1.3%	+24.8%	+1.7%
C. Manufacturing	-2.5%	0.0%	-19.3%	-6.3%	-4.3%
D&E. Electricity, Water Supply and Waste Management	+9.9%	+5.2%	+17.6%	+10.5%	+8.9%
F&B. Construction and Quarrying	+8.9%	+20.5%	-24.4%	-3.0%	+1.3%
G. Wholesale and Retail Trade	-4.2%	-5.4%	+0.6%	-1.0%	-1.4%
H. Transportation and Storage	+0.7%	-2.6%	-21.4%	+5.1%	-2.1%
I. Accommodation and Food Service	-6.5%	-7.5%	-68.8%	+86.1%	+5.9%
J. Information and Communication	-4.5%	-3.4%	-11.2%	+1.2%	-2.3%
K. Financial and Insurance Activities	+0.8%	-3.7%	-5.7%	-0.1%	-1.4%
L. Real Estate Activities	+2.0%	+1.0%	+1.5%	+3.2%	+2.5%
M. Professional, Scientific and Technical Activities	-1.5%	-0.1%	-16.9%	+14.5%	-0.7%
N. Administrative and Support Services	+4.3%	+3.2%	-19.8%	+17.2%	+1.9%
O. Public Administration	-2.8%	+3.3%	-7.9%	-3.4%	-1.5%
P. Education	-1.0%	-0.8%	-12.9%	+0.1%	-3.1%
Q. Human Health and Social Work	-0.5%	+5.0%	-2.5%	+6.4%	+1.8%
R. Arts, Entertainment and Recreation	-60.0%	+15.6%	-27.0%	+17.8%	-3.4%
S. Other Service Activities	-1.3%	+7.7%	-19.2%	+26.6%	+3.2%
T. Activities of Households as Employers	-4.2%	+8.4%	-21.1%	+15.8%	-0.3%
U. International Business Activity	+1.5%	+0.3%	+0.9%	+8.4%	+2.4%
<b>GDP at Constant Basic (2013) Prices</b>	<b>-0.2%</b>	<b>+0.5%</b>	<b>-7.5%</b>	<b>+5.8%</b>	<b>+0.4%</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>-4.2%</b>	<b>-3.9%</b>	<b>+7.7%</b>	<b>-2.6%</b>	<b>+0.2%</b>
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>-0.4%</b>	<b>+0.3%</b>	<b>-6.8%</b>	<b>+5.4%</b>	<b>+0.4%</b>

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2017	2018	2019	2020R	2021P
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.3%	0.3%
C. Manufacturing	0.5%	0.5%	0.5%	0.5%	0.4%
D&E. Electricity, Water Supply and Waste Management	1.0%	1.1%	1.2%	1.5%	1.6%
F&B. Construction and Quarrying	3.8%	4.1%	4.9%	4.0%	3.7%
G. Wholesale and Retail Trade	5.3%	5.1%	4.8%	5.2%	4.9%
H. Transportation and Storage	2.0%	2.1%	2.0%	1.7%	1.7%
I. Accommodation and Food Service	4.2%	3.9%	3.6%	1.2%	2.2%
J. Information and Communication	2.8%	2.7%	2.6%	2.5%	2.4%
K. Financial and Insurance Activities	14.0%	14.2%	13.6%	13.8%	13.1%
L. Real Estate Activities	14.5%	14.8%	14.9%	16.3%	15.9%
M. Professional, Scientific and Technical Activities	5.9%	5.9%	5.8%	5.2%	5.6%
N. Administrative and Support Services	1.9%	2.0%	2.1%	1.8%	2.0%
O. Public Administration	5.2%	5.1%	5.2%	5.2%	4.8%
P. Education	2.0%	2.0%	2.0%	1.8%	1.7%
Q. Human Health and Social Work	4.9%	4.9%	5.1%	5.3%	5.4%
R. Arts, Entertainment and Recreation	0.9%	0.4%	0.4%	0.3%	0.4%
S. Other Service Activities	0.9%	0.9%	1.0%	0.8%	1.0%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	24.7%	25.2%	25.2%	27.3%	28.1%
<b>GDP at Constant Basic (2013) Prices</b>	<b>95.3%</b>	<b>95.4%</b>	<b>95.6%</b>	<b>95.0%</b>	<b>95.3%</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>4.7%</b>
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 4: GDP AT CURRENT PURCHASERS' PRICES (BD\$'000)<sup>1</sup>

INDUSTRIAL SECTIONS	2017	2018	2019	2020R	2021P
A. Agriculture, Forestry and Fishing	19,620	16,980	16,403	17,596	21,171
C. Manufacturing	33,116	35,210	38,308	23,167	25,244
D&E. Electricity, Water Supply and Waste Management	118,200	111,316	107,338	114,846	115,968
F&B. Construction and Quarrying	242,176	265,444	327,277	250,021	244,502
G. Wholesale and Retail Trade	418,693	407,792	404,889	400,620	402,099
H. Transportation and Storage	154,874	187,181	174,649	128,637	158,427
I. Accommodation and Food Service	330,518	344,621	335,736	120,003	172,632
J. Information and Communication	183,836	177,811	166,807	139,054	156,161
K. Financial and Insurance Activities	1,068,724	1,124,061	1,067,225	985,161	985,776
L. Real Estate Activities	981,178	1,013,118	1,040,952	1,051,280	1,095,890
M. Professional, Scientific and Technical Activities	435,241	412,993	435,850	426,693	478,090
N. Administrative and Support Services	121,535	124,180	153,789	125,279	148,719
O. Public Administration	346,146	344,301	363,401	337,694	334,714
P. Education	140,953	141,155	144,309	130,809	133,857
Q. Human Health and Social Work	344,429	354,351	374,822	373,564	420,133
R. Arts, Entertainment and Recreation	84,731	30,330	34,298	26,530	33,230
S. Other Service Activities	61,723	74,539	68,397	57,359	57,888
T. Activities of Households as Employers	15,887	15,085	17,077	16,161	15,600
U. International Business Activity	1,718,780	1,724,175	1,835,460	1,902,585	2,001,256
<b>GDP at Current Basic Prices</b>	<b>6,820,360</b>	<b>6,904,645</b>	<b>7,106,986</b>	<b>6,627,060</b>	<b>7,001,356</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>321,956</b>	<b>321,332</b>	<b>316,479</b>	<b>260,087</b>	<b>285,251</b>
<b>GDP at Current Purchasers' Prices</b>	<b>7,142,316</b>	<b>7,225,977</b>	<b>7,423,465</b>	<b>6,887,147</b>	<b>7,286,607</b>
<b>Percentage Change</b>	<b>+3.5%</b>	<b>+1.2%</b>	<b>+2.7%</b>	<b>-7.3%</b>	<b>+5.8%</b>
<b>Memo Item: GDP per Capita at Current Purchasers' Prices</b>	<b>111,787</b>	<b>112,954</b>	<b>115,943</b>	<b>107,521</b>	<b>113,755</b>

**Notes:**

<sup>1</sup> 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.

R—Revised; P—Provisional



## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2018	2019	2020R	2021P	5—Year Average (2017-2021 )
A. Agriculture, Forestry and Fishing	-13.5%	-3.4%	+7.3%	+20.3%	+0.7%
C. Manufacturing	+6.3%	+8.8%	-39.5%	+9.0%	-0.8%
D&E. Electricity, Water Supply and Waste Management	-5.8%	-3.6%	+7.0%	+1.0%	+1.9%
F&B. Construction and Quarrying	+9.6%	+23.3%	-23.6%	-2.2%	+2.2%
G. Wholesale and Retail Trade	-2.6%	-0.7%	-1.1%	+0.4%	+0.3%
H. Transportation and Storage	+20.9%	-6.7%	-26.3%	+23.2%	+5.5%
I. Accommodation and Food Service	+4.3%	-2.6%	-64.3%	+43.9%	-0.1%
J. Information and Communication	-3.3%	-6.2%	-16.6%	+12.3%	-2.2%
K. Financial and Insurance Activities	+5.2%	-5.1%	-7.7%	+0.1%	-1.3%
L. Real Estate Activities	+3.3%	+2.7%	+1.0%	+4.2%	+3.4%
M. Professional, Scientific and Technical Activities	-5.1%	+5.5%	-2.1%	+12.0%	+1.8%
N. Administrative and Support Services	+2.2%	+23.8%	-18.5%	+18.7%	+2.6%
O. Public Administration	-0.5%	+5.5%	-7.1%	-0.9%	+0.3%
P. Education	+0.1%	+2.2%	-9.4%	+2.3%	-0.3%
Q. Human Health and Social Work	+2.9%	+5.8%	-0.3%	+12.5%	+4.3%
R. Arts, Entertainment and Recreation	-64.2%	+13.1%	-22.6%	+25.3%	+0.7%
S. Other Service Activities	+20.8% <sup>R</sup>	-8.2%	-16.1%	+0.9%	+0.2%
T. Activities of Households as Employers	-5.0%	+13.2%	-5.4%	-3.5%	-1.8%
U. International Business Activity	+0.3%	+6.5%	3.7%	+5.2%	+3.1%
<b>GDP at Current Basic Prices</b>	<b>+1.2%</b>	<b>+2.9%</b>	<b>-6.8%</b>	<b>+5.6%</b>	<b>+1.3%</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>-0.2%</b>	<b>-1.5%</b>	<b>-17.8%</b>	<b>+9.7%</b>	<b>+0.2%</b>
<b>GDP at Current Purchasers' Prices</b>	<b>+1.2%<sup>R</sup></b>	<b>+2.7%</b>	<b>-7.2%</b>	<b>+5.8%</b>	<b>+1.2%</b>

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2017	2018	2019	2020R	2021P
A. Agriculture, Forestry and Fishing	0.3%	0.2%	0.2%	0.3%	0.3%
C. Manufacturing	0.5%	0.5%	0.5%	0.3%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.7%	1.5%	1.4%	1.7%	1.6%
F&B. Construction and Quarrying	3.4%	3.7%	4.4%	3.6%	3.4%
G. Wholesale and Retail Trade	5.9%	5.6%	5.5%	5.8%	5.5%
H. Transportation and Storage	2.2%	2.6%	2.4%	1.9%	2.2%
I. Accommodation and Food Service	4.6%	4.8%	4.5%	1.7%	2.4%
J. Information and Communication	2.6%	2.5%	2.2%	2.0%	2.1%
K. Financial and Insurance Activities	15.0%	15.6%	14.4%	14.3%	13.5%
L. Real Estate Activities	13.7%	14.0%	14.0%	15.3%	15.0%
M. Professional, Scientific and Technical Activities	6.1%	5.7%	5.9%	6.2%	6.6%
N. Administrative and Support Services	1.7%	1.7%	2.1%	1.8%	2.0%
O. Public Administration	4.8%	4.8%	4.9%	4.9%	4.6%
P. Education	2.0%	2.0%	1.9%	1.9%	1.8%
Q. Human Health and Social Work	4.8%	4.9%	5.0%	5.4%	5.8%
R. Arts, Entertainment and Recreation	1.2%	0.4%	0.5%	0.4%	0.5%
S. Other Service Activities	0.9%	1.0%	0.9%	0.8%	0.8%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	24.1%	23.9%	24.7%	27.6%	27.5%
<b>GDP at Current Basic Prices</b>	<b>95.5%</b>	<b>95.6%</b>	<b>95.7%</b>	<b>96.2%</b>	<b>96.1%</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.9%</b>
<b>GDP at Current Purchasers' Prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 7: IMPLICIT PRICE INDEX, 2013=100

INDUSTRIAL SECTIONS	2017	2018	2019	2020R	2021P
A. Agriculture, Forestry and Fishing	99.0	99.4	94.9	100.5	96.9
C. Manufacturing	94.4	102.9	112.0	83.9	97.6
D&E. Electricity, Water Supply and Waste Management	180.5	154.7	141.8	129.0	117.9
F&B. Construction and Quarrying	99.7	100.4	102.7	103.8	104.6
G. Wholesale and Retail Trade	122.6	124.7	130.9	128.7	130.5
H. Transportation and Storage	117.3	140.7	134.7	126.3	148.0
I. Accommodation and Food Service	121.8	135.8	143.0	163.9	126.7
J. Information and Communication	100.9	102.2	99.2	93.1	103.3
K. Financial and Insurance Activities	117.9	123.0	121.4	118.9	119.0
L. Real Estate Activities	104.9	106.2	108.0	107.5	108.6
M. Professional, Scientific and Technical Activities	113.8	109.7	115.8	136.5	133.6
N. Administrative and Support Services	96.8	94.9	113.9	115.6	117.1
O. Public Administration	102.8	105.2	107.5	108.4	111.2
P. Education	108.8	110.1	113.5	118.2	120.8
Q. Human Health and Social Work	109.2	113.0	113.8	116.3	122.9
R. Arts, Entertainment and Recreation	138.9	124.3	121.7	128.9	137.0
S. Other Service Activities	104.9	128.4	109.4	113.5	90.5
T. Activities of Households as Employers	115.6	114.6	119.7	143.6	119.7
U. International Business Activity	107.6	106.3	112.8	115.9	112.4
<b>GDP Implicit Price Index (IPI) at Basic Prices</b>	<b>110.8</b>	<b>112.5</b>	<b>115.2</b>	<b>116.1</b>	<b>115.9</b>
<b>Add : Taxes less Subsidies on Products</b>	105.3	109.7	112.5	85.8	96.7
<b>GDP IPI at Purchasers' Prices</b>	<b>110.6</b>	<b>112.4</b>	<b>115.1</b>	<b>114.6</b>	<b>115.0</b>
<b>GDP IPI (Purchasers' Prices) Percentage Change</b>	-0.1%	+1.6%	+2.4%	-0.4%	+0.4%
<b>CPI Percentage Change</b>	+1.9%	+1.4%	+0.9%	0.0%	+1.5%

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PRICES 2021 (BD\$'000)**

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Inter-mediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/Mixed Income	Other Taxes less Subsidies on Production
A. Agriculture, Forestry and Fishing	21,171	43,347	22,176	8,984	653	10,758	776
C. Manufacturing	25,244	52,362	27,118	18,118	1,208	4,268	1,650
D&E. Electricity, Water Supply and Waste Management	115,968	245,201	129,234	47,284	25,097	35,137	8,450
F&B. Construction and Quarrying	244,502	506,590	262,088	146,921	5,635	80,816	11,129
G. Wholesale and Retail Trade	402,099	633,282	231,182	283,087	22,496	67,786	28,729
H. Transportation and Storage	158,427	308,480	150,053	85,160	21,607	40,411	11,248
I. Accommodation and Food Service	172,632	368,457	195,825	165,366	25,957	(24,643)	5,951
J. Information and Communication	156,161	277,692	121,531	67,500	33,049	39,324	16,288
K. Financial and Insurance Activities	985,776	1,327,927	342,151	1,351,715	50,316	(492,685)	76,430
L. Real Estate Activities	1,095,890	1,463,549	367,659	- <sup>1</sup>	62,494	1,005,189	28,207
M. Professional, Scientific and Technical Activities	478,090	631,798	153,708	308,601	9,643	127,450	32,396
N. Administrative and Support Services	148,719	200,014	51,296	91,909	2,360	46,670	7,779
O. Public Administration	334,714	446,901	112,187	329,887	861	3,900	66
P. Education	133,857	164,795	30,939	137,287	6,690	(10,910)	790
Q. Human Health and Social Work	420,133	587,569	167,436	344,026	22,402	46,448	7,257
R. Arts, Entertainment and Recreation	33,230	53,845	20,614	21,657	5,490	4,725	1,358
S. Other Service Activities	57,888	100,911	43,022	37,765	2,652	15,762	1,710
T. Activities of Households as Employers	15,600	15,600	-	15,600	-	-	-
U. International Business Activity	2,001,256	2,626,710	625,454	1,646,390	-	-	354,866
<b>GDP at Current Basic Prices</b>	<b>7,001,356</b>	<b>10,055,59</b>	<b>3,053,675</b>	<b>5,107,258</b>	<b>298,611</b>	<b>1,000,406</b>	<b>595,080</b>
Add : Taxes less Subsidies on Products	285,251						
<b>GDP at Current Purchasers' Prices</b>	<b>7,286,607</b>						

**Notes:**

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

"-" signifies zero

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 9: CROSS CLASSIFICATION OF GDP BY INDUSTRIES AND INSTITUTIONAL SECTORS 2021,  
CURRENT PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations <sup>1</sup>	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	21,171	21,171	-	-	-
C. Manufacturing	25,244	25,244	-	-	-
D&E. Electricity, Water Supply and Waste Management	115,968	104,041	-	11,926	-
F&B. Construction and Quarrying	244,502	233,145	-	11,357	-
G. Wholesale and Retail Trade	402,099	402,099	-	-	-
H. Transportation and Storage	158,427	118,164	-	40,264	-
I. Accommodation and Food Service	172,632	172,632	-	-	-
J. Information and Communication	156,161	156,161	-	-	-
K. Financial and Insurance Activities	985,776	-	985,776	-	-
L. Real Estate Activities	1,095,890	491,150	-	20,786	583,954
M. Professional, Scientific and Technical Activities	478,090	478,090	-	-	-
N. Administrative and Support Services	148,719	148,719	-	-	-
O. Public Administration	334,714	-	-	334,714	-
P. Education	133,857	64,890	-	68,967	-
Q. Human Health and Social Work	420,133	165,853	-	254,280	-
R. Arts, Entertainment and Recreation	33,230	31,389	-	1,841	-
S. Other Service Activities	57,888	57,888	-	-	-
T. Activities of Households as Employers	15,600	-	-	-	15,600
U. International Business Activity	2,001,256	275,463	1,725,793	-	-
<b>GDP at Current Basic Prices</b>	<b>7,001,356</b>	<b>2,946,098</b>	<b>2,711,569</b>	<b>744,134</b>	<b>599,555</b>
Add : Taxes less Subsidies on Products	285,251				
<b>GDP at Current Purchasers' Prices</b>	<b>7,286,607</b>				

**Notes:**

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

"-" signifies zero

Numbers may not add due to rounding

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 10: NATIONAL ACCOUNTS AGGREGATES AT CURRENT PRICES 2017-2021 (BD\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2017</b>	<b>2018R</b>	<b>2019R</b>	<b>2020R</b>	<b>2021P</b>
<b>GDP at Current Purchasers' Prices</b>	<b>7,142,316</b>	<b>7,225,977</b>	<b>7,423,465</b>	<b>6,887,147</b>	<b>7,286,607</b>
<b>Plus: Compensation of Employees - from and to the rest of the world, net</b>	<b>(48,283)</b>	<b>(52,266)</b>	<b>(52,132)</b>	<b>(42,599)</b>	<b>(14,242)</b>
Plus: Compensation of Employees - from the rest of the world	7,468	7,407	7,329	6,733	9,218
Less: Compensation of Employees - to the rest of the world	55,751	59,672	59,461	49,331	23,460
<b>Plus: Property Income - from and to the rest of the world, net</b>	<b>157,405</b>	<b>91,177</b>	<b>(47,870)</b>	<b>40,701</b>	<b>103,929</b>
Plus: Property Income - from the rest of the world	393,498	312,775	303,764	260,963	262,469
Less: Property Income - to the rest of the world	236,094	221,598	351,634	220,262	158,540
<b>Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net</b>	<b>183,842</b>	<b>195,521</b>	<b>201,077</b>	<b>204,980</b>	<b>221,632</b>
Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	183,842	195,521	201,077	204,980	221,632
Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
<b>Equals: Gross National Income, at market prices</b>	<b>7,435,279</b>	<b>7,460,410</b>	<b>7,524,540</b>	<b>7,090,229</b>	<b>7,597,926</b>
<b>Plus: Current Transfers - from and to the rest of the world, net</b>	<b>(199,973)</b>	<b>(173,283)</b>	<b>(184,280)</b>	<b>(220,578)</b>	<b>(204,555)</b>
Plus: Current Transfers - from the rest of the world	187,004	171,901	212,765	184,789	240,307
Less: Current Transfers - to the rest of the world	386,977	345,183	397,045	405,368	444,862
<b>Equals: Gross National Disposable Income</b>	<b>7,235,307</b>	<b>7,287,127</b>	<b>7,340,261</b>	<b>6,869,650</b>	<b>7,393,371</b>
<b>Less: Total Consumption (of which)</b>	<b>4,343,386</b>	<b>4,372,051</b>	<b>4,486,177</b>	<b>4,164,754</b>	<b>4,326,012</b>
Private Final Consumption	3,512,954	3,524,565	3,576,303	3,288,352	3,428,280
Government Final Consumption	830,432	847,486	909,874	876,402	897,732
<b>Equals: Gross National Savings</b>	<b>2,891,921</b>	<b>2,915,076</b>	<b>2,854,084</b>	<b>2,704,896</b>	<b>3,067,358</b>
<b>Less Gross Capital Formation</b>	<b>983,043</b>	<b>968,986</b>	<b>1,094,851</b>	<b>842,869</b>	<b>940,628</b>
<b>Equals: Net Lending (+)/Net Borrowing (-)</b>	<b>1,908,878</b>	<b>1,946,089</b>	<b>1,759,233</b>	<b>1,862,027</b>	<b>2,126,730</b>

**Notes:**

R— Revised; P—Provisional  
 “-” signifies zero

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2017- 2021 (BD\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2017</b>	<b>2018R</b>	<b>2019R</b>	<b>2020R</b>	<b>2021P</b>
<b>Total Consumption</b>	<b>4,343,386</b>	<b>4,372,051</b>	<b>4,486,177</b>	<b>4,164,754</b>	<b>4,326,012</b>
Private	3,512,954	3,524,565	3,576,303	3,288,352	3,428,280
General Government	830,432	847,486	909,874	876,402	897,732
<b>Gross Capital Formation</b>	<b>983,043</b>	<b>968,986</b>	<b>1,094,851</b>	<b>842,869</b>	<b>940,628</b>
Construction	566,694	563,085	611,022	491,496	500,010
Machinery and Equipment	416,349	405,902	483,829	351,373	440,618
<b>Net Exports of Goods and Services</b>	<b>1,762,999</b>	<b>1,835,618</b>	<b>1,924,663</b>	<b>1,727,048</b>	<b>1,835,983</b>
Exports of Goods	63,252	63,000	56,952	43,008	41,594
Exports of Services	3,403,496	3,656,872	3,784,203	3,203,327	3,508,120
Imports of Goods	1,011,069	1,067,460	1,117,664	927,096	1,089,713
Imports of Services	692,679	816,794	798,828	592,191	624,018
<b>Expenditure on GDP at Current Purchasers' Prices</b>	<b>7,089,428</b>	<b>7,176,656</b>	<b>7,505,691</b>	<b>6,734,671</b>	<b>7,102,624</b>
<b>Statistical Discrepancy*</b>	<b>52,887</b>	<b>49,321</b>	<b>(82,226)</b>	<b>152,475</b>	<b>183,983</b>

\* 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).

R— Revised; P—Provisional

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

ITEM DESCRIPTION	2017	2018	2019	2020	2021
Food and non-alcoholic beverages	240,734	241,694	246,265	275,815	270,350
Alcoholic beverages, tobacco and narcotics	69,964	71,277	70,234	77,092	74,500
Clothing and footwear	134,047	124,417	108,497	72,224	82,742
Housing, water, electricity, gas and other fuels	1,083,511	1,118,212	1,155,641	1,168,832	1,212,529
Furnishings, household equipment and routine maintenance of the house	112,632	111,315	108,657	112,493	119,155
Health	69,297	69,882	72,944	73,469	81,321
Transport	305,606	299,412	290,946	214,600	219,299
Communication	112,515	111,240	109,583	103,878	105,696
Recreation and culture	235,526	197,436	203,683	133,832	156,389
Education	110,226	116,119	118,702	108,932	117,606
Restaurants and hotels	229,001	237,512	228,804	98,415	130,533
Miscellaneous goods and services	703,365	724,057	760,692	760,289	765,971
Non-Profit Institutions Serving Households (NPISH)	106,530	101,993	101,656	88,483	92,191
<b>TOTAL</b>	<b>3,512,954</b>	<b>3,524,565</b>	<b>3,576,303</b>	<b>3,288,354</b>	<b>3,428,280</b>



## GROSS DOMESTIC PRODUCT—DEFINITIONS

**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** - 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** - 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.

**Purchasers' 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.

**R - Revised; P - Provisional**

## GROSS DOMESTIC PRODUCT—REFERENCES AND DATA SOURCE

### REFERENCES:

International Monetary Fund. "System of National Accounts 2008". New York, 2009.

### DATA SOURCE:

Annual Economic Activity Survey

Published by the Government of Bermuda  
September 2022

Department of Statistics  
Cedarpark Centre  
48 Cedar Avenue  
Hamilton HM 11  
Bermuda

P.O. Box HM 3015  
Hamilton HMMX  
Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390  
Email: [statistics@gov.bm](mailto:statistics@gov.bm)  
Webpage: [www.gov.bm/department/statistics](http://www.gov.bm/department/statistics)



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