



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

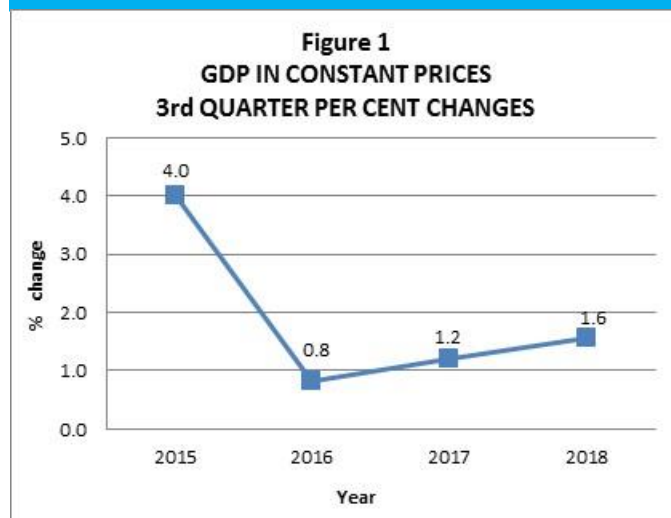
QUARTER 3/2018

POSITIVE GDP GROWTH RECORDED FOR 3RD QTR 2018

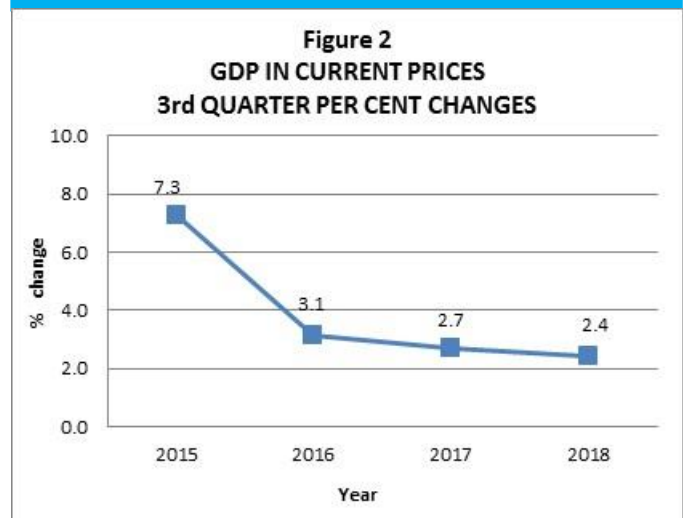
During the third quarter 2018, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,104.1 million (Table 1). This represented a 1.6 per cent increase year-over-year (Figure 1). The main driver was a \$59.9 million gain in gross capital formation.

In current prices, nominal GDP increased 2.4 per cent (Figure 2; Table 2). Overall inflation for the 3rd quarter, as measured by the implicit price index, increased 0.8 per cent.

CONSTANT GDP UP 1.6%



CURRENT GDP UP 2.4%



HIGHLIGHTS (CONSTANT PRICES)

- After adjusting for inflation, household final consumption decreased 0.3 per cent to \$628.4 million (Table 1). Households spent less year-over-year on clothing, electricity, motor vehicles and fuel.
- Government final consumption decreased 3.7 per cent due to lower spending on goods and services (Table 1).
- Gross capital formation (i.e. investment in fixed assets) grew \$59.9 million or 36.6 per cent (Table 1). Investment in machinery and equipment increased 37.1 per cent due mostly to telecommunication equipment, projectors and structures (and parts thereof). Capital formation related to construction registered a 36.2 per cent increase during the period reflecting major construction projects such as hotel development and the airport project.
- The net surplus on trade in goods and services decreased \$33.7 million or 34.7 per cent (Table 1), due primarily to a rise in the imports of goods. Imports of goods, which have a downward effect on GDP growth, grew 17.8 per cent due mostly to imports of fuel and machinery. Payments for the imports of services rose 9.7 per cent due to construction/engineering services. Exports of services rose 4.1 per cent during the period due mostly to increased earnings from the export of financial services.

QUARTERLY GDP BY EXPENDITURE

Table 1 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) ^(1,2,3)
(2006=100)

	2017R Q3	2017R Q4	2018R Q1	2018R Q2	2018 Q3
FINAL CONSUMPTION EXPENDITURE	826.6	837.6	815.5	813.2	817.3
Household Final Consumption	630.3	656.6	625.0	621.6	628.4
Government Final Consumption	196.2	181.0	190.5	191.6	188.9
GROSS CAPITAL FORMATION	163.5	177.8	176.6	223.3	223.4
Construction	84.4	89.5	91.2	113.6	114.9
Machinery and Equipment	79.1	88.3	85.3	109.7	108.4
EXTERNAL BALANCE OF GOODS AND SERVICES	97.1	116.3	304.0	111.4	63.4
Exports of Goods and Services	488.8	501.8	679.6	556.4	508.5
Exports of Goods	3.7	3.6	3.5	3.5	3.3
Exports of Services	485.1	498.2	676.0	552.9	505.2
Imports of Goods and Services	391.7	385.5	375.6	445.0	445.1
Imports of Goods	190.1	182.9	180.3	238.9	223.9
Imports of Services	201.6	202.5	195.3	206.1	221.2
GROSS DOMESTIC PRODUCT	1,087.1	1,131.7	1,296.0	1,147.9	1,104.1

Percentage Changes ⁽⁴⁾ (%)

	2017R Q3	2017R Q4	2018R Q1	2018R Q2	2018 Q3
FINAL CONSUMPTION EXPENDITURE	0.9	0.6	-0.2	-0.3	-1.1
Household Final Consumption	1.2	1.3	-1.1	-0.2	-0.3
Government Final Consumption	-0.4	-2.1	3.1	-0.7	-3.7
GROSS CAPITAL FORMATION	-4.6	0.0	-11.6	-2.1	36.6
Construction	0.6	1.3	0.3	6.0	36.2
Machinery and Equipment	-9.5	-1.2	-21.5	-9.4	37.1
EXTERNAL BALANCE OF GOODS AND SERVICES	16.6	-2.9	2.2	16.1	-34.7
Exports of Goods and Services	0.8	-1.0	-0.3	2.0	4.0
Exports of Goods	-14.4	-9.0	-6.6	2.8	-11.2
Exports of Services	0.9	-0.9	-0.3	2.0	4.1
Imports of Goods and Services	-2.5	-0.4	-2.3	-1.0	13.6
Imports of Goods	0.3	-4.7	-9.8	-4.5	17.8
Imports of Services	-5.0	3.9	5.8	3.3	9.7
GROSS DOMESTIC PRODUCT	1.2	0.1	-1.3	0.7	1.6

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
5. R - Revised

QUARTERLY GDP BY EXPENDITURE

Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) ^(1,2,3)
(2006=100)

	2017R Q3	2017R Q4	2018R Q1	2018R Q2	2018 Q3
FINAL CONSUMPTION EXPENDITURE	1,074.9	1,092.2	1,071.3	1,076.5	1,080.2
Household Final Consumption	814.5	851.8	817.3	818.3	824.3
Government Final Consumption	260.4	240.4	254.0	258.2	255.9
GROSS CAPITAL FORMATION	186.0	202.2	201.9	255.9	257.3
Construction	105.0	111.6	114.3	143.0	145.2
Machinery and Equipment	81.0	90.6	87.6	112.9	112.2
EXTERNAL BALANCE OF GOODS AND SERVICES	205.2	210.7	462.4	226.9	164.0
Exports of Goods and Services	673.0	668.5	910.3	767.0	704.0
Exports of Goods	4.9	4.7	4.7	4.8	4.5
Exports of Services	668.1	663.8	905.7	762.2	699.4
Imports of Goods and Services	467.8	457.8	447.9	540.1	540.0
Imports of Goods	226.3	216.3	211.9	285.1	266.9
Imports of Services	241.5	241.4	236.0	255.0	273.2
GROSS DOMESTIC PRODUCT	1,466.1	1,505.1	1,735.6	1,559.2	1,501.5

Percentage Changes ⁽⁴⁾ (%)

	2017R Q3	2017R Q4	2018R Q1	2018R Q2	2018 Q3
FINAL CONSUMPTION EXPENDITURE	2.3	2.1	1.5	1.6	0.5
Household Final Consumption	2.8	3.0	0.5	1.7	1.2
Government Final Consumption	0.8	-1.0	4.9	1.5	-1.7
GROSS CAPITAL FORMATION	-3.3	2.1	-9.5	-0.3	38.4
Construction	2.0	2.6	1.8	7.5	38.2
Machinery and Equipment	-9.4	1.5	-20.9	-8.6	38.5
EXTERNAL BALANCE OF GOODS AND SERVICES	11.0	-2.6	1.6	6.0	-20.1
Exports of Goods and Services	2.3	-0.2	0.4	2.2	4.6
Exports of Goods	-7.2	-3.6	-1.5	8.4	-6.5
Exports of Services	2.3	-0.2	0.4	2.1	4.7
Imports of Goods and Services	-1.2	0.9	-0.9	0.6	15.4
Imports of Goods	1.9	-3.4	-8.5	-3.0	17.9
Imports of Services	-3.9	5.2	7.0	5.0	13.1
GROSS DOMESTIC PRODUCT	2.7	1.4	0.1	1.9	2.4

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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 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.

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 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.

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