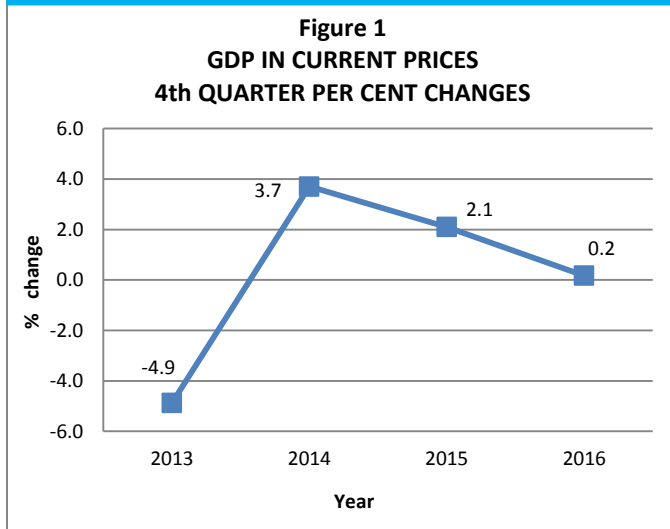


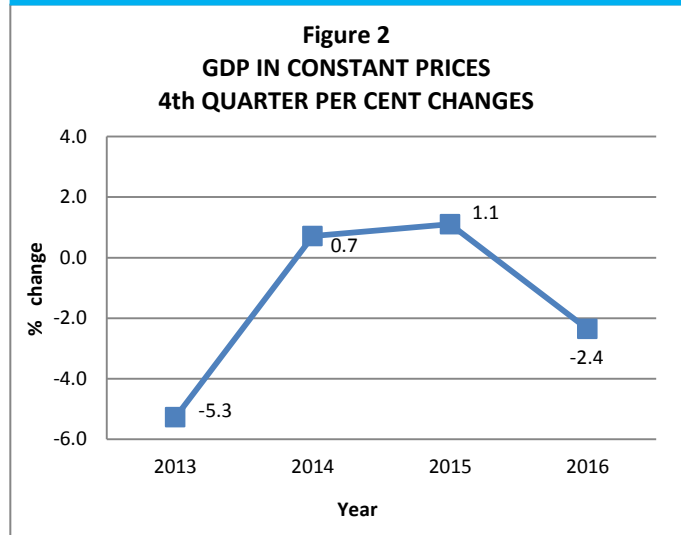


QUARTERLY GROWTH SUMMARY

CURRENT GDP UP 0.2%



CONSTANT GDP DOWN 2.4%



GDP DECLINE RECORDED FOR 4th QTR 2016

During the fourth quarter 2016, quarterly GDP at current prices was estimated at \$1,442.9 million. This represented a 0.2 per cent increase year-over-year (Figure 1; Table 1). The main driver was a \$26.8 million increase in gross capital formation.

After adjusting for inflation, real GDP fell 2.4 per cent (Figure 2; Table 2). Overall inflation for the 4th quarter, as measured by the implicit price index, increased 2.6 per cent.

HIGHLIGHTS

- Household final consumption increased to \$817.8 million (Table 1) reflecting increased expenditure on air transport and catering services. After adjusting for inflation, household consumption decreased 1.0 per cent (Table 2).
- Government consumption decreased 1.7 per cent due mostly to lower expenditure on goods and services (Table 1). After adjusting for inflation, government consumption fell 3.3 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) increased \$26.8 million or 15.8 per cent (Table 1) reflecting higher investment in machinery and equipment such as telecommunications equipment and industrial machinery. In real terms, gross capital formation advanced 16.5 per cent (Table 2).
- The net surplus on trade in goods and services decreased \$27.3 million or 12.5 per cent (Table 1), due primarily to higher payments for imports of goods and services. Imports of goods and services, which have a downward effect on GDP growth, rose \$37.5 million reflecting higher payments for imported goods as well as increased outlays for insurance services. In contrast, receipts from the exports of goods and services rose \$10.3 million on the strength of increased tourist expenditure. In real terms, the net surplus on trade in goods and services decreased 24.1 per cent (Table 2).

QUARTERLY GDP BY EXPENDITURE

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

	2015 Q4	2016R Q1	2016R Q2	2016R Q3	2016 Q4
FINAL CONSUMPTION EXPENDITURE	1,051.7	1,025.0	1,011.6	1,036.5	1,054.7
Household Final Consumption	810.5	790.0	773.6	784.2	817.8
Government Final Consumption	241.2	235.0	238.0	252.3	237.0
GROSS CAPITAL FORMATION	169.9	191.7	188.8	181.2	196.7
Construction	104.8	112.8	102.7	93.3	107.4
Machinery and Equipment	65.1	78.9	86.1	87.9	89.3
EXTERNAL BALANCE OF GOODS AND SERVICES	218.8	444.5	233.5	142.8	191.5
Exports of goods and services	671.4	885.8	727.6	647.6	681.7
Exports of goods	4.8	3.8	4.6	5.1	4.6
Exports of services	666.7	882.0	723.0	642.6	677.1
Imports of goods and services	452.7	441.4	494.1	504.8	490.2
Imports of goods	203.5	203.5	238.5	221.8	224.0
Imports of services	249.1	237.9	255.5	283.0	266.2
GROSS DOMESTIC PRODUCT	1,440.4	1,661.1	1,433.9	1,360.5	1,442.9
Percentage changes ⁽⁴⁾ (%)					
	2015 Q4	2016R Q1	2016R Q2	2016R Q3	2016 Q4
FINAL CONSUMPTION EXPENDITURE	+1.8	+3.4	-0.6	+1.4	+0.3
Household Final Consumption	+2.5	+3.8	-0.1	+0.2	+0.9
Government Final Consumption	-0.4	+1.8	-2.3	+5.2	-1.7
GROSS CAPITAL FORMATION	+0.5	+7.3	+2.2	+10.5	+15.8
Construction	+16.6	+24.7	+2.6	+3.8	+2.5
Machinery and Equipment	-17.7	-10.6	+1.7	+18.7	+37.1
EXTERNAL BALANCE OF GOODS AND SERVICES	+5.0	-6.8	+16.2	-20.8	-12.5
Exports of goods and services	+2.3	-1.2	+5.6	-2.8	+1.5
Exports of goods	+3.4	-24.1	-22.6	-10.9	-3.9
Exports of services	+2.3	-1.0	+5.8	-2.8	+1.6
Imports of goods and services	+1.1	+5.2	+1.2	+3.8	+8.3
Imports of goods	-4.4	+5.3	-1.8	+3.3	+10.1
Imports of services	+6.0	+5.1	+4.2	+4.2	+6.8
GROSS DOMESTIC PRODUCT	+2.1	+0.9	+2.1	-0.5	+0.2

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) ^(1,2,3)
(2006=100)

	2015 Q4	2016R Q1	2016R Q2	2016R Q3	2016 Q4
FINAL CONSUMPTION EXPENDITURE	834.4	807.1	792.0	808.9	821.4
Household Final Consumption	648.1	626.2	609.9	618.1	641.3
Government Final Consumption	186.2	180.9	182.2	190.9	180.1
GROSS CAPITAL FORMATION	150.1	169.7	168.2	162.1	174.8
Construction	86.6	92.6	83.9	76.1	87.2
Machinery and Equipment	63.6	77.1	84.3	86.0	87.6
EXTERNAL BALANCE OF GOODS AND SERVICES	160.4	347.5	162.6	82.1	121.7
Exports of goods and services	546.6	724.3	578.5	509.8	538.6
Exports of goods	3.9	3.4	3.7	4.2	3.7
Exports of services	542.7	720.9	574.8	505.6	534.9
Imports of goods and services	386.2	376.7	416.0	427.6	416.9
Imports of goods	174.3	175.6	203.5	189.5	192.3
Imports of services	211.8	201.1	212.5	238.1	224.6
GROSS DOMESTIC PRODUCT	1,144.9	1,324.3	1,122.8	1,053.1	1,117.9
Percentage changes ⁽⁴⁾ (%)					
	2015 Q4	2016R Q1	2016R Q2	2016R Q3	2016 Q4
FINAL CONSUMPTION EXPENDITURE	+0.7	+2.0	-1.8	-0.2	-1.6
Household Final Consumption	+1.2	+2.4	-1.4	-1.2	-1.0
Government Final Consumption	-0.9	+0.9	-3.1	+3.2	-3.3
GROSS CAPITAL FORMATION	-1.2	+5.5	+1.9	+10.7	+16.5
Construction	+15.5	+23.2	+1.3	+2.5	+0.8
Machinery and Equipment	-17.4	-10.0	2.4	+19.1	+37.8
EXTERNAL BALANCE OF GOODS AND SERVICES	+5.7	-6.0	+18.1	-28.7	-24.1
Exports of goods and services	+2.7	-0.6	+5.6	-3.2	-1.5
Exports of goods	+1.7	-25.8	-22.8	-9.6	-5.5
Exports of services	+2.7	-0.5	+5.9	-3.1	-1.4
Imports of goods and services	+1.5	+4.9	+1.4	+4.0	+8.0
Imports of goods	-4.1	+5.1	-1.4	+3.7	+10.3
Imports of services	+6.6	+4.7	+4.3	+4.2	+6.0
GROSS DOMESTIC PRODUCT	+1.1	+0.2	+1.2	-1.8	-2.4

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4. All percentage changes refer to the corresponding quarter of the previous year

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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The Cabinet Office
Department of Statistics
Cedar Park Centre,
48 Cedar Avenue, Hamilton HM 11

P.O. Box HM 3015
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390

E-mail: statistics@gov.bm
Website: www.gov.bm