



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

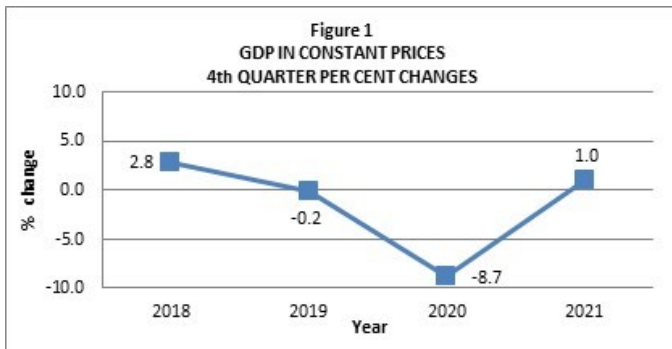
QUARTER 4/2021 (Base Year: 2013)

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 +1.0 PER CENT FOR 4th QTR 2021

During the fourth quarter 2021, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,484.5 million (Table 1), rising 1.0 per cent year-over-year (Figure 1). The rise in the fourth quarter GDP reflected the continued growth in economic activity throughout the year compared to lower activity in 2020 when the economy began to re-open fully with the easing of COVID restrictions. Year-on-year, Final Consumption (+\$14.6 million) and Gross Capital Formation (+\$12.0 million) experienced growth while the External Balance of Goods and Services declined (-\$12.0 million).

CONSTANT GDP UP 1.0%



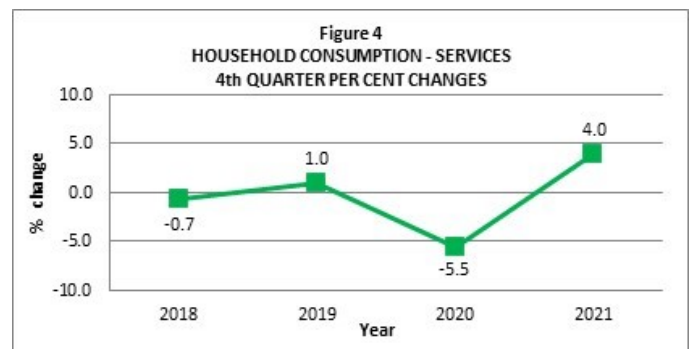
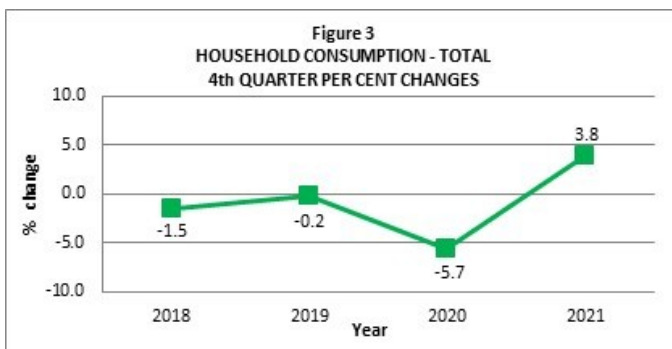
CURRENT GDP UP 2.9%



In current prices, GDP increased 2.9 per cent (Figure 2; Table 2). Overall inflation for the 4th quarter, as measured by the implicit price index, increased 1.9 per cent.

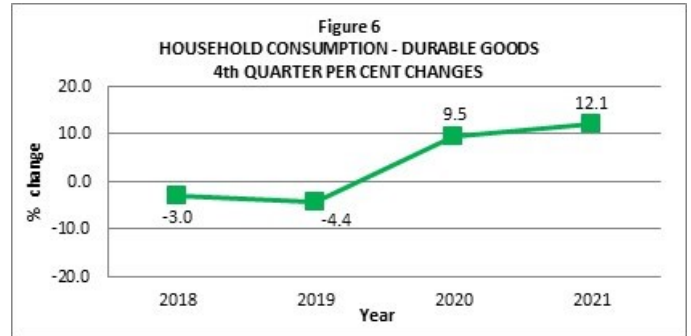
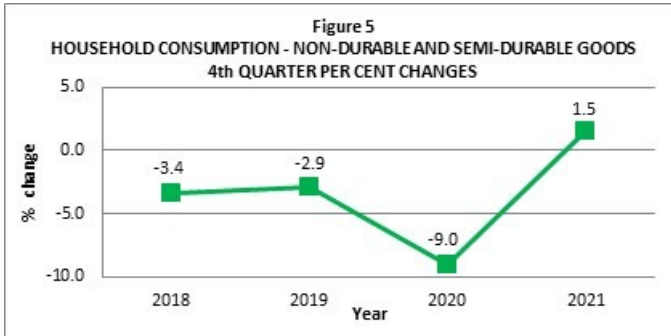
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 3.8 per cent year-over-year to \$793.6 million (Table 1; Figure 3). Consumption of services, which accounted for 72 per cent of total consumption, increased by 4.0 year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport and catering services which offset declines in spending on personal care services and accommodation services.



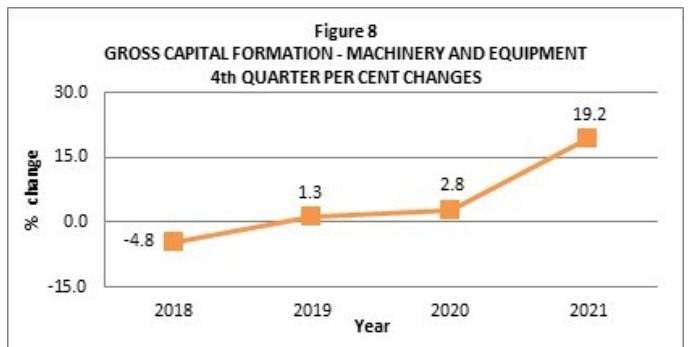
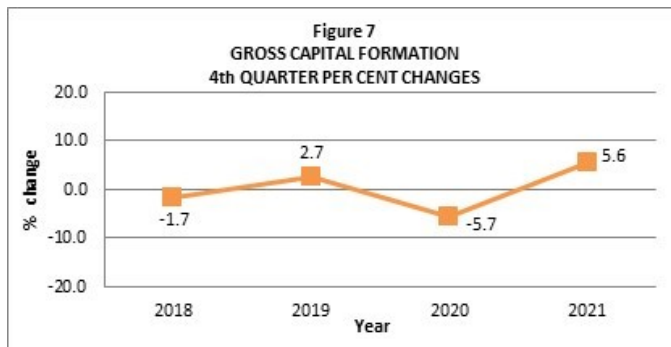
QUARTERLY GDP BY EXPENDITURE

For non-durable and semi-durable goods, spending rose 1.5 per cent (Figure 5) influenced primarily by purchases of clothing and electronics declared by residents returning to Bermuda from overseas travel. Spending on durable goods rose by 12.1 per cent (Figure 6) due largely to increased expenditure on information processing equipment, photography, sound and video equipment.

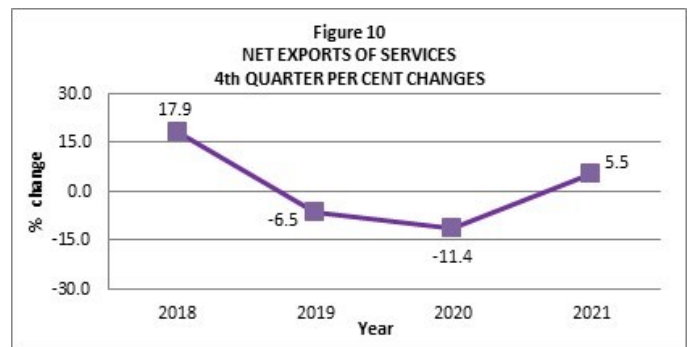
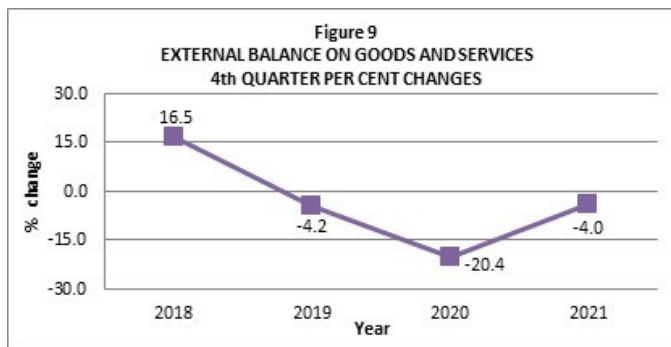


Government Final Consumption fell by 7.4 per cent to \$182.9 million (Table 1) due mostly to lower expenditure on materials, supplies and insurance payments. In contrast, expenditure related to professional services grew by \$3.9 million during the period.

Gross Capital Formation (i.e. investment in fixed assets) grew 5.6 per cent to \$224.2 million (Table 1; Figure 7). Gross Capital Formation related to Construction decreased 5.0 per cent due to the conclusion of a major hotel project. Investment in Machinery and Equipment increased 19.2 per cent due to the importation of furniture, pleasure boats and transmission apparatus for broadcasting.



The External Balance of Goods and Services decreased 4.0 per cent to \$283.8 million (Table 1; Figure 9) as the growth in payments for the Imports of Goods and Services exceeded the rise in receipts from the Exports of Goods and Services. Exports of Goods and Services increased 3.3 per cent due mostly to increased visitor expenditure in Bermuda and receipts related to legal, accounting and insurance services.



Imports of Goods and Services increased 9.0 per cent as payments rose for air passenger transport and freight transport services in line with higher imports of goods such as fuel and transport equipment.

QUARTERLY GDP BY EXPENDITURE

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

	2020R Q4	2021R Q1	2021R Q2	2021R Q3	2021P Q4
FINAL CONSUMPTION EXPENDITURE	961.9	912.9	933.2	995.3	976.5
Household Final Consumption	764.4	728.8	740.7	807.0	793.6
Government Final Consumption	197.4	184.1	192.6	188.3	182.9
GROSS CAPITAL FORMATION	212.3	215.5	203.4	236.2	224.2
Construction	119.0	114.7	106.4	109.6	113.0
Machinery and Equipment	93.3	100.8	97.1	126.6	111.2
EXTERNAL BALANCE OF GOODS	295.8	575.8	325.2	237.5	283.8
Exports of Goods and Services	680.1	949.0	684.5	655.2	702.6
Exports of Goods	11.5	8.2	13.4	9.4	8.8
Exports of Services	668.6	940.7	671.1	645.8	693.8
Imports of Goods and Services	384.4	373.1	359.3	417.6	418.8
Imports of Goods	243.6	240.1	237.1	268.1	281.7
Imports of Services	140.7	133.0	122.2	149.5	137.1
GROSS DOMESTIC PRODUCT	1,469.9	1,704.2	1,461.9	1,469.0	1,484.5
Percentage Changes ^(iv) (%)					
	2020R Q4	2021R Q1	2021R Q2	2021R Q3	2021P Q4
FINAL CONSUMPTION EXPENDITURE	-5.1	-4.1	+8.2	+5.5	+1.5
Household Final Consumption	-5.7	-3.0	+12.5	+7.0	+3.8
Government Final Consumption	-3.0	-8.3	-5.6	-0.6	-7.4
GROSS CAPITAL FORMATION	-5.7	-3.9	+34.6	+16.0	+5.6
Construction	-11.4	-8.7	+25.6	+1.5	-5.0
Machinery and Equipment	+2.8	+2.3	+46.0	+32.3	+19.2
EXTERNAL BALANCE OF GOODS	-20.4	+4.7	+8.3	-0.2	-4.0
Exports of Goods and Services	-14.0	-0.7	+14.4	+9.8	+3.3
Exports of Goods	-20.2	-46.3	+59.5	-2.9	-23.9
Exports of Services	-13.9	0.0	+13.7	+10.0	+3.8
Imports of Goods and Services	-8.3	-8.1	+20.4	+16.4	+9.0
Imports of Goods	+2.1	-1.7	+29.6	+17.2	+15.6
Imports of Services	-22.1	-17.7	+5.9	+14.9	-2.6
GROSS DOMESTIC PRODUCT	-8.7	-1.3	+11.2	+6.2	+1.0

Notes:

(i) Data are provisional and subject to revision

(ii) Data are not seasonally adjusted

(iii) Numbers may not add due to rounding

(iv) All percentage changes refer to the corresponding quarter of the previous year

(v) R – Revised; P - Provisional

(vi) 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,iii)
(2013=100)^(vi)

	2020R Q4	2021R Q1	2021R Q2	2021R Q3	2021P Q4
FINAL CONSUMPTION EXPENDITURE	1,078.9	1,036.0	1,060.0	1,135.5	1,114.9
Household Final Consumption	859.8	829.8	842.7	920.6	905.3
Government Final Consumption	219.1	206.2	217.3	214.9	209.6
GROSS CAPITAL FORMATION	226.6	232.4	221.2	256.9	247.5
Construction	134.1	131.7	123.8	129.0	133.8
Machinery and Equipment	92.5	100.6	97.4	127.9	113.7
EXTERNAL BALANCE OF GOODS	372.9	693.9	401.7	316.0	364.9
Exports of Goods and Services	777.9	1,094.3	792.9	772.4	822.1
Exports of Goods	10.8	8.2	14.0	10.0	9.4
Exports of Services	767.2	1,086.1	778.9	762.4	812.7
Imports of Goods and Services	405.0	400.4	391.2	456.4	457.2
Imports of Goods	252.0	251.3	251.5	286.1	300.9
Imports of Services	153.1	149.1	139.7	170.3	156.3
GROSS DOMESTIC PRODUCT	1,678.5	1,962.3	1,682.9	1,708.4	1,727.3
Percentage Changes ^(iv) (%)					
	2020R Q4	2021R Q1	2021R Q2	2021R Q3	2021P Q4
FINAL CONSUMPTION EXPENDITURE	-3.5	-2.7	+9.1	+8.2	+3.3
Household Final Consumption	-3.8	-1.5	+12.8	+9.7	+5.3
Government Final Consumption	-2.4	-7.1	-3.5	+2.2	-4.3
GROSS CAPITAL FORMATION	-4.1	-2.7	+37.3	+18.7	+9.2
Construction	-8.5	-6.6	+30.2	+6.3	-0.2
Machinery and Equipment	+3.2	+2.9	+47.6	+34.6	+22.8
EXTERNAL BALANCE OF GOODS	-16.1	+3.8	+7.1	+1.8	-2.1
Exports of Goods and Services	-11.9	+0.2	+15.1	+12.5	+5.7
Exports of Goods	-25.4	-45.4	+70.2	+11.9	-12.9
Exports of Services	-11.7	+0.8	+14.4	+12.5	+5.9
Imports of Goods and Services	-7.7	-5.5	+24.6	+21.2	+12.9
Imports of Goods	+2.9	+0.3	+33.3	+21.3	+19.4
Imports of Services	-21.0	-13.9	11.4	+21.2	+2.1
GROSS DOMESTIC PRODUCT	-6.7	-0.5	+11.6	+8.4	+2.9

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				
	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022
Q4-2020	1,517.2	1,494.3	1,488.6	1,491.1	1,469.9
Q1-2021		1,686.5	1,693.5	1,696.1	1,704.2
Q2-2021			1,530.3	1,530.1	1,461.9
Q3-2021				1,479.1	1,469.0
Q4-2021					1,484.5

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022
Q4-2020	-4.0	-5.5	-6.2	-6.1	-8.7
Q1-2021		-4.3	-4.2	-4.1	-1.3
Q2-2021			+13.6	+13.4	+11.2
Q3-2021				+3.6	+6.2
Q4-2021					+1.0

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022
Q4-2020	1,714.3	1,688.6	1,700.2	1,702.9	1,678.5
Q1-2021		1,917.6	1,950.4	1,953.3	1,962.3
Q2-2021			1,763.2	1,763.4	1,682.9
Q3-2021				1,716.8	1,708.4
Q4-2021					1,727.3

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022
Q4-2020	-2.8	-4.3	-4.0	-3.9	-6.7
Q1-2021		-3.9	-3.4	-3.4	-0.5
Q2-2021			+14.0	+13.8	+11.6
Q3-2021				+5.5	+8.4
Q4-2021					+2.9

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.

April 2022

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