

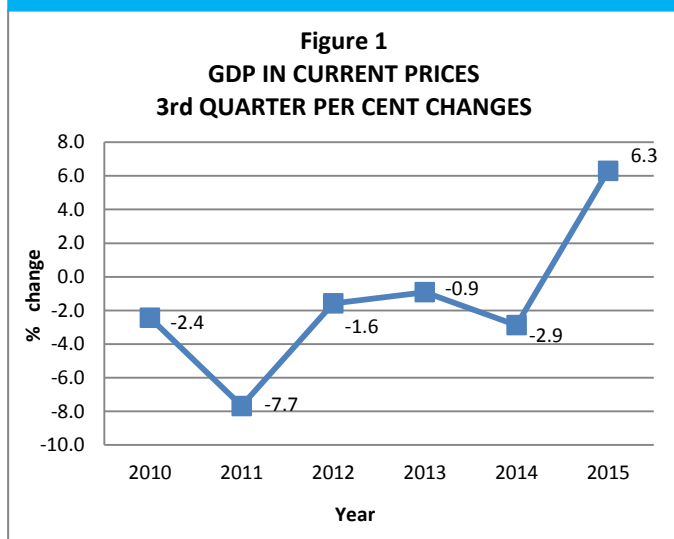


Quarterly Gross Domestic Product (GDP)

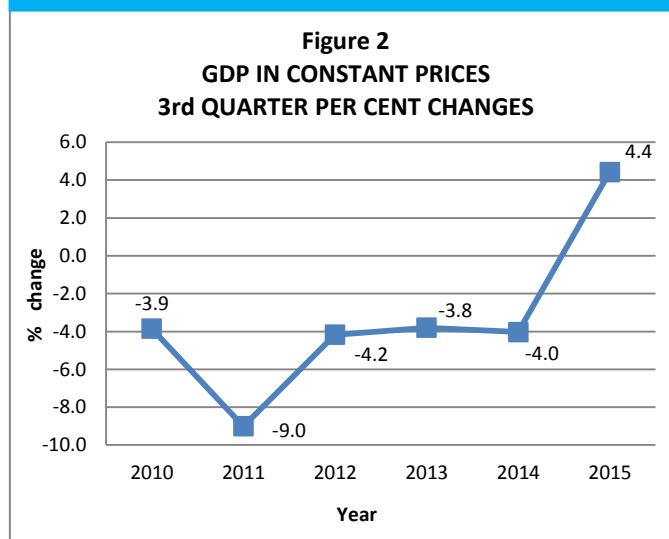
Quarter 3/2015

QUARTERLY GROWTH SUMMARY

CURRENT GDP RISES 6.3%



CONSTANT GDP UP 4.4%



GDP GROWTH RECORDED FOR 3rd QTR 2015

During the third quarter 2015, quarterly GDP at current prices was estimated at \$1,350.3 million. This represented a 6.3 per cent rise year-over-year (Figure 1; Table 1). The main driver was a \$53 million gain in the surplus on trade in goods and services. Final consumption expenditure also increased 2.8 per cent during the period due mostly to household consumption. In contrast, capital formation recorded a small decline of 0.7 per cent.

After adjusting for inflation, real GDP increased by 4.4 per cent (Figure 2; Table 2). Overall inflation for the 3rd quarter, as measured by the implicit price index, increased 1.8 per cent.

HIGHLIGHTS

- Household final consumption increased 3.8 per cent (Table 1) reflecting greater expenditure on durable goods such as motor vehicles, non-durable goods such as food purchased in stores and services such as accommodation and catering. After adjusting for inflation, household consumption rose 2.7 per cent (Table 2).
- Government consumption weakened 0.3 per cent due mostly to fewer outlays on goods and services. After adjusting for inflation, government consumption fell 1.1 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) declined 0.7 per cent (Table 1) as lower investment was made in machinery and equipment such as furniture and industrial machinery. In real terms, gross capital formation contracted 1.4 per cent (Table 2).
- The net surplus on trade in goods and services grew \$53 million or 45.2 per cent (Table 1). The rise in the surplus was a result of the combined effects of higher earnings from exports of services and fewer payments for imports of goods. Exports of services rose 3.5 per cent due to increased compensation in the international business sector and reinsurance premiums collected from non-residents. A 13.2 per cent fall in the imports of goods, mostly fuel imports, contributed \$31.7 million to the larger surplus in the third quarter. In real terms, the net surplus on trade in goods and services rose 49.4 per cent (Table 2).

QUARTERLY GDP BY EXPENDITURE

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

	2014R Q3	2014R Q4	2015R Q1	2015R Q2	2015 Q3
FINAL CONSUMPTION EXPENDITURE	989.1	1,032.0	991.9	1,016.2	1,017.2
Household Final Consumption	749.8	789.8	761.2	772.1	778.6
Government Final Consumption	239.4	242.2	230.8	244.1	238.6
GROSS CAPITAL FORMATION	164.1	167.5	164.3	177.3	163.0
Construction	86.3	89.9	79.7	95.5	88.3
Machinery and Equipment	77.8	77.6	84.7	81.7	74.6
EXTERNAL BALANCE OF GOODS AND SERVICES	117.2	180.2	479.5	207.2	170.2
Exports of goods and services	628.1	644.6	889.2	673.0	649.1
Exports of goods	5.9	4.6	4.6	5.4	5.2
Exports of services	622.2	640.0	884.6	667.6	644.0
Imports of goods and services	510.9	464.4	409.7	465.8	479.0
Imports of goods	239.2	212.9	193.3	223.0	207.5
Imports of services	271.7	251.5	216.4	242.8	271.4
GROSS DOMESTIC PRODUCT	1,270.4	1,379.7	1,635.8	1,400.6	1,350.3
Percentage changes ⁽⁴⁾ (%)					
	2014R Q3	2014R Q4	2015R Q1	2015R Q2	2015 Q3
FINAL CONSUMPTION EXPENDITURE	-0.1	+2.7	+0.8	+3.7	+2.8
Household Final Consumption	+2.5	+2.8	+1.4	+3.9	+3.8
Government Final Consumption	-7.5	+2.1	-1.0	+3.0	-0.3
GROSS CAPITAL FORMATION	+2.8	+8.0	-6.8	-5.1	-0.7
Construction	+5.6	+16.4	-16.4	-4.9	+2.4
Machinery and Equipment	-0.2	-0.3	+4.6	-5.3	-4.1
EXTERNAL BALANCE OF GOODS AND SERVICES	-25.8	-5.9	+11.0	+8.0	+45.2
Exports of goods and services	-2.2	-1.5	+2.8	-2.9	+3.3
Exports of goods	-11.8	-12.7	-3.8	-6.7	-13.1
Exports of services	-2.1	-1.4	+2.8	-2.8	+3.5
Imports of goods and services	+5.5	+0.4	-5.4	-7.0	-6.3
Imports of goods	+0.1	-7.7	-6.1	-9.4	-13.2
Imports of services	+10.7	+8.3	-4.8	-4.8	-0.1
GROSS DOMESTIC PRODUCT	-2.9	+2.1	+2.7	+3.1	+6.3

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)

	2014R Q3	2014R Q4	2015R Q1	2015R Q2	2015 Q3
FINAL CONSUMPTION EXPENDITURE	795.6	829.3	792.5	808.5	810.1
Household Final Consumption	609.4	641.4	613.3	620.0	625.9
Government Final Consumption	186.1	187.9	179.3	188.5	184.2
GROSS CAPITAL FORMATION	147.7	150.5	148.4	158.4	145.7
Construction	72.2	75.0	66.2	79.0	73.0
Machinery and Equipment	75.5	75.5	82.2	79.4	72.7
EXTERNAL BALANCE OF GOODS AND SERVICES	65.2	121.8	361.5	133.9	97.3
Exports of goods and services	491.8	516.0	711.8	525.6	502.6
Exports of goods	4.5	3.9	4.2	4.4	4.2
Exports of services	487.2	512.1	707.6	521.1	498.4
Imports of goods and services	426.6	394.1	350.3	391.7	405.3
Imports of goods	199.0	181.7	166.8	190.0	177.0
Imports of services	227.6	212.5	183.5	201.7	228.3
GROSS DOMESTIC PRODUCT	1,008.5	1,101.6	1,302.4	1,100.8	1,053.1

Percentage changes ⁽⁴⁾ (%)

	2014R Q3	2014R Q4	2015R Q1	2015R Q2	2015 Q3
FINAL CONSUMPTION EXPENDITURE	-1.8	+1.0	-0.5	+2.6	+1.8
Household Final Consumption	+0.6	+1.2	0.0	+2.7	+2.7
Government Final Consumption	-8.8	+0.4	-2.3	+2.2	-1.1
GROSS CAPITAL FORMATION	+1.8	+6.5	-6.6	-5.5	-1.4
Construction	+4.0	+14.6	-17.5	-6.0	+1.1
Machinery and Equipment	-0.2	-0.4	+4.5	-5.1	-3.7
EXTERNAL BALANCE OF GOODS AND SERVICES	-32.0	-6.9	+10.3	+4.9	+49.4
Exports of goods and services	-2.4	-1.7	+2.3	-3.7	+2.2
Exports of goods	-12.0	-7.2	+13.7	+1.7	-7.2
Exports of services	-2.3	-1.6	+2.3	-3.8	+2.3
Imports of goods and services	+4.5	+0.1	-4.8	-6.4	-5.0
Imports of goods	-1.0	-7.2	-4.5	-8.4	-11.0
Imports of services	+9.9	+7.2	-5.0	-4.4	+0.3
GROSS DOMESTIC PRODUCT	-4.0	+0.8	+1.5	+1.6	+4.4

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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 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.statistics.gov.bm