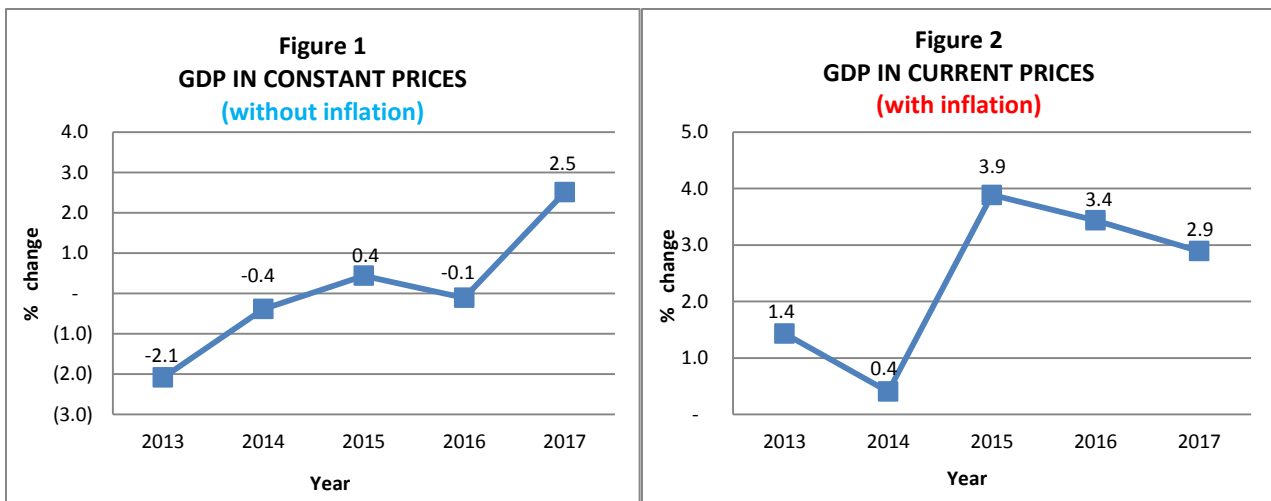




Real GDP increased 2.5 per cent

Real GDP grew 2.5 per cent to \$4.7 billion in 2017 (Figure 1; Table 1). Values for real GDP are adjusted for inflation to remove the impact of changes in price levels, providing a more accurate figure of economic growth. The largest increases in real terms were recorded for the hotel and restaurants industry and the real estate and renting industry which grew by \$46.6 million and \$21.9 million, respectively.

In 2017, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI) increased 1.9 per cent (Table 7). Alternatively, average price levels for all goods and services produced in the economy (economy-wide inflation) as measured by the GDP Implicit Price Index (IPI) increased 0.4 per cent. Including inflation, GDP in current prices increased 2.9 per cent compared to 2016 (Figure 2; Table 4).



National Accounts Aggregates

At the end of 2017, Gross National Disposable Income (GNDI) reached \$6.4 billion (Table 10). GNDI represents the income that can be used by households for consumption or savings as well as the income not distributed to owners of equity for non-financial and financial corporations. GNDI increased 4.1 per cent compared to 2016 due mostly to a higher GDP. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$2.1 billion (Table 10) which represented an 8.9 per cent increase year-over-year. Of the total savings, \$858.6 million was spent on gross capital formation (investment in capital goods) which positioned the Bermuda economy as a net lender to the rest of the world in the amount of \$1.3 billion.

GDP Highlights by Industry (constant prices – Table 1, Table 2, Table 3)**Industry 01 – Agriculture, forestry and fishing**

- Value added for agriculture, forestry and fishing activity advanced 3.0 per cent in 2017 or \$1.4 million. The growth in value added was attributed primarily to a rise in landscaping activity.

Industry 03 – Manufacturing

- Activity for the manufacturing industry grew 3.6 per cent or \$1.9 million reflecting mostly an increase in value added related to the non-metallic mineral products and bakery products.

Industry 04 – Electricity, gas and water supply

- Value added for the electricity, gas & water supply industry was \$4.9 million (-6.9 per cent) lower year-over-year.
- The sales volume for electricity fell while the price of inputs such as fuel per barrel increased.

Industry 05/02 – Construction and quarrying

- Value added for construction and quarrying activity rose 1.9 per cent in real terms or by \$3.4 million. This growth was attributed to increased construction activity associated with the 35th America's Cup event, residential renovation, airport development and hotel development.

Industry 06 – Wholesale and retail trade and repair services

- Wholesale, retail trade and repair services recorded an increase in value added of 1.6 per cent or \$4.8 million.
- Within this industry, growth in value added was led primarily by retail trade and repair services (+2.0 per cent), specifically the sale of clothing, food at grocery stores, fuel at service stations and sales at pharmacies.
- Wholesale and commission trade activities also increased by 0.8 per cent.

Industry 07 – Hotels and restaurants

- Value added for hotels and restaurants was 23.4 per cent or \$46.6 million higher in 2017, due primarily to increased activity with the 35th America's Cup event. Within this industry, hotels experienced a \$24.6 million (+21.2 per cent) improvement over the previous year, due mostly to increased room and food sales.
- The value added for restaurants also increased by \$22.0 million (+26.5 per cent).

Industry 08 – Transport and communications

- Value added for transport and communications increased 0.8 per cent or \$1.9 million in 2017 driven mostly by higher value added for minibus services and freight transport which was largely offset by declines in the value added from communications activity.

Industry 09 – Financial intermediation

- Value added for businesses involved in financial intermediation (commercial banks and insurance companies) decreased 2.6 per cent or \$16.1 million. This decline was attributed mostly to lower holdings of loans and deposits by commercial banks as well as lower premiums collected by non-life insurance companies.

Industry 10 – Real estate and renting activity

- Value added for the real estate and renting industry rose 2.8 per cent or \$21.9 million. The increase was reflected in real estate activities by government (+7.9 per cent), real estate activities on a fee or contract basis (+3.4 per cent) and real estate activities of the private sector (+2.3 per cent). The imputed rent for owner-occupied dwellings also rose 3.1 per cent.

Industry 11 – Business activities

- Value added for business services was 0.7 per cent or \$2.8 million lower in 2017.
- Declines in legal services and building cleaning services offset gains in advertising services, accounting services and computer services.

Industry 12 – Public administration

- The value added for public administration increased 2.8 per cent or \$6.9 million due mostly to spending on wages, salaries and employee overheads.

Industry 13 – Education, health and social work

- Value added for education, health and social work activity increased 1.3 per cent or \$4.2 million in 2017. Private health activities, which grew 8.2 per cent, experienced the largest increase in value added while the contribution of education services to GDP fell in 2017.

Industry 14 – Other community, social and personal services

- Other community, social and personal services increased 10.0 per cent or \$9.8 million in 2017. This improvement was due to a 14.7 per cent rise in recreational, cultural & sporting activities related to the 35th America's Cup. Hair dressing activities and miscellaneous personal services also recorded increases in value added.

Industry 15 – International business activity

- Value added by the international business industry rose 0.7 per cent or \$8.2 million in 2017. This industry was the largest contributor to GDP, representing 26.1 per cent of total GDP.
- Businesses engaged in financial activities and insurance management experienced growth in value added while companies involved with insurance risk-taking activities, including insurance underwriting, insurance brokerage and reinsurance services experienced a decline in value added due mostly to lower performance-based bonuses.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE I: GDP AT CONSTANT MARKET PRICES, 2006 = 100 (BD\$'000)¹

INDUSTRIAL SECTIONS	2009	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
01 Agriculture, forestry and fishing	48,343	47,896	45,963	42,638	43,119	39,890	42,648	45,527	46,889
03 Manufacturing	85,992	79,613	74,981	63,792	58,607	54,995	54,674	53,328	55,229
04 Electricity, gas and water supply	95,244	91,038	98,320	91,028	88,594	86,274	84,006	71,133	66,246
05/02 Construction & Quarrying	288,517	227,661	176,214	151,849	148,899	149,870	159,061	172,325	175,684
06 Wholesale and retail trade and repair services	354,973	331,701	310,110	298,777	294,380	293,446	297,272	299,619	304,464
07 Hotels and restaurants	223,689	241,875	243,338	240,294	223,370	203,865	191,536	199,216	245,794
08 Transport and communications	274,689	264,815	245,885	234,951	242,926	248,035	246,244	240,952	242,898
09 Financial intermediation	685,389	690,547	707,740	663,508	670,451	653,371	664,657	630,017	613,883
10 Real estate and renting activities	847,779	843,837	822,768	802,865	786,773	776,312	775,325	782,002	803,912
11 Business activities	478,935	448,277	448,162	420,807	395,143	394,776	405,185	410,796	407,952
12 Public Administration	289,935	291,652	268,521	273,191	270,158	252,743	254,057	246,569	253,427
13 Education, health and social work	355,338	356,438	352,014	353,942	338,532	313,795	318,181	329,462	333,672
14 Other community, social and personal services	104,255	102,549	97,468	95,135	88,582	83,600	89,579	97,559	107,320
15 International business activity	1,336,043	1,337,950	1,268,872	1,195,383	1,195,273	1,241,367	1,248,546	1,221,739	1,229,931
Total	5,469,120	5,355,850	5,160,356	4,928,160	4,844,808	4,792,338	4,830,969	4,800,244	4,887,301
Less : Imputed bank service charge	422,000	436,952	470,146	431,021	442,201	405,333	425,535	398,597	373,716
Add : Taxes and duties on imports	228,831	224,092	215,912	206,197	202,710	200,514	202,131	200,845	204,488
GDP at constant market prices	5,275,951	5,142,991	4,906,122	4,703,336	4,605,317	4,587,519	4,607,564	4,602,493	4,718,073
Percentage change from previous year	-5.9%	-2.5%	-4.6%	-4.1%	-2.1%	-0.4%	0.4%	-0.1%	2.5%

¹ 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.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 2: PERCENTAGE CHANGE OF GDP AT CONSTANT MARKET PRICES, 2006=100¹

INDUSTRIAL SECTIONS	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017	5 - Year Average (2013-2017)
01 Agriculture, forestry and fishing	-0.9%	-4.0%	-7.2%	1.1%	-7.5%	6.9%	6.8%	3.0%	2.1%
03 Manufacturing	-7.4%	-5.8%	-14.9%	-8.1%	-6.2%	-0.6%	-2.5%	3.6%	-2.8%
04 Electricity, gas and water supply	-4.4%	8.0%	-7.4%	-2.7%	-2.6%	-2.6%	-15.3%	-6.9%	-6.0%
05/02 Construction & Quarrying	-21.1%	-22.6%	-13.8%	-1.9%	0.7%	6.1%	8.3%	1.9%	3.0%
06 Wholesale and retail trade and repair services	-6.6%	-6.5%	-3.7%	-1.5%	-0.3%	1.3%	0.8%	1.6%	0.4%
07 Hotels and restaurants	8.1%	0.6%	-1.3%	-7.0%	-8.7%	-6.0%	4.0%	23.4%	1.1%
08 Transport and communications	-3.6%	-7.1%	-4.4%	3.4%	2.1%	-0.7%	-2.1%	0.8%	0.7%
09 Financial intermediation	0.8%	2.5%	-6.2%	1.0%	-2.5%	1.7%	-5.2%	-2.6%	-1.5%
10 Real estate and renting activities	-0.5%	-2.5%	-2.4%	-2.0%	-1.3%	-0.1%	0.9%	2.8%	0.0%
11 Business activities	-6.4%	0.0%	-6.1%	-6.1%	-0.1%	2.6%	1.4%	-0.7%	-0.6%
12 Public Administration	0.6%	-7.9%	1.7%	-1.1%	-6.4%	0.5%	-2.9%	2.8%	-1.4%
13 Education, health and social work	0.3%	-1.2%	0.5%	-4.4%	-7.3%	1.4%	3.5%	1.3%	-1.1%
14 Other community, social and personal services	-1.6%	-5.0%	-2.4%	-6.9%	-5.6%	7.2%	8.9%	10.0%	2.7%
15 International business activity	0.1%	-5.2%	-5.8%	0.0%	3.9%	0.6%	-2.1%	0.7%	0.6%
Total	-2.1%	-3.7%	-4.5%	-1.7%	-1.1%	0.8%	-0.6%	1.8%	-0.2%
Less : Imputed bank service charge	3.5%	7.6%	-8.3%	2.6%	-8.3%	5.0%	-6.3%	-6.2%	-2.7%
Add : Taxes and duties on imports	-2.1%	-3.7%	-4.5%	-1.7%	-1.1%	0.8%	-0.6%	1.8%	-0.2%
GDP at constant market prices	-2.5%	-4.6%	-4.1%	-2.1%	-0.4%	0.4%	-0.1%	2.5%	0.1%

¹ User interpretation: During the past 5 years (2013 - 2017), GDP growth averaged +0.1%.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 3: PROPORTION OF GDP AT CONSTANT MARKET PRICES, 2006 = 100

INDUSTRIAL SECTIONS	2009	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
01 Agriculture, forestry and fishing	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%
03 Manufacturing	1.6%	1.5%	1.5%	1.4%	1.3%	1.2%	1.2%	1.2%	1.2%
04 Electricity, gas and water supply	1.8%	1.8%	2.0%	1.9%	1.9%	1.9%	1.8%	1.5%	1.4%
05/02 Construction & Quarrying	5.5%	4.4%	3.6%	3.2%	3.2%	3.3%	3.5%	3.7%	3.7%
06 Wholesale and retail trade and repair services	6.7%	6.4%	6.3%	6.4%	6.4%	6.4%	6.5%	6.5%	6.5%
07 Hotels and restaurants	4.2%	4.7%	5.0%	5.1%	4.9%	4.4%	4.2%	4.3%	5.2%
08 Transport and communications	5.2%	5.1%	5.0%	5.0%	5.3%	5.4%	5.3%	5.2%	5.1%
09 Financial intermediation	13.0%	13.4%	14.4%	14.1%	14.6%	14.2%	14.4%	13.7%	13.0%
10 Real estate and renting activities	16.1%	16.4%	16.8%	17.1%	17.1%	16.9%	16.8%	17.0%	17.0%
11 Business activities	9.1%	8.7%	9.1%	8.9%	8.6%	8.6%	8.8%	8.9%	8.6%
12 Public Administration	5.5%	5.7%	5.5%	5.8%	5.9%	5.5%	5.5%	5.4%	5.4%
13 Education, health and social work	6.7%	6.9%	7.2%	7.5%	7.4%	6.8%	6.9%	7.2%	7.1%
14 Other community, social and personal services	2.0%	2.0%	2.0%	2.0%	1.9%	1.8%	1.9%	2.1%	2.3%
15 International business activity	25.3%	26.0%	25.9%	25.4%	26.0%	27.1%	27.1%	26.5%	26.1%
Total	103.7%	104.1%	105.2%	104.8%	105.2%	104.5%	104.8%	104.3%	103.6%
Less : Imputed bank service charge	-8.0%	-8.5%	-9.6%	-9.2%	-9.6%	-8.8%	-9.2%	-8.7%	-7.9%
Add : Taxes and duties on imports	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%
GDP at constant market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 4: GDP AT CURRENT MARKET PRICES (BD\$'000)¹

INDUSTRIAL SECTIONS	2009	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
01 Agriculture, forestry and fishing	42,987	42,971	43,782	41,023	41,539	36,732	41,877	52,260	47,098
03 Manufacturing	76,916	74,799	65,214	52,102	49,078	44,388	49,114	46,471	48,052
04 Electricity, gas and water supply	96,825	96,518	97,644	86,598	83,677	86,728	92,724	97,565	103,795
05/02 Construction & Quarrying	317,531	260,556	203,776	177,278	177,697	178,685	190,606	211,082	214,937
06 Wholesale and retail trade and repair services	419,377	412,488	381,961	373,340	372,056	376,099	416,937	437,836	455,310
07 Hotels and restaurants	253,103	269,554	263,838	246,945	261,906	262,205	263,011	290,853	343,058
08 Transport and communications	307,079	288,390	265,765	268,693	269,419	259,267	245,393	274,110	289,053
09 Financial intermediation	685,821	682,777	719,640	729,916	714,128	721,737	706,320	733,472	736,796
10 Real estate and renting activities	933,645	951,966	947,789	936,811	925,574	933,242	944,538	969,500	1,006,098
11 Business activities	578,749	558,124	535,089	507,559	480,446	525,030	535,254	558,536	548,776
12 Public Administration	339,225	345,487	331,318	340,427	341,204	323,355	327,379	319,222	333,018
13 Education, health and social work	403,512	435,408	468,298	485,254	489,715	463,929	491,013	516,578	532,161
14 Other community, social and personal services	116,753	126,685	122,650	120,750	112,499	111,203	126,427	144,233	166,999
15 International business activity	1,539,537	1,537,360	1,432,012	1,455,409	1,570,036	1,575,025	1,659,278	1,673,294	1,673,408
Total	6,111,059	6,083,080	5,878,777	5,822,104	5,888,975	5,897,626	6,089,873	6,325,011	6,498,560
Less : Imputed bank service charge	395,483	425,232	450,856	423,955	416,506	398,855	393,205	441,366	452,892
Add : Taxes and duties on imports	223,358	195,125	179,936	169,693	174,951	171,470	194,015	209,484	223,716
GDP at current market prices	5,938,934	5,852,973	5,607,857	5,567,842	5,647,420	5,670,241	5,890,682	6,093,129	6,269,384
Percentage change from previous year	-3.9%	-1.4%	-4.2%	-0.7%	1.4%	0.4%	3.9%	3.4%	2.9%

¹ 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.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 5: PERCENTAGE CHANGE OF GDP AT CURRENT MARKET PRICES

INDUSTRIAL SECTIONS	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017	5 - Year Average (2013-2017)
01 Agriculture, forestry and fishing	0.0%	1.9%	-6.3%	1.3%	-11.6%	14.0%	24.8%	-9.9%	3.7%
03 Manufacturing	-2.8%	-12.8%	-20.1%	-5.8%	-9.6%	10.6%	-5.4%	3.4%	-1.3%
04 Electricity, gas and water supply	-0.3%	1.2%	-11.3%	-3.4%	3.6%	6.9%	5.2%	6.4%	3.8%
05/02 Construction & Quarrying	-17.9%	-21.8%	-13.0%	0.2%	0.6%	6.7%	10.7%	1.8%	4.0%
06 Wholesale and retail trade and repair services	-1.6%	-7.4%	-2.3%	-0.3%	1.1%	10.9%	5.0%	4.0%	4.1%
07 Hotels and restaurants	6.5%	-2.1%	-6.4%	6.1%	0.1%	0.3%	10.6%	17.9%	7.0%
08 Transport and communications	-6.1%	-7.8%	1.1%	0.3%	-3.8%	-5.4%	11.7%	5.5%	1.7%
09 Financial intermediation	-0.4%	5.4%	1.4%	-2.2%	1.1%	-2.1%	3.8%	0.5%	0.2%
10 Real estate and renting activities	2.0%	-0.4%	-1.2%	-1.2%	0.8%	1.2%	2.6%	3.8%	1.5%
11 Business activities	-3.6%	-4.1%	-5.1%	-5.3%	9.3%	1.9%	4.3%	-1.7%	1.7%
12 Public Administration	1.8%	-4.1%	2.7%	0.2%	-5.2%	1.2%	-2.5%	4.3%	-0.4%
13 Education, health and social work	7.9%	7.6%	3.6%	0.9%	-5.3%	5.8%	5.2%	3.0%	1.9%
14 Other community, social and personal services	8.5%	-3.2%	-1.5%	-6.8%	-1.2%	13.7%	14.1%	15.8%	7.1%
15 International business activity	-0.1%	-6.9%	1.6%	7.9%	0.3%	5.3%	0.8%	0.0%	2.9%
Total	-0.5%	-3.4%	-1.0%	1.1%	0.1%	3.3%	3.9%	2.7%	2.2%
Less : Imputed bank service charge	7.5%	6.0%	-6.0%	-1.8%	-4.2%	-1.4%	12.2%	2.6%	1.5%
Add : Taxes and duties on imports	-12.6%	-7.8%	-5.7%	3.1%	-2.0%	13.1%	8.0%	6.8%	5.8%
GDP at current market prices	-1.4%	-4.2%	-0.7%	1.4%	0.4%	3.9%	3.4%	2.9%	2.4%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 6: PROPORTION OF GDP AT CURRENT MARKET PRICES

INDUSTRIAL SECTIONS	2009	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
01 Agriculture, forestry and fishing	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%	0.7%	0.9%	0.8%
03 Manufacturing	1.3%	1.3%	1.2%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%
04 Electricity, gas and water supply	1.6%	1.6%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%	1.7%
05/02 Construction & Quarrying	5.3%	4.5%	3.6%	3.2%	3.1%	3.2%	3.2%	3.5%	3.4%
06 Wholesale and retail trade and repair services	7.1%	7.0%	6.8%	6.7%	6.6%	6.6%	7.1%	7.2%	7.3%
07 Hotels and restaurants	4.3%	4.6%	4.7%	4.4%	4.6%	4.6%	4.5%	4.8%	5.5%
08 Transport and communications	5.2%	4.9%	4.7%	4.8%	4.8%	4.6%	4.2%	4.5%	4.6%
09 Financial intermediation	11.5%	11.7%	12.8%	13.1%	12.6%	12.7%	12.0%	12.0%	11.8%
10 Real estate and renting activities	15.7%	16.3%	16.9%	16.8%	16.4%	16.5%	16.0%	15.9%	16.0%
11 Business activities	9.7%	9.5%	9.5%	9.1%	8.5%	9.3%	9.1%	9.2%	8.8%
12 Public Administration	5.7%	5.9%	5.9%	6.1%	6.0%	5.7%	5.6%	5.2%	5.3%
13 Education, health and social work	6.8%	7.4%	8.4%	8.7%	8.7%	8.2%	8.3%	8.5%	8.5%
14 Other community, social and personal services	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%	2.1%	2.4%	2.7%
15 International business activity	25.9%	26.3%	25.5%	26.1%	27.8%	27.8%	28.2%	27.5%	26.7%
Total	102.9%	103.9%	104.8%	104.6%	104.3%	104.0%	103.4%	103.8%	103.7%
Less : Imputed bank service charge	-6.7%	-7.3%	-8.0%	-7.6%	-7.4%	-7.0%	-6.7%	-7.2%	-7.2%
Add : Taxes and duties on imports	3.8%	3.3%	3.2%	3.0%	3.1%	3.0%	3.3%	3.4%	3.6%
GDP at current market prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 7: IMPLICIT PRICE INDEX, 2006 = 100

INDUSTRIAL SECTIONS	2009	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
01 Agriculture, forestry and fishing	88.9	89.7	95.3	96.2	96.3	92.1	98.2	114.8	100.4
03 Manufacturing	89.4	94.0	87.0	81.7	83.7	80.7	89.8	87.1	87.0
04 Electricity, gas and water supply	101.7	106.0	99.3	95.1	94.5	100.5	110.4	137.2	156.7
05/02 Construction & Quarrying	110.1	114.4	115.6	116.7	119.3	119.2	119.8	122.5	122.3
06 Wholesale and retail trade and repair services	118.1	124.4	123.2	125.0	126.4	128.2	140.3	146.1	149.5
07 Hotels and restaurants	113.1	111.4	108.4	102.8	117.3	128.6	137.3	146.0	139.6
08 Transport and communications	111.8	108.9	108.1	114.4	110.9	104.5	99.7	113.8	119.0
09 Financial intermediation	100.1	98.9	101.7	110.0	106.5	110.5	106.3	116.4	120.0
10 Real estate and renting activities	110.1	112.8	115.2	116.7	117.6	120.2	121.8	124.0	125.2
11 Business activities	120.8	124.5	119.4	120.6	121.6	133.0	132.1	136.0	134.5
12 Public Administration	117.0	118.5	123.4	124.6	126.3	127.9	128.9	129.5	131.4
13 Education, health and social work	113.6	122.2	133.0	137.1	144.7	147.8	154.3	156.8	159.5
14 Other community, social and personal services	112.0	123.5	125.8	126.9	127.0	133.0	141.1	147.8	155.6
15 International business activity	115.2	114.9	112.9	121.8	131.4	126.9	132.9	137.0	136.1
Total	111.7	113.6	113.9	118.1	121.6	123.1	126.1	131.8	133.0
Less : Imputed bank service charge	93.7	97.3	95.9	98.4	94.2	98.4	92.4	110.7	121.2
Add : Taxes and duties on imports	97.6	87.1	83.3	82.3	86.3	85.5	96.0	104.3	109.4
GDP at constant market prices	112.6	113.8	114.3	118.4	122.6	123.6	127.8	132.4	132.9
GDP IPI percentage change	2.2%	1.1%	0.4%	3.6%	3.6%	0.8%	3.4%	3.6%	0.4%
CPI percentage change	1.8%	2.4%	2.7%	2.4%	1.8%	2.0%	1.5%	1.5%	1.9%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2017 (BD\$'000)

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
01 Agriculture, forestry and fishing	47,098	68,719	21,621	28,529	662	15,505	2,402
03 Manufacturing	48,052	99,356	51,305	34,114	2,494	8,432	3,012
04 Electricity and water	103,795	241,662	137,868	42,593	26,206	28,324	6,672
05/02 Construction & Quarrying	214,937	484,999	270,062	145,446	18,151	40,217	11,124
06 Wholesale and Retail Trade and Repair Services	455,310	638,842	183,532	285,914	23,395	120,506	25,495
061 Sale and maintenance of motor vehicles	54,318	80,016	25,697	36,016	2,253	13,133	2,916
062 Wholesale Trade	112,237	149,879	37,643	64,692	9,045	31,947	6,552
063 Retail Trade	288,755	408,947	120,192	185,206	12,097	75,426	16,026
07 Hotel and restaurants	343,058	604,001	260,942	261,024	50,299	19,410	12,325
071 Accommodation	213,850	349,118	135,268	160,203	45,763	433	7,451
072 Restaurants and Bars	129,208	254,883	125,674	100,821	4,536	18,977	4,874
08 Transport and communications	289,053	480,544	191,491	133,075	34,581	103,006	18,391
081 Transport	115,882	204,903	89,021	65,679	3,860	41,091	5,252
082 Communications	173,171	275,641	102,470	67,396	30,721	61,915	13,139
09 Financial intermediation	736,796	1,062,046	325,250	381,086	46,249	255,951	53,510
091 Monetary and other financial intermediation	541,074	710,593	169,519	273,841	31,719	205,358	30,155
092 Insurance and Pension Funding	144,333	276,681	132,348	78,177	13,990	33,064	19,102
093 Activities auxiliary to financial intermediation	51,389	74,772	23,383	29,068	539	17,529	4,253

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2017 (BD\$'000)

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Intermediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/ Mixed Income	Other Taxes less Subsidies on Production
10 Real estate and renting	1,006,098	1,292,865	286,767	28,509¹	62,007	887,376¹	28,206
11 Business activities	548,776	735,144	186,367	375,368	10,664	127,331	35,414
12 Public administration	333,018	484,126	151,108	332,820	120	-	77
13 Education, health & social work	532,161	711,884	179,722	442,092	17,895	40,655	31,520
131 Education	140,128	165,923	25,795	135,199	12,759	(33,913)	26,084
132 Health	357,818	497,853	140,035	275,232	4,258	73,398	4,930
133 Social work activities	34,216	48,108	13,892	31,661	878	1,171	506
14 Other community, social and personal services	166,999	233,461	66,462	132,435	11,647	14,795	8,122
15 International business activity	1,673,408	2,179,585	506,177	1,438,399	-	-	235,009
151 Financial and Insurance Activities	1,486,094	1,795,582	309,488	1,349,142	-	-	136,952
152 Non-Financial Activities	97,517	118,954	21,437	89,257	-	-	8,260
159 Other International Business Activities	89,798	265,049	175,251	-	-	-	89,798
Add: Taxes and duties on imports	223,716						
Less: Imputed Bank Service Charge	452,892						
GDP at market prices	6,269,384						

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 9: CROSS CLASSIFICATION OF VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2017, CURRENT PRICES (BD\$'000)

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	47,098	47,098			
03 Manufacturing	48,052	48,052			
04 Electricity, gas and water supply	103,795	96,124		7,671	
05/02 Construction & Quarrying	214,937	200,956		13,981	
06 Wholesale and retail trade and repair services	455,310	455,310			
07 Hotels and restaurants	343,058	343,058			
08 Transport and communications	289,053	252,122		36,931	
09 Financial intermediation	736,796		736,796		
10 Real estate and renting activities	1,006,098	494,131		19,084	492,883
11 Business activities	548,776	548,776			
12 Public Administration	333,018			333,018	
13 Education, health and social work	532,161	199,139		333,022	
14 Other community, social and personal services	166,999	144,419		6,614	15,966
15 International business activity	1,673,408	187,314	1,486,094		
Total	6,498,560	3,016,501	2,222,890	750,320	508,849
Add : Taxes and duties on imports	223,716				
Less : Imputed bank service charge	452,892				
GDP at current market prices	6,269,384				

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 10: NATIONAL ACCOUNTS AGGREGATES IN CURRENT PRICES 2010-2017 (BD\$'000)

	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
GROSS DOMESTIC PRODUCT	5,852,973	5,607,857	5,567,842	5,647,420	5,670,241	5,890,682	6,093,129	6,269,384
Plus: Compensation of employees - from and to the rest of the world, net	(60,712)	(57,134)	(59,643)	(57,974)	(61,297)	(22,256)	(47,607)	(48,283)
Plus: Compensation of employees - from the rest of the world	6,256	7,117	7,015	6,395	6,077	6,098	6,410	7,468
Less: Compensation of employees - to the rest of the world	66,968	64,251	66,658	64,369	67,374	28,353	54,017	55,751
Plus: Property income - from and to the rest of the world, net	65,329	67,495	204,234	216,146	160,289	107,362	88,171	157,405
Plus: Property income - from the rest of the world	332,702	357,149	391,610	973,390	394,004	337,648	340,905	393,498
Less: Property income - to the rest of the world	267,373	289,655	187,376	757,244	233,715	230,287	252,735	236,094
Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net	141,557	148,342	139,824	140,424	144,875	154,082	155,308	183,842
Plus: Taxes less subsidies on production and imports - from the rest of the world	141,557	148,342	139,824	140,424	144,875	154,082	155,308	183,842
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-	-	-	-
Equals: GROSS NATIONAL INCOME, at market prices	5,999,147	5,766,560	5,852,258	5,946,016	5,914,108	6,129,870	6,289,000	6,562,348
Plus: Current transfers - from and to the rest of the world, net	(164,681)	(170,591)	(182,499)	(191,066)	(177,105)	(165,671)	(177,312)	(200,481)
Plus: Current transfers - from the rest of the world	87,571	95,615	111,364	107,579	142,551	154,053	160,486	186,359
Less: Current transfers - to the rest of the world	252,251	266,206	293,864	298,645	319,656	319,724	337,798	386,840
Equals: GROSS NATIONAL DISPOSABLE INCOME	5,834,466	5,595,970	5,669,758	5,754,950	5,737,003	5,964,199	6,111,688	6,361,867
Less: Total Consumption (of which:)	4,028,091	3,905,673	3,957,394	3,954,729	3,956,762	4,046,856	4,148,975	4,224,166
Private Final Consumption	2,969,090	2,881,390	2,917,955	2,934,647	3,005,678	3,085,609	3,162,969	3,219,991
Government Final Consumption	1,059,001	1,024,283	1,039,439	1,020,082	951,084	961,247	986,006	1,004,175
Equals: GROSS NATIONAL SAVING	1,806,376	1,690,296	1,712,365	1,800,221	1,780,241	1,917,344	1,962,713	2,137,701
Less: Gross Capital Formation	762,273	702,344	624,443	626,222	686,042	698,078	774,499	858,624
Equals: NET LENDING (+)/NET BORROWING (-)	1,044,103	987,952	1,087,921	1,173,999	1,094,199	1,219,266	1,188,214	1,279,076

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE II: EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES 2010- 2017 (BD\$'000)

EXPENDITURE COMPONENTS	2010 R	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017
TOTAL CONSUMPTION (C)	4,028,091	3,905,673	3,957,394	3,954,729	3,956,762	4,046,856	4,148,975	4,224,166
Private	2,969,090	2,881,390	2,917,955	2,934,647	3,005,678	3,085,609	3,162,969	3,219,991
General Government	1,059,001	1,024,283	1,039,439	1,020,082	951,084	961,247	986,006	1,004,175
GROSS CAPITAL FORMATION (I)	762,273	702,344	624,443	626,222	686,042	698,078	774,499	858,624
Construction	414,994	367,423	308,442	308,331	358,326	374,734	428,108	446,690
Machinery	347,279	334,921	316,002	317,890	327,715	323,344	346,392	411,935
GOODS & NON-FACTOR SERVICES (X-M)	1,137,834	1,180,432	1,124,797	1,113,103	1,060,266	1,182,011	1,159,869	1,219,369
Exports of Goods	25,115	23,061	21,443	23,507	21,181	21,439	18,962	18,711
Exports of Non-Factor Services	2,883,396	2,843,913	2,768,890	2,862,777	2,860,084	2,901,969	2,955,751	3,115,104
Imports of Goods	876,179	814,947	820,597	920,479	909,031	859,163	889,885	968,193
Imports of Non-Factor Services	894,498	871,595	844,940	852,701	911,969	882,233	924,958	946,253
EXPENDITURE ON GDP IN CURRENT PRICES	5,928,198	5,788,449	5,706,634	5,694,054	5,703,070	5,926,945	6,083,344	6,302,160
STATISTICAL DISCREPANCY	(75,224)	(180,592)	(138,792)	(46,634)	(32,829)	(36,262)	9,785	(32,776)

Notes and Definitions

R – Revised

Gross Domestic Product (GDP) is 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 in nominal or real terms.

Nominal GDP (GDP in current prices) reflects the value of all the goods and services produced during a given period, using their price at the time of production.

Real GDP (GDP in constant prices) also 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).

Published by the Government of Bermuda
September 2018

Department of Statistics
Cedar Park Centre,
48 Cedar Avenue, Hamilton HM 11, Bermuda

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/department/statistics