



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

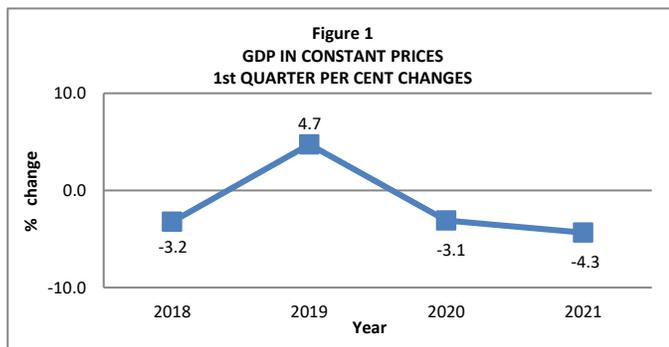
QUARTER 1/2021 (Base Year: 2013)

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.

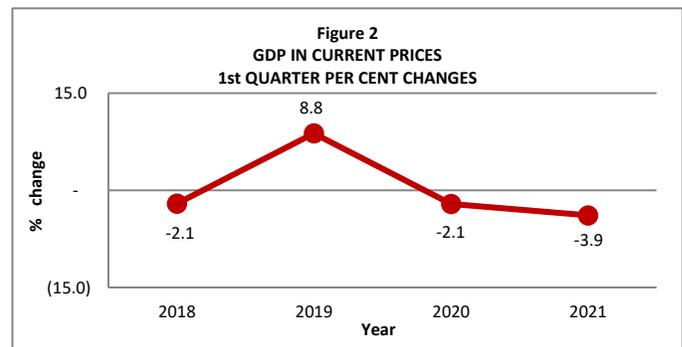
GDP DECLINE OF -4.3 PER CENT FOR 1ST QTR 2021

During the first quarter 2021, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,686.5 million (Table 1), decreasing 4.3 per cent year-over-year (Figure 1). The decline in GDP growth was influenced primarily by lower Final Consumption Expenditure. Consumption expenditure by households decreased 3.6 per cent and was attributed mainly to fewer outlays on services, non-durable goods and semi-durable goods. Government consumption also fell 4.6 per cent reflecting mostly decreased spending on goods and services. Gross Capital Formation fell 7.0 per cent with lower spending on construction and decreased investment in machinery and equipment. The net surplus External Balance of Goods and Services contracted 4.1 per cent year-over-year as receipts from the exports of goods and services fell by a larger value than the decline in payments for imported goods and services in nominal terms.

CONSTANT GDP DOWN 4.3%



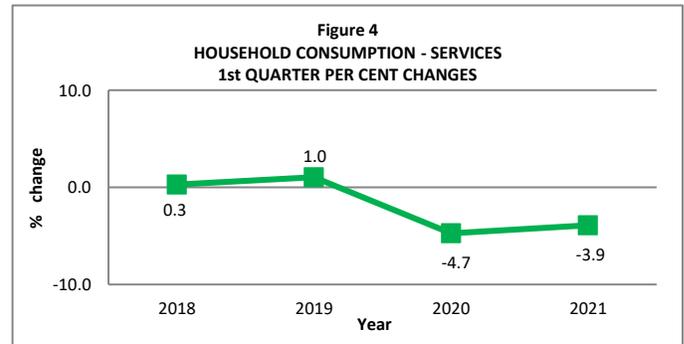
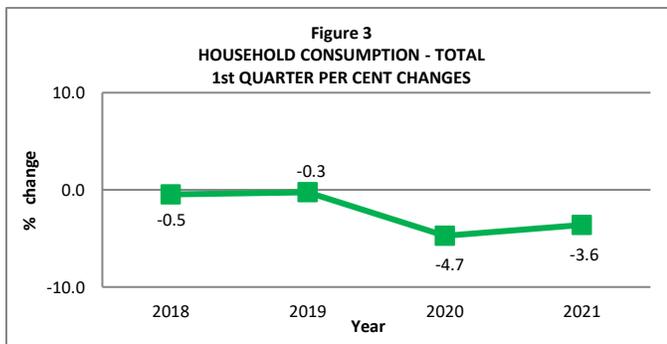
CURRENT GDP DOWN 3.9%



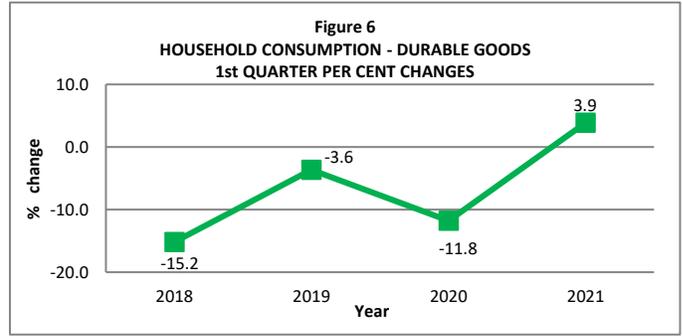
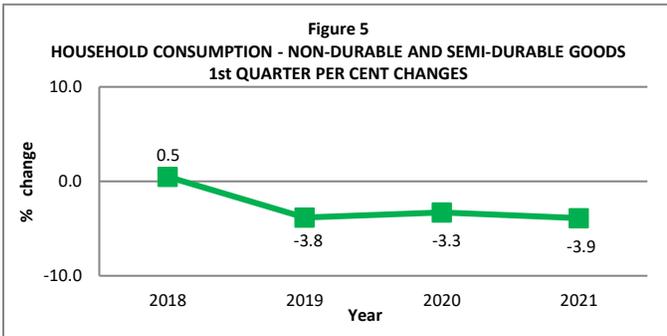
In current prices, GDP decreased 3.9 per cent (Figure 2; Table 2). Overall inflation for the 1st quarter, as measured by the implicit price index, increased 0.5 per cent.

YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

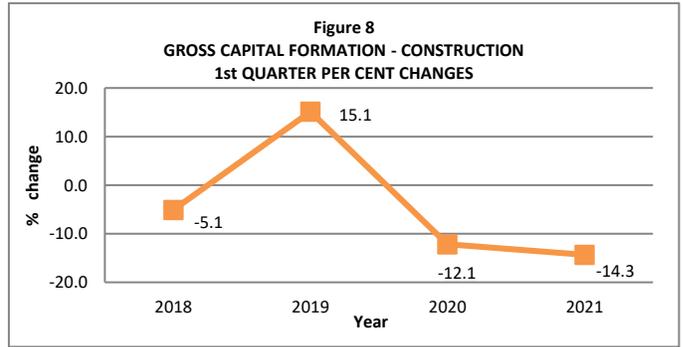
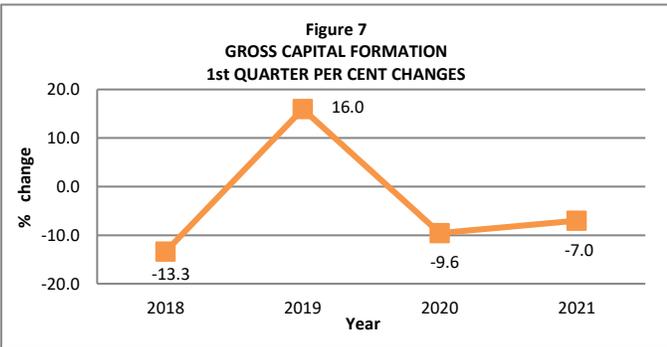
- Household Final Consumption** decreased 3.6 per cent year-over-year to \$706.3 million (Table 1; Figure 3). Consumption of services, which accounted for 74 per cent of total consumption, fell by 3.9 year-over-year (Figure 4). This decrease was reflected in lower expenditure for restaurant services, accommodation services and air transport services which were all negatively affected by various COVID-19 pandemic restrictions. Spending on cleaning services also fell during the period.



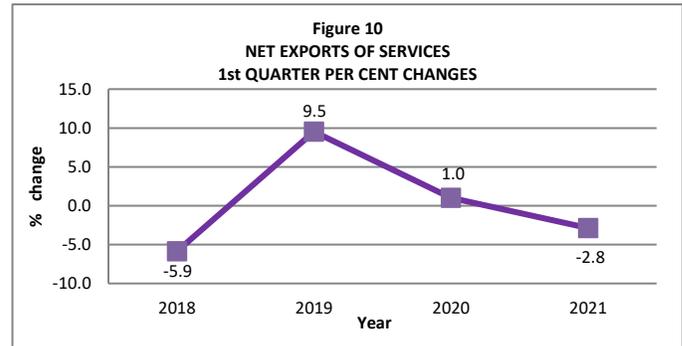
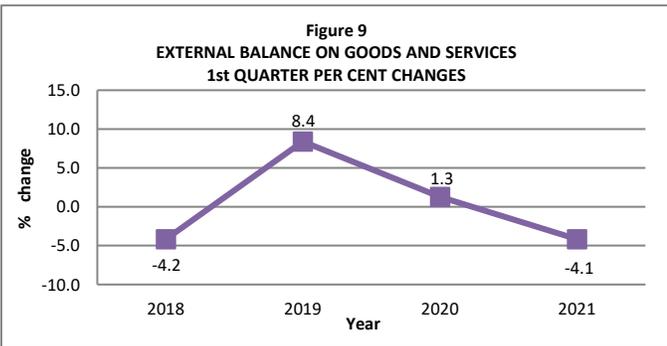
For non-durable and semi-durable goods, spending fell 3.9 per cent (Figure 5) with fewer purchases of fuel and personal care goods which offset small increases in food, liquor and clothing expenditure. In contrast, spending on durable goods grew by 3.9 per cent (Figure 6) due largely to increased expenditure on motor vehicles.



- Government Final Consumption** fell by 4.6 per cent to \$189.5 million (Table 1) due mostly to lower payments for materials and supplies, travel, legal services, insurance and rental of buildings. Payments for wages, salaries and employee overheads decreased with lower spending on overtime pay and superannuation contributions. In contrast, expenditure related to local consultant services, medical supplies and medical equipment grew during the period.
- Gross Capital Formation** (i.e. investment in fixed assets) fell 7.0 per cent to \$208.7 million (Table 1). Gross Capital Formation related to Construction registered a 14.3 per cent decrease with limited construction activity associated with the completion phase for large capital projects like the airport and hotel developments. During the same period there were also positive contributions due to new residential construction, and civil works such as road, dock and bridge refurbishments. Investment in Machinery and Equipment increased 2.3 per cent attributed to the importation of communication equipment, transport equipment, wooden and metal furniture.



- The External Balance of Goods and Services** decreased 4.1 per cent to \$581.9 million (Table 1). This decline reflected mostly lower receipts for the Exports of Goods and Services which fell 5.5 per cent due to decreased visitor expenditure and a contraction in revenue earned from financial services, ICT services and fuel sold to visiting airlines.



Imports of Goods and Services decreased 7.5 per cent as payments fell for passenger transport, travel services, professional and management services as well as fewer payments for imported fuel and some equipment such as magnetic resonance imaging apparatus.

QUARTERLY GDP BY EXPENDITURE

**Table 1 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) ^(1,2,3)
(2013=100)⁽⁶⁾**

	2020R Q1	2020R Q2	2020R Q3	2020R Q4	2021P Q1
FINAL CONSUMPTION EXPENDITURE	931.4	858.4	940.9	954.2	895.8
Household Final Consumption	732.7	654.8	735.3	743.5	706.3
Government Final Consumption	198.8	203.6	205.6	210.7	189.5
GROSS CAPITAL FORMATION	224.5	152.3	206.6	214.6	208.7
Construction	126.0	86.8	113.1	123.9	108.0
Machinery and Equipment	98.5	65.5	93.4	90.7	100.8
EXTERNAL BALANCE OF GOODS AND SERVICES	607.1	344.9	290.2	325.5	581.9
Exports of Goods and Services	1,013.0	643.1	648.8	709.7	957.4
Exports of Goods	15.4	8.4	9.7	11.5	9.8
Exports of Services	997.6	634.7	639.2	698.2	947.7
Imports of Goods and Services	405.9	298.3	358.6	384.2	375.5
Imports of Goods	244.4	182.9	228.6	243.5	240.1
Imports of Services	161.5	115.3	130.1	140.7	135.4
GROSS DOMESTIC PRODUCT	1,763.0	1,355.5	1,437.6	1,494.3	1,686.5

Percentage Changes ⁽⁴⁾ (%)

	2020R Q1	2020R Q2	2020R Q3	2020R Q4	2021P Q1
FINAL CONSUMPTION EXPENDITURE	-4.1	-17.0	-7.6	-5.2	-3.8
Household Final Consumption	-4.7	-20.4	-9.6	-7.7	-3.6
Government Final Consumption	-1.9	-3.9	+0.6	+4.8	-4.6
GROSS CAPITAL FORMATION	-9.6	-55.6	-10.6	-4.8	-7.0
Construction	-12.1	-40.6	-16.2	-7.7	-14.3
Machinery and Equipment	-6.1	-66.8	-2.8	-0.4	+2.3
EXTERNAL BALANCE OF GOODS AND SERVICES	+1.3	+38.4	+4.8	-6.6	-4.1
Exports of Goods and Services	-0.7	-18.9	-11.2	-7.6	-5.5
Exports of Goods	17.8	-41.3	-33.0	-20.2	-36.6
Exports of Services	-0.9	-18.5	-10.7	-7.3	-5.0
Imports of Goods and Services	-3.5	-45.1	-20.9	-8.4	-7.5
Imports of Goods	+1.3	-48.0	-11.9	+2.0	-1.7
Imports of Services	-10.0	-39.9	-33.0	-22.1	-16.2
GROSS DOMESTIC PRODUCT	-3.1	-16.7	-5.8	-5.5	-4.3

1. Data are provisional 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; P - Provisional
6. 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) ^(1,2,3)
(2013=100)⁽⁶⁾**

	2020R Q1	2020R Q2	2020R Q3	2020R Q4	2021P Q1
FINAL CONSUMPTION EXPENDITURE	1,036.5	959.9	1,040.3	1,061.7	1,009.6
Household Final Consumption	818.4	737.2	815.1	830.3	799.1
Government Final Consumption	218.2	222.6	225.3	231.4	210.5
GROSS CAPITAL FORMATION	239.1	162.5	220.0	229.6	224.4
Construction	141.4	97.5	127.2	139.6	123.9
Machinery and Equipment	97.8	65.0	92.8	90.0	100.6
EXTERNAL BALANCE OF GOODS AND SERVICES	718.8	416.3	360.6	397.3	683.5
Exports of Goods and Services	1,142.6	730.3	737.1	802.4	1,086.8
Exports of Goods	15.1	8.2	8.9	10.8	9.7
Exports of Services	1,127.5	722.1	728.2	791.6	1,077.1
Imports of Goods and Services	423.7	314.1	376.5	405.0	403.3
Imports of Goods	250.6	188.6	235.9	252.0	251.3
Imports of Services	173.2	125.4	140.6	153.1	152.0
GROSS DOMESTIC PRODUCT	1,994.5	1,538.6	1,621.0	1,688.6	1,917.6

Percentage Changes ⁽⁴⁾ (%)

	2020R Q1	2020R Q2	2020R Q3	2020R Q4	2021P Q1
FINAL CONSUMPTION EXPENDITURE	-3.1	-16.4	-8.2	-4.3	-2.6
Household Final Consumption	-3.6	-19.5	-10.4	-6.6	-2.4
Government Final Consumption	-1.4	-3.9	+0.4	+5.0	-3.5
GROSS CAPITAL FORMATION	-8.4	-54.3	-9.5	-2.9	-6.1
Construction	-9.9	-39.0	-13.9	-4.7	-12.4
Machinery and Equipment	-6.3	-66.8	-2.6	0.0	+2.9
EXTERNAL BALANCE OF GOODS AND SERVICES	+1.8	19.3	-2.5	-5.0	-4.9
Exports of Goods and Services	0.0	-20.2	-12.9	-6.3	-4.9
Exports of Goods	14.7	-44.2	-39.0	-25.4	-35.4
Exports of Services	-0.2	-19.8	-12.4	-6.0	-4.5
Imports of Goods and Services	-2.8	-44.5	-20.9	-7.7	-4.8
Imports of Goods	+1.7	-47.5	-11.7	+2.9	+0.3
Imports of Services	-8.7	-39.3	-32.6	-21.0	-12.2
GROSS DOMESTIC PRODUCT	-2.1	-16.9	-7.2	-4.3	-3.9

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Table 3: Quarterly GDP at Different Revision Intervals

GDP: Total, Constant Prices

BD\$ millions

Period	Revision Interval				
	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021
Q1-2020	1,756.2	1,776.0	1,767.5	1,775.9	1,763.0
Q2-2020		1,368.0	1,362.7	1,363.7	1,355.5
Q3-2020			1,437.0	1,447.5	1,437.6
Q4-2020				1,517.2	1,494.3
Q1-2021					1,686.5

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021
Q1-2020	-2.8	-2.4	-2.8	-2.3	-3.1
Q2-2020		-15.7	-16.2	-16.1	-16.7
Q3-2020			-5.9	-5.2	-5.8
Q4-2020				-4.0	-5.5
Q1-2021					-4.3

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021
Q1-2020	1,938.0	2,009.1	1,999.5	2,009.3	1,994.5
Q2-2020		1,552.4	1,546.4	1,547.3	1,538.6
Q3-2020			1,618.2	1,631.5	1,621.0
Q4-2020				1,714.3	1,688.6
Q1-2021					1,917.6

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021
Q1-2020	-2.1	-1.4	-1.8	-1.3	-2.1
Q2-2020		-16.0	-16.5	-16.5	-16.9
Q3-2020			-7.4	-6.6	-7.2
Q4-2020				-2.8	-4.3
Q1-2021					-3.9

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.

August 2021

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