



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

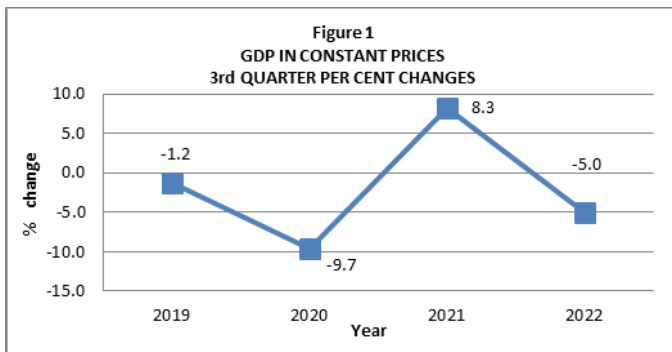
QUARTER 3/2022 (Base Year: 2013)

Technical Note: There was a computational error within the exports of Travel Services in the Balance of Payments and International Investment Position (BOP & IIP) template that also impacted the Exports of Services for the Quarterly Gross Domestic Product (GDP) for Quarters 1 and 2 of 2022.

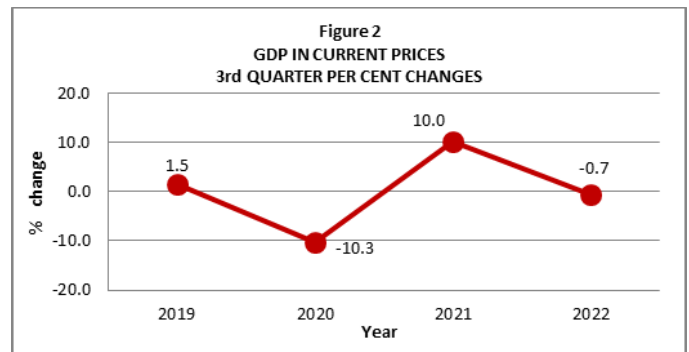
GDP GROWTH OF -5.0 PER CENT FOR 3RD QTR 2022

During the third quarter 2022, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,439.9 million (Table 1), falling 5.0 per cent year-over-year (Figure 1) after adjusting for inflation. Year-on-year, Final Consumption (-\$2.7 million), External Balance of Goods and Services (-\$33.8 million) and Gross Capital Formation (-\$39.8 million) all contracted. In current prices, GDP decreased 0.7 per cent (Figure 2; Table 2). Overall inflation for the 3rd quarter, as measured by the implicit price index, increased 4.6 per cent.

CONSTANT GDP DOWN -5.0%

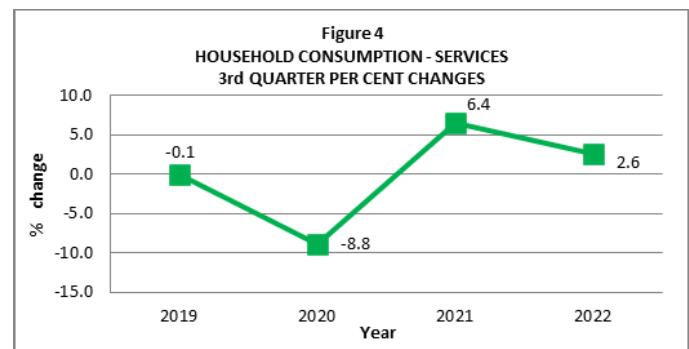
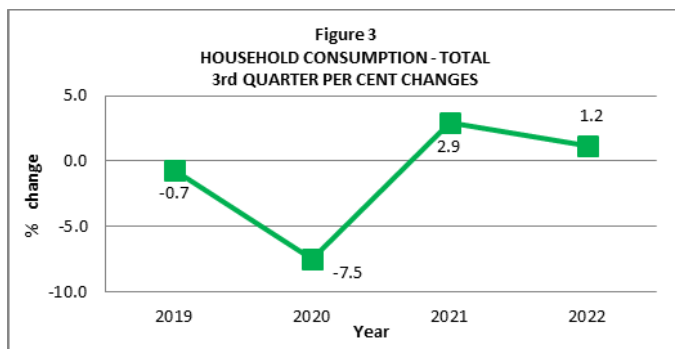


CURRENT GDP DOWN 0.7%



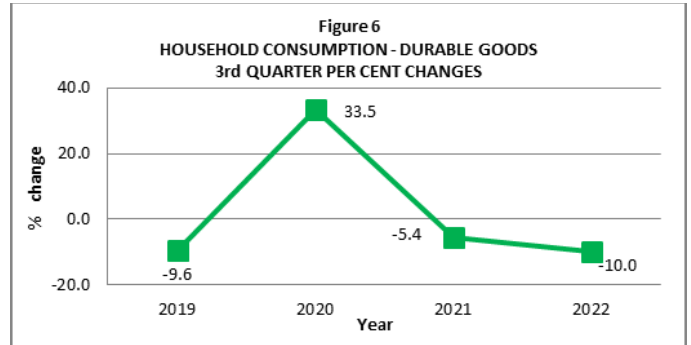
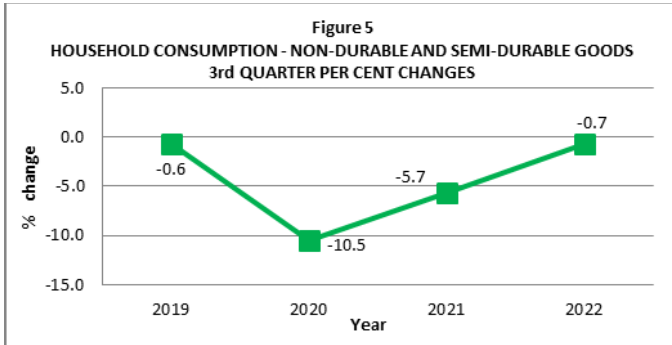
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 1.2 per cent year-over-year to \$787.4 million (Figure 3; Table 1). Consumption of services, which accounted for 74.3 per cent of total consumption, increased by 2.6 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport, personal care services and accommodation services.



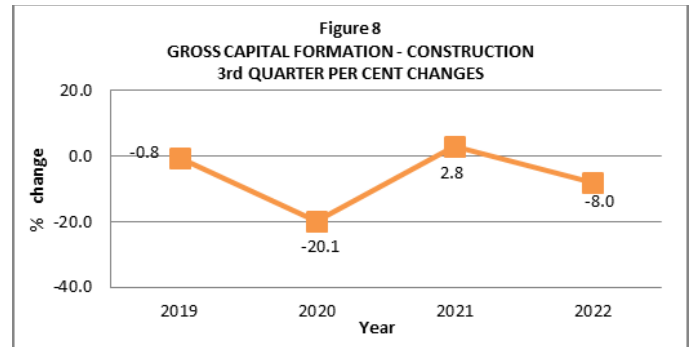
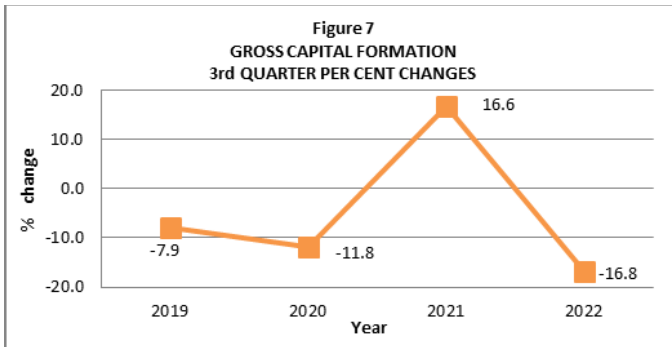
QUARTERLY GDP BY EXPENDITURE

For non-durable and semi-durable goods, spending fell 0.7 per cent (Figure 5) influenced mainly by reduced spending on food, electricity and household supplies. Spending on durable goods fell by 10.0 per cent (Figure 6) due largely to decreased expenditure on furniture and furnishings, new and used motor vehicles and motorcycles.

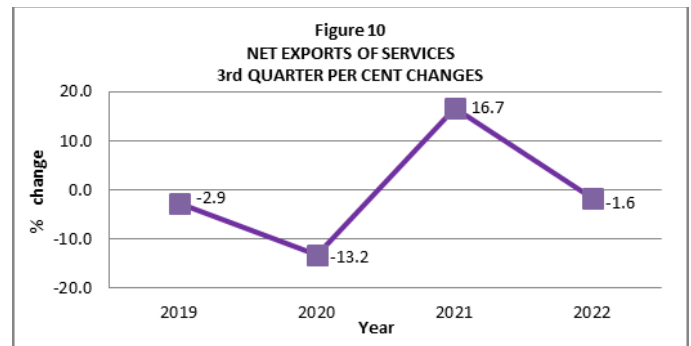
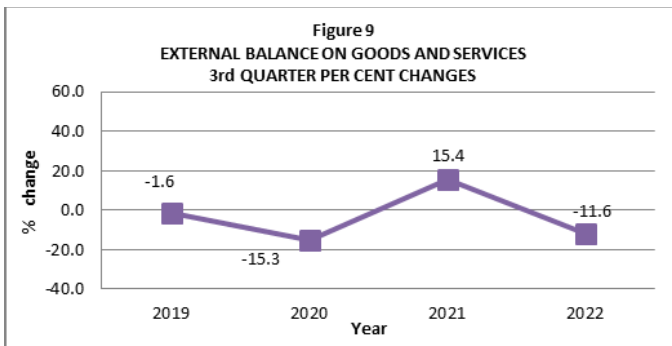


Government Final Consumption declined by 5.7 per cent to \$198.6 million (Table 1) due mostly to lower expenditure on materials, supplies and insurance payments. In contrast, expenditure related to wages, salaries and employee overheads increased.

Gross Capital Formation (i.e. investment in fixed assets) shrank 16.8 per cent to \$197.6 million (Figure 7; Table 1). Gross Capital Formation related to Construction fell 8.0 per cent. Investment in Machinery and Equipment also decreased 24.5 per cent due to lower imports of office furniture and equipment, industrial machine parts and motor vehicles.



The External Balance of Goods and Services fell 11.6 per cent to \$256.3 million (Figure 9; Table 1) due primarily to a rise in payments for the Imports of Goods and Services which have a downward effect on GDP growth. Exports of Goods and Services increased 0.6 per cent due to increased exports of fuel to visiting airlines and higher receipts related to business and management consultancy, accounting and insurance services.



Imports of Goods and Services increased 9.1 per cent as payments rose for higher imports of fuel and basic and semi-manufactured goods. Payments for air passenger and freight transport and travel services also grew as residents took more international trips compared to the previous year.

QUARTERLY GDP BY EXPENDITURE

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

	2021R Q3	2021R Q4	2022R Q1	2022R Q2	2022P Q3
FINAL CONSUMPTION EXPENDITURE	988.7	963.9	956.1	976.6	986.0
Household Final Consumption	778.1	761.1	755.3	772.5	787.4
Government Final Consumption	210.6	202.7	200.8	204.1	198.6
GROSS CAPITAL FORMATION	237.4	216.8	206.5	210.3	197.6
Construction	111.0	106.0	109.3	109.0	102.2
Machinery and Equipment	126.4	110.8	97.2	101.3	95.4
EXTERNAL BALANCE ON GOODS AND SERVICES	290.1	263.4	623.7	397.9	256.3
Exports of Goods and Services	706.9	687.2	1,044.7	826.4	710.9
Exports of Goods	9.4	6.6	6.7	8.2	8.7
Exports of Services	697.6	680.6	1,038.0	818.2	702.3
Imports of Goods and Services	416.8	423.8	421.0	428.5	454.6
Imports of Goods	268.2	278.4	267.9	293.0	292.4
Imports of Services	148.6	145.4	153.1	135.5	162.2
GROSS DOMESTIC PRODUCT	1,516.2	1,444.0	1,786.3	1,584.8	1,439.9
Percentage Changes ^(iv) (%)					
	2021R Q3	2021R Q4	2022R Q1	2022R Q2	2022P Q3
FINAL CONSUMPTION EXPENDITURE	+4.6	+0.1	+4.8	+4.6	-0.3
Household Final Consumption	+2.9	-0.6	+3.7	+5.0	+1.2
Government Final Consumption	+11.0	+2.6	+9.0	+3.3	-5.7
GROSS CAPITAL FORMATION	+16.6	+2.1	-2.3	+5.9	-16.8
Construction	+2.8	-10.9	-0.1	+8.0	-8.0
Machinery and Equipment	+32.1	+18.8	-4.7	+3.8	-24.5
EXTERNAL BALANCE ON GOODS AND SERVICES	+15.4	+9.4	+8.7	+1.3	-11.6
Exports of Goods and Services	+15.9	+9.9	+10.3	+9.9	+0.6
Exports of Goods	-2.9	-42.8	-18.8	-38.9	-7.7
Exports of Services	+16.2	+10.9	+10.6	+10.8	+0.7
Imports of Goods and Services	+16.2	+10.3	+12.8	+19.4	+9.1
Imports of Goods	+17.3	+14.3	+11.6	+23.7	+9.0
Imports of Services	+14.3	+3.3	+15.1	+11.1	+9.1
GROSS DOMESTIC PRODUCT	+8.3	+2.0	+5.2	+3.9	-5.0

Notes:

(i) Data are provisional and subject to revision

(ii) Data are not seasonally adjusted; Numbers may not add due to rounding

(iii) All percentage changes refer to the corresponding quarter of the previous year; (iv) R – Revised; P - Provisional

(v) 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)
(2013=100)^(vi)

	2021R Q3	2021R Q4	2022R Q1	2022R Q2	2022P Q3
FINAL CONSUMPTION EXPENDITURE	1,129.1	1,101.5	1,103.9	1,155.0	1,175.7
Household Final Consumption	890.7	870.5	873.2	918.4	943.0
Government Final Consumption	238.4	231.0	230.6	236.6	232.6
GROSS CAPITAL FORMATION	258.3	239.5	233.8	241.4	228.8
Construction	130.6	126.2	133.1	134.4	127.3
Machinery and Equipment	127.7	113.2	100.7	106.9	101.5
EXTERNAL BALANCE ON GOODS AND SERVICES	366.7	326.3	720.5	491.4	337.2
Exports of Goods and Services	822.0	793.4	1,196.3	985.8	864.6
Exports of Goods	10.0	7.1	7.4	9.2	9.7
Exports of Services	812.0	786.3	1,189.0	976.6	854.9
Imports of Goods and Services	455.4	467.1	475.9	494.3	527.3
Imports of Goods	286.1	300.9	296.0	323.5	325.6
Imports of Services	169.3	166.2	179.9	170.9	201.7
GROSS DOMESTIC PRODUCT	1,754.1	1,667.2	2,058.2	1,887.8	1,741.7
Percentage Changes ^(iv) (%)					
	2021R Q3	2021R Q4	2022R Q1	2022R Q2	2022P Q3
FINAL CONSUMPTION EXPENDITURE	+7.3	+2.1	+6.7	+8.8	+4.1
Household Final Consumption	+5.8	+1.2	+5.4	+9.5	+5.9
Government Final Consumption	+13.4	+5.4	+11.8	+6.2	-2.4
GROSS CAPITAL FORMATION	+19.4	+5.7	+2.8	+12.1	-11.4
Construction	+7.6	-5.9	+5.9	+14.4	-2.6
Machinery and Equipment	+34.4	+22.4	-1.1	+9.3	-20.5
EXTERNAL BALANCE ON GOODS AND SERVICES	+12.6	+5.4	+7.1	+5.0	-8.0
Exports of Goods and Services	+17.1	+11.0	+11.5	+14.7	+5.2
Exports of Goods	+11.9	-34.5	-10.5	-34.2	-3.2
Exports of Services	+17.1	+11.7	+11.7	+15.6	+5.3
Imports of Goods and Services	+21.0	+15.3	+18.9	+26.4	+15.8
Imports of Goods	+21.3	+19.4	+17.8	+28.6	+13.8
Imports of Services	+20.4	+8.6	+20.6	+22.5	+19.2
GROSS DOMESTIC PRODUCT	+10.0	+3.2	+6.4	+8.2	-0.7

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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				
	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Q3-2021	1,479.1	1,469.0	1,464.4	1,516.2	1,516.2
Q4-2021		1,484.5	1,475.0	1,446.3	1,444.0
Q1-2022			1,771.1	1,778.0	1,786.3
Q2-2022				1,498.7	1,584.8
Q3-2022					1,439.9

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Q3-2021	+3.6	+6.2	+5.7	+8.3	+8.3
Q4-2021		+1.0	+0.3	+2.1	+2.0
Q1-2022			+3.9	+4.7	+5.2
Q2-2022				-1.7	+3.9
Q3-2022					-5.0

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Q3-2021	1,716.8	1,708.4	1,704.5	1,754.1	1,754.1
Q4-2021		1,727.3	1,712.0	1,669.6	1,667.2
Q1-2022			2,062.0	2,044.2	2,058.2
Q2-2022				1,782.7	1,887.8
Q3-2022					1,741.7

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023
Q3-2021	+5.5	+8.4	+8.1	+10.0	+10.0
Q4-2021		+2.9	+2.0	+3.4	+3.2
Q1-2022			+5.2	+5.7	+6.4
Q2-2022				+2.2	+8.2
Q3-2022					-0.7

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.

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