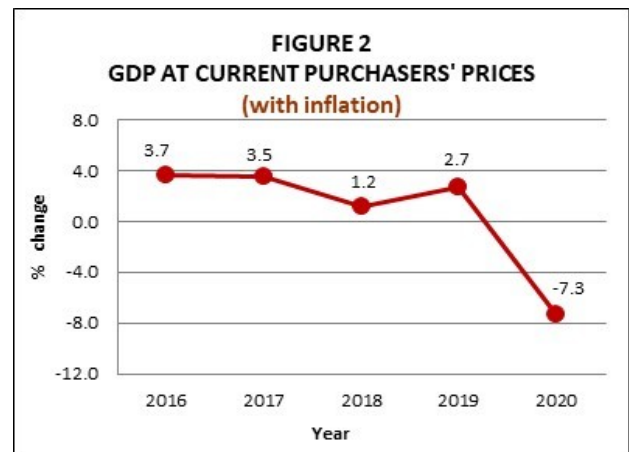
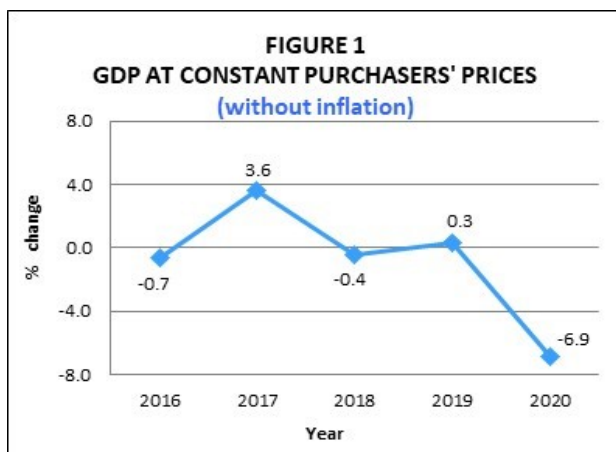




## GDP At Constant Purchasers' Prices Decreased 6.9 Per Cent In 2020

Gross Domestic Product (GDP) at constant purchasers' prices fell by 6.9 per cent to \$6.0 billion in 2020 (Figure 1; Table 1), following a revised positive growth rate of 0.3 per cent in 2019. Overall, 13 of the 19 industry groups recorded negative growth due largely to the effects of COVID-19 related restrictions on economic activity. The largest decreases in value added in absolute terms were recorded for Accommodation and Food Service activities, Construction and Quarrying activities and Professional, Scientific and Technical activities. These losses were offset partially by increases in value added for the International Business industry and the Electricity, Water Supply and Waste Management industry.

Economy-wide inflation, as measured by the implicit price index, decreased 0.5 per cent (Table 7). Including inflation, GDP at current purchasers' prices fell 7.3 per cent compared to 2019 (Figure 2; Table 4). GDP per capita at current prices was measured at \$107,435 (Table 4).



## Cost Components, Institutional Sectors and National Accounts Aggregates

Compensation of Employees accounted for 58.2 per cent of the total cost of producing the GDP at current purchasers' prices in 2020 (Table 8). Operating Surplus/Mixed Income and combined Taxes less Subsidies (on production and products) represented 25.4 per cent and 8.2 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 4.5 per cent. In 2020, non-financial corporations contributed 40.8 per cent of the total GDP at current basic prices mostly concentrated in Real Estate activities, Professional, Scientific and Technical activities, and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 39.5 per cent of total GDP at current basic prices with General Government contributing 11.1 per cent and Households contributing 8.6 per cent. Gross National Disposable Income (GNDI) amounted to \$6.9 billion at the end of 2020 (Table 10), down 6.2 per cent from 2019. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$2.8 billion (Table 10) which represented a 3.2 per cent decrease year-over-year. Of the total savings, \$0.9 billion was spent on gross capital formation (investment in capital goods). The Bermuda economy was a net lender to the rest of the world in the amount of \$1.9 billion, rising 8.5 per cent from 2019.

## IMPACT OF COVID-19 ON GROSS OUTPUT BY INDUSTRY

### IMPACT OF COVID-19 RELATED RESTRICTIONS ON GROSS OUTPUT

The direct impact of COVID-19 on economic activity began in March 2020 when the first positive cases of the virus were identified in Bermuda. Some of the measures enacted by the Government of Bermuda to combat the spread of the virus included temporary restrictions on commercial flights, limitations on business operations in the interest of public health and the introduction of shelter-in-place and curfew guidelines. Between April and July 2020, the Bermuda economy underwent a phased re-opening during which businesses were permitted to operate with modifications to opening hours, customer capacity and modes of service delivery. The level of active cases of COVID-19 infections ultimately determined the degree to which restrictions were tightened or eased. As such, major cultural and sporting events associated with Bermuda Heroes Weekend and Cup Match were cancelled and the typical spike in economic activity and consumer spending surrounding these events were lost.

Gross output lost in 2020 due to COVID-19 related restrictions was measured for various industries (Figure 3). Data for the Public Administration industry, Activities of Households as Employers and the International Business Industry are not featured in the table as their gross output measurement is based on expenditure as opposed to revenue. In summary, Accommodation and Food Service Activities suffered the largest percentage loss to gross output of 60.3 per cent as their output was dependent primarily on visitor spending. Tourism supporting industries such as the Arts, Entertainment and Recreation industry and the Transportation and Storage industry were negatively impacted by the knock-on effects of a fall in visitor spending. These industries usually earned over half of their income from tourism before the COVID-19 pandemic. Non-Profit Institutions lost 15.5 percent of their operating revenue in the form of fewer donations, grants and membership fees.

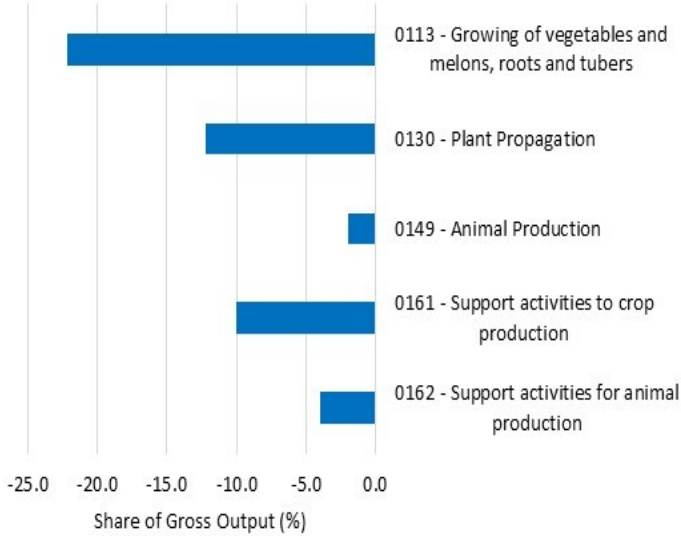
**FIGURE 3. IMPACT OF COVID-19 RELATED RESTRICTIONS - GROSS OUTPUT LOST IN 2020 (\$M,%)**

INDUSTRY	\$ Millions	%
A. Agriculture, Forestry and Fishing	-2.5	-14.3
C. Manufacturing	-12.5	-22.0
D&E. Electricity, Water Supply and Waste Management	-2.5	-1.1
F&B. Construction and Quarrying	-87.4	-17.4
G. Wholesale and Retail Trade	-74.7	-10.8
H. Transportation and Storage	-75.7	-25.6
I. Accommodation & Food Service Activities	-430.1	-60.3
J. Information and Communication	-42.1	-13.9
K. Financial and Insurance Activities	-63.5	-5.9
L. Real Estate Activities	-112.7	-7.5
M. Professional, Scientific and Technical Activities	-19.0	-3.1
N. Administrative and Support Services	-36.9	-19.7
P. Education	-7.4	-7.6
Q. Human Health and Social Work	-38.5	-16.0
R. Arts, Entertainment and Recreation	-20.4	-33.4
S. Other Service Activities	-19.1	-17.2
<i>Memo items:</i>		
I 55. Accommodation	-265.0	-68.7
I 56. Food Service Activities	-165.1	-50.3
Non-Profit Institutions Serving Households	-18.9	-15.5

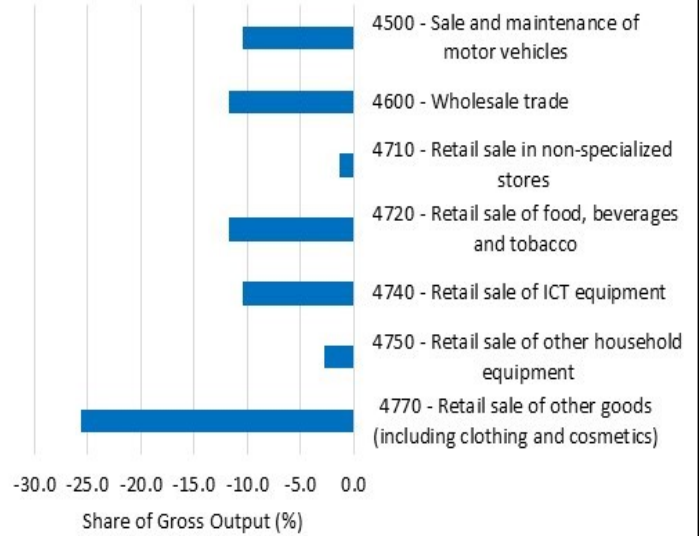
## IMPACT OF COVID-19 ON GROSS OUTPUT BY SUB-INDUSTRY

Figures 4—7 depict the share of gross output lost due to COVID-19 related restrictions for sub-groups of the following industries: Agriculture, Forestry and Fishing; Wholesale and Retail Trade; Transportation and Storage; Accommodation and Food Service

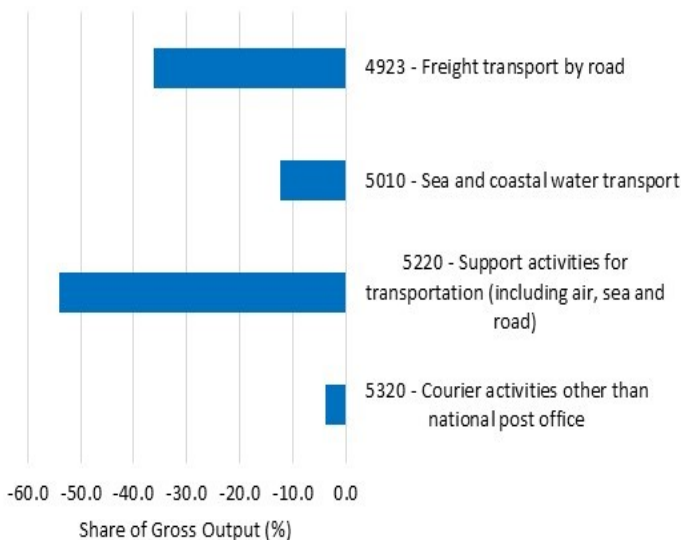
**FIGURE 4**  
**INDUSTRY A - AGRICULTURE, FORESTRY AND FISHING**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



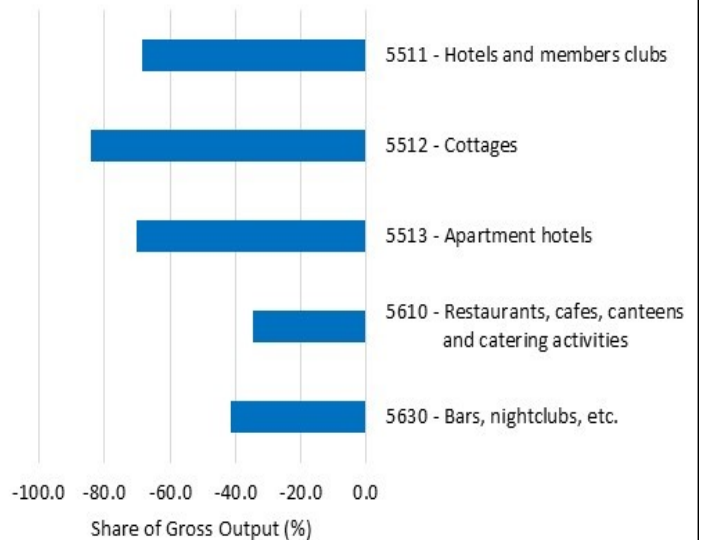
**FIGURE 5**  
**INDUSTRY G - WHOLESALE AND RETAIL TRADE**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



**FIGURE 6**  
**INDUSTRY H - TRANSPORTATION AND STORAGE**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



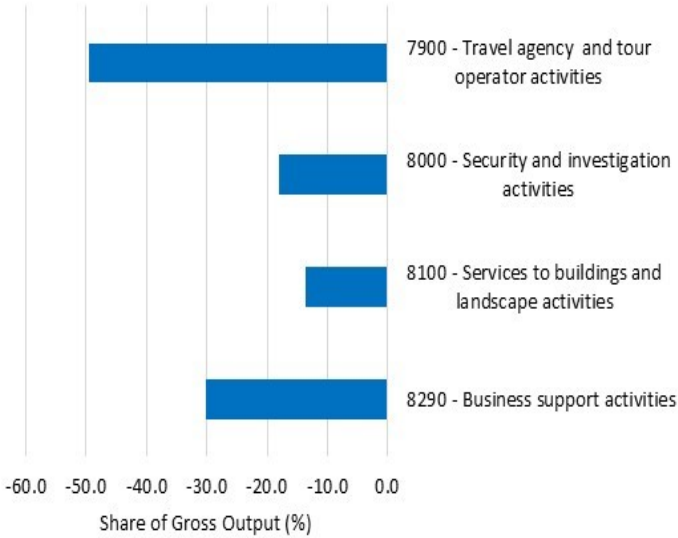
**FIGURE 7**  
**INDUSTRY I - ACCOMMODATION AND FOOD SERVICE**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



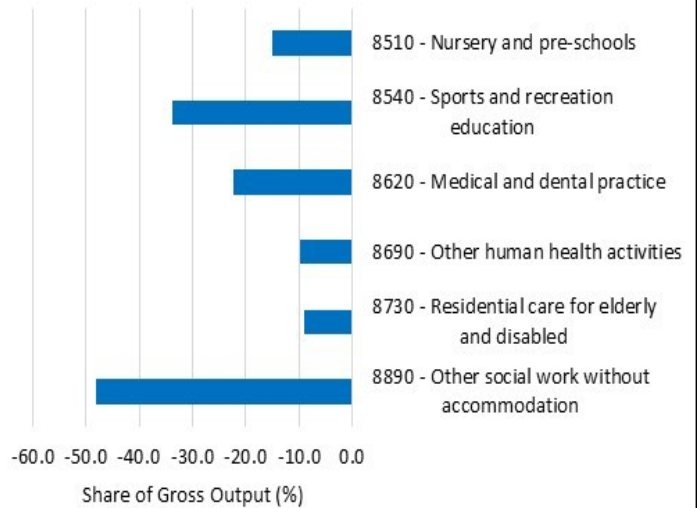
## IMPACT OF COVID-19 ON GROSS OUTPUT BY SUB-INDUSTRY

Figures 8—11 depict the share of gross output lost due to COVID-19 related restrictions for sub-groups of the following industries: Administration and Support Services; Education; Human Health and Social Work; Arts, Entertainment and Recreation; Other Service Activities; Non-Profit Institutions Serving Households

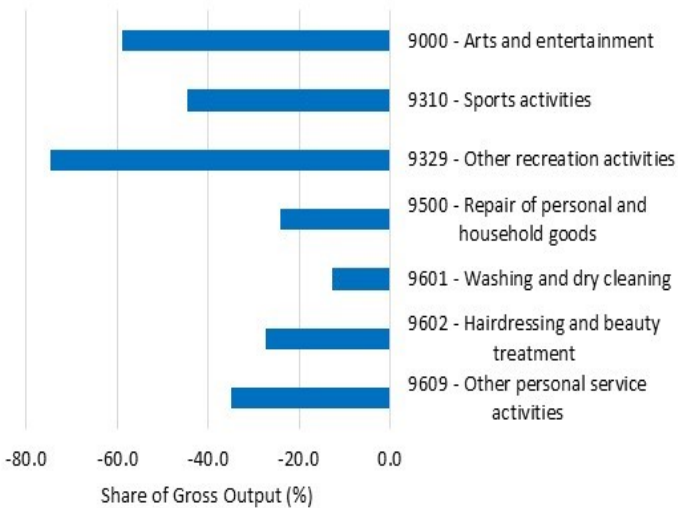
**FIGURE 8**  
**INDUSTRY N - ADMINISTRATIVE AND SUPPORT SERVICES**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



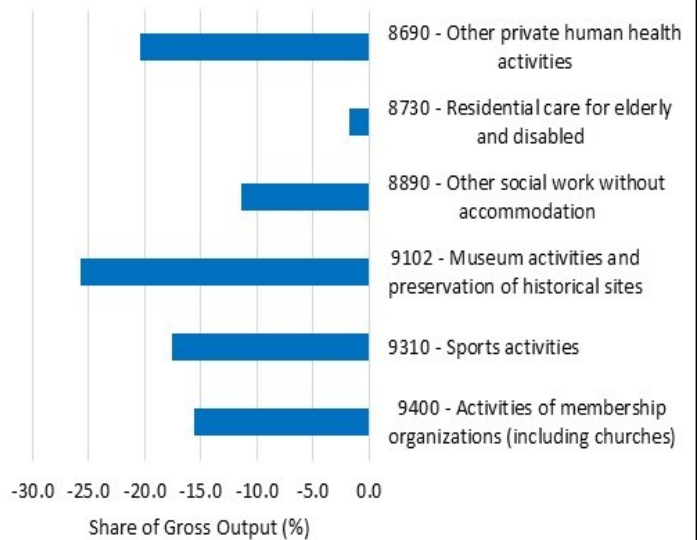
**FIGURE 9**  
**INDUSTRIES P & Q - EDUCATION; HUMAN HEALTH AND SOCIAL WORK**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



**FIGURE 10**  
**INDUSTRIES R & S - ARTS, ENTERTAINMENT AND RECREATION; OTHER SERVICE ACTIVITIES**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



**FIGURE 11**  
**NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS**  
 Share of Gross Output Lost in 2020 due to COVID-19 Related Restrictions



## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2020 HIGHLIGHTS

### GDP Year-Over-Year Highlights by Industry (Constant Purchasers' Prices – Table 1, Table 2, Table 3)

#### Industry A – Agriculture, Forestry and Fishing

Value added for the Agriculture, Forestry and Fishing industry increased 1.4 per cent in 2020 or \$0.2 million. The increase in value added was attributed primarily to a rise in crop and animal raising activities.

#### Industry C – Manufacturing

Activity for the Manufacturing industry fell 19.3 per cent or \$6.6 million. Manufacturing activities related to bakery products, plastic products and metal products experienced the largest decreases in 2020.

#### Industries D&E\* - Electricity, Water Supply and Waste Management

Value added for the Electricity, Water Supply and Waste Management industry was \$13.5 million (17.8 per cent) higher. This increase was due mostly to a fall in the cost of electricity production which was greater than the decline in output for the same period.

#### Industries F&B\* – Construction and Quarrying

Value added for Construction and Quarrying activity decreased 24.4 per cent or by \$77.6 million. This decline was attributed mostly to restrictions on construction activity during the second quarter of 2020 related to mitigation efforts to control the spread of COVID-19 in Bermuda.

#### Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded an increase in value added of 0.7 per cent or \$2.2 million. Retail Trade activities increased 6.5 per cent and was influenced primarily by retail sales of food and liquor which offset lower sales of clothing, fuel, electronic equipment and building materials. Wholesale Trade activities fell 14.0 per cent influenced primarily by wholesale of fuel.

#### Industry H – Transportation and Storage

Value added for Transportation and Storage activities decreased 22.2 per cent or \$28.8 million in 2020 attributed mostly to decreases in value added related to passenger land transport and support activities for air transportation. Both sub-industries were negatively affected by shelter-in-place guidelines, very few visitors and expenditure during the usually busy summer period and the temporary closure of the international airport to non-resident passengers during the first phase of government restrictions.

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2020 HIGHLIGHTS

### Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 68.2 per cent or \$160.0 million lower in 2020. Value added for hotels decreased by \$117.0 million (80.2 per cent). This decline was influenced by falling revenue associated with substantially fewer stay-over visitors to the island. Food service activities fell \$43.0 million (48.4 per cent) due mostly to government-imposed restrictions to control the spread of the coronavirus, including limited dine-in services and restrictions on the number of patrons and operating hours.

### Industry J – Information and Communication

Information and Communication services decreased 11.2 per cent or \$18.8 million in 2020 driven mostly by declines in computer consultancy services (-18.4 per cent) and telecommunication services (-7.8 per cent).

### Industry K – Financial and Insurance Activities

Financial and Insurance Activities decreased 6.1 per cent or \$53.6 million. This decline was attributed mostly to the activities of the non-life insurance sector which experienced a 14.0 per cent fall in premiums. The value added of trust companies and similar financial entities decreased 24.5 per cent and the commercial banking sector fell 1.8 per cent reporting less net interest income.

### Industry L – Real Estate Activities

Real Estate Activities rose 0.7 per cent or \$7.0 million. The increase was reflected mostly in a 2.0 per cent rise in the imputed rent for owner-occupied dwellings as well as a 0.4 per cent increase in real estate activities with leased property. In contrast, real estate activities on a fee or contract basis fell 11.7 per cent.

### Industry M – Professional, Scientific and Technical Activities

Value added for Professional, Scientific and Technical Activities was 16.9 per cent or \$63.5 million lower in 2020. The sub-industry groupings of legal services, accounting services and architectural services experienced the largest declines in value added.

### Industry N – Administrative and Support Services

Value added for Administrative and Support Services decreased 19.7 per cent or \$26.7 million in 2020 influenced primarily by declines in travel agency and tour operator services (-37.6 per cent), renting of motor vehicles (-31.3 per cent), security services (-18.0 per cent), facilities support activities (-15.5 per cent) and landscaping activities (-14.1 per cent).

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2020 HIGHLIGHTS

### Industry O – Public Administration

The value added for Public Administration fell by 7.9 per cent or \$26.6 million due mostly to a fall in compensation related to superannuation contributions.

### Industry P – Education

Value added for Education decreased 13.8 per cent or \$17.5 million in 2020 reflecting mostly a decline in the contribution of pre-primary education related to nursery schools being temporarily closed as part of government restrictions to control the spread of the coronavirus.

### Industry Q – Human Health and Social Work

Value added for Human Health and Social Work increased 0.1 per cent or \$0.3 million in 2020. Private health activities grew 5.0 per cent while public health activities rose 1.9 per cent. Social work activities recorded a 22.6 per cent decrease due mostly to residential care activities for the elderly and disabled.

### Industry R – Arts, Entertainment and Recreation

Arts, Entertainment and Recreation activity declined by 26.9 per cent or \$7.6 million. Sporting and recreational activities experienced the largest decline of 33.4 per cent as gyms and sports clubs were among the establishments that experienced the longest phase of mandated business closures to mitigate against the spread of the coronavirus. Activities of museums and historical sites and other recreational activities were negatively impacted by lower visitor expenditure.

### Industry S – Other Service Activities

Other Service Activities decreased 19.1 per cent or \$11.9 million in 2020 attributed mostly to a decrease in the value added of personal care services (-18.8 per cent) which did not return to some version of normal operations until phase 4 of reopening of businesses in Bermuda. Activities of membership organisations, laundry services and funeral services all recorded declines in activity.

### Industry T – Activities of Households as Employers

Value added for Activities of Households as Employers contracted by 21.1 per cent or \$3.0 million.

### Industry U – International Business Activity

Value added by International Business Activity rose 1.0 per cent or \$15.7 million in 2020. This industry was the largest contributor to GDP, representing 27.3 per cent of total GDP. Businesses engaged in insurance brokerage services (+27.7 per cent) and reinsurance services (+6.1 per cent) experienced the largest increases in value added. Conversely, financial services such as portfolio management services experienced a 7.9 per cent decline in value added due mostly to lower performance-based bonuses.

\* Industry groupings were combined to maintain confidentiality

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 1: GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100 (BD\$'000)<sup>1</sup>**

<b>INDUSTRIAL SECTIONS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>A. Agriculture, Forestry and Fishing</b>	20,837	19,809	17,075	17,292	17,529
<b>C. Manufacturing</b>	32,965	35,077	34,210	34,198	27,615
<b>D&amp;E. Electricity, Water Supply and Waste Management</b>	64,456	65,488	71,943	75,701	89,195
<b>F&amp;B. Construction and Quarrying</b>	232,200	242,841	264,421	318,648 <sup>R</sup>	241,024
<b>G. Wholesale and Retail Trade</b>	331,394	341,611	327,108	309,349 <sup>R</sup>	311,556
<b>H. Transportation and Storage</b>	122,501	132,079	133,029	129,613 <sup>R</sup>	100,862
<b>I. Accommodation and Food Service</b>	214,665	271,408	253,786	234,739 <sup>R</sup>	74,731
<b>J. Information and Communication</b>	171,776	182,170	174,049	168,190	149,418
<b>K. Financial and Insurance Activities</b>	890,566	906,103	913,647	879,425 <sup>R</sup>	825,793
<b>L. Real Estate Activities</b>	890,816	935,268	953,742	963,582 <sup>R</sup>	970,629
<b>M. Professional, Scientific and Technical Activities</b>	379,316	382,360	376,435	376,236	312,745
<b>N. Administrative and Support Services</b>	119,970	125,491	130,901	135,052	108,390
<b>O. Public Administration</b>	325,322	336,715	327,397	338,176 <sup>R</sup>	311,531
<b>P. Education</b>	130,895	129,507	128,177	127,159 <sup>R</sup>	109,652
<b>Q. Human Health and Social Work</b>	313,745	315,367	313,661	329,471 <sup>R</sup>	329,730
<b>R. Arts, Entertainment and Recreation</b>	44,659	61,021	24,392	28,192	20,605
<b>S. Other Service Activities</b>	57,474	58,820	58,062	62,535	50,590
<b>T. Activities of Households as Employers</b>	13,820	13,739	13,161	14,270	11,254
<b>U. International Business Activity</b>	1,582,809	1,597,923	1,622,618	1,627,102	1,642,771
<b>GDP at Constant Basic (2013) Prices</b>	<b>5,940,187</b>	<b>6,152,797</b>	<b>6,137,813</b>	<b>6,168,931<sup>R</sup></b>	<b>5,705,619</b>
<b>Add : Taxes less Subsidies on Products</b>	293,317	305,825	292,856	281,433 <sup>R</sup>	302,672
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>6,233,504</b>	<b>6,458,622</b>	<b>6,430,669</b>	<b>6,450,364<sup>R</sup></b>	<b>6,008,291</b>
<b>Percentage Change</b>	-0.7%	+3.6%	-0.4%	+0.3% <sup>R</sup>	-6.9%

Notes:

<sup>1</sup> The data shown are the most recent estimates of GDP using 2013 benchmarks from the Supply and Use Table framework and presented using the International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4. In general, figures for the most recent year are to be regarded as provisional.

R— Revised

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 2: PER CENT CHANGE OF GDP AT CONSTANT PURCHASERS' PRICES, 2013=100**

INDUSTRIAL SECTIONS	2017	2018	2019	2020	5—Year Average (2016-2020 )
A. Agriculture, Forestry and Fishing	-4.9%	-13.8%	+1.3%	+1.4%	+5.8%
C. Manufacturing	+6.4%	-2.5%	0.0%	-19.3%	-2.6%
D&E. Electricity, Water Supply and Waste Management	+1.6%	+9.9%	+5.2%	+17.8%	+2.1%
F&B. Construction and Quarrying	+4.6%	+8.9%	+20.5% <sup>R</sup>	-24.4%	+4.0%
G. Wholesale and Retail Trade	+3.1%	-4.2%	-5.4%	+0.7%	-1.3%
H. Transportation and Storage	+7.8%	+0.7%	-2.6% <sup>R</sup>	-22.2%	-3.1%
I. Accommodation and Food Service	+26.4%	-6.5%	-7.5% <sup>R</sup>	-68.2%	-10.8%
J. Information and Communication	+6.1%	-4.5%	-3.4%	-11.2%	-3.7%
K. Financial and Insurance Activities	+1.7%	+0.8%	-3.7%	-6.1%	-1.8%
L. Real Estate Activities	+5.0%	+2.0%	+1.0% <sup>R</sup>	+0.7%	+1.9%
M. Professional, Scientific and Technical Activities	+0.8%	-1.5%	-0.1%	-16.9%	-3.4%
N. Administrative and Support Services	+4.6%	+4.3%	+3.2%	-19.7%	-1.3%
O. Public Administration	+3.5%	-2.8%	+3.3%	-7.9%	-1.5%
P. Education	-1.1%	-1.0%	-0.8% <sup>R</sup>	-13.8%	-2.7%
Q. Human Health and Social Work	+0.5%	-0.5%	+5.0% <sup>R</sup>	+0.1%	+1.4%
R. Arts, Entertainment and Recreation	+36.6%	-60.0%	+15.6%	-26.9%	-2.2%
S. Other Service Activities	+2.3%	-1.3%	+7.7%	-19.1%	-2.9%
T. Activities of Households as Employers	-0.6%	-4.2%	+8.4%	-21.1%	-3.9%
U. International Business Activity	+1.0%	+1.5%	+0.3%	+1.0%	+0.3%
GDP at Constant Basic (2013) Prices	+3.6%	-0.2%	+0.5% <sup>R</sup>	-7.5%	-0.9%
Add : Taxes less Subsidies on Products	+4.3%	-4.2%	-3.9%	+7.5%	+0.5%
GDP at Constant Purchasers' (2013) Prices	+3.6%	-0.4%	+0.3% <sup>R</sup>	-6.9%	-0.8%

R—Revised

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 3: PROPORTION OF GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100**

INDUSTRIAL SECTIONS	2016	2017	2018	2019	2020
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.3%	0.3%
C. Manufacturing	0.5%	0.5%	0.5%	0.5%	0.5%
D&E. Electricity, Water Supply and Waste Management	1.0%	1.0%	1.1%	1.2%	1.5%
F&B. Construction and Quarrying	3.7%	3.8%	4.1%	4.9%	4.0%
G. Wholesale and Retail Trade	5.3%	5.3%	5.1%	4.8%	5.2%
H. Transportation and Storage	2.0%	2.0%	2.1%	2.0% <sup>R</sup>	1.7%
I. Accommodation and Food Service	3.4%	4.2%	3.9%	3.6%	1.2%
J. Information and Communication	2.8%	2.8%	2.7%	2.6%	2.5%
K. Financial and Insurance Activities	14.3%	14.0%	14.2%	13.6%	13.7%
L. Real Estate Activities	14.3%	14.5%	14.8%	14.9% <sup>R</sup>	16.2%
M. Professional, Scientific and Technical Activities	6.1%	5.9%	5.9%	5.8%	5.2%
N. Administrative and Support Services	1.9%	1.9%	2.0%	2.1%	1.8%
O. Public Administration	5.2%	5.2%	5.1%	5.2%	5.2%
P. Education	2.1%	2.0%	2.0%	2.0%	1.8%
Q. Human Health and Social Work	5.0%	4.9%	4.9%	5.1%	5.5%
R. Arts, Entertainment and Recreation	0.7%	0.9%	0.4%	0.4%	0.3%
S. Other Service Activities	0.9%	0.9%	0.9%	1.0%	0.8%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	25.4%	24.7%	25.2%	25.2%	27.3%
<b>GDP at Constant Basic (2013) Prices</b>	<b>95.3%</b>	<b>95.3%</b>	<b>95.4%</b>	<b>95.6%</b>	<b>95.0%</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>5.0%</b>
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

R—Revised

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 4: GDP AT CURRENT PURCHASERS' PRICES (BD\$'000)<sup>1</sup>**

<b>INDUSTRIAL SECTIONS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019 R</b>	<b>2020</b>
<b>A. Agriculture, Forestry and Fishing</b>	21,184	19,620	16,980	16,403R	17,600
<b>C. Manufacturing</b>	29,743	33,116	35,210	38,308	23,172
<b>D&amp;E. Electricity, Water Supply and Waste Management</b>	106,655	118,200	111,316	107,338	114,872
<b>F&amp;B. Construction and Quarrying</b>	232,733	242,176	265,444	327,277	250,073
<b>G. Wholesale and Retail Trade</b>	396,890	418,693	407,792	404,889	400,559
<b>H. Transportation and Storage</b>	133,111	154,874	187,181	174,649	126,487
<b>I. Accommodation and Food Service</b>	279,639	330,518	344,621	335,736	120,033
<b>J. Information and Communication</b>	179,209	183,836	177,811	166,807	148,134
<b>K. Financial and Insurance Activities</b>	1,059,176	1,068,724	1,124,061	1,067,225	985,330
<b>L. Real Estate Activities</b>	929,593	981,178	1,013,118	1,040,952	1,042,984
<b>M. Professional, Scientific and Technical Activities</b>	441,179	435,241	412,993	435,850	426,755
<b>N. Administrative and Support Services</b>	140,393	121,535	124,180	153,789	125,297
<b>O. Public Administration</b>	331,053	346,146	344,301	363,401	337,749
<b>P. Education</b>	136,654	140,953	141,155	144,309	129,910
<b>Q. Human Health and Social Work</b>	342,056	344,429	354,351	374,822	377,205
<b>R. Arts, Entertainment and Recreation</b>	55,803	84,731	30,330	34,298	26,535
<b>S. Other Service Activities</b>	59,466	61,723	74,539 <sup>R</sup>	68,397	57,370
<b>T. Activities of Households as Employers</b>	17,355	15,887	15,085	17,077	16,161
<b>U. International Business Activity</b>	1,717,470	1,718,780	1,724,175	1,835,460	1,895,347
<b>GDP at Current Basic Prices</b>	<b>6,609,362</b>	<b>6,820,360</b>	<b>6,904,645<sup>R</sup></b>	<b>7,106,986</b>	<b>6,621,575</b>
<b>Add : Taxes less Subsidies on Products</b>	290,550	321,956	321,332	316,479	260,087
<b>GDP at Current Purchasers' Prices</b>	<b>6,899,911</b>	<b>7,142,316</b>	<b>7,225,977<sup>R</sup></b>	<b>7,423,465</b>	<b>6,881,662</b>
<b>Percentage Change</b>	+3.7%	+3.5%	+1.2% <sup>R</sup>	+2.7%	-7.3%
<b>Memo Item: GDP per Capita at Current Purchasers' Prices</b>	108,185	111,787	112,954 <sup>R</sup>	115,943	107,435

**Notes:**

<sup>1</sup> 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.

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## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 5: PER CENT CHANGE OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2017	2018	2019	2020	5—Year Average (2016-2020 )
A. Agriculture, Forestry and Fishing	-7.4%	-13.5%	-3.4%	+7.3%	+4.6%
C. Manufacturing	+11.3%	+6.3%	+8.8%	-39.5%	-5.2%
D&E. Electricity, Water Supply and Waste Management	+10.8%	-5.8%	-3.6% <sup>R</sup>	+7.0%	+3.1%
F&B. Construction and Quarrying	+4.1%	+9.6%	+23.3%	-23.6%	+5.1%
G. Wholesale and Retail Trade	+5.5%	-2.6%	-0.7%	-1.1%	+0.8%
H. Transportation and Storage	+16.3%	+20.9%	-6.7% <sup>R</sup>	-27.6%	+1.6%
I. Accommodation and Food Service	+18.2%	+4.3%	-2.6%	-64.2%	-7.3%
J. Information and Communication	+2.6%	-3.3%	-6.2%	-11.2%	-3.7%
K. Financial and Insurance Activities	+0.9%	+5.2%	-5.1%	-7.7%	-0.5%
L. Real Estate Activities	+5.5%	+3.3%	+2.7% <sup>R</sup>	+0.2%	+2.9%
M. Professional, Scientific and Technical Activities	-1.3%	-5.1%	+5.5% <sup>R</sup>	-2.1%	+2.2%
N. Administrative and Support Services	-13.4%	+2.2%	+23.8%	-18.5%	+3.7%
O. Public Administration	+4.6%	-0.5%	+5.5% <sup>R</sup>	-7.1%	-0.1%
P. Education	+3.1%	+0.1%	+2.2% <sup>R</sup>	-10.0%	-0.4%
Q. Human Health and Social Work	+0.7%	+2.9%	+5.8%	+0.6%	+2.4%
R. Arts, Entertainment and Recreation	+51.8%	-64.2%	+13.1%	-22.6%	+3.4%
S. Other Service Activities	+3.8%	+20.8% <sup>R</sup>	-8.2% <sup>R</sup>	-16.1%	-1.6%
T. Activities of Households as Employers	-8.5%	-5.0%	+13.2%	-5.4%	-2.9%
U. International Business Activity	+0.1%	+0.3%	+6.5% <sup>R</sup>	+3.3%	+2.2%
GDP at Current Basic Prices	+3.2%	+1.2%	+2.9% <sup>R</sup>	-6.8%	+0.8%
Add : Taxes less Subsidies on Products	+10.8%	-0.2%	-1.5%	-17.8%	-1.1%
GDP at Current Purchasers' Prices	+3.5%	+1.2% <sup>R</sup>	+2.7% <sup>R</sup>	-7.3%	+0.8%

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## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2016	2017	2018	2019	2020
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.2%	0.2%	0.3%
C. Manufacturing	0.4%	0.5%	0.5%	0.5%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.5%	1.7%	1.5%	1.4% <sup>R</sup>	1.7%
F&B. Construction and Quarrying	3.4%	3.4%	3.7%	4.4%	3.6%
G. Wholesale and Retail Trade	5.8%	5.9%	5.6%	5.5% <sup>R</sup>	5.8%
H. Transportation and Storage	1.9%	2.2%	2.6%	2.4% <sup>R</sup>	1.8%
I. Accommodation and Food Service	4.1%	4.6%	4.8%	4.5%	1.7%
J. Information and Communication	2.6%	2.6%	2.5%	2.2%	2.2%
K. Financial and Insurance Activities	15.4%	15.0%	15.6%	14.4% <sup>R</sup>	14.3%
L. Real Estate Activities	13.5%	13.7%	14.0%	14.0%	15.2%
M. Professional, Scientific and Technical Activities	6.4%	6.1%	5.7%	5.9% <sup>R</sup>	6.2%
N. Administrative and Support Services	2.0%	1.7%	1.7%	2.1%	1.8%
O. Public Administration	4.8%	4.8%	4.8%	4.9%	4.9%
P. Education	2.0%	2.0%	2.0%	1.9%	1.9%
Q. Human Health and Social Work	5.0%	4.8%	4.9%	5.0%	5.5%
R. Arts, Entertainment and Recreation	0.8%	1.2%	0.4%	0.5%	0.4%
S. Other Service Activities	0.9%	0.9%	1.0%	0.9%	0.8%
T. Activities of Households as Employers	0.3%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	24.9%	24.1%	23.9%	24.7% <sup>R</sup>	27.5%
GDP at Current Basic Prices	95.8%	95.5%	95.6%	95.7% <sup>R</sup>	96.2%
Add : Taxes less Subsidies on Products	4.2%	4.5%	4.4%	4.3% <sup>R</sup>	3.8%
GDP at Current Purchasers' Prices	100.0%	100.0%	100.0%	100.0%	100.0%

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## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

### TABLE 7: IMPLICIT PRICE INDEX, 2013=100

INDUSTRIAL SECTIONS	2016	2017	2018	2019	2020
A. Agriculture, Forestry and Fishing	101.7	99.0	99.4	94.5 <sup>R</sup>	100.4
C. Manufacturing	90.2	94.4	102.9	112.0	83.9
D&E. Electricity, Water Supply and Waste Management	165.5	180.5	154.7	141.8 <sup>R</sup>	128.8
F&B. Construction and Quarrying	100.2	99.7	100.4	102.7 <sup>R</sup>	103.8
G. Wholesale and Retail Trade	119.8	122.6	124.7	130.9	128.6
H. Transportation and Storage	108.7	117.3	140.7	134.7 <sup>R</sup>	125.4
I. Accommodation and Food Service	130.3	121.8	135.8	143.0 <sup>R</sup>	160.6
J. Information and Communication	104.3	100.9	102.2	99.2	99.1
K. Financial and Insurance Activities	118.9	117.9	123.0	121.4 <sup>R</sup>	119.3
L. Real Estate Activities	104.4	104.9	106.2	108.0	107.5
M. Professional, Scientific and Technical Activities	116.3	113.8	109.7	115.8 <sup>R</sup>	136.5
N. Administrative and Support Services	117.0	96.8	94.9	113.9 <sup>R</sup>	115.6
O. Public Administration	101.8	102.8	105.2	107.5 <sup>R</sup>	108.4
P. Education	104.4	108.8	110.1	113.5	118.5
Q. Human Health and Social Work	109.0	109.2	113.0	113.8 <sup>R</sup>	114.4
R. Arts, Entertainment and Recreation	125.0	138.9	124.3	121.7 <sup>R</sup>	128.8
S. Other Service Activities	103.5	104.9	128.4 <sup>R</sup>	109.4 <sup>R</sup>	113.4
T. Activities of Households as Employers	125.6	115.6	114.6	119.7	143.6
U. International Business Activity	108.5	107.6	106.3	112.8	115.4
<b>GDP Implicit Price Index (IPI) at Basic Prices</b>	<b>111.3</b>	<b>110.8</b>	<b>112.5</b>	<b>115.2<sup>R</sup></b>	<b>116.1</b>
<b>Add : Taxes less Subsidies on Products</b>	99.1	105.3	109.7	112.5	85.9
<b>GDP IPI at Purchasers' Prices</b>	<b>110.7</b>	<b>110.6</b>	<b>112.4<sup>R</sup></b>	<b>115.1<sup>R</sup></b>	<b>114.5</b>
<b>GDP IPI (Purchasers' Prices) Percentage Change</b>	+4.4%	-0.1%	+1.6%	+2.4% <sup>R</sup>	-0.5%
<b>CPI Percentage Change</b>	+1.5%	+1.9%	+1.4%	+0.9%	0.0%

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## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PRICES 2020 (BD\$'000)**

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Inter-mediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/Mixed Income	Other Taxes less Subsidies on Production
A. Agriculture, Forestry and Fishing	17,600	36,679	19,079	7,512	524	9,023	541
C. Manufacturing	23,172	47,549	24,377	17,006	1,336	3,574	1,256
D&E. Electricity, Water Supply and Waste Management	114,872	501,877	387,005	47,018	26,901	32,967	7,985
F&B. Construction and Quarrying	250,073	496,172	246,099	143,294	5,461	90,719	10,599
G. Wholesale and Retail Trade	400,559	619,306	218,747	276,771	22,729	73,625	27,435
H. Transportation and Storage	126,487	242,176	115,690	76,919	17,801	21,319	10,448
I. Accommodation and Food Service	120,033	288,238	168,205	163,568	29,627	(79,880)	6,718
J. Information and Communication	148,134	262,790	114,656	64,739	32,614	35,468	15,313
K. Financial and Insurance Activities	985,330	1,320,132	334,802	385,012	62,037	460,867	77,415
L. Real Estate Activities	1,042,984	1,398,430	355,446	- <sup>1</sup>	62,408	952,730	27,846
M. Professional, Scientific and Technical Activities	426,755	580,733	153,978	303,213	11,234	79,166	33,141
N. Administrative and Support Services	125,297	171,633	46,335	80,288	1,801	36,517	6,692
O. Public Administration	337,749	524,287	186,538	330,573	879	6,237	60
P. Education	129,910	161,817	31,907	129,064	6,764	(6,593)	675
Q. Human Health and Social Work	377,205	566,300	189,095	337,026	17,062	17,195	5,922
R. Arts, Entertainment and Recreation	26,535	46,069	19,534	18,893	7,163	(619)	1,098
S. Other Service Activities	57,370	93,868	36,497	38,180	2,765	14,727	1,698
T. Activities of Households as Employers	16,161	16,161	-	16,161	-	-	-
U. International Business Activity	1,895,347	2,498,192	602,845	1,567,368	-	-	327,979
<b>GDP at Current Basic Prices</b>	<b>6,621,575</b>	<b>9,872,410</b>	<b>3,250,835</b>	<b>4,002,604</b>	<b>309,108</b>	<b>1,747,043</b>	<b>562,821</b>
Add : Taxes less Subsidies on Products	260,087						
<b>GDP at Current Purchasers' Prices</b>	<b>6,881,662</b>						

**Notes:**

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

"-" signifies zero

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 9: CROSS CLASSIFICATION OF GDP BY INDUSTRIES AND INSTITUTIONAL SECTORS 2020,  
CURRENT PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations <sup>1</sup>	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	17,600	17,600	-	-	-
C. Manufacturing	23,172	23,172	-	-	-
D&E. Electricity, Water Supply and Waste Management	114,872	103,471	-	11,400	-
F&B. Construction and Quarrying	250,073	238,544	-	11,530	-
G. Wholesale and Retail Trade	400,559	400,559	-	-	-
H. Transportation and Storage	126,487	88,700	-	37,787	-
I. Accommodation and Food Service	120,033	120,033	-	-	-
J. Information and Communication	148,134	148,134	-	-	-
K. Financial and Insurance Activities	985,330	-	985,330	-	-
L. Real Estate Activities	1,042,984	467,223	-	20,491	555,270
M. Professional, Scientific and Technical Activities	426,755	426,755	-	-	-
N. Administrative and Support Services	125,297	125,297	-	-	-
O. Public Administration	337,749	-	-	337,749	-
P. Education	129,910	66,658	-	63,252	-
Q. Human Health and Social Work	377,205	128,320	-	248,885	-
R. Arts, Entertainment and Recreation	26,535	24,704	-	1,831	-
S. Other Service Activities	57,370	57,370	-	-	-
T. Activities of Households as Employers	16,161	-	-	-	16,161
U. International Business Activity	1,895,347	259,693	1,635,654	-	-
<b>GDP at Current Basic Prices</b>	<b>6,621,575</b>	<b>2,618,618</b>	<b>2,620,984</b>	<b>732,924</b>	<b>571,431</b>
Add : Taxes less Subsidies on Products	260,087				
<b>GDP at Current Purchasers' Prices</b>	<b>6,881,662</b>				

**Notes:**

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

"-" signifies zero

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 10: NATIONAL ACCOUNTS AGGREGATES AT CURRENT PRICES 2016-2020 (BD\$'000)**

	2016	2017	2018	2019	2020
<b>GDP at Current Purchasers' Prices</b>	6,899,911	7,142,316	7,225,977 <sup>R</sup>	7,423,465 <sup>R</sup>	6,881,662
<b>Plus: Compensation of Employees - from and to the rest of the world, net</b>	(47,607)	(48,283)	(52,266)	(52,132)	(42,607)
Plus: Compensation of Employees - from the rest of the world	6,410	7,468	7,407	7,329	6,733
Less: Compensation of Employees - to the rest of the world	54,017	55,751	59,672	59,461	49,339
<b>Plus: Property Income - from and to the rest of the world, net</b>	88,171	157,405	91,177 <sup>R</sup>	(47,097) <sup>R</sup>	39,797
Plus: Property Income - from the rest of the world	340,905	393,498	312,775 <sup>R</sup>	304,151 <sup>R</sup>	260,963
Less: Property Income - to the rest of the world	252,735	236,094	221,598 <sup>R</sup>	351,248 <sup>R</sup>	221,166
<b>Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net</b>	155,308	183,842	195,521	201,077	204,980
Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	155,308	183,842	195,521	201,077	204,980
Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
<b>Equals: Gross National Income, at market prices</b>	7,095,783	7,435,279	7,460,410 <sup>R</sup>	7,525,313 <sup>R</sup>	7,083,832
<b>Plus: Current Transfers - from and to the rest of the world, net</b>	(177,312)	(199,973)	(173,283) <sup>R</sup>	(184,267) <sup>R</sup>	(198,270)
Plus: Current Transfers - from the rest of the world	160,486	187,004	171,901 <sup>R</sup>	212,765 <sup>R</sup>	185,416
Less: Current Transfers - to the rest of the world	337,798	386,977	345,183 <sup>R</sup>	397,032 <sup>R</sup>	383,686
<b>Equals: Gross National Disposable Income</b>	6,918,471	7,235,307	7,287,127 <sup>R</sup>	7,341,046 <sup>R</sup>	6,885,562
<b>Less: Total Consumption (of which)</b>	4,205,443	4,343,386	4,367,301 <sup>R</sup>	4,460,625 <sup>R</sup>	4,098,422
Private Final Consumption	3,368,443	3,512,954	3,522,632 <sup>R</sup>	3,562,929 <sup>R</sup>	3,200,984
Government Final Consumption	837,000	830,432	844,669	897,696	897,438
<b>Equals: Gross National Savings</b>	2,713,028	2,891,921	2,919,826 <sup>R</sup>	2,880,421 <sup>R</sup>	2,787,141
<b>Less: Gross Capital Formation</b>	883,410	983,043	968,986	1,096,415 <sup>R</sup>	851,259
<b>Equals: Net Lending (+)/Net Borrowing (-)</b>	1,829,618	1,908,878	1,950,840 <sup>R</sup>	1,784,006 <sup>R</sup>	1,935,881

**Notes:**

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"-" signifies zero

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2016- 2020 (BD\$'000)**

	2016	2017	2018	2019	2020
<b>Total Consumption</b>	<b>4,205,443</b>	<b>4,343,386</b>	<b>4,367,301<sup>R</sup></b>	<b>4,460,625<sup>R</sup></b>	<b>4,098,422</b>
Private	3,368,443	3,512,954	3,522,632 <sup>R</sup>	3,562,929 <sup>R</sup>	3,200,984
General Government	837,000	830,432	844,669	897,696	897,438
<b>Gross Capital Formation</b>	<b>883,410</b>	<b>983,043</b>	<b>968,986</b>	<b>1,096,415<sup>R</sup></b>	<b>851,259</b>
Construction	525,582	566,694	563,085	611,022 <sup>R</sup>	505,648
Machinery and Equipment	357,828	416,349	405,902	485,393 <sup>R</sup>	345,611
<b>Net Exports of Goods and Services</b>	<b>1,787,782</b>	<b>1,762,999</b>	<b>1,819,646<sup>R</sup></b>	<b>1,843,439<sup>R</sup></b>	<b>1,893,070</b>
Exports of Goods	67,909	63,252	63,000	56,952	43,008
Exports of Services	3,335,821	3,403,496	3,640,900	3,702,979	3,369,348
Imports of Goods	929,294	1,011,069	1,067,460	1,117,664	927,096
Imports of Services	686,655	692,679	816,794 <sup>R</sup>	798,828 <sup>R</sup>	592,191
<b>Expenditure on GDP at Current Purchasers' Prices</b>	<b>6,876,634</b>	<b>7,089,428</b>	<b>7,155,933<sup>R</sup></b>	<b>7,400,479<sup>R</sup></b>	<b>6,842,751</b>
<b>Statistical Discrepancy*</b>	<b>23,277</b>	<b>52,887</b>	<b>70,043<sup>R</sup></b>	<b>22,986<sup>R</sup></b>	<b>38,911</b>

\* The Statistical Discrepancy shows the difference between the Expenditure on GDP at Current Purchasers' Prices and the official measure of GDP at Current Purchasers' Prices compiled by Industry (Table 4).

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## GROSS DOMESTIC PRODUCT—DEFINITIONS

**Base Year** – The starting point for the construction of an index number series. The base period or base year refers to the year in which an index number series begins to be calculated. This will usually have a starting value of 100.

**Basic Price** - The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

**Financial Intermediation Services Indirectly Measured (FISIM)** - In the System of National Accounts it is an estimate of the value of the services provided by financial intermediaries, such as banks, for which no explicit charges are made; instead these services are paid for as part of the margin between rates applied to savers and borrowers.

**Gross Domestic Product (GDP)** - 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 at current prices or constant prices.

**Gross Domestic Product at constant prices** - 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).

**Gross Domestic Product at current prices** - Reflects the value of all the goods and services produced during a given period, using their price at the time of production.

**Gross National Disposable Income (GNDI)** – The income available to the nation for gross savings and final consumption. It is calculated as GNI plus all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.

**Gross National Income (GNI)** – The result of GDP plus income receivable from abroad from factors of production (e.g. compensation, property income and taxes) less income payable abroad.

**Gross National Savings** – Comprises savings of households, businesses and government and is derived by subtracting final consumption expenditure from GNDI.

**Gross Value Added (GVA)** - The value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.

**Implicit Price Index (IPI)** – A price index for all final goods and services produced. It is calculated as the ratio of GDP in current prices to GDP in constant prices.

**Intermediate Consumption** - A national accounts concept which measures the value of the goods and services consumed as inputs by a process of production. It excludes fixed assets whose consumption is recorded as consumption of fixed capital.

**Purchasers' Price** - The amount paid by the purchaser, excluding any deductible value added tax or similar deductible tax; the purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.

**R - Revised**

## GROSS DOMESTIC PRODUCT—REFERENCES AND DATA SOURCE

### REFERENCES:

International Monetary Fund. "System of National Accounts 2008". New York, 2009.

### DATA SOURCE:

Annual Economic Activity Survey

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