

ANNUAL GROSS DOMESTIC PRODUCT

2025

GDP At Constant Purchasers' Prices Increased 1.0 Per Cent In 2025

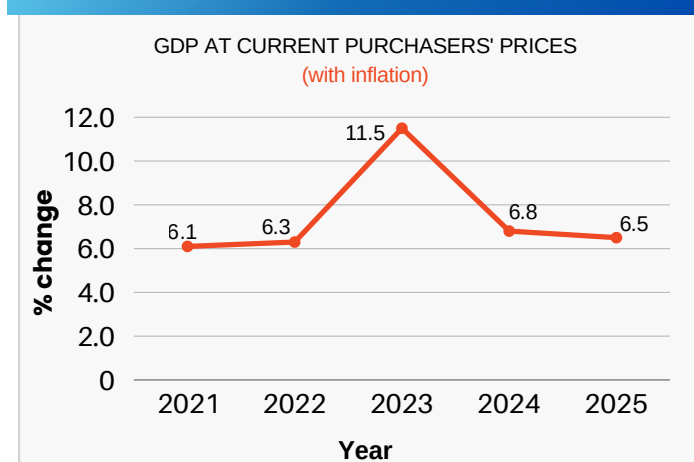
Gross Domestic Product (GDP) at constant purchasers' prices rose by 1.0 per cent to \$7.2 billion in 2025 (Figure 1; Table 1). Overall, 11 of the 19 industrial groups contributed positive growth to the real GDP. The largest increases to value added in absolute terms were recorded for Financial and Insurance Activities, International Business Activities and Construction and Quarrying which grew by \$26.1 million, \$16.8 million and \$15.6 million, respectively. In contrast, value added in the Accommodation and Food Service industry, the Education industry and the Electricity, Water Supply and Waste Management industry decreased by \$15.9 million, \$4.2 million and \$3.7 million, respectively.

Economy-wide inflation, as measured by the implicit price index, was 5.4 per cent (Table 7). Including inflation, GDP at current purchasers' prices rose 6.5 per cent compared to 2024 (Figure 2; Table 4). GDP per capita at current purchasers' prices was measured at \$154,320 (Table 4).

Figure 1



Figure 2



Cost Components, Institutional Sectors and National Accounts Aggregates

Compensation of Employees accounted for 56.7 per cent of the total cost of producing the GDP at current purchasers' prices in 2025 (Table 8). Operating Surplus/Mixed Income and Other Taxes less Subsidies (on production and products) represented 29.2 per cent and 7.8 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 3.1 per cent. In 2025, Non-Financial Corporations contributed 38.2 per cent of the total GDP at current purchasers' prices mostly concentrated in Professional, Scientific and Technical activities, Real Estate activities, and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 41.9 per cent of total GDP at current purchasers' prices with General Government contributing 9.3 per cent and Households contributing 7.4 per cent.

Gross National Disposable Income (GNDI) amounted to \$10.2 billion at the end of 2025 (Table 10), up 9.4 per cent from 2024. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$5.0 billion (Table 10) which represented a 17.4 per cent increase year-over-year. Of the total savings, \$1.1 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 \$3.8 billion, rising 19.7 per cent from 2024.

GDP YEAR-OVER-YEAR HIGHLIGHTS BY INDUSTRY—TABLES 1, 2 AND 3



Industry A – Agriculture, Forestry and Fishing

Value added for the Agriculture, Forestry and Fishing industry increased 30.4 per cent in 2025 or \$4.4 million. The increase in value added was attributed primarily to a rise in support activities to agriculture and post-harvest crop activities and in fishing.



Industry C – Manufacturing

Activity for the Manufacturing industry fell 11.5 per cent or \$3.2 million. Manufacturing activities related to printing and reproduction of recorded media experienced the largest percentage decrease in 2025.



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

Value added for the Electricity, Water Supply and Waste Management industry decreased 4.0 per cent or \$3.7 million. This reflects lower value added in electricity, where the volume of fuel consumed rose faster than the volume of electricity sold, partly offset by gains in water supply and waste management.



Industries F&B* – Construction and Quarrying

Value added for Construction and Quarrying activity increased 5.9 per cent or \$15.6 million. This was attributed to overall increases in activity related to construction projects.



Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded an increase in value added of 0.5 per cent or \$1.5 million. Motor vehicle trade and repair activities increased 9.8 per cent. Wholesale Trade activities decreased 0.9 per cent and Retail Trade activities decreased 0.8 per cent.



Industry H – Transportation and Storage

Value added for Transportation and Storage activities rose by 6.7 per cent or \$8.4 million in 2025 attributed mostly to increases in value added related to warehousing and support activities for transportation and sea and coastal freight water transport.



Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 5.6 per cent or \$15.9 million lower in 2025. This was influenced largely by a \$10.4 million contraction in value added for food and beverage service activities, with a further decline in accommodation.



Industry J – Information and Communication

Information and Communication services increased 2.6 per cent or \$3.7 million in 2025, driven mostly by growth in computer programming and consultancy activities.



Industry K – Financial and Insurance Activities

Financial and Insurance Activities increased 2.8 per cent or \$26.1 million. This rise was influenced predominantly by a 12.8 per cent increase in non-life insurance, reflecting growth in premiums written. The value added of life insurance and pension funding increased 28.3 per cent, while trust companies and similar financial entities decreased 6.7 per cent and financial service activities not related to insurance decreased 0.6 percent.



Industry L – Real Estate Activities

Real Estate Activities rose 0.4 per cent or \$4.5 million as the imputed rent for owner-occupied dwellings grew 0.3 per cent and real estate activities with leased property grew 0.1 per cent. There was a further 5.4 per cent increase in real estate activities on a fee or contract basis.



Industry M - Professional, Scientific and Technical Activities

Value added for Professional, Scientific and Technical Activities was 0.1 per cent or \$0.6 million lower in 2025. The sub-industry groupings of architectural and engineering activities, advertising, scientific research and development and legal activities experienced growth in value added. By contrast, there was a reduction in value added related to management consultancy, veterinary activities and accounting, bookkeeping and auditing activities.



Industry N – Administrative and Support Services

Value added for Administrative and Support Services decreased 1.5 per cent or \$2.3 million in 2025, influenced primarily by declines in rental and leasing activities (-29.6 per cent) and security services (-20.8 per cent). This was offset by rises in office administrative and other business support activities (+18.5 per cent), landscape care and maintenance activities (+3.8 per cent), cleaning activities (+3.0 per cent) and employment activities (+2.7 per cent).



Industry O – Public Administration

The value added for Public Administration increased by 4.5 per cent or \$14.2 million due mostly to increased expenditure on personnel costs.



Industry P – Education

Value added for Education decreased 3.7 per cent or \$4.2 million in 2025, reflecting decreases in the contribution of public education.



Industry Q – Human Health and Social Work

Value added for Human Health and Social Work decreased 0.7 per cent or \$2.6 million in 2025. Public health activities declined 2.4 per cent while private health activities rose 0.4 per cent. Social work and residential care activities increased 4.5 per cent.



Industry R – Arts, Entertainment and Recreation

Arts, Entertainment and Recreation activity rose by 24.8 per cent or \$7.3 million. Botanical and zoological gardens and nature reserve activities, the activities of sports clubs and other sports activities contributed to the increase in value added.



Industry S – Other Service Activities

Other Service Activities increased 20.3 per cent or \$15.0 million in 2025 attributed mostly to an increase in the value added of hairdressing and beauty treatment, other personal service activities and the washing and dry-cleaning of textiles.



Industry T – Activities of Households as Employers

Value added for Activities of Households as Employers fell 2.0 per cent or \$0.3 million.



Industry U – International Business Activity

Value added by International Business Activities rose 0.8 per cent or \$16.8 million in 2025. This industry was the largest contributor to GDP, representing 29.0 per cent of total GDP. Businesses engaged in portfolio advisory, insurance management and insurance brokerage experienced increases in value added. Conversely, businesses related to reinsurance and commodity services experienced declines in value added.

* Industrial groupings were combined to maintain confidentiality.

Table 1: GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100 (BD\$'000)¹

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P
A. Agriculture, Forestry and Fishing	21,856	16,110	14,371	14,300	18,651
C. Manufacturing	25,871	26,114	30,625	27,634	24,443
D&E. Electricity, Water Supply and Waste Management	99,085	99,488	93,303	91,573	87,873
F&B. Construction and Quarrying	233,730	252,193	239,916	261,763	277,330
G. Wholesale and Retail Trade	316,207	322,899	325,695	324,157	325,674
H. Transportation and Storage	107,030	106,159	117,486	124,643	133,020
I. Accommodation and Food Service	94,594	196,230	280,599	284,860	268,968
J. Information and Communication	151,141	151,969	152,570	143,468	147,184
K. Financial and Insurance Activities	828,504	897,740	946,211	935,582	961,709
L. Real Estate Activities	1,023,532	1,075,079	1,093,841	1,101,703	1,106,192
M. Professional, Scientific and Technical Activities	357,796	365,863	394,958	408,599	408,017
N. Administrative and Support Services	127,000	131,061	137,280	154,110	151,794
O. Public Administration	297,826	309,816	315,102	316,621	330,866
P. Education	116,733	112,443	120,395	115,489	111,250
Q. Human Health and Social Work	341,690	334,980	339,374	363,439	360,868
R. Arts, Entertainment and Recreation	24,247	23,576	28,925	29,406	36,699
S. Other Service Activities	63,979	67,815	70,749	73,569	88,522
T. Activities of Households as Employers	13,036	13,036	12,490	12,809	12,553
U. International Business Activity	1,780,412	1,915,929	2,031,047	2,078,923	2,095,745
GDP at Constant Basic (2013) Prices	6,024,271	6,418,499	6,744,935	6,862,649	6,947,358
Add : Taxes less Subsidies on Products	296,663	285,417	297,076	297,782	287,856
GDP at Constant Purchasers' (2013) Prices	6,320,934	6,703,916	7,042,011	7,160,431	7,235,215
Percentage Change	+5.3%	+6.1%	+5.0%	+1.7%	+1.0%

Notes:

¹ 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.

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

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P	5—Year Average (2021-2025)
A. Agriculture, Forestry and Fishing	+24.8%	-26.3%	-10.8%	-0.5%	+30.4%	+3.5%
C. Manufacturing	-6.3%	+0.9%	+17.3%	-9.8%	-11.5%	-1.9%
D&E. Electricity, Water Supply and Waste Management	+11.3%	+0.4%	-6.2%	-1.9%	-4.0%	-0.1%
F&B. Construction and Quarrying	-3.0%	+7.9%	-4.9%	+9.1%	+5.9%	+3.0%
G. Wholesale and Retail Trade	+1.6%	+2.1%	+0.9%	-0.5%	+0.5%	+0.9%
H. Transportation and Storage	+5.1%	-0.8%	+10.7%	+6.1%	+6.7%	+5.5%
I. Accommodation and Food Service	+29.2%	+107.4%	+43.0%	+1.5%	-5.6%	+35.1%
J. Information and Communication	+1.2%	+0.5%	+0.4%	-6.0%	+2.6%	-0.2%
K. Financial and Insurance Activities	-0.0%	+8.4%	+5.4%	-1.1%	+2.8%	+3.1%
L. Real Estate Activities	+4.0%	+5.0%	+1.7%	+0.7%	+0.4%	+2.4%
M. Professional, Scientific and Technical Activities	+14.5%	+2.3%	+8.0%	+3.5%	-0.1%	+5.6%
N. Administrative and Support Services	+17.2%	+3.2%	+4.7%	+12.3%	-1.5%	+7.2%
O. Public Administration	-4.4%	+4.0%	+1.7%	+0.5%	+4.5%	+1.3%
P. Education	+5.4%	-3.7%	+7.1%	-4.1%	-3.7%	+0.2%
Q. Human Health and Social Work	+6.4%	-2.0%	+1.3%	+7.1%	-0.7%	+2.4%
R. Arts, Entertainment and Recreation	+17.8%	-2.8%	+22.7%	+1.7%	+24.8%	+12.8%
S. Other Service Activities	+26.6%	+6.0%	+4.3%	+4.0%	+20.3%	+12.2%
T. Activities of Households as Employers	+15.8%	+0.0%	-4.2%	+2.6%	-2.0%	+2.4%
U. International Business Activity	+8.4%	+7.6%	+6.0%	+2.4%	+0.8%	+5.0%
GDP at Constant Basic (2013) Prices	+5.5%	+6.5%	+5.1%	+1.7%	+1.2%	+4.0%
Add : Taxes less Subsidies on Products	+2.9%	-3.8%	+4.1%	+0.2%	-3.3%	+0.0%
GDP at Constant Purchasers' (2013) Prices	+5.3%	+6.1%	+5.0%	+1.7%	+1.0%	+3.8%

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

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P
A. Agriculture, Forestry and Fishing	0.3%	0.2%	0.2%	0.2%	0.3%
C. Manufacturing	0.4%	0.4%	0.4%	0.4%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.6%	1.5%	1.3%	1.3%	1.2%
F&B. Construction and Quarrying	3.7%	3.8%	3.4%	3.7%	3.8%
G. Wholesale and Retail Trade	5.0%	4.8%	4.6%	4.5%	4.5%
H. Transportation and Storage	1.7%	1.6%	1.7%	1.7%	1.8%
I. Accommodation and Food Service	1.5%	2.9%	4.0%	4.0%	3.7%
J. Information and Communication	2.4%	2.3%	2.2%	2.0%	2.0%
K. Financial and Insurance Activities	13.1%	13.4%	13.4%	13.1%	13.3%
L. Real Estate Activities	16.2%	16.0%	15.5%	15.4%	15.3%
M. Professional, Scientific and Technical Activities	5.7%	5.5%	5.6%	5.7%	5.6%
N. Administrative and Support Services	2.0%	2.0%	1.9%	2.2%	2.1%
O. Public Administration	4.7%	4.6%	4.5%	4.4%	4.6%
P. Education	1.8%	1.7%	1.7%	1.6%	1.5%
Q. Human Health and Social Work	5.4%	5.0%	4.8%	5.1%	5.0%
R. Arts, Entertainment and Recreation	0.4%	0.4%	0.4%	0.4%	0.5%
S. Other Service Activities	1.0%	1.0%	1.0%	1.0%	1.2%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	28.2%	28.6%	28.8%	29.0%	29.0%
GDP at Constant Basic (2013) Prices	95.3%	95.7%	95.8%	95.8%	96.0%
Add : Taxes less Subsidies on Products	4.7%	4.3%	4.2%	4.2%	4.0%
GDP at Constant Purchasers' (2013) Prices	100.0%	100.0%	100.0%	100.0%	100.0%

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

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P
A. Agriculture, Forestry and Fishing	21,213	16,929	16,551	16,342	20,605
C. Manufacturing	25,302	27,507	28,145	29,062	26,023
D&E. Electricity, Water Supply and Waste Management	115,967	114,033	112,936	126,624	144,646
F&B. Construction and Quarrying	245,062	272,599	256,617	293,868	303,553
G. Wholesale and Retail Trade	403,303	445,742	443,610	478,255	504,039
H. Transportation and Storage	159,052	185,968	192,540	206,519	196,243
I. Accommodation and Food Service	188,517	234,133	353,958	389,103	374,301
J. Information and Communication	156,467	141,027	197,632	175,396	224,199
K. Financial and Insurance Activities	987,243	1,126,934	1,381,180	1,396,764	1,463,022
L. Real Estate Activities	1,097,507	1,135,685	1,160,866	1,255,438	1,308,028
M. Professional, Scientific and Technical Activities	478,788	480,602	503,135	535,328	636,039
N. Administrative and Support Services	148,940	159,261	191,055	226,127	238,695
O. Public Administration	330,983	348,133	357,552	374,880	421,309
P. Education	138,393	134,913	145,109	143,597	150,237
Q. Human Health and Social Work	412,448	420,888	421,853	463,712	484,049
R. Arts, Entertainment and Recreation	33,290	29,723	34,066	36,078	42,651
S. Other Service Activities	58,031	69,619	75,818	90,773	114,228
T. Activities of Households as Employers	15,600	16,161	15,484	16,574	16,243
U. International Business Activity	2,004,158	2,103,649	2,453,338	2,660,462	2,857,349
GDP at Current Basic Prices	7,020,264	7,463,506	8,341,444	8,914,903	9,525,459
Add : Taxes less Subsidies on Products	285,251	305,059	318,473	332,486	320,634
GDP at Current Purchasers' Prices	7,305,515	7,768,565	8,659,918	9,247,389	9,846,093
Percentage Change	+6.1%	+6.3%	+11.5%	+6.8%	+6.5%
Memo Item: GDP per Capita at Current Purchasers' Prices	114,051	121,325	135,349	144,705	154,320

Notes:

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.

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

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P	5—Year Average (2021-2025)
A. Agriculture, Forestry and Fishing	+20.6%	-20.2%	-2.2%	-1.3%	+26.1%	+4.6%
C. Manufacturing	+9.2%	+8.7%	+2.3%	+3.3%	-10.5%	+2.6%
D&E. Electricity, Water Supply and Waste Management	+1.0%	-1.7%	-1.0%	+12.1%	+14.2%	+4.9%
F&B. Construction and Quarrying	-2.0%	+11.2%	-5.9%	+14.5%	+3.3%	+4.2%
G. Wholesale and Retail Trade	+0.7%	+10.5%	-0.5%	+7.8%	+5.4%	+4.8%
H. Transportation and Storage	+23.7%	+16.9%	+3.5%	+7.3%	-5.0%	+9.3%
I. Accommodation and Food Service	+57.1%	+24.2%	+51.2%	+9.9%	-3.8%	+27.7%
J. Information and Communication	+12.5%	-9.9%	+40.1%	-11.3%	+27.8%	+11.9%
K. Financial and Insurance Activities	+0.2%	+14.1%	+22.6%	+1.1%	+4.7%	+8.6%
L. Real Estate Activities	+4.4%	+3.5%	+2.2%	+8.1%	+4.2%	+4.5%
M. Professional, Scientific and Technical Activities	+12.2%	+0.4%	+4.7%	+6.4%	+18.8%	+8.5%
N. Administrative and Support Services	+18.9%	+6.9%	+20.0%	+18.4%	+5.6%	+13.9%
O. Public Administration	-2.0%	+5.2%	+2.7%	+4.8%	+12.4%	+4.6%
P. Education	+5.6%	-2.5%	+7.6%	-1.0%	+4.6%	+2.9%
Q. Human Health and Social Work	+10.3%	+2.0%	+0.2%	+9.9%	+4.4%	+5.4%
R. Arts, Entertainment and Recreation	+25.5%	-10.7%	+14.6%	+5.9%	+18.2%	+10.7%
S. Other Service Activities	+1.2%	+20.0%	+8.9%	+19.7%	+25.8%	+15.1%
T. Activities of Households as Employers	-3.5%	+3.6%	-4.2%	+7.0%	-2.0%	+0.2%
U. International Business Activity	+5.3%	+5.0%	+16.6%	+8.4%	+7.4%	+8.6%
GDP at Current Basic Prices	+5.9%	+6.3%	+11.8%	+6.9%	+6.8%	+7.5%
Taxes less Subsidies on Products	+9.7%	+6.9%	+4.4%	+4.4%	-3.6%	+4.4%
GDP at Current Purchasers' Prices	+6.1%	+6.3%	+11.5%	+6.8%	+6.5%	+7.4%

TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P
A. Agriculture, Forestry and Fishing	0.3%	0.2%	0.2%	0.2%	0.2%
C. Manufacturing	0.3%	0.4%	0.3%	0.3%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.6%	1.5%	1.3%	1.4%	1.5%
F&B. Construction and Quarrying	3.4%	3.5%	3.0%	3.2%	3.1%
G. Wholesale and Retail Trade	5.5%	5.7%	5.1%	5.2%	5.1%
H. Transportation and Storage	2.2%	2.4%	2.2%	2.2%	2.0%
I. Accommodation and Food Service	2.6%	3.0%	4.1%	4.2%	3.8%
J. Information and Communication	2.1%	1.8%	2.3%	1.9%	2.3%
K. Financial and Insurance Activities	13.5%	14.5%	15.9%	15.1%	14.9%
L. Real Estate Activities	15.0%	14.6%	13.4%	13.6%	13.3%
M. Professional, Scientific and Technical Activities	6.6%	6.2%	5.8%	5.8%	6.5%
N. Administrative and Support Services	2.0%	2.1%	2.2%	2.4%	2.4%
O. Public Administration	4.5%	4.5%	4.1%	4.1%	4.3%
P. Education	1.9%	1.7%	1.7%	1.6%	1.5%
Q. Human Health and Social Work	5.6%	5.4%	4.9%	5.0%	4.9%
R. Arts, Entertainment and Recreation	0.5%	0.4%	0.4%	0.4%	0.4%
S. Other Service Activities	0.8%	0.9%	0.9%	1.0%	1.2%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	27.4%	27.1%	28.3%	28.8%	29.0%
GDP at Current Basic Prices	96.1%	96.1%	96.3%	96.4%	96.7%
Taxes less Subsidies on Products	3.9%	3.9%	3.7%	3.6%	3.3%
GDP at Current Purchasers' Prices	100.0%	100.0%	100.0%	100.0%	100.0%

TABLE 7: IMPLICIT PRICE INDEX, 2013=100

INDUSTRIAL SECTIONS	2021R	2022R	2023R	2024R	2025P
A. Agriculture, Forestry and Fishing	97.1	105.1	115.2	114.3	110.5
C. Manufacturing	97.8	105.3	91.9	105.2	106.5
D&E. Electricity, Water Supply and Waste Management	117.0	114.6	121.0	138.3	164.6
F&B. Construction and Quarrying	104.8	108.1	107.0	112.3	109.5
G. Wholesale and Retail Trade	127.5	138.0	136.2	147.5	154.8
H. Transportation and Storage	148.6	175.2	163.9	165.7	147.5
I. Accommodation and Food Service	199.3	119.3	126.1	136.6	139.2
J. Information and Communication	103.5	92.8	129.5	122.3	152.3
K. Financial and Insurance Activities	119.2	125.5	146.0	149.3	152.1
L. Real Estate Activities	107.2	105.6	106.1	114.0	118.2
M. Professional, Scientific and Technical Activities	133.8	131.4	127.4	131.0	155.9
N. Administrative and Support Services	117.3	121.5	139.2	146.7	157.2
O. Public Administration	111.1	112.4	113.5	118.4	127.3
P. Education	118.6	120.0	120.5	124.3	135.0
Q. Human Health and Social Work	120.7	125.6	124.3	127.6	134.1
R. Arts, Entertainment and Recreation	137.3	126.1	117.8	122.7	116.2
S. Other Service Activities	90.7	102.7	107.2	123.4	129.0
T. Activities of Households as Employers	119.7	124.0	124.0	129.4	129.4
U. International Business Activity	112.6	109.8	120.8	128.0	136.3
GDP Implicit Price Index (IPI) at Basic Prices	116.5	116.3	123.7	129.9	137.1
Add : Taxes less Subsidies on Products	96.2	106.9	107.2	111.7	111.4
GDP IPI at Purchasers' Prices	115.6	115.9	123.0	129.1	136.1
GDP IPI (Purchasers' Prices) Percentage Change	+0.7%	+0.3%	+6.1%	+5.0%	+5.4%
CPI Percentage Change	+1.5%	+4.0%	+3.3%	+1.9%	+2.0%

**TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PURCHASERS' PRICES 2025
(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
A. Agriculture, Forestry and Fishing	20,605	45,645	25,040	9,738	1,606	8,562	698
C. Manufacturing	26,023	54,792	28,768	20,482	824	3,364	1,353
D&E. Electricity, Water Supply and Waste Management	144,646	297,669	153,024	57,658	29,829	48,342	8,817
F&B. Construction and Quarrying	303,553	676,315	372,762	175,437	7,298	107,412	13,405
G. Wholesale and Retail Trade	504,039	786,974	282,935	341,513	19,397	112,342	30,787
H. Transportation and Storage	196,243	436,141	239,897	108,642	24,566	46,639	16,396
I. Accommodation and Food Service	374,301	680,966	306,666	257,674	27,743	81,100	7,783
J. Information and Communication	224,199	368,217	144,018	60,492	30,458	124,472	8,777
K. Financial and Insurance Activities	1,463,022	2,056,937	593,916	479,181	41,141	849,617	93,083
L. Real Estate Activities	1,308,028	1,740,711	432,683	¹	63,656	1,214,747	29,625
M. Professional, Scientific and Technical Activities	636,039	851,698	215,659	421,443	9,528	163,936	41,133
N. Administrative and Support Services	238,695	316,805	78,110	124,537	3,134	101,641	9,383
O. Public Administration	421,309	543,248	121,938	435,049	228	-14,013	45
P. Education	150,237	188,651	38,414	152,361	6,623	-12,320	3,573
Q. Human Health and Social Work	484,049	723,123	239,074	459,746	27,498	-14,521	11,325
R. Arts, Entertainment and Recreation	42,651	82,946	40,294	28,678	4,632	7,938	1,403
S. Other Service Activities	114,228	185,533	71,304	63,899	3,167	44,278	2,884
T. Activities of Households as Employers	16,243	16,243	-	16,243	-	-	-
U. International Business Activity	2,857,349	3,630,156	772,808	2,369,088	-	-	488,261
GDP at Current Basic Prices	9,525,459	13,682,769	4,157,311	5,581,862	301,328	2,873,536	768,733
Taxes less Subsidies on Products	320,634						
GDP at Current Purchasers' Prices	9,846,093						

Notes:

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

**TABLE 9: CROSS CLASSIFICATION OF GDP BY INDUSTRIES AND INSTITUTIONAL SECTORS 2025,
CURRENT PURCHASERS' PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	20,605	20,605	-	-	-
C. Manufacturing	26,023	26,023	-	-	-
D&E. Electricity, Water Supply and Waste Management	144,646	129,771	-	14,875	-
F&B. Construction and Quarrying	303,553	288,634	-	14,918	-
G. Wholesale and Retail Trade	504,039	504,039	-	-	-
H. Transportation and Storage	196,243	153,495	-	42,748	-
I. Accommodation and Food Service	374,301	374,301	-	-	-
J. Information and Communication	224,199	224,199	-	-	-
K. Financial and Insurance Activities	1,463,022	-	1,463,022	-	-
L. Real Estate Activities	1,308,028	578,558	-	19,936	709,534
M. Professional, Scientific and Technical Activities	636,039	636,039	-	-	-
N. Administrative and Support Services	238,695	238,695	-	-	-
O. Public Administration	421,309	-	-	421,309	-
P. Education	150,237	75,267	-	74,970	-
Q. Human Health and Social Work	484,049	163,537	-	320,512	-
R. Arts, Entertainment and Recreation	42,651	40,476	-	2,175	-
S. Other Service Activities	114,228	114,228	-	-	-
T. Activities of Households as Employers	16,243	-	-	-	16,243
U. International Business Activity	2,857,349	195,924	2,661,425	-	-
GDP at Current Basic Prices	9,525,459	3,763,791	4,124,446	911,444	725,777
Add : Taxes less Subsidies on Products	320,634				
GDP at Current Purchasers' Prices	9,846,093				

Notes:

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

TABLE 10: NATIONAL ACCOUNTS AGGREGATES AT CURRENT PRICES 2021-2025 (BD\$'000)

	2021R	2022R	2023R	2024R	2025P
GDP at Current Purchasers' Prices	7,305,515	7,768,565	8,659,918	9,247,389	9,846,093
Plus: Compensation of Employees - from and to the rest of the world, net	(14,242)	(18,365)	(17,633)	(29,157)	(29,339)
• Plus: Compensation of Employees - from the rest of the world	9,218	8,587	7,195	7,906	8,121
• Less: Compensation of Employees - to the rest of the world	23,460	26,953	24,828	37,063	37,460
Plus: Property Income - from and to the rest of the world, net	103,929	205,653	(57,677)	16,498	251,359
• Plus: Property Income - from the rest of the world	262,469	353,854	467,589	474,578	470,223
• Less: Property Income - to the rest of the world	158,540	148,201	525,267	458,080	218,864
Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net	221,632	233,804	259,059	316,451	336,007
• Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	221,632	233,804	259,059	316,451	336,007
• Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
Equals: Gross National Income, at market prices	7,616,834	8,189,656	8,843,666	9,551,181	10,404,120
Plus: Current Transfers - from and to the rest of the world, net	(206,136)	(222,293)	(190,414)	(235,834)	(209,228)
• Plus: Current Transfers - from the rest of the world	238,725	230,725	271,840	307,883	435,436
• Less: Current Transfers - to the rest of the world	444,862	453,018	462,254	543,717	644,664
Equals: Gross National Disposable Income	7,410,698	7,967,364	8,653,253	9,315,347	10,194,892
Less: Total Consumption (of which)	4,420,888	4,672,780	4,886,694	5,092,605	5,239,093
• Private Final Consumption	3,522,875	3,753,684	3,948,119	4,104,874	4,243,033
• Government Final Consumption	898,013	919,096	938,574	987,731	996,060
Equals: Gross National Savings	2,989,810	3,294,583	3,766,559	4,222,742	4,955,799
Less Gross Capital Formation	1,049,731	998,372	935,344	1,008,722	1,108,531
Equals: Net Lending (+) / Net Borrowing (-)	1,940,078	2,296,211	2,831,214	3,214,020	3,847,269

TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2021-2025 (BD\$'000)

	2021R	2022R	2023R	2024R	2025P
Total Consumption	4,420,888	4,672,780	4,886,694	5,092,605	5,239,093
• Private	3,522,875	3,753,684	3,948,119	4,104,874	4,243,033
• General Government	898,013	919,096	938,574	987,731	996,060
Gross Capital Formation	1,049,731	998,372	935,344	1,008,722	1,108,531
• Construction	609,113	535,636	527,501	575,773	627,330
• Machinery and Equipment	440,618	462,736	407,843	432,949	481,201
Net Exports of Goods and Services	1,778,192	2,000,131	2,513,489	2,903,038	3,072,475
• Exports of Goods	39,260	65,083	41,784	41,544	43,211
• Exports of Services	3,452,677	3,895,640	4,475,839	5,027,784	5,265,689
• Imports of Goods	1,089,713	1,219,427	1,198,029	1,248,808	1,266,707
• Imports of Services	624,032	741,166	806,104	917,482	969,718
Expenditure on GDP at Current Purchasers' Prices	7,248,812	7,671,283	8,335,527	9,004,365	9,420,099
Statistical Discrepancy*	56,703	97,281	324,391	243,024	425,994

Notes:

* 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).

**TABLE 12: INDIVIDUAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS AND NPISH IN CURRENT PRICES
(BD\$'000)**

ITEM DESCRIPTION	2021R	2022R	2023R	2024R	2025P
Food and non-alcoholic beverages	270,350	283,645	277,124	284,617	292,299
Alcoholic beverages, tobacco and narcotics	74,452	84,428	72,776	70,516	69,222
Clothing and footwear	85,069	96,391	97,103	100,397	97,149
Housing, water, electricity, gas and other fuels	1,184,497	1,232,499	1,310,540	1,383,755	1,451,837
Furnishings, household equipment and routine maintenance of the house	117,058	120,080	129,823	133,026	135,101
Health	81,355	82,822	88,340	98,785	101,969
Transport	325,499	351,286	349,810	371,633	378,854
Communication	98,719	95,357	95,510	91,297	91,632
Recreation and culture	203,370	239,700	317,402	337,260	338,101
Education	112,330	116,264	119,419	121,518	120,132
Restaurants and hotels	104,080	144,241	148,741	162,698	172,963
Miscellaneous goods and services	773,187	802,443	839,722	831,454	870,144
Non-Profit Institutions Serving Households (NPISH)	92,911	104,527	101,810	117,917	123,629
TOTAL	3,522,875	3,753,684	3,948,119	4,104,874	4,243,033

- ◆ **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 (real GDP)** - 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 (nominal GDP)** - 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.
- ◆ **Purchaser's 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.

Notes:

P - Provisional

R - Revised

(-) - signifies zero

Figures may not add to subtotals or totals due to rounding.

REFERENCES:

- International Monetary Fund. “System of National Accounts 2008”. New York, 2009.

DATA SOURCES:

- Annual Economic Activity Survey
- CPI monthly publications
- Population Projections, 2016-2026

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