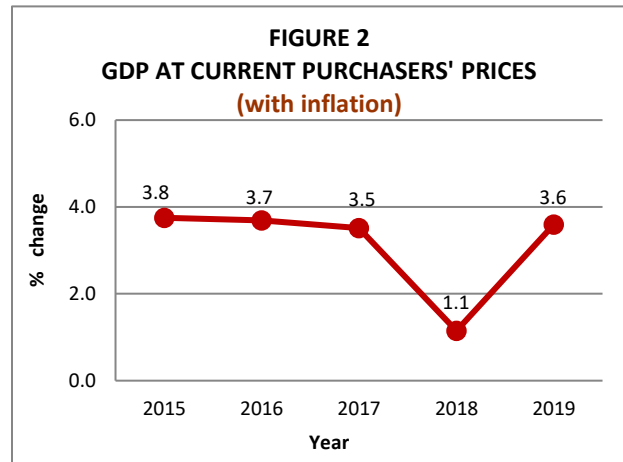
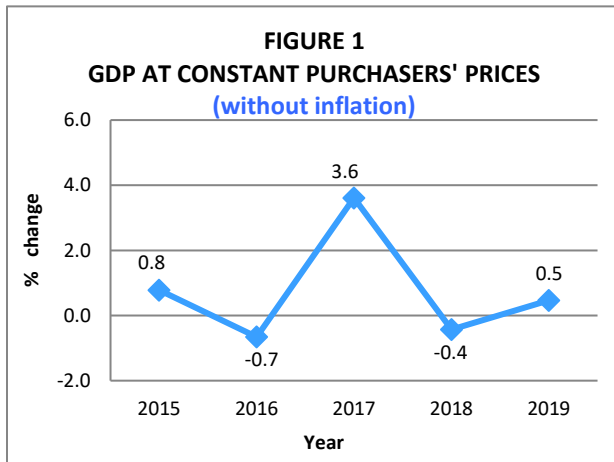




GDP At Constant Purchasers' Prices Increased 0.5 Per Cent In 2019

Gross Domestic Product (GDP) at constant purchasers' prices (Real GDP) grew marginally by 0.5 per cent to \$6.5 billion in 2019 (Figure 1; Table 1), following a revised negative growth rate of -0.4 per cent in 2018. Overall, 11 of the 19 industry groups contributed positive growth to the real GDP. The largest increases in absolute real terms were recorded for the Construction and Quarrying industry, Real Estate activities and the Human Health and Social Work industry. These gains were offset mainly by decreases in value added for Financial and Insurance Activities, Accommodation and Food Service activities and the Wholesale and Retail Trade industry.

Economy-wide inflation, as measured by the implicit price index, increased 3.1 per cent (Table 7). Including inflation, GDP at current prices increased 3.6 per cent compared to 2018 (Figure 2; Table 4). GDP per capita at current prices was measured at \$116,890 (Table 4).



Cost Components, Institutional Sectors and National Accounts Aggregates

Compensation of Employees accounted for 55.8 per cent of the total cost of producing the GDP at current purchasers' prices in 2019 (Table 8). Operating Surplus/Mixed Income and combined Taxes less Subsidies (on production and products) represented 28.7 per cent and 11.4 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 4.1 per cent. In 2019, non-financial corporations contributed 42.2 per cent of the total GDP at current basic prices mostly concentrated in Professional, Scientific and Technical activities, Real Estate activities and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 35.6 per cent of total GDP at current basic prices with General Government contributing 10.3 per cent and Households contributing 7.6 per cent. Gross National Disposable Income (GNDI) reached \$7.4 billion at the end of 2018 (Table 10), up 1.6 per cent from 2018. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$2.9 billion (Table 10) which represented a 0.5 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 \$1.8 billion, falling 6.4 per cent from 2018.

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 1.3 per cent in 2019 or \$0.2 million. The increased in value added was attributed primarily to a rise in Fishing activity and horticultural activities.

Industry C – Manufacturing

- Activity for the Manufacturing industry registered no per cent change. Manufacturing activities related to bakery products, plastic products and jewellery contributed positively to value added while manufacturing of wood products and furniture experienced the largest decreases in 2019.

Industry D/E* - Electricity, Water Supply and Waste Management

- Value added for the Electricity, Water Supply and Waste Management industry was \$3.8 million (5.2 per cent) higher. This was due mostly to a rise in the contribution of the electricity and water supply sub-industry groupings which offset a small decline in waste management activities.

Industry F/B* – Construction and Quarrying

- Value added for Construction and Quarrying activity rose 20.0 per cent in real terms or by \$53.0 million. This growth was attributed to increased construction activity associated mainly with construction of the Bermuda Electric Light Company Limited's North Power Station and battery energy storage system as well as continued development work on the airport and hotel in St George's parish.

Industry G – Wholesale and Retail Trade

- Wholesale and Retail Trade recorded a decrease in value added of 5.4 per cent or \$17.8 million.
- Retail Trade activities decreased 4.5 per cent and was influenced primarily by lower retail sales of food, clothing, office equipment, motor vehicles and fuel.
- Wholesale Trade activities also decreased by 6.6 per cent.

Industry H – Transportation and Storage

- Value added for Transportation and Storage activities decreased 0.3 per cent or \$0.3 million in 2019 attributed mostly to decreases in value added related to freight transport by road and sea that offset increases in warehousing and storage activities.

Industry I – Accommodation and Food Service

- Value added for Accommodation and Food Service activities was 7.3 per cent or \$18.6 million lower in 2019.
- Value added for hotels decreased by \$11.3 million (7.1 per cent). This decline was influenced by falling revenue associated with fewer room nights sold and a rise in the overall operating expenses.
- Food service activities fell \$7.3 million (6.3 per cent) due mostly to lower sales.

Industry J – Information and Communication

- Information and Communication services decreased 3.4 per cent or \$5.9 million in 2019 driven mostly by declines in publishing activities (-6.1 per cent) and telecommunication services (-5.4 per cent).

Industry K – Financial and Insurance Activities

- Financial and Insurance Activities decreased 3.7 per cent or \$34.1 million. This decline was attributed mostly to the activities of the commercial banking sector which reported less interest received and higher interest paid in 2019. In contrast, the activities of trust companies and similar financial entities rose 9.1 per cent and the value added of non-life insurance companies rose 2.8 per cent on account of higher premiums received.

Industry L – Real Estate Activities

- Real Estate Activities rose 2.0 per cent or \$18.7 million. The increase was reflected mostly in a 2.2 per cent rise in the imputed rent for owner-occupied dwellings as well as a 2.3 per cent increase in real estate activities with leased property. In contrast, real estate activities on a fee or contract basis fell 8.2 per cent.

Industry M – Professional, Scientific and Technical Activities

- Value added for Professional, Scientific and Technical Activities was 0.1 per cent or \$0.2 million lower in 2019.
- The sub-industry groupings of legal services, accounting services and advertising experienced growth while the value added from architectural services declined.

Industry N – Administrative and Support Services

- Value added for Administrative and Support Services grew 3.2 per cent or \$4.2 million in 2019 on the strength of increased facilities support activities and building cleaning services.

Industry O – Public Administration

- The value added for Public Administration grew 3.2 per cent or \$10.6 million due mostly to spending on regulation of and contribution to more efficient operation of businesses.

Industry P – Education

- Value added for Education decreased 1.4 per cent or \$1.8 million in 2019 reflecting mostly a decline in the contribution of public education. Private education services recorded a marginal 0.5 per cent increase in 2019.

Industry Q – Human Health and Social Work

- Value added for Human Health and Social Work increased 4.9 per cent or \$15.5 million in 2019. Private health activities grew 6.5 per cent while public health activities increased 4.6 per cent. Social work activities recorded a 2.9 per cent increase due mostly to residential care activities for the elderly and disabled.

Industry R – Arts, Entertainment and Recreation

- Arts, Entertainment and Recreation activity advanced 15.6 per cent or \$3.8 million. Sporting activities contributed positively to the rise in value added for this industry while the activities of libraries, archives, museums and other cultural activities experienced a decline in 2019.

Industry S – Other Service Activities

- Other Service Activities increased 7.7 per cent or \$4.5 million in 2019 attributed mostly to a rise in the value added of business and employers membership organizations. Conversely, personal service activities such as laundry services, hairdressing, beauty treatment services and funeral services all experienced declines in value added.

Industry T – Activities of Households as Employers

- Value added for Activities of Households as Employers grew 8.4 per cent or \$1.1 million in 2019.

Industry U – International Business Activity

- Value added by International Business Activity rose 0.3 per cent or \$4.5 million in 2019. This industry was the largest contributor to GDP, representing 25.2 per cent of total GDP.
- Businesses engaged in insurance underwriting, reinsurance services, and insurance managements experienced growth in value added. Financial services such as portfolio management services experienced declines in value added due mostly to lower performance-based bonuses.

* Industry groupings were combined to maintain confidentiality

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2011	2012	2013	2014	2015	2016	2017	2018 R	2019
A. Agriculture, Forestry and Fishing	21,684	19,482	21,226	14,069	14,371	20,837	19,809	17,075	17,292
C. Manufacturing	59,801	49,800	33,436	33,343	32,195	32,965	35,077	34,210	34,198
D/E. Electricity, Water Supply and Waste Management	109,167	99,526	91,882	88,366	84,723	64,456	65,488	71,943	75,701
F/B. Construction and Quarrying	223,521	206,491	217,303	208,718	210,123	232,200	242,841	264,421	317,412
G. Wholesale and Retail Trade	333,244	329,370	333,350	332,034	333,917	331,394	341,611	327,108	309,322
H. Transportation and Storage	139,753	129,296	131,523	120,550	121,754	122,501	132,079	133,029	132,684
I. Accommodation and Food Service	274,705	270,178	250,328	218,034	211,060	214,665	271,408	253,786	235,221
J. Information and Communication	216,278	214,004	203,035	193,301	182,124	171,776	182,170	174,049	168,190
K. Financial and Insurance Activities	1,073,381	967,388	1,022,421	912,412	906,266	890,566	906,103	913,647	879,566
L. Real Estate Activities	936,945	911,294	894,838	885,878	881,827	890,816	935,268	953,742	972,485
M. Professional, Scientific and Technical Activities	430,927	403,412	390,899	355,985	377,085	379,316	382,360	376,435	376,236
N. Administrative and Support Services	128,406	118,278	107,085	111,269	118,538	119,970	125,491	130,901	135,052
O. Public Administration	358,162	361,879	359,233	335,846	337,432	325,322	336,715	327,397	337,967
P. Education	142,835	134,349	135,933	130,812	126,896	130,895	129,507	128,177	126,334
Q. Human Health and Social Work	348,767	351,637	342,097	308,015	308,532	313,745	315,367	313,661	329,164
R. Arts, Entertainment and Recreation	31,088	29,471	30,269	28,751	36,046	44,659	61,021	24,392	28,192
S. Other Service Activities	69,291	66,814	60,413	62,489	60,097	57,474	58,820	58,062	62,535
T. Activities of Households as Employers	18,768	15,988	15,980	13,911	14,123	13,820	13,739	13,161	14,270
U. International Business Activity	1,641,438	1,535,163	1,546,319	1,614,340	1,620,986	1,582,809	1,597,923	1,622,618	1,627,102
GDP at Constant Basic (2013) Prices	6,558,160	6,213,820	6,187,568	5,968,123	5,978,095	5,940,187	6,152,797	6,137,813	6,178,924
Add : Taxes less Subsidies on Products	288,993	270,072	278,188	258,330	296,647	293,317	305,825	292,856	281,318
GDP at Constant Purchasers' (2013) Prices	6,847,154	6,483,892	6,465,756	6,226,454	6,274,742	6,233,504	6,458,622	6,430,669	6,460,243
Percentage Change	-3.7%	-5.3%	-0.3%	-3.7%	0.8%	-0.7%	3.6%	-0.4%	0.5%

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.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 2: PER CENT CHANGE OF GDP AT CONSTANT PURCHASERS' PRICES, 2013=100¹

INDUSTRIAL SECTIONS	2012	2013	2014	2015	2016	2017	2018 R	2019	5 - Year Average (2015-2019)
A. Agriculture, Forestry and Fishing	-10.2%	9.0%	-33.7%	2.1%	45.0%	-4.9%	-13.8%	1.3%	5.9%
C. Manufacturing	-16.7%	-32.9%	-0.3%	-3.4%	2.4%	6.4%	-2.5%	0.0%	0.6%
D/E. Electricity, Water Supply and Waste Management	-8.8%	-7.7%	-3.8%	-4.1%	-23.9%	1.6%	9.9%	5.2%	-2.3%
F/B. Construction and Quarrying	-7.6%	5.2%	-4.0%	0.7%	10.5%	4.6%	8.9%	20.0%	8.9%
G. Wholesale and Retail Trade	-1.2%	1.2%	-0.4%	0.6%	-0.8%	3.1%	-4.2%	-5.4%	-1.4%
H. Transportation and Storage	-7.5%	1.7%	-8.3%	1.0%	0.6%	7.8%	0.7%	-0.3%	2.0%
I. Accommodation and Food Service	-1.6%	-7.3%	-12.9%	-3.2%	1.7%	26.4%	-6.5%	-7.3%	2.2%
J. Information and Communication	-1.1%	-5.1%	-4.8%	-5.8%	-5.7%	6.1%	-4.5%	-3.4%	-2.6%
K. Financial and Insurance Activities	-9.9%	5.7%	-10.8%	-0.7%	-1.7%	1.7%	0.8%	-3.7%	-0.7%
L. Real Estate Activities	-2.7%	-1.8%	-1.0%	-0.5%	1.0%	5.0%	2.0%	2.0%	1.9%
M. Professional, Scientific and Technical Activities	-6.4%	-3.1%	-8.9%	5.9%	0.6%	0.8%	-1.5%	-0.1%	1.1%
N. Administrative and Support Services	-7.9%	-9.5%	3.9%	6.5%	1.2%	4.6%	4.3%	3.2%	4.0%
O. Public Administration	1.0%	-0.7%	-6.5%	0.5%	-3.6%	3.5%	-2.8%	3.2%	0.2%
P. Education	-5.9%	1.2%	-3.8%	-3.0%	3.2%	-1.1%	-1.0%	-1.4%	-0.7%
Q. Human Health and Social Work	0.8%	-2.7%	-10.0%	0.2%	1.7%	0.5%	-0.5%	4.9%	1.4%
R. Arts, Entertainment and Recreation	-5.2%	2.7%	-5.0%	25.4%	23.9%	36.6%	-60.0%	15.6%	8.3%
S. Other Service Activities	-3.6%	-9.6%	3.4%	-3.8%	-4.4%	2.3%	-1.3%	7.7%	0.1%
T. Activities of Households as Employers	-14.8%	-0.1%	-12.9%	1.5%	-2.2%	-0.6%	-4.2%	8.4%	0.6%
U. International Business Activity	-6.5%	0.7%	4.4%	0.4%	-2.4%	1.0%	1.5%	0.3%	0.2%
GDP at Constant Basic (2013) Prices	-5.3%	-0.4%	-3.5%	0.2%	-0.6%	3.6%	-0.2%	0.7%	0.7%
Add : Taxes less Subsidies on Products	-6.5%	3.0%	-7.1%	14.8%	-1.1%	4.3%	-4.2%	-3.9%	2.0%
GDP at Constant Purchasers' (2013) Prices	-5.3%	-0.3%	-3.7%	0.8%	-0.7%	3.6%	-0.4%	0.5%	0.8%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2011	2012	2013	2014	2015	2016	2017	2018 R	2019
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
C. Manufacturing	0.9%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
D/E. Electricity, Water Supply and Waste Management	1.6%	1.5%	1.4%	1.4%	1.4%	1.0%	1.0%	1.1%	1.2%
F/B. Construction and Quarrying	3.3%	3.2%	3.4%	3.4%	3.3%	3.7%	3.8%	4.1%	4.9%
G. Wholesale and Retail Trade	4.9%	5.1%	5.2%	5.3%	5.3%	5.3%	5.3%	5.1%	4.8%
H. Transportation and Storage	2.0%	2.0%	2.0%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%
I. Accommodation and Food Service	4.0%	4.2%	3.9%	3.5%	3.4%	3.4%	4.2%	3.9%	3.6%
J. Information and Communication	3.2%	3.3%	3.1%	3.1%	2.9%	2.8%	2.8%	2.7%	2.6%
K. Financial and Insurance Activities	15.7%	14.9%	15.8%	14.7%	14.4%	14.3%	14.0%	14.2%	13.6%
L. Real Estate Activities	13.7%	14.1%	13.8%	14.2%	14.1%	14.3%	14.5%	14.8%	15.1%
M. Professional, Scientific and Technical Activities	6.3%	6.2%	6.0%	5.7%	6.0%	6.1%	5.9%	5.9%	5.8%
N. Administrative and Support Services	1.9%	1.8%	1.7%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%
O. Public Administration	5.2%	5.6%	5.6%	5.4%	5.4%	5.2%	5.2%	5.1%	5.2%
P. Education	2.1%	2.1%	2.1%	2.1%	2.0%	2.1%	2.0%	2.0%	2.0%
Q. Human Health and Social Work	5.1%	5.4%	5.3%	4.9%	4.9%	5.0%	4.9%	4.9%	5.1%
R. Arts, Entertainment and Recreation	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%	0.9%	0.4%	0.4%
S. Other Service Activities	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%
T. Activities of Households as Employers	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	24.0%	23.7%	23.9%	25.9%	25.8%	25.4%	24.7%	25.2%	25.2%
GDP at Constant Basic (2013) Prices	95.8%	95.8%	95.7%	95.9%	95.3%	95.3%	95.3%	95.4%	95.6%
Add : Taxes less Subsidies on Products	4.2%	4.2%	4.3%	4.1%	4.7%	4.7%	4.7%	4.6%	4.4%
GDP at Constant Purchasers' (2013) Prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2011	2012	2013	2014	2015	2016	2017	2018 R	2019
A. Agriculture, Forestry and Fishing	19,755	17,948	21,226	13,541	15,165	21,184	19,620	16,980	16,397
C. Manufacturing	44,426	38,139	33,436	30,792	34,216	29,743	33,116	35,210	38,297
D/E. Electricity, Water Supply and Waste Management	103,847	92,471	91,882	88,936	99,548	106,655	118,200	111,316	112,189
F/B. Construction and Quarrying	209,494	195,873	217,303	201,269	207,240	232,733	242,176	265,444	327,387
G. Wholesale and Retail Trade	338,155	331,751	333,350	338,743	386,595	396,890	418,693	407,792	404,898
H. Transportation and Storage	122,957	120,380	131,523	122,730	126,958	133,111	154,874	187,181	174,933
I. Accommodation and Food Service	251,287	235,791	250,328	248,687	258,854	279,639	330,518	344,621	335,599
J. Information and Communication	200,537	199,888	203,035	189,102	179,968	179,209	183,836	177,811	166,773
K. Financial and Insurance Activities	1,043,033	1,059,057	1,022,421	1,022,286	1,018,047	1,059,176	1,068,724	1,124,061	1,066,999
L. Real Estate Activities	899,888	893,160	894,838	893,608	905,071	929,593	981,178	1,013,118	1,050,713
M. Professional, Scientific and Technical Activities	435,001	412,755	390,899	398,889	387,414	441,179	435,241	412,993	483,268
N. Administrative and Support Services	111,721	118,008	107,085	114,674	112,923	140,393	121,535	124,180	153,755
O. Public Administration	344,202	353,524	359,233	336,589	341,522	331,053	346,146	344,301	363,668
P. Education	133,671	133,060	135,933	134,632	133,428	136,654	140,953	141,155	143,415
Q. Human Health and Social Work	301,749	322,524	342,097	299,330	335,659	342,056	344,429	354,351	374,784
R. Arts, Entertainment and Recreation	34,629	34,765	30,269	32,855	40,229	55,803	84,731	30,330	34,294
S. Other Service Activities	66,322	69,985	60,413	59,010	64,645	59,466	61,723	72,892	68,376
T. Activities of Households as Employers	18,747	15,970	15,980	17,954	19,034	17,355	15,887	15,085	17,077
U. International Business Activity	1,363,433	1,483,575	1,546,319	1,615,797	1,706,098	1,717,470	1,718,780	1,724,175	1,834,811
GDP at Current Basic Prices	6,042,854	6,128,624	6,187,568	6,159,425	6,372,613	6,609,362	6,820,360	6,902,997	7,167,634
Add : Taxes less Subsidies on Products	269,837	249,564	278,188	254,563	281,929	290,550	321,956	321,332	316,479
GDP at Current Purchasers' Prices	6,312,691	6,378,188	6,465,756	6,413,988	6,654,541	6,899,911	7,142,316	7,224,329	7,484,113
Percentage Change	-4.9%	1.0%	1.4%	-0.8%	3.8%	3.7%	3.5%	1.1%	3.6%
Memo Item: GDP per Capita at Current Purchasers' Prices	99,895	102,201	104,364	103,825	107,792	108,185	111,787	112,928	116,890

¹ The data shown are the most recent estimates of GDP and include any revisions to industry sectors due to revised figures obtained from businesses during the annual Economic Activity Survey. In general, figures for the most recent year are to be regarded as provisional.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2012	2013	2014	2015	2016	2017	2018 R	2019	5 - Year Average (2015-2019)
A. Agriculture, Forestry and Fishing	-9.1%	18.3%	-36.2%	12.0%	39.7%	-7.4%	-13.5%	-3.4%	5.5%
C. Manufacturing	-14.2%	-12.3%	-7.9%	11.1%	-13.1%	11.3%	6.3%	8.8%	4.9%
D/E. Electricity, Water Supply and Waste Management	-11.0%	-0.6%	-3.2%	11.9%	7.1%	10.8%	-5.8%	0.8%	5.0%
F/B. Construction and Quarrying	-6.5%	10.9%	-7.4%	3.0%	12.3%	4.1%	9.6%	23.3%	10.5%
G. Wholesale and Retail Trade	-1.9%	0.5%	1.6%	14.1%	2.7%	5.5%	-2.6%	-0.7%	3.8%
H. Transportation and Storage	-2.1%	9.3%	-6.7%	3.4%	4.8%	16.3%	20.9%	-6.5%	7.8%
I. Accommodation and Food Service	-6.2%	6.2%	-0.7%	4.1%	8.0%	18.2%	4.3%	-2.6%	6.4%
J. Information and Communication	-0.3%	1.6%	-6.9%	-4.8%	-0.4%	2.6%	-3.3%	-6.2%	-2.4%
K. Financial and Insurance Activities	1.5%	-3.5%	0.0%	-0.4%	4.0%	0.9%	5.2%	-5.1%	0.9%
L. Real Estate Activities	-0.7%	0.2%	-0.1%	1.3%	2.7%	5.5%	3.3%	3.7%	3.3%
M. Professional, Scientific and Technical Activities	-5.1%	-5.3%	2.0%	-2.9%	13.9%	-1.3%	-5.1%	17.0%	4.3%
N. Administrative and Support Services	5.6%	-9.3%	7.1%	-1.5%	24.3%	-13.4%	2.2%	23.8%	7.1%
O. Public Administration	2.7%	1.6%	-6.3%	1.5%	-3.1%	4.6%	-0.5%	5.6%	1.6%
P. Education	-0.5%	2.2%	-1.0%	-0.9%	2.4%	3.1%	0.1%	1.6%	1.3%
Q. Human Health and Social Work	6.9%	6.1%	-12.5%	12.1%	1.9%	0.7%	2.9%	5.8%	4.7%
R. Arts, Entertainment and Recreation	0.4%	-12.9%	8.5%	22.4%	38.7%	51.8%	-64.2%	13.1%	12.4%
S. Other Service Activities	5.5%	-13.7%	-2.3%	9.5%	-8.0%	3.8%	18.1%	-6.2%	3.4%
T. Activities of Households as Employers	-14.8%	0.1%	12.4%	6.0%	-8.8%	-8.5%	-5.0%	13.2%	-0.6%
U. International Business Activity	8.8%	4.2%	4.5%	5.6%	0.7%	0.1%	0.3%	6.4%	2.6%
GDP at Current Basic Prices	1.4%	1.0%	-0.5%	3.5%	3.7%	3.2%	1.2%	3.8%	3.1%
Add : Taxes less Subsidies on Products	-7.5%	11.5%	-8.5%	10.7%	3.1%	10.8%	-0.2%	-1.5%	4.6%
GDP at Current Purchasers' Prices	1.0%	1.4%	-0.8%	3.8%	3.7%	3.5%	1.1%	3.6%	3.1%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2011	2012	2013	2014	2015	2016	2017	2018 R	2019
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%
C. Manufacturing	0.7%	0.6%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%
D/E. Electricity, Water Supply and Waste Management	1.6%	1.4%	1.4%	1.4%	1.5%	1.5%	1.7%	1.5%	1.5%
F/B. Construction and Quarrying	3.3%	3.1%	3.4%	3.1%	3.1%	3.4%	3.4%	3.7%	4.4%
G. Wholesale and Retail Trade	5.4%	5.2%	5.2%	5.3%	5.8%	5.8%	5.9%	5.6%	5.4%
H. Transportation and Storage	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%	2.2%	2.6%	2.3%
I. Accommodation and Food Service	4.0%	3.7%	3.9%	3.9%	3.9%	4.1%	4.6%	4.8%	4.5%
J. Information and Communication	3.2%	3.1%	3.1%	2.9%	2.7%	2.6%	2.6%	2.5%	2.2%
K. Financial and Insurance Activities	16.5%	16.6%	15.8%	15.9%	15.3%	15.4%	15.0%	15.6%	14.3%
L. Real Estate Activities	14.3%	14.0%	13.8%	13.9%	13.6%	13.5%	13.7%	14.0%	14.0%
M. Professional, Scientific and Technical Activities	6.9%	6.5%	6.0%	6.2%	5.8%	6.4%	6.1%	5.7%	6.5%
N. Administrative and Support Services	1.8%	1.9%	1.7%	1.8%	1.7%	2.0%	1.7%	1.7%	2.1%
O. Public Administration	5.5%	5.5%	5.6%	5.2%	5.1%	4.8%	4.8%	4.8%	4.9%
P. Education	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%
Q. Human Health and Social Work	4.8%	5.1%	5.3%	4.7%	5.0%	5.0%	4.8%	4.9%	5.0%
R. Arts, Entertainment and Recreation	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	1.2%	0.4%	0.5%
S. Other Service Activities	1.1%	1.1%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%
T. Activities of Households as Employers	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
U. International Business Activity	21.6%	23.3%	23.9%	25.2%	25.6%	24.9%	24.1%	23.9%	24.5%
GDP at Current Basic Prices	95.7%	96.1%	95.7%	96.0%	95.8%	95.8%	95.5%	95.6%	95.8%
Add : Taxes less Subsidies on Products	4.3%	3.9%	4.3%	4.0%	4.2%	4.2%	4.5%	4.4%	4.2%
GDP at Current Purchasers' Prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 7: IMPLICIT PRICE INDEX, 2013=100

INDUSTRIAL SECTIONS	2011	2012	2013	2014	2015	2016	2017	2018 R	2019
A. Agriculture, Forestry and Fishing	91.1	92.1	100.0	96.3	105.5	101.7	99.0	99.4	94.8
C. Manufacturing	74.3	76.6	100.0	92.3	106.3	90.2	94.4	102.9	112.0
D/E. Electricity, Water Supply and Waste Management	95.1	92.9	100.0	100.6	117.5	165.5	180.5	154.7	148.2
F/B. Construction and Quarrying	93.7	94.9	100.0	96.4	98.6	100.2	99.7	100.4	103.1
G. Wholesale and Retail Trade	101.5	100.7	100.0	102.0	115.8	119.8	122.6	124.7	130.9
H. Transportation and Storage	88.0	93.1	100.0	101.8	104.3	108.7	117.3	140.7	131.8
I. Accommodation and Food Service	91.5	87.3	100.0	114.1	122.6	130.3	121.8	135.8	142.7
J. Information and Communication	92.7	93.4	100.0	97.8	98.8	104.3	100.9	102.2	99.2
K. Financial and Insurance Activities	97.2	109.5	100.0	112.0	112.3	118.9	117.9	123.0	121.3
L. Real Estate Activities	96.0	98.0	100.0	100.9	102.6	104.4	104.9	106.2	108.0
M. Professional, Scientific and Technical Activities	100.9	102.3	100.0	112.1	102.7	116.3	113.8	109.7	128.4
N. Administrative and Support Services	87.0	99.8	100.0	103.1	95.3	117.0	96.8	94.9	113.8
O. Public Administration	96.1	97.7	100.0	100.2	101.2	101.8	102.8	105.2	107.6
P. Education	93.6	99.0	100.0	102.9	105.1	104.4	108.8	110.1	113.5
Q. Human Health and Social Work	86.5	91.7	100.0	97.2	108.8	109.0	109.2	113.0	113.9
R. Arts, Entertainment and Recreation	111.4	118.0	100.0	114.3	111.6	125.0	138.9	124.3	121.6
S. Other Service Activities	95.7	104.7	100.0	94.4	107.6	103.5	104.9	125.5	109.3
T. Activities of Households as Employers	99.9	99.9	100.0	129.1	134.8	125.6	115.6	114.6	119.7
U. International Business Activity	83.1	96.6	100.0	100.1	105.3	108.5	107.6	106.3	112.8
GDP Implicit Price Index (IPI) at Basic Prices	92.1	98.6	100.0	103.2	106.6	111.3	110.8	112.5	116.0
Add : Taxes less Subsidies on Products	93.4	92.4	100.0	98.5	95.0	99.1	105.3	109.7	112.5
GDP IPI at Purchasers' Prices	92.2	98.4	100.0	103.0	106.1	110.7	110.6	112.3	115.8
GDP IPI (Purchasers' Prices) Percentage Change	-1.2%	6.7%	1.7%	3.0%	3.0%	4.4%	-0.1%	1.6%	3.1%
CPI Percentage Change	2.7%	2.4%	1.8%	2.0%	1.5%	1.5%	1.9%	1.4%	0.9%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PRICES 2019 (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	16,397	35,194	18,796	7,953	529	7,272	643
C. Manufacturing	38,297	67,344	29,047	23,699	1,611	11,142	1,845
D/E. Electricity, Water Supply and Waste Management	112,189	268,363	156,173	53,664	25,899	22,510	10,116
F/B. Construction and Quarrying	327,387	608,349	280,962	150,161	6,543	159,264	11,419
G. Wholesale and Retail Trade	404,898	647,575	242,678	295,378	23,387	57,215	28,917
H. Transportation and Storage	174,933	315,272	140,339	88,227	27,420	44,885	14,401
I. Accommodation and Food Service	335,599	633,346	297,748	267,925	31,384	23,675	12,615
J. Information and Communication	166,773	284,007	117,234	67,884	35,124	50,355	13,410
K. Financial and Insurance Activities	1,066,999	1,414,205	347,206	383,316	50,238	564,079	69,366
L. Real Estate Activities	1,050,713	1,415,191	364,478	- ¹	61,811	960,724	28,178
M. Professional, Scientific and Technical Activities	483,268	601,372	118,104	290,470	8,291	155,418	29,089
N. Administrative and Support Services	153,755	207,555	53,799	95,262	2,370	48,087	8,037
O. Public Administration	363,668	503,753	140,085	350,707	474	12,468	18
P. Education	143,415	179,023	35,607	140,772	6,374	(4,512)	782
Q. Human Health and Social Work	374,784	558,234	183,450	336,233	20,894	10,757	6,899
R. Arts, Entertainment and Recreation	34,294	60,992	26,698	24,742	4,381	4,062	1,109
S. Other Service Activities	68,376	112,455	44,079	45,634	2,045	17,894	2,804
T. Activities of Households as Employers	17,077	17,077	-	17,077	-	-	-
U. International Business Activity	1,834,811	2,466,199	631,388	1,539,901	-	-	294,910
GDP at Current Basic Prices	7,167,634	10,395,505	3,227,871	4,179,004	308,778	2,145,296	534,557
Add : Taxes less Subsidies on Products	316,479						
GDP at Current Purchasers' Prices	7,484,113						

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 9: CROSS CLASSIFICATION OF GDP BY INDUSTRIES AND INSTITUTIONAL SECTORS 2019, CURRENT PRICES (BD\$'000)

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	16,397	16,397	-	-	-
C. Manufacturing	38,297	38,297	-	-	-
D/E. Electricity, Water Supply and Waste Management	112,189	99,814	-	12,376	-
F/B. Construction and Quarrying	327,387	315,342	-	12,046	-
G. Wholesale and Retail Trade	404,898	404,898	-	-	-
H. Transportation and Storage	174,933	137,487	-	37,446	-
I. Accommodation and Food Service	335,599	335,599	-	-	-
J. Information and Communication	166,773	166,773	-	-	-
K. Financial and Insurance Activities	1,066,999	-	1,066,999	-	-
L. Real Estate Activities	1,050,713	476,406	-	19,841	554,465
M. Professional, Scientific and Technical Activities	483,268	483,268	-	-	-
N. Administrative and Support Services	153,755	153,755	-	-	-
O. Public Administration	363,668	-	-	363,668	-
P. Education	143,415	72,745	-	70,670	-
Q. Human Health and Social Work	374,784	119,359	-	255,425	-
R. Arts, Entertainment and Recreation	34,294	32,526	-	1,767	-
S. Other Service Activities	68,376	68,376	-	-	-
T. Activities of Households as Employers	17,077	-	-	-	17,077
U. International Business Activity	1,834,811	240,050	1,594,761	-	-
GDP at Current Basic Prices	7,167,634	3,161,093	2,661,760	773,238	571,542
Add : Taxes less Subsidies on Products	316,479				
GDP at Current Purchasers' Prices	7,484,113				

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 10: NATIONAL ACCOUNTS AGGREGATES AT CURRENT PRICES 2011-2019 (BD\$'000)

	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017 R	2018R	2019
GDP at Current Purchasers' Prices	6,312,691	6,378,188	6,465,756	6,413,988	6,654,541	6,899,911	7,142,316	7,224,329	7,484,113
Plus: Compensation of Employees - from and to the rest of the world, net	(54,258)	(60,630)	(57,974)	(61,324)	(22,256)	(47,607)	(48,283)	(52,266)	(52,132)
Plus: Compensation of Employees - from the rest of the world	7,117	7,015	6,395	6,077	6,098	6,410	7,468	7,407	7,329
Less: Compensation of Employees - to the rest of the world	61,376	67,645	64,369	67,401	28,353	54,017	55,751	59,672	59,461
Plus: Property Income - from and to the rest of the world, net	67,495	204,234	216,146	160,289	107,362	88,171	157,405	91,656	(45,080)
Plus: Property Income - from the rest of the world	357,149	391,610	973,390	394,004	337,648	340,905	393,498	312,711	304,098
Less: Property Income - to the rest of the world	289,655	187,376	757,244	233,715	230,287	252,735	236,094	221,055	349,178
Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net	148,342	139,824	140,424	144,875	154,082	155,308	183,842	195,521	201,077
Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	148,342	139,824	140,424	144,875	154,082	155,308	183,842	195,521	201,077
Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-	-	-	-	-
Equals: Gross National Income, at market prices	6,474,269	6,661,617	6,764,352	6,657,829	6,893,729	7,095,783	7,435,279	7,459,240	7,587,978
Plus: Current Transfers - from and to the rest of the world, net	(170,591)	(182,499)	(191,066)	(177,105)	(165,671)	(177,312)	(199,973)	(173,357)	(182,835)
Plus: Current Transfers - from the rest of the world	95,615	111,364	107,579	142,551	154,053	160,486	187,004	171,618	212,710
Less: Current Transfers - to the rest of the world	266,206	293,864	298,645	319,656	319,724	337,798	386,977	344,975	395,544
Equals: Gross National Disposable Income	6,303,679	6,479,117	6,573,286	6,480,723	6,728,058	6,918,471	7,235,307	7,285,883	7,405,143
Less: Total Consumption (of which)	4,010,713	4,009,753	4,018,508	3,965,906	4,069,755	4,205,443	4,343,386	4,368,343	4,471,912
Private Final Consumption	3,124,118	3,110,046	3,135,555	3,142,675	3,237,728	3,368,443	3,512,954	3,523,674	3,574,216
Government Final Consumption	886,595	899,708	882,953	823,230	832,027	837,000	830,432	844,669	897,696
Equals: Gross National Savings	2,292,966	2,469,364	2,554,778	2,514,818	2,658,304	2,713,028	2,891,921	2,917,540	2,933,232
Less Gross Capital Formation	794,297	702,521	704,322	775,746	791,397	883,410	983,043	968,986	1,110,091
Equals: Net Lending (+)/Net Borrowing (-)	1,498,669	1,766,843	1,850,456	1,739,072	1,866,906	1,829,618	1,908,878	1,948,554	1,823,141

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2011- 2019 (BD\$'000)

EXPENDITURE COMPONENTS	2011 R	2012 R	2013 R	2014 R	2015 R	2016 R	2017 R	2018R	2019
Total Consumption	4,010,713	4,009,753	4,018,507	3,965,906	4,069,755	4,205,443	4,343,386	4,368,343	4,471,912
Private	3,124,118	3,110,046	3,135,554	3,142,675	3,237,728	3,368,443	3,512,954	3,523,674	3,574,216
General Government	886,595	899,708	882,953	823,230	832,027	837,000	830,432	844,669	897,696
Gross Capital Formation	794,297	702,521	704,322	775,746	791,397	883,410	983,043	968,986	1,110,091
Construction	450,866	378,491	378,355	439,704	459,838	525,582	566,694	563,085	611,010
Machinery and Equipment	343,430	324,030	325,967	336,042	331,559	357,828	416,349	405,902	499,080
Net Exports of Goods and Services	1,818,563	1,737,595	1,742,927	1,655,178	1,773,182	1,787,782	1,762,999	1,836,310	1,842,334
Exports of Goods	82,589	76,796	84,185	75,856	76,778	67,909	63,252	63,000	56,952
Exports of Services	3,234,051	3,144,989	3,252,998	3,205,620	3,248,552	3,335,821	3,403,496	3,640,900	3,702,979
Imports of Goods	851,037	856,937	961,242	949,287	897,211	929,294	1,011,069	1,067,460	1,117,664
Imports of Services	647,040	627,252	633,014	677,012	654,938	686,655	692,679	800,130	799,932
Expenditure on GDP at Current Purchasers' Prices	6,623,573	6,449,869	6,465,756	6,396,829	6,634,334	6,876,634	7,089,428	7,173,639	7,424,337
Statistical Discrepancy*	(310,882)	(71,682)	0	17,159	20,208	23,277	52,887	50,690	59,776

* 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).

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

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

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