

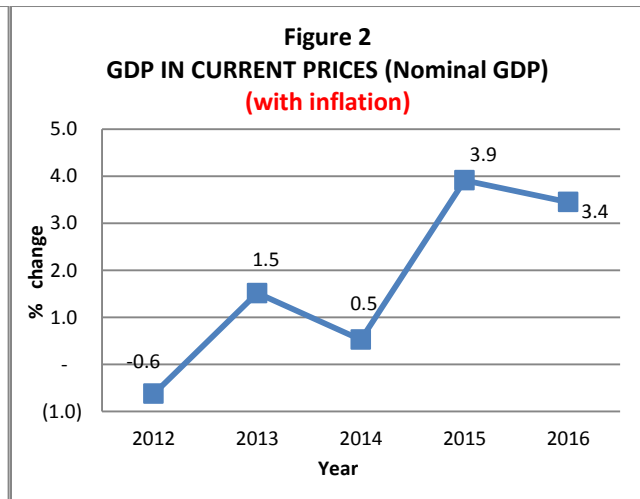
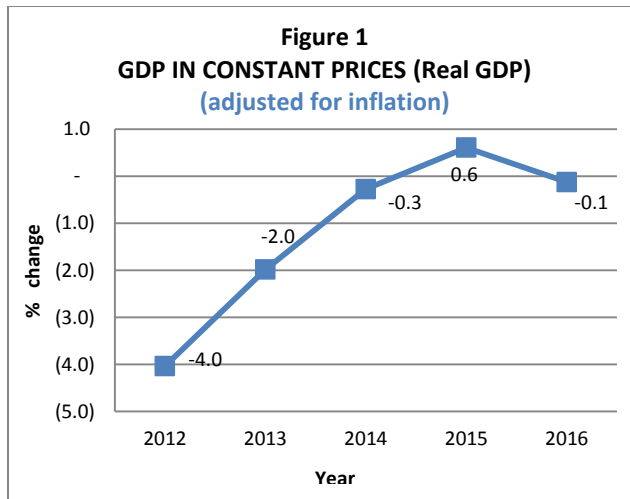


****Note to reader**** – the GDP analysis has shifted to focus on Real GDP compared to Nominal GDP as in previous publications.

Real GDP down by 0.1 per cent

Real GDP decreased 0.1 per cent to \$4.6 billion in 2016 (Figure 1; Table 1). Values for real GDP are adjusted for inflation to remove the impact of changes in price levels, providing a more accurate figure of economic growth. The largest value declines in real terms were recorded for the financial intermediation and international business industries which decreased by \$35.1 million and \$28.6 million, respectively. In contrast, the construction industry recorded the largest gain in value added of \$13.2 million.

In 2016, average price levels as measured by the selected basket of goods and services in the Consumer Price Index (CPI) increased 1.4 per cent. Alternatively, average price levels for all goods and services produced in the economy (economy-wide inflation) as measured by the GDP Implicit Price Index (IPI) increased 3.6 per cent (Table 7). Including inflation, GDP in current prices increased 3.4 per cent compared to 2015 (Figure 2; Table 4).



National Accounts Aggregates

At the end of 2016, Gross National Disposable Income (GNDI) reached \$6.2 billion (Table 10). GNDI represents the income that can be used by households for consumption or savings as well as the income not distributed to owners of equity for non-financial and financial corporations. GNDI increased 2.9 per cent compared to 2015 due mostly to a higher GDP. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$2.0 billion (Table 10) which represented a 6.4 per cent increase year-over-year. Of the total savings, \$760.1 million was spent on gross capital formation (investment in capital goods) which positioned the Bermuda economy as a net lender to the rest of the world in the amount of \$1.3 billion.

GDP Highlights by Industry (constant prices – Table 1, Table 2, Table 3)**Industry 01 – Agriculture, forestry and fishing**

- Value added for agriculture, forestry and fishing activity advanced 6.1 per cent in 2016, or \$2.6 million. The growth in value added was attributed primarily to a rise in landscaping activity as well as an increase in the amount of fish caught.

Industry 03 – Manufacturing

- Activity for the manufacturing industry fell 2.6 per cent reflecting mostly a decrease in value added related to the building and repairing of ships and boats. The output of metal products and the activities of bakeries also declined.

Industry 04 – Electricity, gas and water supply

- Value added for the electricity, gas & water supply industry was \$12.8 million (-15.3 per cent) lower year-over-year.
- Sales volume estimates declined for both electricity production and water supply.

Industry 05/02 – Construction and quarrying

- Value added for construction and quarrying activity rose 8.3 per cent in 2016. This increase was attributed primarily to continued construction activity associated with the 35th America's Cup and renovation work at one of the Island's largest hotels.

Industry 06 – Wholesale and retail trade and repair services

- Wholesale, retail trade and repair services recorded an increase in value added of 1.9 per cent, the second consecutive year of growth.
- Within this industry, growth in value added was led primarily by the sale, maintenance and repair of motor vehicles which grew by 15.8 per cent.
- Wholesale trade activities also increased by 1.7 per cent.

Industry 07 – Hotels and restaurants

- Value added for hotels and restaurants was 4.0 per cent higher in 2016. Within this industry, hotels experienced an \$11.1 million (+10.5 per cent) improvement over the previous year, due mostly to increased room and food sales.
- In contrast, the value added for restaurants decreased 3.9 per cent.

Industry 08 – Transport and communications

- Value added for transport and communications decreased 1.8 per cent or \$4.3 million in 2016. This decline was driven mostly by lower value added by businesses providing supporting and auxiliary transport services.

Industry 09 – Financial intermediation

- Value added for businesses involved in financial intermediation (commercial banks and insurance companies) decreased 5.3 per cent. This decline was attributed mostly to lower holdings of loans and deposits by commercial banks, which offset an increase in value added by non-life insurance companies.

Industry 10 – Real estate and renting activity

- Value added for the real estate and renting industry rose 0.8 per cent. This industry remained the second highest contributor to GDP, contributing 17.5 per cent in 2016. The increase can be attributed to the rise in the imputed rent for owner-occupied dwellings.

Industry 11 – Business activities

- Value added for business services increased 2.2 per cent over 2015. This increase was led by higher sales of architectural and engineering activities (+24.0 per cent), and other business activities such as building cleaning and the provision of security services.

Industry 12 – Public administration

- Continued reductions in wages, salaries and employee overheads led to a decline in government spending and a 3.3 per cent decrease in value added to the Bermuda economy.

Industry 13 – Education, health and social work

- Value added for education, health and social work activity increased 1.8 per cent, or \$5.9 million in 2016. Private health activities and government hospital activities experienced the largest increases in output.

Industry 14 – Other community, social and personal services

- Other community, social and personal services increased 10.2 per cent, or \$9.1 million in 2016. This improvement was due to recreational, cultural & sporting activities related to the 35th America's Cup.

Industry 15 – International business activity

- Value added by the international business industry decreased 2.3 per cent in 2016. This industry was the largest contributor to GDP, representing 26.3 per cent of total GDP.
- The number of hours worked and the value of output declined within the international business industry due mostly to businesses offering insurance risk-taking activities, including insurance underwriting services and reinsurance services.
- In contrast, businesses offering insurance management, actuarial services, insurance claims adjustment services and insurance and pension consultancy services recorded increases in value added in 2016.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE I: GDP AT CONSTANT MARKET PRICES, 2006 = 100 (BD\$'000)¹

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016
01 Agriculture, forestry and fishing	50,897	48,343	47,896	45,963	42,638	43,119	39,890	43,210	45,833
03 Manufacturing	86,063	85,992	79,613	74,981	63,792	58,607	54,995	54,674	53,239
04 Electricity, gas and water supply	106,862	95,244	91,038	98,320	91,028	88,594	86,274	84,006	71,160
05/02 Construction & Quarrying	342,530	288,517	227,661	176,214	151,849	148,899	149,870	159,061	172,242
06 Wholesale and retail trade and repair services	362,187	354,973	331,701	310,110	298,777	294,380	293,446	297,272	303,019
07 Hotels and restaurants	254,989	223,689	241,875	243,338	240,294	223,370	203,865	191,536	199,269
08 Transport and communications	294,716	274,689	264,815	245,885	234,951	242,926	248,035	246,244	241,925
09 Financial intermediation	777,680	685,389	690,547	707,740	663,508	670,451	653,371	664,657	629,542
10 Real estate and renting activities	833,374	847,779	845,914	833,638	817,937	806,086	800,599	804,348	810,450
11 Business activities	496,907	478,935	448,277	448,162	420,807	395,143	394,776	402,721	411,732
12 Public Administration	279,358	289,935	291,652	268,521	273,191	270,158	252,743	253,470	245,006
13 Education, health and social work	364,246	355,338	356,438	352,014	353,942	338,532	313,795	323,540	329,430
14 Other community, social and personal services	112,336	104,255	102,549	97,468	95,135	88,582	83,600	89,579	98,728
15 International business activity	1,443,926	1,336,043	1,337,950	1,268,872	1,195,383	1,195,273	1,241,367	1,248,546	1,219,951
Total	5,806,070	5,469,120	5,357,927	5,171,226	4,943,231	4,864,120	4,816,625	4,862,863	4,831,525
Less : Imputed bank service charge	439,476	422,000	436,952	470,146	431,021	442,201	405,333	425,535	398,597
Add : Taxes and duties on imports	242,930	228,831	224,179	216,367	206,828	203,518	201,531	203,465	202,152
GDP at constant market prices	5,609,524	5,275,951	5,145,154	4,917,447	4,719,038	4,625,437	4,612,822	4,640,793	4,635,082
Percentage change from previous year	1.1%	-5.9%	-2.5%	-4.4%	-4.0%	-2.0%	-0.3%	0.6%	-0.1%

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 2: PERCENTAGE CHANGE OF GDP AT CONSTANT MARKET PRICES, 2006=100¹

INDUSTRIAL SECTIONS	2009	2010	2011	2012	2013	2014	2015	2016	5 - Year Average (2012-2016)
01 Agriculture, forestry and fishing	-5.0%	-0.9%	-4.0%	-7.2%	1.1%	-7.5%	8.3%	6.1%	0.2%
03 Manufacturing	-0.1%	-7.4%	-5.8%	-14.9%	-8.1%	-6.2%	-0.6%	-2.6%	-6.5%
04 Electricity, gas and water supply	-10.9%	-4.4%	8.0%	-7.4%	-2.7%	-2.6%	-2.6%	-15.3%	-6.1%
05/02 Construction & Quarrying	-15.8%	-21.1%	-22.6%	-13.8%	-1.9%	0.7%	6.1%	8.3%	-0.1%
06 Wholesale and retail trade and repair services	-2.0%	-6.6%	-6.5%	-3.7%	-1.5%	-0.3%	1.3%	1.9%	-0.4%
07 Hotels and restaurants	-12.3%	8.1%	0.6%	-1.3%	-7.0%	-8.7%	-6.0%	4.0%	-3.8%
08 Transport and communications	-6.8%	-3.6%	-7.1%	-4.4%	3.4%	2.1%	-0.7%	-1.8%	-0.3%
09 Financial intermediation	-11.9%	0.8%	2.5%	-6.2%	1.0%	-2.5%	1.7%	-5.3%	-2.3%
10 Real estate and renting activities	1.7%	-0.2%	-1.5%	-1.9%	-1.4%	-0.7%	0.5%	0.8%	-0.6%
11 Business activities	-3.6%	-6.4%	0.0%	-6.1%	-6.1%	-0.1%	2.0%	2.2%	-1.6%
12 Public Administration	3.8%	0.6%	-7.9%	1.7%	-1.1%	-6.4%	0.3%	-3.3%	-1.8%
13 Education, health and social work	-2.4%	0.3%	-1.2%	0.5%	-4.4%	-7.3%	3.1%	1.8%	-1.2%
14 Other community, social and personal services	-7.2%	-1.6%	-5.0%	-2.4%	-6.9%	-5.6%	7.2%	10.2%	0.5%
15 International business activity	-7.5%	0.1%	-5.2%	-5.8%	0.0%	3.9%	0.6%	-2.3%	-0.7%
Total	-5.8%	-2.0%	-3.5%	-4.4%	-1.6%	-1.0%	1.0%	-0.6%	-1.3%
Less : Imputed bank service charge	-4.0%	3.5%	7.6%	-8.3%	2.6%	-8.3%	5.0%	-6.3%	-3.1%
Add : Taxes and duties on imports	-5.8%	-2.0%	-3.5%	-4.4%	-1.6%	-1.0%	1.0%	-0.6%	-1.3%
GDP at constant market prices	-5.9%	-2.5%	-4.4%	-4.0%	-2.0%	-0.3%	0.6%	-0.1%	-1.2%

¹ User interpretation: During the past 5 years (2012 - 2016), GDP growth averaged -1.2%.

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 3: PROPORTION OF GDP AT CONSTANT MARKET PRICES, 2006 = 100

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016
01 Agriculture, forestry and fishing	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%
03 Manufacturing	1.5%	1.6%	1.5%	1.5%	1.4%	1.3%	1.2%	1.2%	1.1%
04 Electricity, gas and water supply	1.9%	1.8%	1.8%	2.0%	1.9%	1.9%	1.9%	1.8%	1.5%
05/02 Construction & Quarrying	6.1%	5.5%	4.4%	3.6%	3.2%	3.2%	3.2%	3.4%	3.7%
06 Wholesale and retail trade and repair services	6.5%	6.7%	6.4%	6.3%	6.3%	6.4%	6.4%	6.4%	6.5%
07 Hotels and restaurants	4.5%	4.2%	4.7%	4.9%	5.1%	4.8%	4.4%	4.1%	4.3%
08 Transport and communications	5.3%	5.2%	5.1%	5.0%	5.0%	5.3%	5.4%	5.3%	5.2%
09 Financial intermediation	13.9%	13.0%	13.4%	14.4%	14.1%	14.5%	14.2%	14.3%	13.6%
10 Real estate and renting activities	14.9%	16.1%	16.4%	17.0%	17.3%	17.4%	17.4%	17.3%	17.5%
11 Business activities	8.9%	9.1%	8.7%	9.1%	8.9%	8.5%	8.6%	8.7%	8.9%
12 Public Administration	5.0%	5.5%	5.7%	5.5%	5.8%	5.8%	5.5%	5.5%	5.3%
13 Education, health and social work	6.5%	6.7%	6.9%	7.2%	7.5%	7.3%	6.8%	7.0%	7.1%
14 Other community, social and personal services	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.8%	1.9%	2.1%
15 International business activity	25.7%	25.3%	26.0%	25.8%	25.3%	25.8%	26.9%	26.9%	26.3%
Total	103.5%	103.7%	104.1%	105.2%	104.8%	105.2%	104.4%	104.8%	104.2%
Less : Imputed bank service charge	-7.8%	-8.0%	-8.5%	-9.6%	-9.1%	-9.6%	-8.8%	-9.2%	-8.6%
Add : Taxes and duties on imports	4.3%	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
GDP at constant market 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 MARKET PRICES (BD\$'000)¹

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016
01 Agriculture, forestry and fishing	48,301	42,987	42,971	43,782	41,023	41,539	36,732	41,877	52,260
03 Manufacturing	90,043	76,916	74,799	65,214	52,102	49,078	44,388	49,114	46,471
04 Electricity, gas and water supply	97,783	96,825	96,518	97,644	86,598	83,677	86,728	92,724	97,565
05/02 Construction & Quarrying	370,078	317,531	260,556	203,776	177,278	177,697	178,685	190,606	210,982
06 Wholesale and retail trade and repair services	435,354	419,377	412,488	381,961	373,340	372,056	376,099	416,937	443,056
07 Hotels and restaurants	308,039	253,103	269,554	263,838	246,945	261,906	262,205	263,011	290,853
08 Transport and communications	322,177	307,079	288,390	265,765	268,693	269,419	259,267	245,393	274,549
09 Financial intermediation	943,800	685,821	682,777	719,640	729,916	714,128	721,737	706,320	733,472
10 Real estate and renting activities	895,198	933,645	954,323	960,311	954,379	948,247	962,994	979,741	1,002,070
11 Business activities	587,677	578,749	558,124	535,089	507,559	480,446	525,030	532,405	563,383
12 Public Administration	306,593	339,225	345,487	331,318	340,427	341,204	323,355	327,379	319,747
13 Education, health and social work	399,745	403,512	435,408	468,298	485,254	489,715	463,929	491,013	504,939
14 Other community, social and personal services	122,659	116,753	126,685	122,650	120,750	112,499	111,203	126,427	144,233
15 International business activity	1,602,222	1,539,537	1,537,360	1,432,012	1,455,409	1,570,036	1,575,025	1,659,278	1,675,644
Total	6,529,668	6,111,059	6,085,438	5,891,299	5,839,672	5,911,648	5,927,377	6,122,226	6,359,223
Less : Imputed bank service charge	578,228	395,483	425,232	450,856	423,955	416,506	398,855	393,205	441,366
Add : Taxes and duties on imports	227,250	223,358	195,125	179,936	169,693	174,951	171,470	194,015	209,484
GDP at current market prices	6,178,691	5,938,934	5,855,331	5,620,380	5,585,410	5,670,093	5,699,992	5,923,036	6,127,341
Percentage change from previous year	4.8%	-3.9%	-1.4%	-4.0%	-0.6%	1.5%	0.5%	3.9%	3.4%

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: PERCENTAGE CHANGE OF GDP AT CURRENT MARKET PRICES

INDUSTRIAL SECTIONS	2009	2010	2011	2012	2013	2014	2015	2016	5 - Year Average (2012-2016)
01 Agriculture, forestry and fishing	-11.0%	0.0%	1.9%	-6.3%	1.3%	-11.6%	14.0%	24.8%	4.4%
03 Manufacturing	-14.6%	-2.8%	-12.8%	-20.1%	-5.8%	-9.6%	10.6%	-5.4%	-6.0%
04 Electricity, gas and water supply	-1.0%	-0.3%	1.2%	-11.3%	-3.4%	3.6%	6.9%	5.2%	0.2%
05/02 Construction & Quarrying	-14.2%	-17.9%	-21.8%	-13.0%	0.2%	0.6%	6.7%	10.7%	1.0%
06 Wholesale and retail trade and repair services	-3.7%	-1.6%	-7.4%	-2.3%	-0.3%	1.1%	10.9%	6.3%	3.1%
07 Hotels and restaurants	-17.8%	6.5%	-2.1%	-6.4%	6.1%	0.1%	0.3%	10.6%	2.1%
08 Transport and communications	-4.7%	-6.1%	-7.8%	1.1%	0.3%	-3.8%	-5.4%	11.9%	0.8%
09 Financial intermediation	-27.3%	-0.4%	5.4%	1.4%	-2.2%	1.1%	-2.1%	3.8%	0.4%
10 Real estate and renting activities	4.3%	2.2%	0.6%	-0.6%	-0.6%	1.6%	1.7%	2.3%	0.9%
11 Business activities	-1.5%	-3.6%	-4.1%	-5.1%	-5.3%	9.3%	1.4%	5.8%	1.2%
12 Public Administration	10.6%	1.8%	-4.1%	2.7%	0.2%	-5.2%	1.2%	-2.3%	-0.7%
13 Education, health and social work	0.9%	7.9%	7.6%	3.6%	0.9%	-5.3%	5.8%	2.8%	1.6%
14 Other community, social and personal services	-4.8%	8.5%	-3.2%	-1.5%	-6.8%	-1.2%	13.7%	14.1%	3.6%
15 International business activity	-3.9%	-0.1%	-6.9%	1.6%	7.9%	0.3%	5.3%	1.0%	3.2%
Total	-6.4%	-0.4%	-3.2%	-0.9%	1.2%	0.3%	3.3%	3.9%	1.6%
Less : Imputed bank service charge	-31.6%	7.5%	6.0%	-6.0%	-1.8%	-4.2%	-1.4%	12.2%	-0.2%
Add : Taxes and duties on imports	-1.7%	-12.6%	-7.8%	-5.7%	3.1%	-2.0%	13.1%	8.0%	3.3%
GDP at current market prices	-3.9%	-1.4%	-4.0%	-0.6%	1.5%	0.5%	3.9%	3.4%	1.8%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 6: PROPORTION OF GDP AT CURRENT MARKET PRICES

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016
01 Agriculture, forestry and fishing	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%	0.7%	0.9%
03 Manufacturing	1.5%	1.3%	1.3%	1.2%	0.9%	0.9%	0.8%	0.8%	0.8%
04 Electricity, gas and water supply	1.6%	1.6%	1.6%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%
05/02 Construction & Quarrying	6.0%	5.3%	4.4%	3.6%	3.2%	3.1%	3.1%	3.2%	3.4%
06 Wholesale and retail trade and repair services	7.0%	7.1%	7.0%	6.8%	6.7%	6.6%	6.6%	7.0%	7.2%
07 Hotels and restaurants	5.0%	4.3%	4.6%	4.7%	4.4%	4.6%	4.6%	4.4%	4.7%
08 Transport and communications	5.2%	5.2%	4.9%	4.7%	4.8%	4.8%	4.5%	4.1%	4.5%
09 Financial intermediation	15.3%	11.5%	11.7%	12.8%	13.1%	12.6%	12.7%	11.9%	12.0%
10 Real estate and renting activities	14.5%	15.7%	16.3%	17.1%	17.1%	16.7%	16.9%	16.5%	16.4%
11 Business activities	9.5%	9.7%	9.5%	9.5%	9.1%	8.5%	9.2%	9.0%	9.2%
12 Public Administration	5.0%	5.7%	5.9%	5.9%	6.1%	6.0%	5.7%	5.5%	5.2%
13 Education, health and social work	6.5%	6.8%	7.4%	8.3%	8.7%	8.6%	8.1%	8.3%	8.2%
14 Other community, social and personal services	2.0%	2.0%	2.2%	2.2%	2.2%	2.0%	2.0%	2.1%	2.4%
15 International business activity	25.9%	25.9%	26.3%	25.5%	26.1%	27.7%	27.6%	28.0%	27.3%
Total	105.7%	102.9%	103.9%	104.8%	104.6%	104.3%	104.0%	103.4%	103.8%
Less : Imputed bank service charge	-9.4%	-6.7%	-7.3%	-8.0%	-7.6%	-7.3%	-7.0%	-6.6%	-7.2%
Add : Taxes and duties on imports	3.7%	3.8%	3.3%	3.2%	3.0%	3.1%	3.0%	3.3%	3.4%
GDP at current market 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, 2006 = 100

INDUSTRIAL SECTIONS	2008	2009	2010	2011	2012	2013	2014	2015	2016
01 Agriculture, forestry and fishing	94.9	88.9	89.7	95.3	96.2	96.3	92.1	96.9	114.0
03 Manufacturing	104.6	89.4	94.0	87.0	81.7	83.7	80.7	89.8	87.3
04 Electricity, gas and water supply	91.5	101.7	106.0	99.3	95.1	94.5	100.5	110.4	137.1
05/02 Construction & Quarrying	108.0	110.1	114.4	115.6	116.7	119.3	119.2	119.8	122.5
06 Wholesale and retail trade and repair services	120.2	118.1	124.4	123.2	125.0	126.4	128.2	140.3	146.2
07 Hotels and restaurants	120.8	113.1	111.4	108.4	102.8	117.3	128.6	137.3	146.0
08 Transport and communications	109.3	111.8	108.9	108.1	114.4	110.9	104.5	99.7	113.5
09 Financial intermediation	121.4	100.1	98.9	101.7	110.0	106.5	110.5	106.3	116.5
10 Real estate and renting activities	107.4	110.1	112.8	115.2	116.7	117.6	120.3	121.8	123.6
11 Business activities	118.3	120.8	124.5	119.4	120.6	121.6	133.0	132.2	136.8
12 Public Administration	109.7	117.0	118.5	123.4	124.6	126.3	127.9	129.2	130.5
13 Education, health and social work	109.7	113.6	122.2	133.0	137.1	144.7	147.8	151.8	153.3
14 Other community, social and personal services	109.2	112.0	123.5	125.8	126.9	127.0	133.0	141.1	146.1
15 International business activity	111.0	115.2	114.9	112.9	121.8	131.4	126.9	132.9	137.4
Total	112.5	111.7	113.6	113.9	118.1	121.5	123.1	125.9	131.6
Less : Imputed bank service charge	131.6	93.7	97.3	95.9	98.4	94.2	98.4	92.4	110.7
Add : Taxes and duties on imports	93.5	97.6	87.0	83.2	82.0	86.0	85.1	95.4	103.6
GDP at constant market prices	110.1	112.6	113.8	114.3	118.4	122.6	123.6	127.6	132.2
GDP IPI percentage change	3.6%	2.2%	1.1%	0.4%	3.6%	3.6%	0.8%	3.3%	3.6%
CPI percentage change	4.8%	1.8%	2.4%	2.7%	2.4%	1.8%	2.0%	1.5%	1.4%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2016 (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
01 Agriculture, forestry and fishing	52,260	73,888	21,629	33,407	755	15,437	2,662
03 Manufacturing	46,471	98,307	51,835	33,580	3,218	6,861	2,813
04 Electricity and water	97,565	217,306	119,741	39,495	26,069	27,616	4,385
05/02 Construction & Quarrying	210,982	452,057	241,075	136,281	4,883	59,697	10,122
06 Wholesale and Retail Trade and Repair Services	443,056	626,083	183,028	267,805	21,785	135,956	17,509
061 Sale and maintenance of motor vehicles	61,650	91,938	30,288	27,216	2,075	29,985	2,374
062 Wholesale Trade	112,779	146,491	33,712	61,622	7,802	37,709	5,647
063 Retail Trade	268,627	387,654	119,028	178,967	11,909	68,262	9,488
07 Hotel and restaurants	290,853	523,131	232,278	234,309	36,063	11,648	8,833
071 Accommodation	188,444	317,775	129,331	151,794	31,633	(714)	5,732
072 Restaurants and Bars	102,408	205,356	102,947	82,515	4,430	12,361	3,102
08 Transport and communications	274,549	475,411	200,861	136,193	31,610	89,599	17,148
081 Transport	101,204	196,639	95,435	64,932	3,438	29,468	3,367
082 Communications	173,345	278,772	105,427	71,261	28,173	60,131	13,781
09 Financial intermediation	733,472	1,037,595	304,123	374,553	70,952	239,265	48,702
091 Monetary and other financial intermediation	535,317	681,929	146,612	258,546	56,344	194,502	25,926
092 Insurance and Pension Funding	145,332	285,811	140,480	86,624	13,800	26,342	18,566
093 Activities auxiliary to financial intermediation	52,822	69,855	17,032	29,383	808	18,421	4,210

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8 (CONT'D) : PRODUCTION AND COST COMPONENTS OF VALUE ADDED IN CURRENT BASIC PRICES 2016 (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
10 Real estate and renting	1,002,070	1,286,534	284,464	28,949¹	59,148	887,261¹	26,712
11 Business activities	563,383	735,056	171,673	368,004	10,375	150,104	34,901
12 Public administration	319,747	445,668	125,921	319,732	-	-	15
13 Education, health & social work	504,939	678,350	173,411	37,025	8,626	438,683	20,605
131 Education	137,885	166,121	28,236	2,790	6,328	109,145	19,622
132 Health	336,262	467,288	131,026	6,051	227	329,384	599
133 Social work activities	30,793	44,941	14,148	28,183	2,071	154	385
14 Other community, social and personal services	144,233	210,038	65,806	119,508	9,981	7,911	6,833
15 International business activity	1,675,644	2,204,021	528,377	1,437,910	-	-	237,733
151 Financial and Insurance Activities	1,490,129	1,812,770	322,640	1,352,323	-	-	137,806
152 Non-Financial Activities	93,017	112,223	19,206	85,587	-	-	7,430
159 Other International Business Activities	92,497	279,029	186,531	-	-	-	92,497
Add: Taxes and duties on imports	209,484						
Less: Imputed Bank Service Charge	441,366						
GDP at market prices	6,127,341						

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 VALUE ADDED BY INDUSTRIES AND INSTITUTIONAL SECTORS 2016, CURRENT PRICES (BD\$'000)

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations¹	Financial Corporations	General Government	Households
01 Agriculture, forestry and fishing	52,260	52,260	-	-	-
03 Manufacturing	46,471	46,471	-	-	-
04 Electricity, gas and water supply	97,565	96,280	-	1,284	-
05/02 Construction & Quarrying	210,982	196,613	-	14,369	-
06 Wholesale and retail trade and repair services	443,056	443,056	-	-	-
07 Hotels and restaurants	290,853	290,853	-	-	-
08 Transport and communications	274,549	235,694	-	38,855	-
09 Financial intermediation	733,472	-	733,472	-	-
10 Real estate and renting activities	1,002,070	484,047	-	19,095	498,929
11 Business activities	563,383	563,383	-	-	-
12 Public Administration	319,747	-	-	319,747	-
13 Education, health and social work	504,939	186,863	-	318,076	-
14 Other community, social and personal services	144,233	115,421	-	13,062	15,749
15 International business activity	1,675,644	185,514	1,490,129	-	-
Total	6,359,223	2,896,456	2,223,601	724,488	514,677
Add : Taxes and duties on imports	209,484				
Less : Imputed bank service charge	441,366				
GDP at current market prices	6,127,341				

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 IN CURRENT PRICES 2009-2016 (BD\$'000)

	2009	2010	2011	2012	2013	2014	2015	2016
GROSS DOMESTIC PRODUCT	5,938,934	5,855,331	5,620,380	5,585,410	5,670,093	5,699,992	5,923,036	6,127,341
Plus: Compensation of employees - from and to the rest of the world, net	(62,323)	(60,712)	(57,134)	(59,643)	(57,974)	(61,297)	(59,642)	(63,605)
Plus: Compensation of employees - from the rest of the world	8,548	6,256	7,117	7,015	6,395	6,077	6,098	6,410
Less: Compensation of employees - to the rest of the world	70,871	66,968	64,251	66,658	64,369	67,374	65,740	70,015
Plus: Property income - from and to the rest of the world, net	(149,768)	65,329	67,495	204,234	216,323	160,769	108,687	74,693
Plus: Property income - from the rest of the world	311,210	332,702	357,149	391,610	973,567	394,484	338,974	476,754
Less: Property income - to the rest of the world	460,977	267,373	289,655	187,376	757,244	233,715	230,287	402,061
Plus: Taxes less subsidies on production and imports - from and to the rest of the world, net	116,902	141,557	148,342	139,824	140,424	144,875	154,082	155,308
Plus: Taxes less subsidies on production and imports - from the rest of the world	116,902	141,557	148,342	139,824	140,424	144,875	154,082	155,308
Less: Taxes less subsidies on production and imports - to the rest of the world	-	-	-	-	-	-	-	-
Equals: GROSS NATIONAL INCOME, at market prices	5,843,746	6,001,505	5,779,083	5,869,826	5,968,866	5,944,340	6,126,162	6,293,736
Plus: Current transfers - from and to the rest of the world, net	(127,963)	(140,003)	(130,919)	(138,507)	(153,952)	(149,850)	(137,817)	(130,782)
Plus: Current transfers - from the rest of the world	89,550	78,610	88,232	101,859	98,394	122,626	128,159	144,585
Less: Current transfers - to the rest of the world	217,514	218,614	219,151	240,367	252,346	272,476	265,976	275,367
Equals: GROSS NATIONAL DISPOSABLE INCOME	5,715,782	5,861,501	5,648,164	5,731,319	5,814,914	5,794,490	5,988,345	6,162,954
Less: Total Consumption (of which:)	4,046,069	4,033,790	3,919,073	3,976,355	3,986,771	3,988,064	4,084,169	4,137,478
Private Final Consumption	3,042,371	2,974,789	2,894,790	2,936,916	2,966,659	3,036,212	3,128,460	3,175,156
Government Final Consumption	1,003,698	1,059,001	1,024,283	1,039,439	1,020,112	951,852	955,710	962,322
Equals: GROSS NATIONAL SAVING	1,669,713	1,827,711	1,729,091	1,754,964	1,828,142	1,806,426	1,904,176	2,025,476
Less: Gross Capital Formation	885,677	762,273	702,344	624,443	632,068	699,688	697,361	760,087
Equals: NET LENDING (+)/NET BORROWING (-)	784,036	1,065,438	1,026,747	1,130,520	1,196,074	1,106,737	1,206,815	1,265,389

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE II: EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES 2009- 2016 (BD\$'000)

EXPENDITURE COMPONENTS	2009	2010	2011	2012	2013	2014	2015	2016
TOTAL CONSUMPTION (C)	4,044,890	4,030,742	3,919,887	3,976,945	3,980,836	3,976,628	4,079,301	4,179,877
Private	3,041,192	2,971,741	2,895,604	2,937,506	2,960,724	3,024,776	3,117,295	3,204,498
General Government	1,003,698	1,059,001	1,024,283	1,039,439	1,020,112	951,852	962,006	975,379
GROSS CAPITAL FORMATION (I)	885,677	762,273	702,344	624,443	626,222	686,042	686,818	766,428
Construction	545,972	414,994	367,423	308,442	308,331	358,326	374,734	427,282
Machinery	339,705	347,279	334,921	316,002	317,890	327,715	312,084	339,146
GOODS & NON-FACTOR SERVICES (X-M)	1,052,326	1,149,551	1,115,196	1,037,604	1,035,846	989,955	1,076,709	1,066,950
Exports of Goods	39,100	25,115	23,061	21,443	23,507	21,181	21,439	17,990
Exports of Non-Factor Services	2,828,167	2,883,396	2,843,913	2,768,890	2,862,777	2,860,084	2,901,969	2,955,751
Imports of Goods	984,250	876,179	814,947	820,597	920,479	903,883	854,410	887,831
Imports of Non-Factor Services	830,690	882,782	936,831	932,132	929,959	987,428	992,289	1,018,960
EXPENDITURE ON GDP IN CURRENT PRICES	5,982,893	5,942,565	5,737,427	5,638,993	5,642,904	5,652,625	5,842,828	6,013,255
STATISTICAL DISCREPANCY	(43,959)	(87,234)	(117,047)	(53,582)	27,189	47,368	80,208	114,085

Definitions

Gross domestic product (GDP) is 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 in nominal or real terms.

Nominal GDP (GDP in current prices) reflects the value of all the goods and services produced during a given period, using their price at the time of production.

Real GDP (GDP in constant prices) also 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).

Published by the Government of Bermuda
October 2017

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