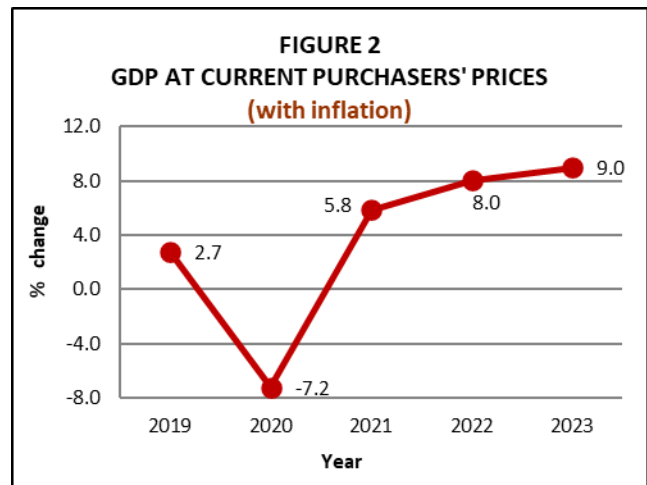
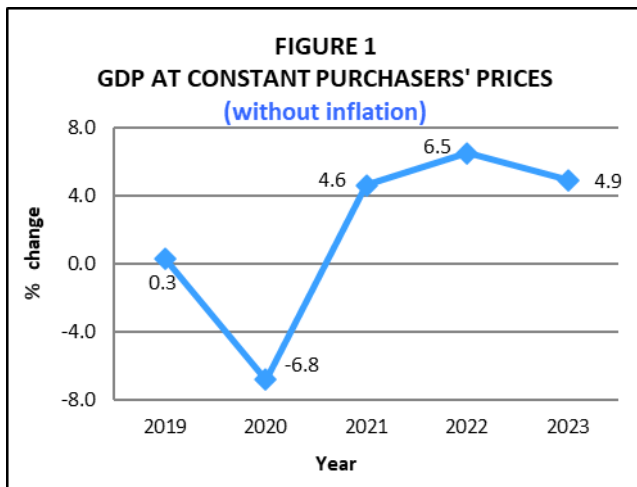




### GDP At Constant Purchasers' Prices Increased 4.9 Per Cent In 2023

Gross Domestic Product (GDP) at constant purchasers' prices rose by 4.9 per cent to \$7.0 billion in 2023 (Figure 1; Table 1). Overall, 14 of the 19 industrial groups contributed positive growth to the real GDP. The largest increases to value added in absolute terms were recorded for International Business Activities, Financial and Insurance Activities and Accommodation and Food Services activities which grew by \$117.2 million, \$72.9 million and \$53.6 million, respectively. In contrast, value added in the Construction and Quarrying industry, Electricity, Water Supply and Waste Management industry and Agriculture, Forestry and Fishing industry decreased by \$12.1 million, \$6.1 million and \$1.8 million, respectively.

Economy-wide inflation, as measured by the implicit price index, was 3.8 per cent (Table 7). Including inflation, GDP at current purchasers' prices rose 9.0 per cent compared to 2022 (Figure 2; Table 4). GDP per capita at current prices was measured at \$134,088 (Table 4).



### Cost Components, Institutional Sectors and National Accounts Aggregates

Compensation of Employees accounted for 56.3 per cent of the total cost of producing the GDP at current purchasers' prices in 2023 (Table 8). Operating Surplus/Mixed Income and Other Taxes less Subsidies (on production and products) represented 28.7 per cent and 7.8 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 3.5 per cent. In 2023, Non-Financial Corporations contributed 38.5 per cent of the total GDP at current purchasers' prices mostly concentrated in Real Estate activities, Professional, Scientific and Technical activities, and Wholesale and Retail Trade (Table 9). Financial Corporations contributed 40.8 per cent of total GDP at current purchasers' prices with General Government contributing 9.5 per cent and Households contributing 7.5 per cent. Gross National Disposable Income (GNDI) amounted to \$8.6 billion at the end of 2023 (Table 10), up 6.1 per cent from 2022. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$3.7 billion (Table 10) which represented a 7.5 per cent increase year-over-year. Of the total savings, \$1.0 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 \$2.7 billion, rising 11.7 per cent from 2022.

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2023 HIGHLIGHTS

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

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

Value added for the Agriculture, Forestry and Fishing industry decreased 10.9 per cent in 2023 or \$1.8 million. The decrease in value added was attributed primarily to a fall in animal farming and fishing activities.

#### Industry C – Manufacturing

Activity for the Manufacturing industry rose 17.6 per cent or \$4.6 million. Manufacturing activities related to furniture and textiles, wearing apparel, leather and leather products experienced the largest percentage increases in 2023.

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

Value added for the Electricity, Water Supply and Waste Management industry decreased 6.1 per cent or \$6.1 million. This was due mostly to a decrease in the value added of water collection, treatment and supply.

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

Value added for Construction and Quarrying activity decreased 4.8 per cent or by \$12.1 million. This was attributed mostly to overall decreases in construction projects.

#### Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded an increase in value added of 3.4 per cent or \$10.7 million. Wholesale Trade activities decreased 0.8 per cent influenced mainly by wholesale of fuel and food, beverages and tobacco. Retail Trade activities increased 3.6 per cent.

#### Industry H – Transportation and Storage

Value added for Transportation and Storage activities rose by 10.7 per cent or \$11.4 million in 2023 attributed mostly to increases in value added related to air transport and passenger land transport.

#### Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 26.6 per cent or \$53.6 million higher in 2023. This was influenced largely by a \$35.8 million value added for accommodations, while Food service activities rose 28.6 per cent.

## GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2023 HIGHLIGHTS

### Industry J – Information and Communication

Information and Communication services increased 6.9 per cent or \$10.4 million in 2023 driven mostly by a growth in publishing services (65.1 per cent) and telecommunications (5.2 per cent).

### Industry K – Financial and Insurance Activities

Financial and Insurance Activities increased 8.1 per cent or \$72.9 million. This rise was influenced predominantly by a 6.6 per cent increase in the activities of holding companies. The value added of trust companies and similar financial entities decreased 9.3 per cent. Non-life insurance also increased due to a rise in premiums.

### Industry L – Real Estate Activities

Real Estate Activities rose 0.6 per cent or \$5.8 million as both real estate activities with leased property, as well as the imputed rent for owner-occupied dwellings grew 0.6 per cent. By contrast, there was a 9.1 per cent contraction 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 8.0 per cent or \$29.4 million higher in 2023. The sub-industry groupings of scientific research and development and accounting, book-keeping and auditing activities, management consultancy, veterinary activities and architectural and engineering activities experienced growth in value added. By contrast, there was reduction in value added related to advertising and legal activities.

### Industry N – Administrative and Support Services

Value added for Administrative and Support Services increased 4.8 per cent or \$6.3 million in 2023 influenced primarily by a rise in rental and leasing activities (+28.2 per cent), administrative and support services (28.1 per cent), landscaping activities (+5.3 per cent) and travel agency and tour operator services (+4.6 per cent). This was offset by declines in security services (-2.7 per cent).

### Industry O – Public Administration

The value added for Public Administration declined by 0.5 per cent or \$1.7 million due mostly to lower expenditure on professional services.

### Industry P – Education

Value added for Education increased 6.8 per cent or \$7.6 million in 2023 reflecting increases in the contribution of both private and public education.

### Industry Q – Human Health and Social Work

Value added for Human Health and Social Work increased 0.7 per cent or \$2.3 million in 2023. Private health activities rose 3.0 per cent while public health activities fell 0.4 per cent. Social work activities remained unchanged.

### Industry R – Arts, Entertainment and Recreation

Arts, Entertainment and Recreation activity rose by 22.9 per cent or \$5.4 million. Sporting and recreational activities were the primary contributors to the value added for this industry while the activities of museums and historical sites and other recreational activities also increased in activity.

### Industry S – Other Service Activities

Other Service Activities increased 4.3 per cent or \$2.9 million in 2023 attributed mostly to an increase in the value added of funeral and related activities, hairdressing and beauty treatment and personal care services.

### Industry T – Activities of Households as Employers

Value added for Activities of Households as Employers fell 4.2 per cent or \$0.5 million.

### Industry U – International Business Activity

Value added by International Business Activities rose 6.1 per cent or \$117.2 million in 2023. This industry was the largest contributor to GDP, representing 29.0 per cent of total GDP. Businesses engaged in insurance management, insurance brokerage services and reinsurance experienced increases in value added. Conversely, business related to communication services activities, business services and portfolio advisory services experienced declines in value added.

\* Industrial groupings were combined to maintain confidentiality.

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

<b>INDUSTRIAL SECTIONS</b>	<b>2019R</b>	<b>2020R</b>	<b>2021R</b>	<b>2022R</b>	<b>2023P</b>
<b>A. Agriculture, Forestry and Fishing</b>	17,292	17,517	21,856	16,128	14,373
<b>C. Manufacturing</b>	34,198	27,602	25,871	26,246	30,868
<b>D&amp;E. Electricity, Water Supply and Waste Management</b>	75,701	89,002	99,085	99,538	93,425
<b>F&amp;B. Construction and Quarrying</b>	318,649	241,665	234,964	253,291	241,168
<b>G. Wholesale and Retail Trade</b>	309,342	311,332	308,427	312,446	323,123
<b>H. Transportation and Storage</b>	129,613	101,874	107,030	106,198	117,579
<b>I. Accommodation and Food Service</b>	234,739	73,201	81,713	201,491	255,117
<b>J. Information and Communication</b>	168,190	149,360	151,194	151,016	161,442
<b>K. Financial and Insurance Activities</b>	879,425	828,868	828,504	898,521	971,445
<b>L. Real Estate Activities</b>	963,582	978,108	1,008,856	1,038,298	1,044,140
<b>M. Professional, Scientific and Technical Activities</b>	376,236	312,598	357,796	366,097	395,529
<b>N. Administrative and Support Services</b>	135,052	108,373	127,000	131,089	137,349
<b>O. Public Administration</b>	338,176	311,406	297,863	338,762	337,092
<b>P. Education</b>	127,159	110,707	116,733	112,565	120,206
<b>Q. Human Health and Social Work</b>	329,471	321,158	341,690	334,920	337,209
<b>R. Arts, Entertainment and Recreation</b>	28,192	20,579	24,247	23,617	29,027
<b>S. Other Service Activities</b>	62,535	50,553	63,979	67,865	70,756
<b>T. Activities of Households as Employers</b>	14,270	11,254	13,036	13,036	12,490
<b>U. International Business Activity</b>	1,627,102	1,641,865	1,780,412	1,917,369	2,034,570
<b>GDP at Constant Basic (2013) Prices</b>	<b>6,168,926</b>	<b>5,707,023</b>	<b>5,990,258</b>	<b>6,408,492</b>	<b>6,726,908</b>
<b>Add : Taxes less Subsidies on Products</b>	281,492	302,988	296,660	285,581	296,326
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>6,450,418</b>	<b>6,010,011</b>	<b>6,286,918</b>	<b>6,694,073</b>	<b>7,023,235</b>
<b>Percentage Change</b>	+0.3%	-6.8%	+4.6%	+6.5%	+4.9%

Notes:

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

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2019	2020R	2021R	2022R	2023P	5—Year Average (2019-2023)
A. Agriculture, Forestry and Fishing	+1.3%	+1.3%	24.8%	-26.2%	-10.9%	-1.9%
C. Manufacturing	0.0%	-19.3%	-6.3%	+1.4%	+17.6%	-1.3%
D&E. Electricity, Water Supply and Waste Management	+5.2%	+17.6%	+11.3%	+0.5%	-6.1%	+5.7%
F&B. Construction and Quarrying	+20.5%	-24.4%	-2.8%	+7.8%	-4.8%	-0.7%
G. Wholesale and Retail Trade	-5.4%	+0.6%	-0.9%	+1.3%	+3.4%	-0.2%
H. Transportation and Storage	-2.6%	-21.4%	+5.1%	-0.8%	+10.7%	-1.8%
I. Accommodation and Food Service	-7.5%	-68.8%	+11.6%	+146.6%	+26.6%	+21.7%
J. Information and Communication	-3.4%	-11.2%	+1.2%	-0.1%	+6.9%	-1.3%
K. Financial and Insurance Activities	-3.7%	-5.7%	+0.0%	+8.5%	+8.1%	+1.4%
L. Real Estate Activities	+1.0%	+1.5%	+3.1%	+2.9%	+0.6%	+1.8%
M. Professional, Scientific and Technical Activities	-0.1%	-16.9%	+14.5%	+2.3%	+8.0%	+1.6%
N. Administrative and Support Services	+3.2%	-19.8%	+17.2%	+3.2%	+4.8%	+1.7%
O. Public Administration	+3.3%	-7.9%	-4.3%	+13.7%	-0.5%	+0.9%
P. Education	-0.8%	-12.9%	+5.4%	-3.6%	+6.8%	-1.0%
Q. Human Health and Social Work	+5.0%	-2.5%	+6.4%	-2.0%	+0.7%	+1.5%
R. Arts, Entertainment and Recreation	+15.6%	-27.0%	+17.8%	-2.6%	+22.9%	+5.3%
S. Other Service Activities	+7.7%	-19.2%	+26.6%	+6.1%	+4.3%	+5.1%
T. Activities of Households as Employers	+8.4%	-21.1%	+15.8%	0.0%	-4.2%	-0.2%
U. International Business Activity	+0.3%	+0.9%	+8.4%	+7.7%	+6.1%	+4.7%
<b>GDP at Constant Basic (2013) Prices</b>	<b>+0.5%</b>	<b>-7.5%</b>	<b>+5.0%</b>	<b>+7.0%</b>	<b>+5.0%</b>	<b>+2.0%</b>
Taxes less Subsidies on Products	-3.9%	+7.6%	-2.1%	-3.7%	+3.8%	+0.3%
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>+0.3%</b>	<b>-6.8%</b>	<b>4.6%</b>	<b>+6.5%</b>	<b>+4.9%</b>	<b>+1.9%</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2019	2020	2021R	2022R	2023P
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.2%	0.2%
C. Manufacturing	0.5%	0.5%	0.4%	0.4%	0.4%
D&E. Electricity, Water Supply and Waste Management	1.2%	1.5%	1.6%	1.5%	1.3%
F&B. Construction and Quarrying	4.9%	4.0%	3.7%	3.8%	3.4%
G. Wholesale and Retail Trade	4.8%	5.2%	4.9%	4.7%	4.6%
H. Transportation and Storage	2.0%	1.7%	1.7%	1.6%	1.7%
I. Accommodation and Food Service	3.6%	1.2%	1.3%	3.0%	3.6%
J. Information and Communication	2.6%	2.5%	2.4%	2.3%	2.3%
K. Financial and Insurance Activities	13.6%	13.8%	13.2%	13.4%	13.8%
L. Real Estate Activities	14.9%	16.3%	16.0%	15.5%	14.9%
M. Professional, Scientific and Technical Activities	5.8%	5.2%	5.7%	5.5%	5.6%
N. Administrative and Support Services	2.1%	1.8%	2.0%	2.0%	2.0%
O. Public Administration	5.2%	5.2%	4.7%	5.1%	4.8%
P. Education	2.0%	1.8%	1.9%	1.7%	1.7%
Q. Human Health and Social Work	5.1%	5.3%	5.4%	5.0%	4.8%
R. Arts, Entertainment and Recreation	0.4%	0.3%	0.4%	0.4%	0.4%
S. Other Service Activities	1.0%	0.8%	1.0%	1.0%	1.0%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	25.2%	27.3%	28.3%	28.6%	29.0%
<b>GDP at Constant Basic (2013) Prices</b>	<b>95.6%</b>	<b>95.0%</b>	<b>95.3%</b>	<b>95.7%</b>	<b>95.8%</b>
Taxes less Subsidies on Products	4.4%	5.0%	4.7%	4.3%	4.2%
<b>GDP at Constant Purchasers' (2013) Prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2019	2020R	2021R	2022R	2023P
A. Agriculture, Forestry and Fishing	16,403	17,596	21,213	17,209	16,517
C. Manufacturing	38,308	23,167	25,296	27,987	28,404
D&E. Electricity, Water Supply and Waste Management	107,338	114,846	115,938	115,650	112,952
F&B. Construction and Quarrying	327,277	250,021	245,000	275,745	256,650
G. Wholesale and Retail Trade	404,889	400,620	403,226	449,940	446,995
H. Transportation and Storage	174,649	128,637	159,015	194,187	192,993
I. Accommodation and Food Service	335,736	120,003	172,994	237,371	295,969
J. Information and Communication	166,807	139,054	156,434	142,665	197,651
K. Financial and Insurance Activities	1,067,225	985,161	987,082	1,136,004	1,363,404
L. Real Estate Activities	1,040,952	1,051,280	1,097,330	1,144,837	1,160,961
M. Professional, Scientific and Technical Activities	435,850	426,693	478,712	484,492	470,966
N. Administrative and Support Services	153,789	125,279	148,916	160,467	191,070
O. Public Administration	363,401	337,694	331,809	384,191	379,604
P. Education	144,309	131,026	138,522	135,732	142,040
Q. Human Health and Social Work	374,822	373,564	412,559	424,797	415,500
R. Arts, Entertainment and Recreation	34,298	26,530	33,283	30,045	34,070
S. Other Service Activities	68,397	57,359	58,017	71,252	86,009
T. Activities of Households as Employers	17,077	16,161	15,600	16,161	15,484
U. International Business Activity	1,835,460	1,902,585	2,003,841	2,120,589	2,453,530
<b>GDP at Current Basic Prices</b>	<b>7,106,986</b>	<b>6,627,060</b>	<b>7,004,785</b>	<b>7,569,321</b>	<b>8,260,768</b>
<b>Add : Taxes less Subsidies on Products</b>	<b>316,479</b>	<b>260,087</b>	<b>285,251</b>	<b>305,059</b>	<b>318,473</b>
<b>GDP at Current Purchasers' Prices</b>	<b>7,423,465</b>	<b>6,887,364</b>	<b>7,290,037</b>	<b>7,874,381</b>	<b>8,579,242</b>
<b>Percentage Change</b>	<b>+2.7%</b>	<b>-7.2%</b>	<b>+5.8%</b>	<b>+8.0%</b>	<b>+9.0%</b>
<b>Memo Item: GDP per Capita at Current Purchasers' Prices</b>	<b>115,943</b>	<b>107,521</b>	<b>113,755</b>	<b>122,978</b>	<b>134,088</b>

**Notes:**

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



## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2019	2020R	2021R	2022R	2023P	5—Year Average (2019-2023)
A. Agriculture, Forestry and Fishing	-3.4%	+7.3%	+20.6%	-18.9%	-4.0%	+0.3%
C. Manufacturing	+8.8%	-39.5%	+9.2%	+10.6%	+1.5%	-1.9%
D&E. Electricity, Water Supply and Waste Management	-3.6%	+7.0%	+1.0%	-0.2%	-2.3%	+0.4%
F&B. Construction and Quarrying	+23.3%	-23.6%	-2.0%	+12.5%	-6.9%	+0.7%
G. Wholesale and Retail Trade	-0.7%	-1.1%	+0.7%	+11.6%	-0.7%	+2.0%
H. Transportation and Storage	-6.7%	-26.3%	+23.6%	+22.1%	-0.6%	+2.4%
I. Accommodation and Food Service	-2.6%	-64.3%	+44.2%	+37.2%	+24.7%	+7.8%
J. Information and Communication	-6.2%	-16.6%	+12.5%	-8.8%	+38.5%	+3.9%
K. Financial and Insurance Activities	-5.1%	-7.7%	+0.2%	+15.1%	+20.0%	+4.5%
L. Real Estate Activities	+2.7%	+1.0%	+4.4%	+4.3%	+1.4%	+2.8%
M. Professional, Scientific and Technical Activities	+5.5%	-2.1%	+12.2%	+1.2%	-2.8%	+2.8%
N. Administrative and Support Services	+23.8%	-18.5%	+18.9%	+7.8%	+19.1%	+10.2%
O. Public Administration	+5.5%	-7.1%	-1.7%	+15.8%	-1.2%	+2.3%
P. Education	+2.2%	-9.2%	+5.7%	-2.0%	+4.6%	+0.3%
Q. Human Health and Social Work	+5.8%	-0.3%	+10.4%	+3.0%	-2.2%	+3.3%
R. Arts, Entertainment and Recreation	+13.1%	-22.6%	+25.5%	-9.7%	+13.4%	+3.9%
S. Other Service Activities	-8.2%	-16.1%	+1.1%	+22.8%	+20.7%	+4.1%
T. Activities of Households as Employers	+13.2%	-5.4%	-3.5%	+3.6%	-4.2%	+0.8%
U. International Business Activity	+6.5%	3.7%	+5.3%	+5.8%	+15.7%	+7.4%
<b>GDP at Current Basic Prices</b>	<b>+2.9%</b>	<b>-6.7%</b>	<b>+5.7%</b>	<b>+8.1%</b>	<b>+9.1%</b>	<b>+3.8%</b>
Taxes less Subsidies on Products	-1.5%	-17.8%	+9.7%	+6.9%	+4.4%	+0.3%
<b>GDP at Current Purchasers' Prices</b>	<b>+2.7%</b>	<b>-7.2%</b>	<b>+5.8%</b>	<b>+8.0%</b>	<b>+9.0%</b>	<b>+3.7%</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2019	2020	2021R	2022R	2023P
A. Agriculture, Forestry and Fishing	0.2%	0.3%	0.3%	0.2%	0.2%
C. Manufacturing	0.5%	0.3%	0.3%	0.4%	0.3%
D&E. Electricity, Water Supply and Waste Management	1.4%	1.7%	1.6%	1.5%	1.3%
F&B. Construction and Quarrying	4.4%	3.6%	3.4%	3.5%	3.0%
G. Wholesale and Retail Trade	5.5%	5.8%	5.5%	5.7%	5.2%
H. Transportation and Storage	2.4%	1.9%	2.2%	2.5%	2.2%
I. Accommodation and Food Service	4.5%	1.7%	2.4%	3.0%	3.4%
J. Information and Communication	2.2%	2.0%	2.1%	1.8%	2.3%
K. Financial and Insurance Activities	14.4%	14.3%	13.5%	14.4%	15.9%
L. Real Estate Activities	14.0%	15.3%	15.1%	14.5%	13.5%
M. Professional, Scientific and Technical Activities	5.9%	6.2%	6.6%	6.2%	5.5%
N. Administrative and Support Services	2.1%	1.8%	2.0%	2.0%	2.2%
O. Public Administration	4.9%	4.9%	4.6%	4.9%	4.4%
P. Education	1.9%	1.9%	1.9%	1.7%	1.7%
Q. Human Health and Social Work	5.0%	5.4%	5.7%	5.4%	4.8%
R. Arts, Entertainment and Recreation	0.5%	0.4%	0.5%	0.4%	0.4%
S. Other Service Activities	0.9%	0.8%	0.8%	0.9%	1.0%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	24.7%	27.6%	27.5%	26.9%	28.6%
GDP at Current Basic Prices	95.7%	96.2%	96.1%	96.1%	96.3%
Taxes less Subsidies on Products	4.3%	3.8%	3.9%	3.9%	3.7%
GDP at Current Purchasers' Prices	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	2019R	2020R	2021R	2022R	2023P
A. Agriculture, Forestry and Fishing	94.9	100.5	97.1	106.7	114.9
C. Manufacturing	112.0	83.9	97.8	106.6	92.0
D&E. Electricity, Water Supply and Waste Management	141.8	129.0	117.0	116.2	120.9
F&B. Construction and Quarrying	102.7	103.8	104.3	108.9	106.4
G. Wholesale and Retail Trade	130.9	128.7	130.7	144.0	138.3
H. Transportation and Storage	134.7	126.3	148.6	182.9	164.1
I. Accommodation and Food Service	143.0	163.9	211.7	117.8	116.0
J. Information and Communication	99.2	93.1	103.5	94.5	122.4
K. Financial and Insurance Activities	121.4	118.9	119.1	126.4	140.3
L. Real Estate Activities	108.0	107.5	108.8	110.3	111.2
M. Professional, Scientific and Technical Activities	115.8	136.5	133.8	132.3	119.1
N. Administrative and Support Services	113.9	115.6	117.3	122.4	139.1
O. Public Administration	107.5	108.4	111.4	113.4	112.6
P. Education	113.5	118.4	118.7	120.6	118.2
Q. Human Health and Social Work	113.8	116.3	120.7	126.8	123.2
R. Arts, Entertainment and Recreation	121.7	128.9	137.3	127.2	117.4
S. Other Service Activities	109.4	113.5	90.7	105.0	121.6
T. Activities of Households as Employers	119.7	143.6	119.7	124.0	124.0
U. International Business Activity	112.8	115.9	112.5	110.6	120.6
<b>GDP Implicit Price Index (IPI) at Basic Prices</b>	<b>115.2</b>	<b>116.1</b>	<b>116.9</b>	<b>118.1</b>	<b>122.8</b>
Taxes less Subsidies on Products	112.4	85.8	96.2	106.8	107.5
<b>GDP IPI at Purchasers' Prices</b>	<b>115.1</b>	<b>114.6</b>	<b>116.0</b>	<b>117.6</b>	<b>122.2</b>
<b>GDP IPI (Purchasers' Prices) Percentage Change</b>	<b>+2.4%</b>	<b>-0.4%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>3.8%</b>
<b>CPI Percentage Change</b>	<b>+1.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>3.3%</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PRICES 2023 (BD\$'000)**

INDUSTRIAL SECTIONS	Production Components			Cost Components			
	Gross Value Added	Gross Output	Inter-mediate Consumption	Compensation of Employees	Depreciation	Operating Surplus/Mixed Income	Other Taxes less Subsidies on Production
A. Agriculture, Forestry and Fishing	16,517	38,678	22,162	6,842	684	8,559	431
C. Manufacturing	28,404	66,454	38,050	18,673	972	7,213	1,547
D&E. Electricity, Water Supply and Waste Management	112,952	273,149	160,197	55,918	29,220	18,750	9,064
F&B. Construction and Quarrying	256,650	542,702	286,051	146,432	5,627	94,054	10,538
G. Wholesale and Retail Trade	446,995	703,215	256,220	309,384	22,133	83,880	31,598
H. Transportation and Storage	192,993	355,152	162,160	94,092	21,822	59,992	17,087
I. Accommodation and Food Service	295,969	600,617	304,647	243,695	27,828	17,135	7,311
J. Information and Communication	197,651	301,168	103,518	76,500	30,358	73,260	17,532
K. Financial and Insurance Activities	1,363,404	1,776,807	413,403	411,570	36,416	827,669	87,749
L. Real Estate Activities	1,160,961	1,567,789	406,828	- <sup>1</sup>	62,402	1,069,729	28,830
M. Professional, Scientific and Technical Activities	470,966	671,281	200,315	331,559	11,676	92,911	34,820
N. Administrative and Support Services	191,070	250,844	59,774	98,854	3,113	81,412	7,691
O. Public Administration	379,604	568,504	188,901	367,626	808	11,111	59
P. Education	142,040	184,106	42,066	146,039	7,245	(11,709)	466
Q. Human Health and Social Work	415,500	619,959	204,459	378,414	29,468	(1,935)	9,553
R. Arts, Entertainment and Recreation	34,070	64,423	30,353	24,603	4,377	3,523	1,568
S. Other Service Activities	86,009	146,759	60,750	50,533	2,942	30,091	2,444
T. Activities of Households as Employers	15,484	15,484	-	15,484	-	-	-
U. International Business Activity	2,453,530	3,168,284	714,754	2,051,156	-	-	402,374
<b>GDP at Current Basic Prices</b>	<b>8,260,768</b>	<b>11,915,375</b>	<b>3,654,607</b>	<b>4,827,373</b>	<b>297,091</b>	<b>2,465,642</b>	<b>670,662</b>
Add : Taxes less Subsidies on Products	318,473						
<b>GDP at Current Purchasers' Prices</b>	<b>8,579,242</b>						

**Notes:**

<sup>1</sup> 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 2023,  
CURRENT PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations <sup>1</sup>	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	16,517	16,517	-	-	-
C. Manufacturing	28,404	28,404	-	-	-
D&E. Electricity, Water Supply and Waste Management	112,952	100,646	-	12,307	-
F&B. Construction and Quarrying	256,650	245,501	-	11,149	-
G. Wholesale and Retail Trade	446,995	446,995	-	-	-
H. Transportation and Storage	192,993	155,962	-	37,031	-
I. Accommodation and Food Service	295,969	295,969	-	-	-
J. Information and Communication	197,651	197,651	-	-	-
K. Financial and Insurance Activities	1,363,404	-	1,363,404	-	-
L. Real Estate Activities	1,160,961	514,599	-	20,945	625,416
M. Professional, Scientific and Technical Activities	470,966	470,966	-	-	-
N. Administrative and Support Services	191,070	191,070	-	-	-
O. Public Administration	379,604	-	-	379,604	-
P. Education	142,040	73,788	-	68,252	-
Q. Human Health and Social Work	415,500	138,820	-	276,680	-
R. Arts, Entertainment and Recreation	34,070	26,006	-	8,064	-
S. Other Service Activities	86,009	86,009	-	-	-
T. Activities of Households as Employers	15,484	-	-	-	15,484
U. International Business Activity	2,453,530	313,710	2,139,820	-	-
<b>GDP at Current Basic Prices</b>	<b>8,260,768</b>	<b>3,302,613</b>	<b>3,503,223</b>	<b>814,032</b>	<b>640,900</b>
Add : Taxes less Subsidies on Products	318,473				
<b>GDP at Current Purchasers' Prices</b>	<b>8,579,242</b>				

**Notes:**

<sup>1</sup> 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 2019-2023 (BD\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2019</b>	<b>2020R</b>	<b>2021R</b>	<b>2022R</b>	<b>2023P</b>
<b>GDP at Current Purchasers' Prices</b>	<b>7,423,465</b>	<b>6,887,147</b>	<b>7,290,037</b>	<b>7,874,381</b>	<b>8,579,242</b>
<b>Plus: Compensation of Employees - from and to the rest of the world, net</b>	<b>(52,132)</b>	<b>(42,599)</b>	<b>(14,242)</b>	<b>(14,600)</b>	<b>(22,305)</b>
Plus: Compensation of Employees - from the rest of the world	7,329	6,733	9,218	8,587	2,582
Less: Compensation of Employees - to the rest of the world	59,461	49,331	23,460	23,187	24,887
<b>Plus: Property Income - from and to the rest of the world, net</b>	<b>(47,870)</b>	<b>40,701</b>	<b>103,929</b>	<b>204,354</b>	<b>(57,677)</b>
Plus: Property Income - from the rest of the world	303,764	260,963	262,469	353,835	467,589
Less: Property Income - to the rest of the world	351,634	220,262	158,540	149,480	525,267
<b>Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net</b>	<b>201,077</b>	<b>204,980</b>	<b>221,632</b>	<b>233,804</b>	<b>259,059</b>
Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	201,077	204,980	221,632	233,804	259,059
Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
<b>Equals: Gross National Income, at market prices</b>	<b>7,524,540</b>	<b>7,090,446</b>	<b>7,601,356</b>	<b>8,297,939</b>	<b>8,758,318</b>
<b>Plus: Current Transfers - from and to the rest of the world, net</b>	<b>(184,280)</b>	<b>(220,578)</b>	<b>(206,136)</b>	<b>(220,152)</b>	<b>(190,414)</b>
Plus: Current Transfers - from the rest of the world	212,765	184,789	238,725	232,576	271,840
Less: Current Transfers - to the rest of the world	397,045	405,368	444,862	452,728	462,254
<b>Equals: Gross National Disposable Income</b>	<b>7,340,261</b>	<b>6,869,867</b>	<b>7,395,219</b>	<b>8,077,787</b>	<b>8,567,904</b>
<b>Less: Total Consumption (of which)</b>	<b>4,486,177</b>	<b>4,164,778</b>	<b>4,335,917</b>	<b>4,644,193</b>	<b>4,875,513</b>
Private Final Consumption	3,576,303	3,288,376	3,437,904	3,704,274	3,900,159
Government Final Consumption	909,874	876,402	898,013	939,918	975,354
<b>Equals: Gross National Savings</b>	<b>2,854,084</b>	<b>2,705,090</b>	<b>3,059,302</b>	<b>3,433,594</b>	<b>3,692,391</b>
<b>Less Gross Capital Formation</b>	<b>1,094,851</b>	<b>842,869</b>	<b>940,628</b>	<b>987,177</b>	<b>960,810</b>
<b>Equals: Net Lending (+)/Net Borrowing (-)</b>	<b>1,759,233</b>	<b>1,862,221</b>	<b>2,118,674</b>	<b>2,446,417</b>	<b>2,731,581</b>

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

**TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2019- 2023 (BD\$'000)**

<b>INDUSTRIAL SECTIONS</b>	<b>2019</b>	<b>2020R</b>	<b>2021R</b>	<b>2022R</b>	<b>2023P</b>
<b>Total Consumption</b>	<b>4,486,177</b>	<b>4,164,778</b>	<b>4,335,917</b>	<b>4,644,193</b>	<b>4,875,513</b>
Private	3,576,303	3,288,376	3,437,904	3,704,274	3,900,159
General Government	909,874	876,402	898,013	939,918	975,354
<b>Gross Capital Formation</b>	<b>1,094,851</b>	<b>842,869</b>	<b>940,628</b>	<b>987,177</b>	<b>960,810</b>
Construction	611,022	491,496	500,010	524,441	520,762
Machinery and Equipment	483,829	351,373	440,618	462,736	440,047
<b>Net Exports of Goods and Services</b>	<b>1,924,663</b>	<b>1,727,048</b>	<b>1,778,192</b>	<b>2,000,131</b>	<b>2,305,385</b>
Exports of Goods	56,952	43,008	39,260	65,083	66,520
Exports of Services	3,784,203	3,203,327	3,452,677	3,895,640	4,242,944
Imports of Goods	1,117,664	927,096	1,089,713	1,219,427	1,198,029
Imports of Services	798,828	592,191	624,032	741,166	806,050
<b>Expenditure on GDP at Current Purchasers' Prices</b>	<b>7,505,691</b>	<b>6,734,695</b>	<b>7,054,738</b>	<b>7,631,501</b>	<b>8,141,707</b>
<b>Statistical Discrepancy*</b>	<b>(82,226)</b>	<b>152,669</b>	<b>235,299</b>	<b>242,880</b>	<b>437,534</b>

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

## GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

ITEM DESCRIPTION	2019	2020	2021R	2022R	2023P
Food and non-alcoholic beverages	246,265	275,815	270,350	271,539	280,144
Alcoholic beverages, tobacco and narcotics	70,234	77,116	74,452	71,980	73,583
Clothing and footwear	108,497	72,222	82,742	93,613	94,447
Housing, water, electricity, gas and other fuels	1,155,641	1,168,832	1,212,529	1,257,851	1,309,771
Furnishings, household equipment and routine maintenance of the house	108,657	112,493	119,155	122,899	130,402
Health	72,944	73,469	81,321	86,351	89,959
Transport	290,946	214,600	219,299	256,173	286,324
Communication	109,583	103,878	105,696	109,411	113,427
Recreation and culture	203,683	133,832	158,487	187,168	193,219
Education	118,702	108,932	117,606	115,965	115,303
Restaurants and hotels	228,804	98,415	130,804	211,086	249,739
Miscellaneous goods and services	760,692	760,289	773,274	820,256	859,607
Non-Profit Institutions Serving Households (NPISH)	101,656	88,483	92,191	99,983	104,232
<b>TOTAL</b>	<b>3,576,303</b>	<b>3,288,376</b>	<b>3,437,904</b>	<b>3,704,274</b>	<b>3,900,159</b>



## 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 (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.

**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.

### Notes:

P - Provisional

R - Revised

- signifies zero

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

## GROSS DOMESTIC PRODUCT—REFERENCES AND DATA SOURCES

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