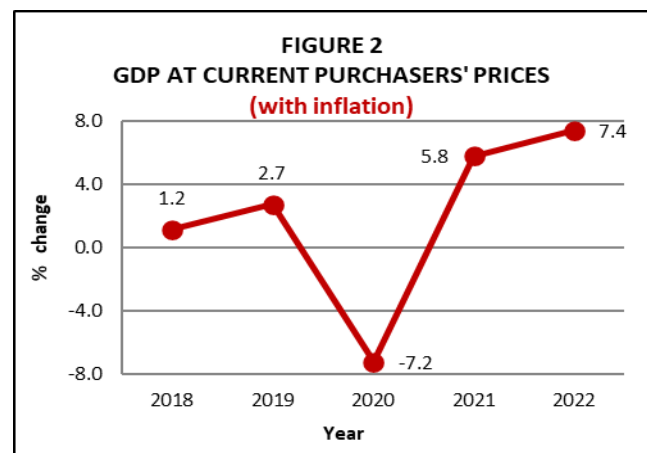
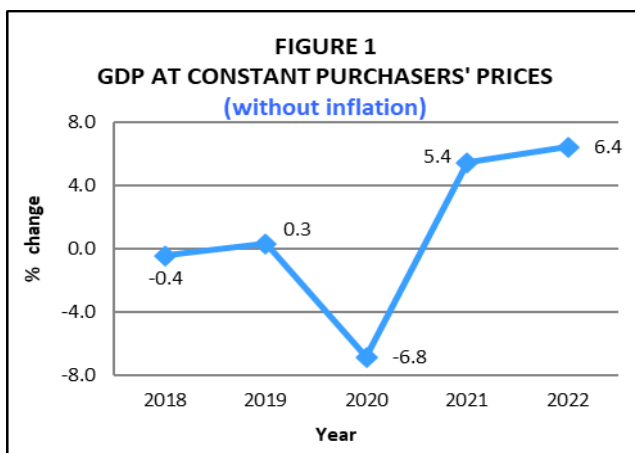




GDP At Constant Purchasers' Prices Increased 6.4 Per Cent In 2022

Gross Domestic Product (GDP) at constant purchasers' prices rose by 6.4 per cent to \$6.7 billion in 2022 (Figure 1; Table 1). This figure is above the pre-pandemic figure of \$6.5 billion in 2019. Overall, 12 of the 19 industrial groups contributed positive growth to the real GDP. The largest increases to value added in absolute terms were recorded for Financial and Insurance Activities, International Business Activities and Accommodation and Food Services activities which grew by \$159.8 million, \$137.0 million and \$55.2 million, respectively. In contrast, value added in the Human Health and Social Work industry, the Agriculture, Forestry and Fishing industry and Public Administration decreased by \$6.6 million, \$5.7 million and \$1.5 million, respectively.

Economy-wide inflation, as measured by the implicit price index, was 0.9 per cent (Table 7). Including inflation, GDP at current purchasers' prices rose 7.4 per cent compared to 2021 (Figure 2; Table 4). GDP per capita at current prices was measured at \$122,253 (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 2022 (Table 8). Operating Surplus/Mixed Income and Other Taxes less Subsidies (on production and products) represented 28.1 per cent and 8.2 per cent of the GDP at current purchasers' prices, respectively. Depreciation accounted for 4.0 per cent. In 2022, Non-Financial Corporations contributed 40.8 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 37.9 per cent of total GDP at current purchasers' prices with General Government contributing 9.5 per cent and Households contributing 7.9 per cent. Gross National Disposable Income (GNDI) amounted to \$8.0 billion at the end of 2022 (Table 10), up 8.7 per cent from 2021. After adjusting GNDI for consumption expenditure, Gross National Savings was measured at \$3.4 billion (Table 10) which represented a 11.2 per cent increase year-over-year. Of the total savings, \$0.9 billion was spent on gross capital formation (investment in capital goods). The Bermuda economy was a net lender to the rest of the world in the amount of \$2.5 billion, rising 15.9 per cent from 2021.

GDP AT CONSTANT PURCHASERS' PRICES BY INDUSTRY—2022 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 26.2 per cent in 2022 or \$5.7 million. The decrease in value added was attributed primarily to a fall in crop production and fishing activities.

Industry C – Manufacturing

Activity for the Manufacturing industry rose 1.4 per cent or \$0.4 million. Manufacturing activities related to bakery products and non-metallic mineral products experienced the largest percentage increases in 2022.

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

Value added for the Electricity, Water Supply and Waste Management industry was \$1.2 million (+1.2 per cent) higher. This was due mostly to an increase in the value added of water supply.

Industries F&B* – Construction and Quarrying

Value added for Construction and Quarrying activity increased 7.8 per cent or by \$18.3 million. This was attributed mostly to overall increases in construction projects.

Industry G – Wholesale and Retail Trade

Wholesale and Retail Trade recorded an increase in value added of 1.4 per cent or \$4.4 million. Wholesale Trade activities increased 7.1 per cent influenced mainly by wholesale of fuel and food, beverages and tobacco. Retail Trade activities decreased 2.2 per cent.

Industry H – Transportation and Storage

Value added for Transportation and Storage activities fell by 0.8 per cent or \$0.8 million in 2022 attributed largely to decreases in value added related to freight transport and courier activities for air transportation.

Industry I – Accommodation and Food Service

Value added for Accommodation and Food Service activities was 40.5 per cent or \$55.2 million higher in 2022. This was influenced largely by a \$123.4 million value added for accommodations, marking a return to 2019 levels, as visitors resumed regular travel. Food service activities fell 22.9 per cent.

Industry J – Information and Communication

Information and Communication services decreased 0.1 per cent or \$0.2 million in 2022 driven mostly by a reduction in publishing services (-27.1 per cent) and computer programming, consultancy and related services (-3.3 per cent).

Industry K – Financial and Insurance Activities

Financial and Insurance Activities increased 19.3 per cent or \$159.8 million. This rise was influenced predominantly by a 33.2 per cent increase in the activities of holding companies. The value added of trust companies and similar financial entities increased 12.3 per cent. Non-life insurance also increased due to a rise in premiums.

Industry L – Real Estate Activities

Real Estate Activities rose 3.0 per cent or \$30.0 million. The increase was reflected mostly in a 12.1 per cent rise in real estate activities on a fee or contract basis. There was also a 3.1 per cent increase in real estate activities with leased property, as well as a 2.2 per cent rise in the imputed rent for owner-occupied dwellings.

Industry M – Professional, Scientific and Technical Activities

Value added for Professional, Scientific and Technical Activities was 2.3 per cent or \$8.3 million higher in 2022. The sub-industry groupings of legal services, accounting services and architectural and engineering services experienced the largest percentage increases in value added.

Industry N – Administrative and Support Services

Value added for Administrative and Support Services increased 3.2 per cent or \$4.1 million in 2022 influenced primarily by a rise in rental and leasing activities (+30.3 per cent), travel agency and tour operator services (+17.9 per cent), facilities support activities (+4.1 per cent) and landscaping activities (+3.8 per cent). This was offset by declines in administrative and support services (-11.8 per cent) and security services (-5.8 per cent).

Industry O – Public Administration

The value added for Public Administration declined by 0.5 per cent or \$1.5 million due mostly to lower expenditure on professional services.

Industry P – Education

Value added for Education increased 8.8 per cent or \$9.8 million in 2022 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 decreased 1.9 per cent or \$6.6 million in 2022. Private health activities fell 6.8 per cent while public health activities grew 1.0 per cent. Social work activities recorded a 0.7 per cent decrease due mostly to declines in residential care activities.

Industry R – Arts, Entertainment and Recreation

Arts, Entertainment and Recreation activity fell by 2.6 per cent or \$0.6 million. Sporting and recreational activities were the primary contributors to the decline in value added for this industry while the activities of museums and historical sites and other recreational activities increased in activity.

Industry S – Other Service Activities

Other Service Activities increased 6.1 per cent or \$3.9 million in 2022 attributed mostly to an increase in the value added of washing and dry-cleaning services, membership organisations, hairdressing and beauty treatment and personal care services.

Industry T – Activities of Households as Employers

Value added for Activities of Households as Employers was unchanged.

Industry U – International Business Activity

Value added by International Business Activities rose 7.7 per cent or \$137.0 million in 2022. This industry was the largest contributor to GDP, representing 28.4 per cent of total GDP. Businesses engaged in insurance brokerage services, reinsurance and portfolio management services experienced the largest increases in value added. Conversely, business related to transport services activities and insurance management 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)¹

INDUSTRIAL SECTIONS	2018	2019	2020R	2021	2022P
A. Agriculture, Forestry and Fishing	17,075	17,292	17,517	21,856	16,128
C. Manufacturing	34,210	34,198	27,602	25,871	26,246
D&E. Electricity, Water Supply and Waste Management	71,943	75,701	89,002	98,331	99,538
F&B. Construction and Quarrying	264,421	318,648	240,946	233,715	252,056
G. Wholesale and Retail Trade	327,108	309,349	311,330	308,093	312,446
H. Transportation and Storage	133,029	129,613	101,874	107,030	106,198
I. Accommodation and Food Service	253,786	234,739	73,201	136,229	191,402
J. Information and Communication	174,049	168,190	149,360	151,194	151,016
K. Financial and Insurance Activities	913,647	879,425	828,868	828,082	987,917
L. Real Estate Activities	953,742	963,582	978,108	1,009,102	1,039,145
M. Professional, Scientific and Technical Activities	376,435	376,236	312,598	357,796	366,097
N. Administrative and Support Services	130,901	135,052	108,373	127,000	131,089
O. Public Administration	327,397	338,176	311,406	300,924	299,454
P. Education	128,177	127,159	110,707	110,828	120,636
Q. Human Health and Social Work	313,661	329,471	321,158	341,783	335,157
R. Arts, Entertainment and Recreation	24,392	28,192	20,579	24,247	23,617
S. Other Service Activities	58,062	62,535	50,553	63,979	67,865
T. Activities of Households as Employers	13,161	14,270	11,254	13,036	13,036
U. International Business Activity	1,622,618	1,627,102	1,641,865	1,780,412	1,917,369
GDP at Constant Basic (2013) Prices	6,137,813	6,168,931	5,706,302	6,039,510	6,456,412
Add : Taxes less Subsidies on Products	292,856	281,433	302,672	295,095	285,581
GDP at Constant Purchasers' (2013) Prices	6,430,669	6,450,364	6,008,974	6,334,606	6,741,993
Percentage Change	-0.4%	+0.3%	-6.8%	+5.4%	+6.4%

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2018	2019	2020R	2021	2022P	5—Year Average (2018-2022)
A. Agriculture, Forestry and Fishing	-13.8%	+1.3%	+1.3%	+24.8%	-26.2%	-2.5%
C. Manufacturing	-2.5%	0.0%	-19.3%	-6.3%	+1.4%	-5.3%
D&E. Electricity, Water Supply and Waste Management	+9.9%	+5.2%	+17.6%	+10.5%	+1.2%	+8.9%
F&B. Construction and Quarrying	+8.9%	+20.5%	-24.4%	-3.0%	+7.8%	+2.0%
G. Wholesale and Retail Trade	-4.2%	-5.4%	+0.6%	-1.0%	+1.4%	-1.7%
H. Transportation and Storage	+0.7%	-2.6%	-21.4%	+5.1%	-0.8%	-3.8%
I. Accommodation and Food Service	-6.5%	-7.5%	-68.8%	+86.1%	+40.5%	+8.8%
J. Information and Communication	-4.5%	-3.4%	-11.2%	+1.2%	-0.1%	-3.6%
K. Financial and Insurance Activities	+0.8%	-3.7%	-5.7%	-0.1%	+19.3%	+2.1%
L. Real Estate Activities	+2.0%	+1.0%	+1.5%	+3.2%	+3.0%	+2.1%
M. Professional, Scientific and Technical Activities	-1.5%	-0.1%	-16.9%	+14.5%	+2.3%	-0.3%
N. Administrative and Support Services	+4.3%	+3.2%	-19.8%	+17.2%	+3.2%	+1.6%
O. Public Administration	-2.8%	+3.3%	-7.9%	-3.4%	-0.5%	-2.2%
P. Education	-1.0%	-0.8%	-12.9%	+0.1%	+8.8%	-1.2%
Q. Human Health and Social Work	-0.5%	+5.0%	-2.5%	+6.4%	-1.9%	+1.3%
R. Arts, Entertainment and Recreation	-60.0%	+15.6%	-27.0%	+17.8%	-2.6%	-11.2%
S. Other Service Activities	-1.3%	+7.7%	-19.2%	+26.6%	+6.1%	+4.0%
T. Activities of Households as Employers	-4.2%	+8.4%	-21.1%	+15.8%	0.0%	-0.2%
U. International Business Activity	+1.5%	+0.3%	+0.9%	+8.4%	+7.7%	+3.8%
GDP at Constant Basic (2013) Prices	-0.2%	+0.5%	-7.5%	+5.8%	+6.9%	+1.1%
Taxes less Subsidies on Products	-4.2%	-3.9%	+7.5%	-2.5%	-3.2%	-1.3%
GDP at Constant Purchasers' (2013) Prices	-0.4%	+0.3%	-6.8%	+5.4%	+6.4%	+1.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2018	2019	2020	2021	2022P
A. Agriculture, Forestry and Fishing	0.3%	0.3%	0.3%	0.3%	0.2%
C. Manufacturing	0.5%	0.5%	0.5%	0.4%	0.4%
D&E. Electricity, Water Supply and Waste Management	1.1%	1.2%	1.5%	1.6%	1.5%
F&B. Construction and Quarrying	4.1%	4.9%	4.0%	3.7%	3.7%
G. Wholesale and Retail Trade	5.1%	4.8%	5.2%	4.9%	4.6%
H. Transportation and Storage	2.1%	2.0%	1.7%	1.7%	1.6%
I. Accommodation and Food Service	3.9%	3.6%	1.2%	2.2%	2.8%
J. Information and Communication	2.7%	2.6%	2.5%	2.4%	2.2%
K. Financial and Insurance Activities	14.2%	13.6%	13.8%	13.1%	14.7%
L. Real Estate Activities	14.8%	14.9%	16.3%	15.9%	15.4%
M. Professional, Scientific and Technical Activities	5.9%	5.8%	5.2%	5.6%	5.4%
N. Administrative and Support Services	2.0%	2.1%	1.8%	2.0%	1.9%
O. Public Administration	5.1%	5.2%	5.2%	4.8%	4.4%
P. Education	2.0%	2.0%	1.8%	1.7%	1.8%
Q. Human Health and Social Work	4.9%	5.1%	5.3%	5.4%	5.0%
R. Arts, Entertainment and Recreation	0.4%	0.4%	0.3%	0.4%	0.4%
S. Other Service Activities	0.9%	1.0%	0.8%	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%	25.2%	27.3%	28.1%	28.4%
GDP at Constant Basic (2013) Prices	95.4%	95.6%	95.0%	95.3%	95.8%
Taxes less Subsidies on Products	4.6%	4.4%	5.0%	4.7%	4.2%
GDP at Constant Purchasers' (2013) Prices	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	2018R	2019	2020	2021R	2022P
A. Agriculture, Forestry and Fishing	16,980	16,403	17,596	21,213	17,209
C. Manufacturing	35,210	38,308	23,167	25,296	27,987
D&E. Electricity, Water Supply and Waste Management	111,317	107,338	114,846	115,938	115,650
F&B. Construction and Quarrying	265,446	327,277	250,021	245,000	275,745
G. Wholesale and Retail Trade	407,795	404,889	400,620	402,722	449,940
H. Transportation and Storage	187,183	174,649	128,637	158,731	194,187
I. Accommodation and Food Service	344,624	335,736	120,003	172,994	231,599
J. Information and Communication	177,812	166,807	139,054	156,434	142,491
K. Financial and Insurance Activities	1,124,068	1,067,225	985,161	987,082	1,136,004
L. Real Estate Activities	1,013,125	1,040,952	1,051,280	1,097,330	1,146,093
M. Professional, Scientific and Technical Activities	412,996	435,850	426,693	478,712	484,492
N. Administrative and Support Services	124,181	153,789	125,279	148,916	160,467
O. Public Administration	344,303	363,401	337,694	335,153	339,436
P. Education	141,156	144,309	130,809	132,400	144,486
Q. Human Health and Social Work	354,354	374,822	373,564	412,695	419,087
R. Arts, Entertainment and Recreation	30,330	34,298	26,530	33,283	30,045
S. Other Service Activities	74,493	68,397	57,359	58,017	71,252
T. Activities of Households as Employers	15,085	17,077	16,161	15,600	16,161
U. International Business Activity	1,724,186	1,835,460	1,902,585	2,003,841	2,120,589
GDP at Current Basic Prices	6,904,645	7,106,986	6,627,060	7,001,356	7,522,921
Add : Taxes less Subsidies on Products	321,332	316,479	260,087	285,251	305,059
GDP at Current Purchasers' Prices	7,225,977	7,423,465	6,887,147	7,286,607	7,827,980
Percentage Change	+1.2%	+2.7%	-7.2%	+5.8%	+7.4%
Memo Item: GDP per Capita at Current Purchasers' Prices	112,954	115,943	107,521	113,755	122,253

Notes:

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

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

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

INDUSTRIAL SECTIONS	2018R	2019	2020	2021R	2022P	5—Year Average (2018-2022)
A. Agriculture, Forestry and Fishing	-13.5%	-3.4%	+7.3%	+20.6%	-18.9%	-1.6%
C. Manufacturing	+6.3%	+8.8%	-39.5%	+9.2%	+10.6%	-0.9%
D&E. Electricity, Water Supply and Waste Management	-5.8%	-3.6%	+7.0%	+1.0%	-0.2%	-0.3%
F&B. Construction and Quarrying	+9.6%	+23.3%	-23.6%	-2.0%	+12.5%	+4.0%
G. Wholesale and Retail Trade	-2.6%	-0.7%	-1.1%	+0.5%	+11.7%	+1.6%
H. Transportation and Storage	+20.9%	-6.7%	-26.3%	+23.4%	+22.3%	+6.7%
I. Accommodation and Food Service	+4.3%	-2.6%	-64.3%	+44.2%	+33.9%	+3.1%
J. Information and Communication	-3.3%	-6.2%	-16.6%	+12.5%	-8.9%	-4.5%
K. Financial and Insurance Activities	+5.2%	-5.1%	-7.7%	+0.2%	+15.1%	+1.5%
L. Real Estate Activities	+3.3%	+2.7%	+1.0%	+4.4%	+4.4%	+3.2%
M. Professional, Scientific and Technical Activities	-5.1%	+5.5%	-2.1%	+12.2%	+1.2%	+2.3%
N. Administrative and Support Services	+2.2%	+23.8%	-18.5%	+18.9%	+7.8%	+6.8%
O. Public Administration	-0.5%	+5.5%	-7.1%	-0.8%	+1.3%	-0.3%
P. Education	+0.1%	+2.2%	-9.4%	+1.2%	+9.1%	+0.7%
Q. Human Health and Social Work	+2.9%	+5.8%	-0.3%	+10.5%	+1.5%	+4.1%
R. Arts, Entertainment and Recreation	-64.2%	+13.1%	-22.6%	+25.5%	-9.7%	-11.6%
S. Other Service Activities	+20.7%	-8.2%	-16.1%	+1.1%	+22.8%	+4.1%
T. Activities of Households as Employers	-5.0%	+13.2%	-5.4%	-3.5%	+3.6%	+0.6%
U. International Business Activity	+0.3%	+6.5%	3.7%	+5.3%	+5.8%	+4.3%
GDP at Current Basic Prices	1.2%	+2.9%	-6.8%	+5.6%	+7.4%	+2.1%
Taxes less Subsidies on Products	-0.2%	-1.5%	-17.8%	+9.7%	+6.9%	-0.6%
GDP at Current Purchasers' Prices	1.2%	+2.7%	-7.2%	+5.8%	+7.4%	+2.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 6: PROPORTION OF GDP AT CURRENT PURCHASERS' PRICES

INDUSTRIAL SECTIONS	2018	2019	2020	2021R	2022P
A. Agriculture, Forestry and Fishing	0.2%	0.2%	0.3%	0.3%	0.2%
C. Manufacturing	0.5%	0.5%	0.3%	0.3%	0.4%
D&E. Electricity, Water Supply and Waste Management	1.5%	1.4%	1.7%	1.6%	1.5%
F&B. Construction and Quarrying	3.7%	4.4%	3.6%	3.4%	3.5%
G. Wholesale and Retail Trade	5.6%	5.5%	5.8%	5.5%	5.7%
H. Transportation and Storage	2.6%	2.4%	1.9%	2.2%	2.5%
I. Accommodation and Food Service	4.8%	4.5%	1.7%	2.4%	3.0%
J. Information and Communication	2.5%	2.2%	2.0%	2.1%	1.8%
K. Financial and Insurance Activities	15.6%	14.4%	14.3%	13.5%	14.5%
L. Real Estate Activities	14.0%	14.0%	15.3%	15.1%	14.6%
M. Professional, Scientific and Technical Activities	5.7%	5.9%	6.2%	6.6%	6.2%
N. Administrative and Support Services	1.7%	2.1%	1.8%	2.0%	2.0%
O. Public Administration	4.8%	4.9%	4.9%	4.6%	4.3%
P. Education	2.0%	1.9%	1.9%	1.8%	1.8%
Q. Human Health and Social Work	4.9%	5.0%	5.4%	5.7%	5.4%
R. Arts, Entertainment and Recreation	0.4%	0.5%	0.4%	0.5%	0.4%
S. Other Service Activities	1.0%	0.9%	0.8%	0.8%	0.9%
T. Activities of Households as Employers	0.2%	0.2%	0.2%	0.2%	0.2%
U. International Business Activity	23.9%	24.7%	27.6%	27.5%	27.1%
GDP at Current Basic Prices	95.6%	95.7%	96.2%	96.1%	96.1%
Taxes less Subsidies on Products	4.4%	4.3%	3.8%	3.9%	3.9%
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	2018R	2019R	2020R	2021R	2022P
A. Agriculture, Forestry and Fishing	99.4	94.9	100.5	97.1	106.7
C. Manufacturing	102.9	112.0	83.9	97.8	106.6
D&E. Electricity, Water Supply and Waste Management	154.7	141.8	129.0	117.9	116.2
F&B. Construction and Quarrying	100.4	102.7	103.8	104.8	109.4
G. Wholesale and Retail Trade	124.7	130.9	128.7	130.7	144.0
H. Transportation and Storage	140.7	134.7	126.3	148.3	182.9
I. Accommodation and Food Service	135.8	143.0	163.9	127.0	121.0
J. Information and Communication	102.2	99.2	93.1	103.5	94.4
K. Financial and Insurance Activities	123.0	121.4	118.9	119.2	115.0
L. Real Estate Activities	106.2	108.0	107.5	108.7	110.3
M. Professional, Scientific and Technical Activities	109.7	115.8	136.5	133.8	132.3
N. Administrative and Support Services	94.9	113.9	115.6	117.3	122.4
O. Public Administration	105.2	107.5	108.4	111.4	113.4
P. Education	110.1	113.5	118.2	119.5	119.8
Q. Human Health and Social Work	113.0	113.8	116.3	120.7	125.0
R. Arts, Entertainment and Recreation	124.3	121.7	128.9	137.3	127.2
S. Other Service Activities	128.3	109.4	113.5	90.7	105.0
T. Activities of Households as Employers	114.6	119.7	143.6	119.7	124.0
U. International Business Activity	106.3	112.8	115.9	112.5	110.6
GDP Implicit Price Index (IPI) at Basic Prices	112.5	115.2	116.1	115.9	116.5
Taxes less Subsidies on Products	109.7	112.5	85.9	96.7	106.8
GDP IPI at Purchasers' Prices	112.4	115.1	114.6	115.0	116.1
GDP IPI (Purchasers' Prices) Percentage Change	+1.6%	+2.4%	-0.4%	+0.4%	+0.9%
CPI Percentage Change	+1.4%	+1.0%	0.0%	+1.5%	+4.0%

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 8: PRODUCTION AND COST COMPONENTS OF GDP AT CURRENT PRICES 2022 (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	17,209	44,179	26,970	6,775	581	9,208	645
C. Manufacturing	27,987	63,160	35,173	21,734	1,378	2,956	1,920
D&E. Electricity, Water Supply and Waste Management	115,650	271,628	155,978	53,177	27,103	25,969	9,402
F&B. Construction and Quarrying	275,745	534,925	259,180	153,439	5,851	104,177	12,278
G. Wholesale and Retail Trade	449,940	700,759	250,819	302,609	21,709	90,940	34,682
H. Transportation and Storage	194,187	376,518	182,331	92,125	21,091	68,905	12,066
I. Accommodation and Food Service	231,599	483,766	252,167	203,287	25,023	(1,552)	4,841
J. Information and Communication	142,491	276,732	134,241	65,905	28,555	31,653	16,378
K. Financial and Insurance Activities	1,136,004	1,514,034	378,030	384,187	63,573	597,817	90,427
L. Real Estate Activities	1,146,093	1,527,524	381,430	- ¹	62,674	1,054,811	28,607
M. Professional, Scientific and Technical Activities	484,492	649,342	164,850	324,269	9,636	115,165	35,421
N. Administrative and Support Services	160,467	201,388	40,921	91,661	2,617	58,242	7,947
O. Public Administration	339,436	502,114	162,678	344,922	819	(6,381)	76
P. Education	144,486	181,544	37,057	131,193	6,846	5,492	955
Q. Human Health and Social Work	419,087	612,055	192,968	366,374	27,814	15,838	9,060
R. Arts, Entertainment and Recreation	30,045	53,641	23,596	20,412	4,407	3,990	1,235
S. Other Service Activities	71,252	122,956	51,704	44,752	2,367	21,386	2,747
T. Activities of Households as Employers	16,161	16,161	-	16,161	-	-	-
U. International Business Activity	2,120,589	2,827,757	707,167	1,745,926	-	-	374,663
GDP at Current Basic Prices	7,522,921	10,960,183	3,437,262	4,368,907	312,044	2,198,618	643,353
Add : Taxes less Subsidies on Products	305,059						
GDP at Current Purchasers' Prices	7,827,980						

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 2022,
CURRENT PRICES (BD\$'000)**

INDUSTRIAL SECTIONS	Total	Non-Financial Corporations ¹	Financial Corporations	General Government	Households
A. Agriculture, Forestry and Fishing	17,209	17,209	-	-	-
C. Manufacturing	27,987	27,987	-	-	-
D&E. Electricity, Water Supply and Waste Management	115,650	103,713	-	11,937	-
F&B. Construction and Quarrying	275,745	264,717	-	11,027	-
G. Wholesale and Retail Trade	449,940	449,940	-	-	-
H. Transportation and Storage	194,187	153,923	-	40,264	-
I. Accommodation and Food Service	231,599	231,599	-	-	-
J. Information and Communication	142,491	142,491	-	-	-
K. Financial and Insurance Activities	1,136,004	-	1,136,004	-	-
L. Real Estate Activities	1,146,093	520,771	-	21,198	604,124
M. Professional, Scientific and Technical Activities	484,492	484,492	-	-	-
N. Administrative and Support Services	160,467	160,467	-	-	-
O. Public Administration	339,436	-	-	339,436	-
P. Education	144,486	84,144	-	60,342	-
Q. Human Health and Social Work	419,087	164,807	-	254,280	-
R. Arts, Entertainment and Recreation	30,045	28,019	-	2,025	-
S. Other Service Activities	71,252	71,252	-	-	-
T. Activities of Households as Employers	16,161	-	-	-	16,161
U. International Business Activity	2,120,589	290,649	1,829,941	-	-
GDP at Current Basic Prices	7,522,921	3,196,181	2,965,945	740,509	620,286
Add : Taxes less Subsidies on Products	305,059				
GDP at Current Purchasers' Prices	7,827,980				

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 2018-2022 (BD\$'000)

INDUSTRIAL SECTIONS	2018	2019	2020R	2021R	2022P
GDP at Current Purchasers' Prices	7,225,977	7,423,465	6,887,147	7,286,607	7,827,980
Plus: Compensation of Employees - from and to the rest of the world, net	(52,266)	(52,132)	(42,599)	(14,242)	(14,600)
Plus: Compensation of Employees - from the rest of the world	7,407	7,329	6,733	9,218	8,587
Less: Compensation of Employees - to the rest of the world	59,672	59,461	49,331	23,460	23,187
Plus: Property Income - from and to the rest of the world, net	91,177	(47,870)	40,701	103,929	204,354
Plus: Property Income - from the rest of the world	312,775	303,764	260,963	262,469	353,835
Less: Property Income - to the rest of the world	221,598	351,634	220,262	158,540	149,480
Plus: Taxes less Subsidies on Production and Imports - from and to the rest of the world, net	195,521	201,077	204,980	221,632	233,804
Plus: Taxes less Subsidies on Production and Imports - from the rest of the world	195,521	201,077	204,980	221,632	233,804
Less: Taxes less Subsidies on Production and Imports - to the rest of the world	-	-	-	-	-
Equals: Gross National Income, at market prices	7,460,410	7,524,540	7,090,229	7,597,926	8,251,538
Plus: Current Transfers - from and to the rest of the world, net	(173,283)	(184,280)	(220,578)	(206,136)	(220,152)
Plus: Current Transfers - from the rest of the world	171,901	212,765	184,789	238,725	232,576
Less: Current Transfers - to the rest of the world	345,183	397,045	405,368	444,862	452,728
Equals: Gross National Disposable Income	7,287,127	7,340,261	6,869,650	7,393,371	8,031,386
Less: Total Consumption (of which)	4,372,051	4,486,177	4,164,778	4,326,947	4,624,541
Private Final Consumption	3,524,565	3,576,303	3,288,376	3,428,400	3,693,643
Government Final Consumption	847,486	909,874	876,402	898,546	930,899
Equals: Gross National Savings	2,915,076	2,854,084	2,704,873	3,066,843	3,406,845
Less Gross Capital Formation	968,986	1,094,851	842,869	940,628	945,178
Equals: Net Lending (+)/Net Borrowing (-)	1,946,089	1,759,233	1,862,004	2,124,215	2,461,667

GROSS DOMESTIC PRODUCT (GDP) DATA TABLES

TABLE 11: EXPENDITURE ON GDP AT CURRENT PURCHASERS' PRICES 2018- 2022 (BD\$'000)

INDUSTRIAL SECTIONS	2018	2019	2020R	2021R	2022P
Total Consumption	4,372,051	4,486,177	4,164,778	4,326,947	4,624,541
Private	3,524,565	3,576,303	3,288,376	3,428,400	3,693,643
General Government	847,486	909,874	876,402	898,546	930,899
Gross Capital Formation	968,986	1,094,851	842,869	940,628	945,178
Construction	563,085	611,022	491,496	500,010	524,717
Machinery and Equipment	405,902	483,829	351,373	440,618	420,461
Net Exports of Goods and Services	1,835,618	1,924,663	1,727,048	1,833,635	1,989,537
Exports of Goods	63,000	56,952	43,008	39,260	36,016
Exports of Services	3,656,872	3,784,203	3,203,327	3,508,120	3,914,253
Imports of Goods	1,067,460	1,117,664	927,096	1,089,713	1,219,427
Imports of Services	816,794	798,828	592,191	624,032	741,305
Expenditure on GDP at Current Purchasers' Prices	7,176,656	7,505,691	6,734,695	7,101,210	7,559,256
Statistical Discrepancy*	49,321	(82,226)	152,452	185,397	268,724

* 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	2018R	2019R	2020	2021R	2022P
Food and non-alcoholic beverages	241,694	246,265	275,815	270,350	271,539
Alcoholic beverages, tobacco and narcotics	71,277	70,234	77,116	74,452	72,034
Clothing and footwear	124,417	108,497	72,222	82,742	93,613
Housing, water, electricity, gas and other fuels	1,118,212	1,155,641	1,168,832	1,212,529	1,257,851
Furnishings, household equipment and routine maintenance of the house	111,315	108,657	112,493	119,155	122,784
Health	69,882	72,944	73,469	81,321	86,351
Transport	299,412	290,946	214,600	219,299	256,173
Communication	111,240	109,583	103,878	105,696	108,754
Recreation and culture	197,436	203,683	133,832	156,389	183,548
Education	116,119	118,702	108,932	117,606	115,965
Restaurants and hotels	237,512	228,804	98,415	130,804	216,338
Miscellaneous goods and services	724,057	760,692	760,289	765,868	808,710
Non-Profit Institutions Serving Households (NPISH)	101,993	101,656	88,483	92,191	99,983
TOTAL	3,524,565	3,576,303	3,288,376	3,428,400	3,693,643

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.

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