GOVERNMENT OF BERMUDA
Department of Statistics

QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 1/2026 (Base Year: 2013)

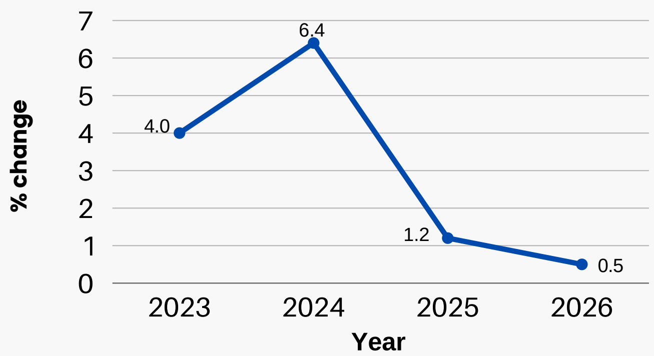
GDP GROWTH OF +0.5 PER CENT FOR 1st QTR 2026

During the first quarter 2026, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$2,047.3 million (Table 1), rising 0.5 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, Final Consumption (\$9.4 million) and Gross Capital Formation (\$1.1 million) both expanded while External Balance of Goods and Services (\$0.4 million) contracted. In current prices, GDP increased 2.3 per cent (Figure 2; Table 2). The implicit price index, which measures the change in prices across GDP as a whole, rose 1.8 per cent.

CONSTANT GDP UP 0.5%

Figure 1

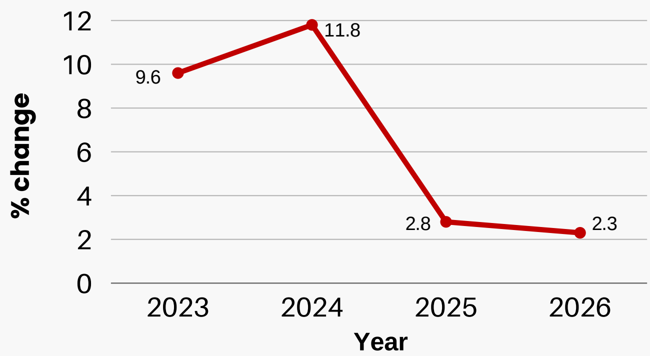
GDP IN CONSTANT PRICES
1st QUARTER PER CENT CHANGES



CURRENT GDP UP 2.3%

Figure 2

GDP IN CURRENT PRICES
1st QUARTER PER CENT CHANGES



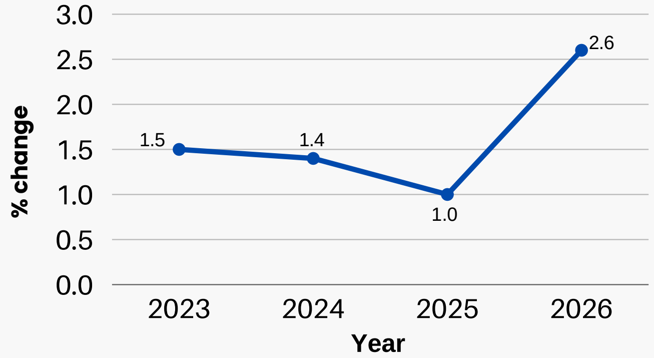
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 2.6 per cent year-over-year to $827.7 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 72.4 per cent of total consumption, increased by 2.1 per cent year-over-year (Figure 4). This growth reflected higher expenditure on catering, accommodation and postal services.

HOUSEHOLD FINAL CONSUMPTION UP 2.6%

Figure 3

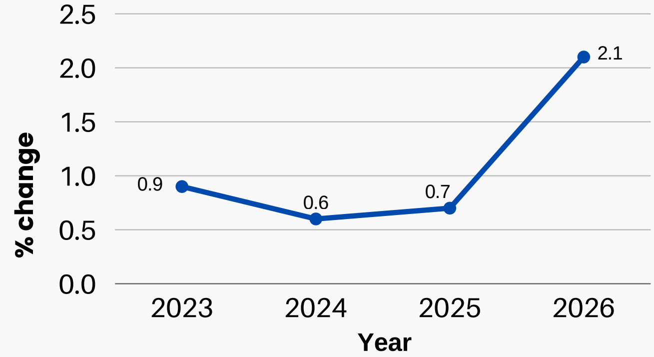
HOUSEHOLD FINAL CONSUMPTION
1st QUARTER PER CENT CHANGES



HOUSEHOLD CONSUMPTION SERVICES UP 2.1%

Figure 4

HOUSEHOLD CONSUMPTION - SERVICES
1st QUARTER PER CENT CHANGES

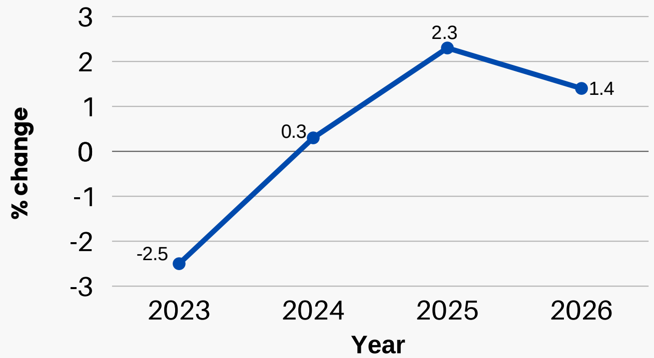


For non-durable and semi-durable goods, spending rose 1.4 per cent (Figure 5) influenced primarily by spending on food and non-alcoholic beverages, motor fuels and accompanied personal goods. Spending on durable goods rose by 9.7 per cent (Figure 6) due largely to increased expenditure on information processing equipment, motorcycles and new and used motor vehicles.

NON-DURABLE AND SEMI-DURABLE GOODS UP 1.4%

Figure 5

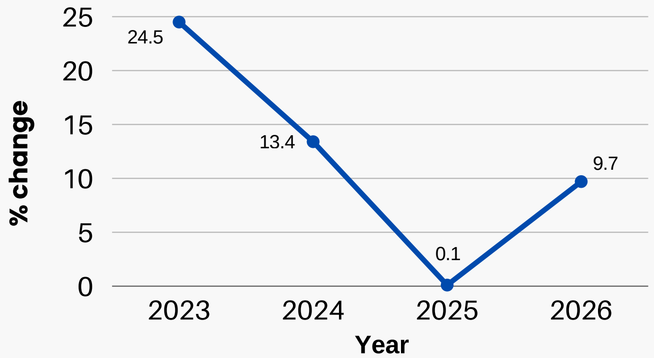
HOUSEHOLD CONSUMPTION - NON-DURABLE AND SEMI-DURABLE GOODS
1st QUARTER PER CENT CHANGES



DURABLE GOODS UP 9.7%

Figure 6

HOUSEHOLD CONSUMPTION - DURABLE GOODS
1st QUARTER PER CENT CHANGES



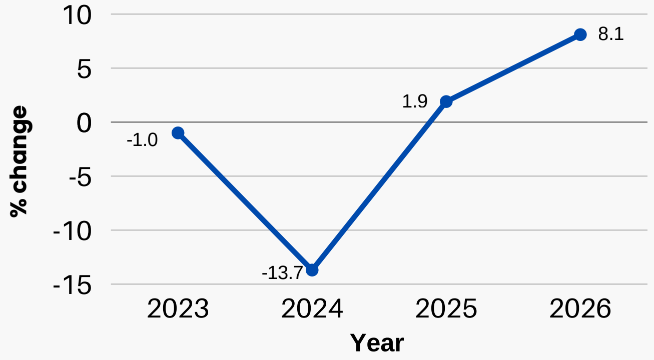
Government Final Consumption decreased by 5.6 per cent to $190.3 million (Table 1) as higher expenditure on wages, salaries and insurance was more than offset by decreased expenditure on other goods and services.

Gross Capital Formation (i.e. investment in fixed assets) rose 0.6 per cent to $198.2 million (Table 1). Gross Capital Formation related to Construction rose 8.1 per cent (Figure 7; Table 1). Investment in Machinery and Equipment decreased 6.2 per cent (Figure 8; Table 1) due to lower imports of industrial machinery, transportation equipment and medical machinery and equipment.

CONSTRUCTION UP 8.1%

Figure 7

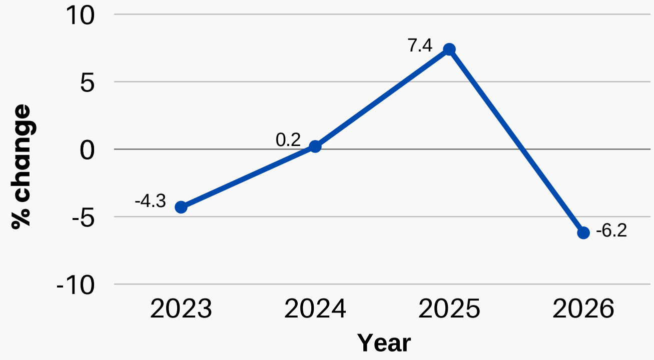
GROSS CAPITAL FORMATION - CONSTRUCTION
1st QUARTER PER CENT CHANGES



MACHINERY AND EQUIPMENT DOWN 6.2%

Figure 8

GROSS CAPITAL FORMATION - MACHINERY AND EQUIPMENT
1st QUARTER PER CENT CHANGES

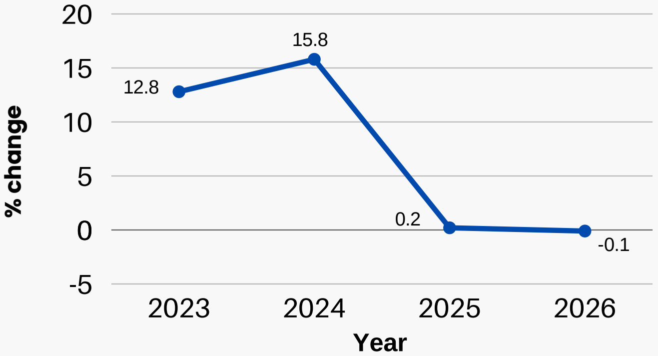


The External Balance on Goods and Services fell 0.1 per cent to $831.0 million (Figure 9; Table 1) as both payments for the Imports of Goods and Services and receipts for the Exports of Goods and Services declined. Exports of Goods and Services decreased 0.1 per cent. Imports of Goods and Services decreased 0.1 per cent. The Net Export of Services, a balance on services, decreased 0.3 per cent (Figure 10).

EXTERNAL BALANCE ON GOODS AND SERVICES DOWN 0.1%

Figure 9

EXTERNAL BALANCE ON GOODS AND SERVICES
1st QUARTER PER CENT CHANGES



NET EXPORT OF SERVICES DOWN 0.3%

Figure 10

NET EXPORT OF SERVICES
1st QUARTER PER CENT CHANGES

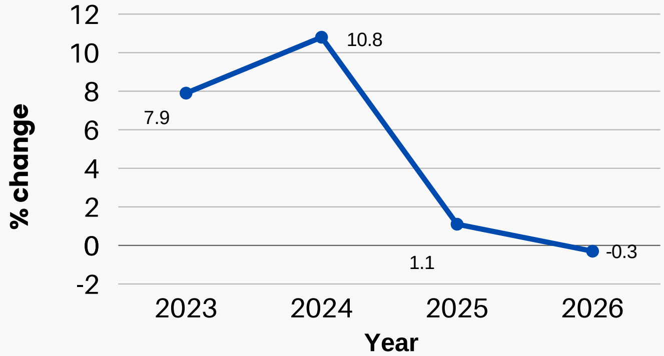


Table 1 : GDP by Expenditure – CONSTANT PRICES (BD$ millions) [i,ii] 2013=100

	2025R Q1	2025R Q2	2025R Q3	2025R Q4	2026P Q1
FINAL CONSUMPTION EXPENDITURE	**1,008.7**	**1,037.5**	**1,047.4**	**1,054.7**	**1,018.1**
Household Final Consumption	807.0	839.4	856.3	874.0	827.7
Government Final Consumption	201.7	198.2	191.1	180.7	190.3
GROSS CAPITAL FORMATION	**197.1**	**213.7**	**213.5**	**206.7**	**198.2**
Construction	93.0	101.7	101.7	100.2	100.6
Machinery and Equipment	104.1	112.0	111.8	106.6	97.7
EXTERNAL BALANCE ON GOODS AND SERVICES	**831.4**	**447.7**	**417.3**	**467.5**	**831.0**
Exports of Goods and Services	1,259.1	910.2	894.6	926.8	1,258.1
Exports of Goods	9.8	10.7	10.1	9.6	9.4
Exports of Services	1,249.3	899.5	884.5	917.2	1,248.7
Imports of Goods and Services	427.6	462.5	477.3	459.3	427.1
Imports of Goods [iii]	247.5	277.2	276.6	271.2	244.3
Imports of Services	180.1	185.3	200.7	188.1	182.8
GROSS DOMESTIC PRODUCT	**2,037.3**	**1,698.9**	**1,678.2**	**1,728.9**	**2,047.3**

Percentage Changes [iv] (%)

	2025R Q1	2025R Q2	2025R Q3	2025R Q4	2026P Q1
FINAL CONSUMPTION EXPENDITURE	**+1.3**	**+0.1**	**+0.7**	**-1.4**	**+0.9**
Household Final Consumption	+1.0	+1.7	+1.4	+0.3	+2.6
Government Final Consumption	+2.7	-6.5	-2.1	-8.8	-5.6
GROSS CAPITAL FORMATION	**+4.7**	**+6.1**	**+14.9**	**+8.2**	**+0.6**
Construction	+1.9	+7.2	+12.4	+9.3	+8.1
Machinery and Equipment	+7.4	+5.1	+17.3	+7.1	-6.2
EXTERNAL BALANCE ON GOODS AND SERVICES	**+0.2**	**-4.6**	**+35.9**	**+2.4**	**-0.1**
Exports of Goods and Services	+1.7	-0.0	+7.6	+3.7	-0.1
Exports of Goods	+3.4	+11.4	+1.4	+5.4	-3.6
Exports of Services	+1.7	-0.2	+7.6	+3.7	-0.1
Imports of Goods and Services	+4.8	+4.8	-9.0	+5.0	-0.1
Imports of Goods	+4.4	+6.8	-17.5	+8.3	-1.3
Imports of Services	+5.4	+2.0	+5.9	+0.7	+1.5
GROSS DOMESTIC PRODUCT	**+1.2**	**-0.5**	**+9.5**	**+0.7**	**+0.5**

Notes:

[i] Data are provisional and subject to revision

[ii] Data are not seasonally adjusted; Numbers may not add due to rounding

[iii] Imports of goods and its aggregates are not comparable with earlier releases

[iv] All percentage changes refer to the corresponding quarter of the previous year

R – Revised; P - Provisional

Table 2 : GDP by Expenditure – CURRENT PRICES (BD$ millions) [i,ii] 2013=100

	2025R Q1	2025R Q2	2025R Q3	2025R Q4	2026P Q1
FINAL CONSUMPTION EXPENDITURE	**1,265.2**	**1,317.0**	**1,333.9**	**1,323.0**	**1,314.6**
Household Final Consumption	1,011.2	1,063.5	1,080.2	1,088.2	1,068.5
Government Final Consumption	254.0	253.5	253.7	234.8	246.2
GROSS CAPITAL FORMATION	**260.2**	**286.0**	**285.0**	**277.3**	**274.5**
Construction	146.0	162.2	160.8	158.3	163.8
Machinery and Equipment	114.2	123.8	124.1	119.1	110.7
EXTERNAL BALANCE ON GOODS AND SERVICES	**1,104.2**	**666.3**	**649.2**	**652.8**	**1,100.3**
Exports of Goods and Services	1,622.5	1,231.0	1,234.2	1,221.2	1,631.3
Exports of Goods	10.4	11.5	11.0	10.3	10.2
Exports of Services	1,612.0	1,219.6	1,223.3	1,210.8	1,621.1
Imports of Goods and Services	518.3	564.7	585.0	568.4	531.0
Imports of Goods [iii]	288.7	326.3	326.9	324.8	291.1
Imports of Services	229.6	238.4	258.2	243.6	239.9
GROSS DOMESTIC PRODUCT	**2,629.6**	**2,269.3**	**2,268.0**	**2,253.1**	**2,689.4**

Percentage Changes [iv] (%)

	2025R Q1	2025R Q2	2025R Q3	2025R Q4	2026P Q1
FINAL CONSUMPTION EXPENDITURE	**+4.0**	**+2.5**	**+3.7**	**+1.3**	**+3.9**
Household Final Consumption	+3.4	+3.8	+3.6	+2.7	+5.7
Government Final Consumption	+6.7	-2.3	+4.3	-4.9	-3.1
GROSS CAPITAL FORMATION	**+7.2**	**+8.2**	**+15.1**	**+9.1**	**+5.5**
Construction	+5.8	+9.2	+11.9	+8.8	+12.2
Machinery and Equipment	+9.1	+6.8	+19.6	+9.6	-3.1
EXTERNAL BALANCE ON GOODS AND SERVICES	**+0.6**	**-2.8**	**+29.2**	**+5.8**	**-0.4**
Exports of Goods and Services	+2.6	+1.0	+10.0	+6.4	+0.5
Exports of Goods	+2.9	+6.3	+3.1	+3.7	-2.3
Exports of Services	+2.6	+1.0	+10.0	+6.5	+0.6
Imports of Goods and Services	+7.3	+6.0	-5.6	+7.2	+2.5
Imports of Goods	+6.5	+8.2	-14.5	+10.6	+0.8
Imports of Services	+8.3	+3.0	+8.7	+3.0	+4.5
GROSS DOMESTIC PRODUCT	**+2.8**	**+1.6**	**+11.4**	**+3.5**	**+2.3**

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Table 3: Quarterly GDP at Different Revision Intervals

GDP: Total, Constant Prices

BD$ millions

Revision Interval

Period	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Q1-2025	2,020.8	2,008.7	2,002.4	1,995.0	2,037.3
Q2-2025		1,683.9	1,680.3	1,655.4	1,698.9
Q3-2025			1,750.7	1,706.1	1,678.2
Q4-2025				1,743.4	1,728.9
Q1-2026					2,047.3

GDP: Total, Constant Prices

Growth rates (%)

Revision Interval

Period	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Q1-2025	+1.1	+0.9	+0.9	+1.5	+1.2
Q2-2025		-1.2	-1.0	-0.2	-0.5
Q3-2025			+9.9	+11.8	+9.5
Q4-2025				+0.1	+0.7
Q1-2026					+0.5

GDP: Total, Current Prices

BD$ millions

Revision Interval

Period	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Q1-2025	2,532.6	2,570.5	2,569.0	2,558.9	2,629.6
Q2-2025		2,174.7	2,183.1	2,149.1	2,269.3
Q3-2025			2,342.0	2,283.3	2,268.0
Q4-2025				2,253.2	2,253.1
Q1-2026					2,689.4

GDP: Total, Current Prices

Growth rates (%)

Revision Interval

Period	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Q1-2025	+3.3	+2.6	+2.7	+3.3	+2.8
Q2-2025		+0.7	+1.2	+2.2	+1.6
Q3-2025			+12.5	+14.6	+11.4
Q4-2025				+3.2	+3.5
Q1-2026					+2.3

DEFINITIONS AND NOTES

Constant Price

A way of measuring the real change in output. A year is chosen as the base year. For any subsequent year, the output is measured using the price level of the base year. This excludes any nominal change in output and enables a comparison of the actual goods and services produced.

Current Price

Also knows as the market value, it is the price at which goods are currently being sold in the market.

Exports of Goods and Services

This category includes merchandise exports, re-exports of goods such as the sales of fuel to foreign airlines, exports of services and direct purchases in the domestic market by non-residents.

Government Consumption

Government consumption expenditure consists of expenditure incurred by general government on both individual consumption goods and services and collective consumption services. Individual consumption includes expenditure used for the direct satisfaction of individual needs like health and education. Collective consumption includes expenditure used to satisfy the collective needs of members of the community like defence and environmental protection.

Gross Capital Formation

Gross fixed capital formation consists of net acquisitions (acquisitions less disposals) of fixed assets. Capital assets are goods that are intended for use in a production process and that are expected to last for more than one year. Examples of capital assets are machinery and equipment.

Household Consumption

Household final consumption expenditure consists of the expenditure incurred by resident households on individual consumption goods and services including those sold at prices that are not economically significant. Household consumption in this publication represents “actual final consumption of households” since it includes goods and services as social transfers in kind from general government and non-profit institutions serving households. Household consumption also includes indirect estimates of consumption such as the imputed rent of residents living in their own dwellings.

Imports of Goods and Services

This category includes merchandise imports, imports of services and direct purchases abroad by residents.

Implicit Price Index

GDP at current prices divided by GDP at constant prices, expressed as an index. It measures price change across the expenditure components of GDP and reflects both price movements and changes in the composition of expenditure.

REVISIONS POLICY

Revisions to the previously published series may be made each quarter. The frequency and cause of these revisions are as follows:

- **Quarterly:** additional data becoming available for the latest quarters, which is used to replace existing estimates; revisions to quarterly data (e.g. revisions to data from the Balance of Payments survey data or the monthly Survey of Retail Sales), which will be incorporated as soon as possible to maintain consistency between published macroeconomic statistics.

- **Annual:** introduction of annual data following the release of the latest annual national accounts each year; annual updating of the weights used to combine component series to totals and subsequent chaining.

- **Irregular:** for example, methodological changes. However, note that revisions of this nature are, as far as possible, incorporated to coincide with the annual cycle of revisions outlined above.

AUGUST 2026

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