



# QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 3/2025 (Base Year: 2013)

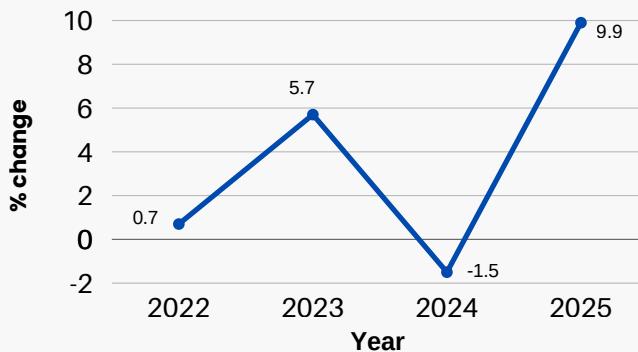
## GDP GROWTH OF +9.9 PER CENT FOR 3rd QTR 2025

During the third quarter 2025, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,750.7 million (Table 1), expanding 9.9 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, External Balance of Goods and Services (\$116.9 million), Gross Capital Formation (\$21.5 million), and Final Consumption (\$19.9 million) expanded. In current prices, GDP increased 12.5 per cent (Figure 2; Table 2). Overall inflation for the third quarter, as measured by the implicit price index, increased 2.3 per cent.

### CONSTANT GDP UP 9.9%

Figure 1

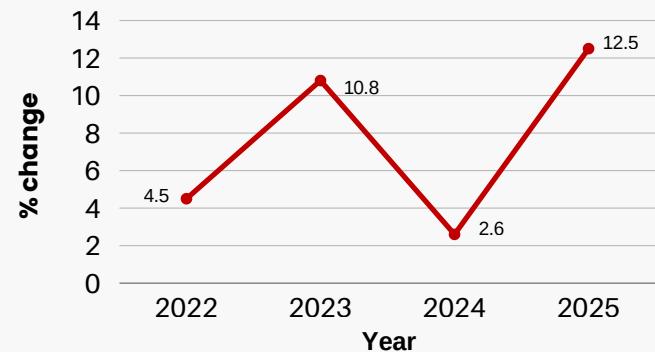
GDP IN CONSTANT PRICES  
3<sup>rd</sup> QUARTER PER CENT CHANGES



### CURRENT GDP UP 12.5%

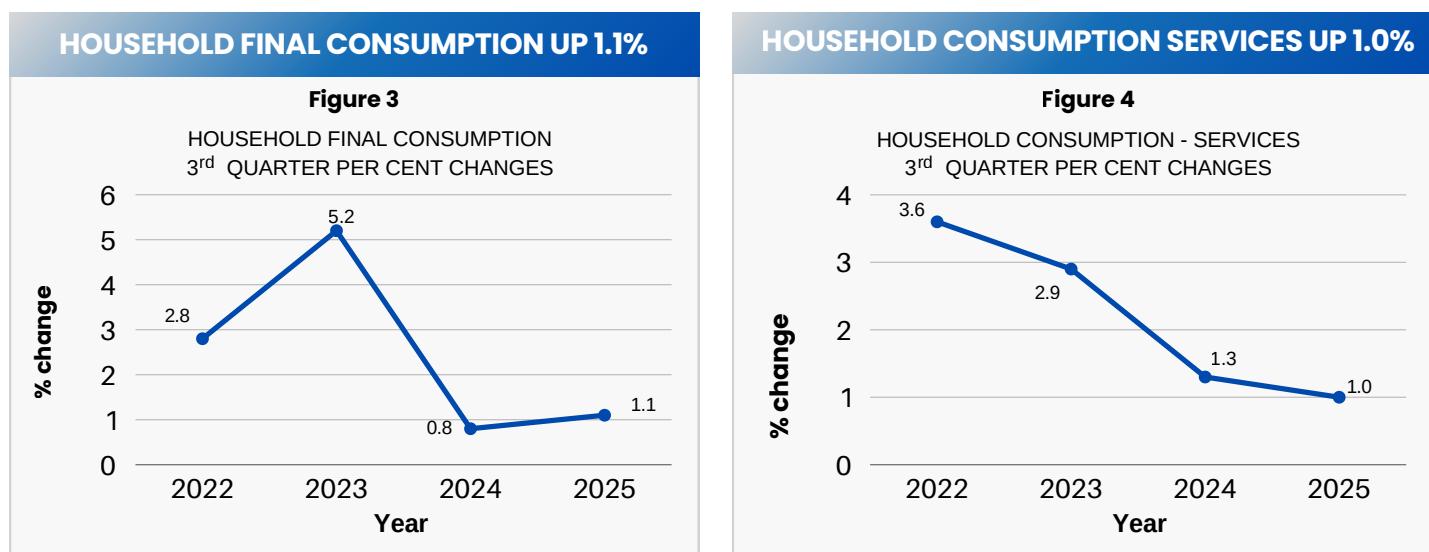
Figure 2

GDP IN CURRENT PRICES  
3<sup>rd</sup> QUARTER PER CENT CHANGES

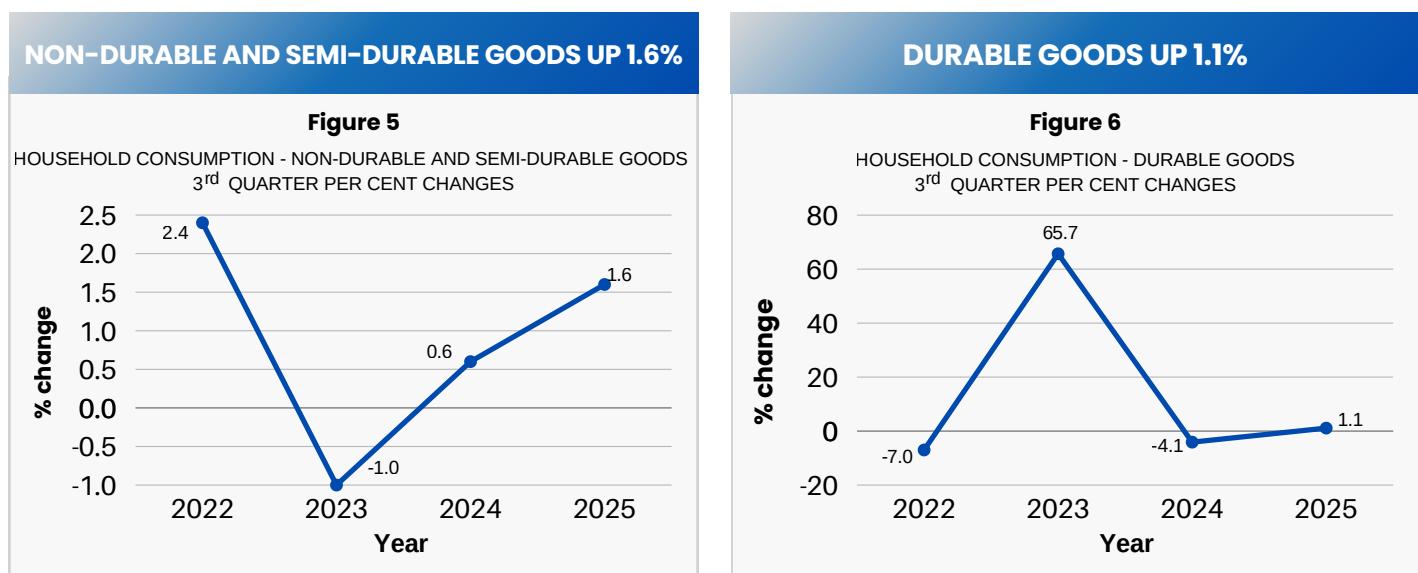


## YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

**Household Final Consumption** increased 1.1 per cent year-over-year to \$862.9 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 74.1 per cent of total consumption, increased by 1.0 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport services, catering services and personal care services.

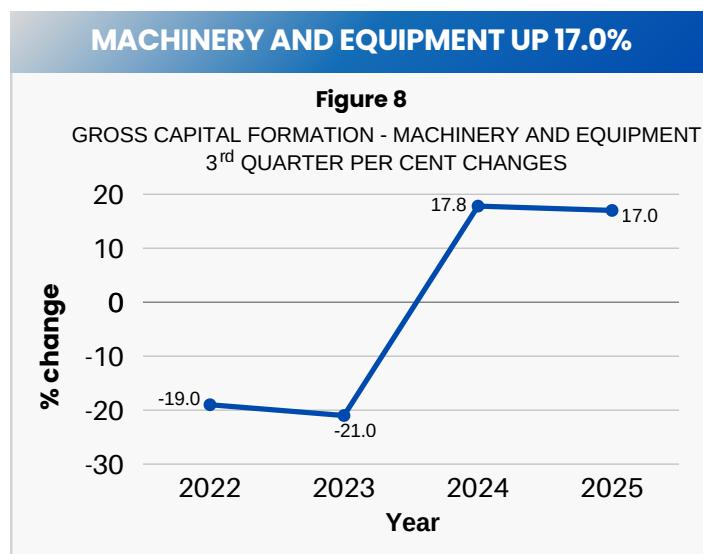
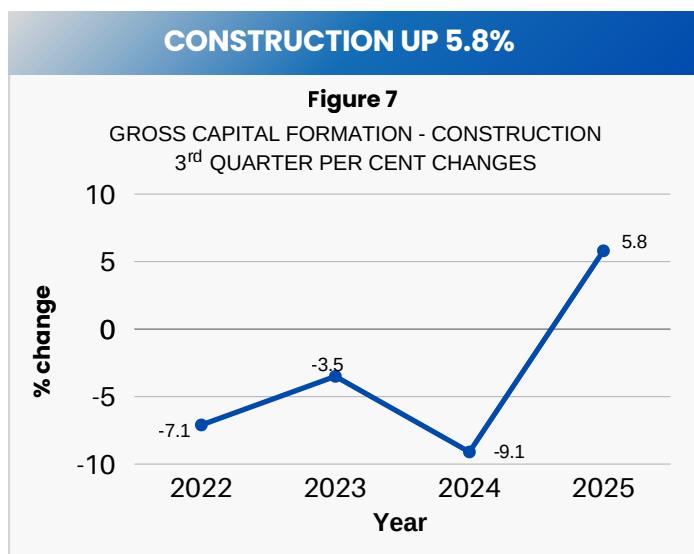


For **non-durable and semi-durable goods**, spending rose 1.6 per cent (Figure 5), driven primarily by spending on fuel and power and food and non-alcoholic beverages. Spending on durable goods rose by 1.1 per cent (Figure 6) due largely to increased expenditure on jewellery, clocks and watches and new and used cars.

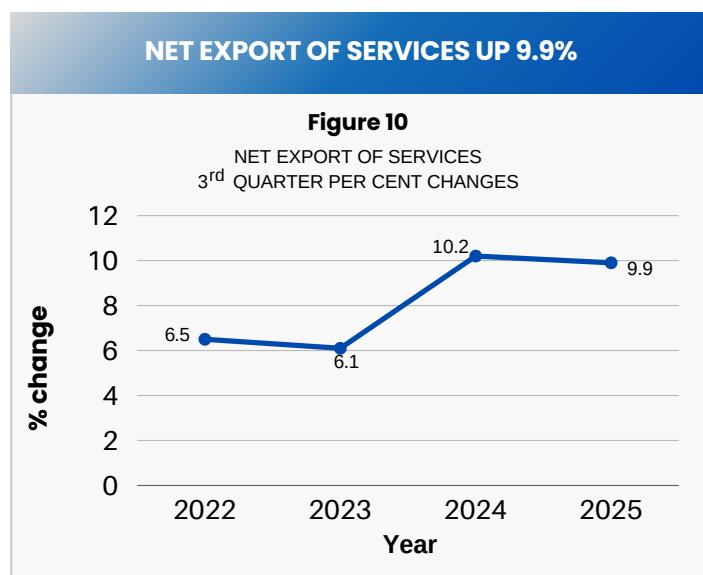
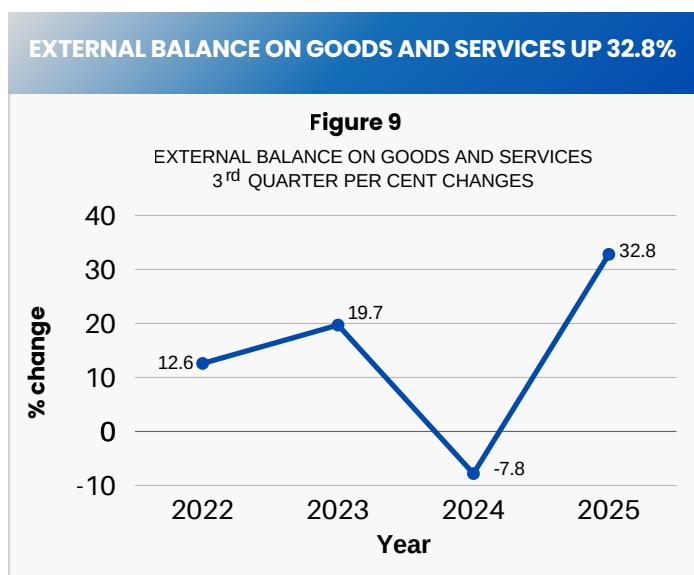


**Government Final Consumption** increased by 5.4 per cent to \$207.1 million (Table 1) with increased spending on wages and salaries due to retroactive uplifts in pay.

**Gross Capital Formation** (i.e. investment in fixed assets) rose 11.6 per cent to \$207.3 million (Table 1). Gross Capital Formation related to Construction and Machinery and Equipment rose 5.8 per cent and 17.0 per cent, respectively (Figures 7 and 8; Table 1). Investment in Machinery and Equipment increased due to higher imports of industrial machinery and agricultural machinery.



**The External Balance on Goods and Services** rose 32.8 per cent to \$473.4 million (Figure 9; Table 1) as receipts for the Exports of Goods and Services expanded while payments for the Imports of Goods and Services contracted. Exports of Goods and Services increased 8.7 per cent. Imports of Goods and Services decreased 8.3 per cent, driven by lower fuel imports. The Net Export of Services, a balance on services, increased 9.9 per cent (Figure 10).



**Table 1: GDP by Expenditure – CONSTANT PRICES (BD\$ millions) <sup>i,ii</sup>**  
**2013=100**

	2024R Q3	2024R Q4	2025R Q1	2025R Q2	2025P Q3
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,050.1</b>	<b>1,068.6</b>	<b>1,019.4</b>	<b>1,049.9</b>	<b>1,070.0</b>
Household Final Consumption	853.6	872.6	816.1	847.7	862.9
Government Final Consumption	196.6	196.0	203.2	202.2	207.1
<b>GROSS CAPITAL FORMATION</b>	<b>185.8</b>	<b>191.2</b>	<b>198.3</b>	<b>211.8</b>	<b>207.3</b>
Construction	90.5	91.7	94.2	99.9	95.8
Machinery and Equipment	95.3	99.5	104.1	112.0	111.5
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>356.5</b>	<b>507.3</b>	<b>784.7</b>	<b>418.5</b>	<b>473.4</b>
Exports of Goods and Services	864.9	930.9	1,272.7	930.5	939.8
Exports of Goods	9.7	9.4	9.2	10.1	9.6
Exports of Services	855.2	921.6	1,263.4	920.4	930.2
Imports of Goods and Services	508.4	423.7	488.0	512.0	466.3
Imports of Goods	318.8	236.9	309.7	328.4	267.4
Imports of Services	189.6	186.8	178.3	183.6	199.0
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,592.4</b>	<b>1,767.0</b>	<b>2,002.4</b>	<b>1,680.3</b>	<b>1,750.7</b>

**Percentage Changes <sup>iii</sup> (%)**

	2024R Q3	2024R Q4	2025R Q1	2025R Q2	2025P Q3
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+0.1</b>	<b>+2.8</b>	<b>+1.8</b>	<b>+0.6</b>	<b>+1.9</b>
Household Final Consumption	+0.8	+3.2	+1.4	+1.8	+1.1
Government Final Consumption	-2.8	+1.3	+3.1	-4.2	+5.4
<b>GROSS CAPITAL FORMATION</b>	<b>+3.0</b>	<b>-4.4</b>	<b>+5.3</b>	<b>+5.2</b>	<b>+11.6</b>
Construction	-9.1	-8.8	+3.2	+5.2	+5.8
Machinery and Equipment	+17.8	-0.0	+7.4	+5.1	+17.0
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>-7.8</b>	<b>+23.8</b>	<b>-1.1</b>	<b>-7.4</b>	<b>+32.8</b>
Exports of Goods and Services	+9.6	+8.1	+1.3	-0.8	+8.7
Exports of Goods	+5.3	-5.7	-2.1	+5.4	-1.4
Exports of Services	+9.7	+8.3	+1.3	-0.9	+8.8
Imports of Goods and Services	+26.5	-6.1	+5.4	+5.2	-8.3
Imports of Goods	+40.6	-13.7	+6.1	+7.7	-16.1
Imports of Services	+8.1	+5.7	+4.3	+1.1	+4.9
<b>GROSS DOMESTIC PRODUCT</b>	<b>-1.5</b>	<b>+7.2</b>	<b>+0.9</b>	<b>-1.0</b>	<b>+9.9</b>

**Notes:**

<sup>i</sup> Data are provisional and subject to revision

<sup>ii</sup> Data are not seasonally adjusted; Numbers may not add due to rounding

<sup>iii</sup> 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) <sup>i,ii</sup>**  
**2013=100**

	2024R Q3	2024R Q4	2025R Q1	2025R Q2	2025P Q3
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,296.6</b>	<b>1,307.8</b>	<b>1,278.0</b>	<b>1,331.9</b>	<b>1,360.3</b>
Household Final Consumption	1,051.5	1,063.5	1,022.3	1,075.4	1,088.6
Government Final Consumption	245.1	244.3	255.7	256.4	271.6
<b>GROSS CAPITAL FORMATION</b>	<b>222.1</b>	<b>228.1</b>	<b>239.9</b>	<b>258.4</b>	<b>254.4</b>
Construction	118.3	119.4	125.6	134.7	130.3
Machinery and Equipment	103.7	108.7	114.2	123.8	124.1
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>563.6</b>	<b>681.6</b>	<b>1,051.2</b>	<b>592.8</b>	<b>727.3</b>
Exports of Goods and Services	1,165.9	1,194.0	1,640.3	1,258.2	1,294.2
Exports of Goods	10.6	10.0	9.9	10.8	10.4
Exports of Services	1,155.3	1,184.0	1,630.4	1,247.3	1,283.9
Imports of Goods and Services	602.3	512.4	589.1	665.3	566.9
Imports of Goods	364.8	275.9	361.8	429.2	311.0
Imports of Services	237.5	236.5	227.3	236.2	255.9
<b>GROSS DOMESTIC PRODUCT</b>	<b>2,082.3</b>	<b>2,217.4</b>	<b>2,569.0</b>	<b>2,183.1</b>	<b>2,342.0</b>

**Percentage Changes <sup>iii</sup> (%)**

	2024R Q3	2024R Q4	2025R Q1	2025R Q2	2025P Q3
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+2.4</b>	<b>+4.5</b>	<b>+4.4</b>	<b>+3.0</b>	<b>+4.9</b>
Household Final Consumption	+2.7	+4.4	+3.8	+4.0	+3.5
Government Final Consumption	+1.1	+4.8	+7.2	-0.8	+10.8
<b>GROSS CAPITAL FORMATION</b>	<b>+4.0</b>	<b>-2.6</b>	<b>+7.4</b>	<b>+7.8</b>	<b>+14.6</b>
Construction	-6.8	-6.4	+6.0	+8.7	+10.1
Machinery and Equipment	+19.9	+2.1	+9.1	+6.8	+19.6
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>+2.5</b>	<b>+25.2</b>	<b>-0.4</b>	<b>-5.0</b>	<b>+29.1</b>
Exports of Goods and Services	+14.4	+11.4	+2.2	+0.3	+11.0
Exports of Goods	+3.3	-8.6	-2.6	+0.6	-2.6
Exports of Services	+14.5	+11.6	+2.2	+0.3	+11.1
Imports of Goods and Services	+28.3	-2.9	+6.9	+5.5	-5.9
Imports of Goods	+41.8	-11.7	+6.8	+7.5	-14.8
Imports of Services	+11.9	+9.9	+7.2	+2.0	+7.7
<b>GROSS DOMESTIC PRODUCT</b>	<b>+2.6</b>	<b>+9.2</b>	<b>+2.7</b>	<b>+1.2</b>	<b>+12.5</b>

**Notes:**

<sup>i</sup> Data are provisional and subject to revision

<sup>ii</sup> Data are not seasonally adjusted; Numbers may not add due to rounding

<sup>iii</sup> All percentage changes refer to the corresponding quarter of the previous year

**R – Revised; P - Provisional**

**Table 3: Quarterly GDP at Different Revision Intervals**

**GDP: Total, Constant Prices**

BD\$ millions

**Revision Interval**

Period	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Q3-2024	1,585.5	1,593.0	1,569.2	1,607.1	1,592.4
Q4-2024		1,722.0	1,753.2	1,766.3	1,767.0
Q1-2025			2,020.8	2,008.7	2,002.4
Q2-2025				1,683.9	1,680.3
Q3-2025					1,750.7

**GDP: Total, Constant Prices**

Growth rates (%)

**Revision Interval**

Period	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Q3-2024	-1.1	-0.7	-2.8	-1.0	-1.5
Q4-2024		+6.5	+7.1	+6.5	+7.2
Q1-2025			+1.1	+0.9	+0.9
Q2-2025				-1.2	-1.0
Q3-2025					+9.9

**GDP: Total, Current Prices**

BD\$ millions

**Revision Interval**

Period	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Q3-2024	1,993.0	2,005.2	2,014.3	2,094.8	2,082.3
Q4-2024		2,150.0	2,168.3	2,219.5	2,217.4
Q1-2025			2,532.6	2,570.5	2,569.0
Q2-2025				2,174.7	2,183.1
Q3-2025					2,342.0

**GDP: Total, Current Prices**

Growth rates (%)

**Revision Interval**

Period	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Q3-2024	-1.4	-0.8	-0.2	+3.1	+2.6
Q4-2024		+7.3	+7.7	+9.0	+9.2
Q1-2025			+3.3	+2.6	+2.7
Q2-2025				+0.7	+1.2
Q3-2025					+12.5

# 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 known 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.

## 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.

## JANUARY 2026

Department of Statistics

CedarPark Centre

48 Cedar Avenue, Hamilton HM 11

P.O. Box HM 3015

Hamilton HMMX

Bermuda



**Fax:**  
(441) 295-8390



**Email:**  
[statistics@gov.bm](mailto:statistics@gov.bm)



**Tel:**  
(441) 297-7761



**Webpage:**  
[www.gov.bm/quarterly-gross-domestic-product](http://www.gov.bm/quarterly-gross-domestic-product)



GOVERNMENT OF BERMUDA  
Department of Statistics