

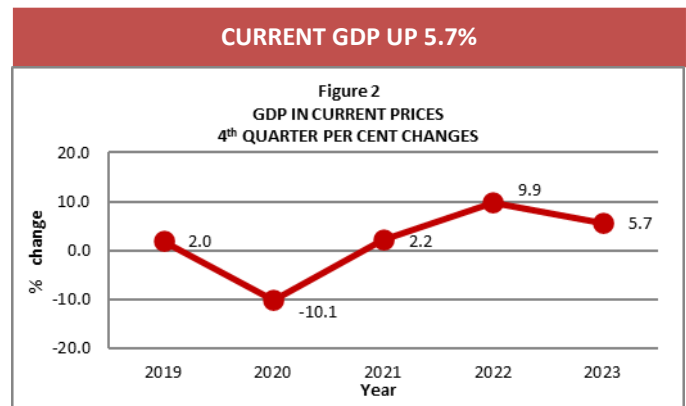
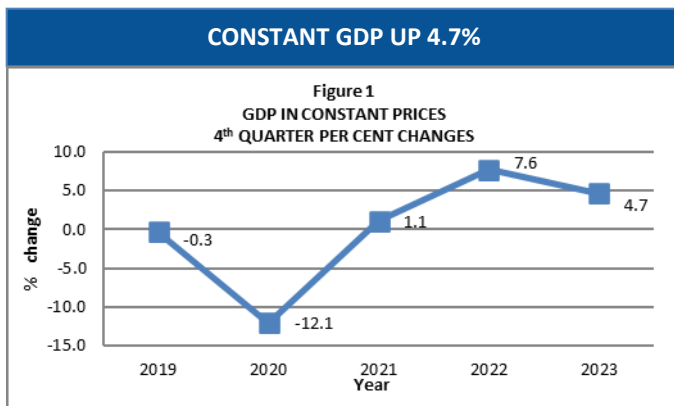


# QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 4/2023 (Base Year: 2013)

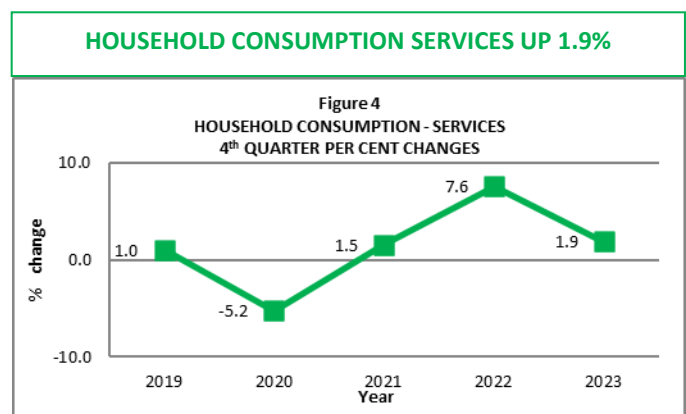
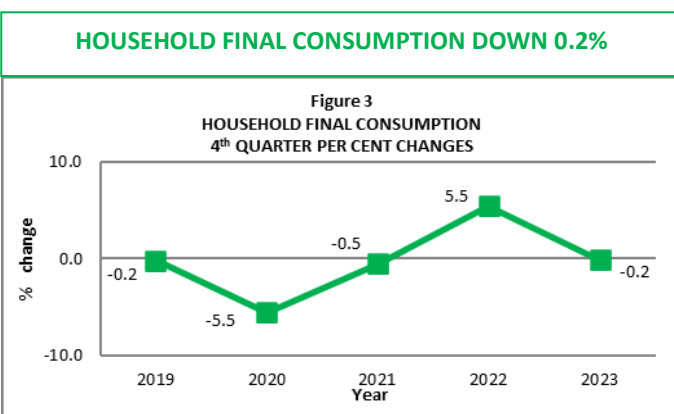
## GDP GROWTH OF +4.7 PER CENT FOR 4<sup>th</sup> QTR 2023

During the fourth quarter 2023, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,610.8 million (Table 1), rising 4.7 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, External Balance of Goods and Services (\$75.7 million) and Final Consumption (\$3.2 million) expanded while Gross Capital Formation (-\$7.2 million) contracted. In current prices, GDP increased 5.7 per cent (Figure 2; Table 2). Overall inflation for the fourth quarter, as measured by the implicit price index, increased 1.0 per cent.



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

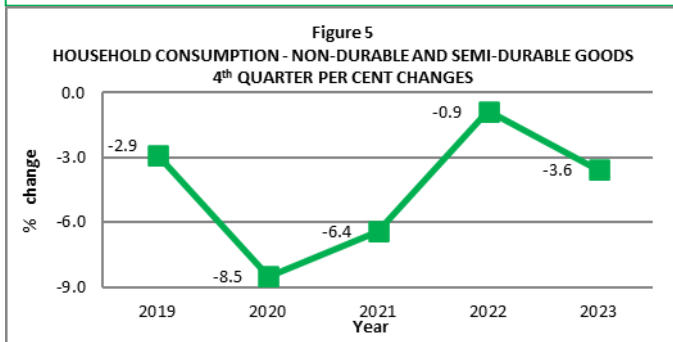
**Household Final Consumption** decreased 0.2 per cent year-over-year to \$801.8 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 75.5 per cent of total consumption, increased by 1.9 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport, catering services and personal care services.



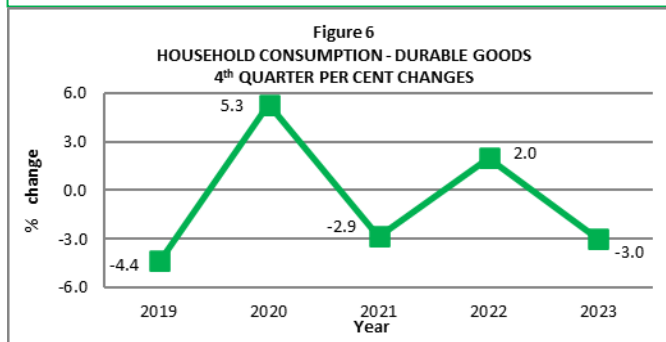
## QUARTERLY GDP BY EXPENDITURE

For **non-durable and semi-durable goods**, spending fell 3.6 per cent (Figure 5) influenced primarily by decreased spending on accompanied personal goods, food and non-alcoholic beverages and clothing and footwear. Spending on **durable goods** fell by 3.0 per cent (Figure 6) due largely to decreased expenditure on furniture and furnishings and motorcycles.

### NON-DURABLE AND SEMI-DURABLE GOODS DOWN 3.6%



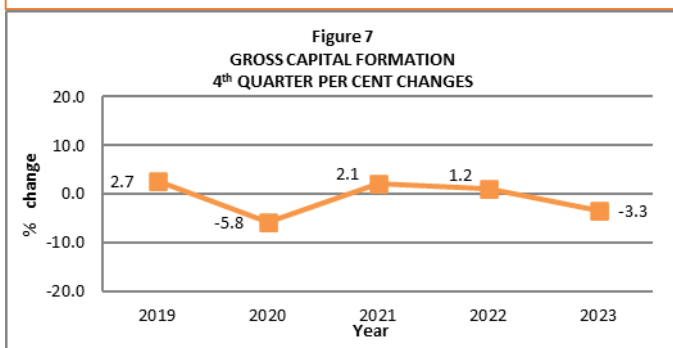
### DURABLE GOODS DOWN 3.0%



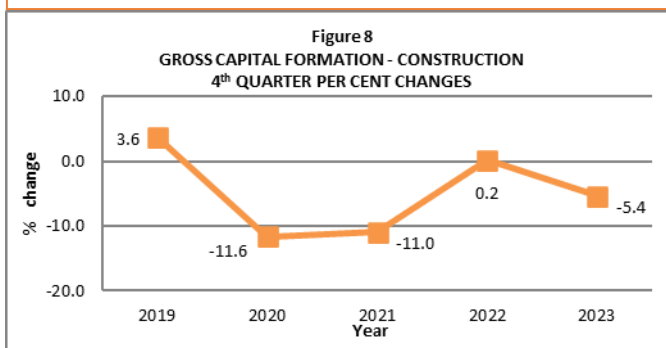
**Government Final Consumption** increased by 2.3 per cent to \$200.2 million (Table 1) due mostly to higher expenditure on wages and salaries.

**Gross Capital Formation** (i.e. investment in fixed assets) fell 3.3 per cent to \$211.8 million (Figure 7; Table 1). Gross Capital Formation related to Construction fell 5.4 per cent (Figure 8; Table 1). Investment in Machinery and Equipment decreased 1.3 per cent (Table 1) due to lower imports of industrial machinery, computers and other office equipment and machinery and equipment parts.

### GROSS CAPITAL FORMATION DOWN 3.3%

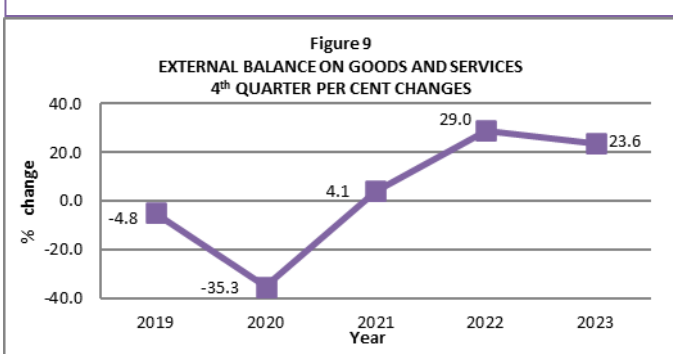


### CONSTRUCTION DOWN 5.4%

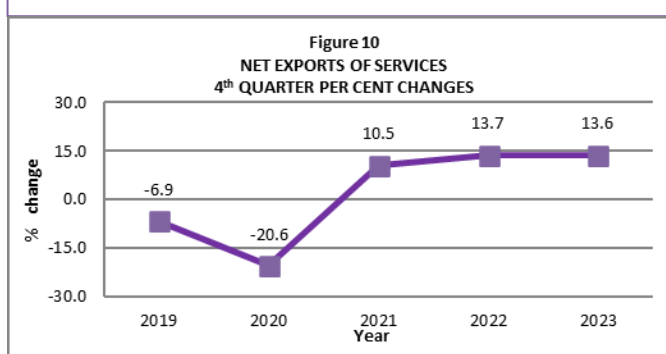


**The External Balance on Goods and Services** rose 23.6 per cent to \$397.0 million (Figure 9; Table 1) as growth in receipts for the Exports of Goods and Services outpaced growth in payments for the Imports of Goods and Services. Exports of Goods and Services increased 12.9 per cent due to higher receipts related to travel services. Imports of Goods and Services increased 5.2 per cent as payments fell with lower imports of fuel, transport equipment, and chemicals.

### EXTERNAL BALANCE ON GOODS AND SERVICES UP 23.6%



### NET EXPORTS OF SERVICES UP 13.6%



## QUARTERLY GDP BY EXPENDITURE

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

	2022R Q4	2023R Q1	2023R Q2	2023R Q3	2023P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>998.8</b>	<b>982.8</b>	<b>1,057.7</b>	<b>1,029.9</b>	<b>1,002.0</b>
Household Final Consumption	803.0	790.6	840.7	820.1	801.8
Government Final Consumption	195.8	192.1	217.0	209.8	200.2
<b>GROSS CAPITAL FORMATION</b>	<b>219.0</b>	<b>198.8</b>	<b>215.7</b>	<b>188.4</b>	<b>211.8</b>
Construction	105.9	99.9	104.7	99.2	100.1
Machinery and Equipment	113.2	99.0	111.0	89.2	111.7
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>321.3</b>	<b>716.0</b>	<b>419.9</b>	<b>376.3</b>	<b>397.0</b>
Exports of Goods and Services	765.7	1,118.5	846.1	788.3	864.3
Exports of Goods	15.3	15.4	14.4	14.5	15.7
Exports of Services	750.4	1,103.1	831.7	773.7	848.6
Imports of Goods and Services	444.4	402.5	426.2	412.0	467.3
Imports of Goods	285.9	247.6	274.2	236.6	291.3
Imports of Services	158.4	154.9	152.0	175.4	176.0
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,539.2</b>	<b>1,897.6</b>	<b>1,693.3</b>	<b>1,594.7</b>	<b>1,610.8</b>
<b>Percentage Changes <sup>(iii)</sup> (%)</b>					
	2022R Q4	2023R Q1	2023R Q2	2023R Q3	2023P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+3.6</b>	<b>+2.8</b>	<b>+5.8</b>	<b>+3.1</b>	<b>+0.3</b>
Household Final Consumption	+5.5	+4.6	+6.4	+2.8	-0.2
Government Final Consumption	-3.5	-4.2	+3.4	+4.5	+2.3
<b>GROSS CAPITAL FORMATION</b>	<b>+1.2</b>	<b>-4.2</b>	<b>+0.2</b>	<b>-8.2</b>	<b>-3.3</b>
Construction	+0.2	-6.2	-3.1	-3.6	-5.4
Machinery and Equipment	+2.1	-2.1	+3.4	-12.8	-1.3
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>+29.0</b>	<b>+12.3</b>	<b>+3.2</b>	<b>+27.6</b>	<b>+23.6</b>
Exports of Goods and Services	+13.8	+6.4	+3.0	+8.0	+12.9
Exports of Goods	+131.1	+13.9	-1.1	-3.3	+2.8
Exports of Services	+12.6	+6.3	+3.1	+8.2	+13.1
Imports of Goods and Services	+4.8	-2.7	+2.8	-5.3	+5.2
Imports of Goods	+2.7	-5.7	-1.4	-13.2	+1.9
Imports of Services	+8.9	+2.6	+11.3	+7.9	+11.1
<b>GROSS DOMESTIC PRODUCT</b>	<b>+7.6</b>	<b>+5.3</b>	<b>+4.4</b>	<b>+6.4</b>	<b>+4.7</b>

**Notes:**

- (i) Data are provisional and subject to revision
- (ii) Data are not seasonally adjusted; Numbers may not add due to rounding
- (iii) All percentage changes refer to the corresponding quarter of the previous year;

R – Revised; P - Provisional

## QUARTERLY GDP BY EXPENDITURE

**Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) <sup>(i,ii)</sup>**  
(2013=100)

	2022R Q4	2023R Q1	2023R Q2	2023R Q3	2023P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,177.2</b>	<b>1,165.9</b>	<b>1,278.9</b>	<b>1,231.2</b>	<b>1,192.7</b>
Household Final Consumption	947.8	939.4	1,021.6	982.3	951.8
Government Final Consumption	229.4	226.5	257.3	248.9	240.9
<b>GROSS CAPITAL FORMATION</b>	<b>252.2</b>	<b>233.4</b>	<b>252.7</b>	<b>222.2</b>	<b>246.6</b>
Construction	132.0	127.4	133.6	126.7	127.2
Machinery and Equipment	120.2	106.0	119.1	95.5	119.4
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>384.0</b>	<b>807.6</b>	<b>534.1</b>	<b>487.7</b>	<b>477.4</b>
Exports of Goods and Services	897.1	1,279.7	1,035.4	970.5	1,025.2
Exports of Goods	17.1	16.9	16.2	16.3	17.2
Exports of Services	880.0	1,262.8	1,019.2	954.3	1,008.0
Imports of Goods and Services	513.1	472.1	501.3	482.8	547.8
Imports of Goods	319.6	282.7	312.2	270.5	332.7
Imports of Services	193.5	189.4	189.1	212.4	215.1
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,813.5</b>	<b>2,206.9</b>	<b>2,065.6</b>	<b>1,941.1</b>	<b>1,916.8</b>
<b>Percentage Changes <sup>(iii)</sup> (%)</b>					
	2022R Q4	2023R Q1	2023R Q2	2023R Q3	2023P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+6.8</b>	<b>+5.5</b>	<b>+9.0</b>	<b>+4.4</b>	<b>+1.3</b>
Household Final Consumption	+8.8	+7.4	+9.8	+4.1	+0.4
Government Final Consumption	-0.7	-1.6	+5.7	+5.7	+5.0
<b>GROSS CAPITAL FORMATION</b>	<b>+5.3</b>	<b>-0.7</b>	<b>+2.3</b>	<b>-6.5</b>	<b>-2.2</b>
Construction	+4.6	-2.2	0.0	-1.5	-3.7
Machinery and Equipment	+6.1	+1.2	+5.0	-12.4	-0.6
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>+24.2</b>	<b>+11.6</b>	<b>+8.6</b>	<b>+27.6</b>	<b>+24.3</b>
Exports of Goods and Services	+15.6	+7.5	+6.8	+9.6	+14.3
Exports of Goods	+141.8	+13.6	-1.1	-3.3	+0.8
Exports of Services	+14.4	+7.5	+6.9	+9.8	+14.5
Imports of Goods and Services	+9.9	+1.3	+4.9	-4.2	+6.8
Imports of Goods	+6.2	-2.3	+1.7	-10.9	+4.1
Imports of Services	+16.4	+7.2	+10.7	+6.1	+11.2
<b>GROSS DOMESTIC PRODUCT</b>	<b>+9.9</b>	<b>+6.9</b>	<b>+8.0</b>	<b>+7.9</b>	<b>+5.7</b>

**Notes:**

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## QUARTERLY GDP BY EXPENDITURE

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

**GDP: Total, Constant Prices**

BD\$ millions

Period	Revision Interval				
	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
Q4-2022	1,478.9	1,478.9	1,478.9	1,533.2	1539.2
Q1-2023		1,855.2	1,874.7	1,883.4	1,897.6
Q2-2023			1,674.2	1,677.2	1,693.3
Q3-2023				1,612.6	1,594.7
Q4-2023					1,610.8

**GDP: Total, Constant Prices**

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
Q4-2022	+2.4	+2.4	+2.4	+7.2	+7.6
Q1-2023		+3.6	+4.6	+4.5	+5.3
Q2-2023			+2.3	+3.9	+4.4
Q3-2023				+8.3	+6.4
Q4-2023					+4.7

**GDP: Total, Current Prices**

BD\$ millions

Period	Revision Interval				
	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
Q4-2022	1,761.3	1,760.3	1,760.4	1,818.7	1,813.5
Q1-2023		2,190.5	2,213.2	2,206.5	2,206.9
Q2-2023			2,027.3	2,034.2	2,065.6
Q3-2023				1,959.8	1,941.1
Q4-2023					1,916.8

**GDP: Total, Current Prices**

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024
Q4-2022	+5.6	+5.6	+5.6	+10.2	+9.9
Q1-2023		+6.0	+7.0	+6.9	+6.9
Q2-2023			+3.9	+6.4	+8.0
Q3-2023				+8.9	+7.9
Q4-2023					+5.7

# QUARTERLY GDP BY EXPENDITURE

## 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.

June 2024

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