



QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 1/2024 (Base Year: 2013)



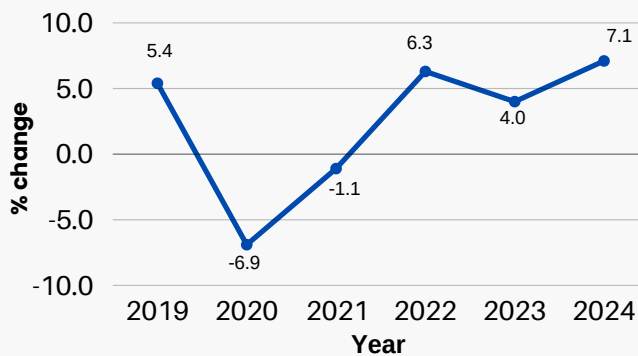
GDP GROWTH OF +7.1 PER CENT FOR 1st QTR 2024

During the first quarter 2024, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$2,001.0 million (Table 1), rising 7.1 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, External Balance of Goods and Services (\$112.5 million) and Final consumption (\$22.6 million) expanded while Gross Capital Formation (-\$2.0 million) contracted. In current prices, GDP increased 8.7 per cent (Figure 2; Table 2). Overall inflation for the first quarter, as measured by the implicit price index, increased 1.5 per cent.

CONSTANT GDP UP 7.1%

Figure 1

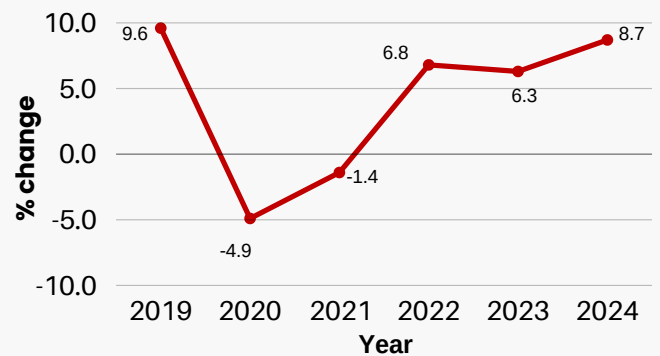
GDP IN CONSTANT PRICES
1st QUARTER PER CENT CHANGES



CURRENT GDP UP 8.7%

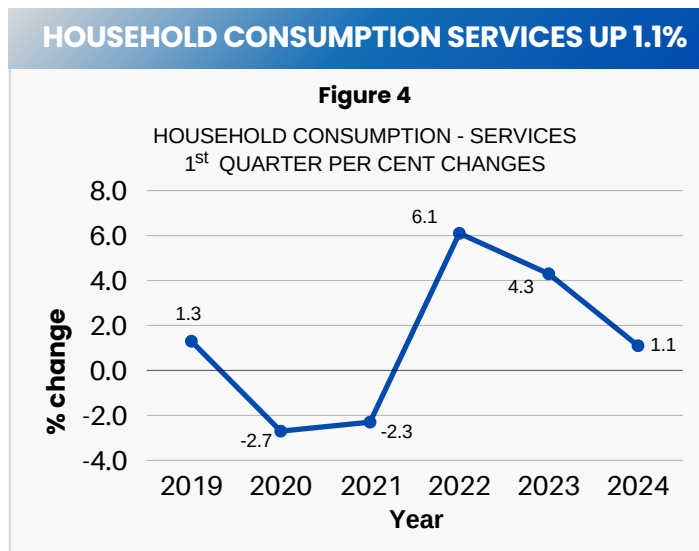
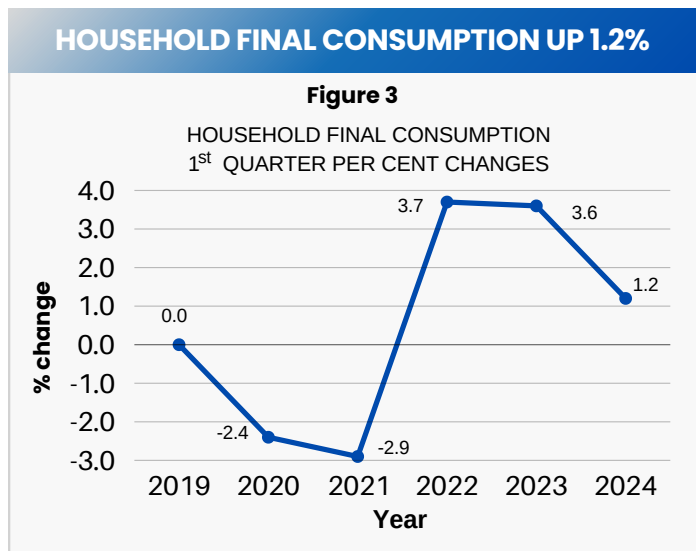
Figure 2

GDP IN CURRENT PRICES
1st QUARTER PER CENT CHANGES

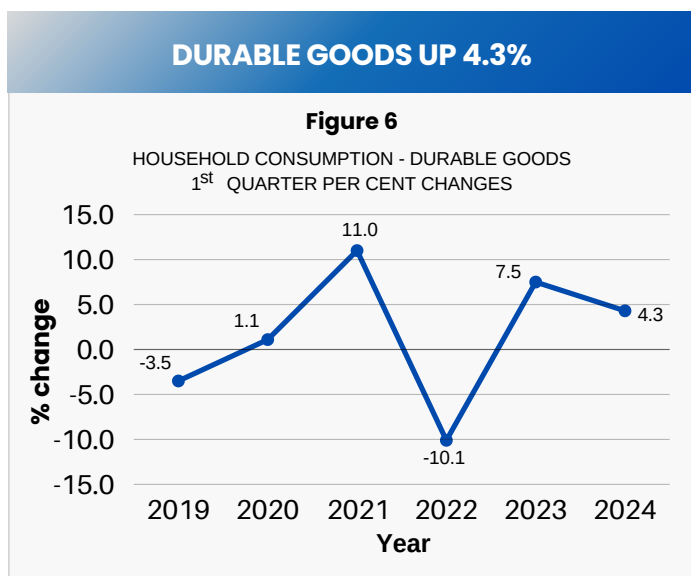
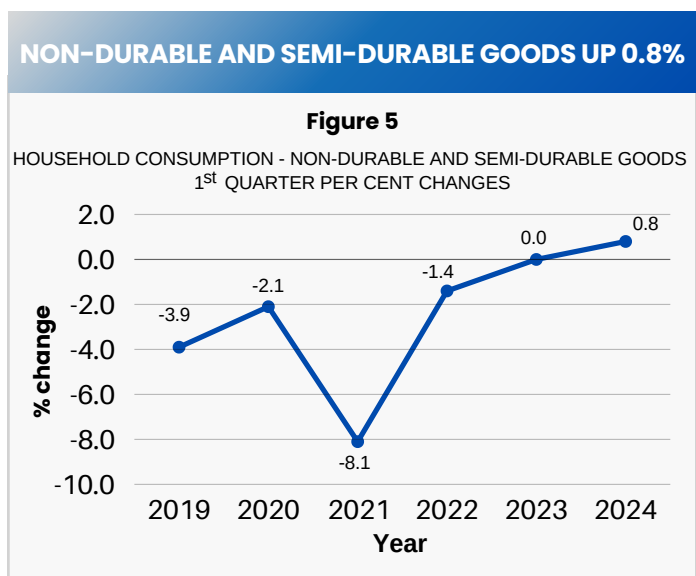


YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 1.2 per cent year-over-year to \$793.4 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 76.6 per cent of total consumption, increased by 1.1 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for catering, cleaning and medical services.

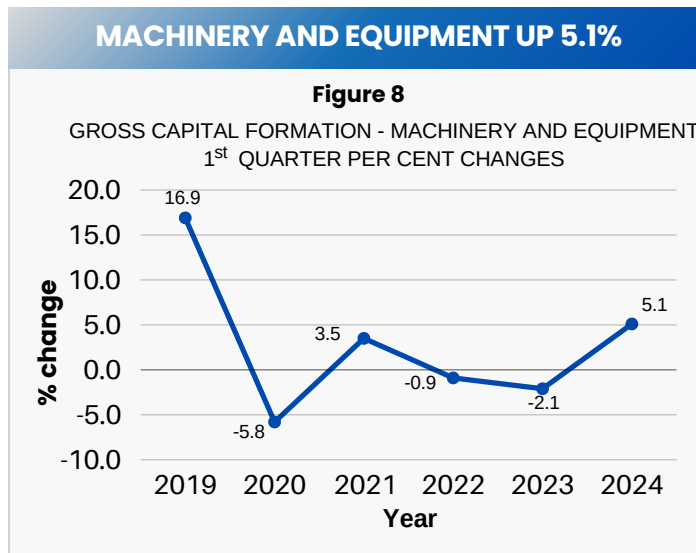
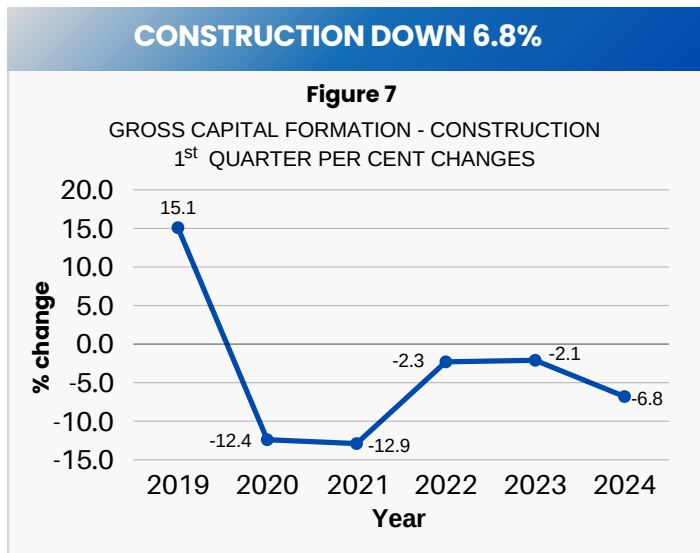


For **non-durable and semi-durable goods**, spending rose 0.8 per cent (Figure 5) influenced primarily by spending on accompanied personal goods, recording media and motor fuels and lubricants. Spending on durable goods rose by 4.3 per cent (Figure 6) due largely to increased expenditure on jewellery, clocks and watches, furniture and furnishings and photographic equipment.

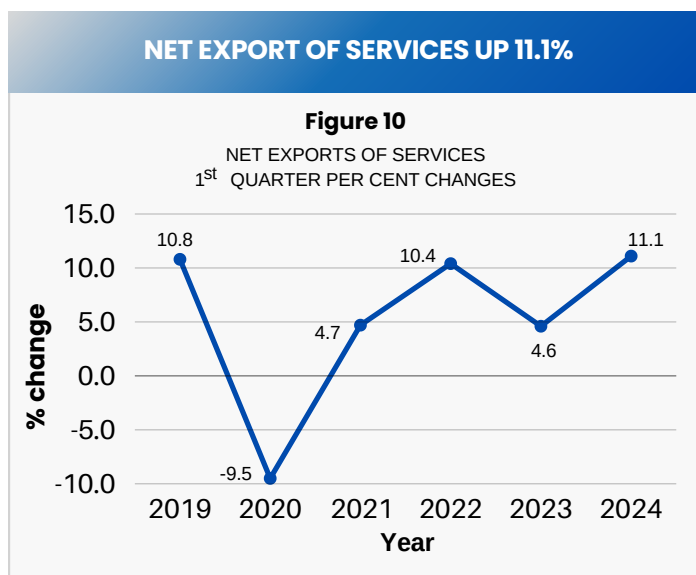
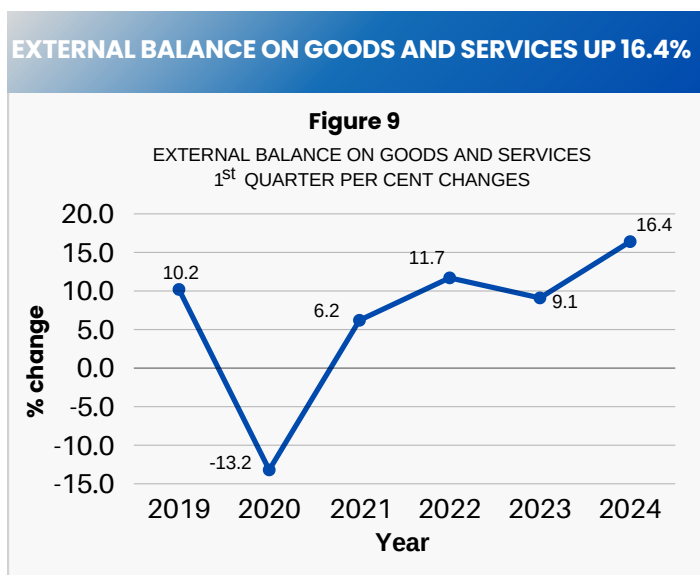


Government Final Consumption increased by 6.9 per cent to \$205.5 million (Table 1) due mostly to higher expenditure on wages and salaries.

Gross Capital Formation (i.e. investment in fixed assets) fell 1.0 per cent to \$201.6 million (Table 1). Gross Capital Formation related to Construction fell 6.8 per cent (Figure 7; Table 1). Investment in Machinery and Equipment increased 5.1 per cent (Figure 8; Table 1) due to higher imports of trailers and semi-trailers, machinery and equipment parts and industrial machinery.



The External Balance on Goods and Services rose 16.4 per cent to \$800.4 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 10.8 per cent due to higher receipts related to business services. Imports of Goods and Services increased 1.2 per cent as payments rose for transportation and travel services. The Net Export of Services, a balance on services, increased 11.1 per cent (Figure 10).



**Table 1 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) ^{i,ii}
2013=100**

	2023R Q1	2023R Q2	2023R Q3	2023R Q4	2024P Q1
FINAL CONSUMPTION EXPENDITURE	976.4	1,025.2	1,021.8	995.6	999.0
Household Final Consumption	784.1	807.4	813.5	795.1	793.4
Government Final Consumption	192.2	217.8	208.2	200.4	205.5
GROSS CAPITAL FORMATION	203.6	215.8	188.5	211.9	201.6
Construction	104.7	104.8	99.3	100.2	97.6
Machinery and Equipment	99.0	111.0	89.2	111.7	104.1
EXTERNAL BALANCE ON GOODS AND SERVICES	687.9	422.8	382.2	404.0	800.4
Exports of Goods and Services	1,090.3	849.0	794.2	871.3	1,207.9
Exports of Goods	15.4	14.4	14.5	15.7	15.2
Exports of Services	1,075.0	834.6	779.6	855.6	1,192.7
Imports of Goods and Services	402.5	426.2	411.9	467.3	407.5
Imports of Goods	247.6	274.2	236.6	291.3	236.6
Imports of Services	154.9	152.0	175.4	176.0	170.9
GROSS DOMESTIC PRODUCT	1,867.8	1,663.8	1,592.5	1,611.5	2,001.0
Percentage Changes ⁱⁱⁱ (%)					
	2023R Q1	2023R Q2	2023R Q3	2023R Q4	2024P Q1
FINAL CONSUMPTION EXPENDITURE	+2.0	+3.1	+3.0	+0.4	+2.3
Household Final Consumption	+3.6	+3.0	+2.9	-0.0	+1.2
Government Final Consumption	-4.0	+3.4	+3.4	+2.3	+6.9
GROSS CAPITAL FORMATION	-2.1	+0.1	-8.3	-3.4	-1.0
Construction	-2.1	-3.3	-3.8	-5.7	-6.8
Machinery and Equipment	-2.1	+3.4	-12.8	-1.3	+5.1
EXTERNAL BALANCE ON GOODS AND SERVICES	+9.1	+3.3	+25.8	+22.0	+16.4
Exports of Goods and Services	+4.4	+3.0	+7.5	+12.4	+10.8
Exports of Goods	+13.9	-1.1	-3.3	+2.8	-0.8
Exports of Services	+4.3	+3.1	+7.7	+12.6	+11.0
Imports of Goods and Services	-2.7	+2.8	-5.3	+5.2	+1.2
Imports of Goods	-5.7	-1.4	-13.2	+1.9	-4.4
Imports of Services	+2.6	+11.3	+7.9	+11.1	+10.3
GROSS DOMESTIC PRODUCT	+4.0	+2.7	+6.1	+4.5	+7.1

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

Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) ^{i,ii}
2013=100

	2023R Q1	2023R Q2	2023R Q3	2023R Q4	2024P Q1
FINAL CONSUMPTION EXPENDITURE	1,168.5	1,248.4	1,243.8	1,214.7	1,226.5
Household Final Consumption	942.2	990.2	994.3	973.4	978.0
Government Final Consumption	226.3	258.3	249.5	241.3	248.5
GROSS CAPITAL FORMATION	239.3	252.7	222.2	246.6	239.2
Construction	133.3	133.6	126.7	127.2	127.0
Machinery and Equipment	106.0	119.1	95.5	119.4	112.3
EXTERNAL BALANCE ON GOODS AND SERVICES	780.2	540.0	497.0	488.2	913.1
Exports of Goods and Services	1,252.3	1,041.3	979.8	1,036.0	1,397.0
Exports of Goods	16.9	16.2	16.3	17.2	16.4
Exports of Services	1,235.4	1,025.1	963.6	1,018.8	1,380.6
Imports of Goods and Services	472.1	501.3	482.8	547.8	483.9
Imports of Goods	282.7	312.2	270.5	332.7	271.7
Imports of Services	189.4	189.1	212.3	215.1	212.2
GROSS DOMESTIC PRODUCT	2,188.1	2,041.1	1,963.0	1,949.5	2,378.9

Percentage Changes ⁱⁱⁱ (%)

	2023R Q1	2023R Q2	2023R Q3	2023R Q4	2024P Q1
FINAL CONSUMPTION EXPENDITURE	+5.7	+6.1	+5.2	+3.0	+5.0
Household Final Consumption	+7.6	+6.2	+5.1	+2.5	+3.8
Government Final Consumption	-1.6	+5.7	+5.7	+5.0	+9.8
GROSS CAPITAL FORMATION	+1.8	+2.3	-6.5	-2.2	0.0
Construction	+2.3	0.0	-1.5	-3.7	-4.8
Machinery and Equipment	+1.2	+5.0	-12.4	-0.6	+5.9
EXTERNAL BALANCE ON GOODS AND SERVICES	+8.8	+8.8	+26.8	+23.8	+17.0
Exports of Goods and Services	+5.8	+6.9	+9.4	+14.2	+11.5
Exports of Goods	+13.6	-1.1	-3.3	+0.8	-3.0
Exports of Services	+5.7	+7.0	+9.6	+14.4	+11.7
Imports of Goods and Services	+1.3	+4.9	-4.2	+6.8	+2.5
Imports of Goods	-2.3	+1.7	-10.9	+4.1	-3.9
Imports of Services	+7.2	+10.7	+6.1	+11.2	+12.0
GROSS DOMESTIC PRODUCT	+6.3	+6.3	+8.4	+6.8	+8.7

Notes:

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ⁱⁱⁱ 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	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024
Q1-2023	1,855.2	1,874.7	1,883.4	1,897.6	1,867.8
Q2-2023		1,674.2	1,677.2	1,693.3	1,663.8
Q3-2023			1,612.6	1,594.7	1,592.5
Q4-2023				1,610.8	1,611.5
Q1-2024					2,001.0

GDP: Total, Constant Prices

Growth rates (%)

Revision Interval

Period	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024
Q1-2023	+3.6	+4.6	+4.5	+5.3	+4.0
Q2-2023		+2.3	+3.9	+4.4	+2.7
Q3-2023			+8.3	+6.4	+6.1
Q4-2023				+4.7	+4.5
Q1-2024					+7.1

GDP: Total, Current Prices

BD\$ millions

Revision Interval

Period	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024
Q1-2023	2,190.5	2,213.2	2,206.5	2,206.9	2,188.1
Q2-2023		2,027.3	2,034.2	2,065.6	2,041.1
Q3-2023			1,959.8	1,941.1	1,963.0
Q4-2023				1,916.8	1,949.5
Q1-2024					2,378.9

GDP: Total, Current Prices

Growth rates (%)

Revision Interval

Period	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024
Q1-2023	+6.0	+7.0	+6.9	+6.9	+6.3
Q2-2023		+3.9	+6.4	+8.0	+6.3
Q3-2023			+8.9	+7.9	+8.4
Q4-2023				+5.7	+6.8
Q1-2024					+8.7

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.

AUGUST 2024

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