



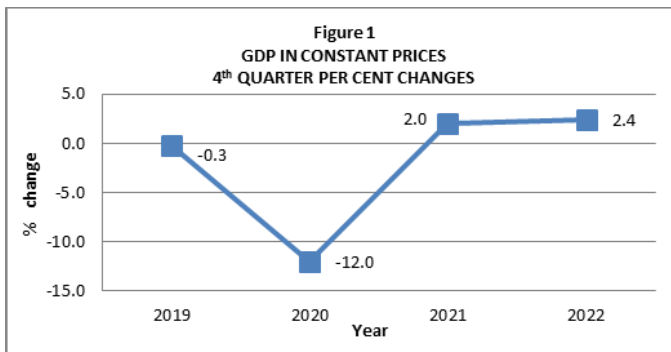
QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 4/2022 (Base Year: 2013)

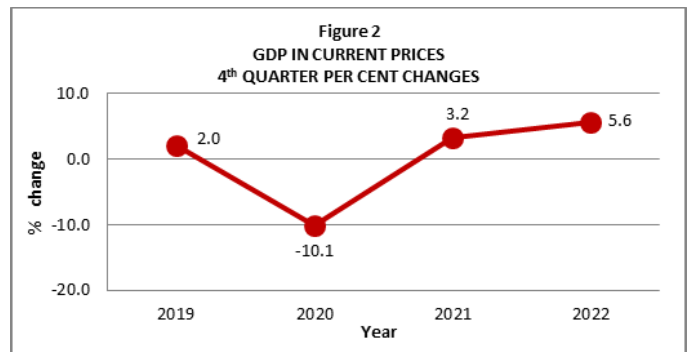
GDP GROWTH OF +2.4 PER CENT FOR 4th QTR 2022

During the fourth quarter 2022, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,478.9 million (Table 1), rising 2.4 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, Final Consumption (\$28.9 million) and External Balance of Goods and Services (\$13.4 million) expanded while Gross Capital Formation (-\$7.6 million) contracted. In current prices, GDP increased 5.6 per cent (Figure 2; Table 2). Overall inflation for the 4th quarter, as measured by the implicit price index, increased 3.2 per cent.

CONSTANT GDP UP 2.4%



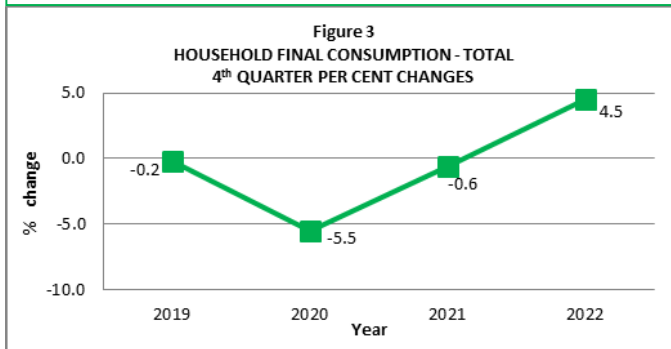
CURRENT GDP UP 5.6%



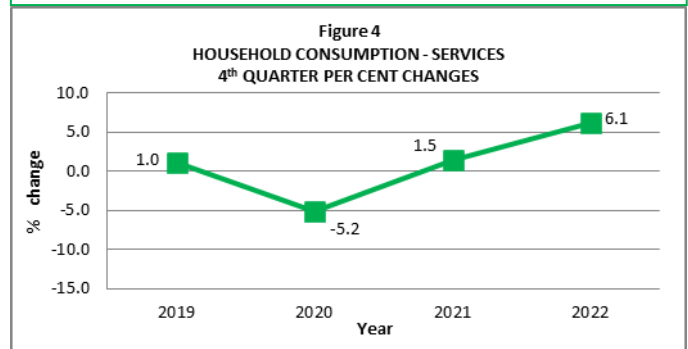
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 4.5 per cent year-over-year to \$795.2 million (Figure 3; Table 1). Consumption of services, which accounted for 74.2 per cent of total consumption, increased by 6.1 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for catering services, accommodation services and air transport.

HOUSEHOLD FINAL CONSUMPTION UP 4.5%



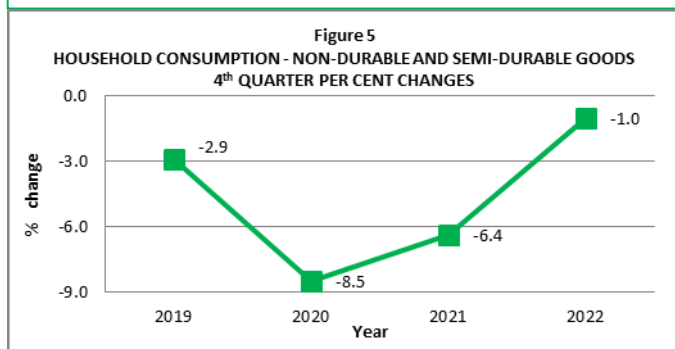
HOUSEHOLD CONSUMPTION SERVICES UP 6.1%



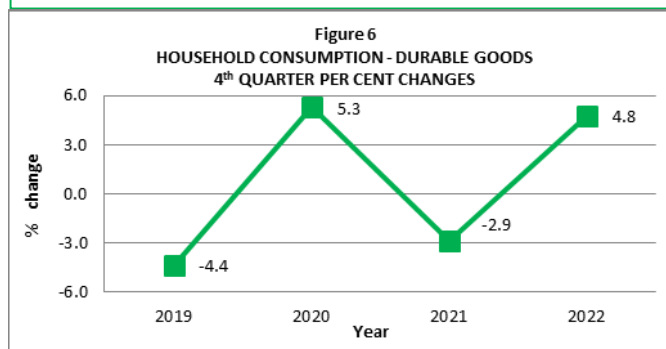
QUARTERLY GDP BY EXPENDITURE

For non-durable and semi-durable goods, spending fell 1.0 per cent (Figure 5) influenced primarily by reduced spending on food, household supplies and electricity. Spending on durable goods rose by 4.8 per cent (Figure 6) due largely to increased expenditure on furniture and furnishings, information processing equipment and motorcycles.

NON-DURABLE AND SEMI-DURABLE GOODS DOWN 1.0%



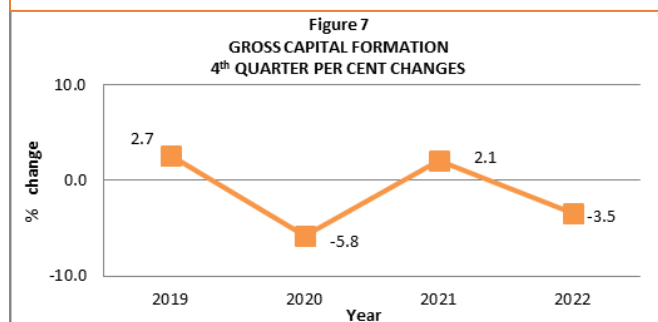
DURABLE GOODS UP 4.8%



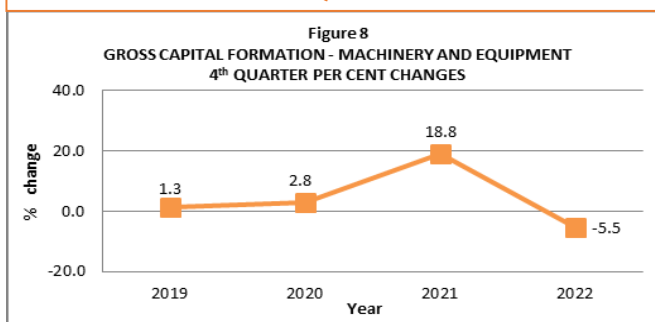
Government Final Consumption declined by 2.6 per cent to \$197.4 million (Table 1) due mostly to lower expenditure on equipment, rentals and salaries. In contrast, expenditure related to training and materials and supplies increased.

Gross Capital Formation (i.e. investment in fixed assets) shrank 3.5 per cent to \$208.9 million (Figure 7; Table 1). Gross Capital Formation related to Construction fell 1.4 per cent (Table 1). Investment in Machinery and Equipment also decreased 5.5 per cent (Figure 8; Table 1) due to lower imports of agricultural machinery, office furniture and equipment and industrial machine parts.

GROSS CAPITAL FORMATION DOWN 3.5%

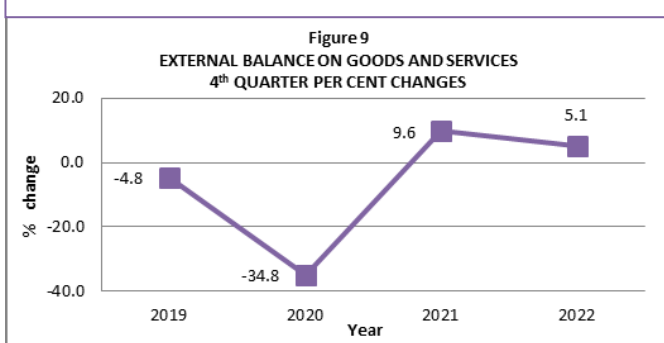


MACHINERY AND EQUIPMENT DOWN 5.5%

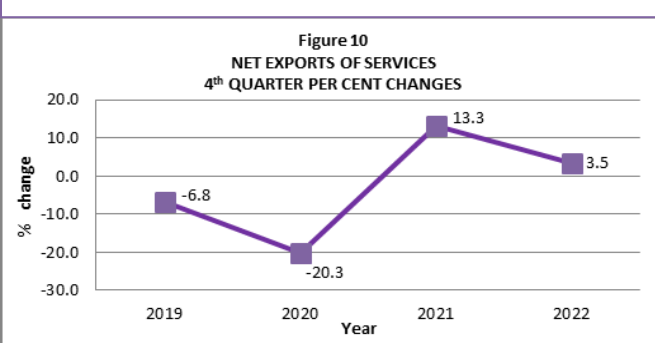


The External Balance of Goods and Services rose 5.1 per cent to \$277.3 million (Figure 9; Table 1) as the growth in receipts for the Export of Goods and Services exceeded the rise in payments from the Imports of Goods and Services. Exports of Goods and Services increased 4.9 per cent due to increased exports of fuel to visiting airlines and higher receipts related to travel services.

EXTERNAL BALANCE ON GOODS AND SERVICES UP 5.1%



NET EXPORTS OF SERVICES UP 3.5%



Imports of Goods and Services increased 4.8 per cent as payments rose for higher imports of machinery, miscellaneous goods, and basic and semi-manufactured goods. Payments for air passenger and freight transport and travel services continue to grow year-over-year.

QUARTERLY GDP BY EXPENDITURE

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

	2021R Q4	2022R Q1	2022R Q2	2022R Q3	2022P Q4
FINAL CONSUMPTION EXPENDITURE	963.7	955.9	975.5	985.9	992.6
Household Final Consumption	761.1	755.1	772.2	786.8	795.2
Government Final Consumption	202.6	200.8	203.3	199.1	197.4
GROSS CAPITAL FORMATION	216.5	206.0	209.9	197.3	208.9
Construction	105.7	108.8	108.7	101.9	104.2
Machinery and Equipment	110.8	97.2	101.3	95.4	104.8
EXTERNAL BALANCE ON GOODS AND SERVICES	263.9	631.6	441.9	288.8	277.3
Exports of Goods and Services	687.8	1,044.9	856.4	723.7	721.5
Exports of Goods	6.6	6.7	8.2	8.7	8.7
Exports of Services	681.2	1,038.2	848.2	715.1	712.7
Imports of Goods and Services	423.8	413.3	414.5	435.0	444.2
Imports of Goods	278.4	262.2	277.9	272.4	285.7
Imports of Services	145.5	151.1	136.6	162.6	158.5
GROSS DOMESTIC PRODUCT	1,444.2	1,793.5	1,627.3	1,471.9	1,478.9
Percentage Changes ⁽ⁱⁱⁱ⁾ (%)					
	2021R Q4	2022R Q1	2022R Q2	2022R Q3	2022P Q4
FINAL CONSUMPTION EXPENDITURE	+0.1	+4.7	+4.5	-0.3	+3.0
Household Final Consumption	-0.6	+3.6	+5.0	+1.1	+4.5
Government Final Consumption	+2.6	+9.0	+2.8	-5.5	-2.6
GROSS CAPITAL FORMATION	+2.1	-2.4	+5.9	-16.8	-3.5
Construction	-11.0	-0.3	+8.0	-7.8	-1.4
Machinery and Equipment	+18.8	-4.7	+3.8	-24.6	-5.5
EXTERNAL BALANCE ON GOODS AND SERVICES	+9.6	+10.2	+12.6	-0.4	+5.1
Exports of Goods and Services	+10.0	+10.4	+13.9	+2.4	+4.9
Exports of Goods	-42.8	-18.8	-38.9	-7.6	+32.3
Exports of Services	+11.0	+10.6	+14.9	+2.5	+4.6
Imports of Goods and Services	+10.3	+10.6	+15.4	+4.3	+4.8
Imports of Goods	+14.3	+9.2	+17.3	+1.6	+2.6
Imports of Services	+3.4	+13.2	+11.5	+9.3	+8.9
GROSS DOMESTIC PRODUCT	+2.0	+5.7	+6.8	-2.9	+2.4

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) ^(i,ii)
(2013=100)

	2021 Q4	2022R Q1	2022R Q2	2022R Q3	2022P Q4
FINAL CONSUMPTION EXPENDITURE	1,101.5	1,103.6	1,154.1	1,175.6	1,182.5
Household Final Consumption	870.5	872.9	918.5	942.3	951.1
Government Final Consumption	231.0	230.6	235.7	233.3	231.3
GROSS CAPITAL FORMATION	239.5	233.8	241.4	228.8	241.2
Construction	126.2	133.1	134.4	127.3	129.9
Machinery and Equipment	113.2	100.7	106.9	101.5	111.3
EXTERNAL BALANCE ON GOODS AND SERVICES	326.3	730.6	544.7	376.6	337.7
Exports of Goods and Services	793.4	1,196.6	1,022.5	880.4	850.8
Exports of Goods	7.1	7.4	9.2	9.7	9.8
Exports of Services	786.3	1,189.2	1,013.3	870.7	841.1
Imports of Goods and Services	467.1	466.0	477.8	503.8	513.1
Imports of Goods	300.9	289.3	306.9	303.6	319.6
Imports of Services	166.2	176.6	170.9	200.2	193.5
GROSS DOMESTIC PRODUCT	1,667.2	2,068.0	1,940.2	1,781.0	1,761.3
Percentage Changes ⁽ⁱⁱⁱ⁾ (%)					
	2021 Q4	2022R Q1	2022R Q2	2022R Q3	2022P Q4
FINAL CONSUMPTION EXPENDITURE	+2.1	+6.7	+8.7	+4.1	+7.4
Household Final Consumption	+1.2	+5.4	+9.5	+5.8	+9.3
Government Final Consumption	+5.4	+11.8	+5.7	-2.2	+0.2
GROSS CAPITAL FORMATION	+5.7	+2.8	+12.1	-11.4	+0.7
Construction	-5.9	+5.9	+14.4	-2.6	+2.9
Machinery and Equipment	+22.4	-1.1	+9.3	-20.5	-1.7
EXTERNAL BALANCE ON GOODS AND SERVICES	+5.4	+8.6	+16.3	+2.7	+3.5
Exports of Goods and Services	+11.0	+11.5	+19.0	+7.1	+7.2
Exports of Goods	-34.5	-10.5	-34.2	-3.1	+38.4
Exports of Services	+11.7	+11.7	+19.9	+7.2	+7.0
Imports of Goods and Services	+15.3	+16.4	+22.2	+10.6	+9.9
Imports of Goods	+19.4	+15.1	+22.0	+6.1	+6.2
Imports of Services	+8.6	+18.5	+22.5	+18.3	+16.5
GROSS DOMESTIC PRODUCT	+3.2	+6.9	+11.2	+1.5	+5.6

Notes:

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R – Revised; P - Provisional

QUARTERLY GDP BY EXPENDITURE

Table 3: Quarterly GDP at Different Revision Intervals

GDP: Total, Constant Prices

BD\$ millions

Period	Revision Interval				
	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023
Q4-2021	1,484.5	1,475.0	1,446.3	1,444.0	1,444.2
Q1-2022		1,771.1	1,778.0	1,786.3	1,793.5
Q2-2022			1,498.7	1,584.8	1,627.3
Q3-2022				1,439.9	1,471.9
Q4-2022					1,478.9

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023
Q4-2021	+1.0	+0.3	+2.1	+2.0	+2.0
Q1-2022		+3.9	+4.7	+5.2	+5.7
Q2-2022			-1.7	+3.9	+6.8
Q3-2022				-5.0	-2.9
Q4-2022					+2.4

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023
Q4-2021	1,727.3	1,712.0	1,669.6	1,667.2	1,667.2
Q1-2022		2,062.0	2,044.2	2,058.2	2,068.0
Q2-2022			1,782.7	1,887.8	1,940.2
Q3-2022				1,741.7	1,781.0
Q4-2022					1,761.3

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023
Q4-2021	+2.9	+2.0	+3.4	+3.2	+3.2
Q1-2022		+5.2	+5.7	+6.4	+6.9
Q2-2022			+2.2	+8.2	+11.2
Q3-2022				-0.7	+1.5
Q4-2022					+5.6

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.

May 2023

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