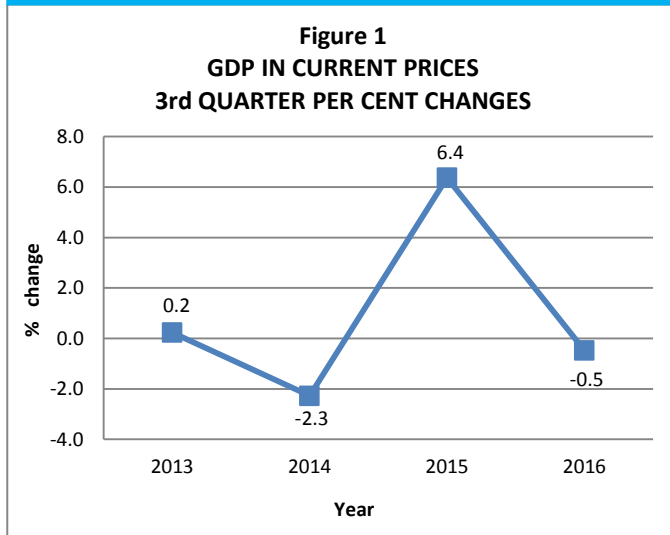


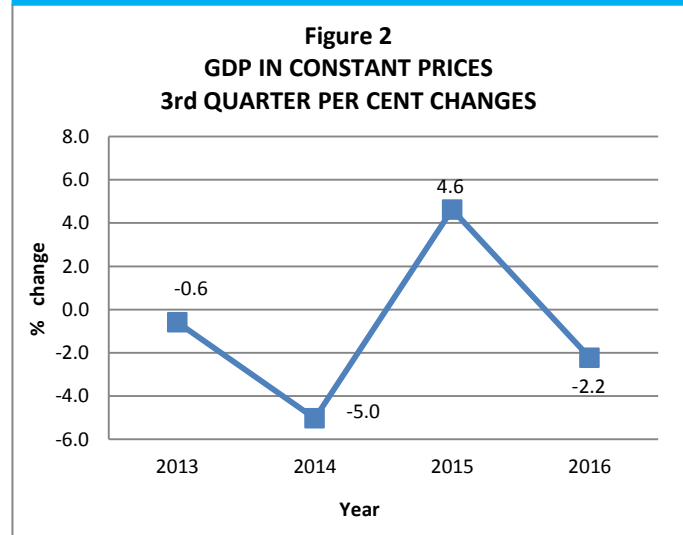


QUARTERLY GROWTH SUMMARY

CURRENT GDP DOWN 0.5%



CONSTANT GDP DOWN 2.2%



GDP DECLINE RECORDED FOR 3rd QTR 2016

During the third quarter 2016, quarterly GDP at current prices was estimated at \$1,360.3 million. This represented a 0.5 per cent decrease year-over-year (Figure 1; Table 1). The main driver was a \$36.6 million decrease in the external balance of goods and services.

After adjusting for inflation, real GDP fell 2.2 per cent (Figure 2; Table 2). Overall inflation for the 3rd quarter, as measured by the implicit price index, increased 1.8 per cent.

HIGHLIGHTS

- Household final consumption increased marginally to \$783.1 million (Table 1). After adjusting for inflation, household consumption decreased 1.3 per cent (Table 2).
- Government consumption increased 5.2 per cent due mostly to expenditure related to the provision of government health services. (Table 1). After adjusting for inflation, government consumption increased 3.2 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) increased \$17.2 million or 10.5 per cent (Table 1) reflecting higher investment in machinery and equipment, particularly industrial machinery and transport equipment. In real terms, gross capital formation advanced 10.7 per cent (Table 2).
- The net surplus on trade in goods and services decreased \$36.6 million or 20.3 per cent (Table 1), due primarily to the combined effects of lower receipts for exports of services and higher payments for imports of services. Receipts from the exports of services fell \$17.0 million reflecting lower premiums collected on insurance services. Imports of goods and services, which have a downward effect on GDP growth, rose \$19.0 million reflecting higher payments for imported goods as well as increased outlays for professional and management consultancy services. In real terms, the net surplus on trade in goods and services decreased 32.1 per cent (Table 2).

QUARTERLY GDP BY EXPENDITURE

Table 1 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) ^(1,2,3)
(2006=100)

	2015R Q3	2015R Q4	2016R Q1	2016 Q2	2016 Q3
FINAL CONSUMPTION EXPENDITURE	1,022.6	1,051.7	1,025.0	1,012.0	1,035.4
Household Final Consumption	782.6	810.5	790.0	774.0	783.1
Government Final Consumption	239.9	241.2	235.0	238.0	252.3
GROSS CAPITAL FORMATION	164.0	169.9	191.7	188.8	181.2
Construction	89.9	104.8	112.8	102.7	93.3
Machinery and Equipment	74.1	65.1	78.9	86.1	87.9
EXTERNAL BALANCE OF GOODS AND SERVICES	180.3	218.8	444.5	233.3	143.7
Exports of goods and services	666.5	671.4	885.8	727.3	648.8
Exports of goods	5.7	4.8	3.8	4.6	5.1
Exports of services	660.8	666.7	882.0	722.7	643.8
Imports of goods and services	486.2	452.7	441.4	494.0	505.2
Imports of goods	214.7	203.5	203.5	238.5	221.8
Imports of services	271.5	249.1	237.9	255.5	283.4
GROSS DOMESTIC PRODUCT	1,366.8	1,440.4	1,661.2	1,434.1	1,360.3
Percentage changes ⁽⁴⁾ (%)					
	2015R Q3	2015R Q4	2016R Q1	2016 Q2	2016 Q3
FINAL CONSUMPTION EXPENDITURE	+3.2	+1.8	+3.4	-0.6	+1.3
Household Final Consumption	+4.2	+2.5	+3.8	-0.1	+0.1
Government Final Consumption	+0.2	-0.4	+1.8	-2.3	+5.2
GROSS CAPITAL FORMATION	-0.9	+0.5	+7.3	+2.2	+10.5
Construction	+4.2	+16.6	+24.7	+2.6	+3.8
Machinery and Equipment	-6.4	-17.7	-10.6	+1.7	+18.7
EXTERNAL BALANCE OF GOODS AND SERVICES	+39.7	+5.0	-6.8	+16.1	-20.3
Exports of goods and services	+4.3	+2.3	-1.2	+5.5	-2.6
Exports of goods	-4.3	+3.4	-24.1	-22.6	-10.9
Exports of services	+4.4	+2.3	-1.0	+5.8	-2.6
Imports of goods and services	-4.6	+1.1	+5.2	+1.2	+3.9
Imports of goods	-10.2	-4.4	+5.3	-1.8	+3.3
Imports of services	+0.3	+6.0	+5.1	+4.2	+4.4
GROSS DOMESTIC PRODUCT	+6.4	+2.1	+0.9	+2.2	-0.5

1. Data are preliminary and subject to revision
2. Data are not seasonally adjusted
3. Numbers may not add due to rounding
4. All percentage changes refer to the corresponding quarter of the previous year

QUARTERLY GDP BY EXPENDITURE

Table 2 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) ^(1,2,3)
(2006=100)

	2015R Q3	2015R Q4	2016R Q1	2016 Q2	2016 Q3
FINAL CONSUMPTION EXPENDITURE	810.7	834.4	807.1	792.3	808.1
Household Final Consumption	625.7	648.1	626.2	610.2	617.2
Government Final Consumption	185.0	186.2	180.9	182.2	190.9
GROSS CAPITAL FORMATION	146.4	150.1	169.7	168.2	162.1
Construction	74.2	86.6	92.6	83.9	76.1
Machinery and Equipment	72.2	63.6	77.1	84.3	86.0
EXTERNAL BALANCE OF GOODS AND SERVICES	115.2	160.4	339.6	157.1	78.2
Exports of goods and services	526.5	546.6	716.3	573.1	506.1
Exports of goods	4.6	3.9	3.4	3.7	4.2
Exports of services	521.9	542.7	712.9	569.4	501.9
Imports of goods and services	411.3	386.2	376.7	416.0	427.8
Imports of goods	182.8	174.3	175.6	203.5	189.5
Imports of services	228.5	211.8	201.1	212.4	238.3
GROSS DOMESTIC PRODUCT	1,072.3	1,144.9	1,316.4	1,117.7	1,048.4
Percentage changes ⁽⁴⁾ (%)					
	2015R Q3	2015R Q4	2016R Q1	2016 Q2	2016 Q3
FINAL CONSUMPTION EXPENDITURE	+2.1	+0.7	+2.0	-1.8	-0.3
Household Final Consumption	+3.0	+1.2	+2.4	-1.4	-1.3
Government Final Consumption	-0.6	-0.9	+0.9	-3.1	+3.2
GROSS CAPITAL FORMATION	-1.8	-1.2	+5.5	+1.9	+10.7
Construction	+2.8	15.5	+23.2	+1.3	+2.5
Machinery and Equipment	-6.1	-17.4	-10.0	+2.4	+19.1
EXTERNAL BALANCE OF GOODS AND SERVICES	+40.3	+5.7	-8.2	+14.1	-32.1
Exports of goods and services	+3.6	+2.7	-1.7	+4.6	-3.9
Exports of goods	+2.2	+1.7	-25.8	-22.8	-9.6
Exports of services	+3.6	+2.7	-1.6	+4.9	-3.8
Imports of goods and services	-3.5	+1.5	+4.9	+1.4	+4.0
Imports of goods	-8.2	-4.1	+5.1	-1.4	+3.7
Imports of services	+0.7	+6.6	+4.7	+4.3	+4.3
GROSS DOMESTIC PRODUCT	+4.6	+1.1	-0.4	+0.7	-2.2

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4. All percentage changes refer to the corresponding quarter of the previous year

DEFINITIONS AND NOTES

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.

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 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.

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.

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 the Balance of Payments or Retail Trade Survey), 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.

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