



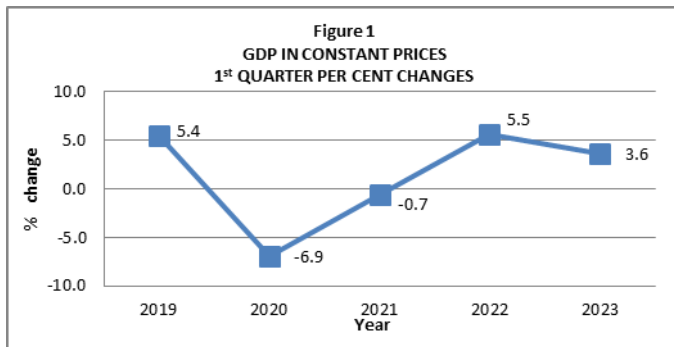
QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 1/2023 (Base Year: 2013)

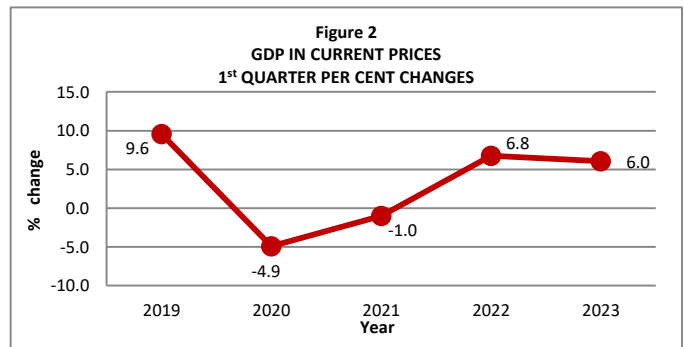
GDP GROWTH OF +3.6 PER CENT FOR 1ST QTR 2023

During the first quarter 2023, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,855.2 million (Table 1), rising 3.6 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, External Balance of Goods and Services (\$71.4 million) and Final Consumption (\$1.6 million) expanded while Gross Capital Formation (-\$8.8 million) contracted. In current prices, GDP increased 6.0 per cent (Figure 2; Table 2). Overall inflation for the 1st quarter, as measured by the implicit price index, increased 2.4 per cent.

CONSTANT GDP UP 3.6%



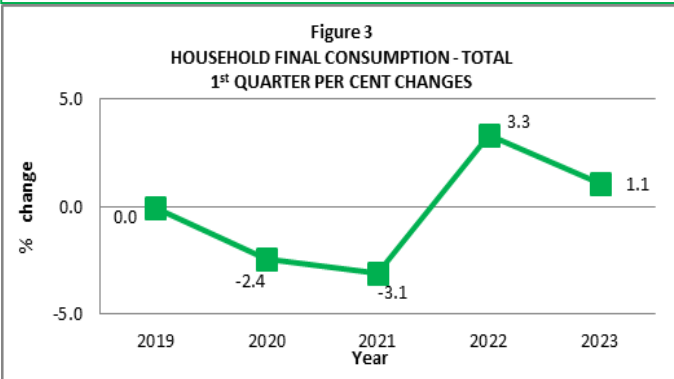
CURRENT GDP UP 6.0%



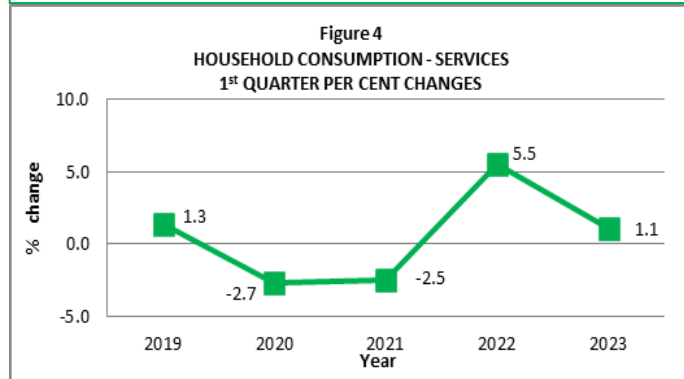
YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

Household Final Consumption increased 1.1 per cent year-over-year to \$760.7 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 76.1 per cent of total consumption, increased by 1.1 per cent year-over-year (Figure 4). This growth was reflected in higher expenditure for air transport, vehicle maintenance and repair services and personal care services.

HOUSEHOLD FINAL CONSUMPTION UP 1.1%



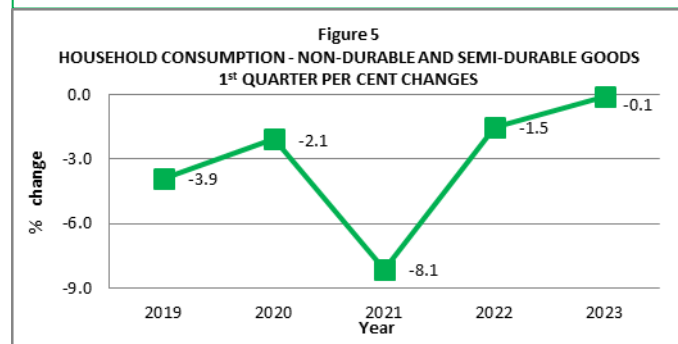
HOUSEHOLD CONSUMPTION SERVICES UP 1.1%



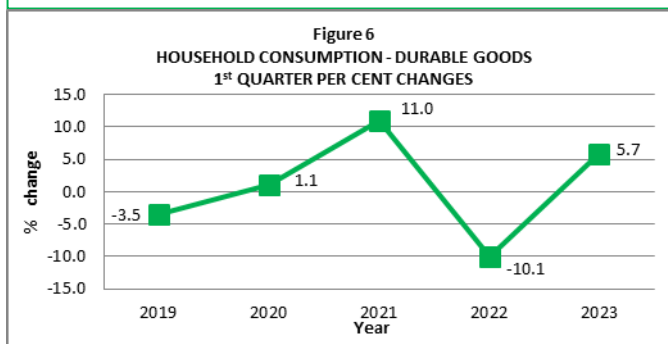
QUARTERLY GDP BY EXPENDITURE

For non-durable and semi-durable goods, spending fell 0.1 per cent (Figure 5) influenced primarily by reduced spending on food, household supplies and small household appliances. Spending on durable goods rose by 5.7 per cent (Figure 6) due largely to increased expenditure on furniture and furnishings, new and used motor vehicles and motorcycles.

NON-DURABLE AND SEMI-DURABLE GOODS DOWN 0.1%



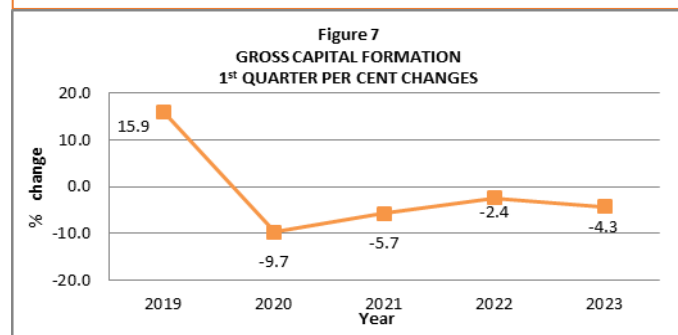
DURABLE GOODS UP 5.7%



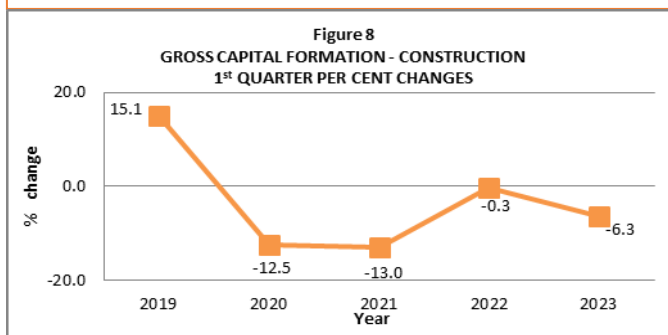
Government Final Consumption declined by 3.2 per cent to \$194.3 million (Table 1) due mostly to lower expenditure on salaries, professional services and equipment. In contrast, expenditures related to insurance increased.

Gross Capital Formation (i.e. investment in fixed assets) shrank 4.3 per cent to \$197.2 million (Figure 7; Table 1). Gross Capital Formation related to Construction fell 6.3 per cent (Figure 8; Table 1) attributed largely to decreased residential, industrial plant and hotel construction. Investment in Machinery and Equipment also decreased 2.1 per cent (Table 1) due to lower imports of water filtration, refrigerating or freezing equipment and industrial machine parts.

GROSS CAPITAL FORMATION DOWN 4.3%

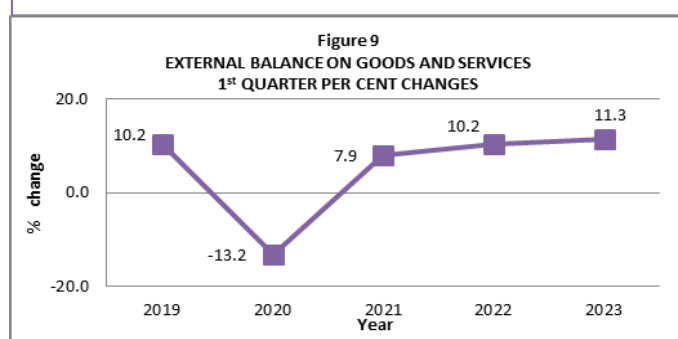


CONSTRUCTION DOWN 6.3%

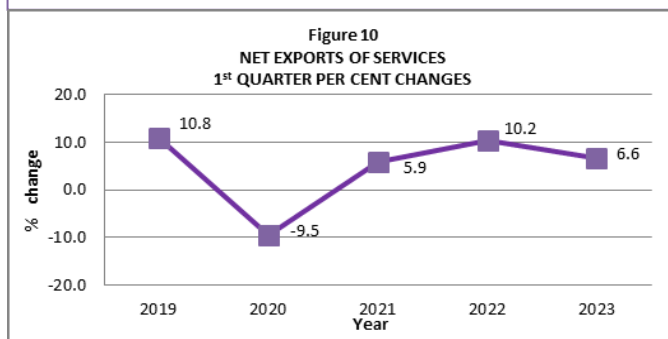


The External Balance of Goods and Services rose 11.3 per cent to \$703.0 million (Figure 9; Table 1) as receipts for the Export of Goods and Services grew while payments from the Imports of Goods and Services decreased. Exports of Goods and Services increased 6.1 per cent due to increased exports of fuel to visiting airlines and higher receipts related to travel services.

EXTERNAL BALANCE ON GOODS AND SERVICES UP 11.3%



NET EXPORTS OF SERVICES UP 6.6%



Imports of Goods and Services decreased 1.7 per cent as payments fell with lower imports of fuel, transport equipment and machinery. 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)

	2022R Q1	2022R Q2	2022R Q3	2022R Q4	2023P Q1
FINAL CONSUMPTION EXPENDITURE	953.4	975.6	984.4	991.8	955.0
Household Final Consumption	752.6	772.3	785.3	794.4	760.7
Government Final Consumption	200.8	203.3	199.1	197.4	194.3
GROSS CAPITAL FORMATION	206.0	209.9	197.3	208.9	197.2
Construction	108.8	108.7	101.9	104.2	102.0
Machinery and Equipment	97.2	101.3	95.4	104.8	95.2
EXTERNAL BALANCE ON GOODS AND SERVICES	631.6	442.2	288.9	278.1	703.0
Exports of Goods and Services	1,044.9	856.7	723.9	722.3	1,109.1
Exports of Goods	6.7	8.2	8.7	8.7	8.2
Exports of Services	1,038.2	848.5	715.2	713.6	1,100.9
Imports of Goods and Services	413.3	414.5	435.0	444.2	406.1
Imports of Goods	262.2	277.9	272.4	285.7	250.5
Imports of Services	151.1	136.6	162.6	158.5	155.6
GROSS DOMESTIC PRODUCT	1,791.1	1,627.7	1,470.6	1,478.9	1,855.2
Percentage Changes ⁽ⁱⁱⁱ⁾ (%)					
	2022R Q1	2022R Q2	2022R Q3	2022R Q4	2023P Q1
FINAL CONSUMPTION EXPENDITURE	+4.5	+4.5	-0.4	+2.9	+0.2
Household Final Consumption	+3.3	+5.0	+0.9	+4.4	+1.1
Government Final Consumption	+9.0	+2.8	-5.5	-2.7	-3.2
GROSS CAPITAL FORMATION	-2.4	+5.9	-16.8	-3.5	-4.3
Construction	-0.3	+8.0	-7.8	-1.4	-6.3
Machinery and Equipment	-4.7	+3.8	-24.6	-5.5	-2.1
EXTERNAL BALANCE ON GOODS AND SERVICES	+10.2	+12.7	-0.4	+5.4	+11.3
Exports of Goods and Services	+10.4	+13.9	+2.4	+5.0	+6.1
Exports of Goods	-18.8	-38.9	-7.6	+32.3	+22.4
Exports of Services	+10.6	+14.9	+2.5	+4.8	+6.0
Imports of Goods and Services	+10.6	+15.4	+4.3	+4.8	-1.7
Imports of Goods	+9.2	+17.3	+1.6	+2.6	-4.5
Imports of Services	+13.2	+11.5	+9.3	+8.9	+3.0
GROSS DOMESTIC PRODUCT	+5.5	+6.8	-3.0	+2.4	+3.6

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)

	2022R Q1	2022R Q2	2022R Q3	2022R Q4	2023P Q1
FINAL CONSUMPTION EXPENDITURE	1,101.3	1,154.3	1,174.3	1,181.4	1,144.3
Household Final Consumption	870.6	918.6	941.0	950.1	915.6
Government Final Consumption	230.6	235.7	233.3	231.3	228.7
GROSS CAPITAL FORMATION	233.8	241.4	228.8	241.2	231.9
Construction	133.1	134.4	127.3	129.9	130.0
Machinery and Equipment	100.7	106.9	101.5	111.2	101.9
EXTERNAL BALANCE ON GOODS AND SERVICES	730.6	544.7	376.6	337.7	814.2
Exports of Goods and Services	1,196.6	1,022.5	880.4	850.8	1,287.2
Exports of Goods	7.4	9.2	9.7	9.8	9.1
Exports of Services	1,189.2	1,013.3	870.7	841.1	1,278.1
Imports of Goods and Services	466.0	477.8	503.8	513.1	473.0
Imports of Goods	289.3	306.9	303.6	319.6	282.7
Imports of Services	176.6	170.9	200.2	193.5	190.3
GROSS DOMESTIC PRODUCT	2,065.7	1,940.3	1,779.7	1,760.3	2,190.5
Percentage Changes ⁽ⁱⁱⁱ⁾ (%)					
	2022R Q1	2022R Q2	2022R Q3	2022R Q4	2023P Q1
FINAL CONSUMPTION EXPENDITURE	+6.4	+8.7	+4.0	+7.3	+3.9
Household Final Consumption	+5.1	+9.5	+5.6	+9.1	+5.2
Government Final Consumption	+11.8	+5.7	-2.2	+0.2	-0.8
GROSS CAPITAL FORMATION	+2.8	+12.1	-11.4	+0.7	-0.8
Construction	+5.9	+14.4	-2.6	+2.9	-2.3
Machinery and Equipment	-1.1	+9.3	-20.5	-1.8	+1.2
EXTERNAL BALANCE ON GOODS AND SERVICES	+8.6	+16.3	+2.7	+3.5	+11.4
Exports of Goods and Services	+11.5	+19.0	+7.1	+7.2	+7.6
Exports of Goods	-10.5	-34.2	-3.1	+38.4	+23.2
Exports of Services	+11.7	+19.9	+7.2	+7.0	+7.5
Imports of Goods and Services	+16.4	+22.2	+10.6	+9.9	+1.5
Imports of Goods	+15.1	+22.0	+6.1	+6.2	-2.3
Imports of Services	+18.5	+22.5	+18.3	+16.5	+7.7
GROSS DOMESTIC PRODUCT	+6.8	+11.2	+1.4	+5.6	+6.0

Notes:

- (i) Data are provisional and subject to revision
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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				
	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
Q1-2022	1,771.1	1,778.0	1,786.3	1,793.5	1,791.1
Q2-2022		1,498.7	1,584.8	1,627.3	1,627.7
Q3-2022			1,439.9	1,471.9	1,470.6
Q4-2022				1,478.9	1,478.9
Q1-2023					1,855.2

GDP: Total, Constant Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
Q1-2022	+3.9	+4.7	+5.2	+5.7	+5.5
Q2-2022		-1.7	+3.9	+6.8	+6.8
Q3-2022			-5.0	-2.9	-3.0
Q4-2022				+2.4	+2.4
Q1-2023					+3.6

GDP: Total, Current Prices

BD\$ millions

Period	Revision Interval				
	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
Q1-2022	2,062.0	2,044.2	2,058.2	2,068.0	2,065.7
Q2-2022		1,782.7	1,887.8	1,940.2	1,940.3
Q3-2022			1,741.7	1,781.0	1,779.7
Q4-2022				1,761.3	1,760.3
Q1-2023					2,190.5

GDP: Total, Current Prices

Growth rates (%)

Period	Revision Interval				
	Jul-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
Q1-2022	+5.2	+5.7	+6.4	+6.9	+6.8
Q2-2022		+2.2	+8.2	+11.2	+11.2
Q3-2022			-0.7	+1.5	+1.4
Q4-2022				+5.6	+5.6
Q1-2023					+6.0

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.

July 2023

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