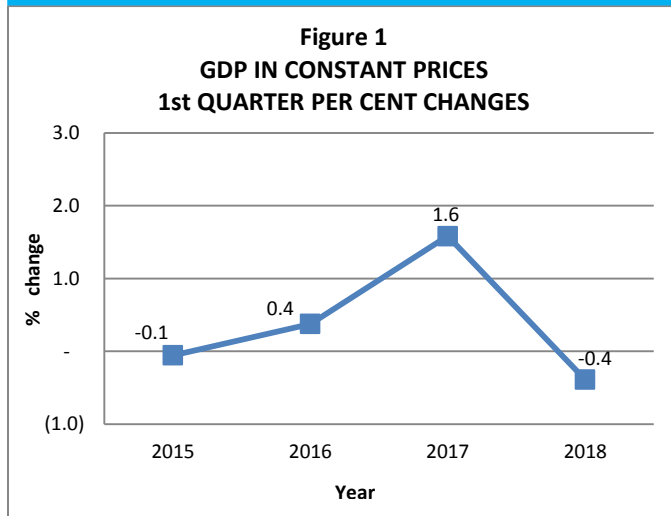


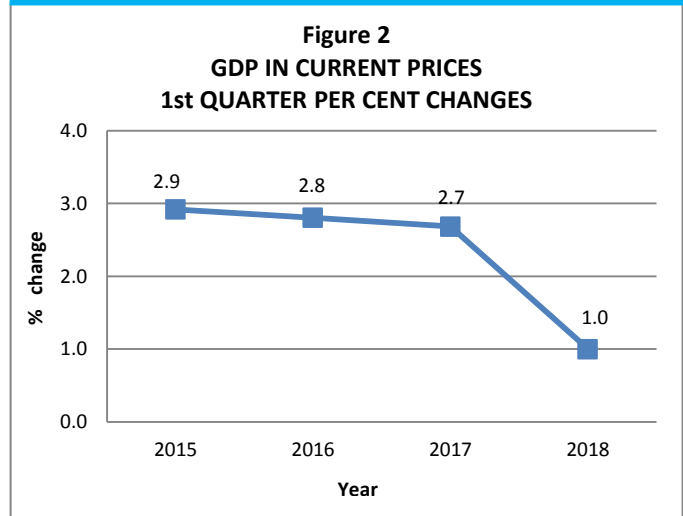


## QUARTERLY GROWTH SUMMARY

### CONSTANT GDP DOWN 0.4%



### CURRENT GDP UP 1.0%



## NEGATIVE GDP GROWTH RECORDED FOR 1<sup>ST</sup> QTR 2018

During the first quarter 2018, quarterly GDP at constant prices was estimated at \$1,313.8 million (Table 1). This represented a 0.4 per cent decrease year-over-year (Figure 1). The main driver was a \$23.0 million decline in gross capital formation.

In current prices, nominal GDP increased 1.0 per cent (Figure 2; Table 2). Overall inflation for the 1<sup>st</sup> quarter, as measured by the implicit price index, increased 1.4 per cent.

## HIGHLIGHTS (CONSTANT PRICES)

- After adjusting for inflation, household final consumption contracted 0.5 per cent to \$612.5 million (Table 1). Households spent less on meals eaten outside the home, motor vehicles and electricity consumption compared to the same period last year.
- Government consumption increased 3.2 per cent due largely to an increase in salaries for public officers. (Table 1).
- Gross capital formation (i.e. investment in fixed assets) decreased \$23.1 million or 11.6 per cent (Table 1) reflecting lower investment in machinery and equipment such as automobiles and boats. In contrast, capital formation related to construction registered a modest 0.5 per cent increase during the period.
- The net surplus on trade in goods and services increased \$21.6 million or 6.9 per cent (Table 1), due primarily to a fall in the imports of goods. Imports of goods, which have a downward effect on GDP growth, fell 9.8 per cent due to fewer machinery and equipment being imported. Exports of services rose 1.8 per cent during the period due to increased earnings from the export of financial services and travel services. In contrast, payments for the imports of services rose 5.3 per cent due mostly to construction/engineering services and business consultancy services. Exports of goods registered a 6.6 per cent decline during the period.

## QUARTERLY GDP BY EXPENDITURE

**Table 1 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) <sup>(1,2,3)</sup>**  
(2006=100)

	2017R Q1	2017R Q2	2017R Q3	2017R Q4	2018 Q1
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>808.2</b>	<b>799.3</b>	<b>818.3</b>	<b>830.0</b>	<b>804.6</b>
Household Final Consumption	622.1	606.3	621.0	647.3	612.5
Government Final Consumption	186.2	193.0	197.3	182.7	192.1
<b>GROSS CAPITAL FORMATION</b>	<b>198.4</b>	<b>223.9</b>	<b>162.9</b>	<b>177.5</b>	<b>175.4</b>
Construction	88.8	101.1	82.4	87.4	89.3
Machinery and Equipment	109.6	122.7	80.5	90.0	86.0
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>312.3</b>	<b>121.6</b>	<b>127.6</b>	<b>130.9</b>	<b>333.9</b>
Exports of Goods and Services	697.0	571.5	519.5	516.5	708.9
Exports of Goods	3.8	3.4	3.7	3.6	3.5
Exports of Services	693.2	568.1	515.8	512.9	705.4
Imports of Goods and Services	384.6	449.9	391.9	385.5	375.0
Imports of Goods	200.0	250.4	190.3	183.1	180.5
Imports of Services	184.6	199.5	201.6	202.5	194.5
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,319.0</b>	<b>1,144.8</b>	<b>1,108.8</b>	<b>1,138.3</b>	<b>1,313.8</b>
<b>Percentage Changes <sup>(4)</sup> (%)</b>					
	2017R Q1	2017R Q2	2017R Q3	2017R Q4	2018 Q1
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+1.0</b>	<b>+0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>
Household Final Consumption	+0.8	-0.3	+0.1	+0.5	-1.5
Government Final Consumption	+1.8	+3.8	-0.4	-1.9	+3.2
<b>GROSS CAPITAL FORMATION</b>	<b>+18.6</b>	<b>+28.4</b>	<b>-4.7</b>	<b>+0.1</b>	<b>-11.6</b>
Construction	-1.6	+16.3	-1.7	-1.0	+0.5
Machinery and Equipment	+42.3	+40.4	-7.6	+1.1	-21.5
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-5.7</b>	<b>-10.3</b>	<b>+44.1</b>	<b>+5.0</b>	<b>+6.9</b>
Exports of Goods and Services	+1.3	+7.3	+6.0	+1.0	+1.7
Exports of Goods	+6.2	-13.0	-14.4	-9.0	-6.6
Exports of Services	+1.3	+7.5	+6.1	+1.0	+1.8
Imports of Goods and Services	+7.9	+13.4	-2.4	-0.3	-2.5
Imports of Goods	+13.7	+22.6	+0.4	-4.6	-9.8
Imports of Services	+2.3	+3.6	-5.0	+3.9	+5.3
<b>GROSS DOMESTIC PRODUCT</b>	<b>+1.6</b>	<b>+3.7</b>	<b>+2.8</b>	<b>+0.5</b>	<b>-0.4</b>

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
5. R - Revised

## QUARTERLY GDP BY EXPENDITURE

**Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) <sup>(1,2,3)</sup>**  
(2006=100)

	2017R Q1	2017R Q2	2017R Q3	2017R Q4	2018 Q1
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,044.9</b>	<b>1,035.5</b>	<b>1,062.9</b>	<b>1,080.9</b>	<b>1,057.0</b>
Household Final Consumption	800.5	780.8	800.7	837.9	800.5
Government Final Consumption	244.3	254.6	262.2	243.0	256.4
<b>GROSS CAPITAL FORMATION</b>	<b>221.4</b>	<b>250.9</b>	<b>185.0</b>	<b>201.4</b>	<b>200.3</b>
Construction	109.6	125.5	102.5	109.0	111.9
Machinery and Equipment	111.8	125.3	82.4	92.4	88.4
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>481.6</b>	<b>253.2</b>	<b>250.3</b>	<b>234.3</b>	<b>508.1</b>
Exports of Goods and Services	933.7	789.8	718.1	692.1	955.8
Exports of Goods	4.7	4.4	4.9	4.7	4.7
Exports of Services	929.0	785.4	713.3	687.4	951.2
Imports of Goods and Services	452.2	536.7	467.8	457.8	447.8
Imports of Goods	231.7	293.8	226.3	216.3	212.0
Imports of Services	220.5	242.8	241.5	241.4	235.8
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,747.8</b>	<b>1,539.5</b>	<b>1,498.2</b>	<b>1,516.7</b>	<b>1,765.3</b>

### Percentage Changes <sup>(4)</sup> (%)

	2017R Q1	2017R Q2	2017R Q3	2017R Q4	2018 Q1
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+2.8</b>	<b>+1.9</b>	<b>+1.3</b>	<b>+1.3</b>	<b>+1.2</b>
Household Final Consumption	+2.8	+1.0	+1.4	+2.0	0.0
Government Final Consumption	+2.8	+4.8	+0.7	-0.8	+4.9
<b>GROSS CAPITAL FORMATION</b>	<b>+17.2</b>	<b>+28.2</b>	<b>-3.6</b>	<b>+1.7</b>	<b>-9.5</b>
Construction	-0.5	+18.0	-0.3	+0.3	+2.1
Machinery and Equipment	+42.0	+40.3	-7.4	+3.5	-20.9
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-3.1</b>	<b>+2.7</b>	<b>+30.0</b>	<b>+4.7</b>	<b>+5.5</b>
Exports of Goods and Services	+2.1	+10.1	+7.8	+2.2	+2.4
Exports of Goods	+16.8	-7.9	-7.2	-3.6	-1.5
Exports of Services	+2.1	+10.2	+8.0	+2.2	+2.4
Imports of Goods and Services	+8.4	+14.0	-1.2	+0.9	-1.0
Imports of Goods	+13.4	+22.6	+1.9	-3.4	-8.5
Imports of Services	+3.5	+5.0	-3.9	+5.2	+6.9
<b>GROSS DOMESTIC PRODUCT</b>	<b>+2.7</b>	<b>+5.6</b>	<b>+4.5</b>	<b>+1.9</b>	<b>+1.0</b>

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## 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 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.

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