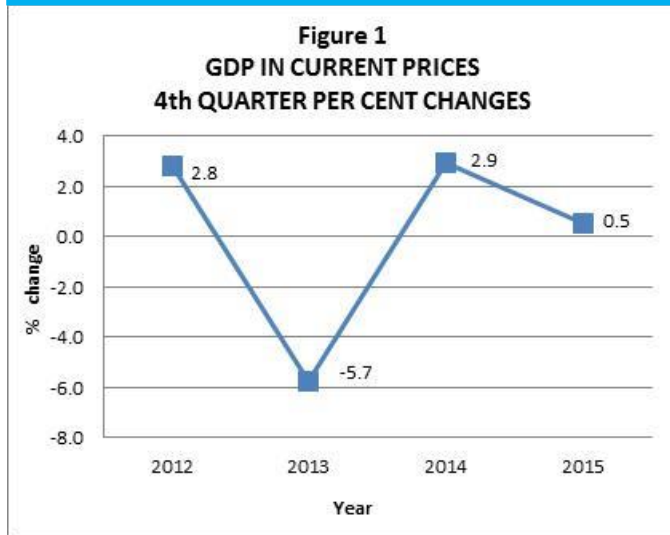


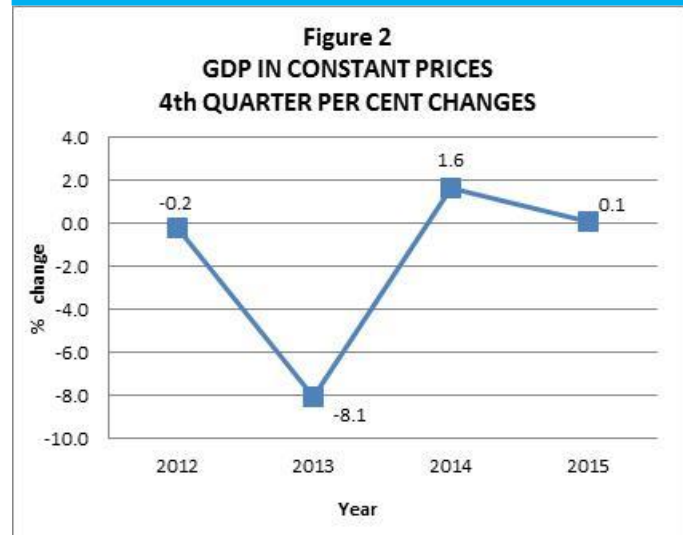


## QUARTERLY GROWTH SUMMARY

### CURRENT GDP RISES 0.5%



### CONSTANT GDP UP 0.1%



### GDP GROWTH RECORDED FOR 4<sup>th</sup> QTR 2015

During the fourth quarter 2015, quarterly GDP at current prices was estimated at \$1,400.1 million. This represented a 0.5 per cent rise year-over-year (Figure 1; Table 1). The main drivers were a \$24.3 million increase in household final consumption as well as \$9.4 million less in payments for imports of goods. In contrast, a \$17.0 million rise in the imports of services and an \$11.8 million fall in gross capital formation contributed negatively to GDP growth.

After adjusting for inflation, real GDP rose by 0.1 per cent (Figure 2; Table 2). Overall inflation for the 4<sup>th</sup> quarter, as measured by the implicit price index, increased 0.4 per cent.

### HIGHLIGHTS

- Household final consumption increased 3.1 per cent (Table 1) reflecting greater expenditure on motor vehicles, food purchased in stores and restaurant services. After adjusting for inflation, household consumption rose 1.7 per cent (Table 2).
- Government consumption weakened 1.4 per cent due to lower expenditure on wages, salaries and employee overheads. After adjusting for inflation, government consumption fell 1.8 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) declined 7.1 per cent (Table 1) as lower investment was made in machinery and equipment such as telecommunications equipment and furniture. In real terms, gross capital formation contracted 7.8 per cent (Table 2).
- The net surplus on trade in goods and services declined \$1.6 million or 0.8 per cent (Table 1), due mostly to higher payments for imports of services. Imports of services increased \$17.0 reflecting higher payments for telecommunications services and advertising. In contrast, a 4.4 per cent fall in the imports of goods and a 1.0 per cent rise in the exports of services contributed positively to the net surplus on trade in goods and services. In real terms, the net surplus on trade in goods and services increased 3.6 per cent (Table 2).

## QUARTERLY GDP BY EXPENDITURE

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

	2014R Q4	2015R Q1	2015R Q2	2015R Q3	2015 Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,032.5</b>	<b>993.9</b>	<b>1,021.5</b>	<b>1,028.4</b>	<b>1,053.4</b>
Household Final Consumption	790.3	763.2	777.4	789.7	814.6
Government Final Consumption	242.2	230.8	244.1	238.7	238.8
<b>GROSS CAPITAL FORMATION</b>	<b>167.5</b>	<b>167.5</b>	<b>174.3</b>	<b>153.0</b>	<b>155.7</b>
Construction	89.9	82.8	88.0	76.3	87.4
Machinery and Equipment	77.6	84.7	86.3	76.7	68.3
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>192.7</b>	<b>463.8</b>	<b>180.3</b>	<b>186.6</b>	<b>191.1</b>
Exports of goods and services	644.6	885.0	671.0	654.7	650.6
Exports of goods	4.6	4.6	5.4	5.2	4.3
Exports of services	640.0	880.4	665.6	649.5	646.3
Imports of goods and services	451.9	421.2	490.7	468.1	459.5
Imports of goods	212.9	193.3	242.9	214.7	203.5
Imports of services	239.0	227.9	247.8	253.4	256.0
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,392.7</b>	<b>1,625.2</b>	<b>1,376.1</b>	<b>1,367.9</b>	<b>1,400.1</b>
<b>Percentage changes <sup>(4)</sup> (%)</b>					
	2014R Q4	2015R Q1	2015R Q2	2015R Q3	2015 Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+2.7</b>	<b>+0.9</b>	<b>+4.2</b>	<b>+3.9</b>	<b>+2.0</b>
Household Final Consumption	+2.9	+1.5	+4.6	+5.2	+3.1
Government Final Consumption	+2.1	-1.0	+3.0	-0.3	-1.4
<b>GROSS CAPITAL FORMATION</b>	<b>+8.0</b>	<b>-5.0</b>	<b>-6.6</b>	<b>-6.7</b>	<b>-7.1</b>
Construction	+16.4	-13.1	-12.4	-11.5	-2.8
Machinery and Equipment	-0.3	+4.6	+0.1	-1.4	-12.1
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-0.1</b>	<b>+7.3</b>	<b>-4.4</b>	<b>+38.8</b>	<b>-0.8</b>
Exports of goods and services	-1.5	+2.3	-3.1	+4.2	+0.9
Exports of goods	-12.7	-4.2	-7.1	-13.2	-6.6
Exports of services	-1.4	2.3	-3.1	+4.4	+1.0
Imports of goods and services	-2.1	-2.8	-2.7	-5.2	+1.7
Imports of goods	-7.7	-6.1	-1.3	-10.2	-4.4
Imports of services	+3.6	+0.2	-4.1	-0.4	+7.1
<b>GROSS DOMESTIC PRODUCT</b>	<b>+2.9</b>	<b>+2.0</b>	<b>+1.6</b>	<b>+6.1</b>	<b>+0.5</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

## QUARTERLY GDP BY EXPENDITURE

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

	2014R Q4	2015R Q1	2015R Q2	2015R Q3	2015 Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>828.4</b>	<b>793.0</b>	<b>809.9</b>	<b>815.5</b>	<b>836.0</b>
Household Final Consumption	640.4	613.8	621.4	631.3	651.4
Government Final Consumption	187.9	179.3	188.5	184.2	184.6
<b>GROSS CAPITAL FORMATION</b>	<b>150.5</b>	<b>151.0</b>	<b>156.7</b>	<b>137.8</b>	<b>138.8</b>
Construction	75.0	68.8	72.8	63.1	72.2
Machinery and Equipment	75.5	82.2	83.9	74.7	66.6
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>133.7</b>	<b>349.4</b>	<b>114.5</b>	<b>114.1</b>	<b>138.6</b>
Exports of goods and services	517.4	709.6	526.9	510.5	530.7
Exports of goods	3.9	4.1	4.4	4.2	3.5
Exports of services	513.5	705.5	522.5	506.3	527.2
Imports of goods and services	383.7	360.2	412.4	396.3	392.1
Imports of goods	181.7	166.8	206.6	183.1	174.5
Imports of services	202.0	193.3	205.8	213.2	217.6
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,112.6</b>	<b>1,293.5</b>	<b>1,081.1</b>	<b>1,067.4</b>	<b>1,113.4</b>
<b>Percentage changes <sup>(4)</sup> (%)</b>					
	2014R Q4	2015R Q1	2015R Q2	2015R Q3	2015 Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+1.1</b>	<b>-0.4</b>	<b>+3.1</b>	<b>+2.7</b>	<b>+0.9</b>
Household Final Consumption	+1.3	+0.1	+3.3	+3.9	+1.7
Government Final Consumption	+0.4	-2.3	+2.2	-1.1	-1.8
<b>GROSS CAPITAL FORMATION</b>	<b>+6.5</b>	<b>-5.0</b>	<b>-6.6</b>	<b>-6.8</b>	<b>-7.8</b>
Construction	+14.6	-14.2	-13.4	-12.7	-3.7
Machinery and Equipment	-0.4	+4.5	+0.3	-1.1	-11.7
<b>EXTERNAL BALANCE OF GOODS AND SERVICES</b>	<b>-0.1</b>	<b>+6.4</b>	<b>-9.9</b>	<b>+39.2</b>	<b>+3.6</b>
Exports of goods and services	-1.7	+1.9	-3.9	+3.3	+2.6
Exports of goods	-7.2	+13.2	+1.3	-7.3	-8.1
Exports of services	-1.7	+1.8	-4.0	+3.4	+2.7
Imports of goods and services	-2.3	-2.1	-2.1	-3.9	+2.2
Imports of goods	-7.2	-4.5	-0.3	-8.0	-4.0
Imports of services	+2.6	+0.0	-3.8	-0.1	+7.8
<b>GROSS DOMESTIC PRODUCT</b>	<b>+1.6</b>	<b>+0.8</b>	<b>+0.1</b>	<b>+4.3</b>	<b>+0.1</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 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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