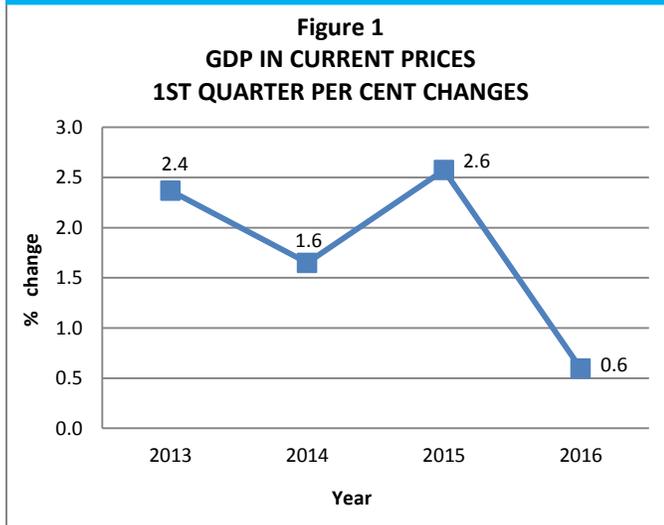


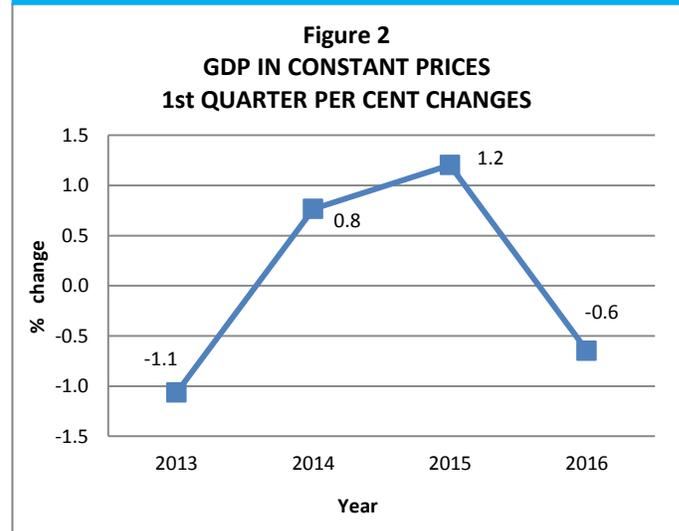


QUARTERLY GROWTH SUMMARY

CURRENT GDP UP 0.6%



CONSTANT GDP DOWN 0.6%



GDP GROWTH RECORDED FOR 1st QTR 2016

During the first quarter 2016, quarterly GDP at current prices was estimated at \$1,643.7 million. This represented a 0.6 per cent increase year-over-year (Figure 1; Table 1). The main drivers were a \$29.2 million increase in household consumption and a \$21.5 million increase in construction. In contrast, a \$21.6 million rise in payments related to imports of goods and services contributed negatively to GDP growth.

After adjusting for inflation, real GDP fell by 0.6 per cent (Figure 2; Table 2). Overall inflation for the 1st quarter, as measured by the implicit price index, increased 1.2 per cent.

HIGHLIGHTS

- Household final consumption increased 3.8 per cent (Table 1) reflecting greater expenditure on food purchased in stores and restaurant services. After adjusting for inflation, household consumption rose 2.4 per cent (Table 2).
- Government consumption marginally increased 0.8 per cent. After adjusting for inflation, government consumption recorded no growth (Table 2).
- Gross capital formation (i.e. investment in fixed assets) increased 6.1 per cent (Table 1) as higher investment was made in construction, particularly residential construction and refurbishment of commercial space. In real terms, gross capital formation advanced 4.2 per cent (Table 2).
- The net surplus on trade in goods and services fell \$31.9 million or 6.9 per cent (Table 1), due mostly to higher payments for imports of goods and services. Imports of services increased \$11.4 million reflecting higher payments for telecommunications services and reinsurance. Imports of goods rose by \$10.2 million attributed mostly to imports of iron and steel. Exports of services fell by \$9.1 million as fewer fees and commissions were received by financial institutions from non-residents. In real terms, the net surplus on trade in goods and services decreased 8.7 per cent (Table 2).

QUARTERLY GDP BY EXPENDITURE

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

	2015R Q1	2015R Q2	2015R Q3	2015R Q4	2016 Q1
FINAL CONSUMPTION EXPENDITURE	994.3	1,022.4	1,029.0	1,054.0	1,025.3
Household Final Consumption	763.5	778.3	790.3	815.1	792.7
Government Final Consumption	230.8	244.1	238.7	238.8	232.6
GROSS CAPITAL FORMATION	175.9	183.0	162.6	168.6	186.6
Construction	89.1	97.9	87.2	101.9	110.6
Machinery and Equipment	86.8	85.1	75.4	66.7	76.0
EXTERNAL BALANCE OF GOODS AND SERVICES	463.8	180.3	186.6	191.1	431.9
Exports of goods and services	885.0	671.0	654.7	650.6	874.6
Exports of goods	4.6	5.4	5.2	4.3	3.4
Exports of services	880.4	665.6	649.5	646.3	871.3
Imports of goods and services	421.2	490.7	468.1	459.5	442.8
Imports of goods	193.3	242.9	214.7	203.5	203.5
Imports of services	227.9	247.8	253.4	256.0	239.3
GROSS DOMESTIC PRODUCT	1,634.0	1,385.7	1,378.2	1,413.6	1,643.7
Percentage changes ⁽⁴⁾ (%)					
	2015R Q1	2015R Q2	2015R Q3	2015R Q4	2016 Q1
FINAL CONSUMPTION EXPENDITURE	+1.0	+4.3	+3.9	+2.1	+3.1
Household Final Consumption	+1.6	+4.7	+5.2	+3.1	+3.8
Government Final Consumption	-1.0	+3.0	-0.3	-1.4	+0.8
GROSS CAPITAL FORMATION	-0.2	-2.0	-0.9	+0.6	+6.1
Construction	-6.6	-2.5	+1.1	+13.4	+24.2
Machinery and Equipment	+7.3	-1.4	-3.1	-14.1	-12.5
EXTERNAL BALANCE OF GOODS AND SERVICES	+7.3	-4.4	+38.8	-0.8	-6.9
Exports of goods and services	+2.3	-3.1	+4.2	+0.9	-1.2
Exports of goods	-4.2	-7.1	-13.2	-6.6	-26.6
Exports of services	+2.3	-3.1	+4.4	+1.0	-1.0
Imports of goods and services	-2.8	-2.7	-5.2	+1.7	+5.1
Imports of goods	-6.1	-1.3	-10.2	-4.4	+5.3
Imports of services	+0.2	-4.1	-0.4	+7.1	+5.0
GROSS DOMESTIC PRODUCT	+2.6	+2.3	+6.9	+1.5	+0.6

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 Q1	2015R Q2	2015R Q3	2015R Q4	2016 Q1
FINAL CONSUMPTION EXPENDITURE	791.3	808.6	814.2	834.4	806.0
Household Final Consumption	612.8	621.0	630.6	650.5	627.5
Government Final Consumption	178.5	187.7	183.6	183.9	178.5
GROSS CAPITAL FORMATION	157.8	163.2	145.1	148.8	164.5
Construction	73.5	80.5	71.6	83.7	90.2
Machinery and Equipment	84.3	82.7	73.5	65.1	74.3
EXTERNAL BALANCE OF GOODS AND SERVICES	340.8	109.1	108.7	131.5	311.2
Exports of goods and services	701.1	521.4	504.9	523.7	688.6
Exports of goods	4.1	4.4	4.2	3.5	3.0
Exports of services	697.0	517.0	500.7	520.1	685.6
Imports of goods and services	360.3	412.3	396.2	392.2	377.4
Imports of goods	167.0	206.4	182.9	174.5	175.4
Imports of services	193.3	205.8	213.2	217.6	202.0
GROSS DOMESTIC PRODUCT	1,290.0	1,081.0	1,068.1	1,114.7	1,281.7
Percentage changes ⁽⁴⁾ (%)					
	2015R Q1	2015R Q2	2015R Q3	2015R Q4	2016 Q1
FINAL CONSUMPTION EXPENDITURE	-0.4	+3.1	+2.8	+0.9	+1.9
Household Final Consumption	+0.1	+3.4	+3.9	+1.7	+2.4
Government Final Consumption	-2.4	+2.2	-1.0	-1.7	0.0
GROSS CAPITAL FORMATION	-0.4	-2.5	-1.5	-0.9	+4.2
Construction	-7.9	-3.7	-0.3	+12.2	+22.6
Machinery and Equipment	+7.1	-1.2	-2.7	-13.8	-11.8
EXTERNAL BALANCE OF GOODS AND SERVICES	+6.1	-10.6	+40.9	+3.9	-8.7
Exports of goods and services	+1.7	-4.1	+3.1	+2.6	-1.8
Exports of goods	+13.2	+1.3	-7.3	-8.1	-28.3
Exports of services	+1.7	-4.1	+3.2	+2.7	-1.6
Imports of goods and services	-2.1	-2.1	-3.9	+2.2	+4.7
Imports of goods	-4.4	-0.4	-8.1	-3.9	+5.1
Imports of services	0.0	-3.8	-0.1	+7.8	+4.5
GROSS DOMESTIC PRODUCT	+1.2	+0.7	+5.1	+1.0	-0.6

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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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