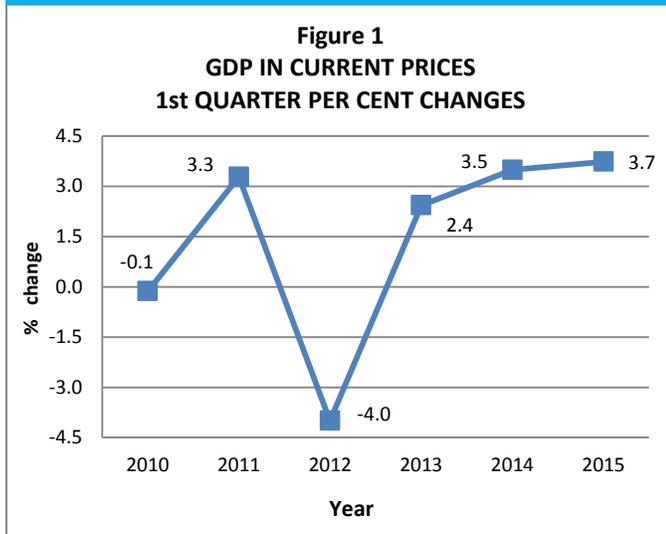


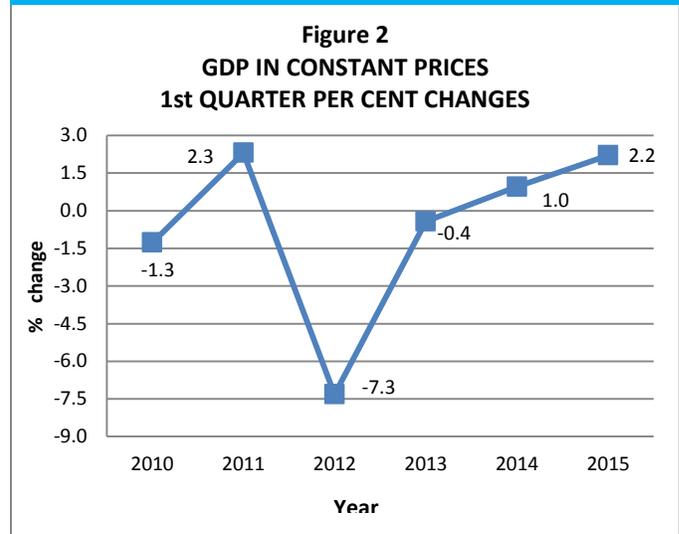


QUARTERLY GROWTH SUMMARY

CURRENT GDP RISES 3.7%



CONSTANT GDP UP 2.2%



GDP GROWTH RECORDED FOR 1st QTR 2015

During the first quarter 2015, quarterly GDP at current prices was estimated at \$1,651.4 million. This represented a 3.7 per cent rise year-over-year (Figure 1; Table 1). The main driver was an increase in the balance on trade in goods and services which offset declines in construction. Spending on household and government consumption also rose during the period.

After adjusting for inflation, real GDP increased by 2.2 per cent (Figure 2; Table 2). Overall inflation for the 1st quarter, as measured by the implicit price index, increased 1.5 per cent.

HIGHLIGHTS

- Household final consumption increased 0.9 per cent (Table 1) due to greater expenditure on durable goods such as motor vehicles and services such as airfares and catering. After adjusting for inflation, household consumption declined 0.2 per cent (Table 2).
- Government consumption advanced \$1.9 million mostly associated with increased outlays in the areas of health and administration. After adjusting for inflation, government consumption fell 0.5 per cent (Table 2).
- Gross capital formation (i.e. investment in fixed assets) decreased 5.9 per cent (Table 1) due primarily to lower construction activity. In real terms, gross capital formation contracted 5.6 per cent (Table 2).
- The net surplus on trade in goods and services advanced 13.4 per cent (Table 1). This increase reflected a 5.9 per cent rise in the exports of services such as travel and insurance services. The decline in the imports of goods, especially fuel imports, also contributed to the overall increase in the net surplus on trade. In real terms, the net surplus on trade in goods and services rose 12.4 per cent (Table 2).

QUARTERLY GDP BY EXPENDITURE

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

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
FINAL CONSUMPTION EXPENDITURE	982.8	976.6	982.9	1,037.2	991.4
Household Final Consumption	744.5	736.9	731.5	787.2	751.2
Government Final Consumption	238.3	239.7	251.4	250.0	240.2
GROSS CAPITAL FORMATION	160.3	180.1	131.4	134.2	150.9
Construction	75.5	73.5	59.9	63.1	62.1
Machinery and Equipment	84.9	106.6	71.5	71.1	88.8
EXTERNAL BALANCE OF GOODS AND SERVICES	448.8	197.6	110.2	201.4	509.1
Exports of goods and services	875.0	697.1	619.6	650.6	926.6
Exports of goods	3.0	2.6	2.6	2.5	3.1
Exports of services	872.0	694.5	617.1	648.1	923.5
Imports of goods and services	426.2	499.5	509.4	449.2	417.5
Imports of goods	205.8	245.6	238.8	212.5	193.3
Imports of services	220.4	253.8	270.6	236.7	224.2
GROSS DOMESTIC PRODUCT	1,591.9	1,354.2	1,224.6	1,372.8	1,651.4
Percentage changes ⁽⁴⁾ (%)					
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
FINAL CONSUMPTION EXPENDITURE	-1.7	-1.7	-1.0	+2.9	+0.9
Household Final Consumption	+0.9	+1.1	+0.2	+2.6	+0.9
Government Final Consumption	-9.1	-9.6	-4.3	+3.8	+0.8
GROSS CAPITAL FORMATION	+7.5	+8.1	-19.6	-16.4	-5.9
Construction	+7.9	-2.9	-25.1	-17.6	-17.7
Machinery and Equipment	+7.2	+17.3	-14.3	-15.2	+4.6
EXTERNAL BALANCE OF GOODS AND SERVICES	+15.4	-12.7	-21.3	+15.6	+13.4
Exports of goods and services	+5.3	-0.1	-1.2	+2.3	+5.9
Exports of goods	+9.5	-22.3	-24.9	-21.4	+3.2
Exports of services	+5.3	0.0	-1.1	+2.5	+5.9
Imports of goods and services	-3.5	+6.0	+4.6	-2.6	-2.0
Imports of goods	-5.5	+5.3	0.0	-7.9	-6.1
Imports of services	-1.7	+6.6	+9.0	+2.6	+1.7
GROSS DOMESTIC PRODUCT	+3.5	-2.3	-5.5	+2.3	+3.7

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)

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
FINAL CONSUMPTION EXPENDITURE	811.2	798.8	804.1	847.7	809.3
Household Final Consumption	623.7	612.3	608.5	653.7	622.7
Government Final Consumption	187.5	186.5	195.6	194.0	186.6
GROSS CAPITAL FORMATION	146.0	164.9	119.6	121.8	137.8
Construction	63.5	61.5	50.2	52.6	51.6
Machinery and Equipment	82.5	103.4	69.4	69.1	86.2
EXTERNAL BALANCE OF GOODS AND SERVICES	307.5	115.8	51.0	124.6	345.5
Exports of goods and services	668.6	533.5	474.3	503.8	701.6
Exports of goods	2.3	1.9	1.9	2.1	2.8
Exports of services	666.3	531.5	472.3	501.7	698.8
Imports of goods and services	361.1	417.7	423.3	379.2	356.1
Imports of goods	175.1	209.1	198.1	180.8	167.3
Imports of services	185.9	208.6	225.1	198.5	188.8
GROSS DOMESTIC PRODUCT	1,264.7	1,079.4	974.7	1,094.1	1,292.6
Percentage changes ⁽⁴⁾ (%)					
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
FINAL CONSUMPTION EXPENDITURE	-2.7	-3.0	-2.2	+1.4	-0.2
Household Final Consumption	-0.1	-0.3	-1.1	+1.2	-0.2
Government Final Consumption	-10.5	-11.0	-5.6	+2.1	-0.5
GROSS CAPITAL FORMATION	+7.0	+7.9	-19.7	-16.9	-5.6
Construction	+6.1	-4.7	-26.2	-18.9	-18.8
Machinery and Equipment	+7.6	+17.2	-14.3	-15.3	+4.5
EXTERNAL BALANCE OF GOODS AND SERVICES	+8.9	-21.1	-34.5	+12.4	+12.4
Exports of goods and services	+2.2	-2.0	-3.0	-0.1	+4.9
Exports of goods	+12.6	-23.2	-25.0	-16.4	+22.0
Exports of services	+2.2	-1.9	-2.9	0.0	+4.9
Imports of goods and services	-2.9	+5.0	+2.9	-3.6	-1.4
Imports of goods	-3.5	+5.6	-1.7	-7.9	-4.5
Imports of services	-2.4	+4.4	+7.3	+0.7	+1.5
GROSS DOMESTIC PRODUCT	+1.0	-3.9	-7.1	+0.1	+2.2

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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 (see below).
- **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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