



# QUARTERLY GROSS DOMESTIC PRODUCT BY EXPENDITURE

QUARTER 4/2024 (Base Year: 2013)



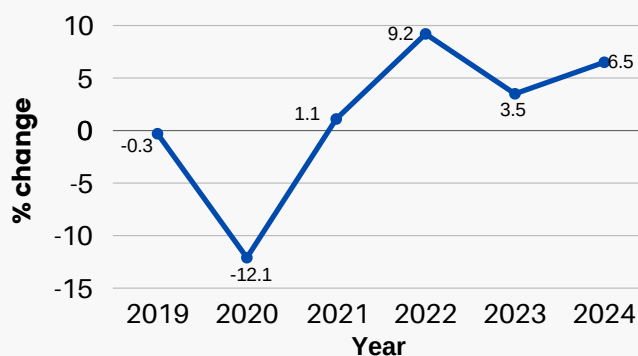
## GDP GROWTH OF +6.5 PER CENT FOR 4th QTR 2024

During the fourth quarter 2024, quarterly Gross Domestic Product (GDP) at constant prices was estimated at \$1,722.0 million (Table 1), increasing 6.5 per cent year-over-year (Figure 1; Table 1) after adjusting for inflation. Year-on-year, External Balance of Goods and Services (\$86.1 million), Final Consumption (\$15.6 million) and Gross Capital Formation (\$3.5 million) expanded. In current prices, GDP increased 7.3 per cent (Figure 2; Table 2). Overall inflation for the fourth quarter, as measured by the implicit price index, increased 0.7 per cent.

### CONSTANT GDP UP 6.5%

Figure 1

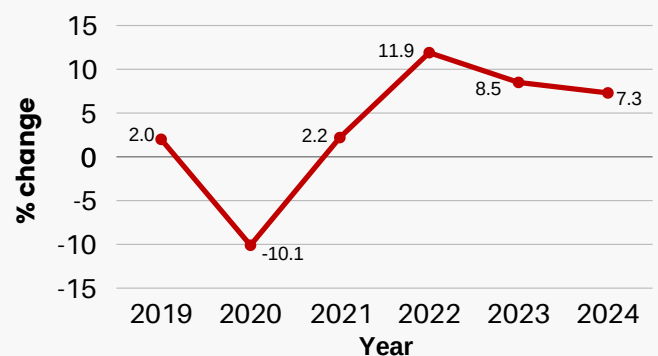
GDP IN CONSTANT PRICES  
4<sup>th</sup> QUARTER PER CENT CHANGES



### CURRENT GDP UP 7.3%

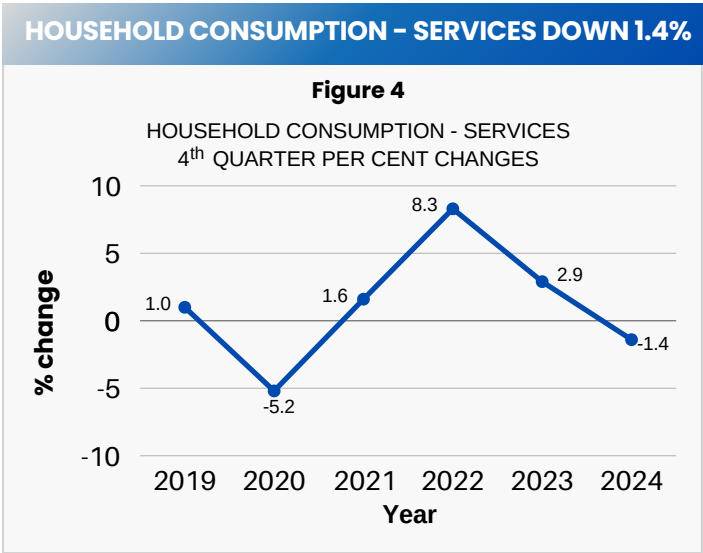
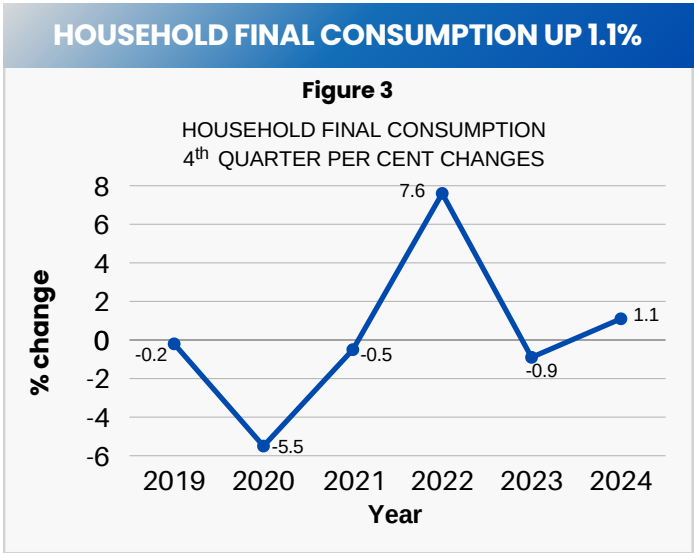
Figure 2

GDP IN CURRENT PRICES  
4<sup>th</sup> QUARTER PER CENT CHANGES

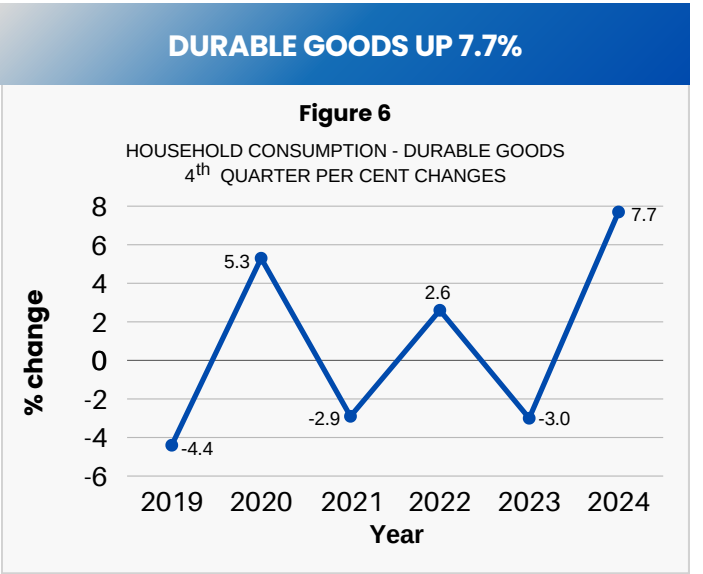
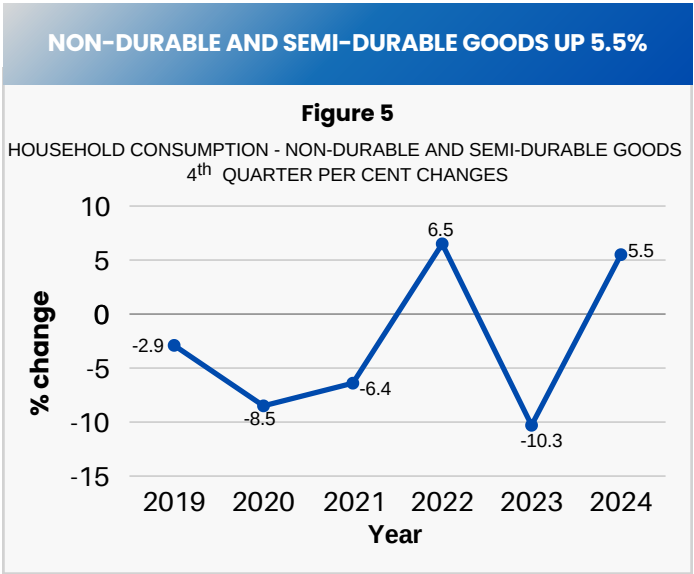


# YEAR-OVER-YEAR HIGHLIGHTS (CONSTANT PRICES)

**Household Final Consumption** increased 1.1 per cent year-over-year to \$821.0 million (Figure 3; Table 1). Household Consumption of Services, which accounted for 74.5 per cent of total consumption, decreased by 1.4 per cent year-over-year (Figure 4). This growth was driven partly by decreased expenditure on services related to travel.

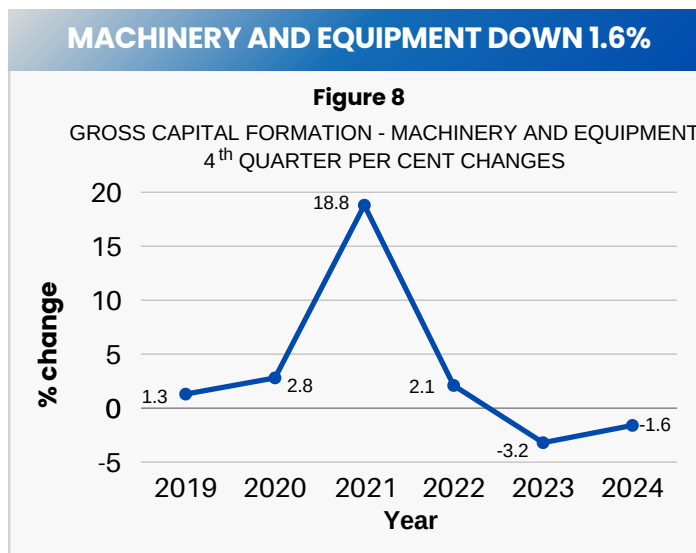
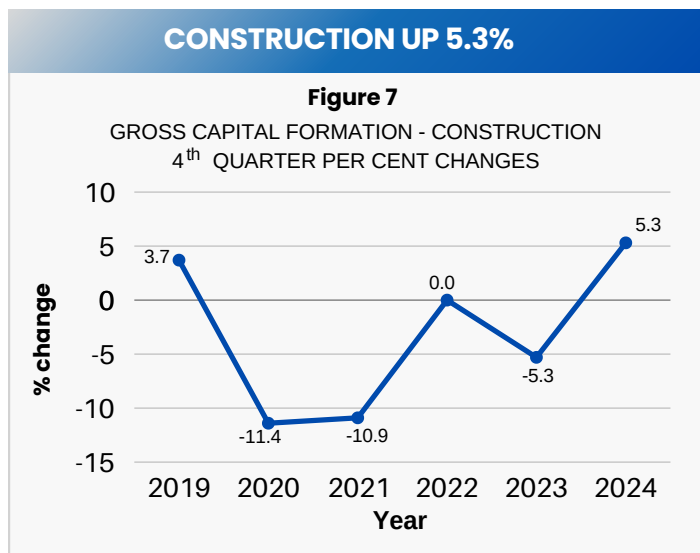


For **non-durable and semi-durable goods**, spending rose 5.5 per cent (Figure 5) influenced primarily by increased spending on accompanied personal goods, food and non-alcoholic beverages. Spending on **durable goods** expanded 7.7 per cent (Figure 6) due largely to greater expenditure on equipment for reception, recording and reproduction, new and used cars and motorcycles.

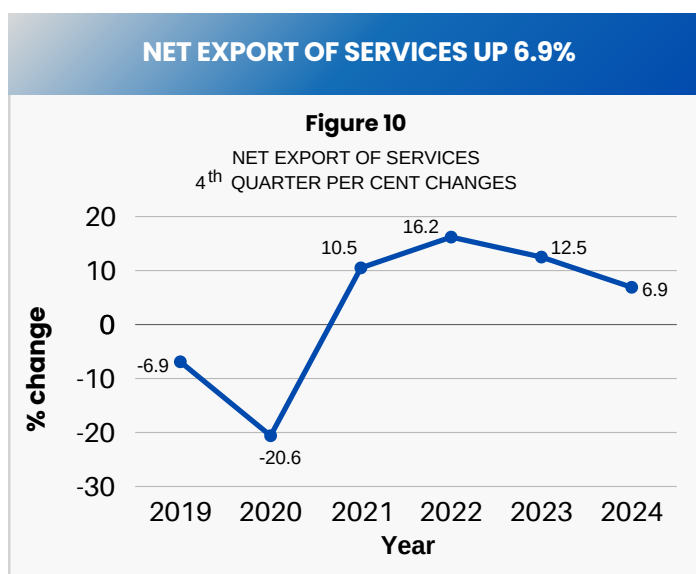
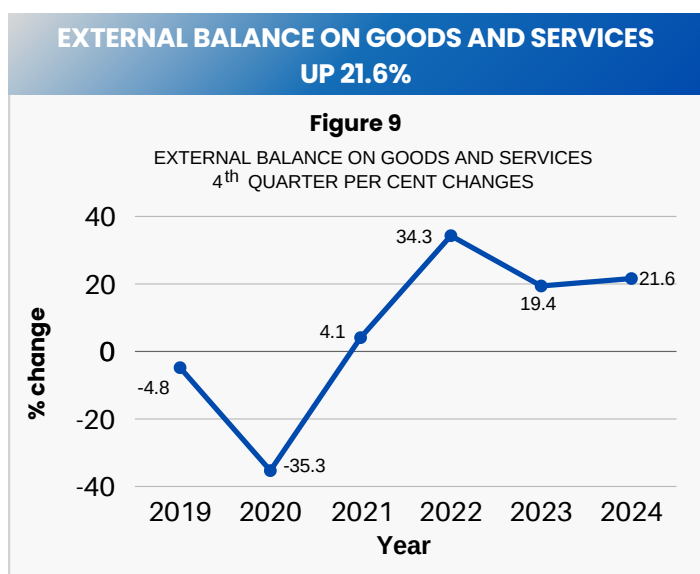


**Government Final Consumption** increased by 3.6 per cent to \$202.2 million (Table 1) due mostly to higher expenditure on wages and salaries, insurance and professional services.

**Gross Capital Formation** (i.e. investment in fixed assets) grew 1.7 per cent to \$213.6 million (Table 1). Gross Capital Formation related to Construction rose 5.3 per cent (Figure 7; Table 1). Investment in Machinery and Equipment decreased 1.6 per cent (Figure 8; Table 1) due to lower imports of agricultural machinery and industrial machinery.



**The External Balance on Goods and Services** rose 21.6 per cent to \$485.3 million (Figure 9; Table 1) as receipts for the Exports of Goods and Services expanded while payments for the Import of Goods and Services contracted. Exports of Goods and Services increased 7.2 per cent due to higher receipts related to travel and other services. Imports of Goods and Services decreased 5.1 per cent as payments fell with lower imports of fuel, finished equipment and transport equipment. The Net Export of Services, a balance on services, increased 6.9 per cent (Figure 10).



**Table 1 : GDP by Expenditure – CONSTANT PRICES (BD\$ millions) <sup>i,ii</sup>**  
**2013=100**

	2023R Q4	2024R Q1	2024R Q2	2024R Q3	2024P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,007.5</b>	<b>1,009.6</b>	<b>1,042.8</b>	<b>1,032.3</b>	<b>1,023.1</b>
Household Final Consumption	812.4	811.3	833.1	833.6	821.0
Government Final Consumption	195.1	198.3	209.7	198.7	202.2
<b>GROSS CAPITAL FORMATION</b>	<b>210.1</b>	<b>205.5</b>	<b>223.0</b>	<b>208.2</b>	<b>213.6</b>
Construction	100.5	98.7	106.7	104.7	105.8
Machinery and Equipment	109.6	106.8	116.3	103.5	107.8
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>399.2</b>	<b>827.1</b>	<b>548.1</b>	<b>352.5</b>	<b>485.3</b>
Exports of Goods and Services	867.0	1,234.2	988.3	873.8	929.4
Exports of Goods	9.9	9.2	9.5	9.6	9.4
Exports of Services	857.0	1,225.0	978.9	864.2	920.0
Imports of Goods and Services	467.8	407.0	440.2	521.4	444.1
Imports of Goods	291.1	236.3	258.9	331.7	251.1
Imports of Services	176.7	170.8	181.3	189.6	193.0
<b>GROSS DOMESTIC PRODUCT</b>	<b>1,616.9</b>	<b>2,042.1</b>	<b>1,814.0</b>	<b>1,593.0</b>	<b>1,722.0</b>

**Percentage Changes <sup>iii</sup> (%)**

	2023R Q4	2024R Q1	2024R Q2	2024R Q3	2024P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>-0.2</b>	<b>+2.5</b>	<b>+0.9</b>	<b>-0.1</b>	<b>+1.5</b>
Household Final Consumption	-0.9	+1.4	+1.0	+0.3	+1.1
Government Final Consumption	+3.1	+7.1	+0.4	-1.8	+3.6
<b>GROSS CAPITAL FORMATION</b>	<b>-4.2</b>	<b>-1.0</b>	<b>+2.5</b>	<b>+10.9</b>	<b>+1.7</b>
Construction	-5.3	-6.8	+0.6	+5.2	+5.3
Machinery and Equipment	-3.2	+5.1	+4.4	+17.3	-1.6
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>+19.4</b>	<b>+14.9</b>	<b>+35.9</b>	<b>-7.8</b>	<b>+21.6</b>
Exports of Goods and Services	+11.3	+9.9	+19.2	+10.0	+7.2
Exports of Goods	-34.9	-3.9	+5.2	+4.3	-5.7
Exports of Services	+12.3	+10.1	+19.3	+10.1	+7.3
Imports of Goods and Services	+5.3	+1.1	+3.3	+26.6	-5.1
Imports of Goods	+1.8	-4.7	-5.6	+40.3	-13.7
Imports of Services	+11.5	+10.2	+19.3	+8.1	+9.3
<b>GROSS DOMESTIC PRODUCT</b>	<b>+3.5</b>	<b>+6.8</b>	<b>+9.6</b>	<b>-0.7</b>	<b>+6.5</b>

**Notes:**

<sup>i</sup> Data are provisional and subject to revision

<sup>ii</sup> Data are not seasonally adjusted; Numbers may not add due to rounding

<sup>iii</sup> All percentage changes refer to the corresponding quarter of the previous year

**R – Revised; P - Provisional**

**Table 2 : GDP by Expenditure – CURRENT PRICES (BD\$ millions) <sup>i,ii</sup>**  
**2013=100**

	2023R Q4	2024R Q1	2024R Q2	2024R Q3	2024P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>1,228.6</b>	<b>1,239.4</b>	<b>1,297.4</b>	<b>1,281.6</b>	<b>1,265.6</b>
Household Final Consumption	993.5	999.0	1,040.3	1,037.6	1,017.3
Government Final Consumption	235.1	240.4	257.1	244.0	248.3
<b>GROSS CAPITAL FORMATION</b>	<b>244.8</b>	<b>243.4</b>	<b>264.3</b>	<b>249.5</b>	<b>256.1</b>
Construction	127.6	128.1	137.8	136.8	138.4
Machinery and Equipment	117.2	115.3	126.5	112.7	117.7
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>530.9</b>	<b>1,035.0</b>	<b>745.6</b>	<b>474.1</b>	<b>628.3</b>
Exports of Goods and Services	1,078.8	1,517.9	1,278.4	1,093.8	1,166.7
Exports of Goods	10.9	9.9	10.6	10.5	10.0
Exports of Services	1,067.9	1,508.0	1,267.8	1,083.3	1,156.8
Imports of Goods and Services	547.9	482.9	532.8	619.8	538.4
Imports of Goods	332.7	271.1	301.6	382.4	293.7
Imports of Services	215.2	211.8	231.2	237.4	244.7
<b>GROSS DOMESTIC PRODUCT</b>	<b>2,004.3</b>	<b>2,517.8</b>	<b>2,307.2</b>	<b>2,005.2</b>	<b>2,150.0</b>

**Percentage Changes <sup>iii</sup> (%)**

	2023R Q4	2024R Q1	2024R Q2	2024R Q3	2024P Q4
<b>FINAL CONSUMPTION EXPENDITURE</b>	<b>+2.3</b>	<b>+5.3</b>	<b>+3.1</b>	<b>+1.9</b>	<b>+3.0</b>
Household Final Consumption	+1.5	+4.1	+3.0	+2.3	+2.4
Government Final Consumption	+6.0	+10.3	+3.7	+0.6	+5.6
<b>GROSS CAPITAL FORMATION</b>	<b>-2.9</b>	<b>-0.1</b>	<b>+3.7</b>	<b>+12.6</b>	<b>+4.6</b>
Construction	-3.3	-4.9	+1.8	+7.7	+8.5
Machinery and Equipment	-2.5	+5.9	+5.8	+19.3	+0.4
<b>EXTERNAL BALANCE ON GOODS AND SERVICES</b>	<b>+34.6</b>	<b>+15.6</b>	<b>+31.9</b>	<b>-12.7</b>	<b>+18.3</b>
Exports of Goods and Services	+18.9	+11.0	+19.9	+6.7	+8.2
Exports of Goods	-36.1	-6.0	+5.7	+2.3	-8.6
Exports of Services	+19.9	+11.1	+20.0	+6.7	+8.3
Imports of Goods and Services	+6.8	+2.3	+6.3	+28.4	-1.7
Imports of Goods	+4.1	-4.1	-3.4	+41.4	-11.7
Imports of Services	+11.2	+11.8	+22.3	+11.8	+13.7
<b>GROSS DOMESTIC PRODUCT</b>	<b>+8.5</b>	<b>+8.7</b>	<b>+11.0</b>	<b>-0.8</b>	<b>+7.3</b>

**Notes:**

<sup>i</sup> Data are provisional and subject to revision

<sup>ii</sup> Data are not seasonally adjusted; Numbers may not add due to rounding

<sup>iii</sup> All percentage changes refer to the corresponding quarter of the previous year

**R – Revised; P - Provisional**

## Table 3: Quarterly GDP at Different Revision Intervals

### GDP: Total, Constant Prices

BD\$ millions

#### Revision Interval

Period	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Q4-2023	1,610.8	1,611.5	1,604.9	1,617.4	1,616.9
Q1-2024		2,001.0	2,029.2	2,044.3	2,042.1
Q2-2024			1,789.6	1,812.2	1,814.0
Q3-2024				1,585.5	1,593.0
Q4-2024					1,722.0

### GDP: Total, Constant Prices

Growth rates (%)

#### Revision Interval

Period	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Q4-2023	+4.7	+4.5	+3.9	+4.3	+3.5
Q1-2024		+7.1	+6.6	+6.8	+6.8
Q2-2024			+8.7	+9.5	+9.6
Q3-2024				-1.1	-0.7
Q4-2024					+6.5

### GDP: Total, Current Prices

BD\$ millions

#### Revision Interval

Period	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Q4-2023	1,916.8	1,949.5	1,990.0	2,005.0	2,004.3
Q1-2024		2,378.9	2,502.1	2,521.0	2,517.8
Q2-2024			2,274.8	2,306.1	2,307.2
Q3-2024				1,993.0	2,005.2
Q4-2024					2,150.0

### GDP: Total, Current Prices

Growth rates (%)

#### Revision Interval

Period	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Q4-2023	+5.7	+6.8	+9.0	+9.5	+8.5
Q1-2024		+8.7	+8.5	+8.7	+8.7
Q2-2024			+10.1	+11.0	+11.0
Q3-2024				-1.4	-0.8
Q4-2024					+7.3

# 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.

**APRIL 2025**

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