



Gross Domestic Product

Third Quarter 2019

Department of Statistics
Department of Economic Planning and Statistics
Ministry of Finance and Economy
BRUNEI DARUSSALAM

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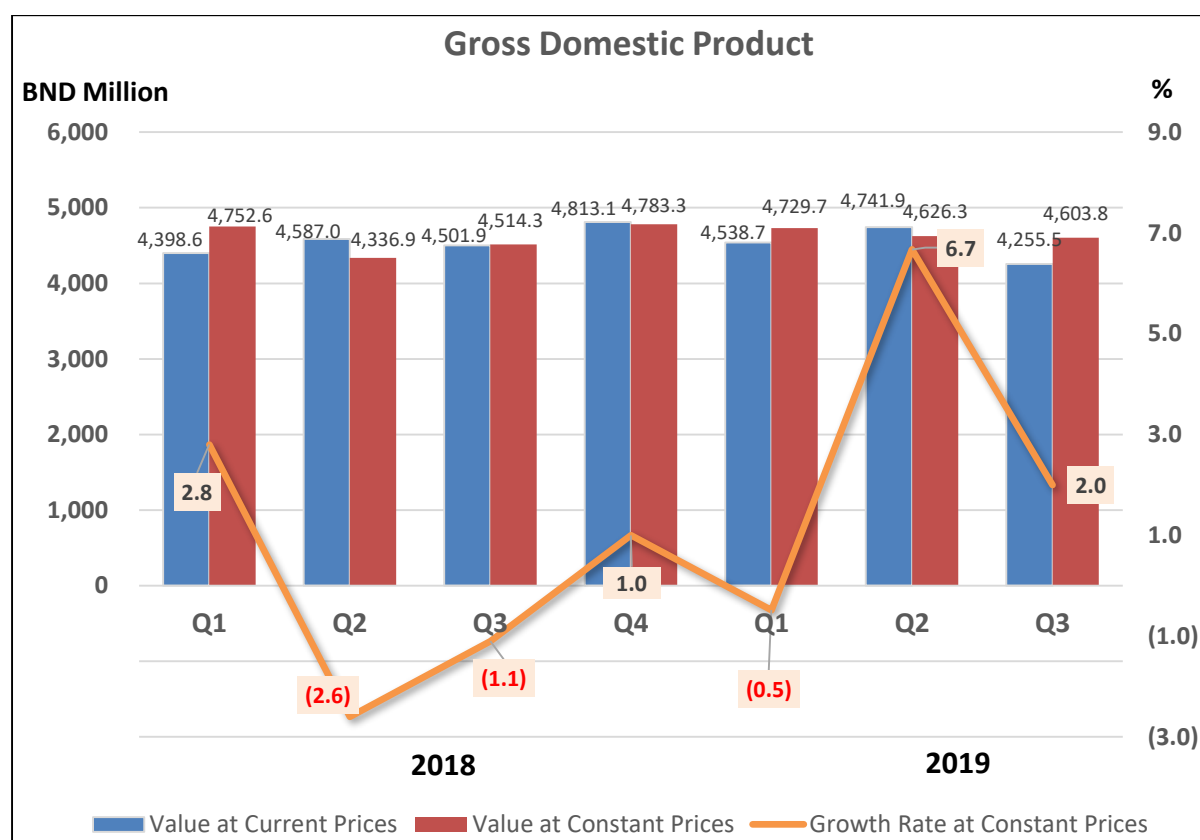
In the third quarter of 2019 (Q3 2019), Brunei Darussalam's Gross Domestic Product (GDP) posted positive growth of 2.0 per cent year-on-year at constant prices (Table 1 and Chart 1).

GDP at current prices was estimated at BND 4.3 billion in Q3 2019, compared to BND 4.7 billion in Q2 2019.

Table 1: GDP at Current and Constant Prices, 2018 – 2019

	2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Value (BND million)							
Current Price	4,398.6	4,587.0	4,501.9	4,813.1	4,538.7	4,741.9	4,255.5
Constant Price	4,752.6	4,336.9	4,514.3	4,783.3	4,729.7	4,626.3	4,603.8
Year-on-Year Growth Rate (%)							
Constant Prices	2.8	(2.6)	(1.1)	1.0	(0.5)	6.7	2.0

Chart 1: GDP Values and Growth Rate at Current Prices and Constant Prices, 2018 – 2019



GDP by Production

A. Oil & Gas and Non-Oil & Gas Sector

In Q3 2019, the Oil & Gas sector expanded by 1.0 per cent at constant prices year-on-year. The growth was due to the increase of Oil and gas mining by 1.8 per cent.

Production of crude oil has increased from 105.5 thousand barrel per day in Q3 2018 to 113.3 thousand barrel per day in Q3 2019. Meanwhile, natural gas production has decreased to 31.0 million cubic metre per day in Q3 2019 from 31.4 million cubic metre per day in Q3 2018. LNG production volume also decreased from 861,309.0 thousand Million British Thermal Unit per day (MMBtu/d) in Q3 2018 to 843,839.0 thousand MMBtu/d in Q3 2019.

At current prices, the GVA of this sector posted a decrease and was estimated at BND 2,337.8 million in Q3 2019 compared to BND 2,617.8 million in Q3 2018.

This sector's contribution to the total Gross Value Added (GVA) in Q3 2019 was about 54.0 per cent. The average oil price in Q3 2019 has declined by 14.3 per cent from USD 77.3 per barrel (USD/barrel) in Q3 2018 to USD 66.2 per barrel in Q3 2019. Liquefied Natural Gas (LNG) price has also declined by 18.4 per cent from USD 10.8 per Million British Thermal Unit (USD/MMBtu) in Q3 2018 to USD 8.8 per MMBtu in Q3 2019.

Table 2: GVA by Oil & Gas Sector and Non-Oil & Gas Sector at Current and Constant Prices

Sector	Q3 2018	Q2 2019	Q3 2019
Value at Current Prices (BND Million)			
Oil & Gas	2,617.8	2,911.2	2,337.8
Non-Oil & Gas	1,954.3	1,901.8	1,991.1
Total GVA	4,572.1	4,813.0	4,328.9
Contribution at Current Prices (%)			
Oil & Gas	57.3	60.5	54.0
Non-Oil & Gas	42.7	39.5	46.0
Total	100.0	100.0	100.0
Value at Constant Prices (BND Million)			
Oil & Gas	2,593.0	2,719.7	2,618.6
Non-Oil & Gas	2,006.6	1,994.0	2,072.3
Total GVA	4,599.6	4,713.8	4,690.8
Year-on-year Growth Rate at Constant Prices (%)			
Oil & Gas	(2.4)	8.7	1.0
Non-Oil & Gas	0.6	4.1	3.3
Total	(1.1)	6.7	2.0

The Non-Oil & Gas sector continued to increase by 3.3 per cent in Q3 2019 after an increase of 4.1 per cent in Q2 2019.

The increase was due to the positive growths in Finance by 19.0 per cent, Forestry 13.7 per cent, Vegetables, fruits & other agriculture 12.6 per cent, Air transport 10.8 per cent, Health services 10.1 per cent, Wholesale and retail trade 9.5 per cent, Other private services 8.9 per cent, Restaurants 5.2 per cent, Business services 4.4 per cent, Hotels 3.6 per cent, Electricity and water 3.4 per cent, Other transport services 3.3 per cent, Real estate & ownership of dwellings 2.4 per cent, Domestic services 2.0 per cent, and Government services/Public administration 1.2 per cent.

At current prices, this sector was estimated at BND 1,991.1 million compared to BND 1,901.8 million in Q2 2019. This sector contributed 46.0 per cent to the total GVA.

B. Kind of Economic Activities

The Agriculture, Forestry & Fishery sector

In Q3 2019, this sector has decreased by 4.9 per cent due to the decline in the production of Livestock & poultry by 5.2 per cent, and Fishery 16.9 per cent. Meanwhile, the production of Vegetables, fruits & other agriculture has recorded a growth of 12.6 per cent, and Forestry 13.7 per cent. At current prices, the Agriculture, Forestry & Fishery sector was valued at BND 45.7 million in Q3 2019, accounting for about 1.1 per cent to the total GVA (Appendix 1 & 2).

The Industrial Sector

The Industrial sector expanded by 0.4 per cent after an increase of 7.7 per cent in Q2 2019. This was mainly attributed to the increase of Oil and gas mining by 1.8 per cent, and Electricity & water by 3.4 per cent. Meanwhile, Manufacturing of wearing apparel & textiles has decreased by 19.7 per cent followed by Other manufacturing by 9.7 per cent, Construction 6.1 per cent, Manufacture of food and beverage products 4.8 per cent, and Manufacture of liquefied natural gas and methanol 1.7 per cent. At current prices, this sector was valued at BND 2,574.4 million, contributing 59.5 per cent to the total GVA.

The Services Sector

Services sector has increased in this quarter by 4.8 per cent. The positive growths recorded in Finance by 19.0 per cent, Air transport 10.8 per cent, Health services 10.1 per cent, Wholesale and retail trade 9.5 per cent, Other private services 8.9 per cent, Restaurants 5.2 per cent, Business services 4.4 per cent, Hotels 3.6 per cent, Other transport services 3.3 per cent, Real estate & ownership of dwellings 2.4 per cent, Domestic services 2.0 per cent, and Government services/Public administration 1.2 per cent have resulted in the overall increase of this sector. At current prices, services sector was valued at BND 1,708.9 million and contributed 39.5 per cent to the total GVA in Q3 2019.

GDP by Expenditure

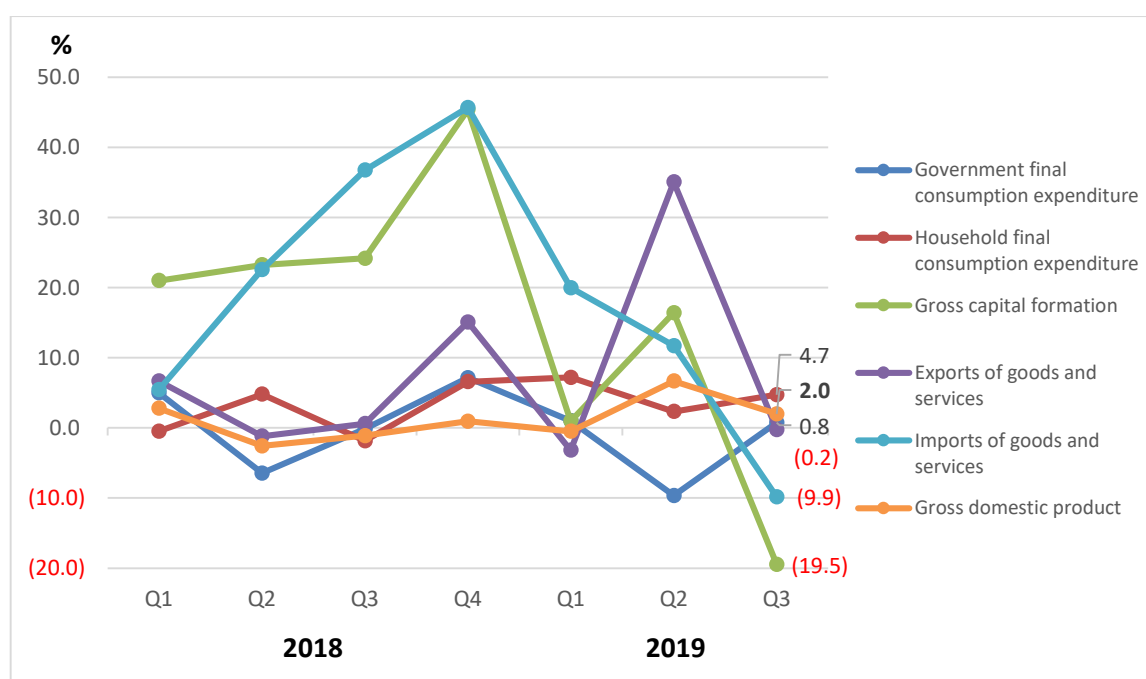
The Government Final Consumption Expenditure (GFCE) increased by 0.8 per cent at constant prices after a decline of 9.6 per cent in Q2 2019. The value of GFCE at current prices was BND 1,013.1 million in this quarter compared to BND 924.1 million in Q2 2019. GFCE contributed 23.8 per cent to the total GDP (Appendix 3 & 4).

Household Final Consumption Expenditure (HFCE) also increased by 4.7 per cent after an increase of 2.3 per cent in Q2 2019 at constant price. With a total value of BND 890.4 million at current prices, HFCE contributed 20.9 per cent to the total GDP.

Gross Capital Formation (GCF) posted a negative growth of 19.5 per cent at constant prices in Q3 2019 after an increase of 16.4 per cent in Q2 2019. The decline in Q3 2019 was due to the decrease of Private and Government Gross Fixed Capital Formation (GFCF) by 19.0 per cent and 31.6 per cent respectively. At current prices, GCF was estimated at BND 2,004.5 million, contributing 47.1 per cent to the total GDP.

Exports of goods and services has recorded a decrease of 0.2 per cent due to the decrease in Exports of goods by 0.9 per cent while Exports of services has expanded by 6.5 per cent. Imports has also posted a decrease of 9.9 per cent due to the decline of Imports of goods by 16.2 per cent. Meanwhile, imports of services has increased by 5.1 per cent.

Chart 2: GDP Growth Rate by Expenditure, 2018 – 2019



Notes:

- 1) The new GDP series with 2010 as the base year has been released to replace the 2000-based series.
- 2) The quarterly GDP is compiled by both the production and expenditure approaches at current (nominal) and constant (real) prices.
- 3) Under the production approach, GDP is the sum of the value-added of the various industries in the economy plus taxes on products minus subsidies on products. Gross Value Added (GVA) is calculated for every economic activity and then summed up to obtain the total GVA at basic prices for the whole economy. GVA cannot be measured at purchasers' prices, as GVA is from the producers' perspective. At the same time, GDP cannot be measured at basic prices, it is always at purchasers' prices, as GDP is an expenditure concept and expenditures are incurred only at purchasers' or market prices. In order to bring the GVA to GDP, the relevant taxes and subsidies need to be included on the total GVA.

$$\text{GDP} = \sum \text{GVA at basic prices} + \text{Taxes on Production} - \text{Subsidies on Products}$$

- 4) GDP by expenditure is the sum of household final consumption expenditure (HFCE), government final consumption expenditure (GFCE), capital formation or investment (I) and exports (X) less imports (M) of goods and services.

$$\text{GDP} = \text{HFCE} + \text{GFCE} + \text{I} + \text{X} - \text{M}$$

- 5) A statistical discrepancy (SD) is added to the GDP by expenditure to record the difference between the GDP values obtained from the production and expenditure approaches, since GDP from production approach is treated as the firmer estimate of GDP.
- 6) The quarterly GDP series is not seasonally-adjusted and all growth rates are computed on a year-on-year basis, i.e. the current quarter compared to the same quarter in the previous year.

Appendix

Appendix 1: Quarterly Gross Domestic Product by Kind of Economic Activity at Current Price, 2018 - 2019

Industry	Value (BND Million)										Share in GVA (%)									
	2018					2019					2018					2019				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Agriculture, Forestry and Fishery	186.2	47.3	47.2	47.4	44.4		46.9	45.8	45.7		1.0	1.1	1.0	1.0	0.9		1.0	1.0	1.1	
Vegetables, fruits & other agriculture	29.3	12.1	4.8	6.6	5.8		9.0	4.6	7.9		0.2	0.3	0.1	0.1	0.1		0.2	0.1	0.2	
Livestock and poultry	68.7	16.0	17.1	17.2	18.5		15.2	15.4	16.1		0.4	0.4	0.4	0.4	0.4		0.3	0.3	0.4	
Forestry	26.6	3.9	7.2	7.8	7.6		7.6	8.0	9.0		0.1	0.1	0.2	0.2	0.2		0.2	0.2	0.2	
Fishery	61.7	15.3	18.1	15.8	12.5		15.1	17.8	12.7		0.3	0.3	0.4	0.3	0.3		0.3	0.4	0.3	
Industry	11,574.2	2,783.3	3,035.4	2,860.1	2,895.5		2,847.9	3,137.6	2,574.4		62.2	61.9	65.2	62.6	59.4		61.3	65.2	59.5	
Oil and gas mining	8,362.5	2,000.5	2,291.9	2,037.5	2,032.6		2,040.2	2,394.1	1,880.4		45.0	44.5	49.2	44.6	41.7		43.9	49.7	43.4	
Manufacture of liquefied natural gas and methanol	2,366.2	618.6	515.2	580.3	652.1		641.6	517.1	457.4		12.7	13.8	11.1	12.7	13.4		13.8	10.7	10.6	
Manufacture of wearing apparel & textiles	30.9	6.2	8.8	8.0	7.9		6.9	9.3	7.6		0.2	0.1	0.2	0.2	0.2		0.1	0.2	0.2	
Manufacture of food and beverage products	26.8	5.4	9.0	6.7	5.6		5.1	8.5	6.6		0.1	0.1	0.2	0.1	0.1		0.1	0.2	0.2	
Other manufacturing	150.4	28.0	49.9	32.0	40.4		30.1	45.5	32.8		0.8	0.6	1.1	0.7	0.8		0.6	0.9	0.8	
Electricity and water	180.7	32.5	47.8	41.9	58.5		35.7	54.3	43.6		1.0	0.7	1.0	0.9	1.2		0.8	1.1	1.0	
Construction	456.8	92.0	112.8	153.6	98.4		88.3	108.7	145.9		2.5	2.0	2.4	3.4	2.0		1.9	2.3	3.4	
Services	6,833.0	1,663.1	1,573.8	1,664.6	1,931.6		1,754.0	1,629.5	1,708.9		36.7	37.0	33.8	36.4	39.7		37.7	33.9	39.5	
Wholesale and retail trade	888.5	263.8	237.2	192.5	195.0		287.0	249.3	208.5		4.8	5.9	5.1	4.2	4.0		6.2	5.2	4.8	
Land transport	11.0	2.8	4.2	1.4	2.6		2.4	3.9	1.4		0.1	0.1	0.1	0.0	0.1		0.1	0.1	0.0	
Water transport	159.4	17.1	26.7	52.4	63.2		15.9	26.1	51.3		0.9	0.4	0.6	1.1	1.3		0.3	0.5	1.2	
Air transport	50.0	9.1	12.4	12.3	16.1		9.0	13.2	13.6		0.3	0.2	0.3	0.3	0.3		0.2	0.3	0.3	
Other transport services	86.0	22.3	19.2	18.7	25.8		22.7	20.2	18.6		0.5	0.5	0.4	0.4	0.5		0.5	0.4	0.4	
Communication	263.8	71.3	70.9	79.2	42.4		71.4	71.2	78.3		1.4	1.6	1.5	1.7	0.9		1.5	1.5	1.8	
Finance	928.0	205.2	146.8	223.3	352.6		242.9	175.9	268.4		5.0	4.6	3.2	4.9	7.2		5.2	3.7	6.2	
Real estate & ownership of dwellings	671.2	169.1	168.3	166.3	167.5		163.7	172.3	132.9		3.6	3.8	3.6	3.6	3.4		3.5	3.6	3.1	
Hotels	21.2	9.2	5.2	5.7	1.1		11.3	5.8	6.4		0.1	0.2	0.1	0.1	0.0		0.2	0.1	0.1	
Restaurants	170.6	43.5	42.5	43.6	41.0		47.7	45.9	46.9		0.9	1.0	0.9	1.0	0.8		1.0	1.0	1.1	
Health services	267.2	58.0	53.5	73.7	81.9		64.3	62.1	80.8		1.4	1.3	1.1	1.6	1.7		1.4	1.3	1.9	
Education services	610.6	140.9	154.7	147.0	168.0		149.5	157.2	143.0		3.3	3.1	3.3	3.2	3.4		3.2	3.3	3.3	
Business services	389.5	118.8	83.1	92.8	94.8		106.6	83.7	98.2		2.1	2.6	1.8	2.0	1.9		2.3	1.7	2.3	
Domestic services	80.2	19.9	20.0	20.2	20.2		20.3	20.3	20.5		0.4	0.4	0.4	0.4	0.4		0.4	0.4	0.5	
Other private services	96.5	23.1	21.7	22.9	28.8		24.0	21.3	24.6		0.5	0.5	0.5	0.5	0.6		0.5	0.4	0.6	
Government Services/Public Administration	2,139.1	488.7	507.4	512.4	630.6		515.2	501.1	515.7		11.5	10.9	10.9	11.2	12.9		11.1	10.4	11.9	
Gross value added at basic prices	18,593.5	4,493.6	4,656.3	4,572.1	4,871.5		4,648.8	4,813.0	4,328.9		100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	
Taxes less subsidies on products	(292.8)	(94.9)	(69.3)	(70.2)	(58.4)		(110.0)	(71.2)	(73.5)											
Gross domestic product	18,300.7	4,398.6	4,587.0	4,501.9	4,813.1		4,538.7	4,741.9	4,255.5											

Appendix 2: Quarterly Gross Domestic Product by Kind of Economic Activity at Constant 2010 Prices, 2018 - 2019

Industry	Value (BND Million)										Growth Rate (%)									
	2018					2019					2018					2019				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Agriculture, Forestry and Fishery	148.4	37.0	36.1	40.7	34.6		35.8	36.2	38.7		(1.6)	(4.0)	(4.5)	1.9	0.4		(3.3)	0.3	(4.9)	
Vegetables, fruits & other agriculture	24.6	9.5	4.3	6.1	4.7		7.8	4.0	6.8		(0.2)	14.0	(12.5)	(9.2)	0.5		(17.4)	(7.3)	12.6	
Livestock and poultry	64.7	15.2	16.0	18.1	15.4		14.4	16.0	17.2		4.2	2.9	3.6	7.6	2.3		(5.1)	0.3	(5.2)	
Forestry	11.1	1.6	3.0	3.3	3.2		3.3	3.3	3.7		(1.8)	(37.0)	2.6	10.7	13.2		98.8	10.1	13.7	
Fishery	48.0	10.6	12.8	13.2	11.3		10.2	12.8	11.0		(9.0)	(17.1)	(11.8)	(1.8)	(4.9)		(3.8)	0.5	(16.9)	
Industry	11,570.2	3,050.8	2,746.0	2,857.9	2,915.5		2,979.6	2,957.2	2,869.0		(0.4)	5.0	(2.0)	(2.2)	(2.3)		(2.3)	7.7	0.4	
Oil and gas mining	7,950.0	2,072.3	1,866.5	1,978.3	2,032.9		2,051.9	2,016.8	2,014.2		(0.9)	1.7	(2.3)	(0.7)	(2.3)		(1.0)	8.0	1.8	
Manufacture of liquefied natural gas and methanol	2,719.9	804.0	636.0	614.7	665.1		751.8	702.9	604.4		(1.7)	12.2	(6.0)	(7.4)	(6.3)		(6.5)	10.5	(1.7)	
Manufacture of wearing apparel & textiles	36.6	7.3	10.5	9.5	9.3		8.0	9.7	7.6		(3.7)	(8.1)	(4.1)	(1.9)	(1.5)		10.2	(7.8)	(19.7)	
Manufacture of food and beverage products	26.5	5.3	8.8	6.8	5.5		5.0	8.4	6.5		(4.6)	(4.9)	(5.3)	(6.3)	(0.9)		(5.4)	(4.9)	(4.8)	
Other manufacturing	160.1	30.3	49.9	35.2	44.7		31.0	43.9	31.8		25.6	29.5	45.5	7.4	20.7		2.1	(11.9)	(9.7)	
Electricity and water	185.0	35.4	51.2	45.5	52.8		38.9	57.8	47.1		11.9	(0.0)	16.0	6.4	22.9		9.9	12.9	3.4	
Construction	492.1	96.2	123.0	167.8	105.2		93.0	117.6	157.5		6.0	24.4	6.5	(2.5)	6.0		(3.3)	(4.3)	(6.1)	
Services	7,016.0	1,754.6	1,636.7	1,701.0	1,923.6		1,803.7	1,720.3	1,783.1		0.8	(0.7)	(3.5)	0.7	6.4		2.8	5.1	4.8	
Wholesale and retail trade	919.4	272.8	245.0	199.8	201.7		303.4	258.5	218.7		2.3	1.9	3.2	(1.2)	5.2		11.2	5.5	9.5	
Land transport	11.2	2.9	4.2	1.5	2.6		2.5	3.9	1.4		(1.8)	(8.9)	7.3	(5.0)	(4.8)		(14.0)	(6.7)	(10.5)	
Water transport	164.3	17.4	27.2	55.2	64.5		16.2	26.1	51.3		(2.8)	15.5	9.4	(4.2)	(9.9)		(6.9)	(4.0)	(7.0)	
Air transport	80.0	15.1	17.7	20.1	27.2		16.8	19.6	22.2		4.9	8.5	5.2	1.3	5.6		11.4	10.9	10.8	
Other transport services	91.0	25.0	23.8	19.7	22.5		25.4	26.1	20.4		0.0	6.7	(8.4)	1.0	2.0		1.8	9.6	3.3	
Communication	290.3	69.3	68.9	88.9	63.3		69.4	71.1	87.6		(1.1)	(0.7)	0.8	(2.9)	(1.0)		0.2	3.2	(1.4)	
Finance	940.9	235.7	182.2	222.2	300.8		253.7	222.0	264.3		(6.7)	(5.9)	(37.0)	(5.9)	29.7		7.6	21.8	19.0	
Real estate & ownership of dwellings	748.4	185.4	188.8	186.5	187.8		189.7	194.4	191.0		2.4	2.4	2.4	2.4	2.2		2.3	3.0	2.4	
Hotels	21.9	9.2	5.5	6.0	1.1		11.3	5.9	6.3		5.3	19.3	(9.9)	2.9	3.3		22.7	6.3	3.6	
Restaurants	165.9	42.2	41.3	42.7	39.7		46.2	44.0	44.9		3.6	3.3	6.3	1.6	3.5		9.3	6.6	5.2	
Health services	267.8	61.1	53.7	72.8	80.2		62.9	61.8	80.2		2.4	(3.8)	13.8	2.3	0.8		3.0	15.0	10.1	
Education services	558.2	132.0	140.0	133.0	153.2		135.4	152.7	129.4		(0.0)	(2.6)	0.4	1.9	0.2		2.5	9.1	(2.8)	
Business services	401.7	126.4	84.7	95.1	95.6		107.5	84.8	99.3		1.8	(1.8)	5.2	2.4	3.3		(14.9)	0.1	4.4	
Domestic services	80.8	20.1	20.2	20.3	20.4		20.5	20.6	20.7		2.0	2.0	2.0	2.0	2.0		2.0	2.0	2.0	
Other private services	93.6	22.4	21.1	22.2	27.9		23.3	20.9	24.1		(4.6)	(5.0)	(0.3)	(10.2)	(2.6)		3.7	(1.1)	8.9	
Government Services/Public Administration	2,180.5	517.8	512.4	515.0	635.3		519.6	507.9	521.3		3.4	(1.1)	4.3	4.6	5.5		0.4	(0.9)	1.2	
Gross value added at basic prices	18,734.6	4,842.5	4,418.9	4,599.6	4,873.7		4,819.1	4,713.8	4,690.8		0.1	2.8	(2.6)	(1.1)	1.0		(0.5)	6.7	2.0	
Taxes less subsidies on products	(347.5)	(89.8)	(82.0)	(85.3)	(90.4)		(89.4)	(87.4)	(87.0)											
Gross domestic product	18,387.1	4,752.6	4,336.9	4,514.3	4,783.3		4,729.7	4,626.3	4,603.8											

Appendix 3: Quarterly Gross Domestic Product by Kind of Economic Activity at Current Price, 2018 - 2019

Expenditure	Value (BND Million)										Share in GVA (%)									
	2018					2019					2018					2019				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Government final consumption expenditure	4,418.1	1,255.2	967.6	1,021.0	1,174.3		1,331.9	924.1	1,013.1		24.1	28.5	21.1	22.7	24.4		29.3	19.5	23.8	
Household final consumption expenditure	3,574.6	883.7	811.8	909.4	969.6		952.2	848.7	890.4		19.5	20.1	17.7	20.2	20.1		21.0	17.9	20.9	
Gross capital formation	7,515.5	1,347.7	1,775.3	2,474.4	1,918.1		1,344.3	1,967.9	2,004.5		41.1	30.6	38.7	55.0	39.9		29.6	41.5	47.1	
Gross fixed capital formation	7,483.4	1,340.4	1,767.0	2,465.9	1,910.1		1,337.7	1,959.5	1,996.1		40.9	30.5	38.5	54.8	39.7		29.5	41.3	46.9	
Private	6,982.0	1,130.8	1,684.7	2,354.2	1,812.3		1,217.6	1,889.7	1,918.8		38.2	25.7	36.7	52.3	37.7		26.8	39.9	45.1	
Government	501.4	209.6	82.3	111.7	97.8		120.2	69.8	77.3		2.7	4.8	1.8	2.5	2.0		2.6	1.5	1.8	
Change in inventories	32.0	7.3	8.3	8.4	8.0		6.6	8.4	8.4		0.2	0.2	0.2	0.2	0.2		0.1	0.2	0.2	
Exports of goods and services	9,504.1	2,301.2	2,165.8	2,416.8	2,620.4		2,719.2	2,283.8	2,173.3		51.9	52.3	47.2	53.7	54.4		59.9	48.2	51.1	
Goods	8,734.4	2,119.7	1,989.0	2,211.2	2,414.5		2,515.4	2,081.7	1,955.7		47.7	48.2	43.4	49.1	50.2		55.4	43.9	46.0	
Services	769.8	181.5	176.8	205.6	205.9		203.8	202.1	217.7		4.2	4.1	3.9	4.6	4.3		4.5	4.3	5.1	
Imports of goods and services	7,679.8	1,487.9	1,887.9	2,116.5	2,187.6		1,787.6	2,120.7	1,915.4		42.0	33.8	41.2	47.0	45.4		39.4	44.7	45.0	
Goods	5,550.2	1,038.8	1,419.6	1,474.3	1,617.5		1,148.1	1,561.7	1,244.6		30.3	23.6	30.9	32.7	33.6		25.3	32.9	29.2	
Services	2,129.6	449.1	468.3	642.1	570.0		639.5	559.0	670.8		11.6	10.2	10.2	14.3	11.8		14.1	11.8	15.8	
Statistical discrepancy	968.2	98.8	754.4	(203.2)	318.3		(21.2)	837.9	89.5		5.3	2.2	16.4	(4.5)	6.6		(0.5)	17.7	2.1	
Gross domestic product	18,300.7	4,398.6	4,587.0	4,501.9	4,813.1		4,538.7	4,741.9	4,255.5		100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	

Appendix 4: Quarterly Gross Domestic Product by Kind of Economic Activity at Constant 2010 Prices, 2018 - 2019

Expenditure	Value (BND Million)										Growth Rate (%)									
	2018					2019					2018					2019				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Government final consumption expenditure	4,547.3	1,329.8	1,008.4	1,026.1	1,183.1		1,343.3	911.2	1,033.8		1.6	5.0	(6.4)	(0.1)	7.2		1.0	(9.6)		0.8
Household final consumption expenditure	3,573.4	855.4	840.6	918.1	959.2		917.0	860.2	961.6		2.2	(0.5)	4.8	(1.8)	6.6		7.2	2.3		4.7
Gross capital formation	7,888.6	1,440.8	1,865.3	2,583.5	1,999.1		1,454.9	2,171.5	2,079.9		28.1	21.0	23.2	24.2	45.4		1.0	16.4	(19.5)	
Gross fixed capital formation	7,855.6	1,433.2	1,856.8	2,574.8	1,990.8		1,447.9	2,162.1	2,071.3		28.3	21.4	23.6	24.3	45.6		1.0	16.4	(19.6)	
Private	7,312.5	1,203.3	1,767.6	2,454.4	1,887.3		1,315.0	2,086.2	1,989.0		37.2	25.2	32.8	33.2	58.0		9.3	18.0	(19.0)	
Government	543.1	229.9	89.1	120.4	103.5		132.9	75.9	82.4		(31.5)	4.9	(48.0)	(47.3)	(40.2)		(42.2)	(14.9)	(31.6)	
Change in inventories	33.0	7.6	8.5	8.6	8.3		7.0	9.4	8.5		(11.9)	(25.9)	(22.3)	1.1	7.1		(8.0)	9.4	(1.2)	
Exports of goods and services	10,303.8	2,817.9	2,167.1	2,335.6	2,983.2		2,727.9	2,927.2	2,330.1		5.7	6.7	(1.2)	0.6	15.1		(3.2)	35.1	(0.2)	
Goods	9,519.5	2,634.9	1,989.0	2,128.9	2,766.6		2,522.5	2,722.3	2,110.1		5.9	6.6	(0.5)	(0.1)	16.0		(4.3)	36.9	(0.9)	
Services	784.2	182.9	178.1	206.6	216.6		205.4	204.9	220.0		2.9	7.2	(8.2)	8.4	4.7		12.3	15.0	6.5	
Imports of goods and services	7,845.1	1,524.8	1,891.5	2,159.4	2,269.4		1,829.4	2,113.1	1,946.7		28.1	5.5	22.6	36.8	45.7		20.0	11.7	(9.9)	
Goods	5,675.7	1,072.2	1,419.6	1,514.1	1,669.8		1,185.0	1,546.5	1,268.6		30.1	4.8	30.8	29.2	54.2		10.5	8.9	(16.2)	
Services	2,169.5	452.6	471.9	645.3	599.6		644.4	566.6	678.1		23.1	7.2	3.0	58.5	26.3		42.4	20.1	5.1	
Statistical discrepancy	(80.8)	(166.4)	346.9	(189.5)	(71.8)		116.1	(130.6)	145.2											
Gross domestic product	18,387.1	4,752.6	4,336.9	4,514.3	4,783.3		4,729.7	4,626.3	4,603.8		0.1	2.8	(2.6)	(1.1)	1.0		(0.5)	6.7	2.0	