



جباتن قرانچن ايكونومي دان ستاتيسٽيك

DEPARTMENT OF ECONOMIC PLANNING AND STATISTICS
MINISTRY OF FINANCE AND ECONOMY
BRUNEI DARUSSALAM

GROSS DOMESTIC PRODUCT

SECOND QUARTER
2023



GROSS DOMESTIC PRODUCT

SECOND QUARTER 2023



جباتن فرانشن ايكونومي دان ستاتيستيك
DEPARTMENT OF ECONOMIC PLANNING AND STATISTICS
MINISTRY OF FINANCE AND ECONOMY
BRUNEI DARUSSALAM



GDP GROWTH

-3.1%

Value in BND Million
at constant prices

4,403.1

Value in BND Million
at current prices

4,813.9

GROWTH RATE (%)



TOP 3 CONTRIBUTORS



Air transport

131.9%



Finance

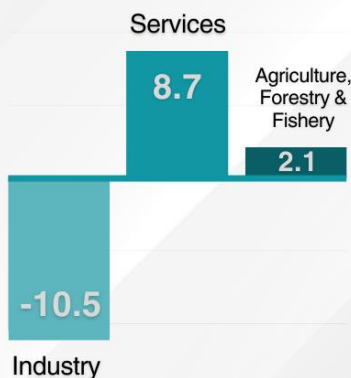
79.9%



Other Manufacturing

34.2%

BY KIND OF ECONOMIC ACTIVITY



62.7%



Industry

35.9%



Services

1.4%



Agriculture, Forestry
& Fishery



deps.mofe.gov.bn



info.statistics@jpes.gov.bn



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Highlights

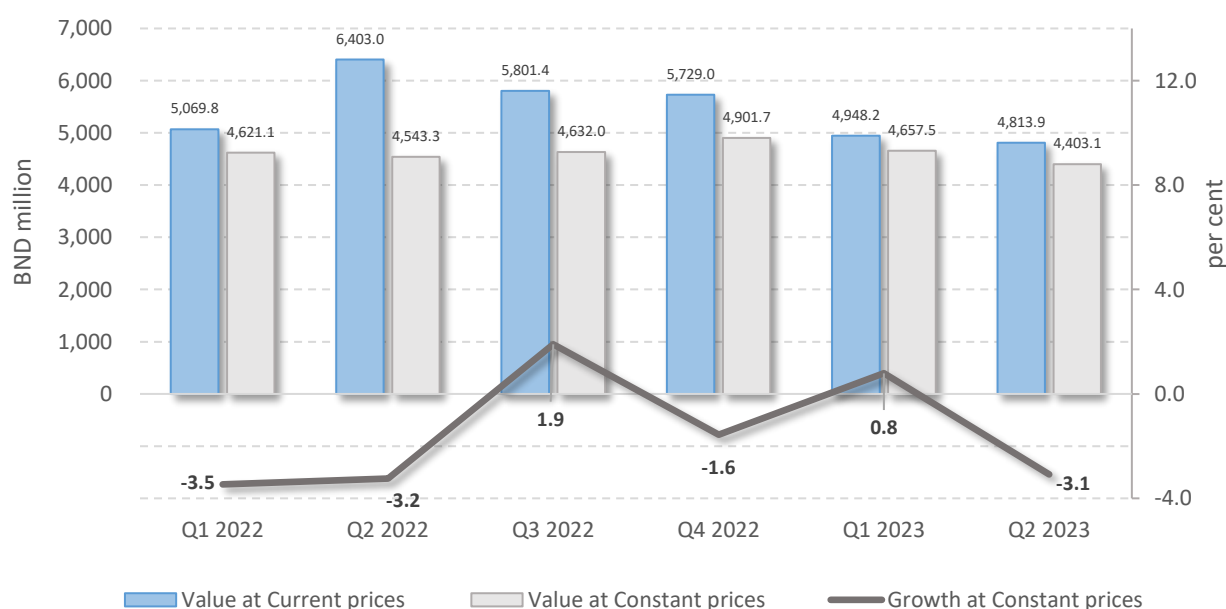
In the second quarter of 2023 (Q2 2023), Brunei Darussalam's Gross Domestic Product (GDP) posted a negative growth of 3.1 per cent year-on-year at constant prices (measured at 2010 base year prices) (Table 1 and Chart 1).

GDP at current prices (measured at prevailing prices during the period) was estimated at BND4.8 billion in Q2 2023, compared to BND6.4 billion in Q2 2022.

Table 1: GDP at Current and Constant Prices, 2022 – 2023

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<i>Value (BND million)</i>						
Current prices	5,069.8	6,403.0	5,801.4	5,729.0	4,948.2	4,813.9
Constant prices	4,621.1	4,543.3	4,632.0	4,901.7	4,657.5	4,403.1
<i>Year-on-Year Growth Rate (%)</i>						
Constant prices	-3.5	-3.2	1.9	-1.6	0.8	-3.1

Chart 1: GDP at Current and Constant Prices, 2022 – 2023



GDP by Production

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

In Q2 2023, the Oil & Gas sector, which includes Oil & gas mining and Manufacture of Liquefied Natural Gas (LNG), declined by 10.7 per cent at constant prices year-on-year. This was due to the decrease in the activities of Oil & gas mining and Manufacture of LNG (Table 2).

The production of LNG was affected from 685.4 thousand Million British Thermal Unit per day (MMBtu/d) in Q2 2022 to 586.9 thousand MMBtu/d in Q2 2023. Meanwhile, production of crude oil also showed a similar trend where production was from 94.5 thousand barrel per day in Q2 2022 to 78.0 thousand barrel per day in Q2 2023. Natural gas production has decreased to 23.9 million cubic metre per day in Q2 2023 from 27.3 million cubic metre per day in Q2 2022.

At current prices, the GVA of this sector was estimated at BND2,441.6 million in Q2 2023 compared to BND3,676.9 million in Q2 2022.

This sector's contribution to the total Gross Value Added (GVA) in Q2 2023 was about 50.0 per cent. The average oil price in Q2 2023 has declined by 30.0 per cent from USD119.87 per barrel (USD/barrel) in Q2 2022 to USD83.90 per barrel in Q2 2023. LNG price has declined by 30.6 per cent from USD14.23 per Million British Thermal Unit (USD/MMBtu) in Q2 2022 to USD9.87 per MMBtu in Q2 2023.

Meanwhile, the Non-Oil & Gas sector increased by 4.3 per cent in Q2 2023.

Downstream activities which include new production of petroleum and chemical products contributed a total GVA of BND203.1 million at constant prices. Meanwhile, Other non-oil & gas activities with a total GVA of BND2,251.6 million led to the expansion of the Non-Oil & Gas Sector.

Table 2: Oil & Gas and Non-Oil & Gas sector at Current and Constant Prices, Q2 2022 & Q2 2023

Activity	Current prices (BND million)		Q2 2023 Share (%)	Constant prices (BND million)		Q2 2023 /Q2 2022 Growth (%)
	Q2 2022	Q2 2023		Q2 2022	Q2 2023	
Oil & Gas sector	3,676.9	2,441.6	50.0	2,276.2	2,031.6	-10.7
Oil and gas mining	3,115.2	2,117.4	43.3	1,822.0	1,642.7	-9.8
Manufacture of LNG	561.7	324.2	6.6	454.2	388.9	-14.4
Non-Oil and Gas sector	2,805.9	2,446.3	50.0	2,353.0	2,454.7	4.3
Downstream activities	774.4	335.0	6.9	306.2	203.1	-33.6
Other non-oil and gas activities	2031.5	2,111.3	43.2	2,046.9	2,251.6	10.0
Total Gross Value Added (GVA) at basic prices	6,482.8	4,887.8	100.0	4,629.2	4,486.3	-3.1
Taxes less subsidies on products	-79.8	-73.9		-85.9	-83.2	
Gross Domestic Product (GDP)	6,403.0	4,813.9		4,543.3	4,403.1	-3.1

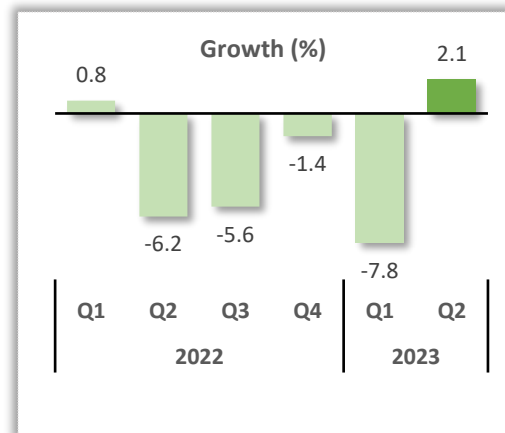
**GDP is equal to total of GVA at basic prices plus taxes less subsidies on products
(Please refer to Notes para 3 for further details)*

B. By Kind of Economic Activity

The Agriculture, Forestry & Fishery sector

In Q2 2023, this sector has increased by 2.1 per cent due to the increase in Forestry by 19.9 per cent, Fishery by 6.7 per cent and Vegetables, fruits & other agriculture by 0.3 per cent.

At current prices, the Agriculture, Forestry & Fishery sector was valued at BND69.5 million in Q2 2023, accounting for about 1.4 per cent to the total GVA (Table 3).



19.9 %

share: 0.1 %



6.7 %

share: 0.8 %



0.3 %

share: 0.1 %

Table 3: Agriculture, Forestry and Fishery sector at Current and Constant Prices, Q2 2022 & Q2 2023

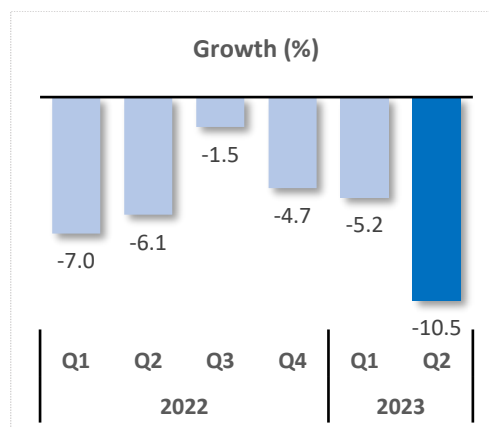
Activity	Current prices (BND million)		Q2 2023 Share (%)	Constant prices (BND million)		Q2 2023 /Q2 2022 Growth (%)
	Q2 2022	Q2 2023		Q2 2022	Q2 2023	
Vegetables, fruits & other agriculture	5.2	5.6	0.1	3.4	3.4	0.3
Livestock and poultry	20.6	20.4	0.4	18.7	17.8	-5.1
Forestry	5.3	6.4	0.1	2.1	2.5	19.9
Fishery	34.0	37.1	0.8	22.6	24.1	6.7
TOTAL	65.1	69.5	1.4	46.7	47.7	2.1

The Industrial Sector

The Industrial sector declined by 10.5 per cent in Q2 2023. This was mainly attributed to the decrease of Manufacture of liquefied natural gas and other petroleum and chemical products 22.1 per cent, followed by Oil and gas mining by 9.8 per cent and Manufacture of food and beverage products 5.0 per cent.

Meanwhile, Other manufacturing increased by 34.2 per cent, Construction 27.9 per cent, Manufacture of wearing apparel and textiles 18.8 per cent and Electricity and water 1.3 per cent.

At current prices, this sector was valued at BND3,063.1 million, contributing 62.7 per cent to the total GVA (Table 4).



- 22.1 %

share: 13.5 %



- 9.8 %

share: 43.3 %



- 5.0 %

share: 0.3 %

Table 4: Industry sector at Current and Constant Prices, Q2 2022 & Q2 2023

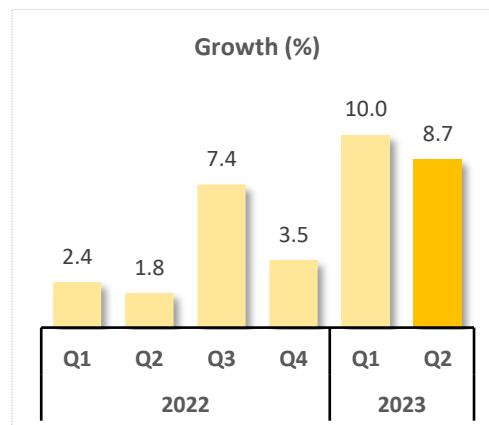
Activity	Current prices (BND million)		Q2 2023 Share (%)	Constant prices (BND million)		Q2 2023 /Q2 2022 Growth (%)
	Q2 2022	Q2 2023		Q2 2022	Q2 2023	
Oil and gas mining	3,115.2	2,117.4	43.3	1,822.0	1,642.7	-9.8
Manufacture of liquefied natural gas and other petroleum and chemical products	1,336.1	659.2	13.5	760.3	592.0	-22.1
Manufacture of wearing apparel & textiles	8.2	9.7	0.2	8.2	9.7	18.8
Manufacture of food and beverage products	12.8	12.5	0.3	11.5	10.9	-5.0
Other manufacturing	54.5	75.2	1.5	54.8	73.6	34.2
Electricity and water	56.3	57.0	1.2	60.1	60.8	1.3
Construction	109.9	132.1	2.7	108.8	139.2	27.9
TOTAL	4,693.0	3,063.1	62.7	2,825.7	2,529.0	-10.5

The Services Sector

The services sector has increased in this quarter by 8.7 per cent. Positive growths were recorded in Air transport by 131.9 per cent, followed by Finance 79.9 per cent, Other transport services 15.2 per cent, Other private services 12.8 per cent, Restaurants 12.5 per cent, Hotels 9.4 per cent, Business services 5.2 per cent, Health services 4.3 per cent, Real estate and ownership of dwellings 2.8 per cent, Domestic services 2.0 per cent and Education services 0.2 per cent.

Meanwhile, decreases were recorded in the activities of Government services/Public administration 4.3 per cent, followed by Land transport 2.4 per cent, Water transport 2.2 per cent, Wholesale and retail trade 1.7 per cent and Communication 0.9 per cent.

At current prices, the services sector was valued at BND1,755.2 million and contributed 35.9 per cent to the total GVA in Q2 2023 (Table 5).



131.9 %

share: 0.2 %



79.9 %

share: 4.2 %



15.2 %

share: 0.4 %

Table 5: Services sector at Current and Constant Prices, Q2 2022 & Q2 2023

Activity	Current prices (BND million)		Q2 2023 Share (%)	Constant prices (BND million)		Q2 2023 /Q2 2022 Growth (%)
	Q2 2022	Q2 2023		Q2 2022	Q2 2023	
Wholesale and retail trade	294.4	289.7	5.9	280.1	275.3	-1.7
Land transport	3.2	3.0	0.1	2.1	2.0	-2.4
Water transport	31.2	30.5	0.6	31.2	30.5	-2.2
Air transport	5.0	9.7	0.2	4.6	10.7	131.9
Other transport services	18.9	20.9	0.4	21.4	24.7	15.2
Communication	97.6	93.7	1.9	97.3	96.4	-0.9
Finance	122.3	204.5	4.2	186.3	335.1	79.9
Real estate & ownership of dwellings	206.0	156.8	3.2	206.9	212.7	2.8
Hotels	3.5	4.0	0.1	5.0	5.5	9.4
Restaurants	51.3	59.8	1.2	47.8	53.8	12.5
Health	59.6	62.3	1.3	58.2	60.7	4.3
Education	138.4	140.6	2.9	137.6	137.9	0.2
Business services	113.3	120.1	2.5	107.0	112.6	5.2
Domestic services	22.4	23.8	0.5	21.9	22.3	2.0
Other private services	22.9	25.6	0.5	21.3	24.1	12.8
Government services/Public admin	534.5	510.2	10.4	527.8	505.2	-4.3
TOTAL	1,724.7	1,755.2	35.9	1,756.7	1,909.6	8.7

GDP by Expenditure

The Government Final Consumption Expenditure (GFCE) has decreased by 4.4 per cent at constant prices. GFCE at current prices was valued BND997.5 million and contributed 20.7 per cent to the total GDP (Appendix 3 & 4).

Household Final Consumption Expenditure (HFCE) continued to increase by 16.3 per cent at constant prices. With a total value of BND1,192.5 million at current prices, HFCE contributed 24.8 per cent to the total GDP.

Gross Capital Formation (GCF) posted a positive growth of 19.0 per cent at constant prices in Q2 2023. This was due to the increase in Gross Fixed Capital Formation (GFCF) by 19.1 per cent. At current prices, GCF was estimated at BND1,988.8 million, contributing 41.3 per cent to the total GDP (Table 6).

Exports of goods and services has recorded a decrease of 2.1 per cent due to the decrease in Exports of goods by 3.3 per cent. Meanwhile,

Imports of goods and services decreased by 9.4 per cent due to the decrease in Imports of goods by 18.6 per cent.



- 9.4 %

share: 60.5 %



- 4.4 %

share: 20.7 %



- 2.1 %

share: 59.2 %

Table 6: Expenditure components at Current and Constant Prices, Q2 2022 & Q2 2023

Expenditure components	Current prices (BND million)		Q2 2023 Share (%)	Constant prices (BND million)		Q2 2023 /Q2 2022 Growth (%)
	Q2 2022	Q2 2023		Q2 2022	Q2 2023	
Government Final Consumption	1,043.1	997.5	20.7	1,006.7	962.7	-4.4
Household Final Consumption	1,110.2	1,192.5	24.8	1,165.6	1,355.8	16.3
Gross Capital Formation	1,626.0	1,988.8	41.3	1,627.3	1,935.7	19.0
Gross Fixed Capital Formation	1,616.1	1,978.6	41.1	1,617.5	1,926.0	19.1
Changes in inventories	9.9	10.2	0.2	9.8	9.7	-1.1
Exports	5,457.2	2,850.5	59.2	2,905.0	2,843.5	-2.1
Imports	3,985.8	2,910.8	60.5	2,955.0	2,678.4	-9.4
Statistical discrepancy	1,152.1	695.4	14.4	793.7	-16.3	
Gross Domestic Product (GDP)	6,403.0	4,813.9	100.0	4,543.3	4,403.1	-3.1

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. GDP at current prices refers to GDP measured at the prevailing prices in the current accounting period. GDP at constant prices is measured at given prices of 2010-base year to enable a meaningful comparison to see the changes in the level or volume of economic activities over time.
- 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.
- 7) Starting from quarter four (Q4) 2019 in Appendix 1 & 2, the 'Manufacture of liquefied natural gas and methanol' in Industrial sector has been renamed to 'Manufacture of liquefied natural gas and other petroleum and chemical products' to include the new production of petroleum and chemical products from the downstream activities.
- 8) Starting from quarter four (Q4) 2019, Appendix 1 & 2 will include the Oil and Gas sector which comprises of Oil & gas mining and Manufacture of LNG; and the Non-Oil and Gas sector which comprises of downstream activities including production of methanol, other petroleum and chemical products and other activities.

Appendix

Appendix 1: Quarterly Gross Domestic Product by Kind of Economic Activity at Current Price, 2022 - 2023

Industry	Value (BND Million)										Share in GVA (%)									
	2022					2023					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Agriculture, Forestry and Fishery	252.2	60.9	65.1	64.9	61.3		60.2	69.5			1.1	1.2	1.0	1.1	1.1		1.2	1.4		
Vegetables, fruits & other agriculture	27.4	8.4	5.2	7.8	6.0		8.3	5.6			0.1	0.2	0.1	0.1	0.1		0.2	0.1		
Livestock and poultry	86.4	19.3	20.6	22.8	23.6		21.6	20.4			0.4	0.4	0.3	0.4	0.4		0.4	0.4		
Forestry	21.5	5.3	5.3	5.7	5.2		6.0	6.4			0.1	0.1	0.1	0.1	0.1		0.1	0.1		
Fishery	116.9	27.9	34.0	28.5	26.4		24.4	37.1			0.5	0.5	0.5	0.5	0.5		0.5	0.8		
Industry	15,625.0	3,318.9	4,693.0	3,870.4	3,742.6		3,042.7	3,063.1			66.9	64.0	72.4	66.0	64.2		59.9	62.7		
Oil and gas mining	9,899.6	2,165.8	3,115.2	2,338.4	2,280.2		1,960.8	2,117.4			42.4	41.8	48.1	39.9	39.1		38.6	43.3		
Manufacture of liquefied natural gas and other petroleum and chemical products	4,842.6	983.6	1,336.1	1,285.2	1,237.7		911.5	659.2			20.7	19.0	20.6	21.9	21.2		17.9	13.5		
Manufacture of wearing apparel & textiles	32.0	6.2	8.2	9.1	8.6		8.3	9.7			0.1	0.1	0.1	0.2	0.1		0.2	0.2		
Manufacture of food and beverage products	42.0	7.8	12.8	11.6	9.8		9.1	12.5			0.2	0.1	0.2	0.2	0.2		0.2	0.3		
Other manufacturing	172.6	33.0	54.5	36.3	48.8		37.2	75.2			0.7	0.6	0.8	0.6	0.8		0.7	1.5		
Electricity and water	189.8	35.1	56.3	45.2	53.1		33.4	57.0			0.8	0.7	0.9	0.8	0.9		0.7	1.2		
Construction	446.5	87.4	109.9	144.6	104.5		82.3	132.1			1.9	1.7	1.7	2.5	1.8		1.6	2.7		
Services	7,480.7	1,805.7	1,724.7	1,925.4	2,024.8		1,979.4	1,755.2			32.0	34.8	26.6	32.9	34.7		38.9	35.9		
Wholesale and retail trade	1,149.7	363.7	294.4	247.3	244.4		365.5	289.7			4.9	7.0	4.5	4.2	4.2		7.2	5.9		
Land transport	10.2	2.5	3.2	1.5	3.0		2.4	3.0			0.0	0.0	0.0	0.0	0.1		0.0	0.1		
Water transport	173.1	20.1	31.2	55.5	66.4		18.6	30.5			0.7	0.4	0.5	0.9	1.1		0.4	0.6		
Air transport	37.9	4.3	5.0	11.4	17.1		13.0	9.7			0.2	0.1	0.1	0.2	0.3		0.3	0.2		
Other transport services	85.3	20.4	18.9	21.3	24.7		26.3	20.9			0.4	0.4	0.3	0.4	0.4		0.5	0.4		
Communication	345.6	89.5	97.6	101.7	56.8		91.6	93.7			1.5	1.7	1.5	1.7	1.0		1.8	1.9		
Finance	994.7	181.8	122.3	333.2	357.4		312.8	204.5			4.3	3.5	1.9	5.7	6.1		6.2	4.2		
Real estate & ownership of dwellings	635.5	143.4	206.0	142.5	143.6		154.6	156.8			2.7	2.8	3.2	2.4	2.5		3.0	3.2		
Hotels	20.2	11.1	3.5	4.5	1.0		11.5	4.0			0.1	0.2	0.1	0.1	0.0		0.2	0.1		
Restaurants	218.6	50.2	51.3	56.3	60.8		59.8	59.8			0.9	1.0	0.8	1.0	1.0		1.2	1.2		
Health services	327.6	74.1	59.6	94.8	99.1		79.2	62.3			1.4	1.4	0.9	1.6	1.7		1.6	1.3		
Education services	533.0	120.0	138.4	136.5	138.1		121.9	140.6			2.3	2.3	2.1	2.3	2.4		2.4	2.9		
Business services	466.7	146.9	113.3	108.0	98.5		151.7	120.1			2.0	2.8	1.7	1.8	1.7		3.0	2.5		
Domestic services	89.7	23.0	22.4	22.1	22.3		23.7	23.8			0.4	0.4	0.3	0.4	0.4		0.5	0.5		
Other private services	105.3	17.0	22.9	27.7	37.8		21.2	25.6			0.5	0.3	0.4	0.5	0.6		0.4	0.5		
Government Services/Public Administration	2,287.6	538.0	534.5	561.1	654.0		525.7	510.2			9.8	10.4	8.2	9.6	11.2		10.3	10.4		
Gross value added at basic prices	23,357.8	5,185.6	6,482.8	5,860.7	5,828.7		5,082.3	4,887.8			100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0
Taxes less subsidies on products	-354.7	-115.8	-79.8	-59.3	-99.8		-134.0	-73.9												
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0		4,948.2	4,813.9												

Industry	Value (BND Million)										Share in GVA (%)									
	2022					2023					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Oil and Gas sector	12,314.4	2,670.6	3,676.9	3,011.8	2,955.2		2,502.4	2,441.6			52.7	51.5	56.7	51.4	50.7		49.2	50.0		
Non-Oil and Gas sector	11,043.4	2,515.0	2,805.9	2,848.9	2,873.5		2,579.9	2,446.3			47.3	48.5	43.3	48.6	49.3		50.8	50.0		
Gross value added at basic prices	23,357.8	5,185.6	6,482.8	5,860.7	5,828.7		5,082.3	4,887.8			100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0
Taxes less subsidies on products	-354.7	-115.8	-79.8	-59.3	-99.8		-134.0	-73.9												
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0		4,948.2	4,813.9												

Appendix 2: Quarterly Gross Domestic Product by Kind of Economic Activity at Constant 2010 Prices, 2022 - 2023

Industry	Value (BND Million)										Growth Rate (%)									
	2022					2023					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Agriculture, Forestry and Fishery	189.2	44.0	46.7	51.5	47.0		40.6	47.7			-3.3	0.8	-6.2	-5.6	-1.4		-7.8	2.1		
Vegetables, fruits & other agriculture	19.9	6.6	3.4	5.9	4.0		5.8	3.4			-0.3	19.0	-5.7	-15.5	4.3		-12.1	0.3		
Livestock and poultry	74.0	16.7	18.7	20.6	18.0		16.8	17.8			-10.7	-16.9	-15.1	-7.1	-3.1		0.9	-5.1		
Forestry	8.3	2.0	2.1	2.2	2.0		2.3	2.5			-20.8	11.9	-34.3	-26.3	-21.1		11.8	19.9		
Fishery	87.1	18.7	22.6	22.8	23.0		15.7	24.1			5.6	15.0	7.2	1.7	1.3		-16.2	6.7		
Industry	11,305.6	2,799.8	2,825.7	2,721.9	2,958.2		2,654.5	2,529.0			-4.9	-7.0	-6.1	-1.5	-4.7		-5.2	-10.5		
Oil and gas mining	7,158.4	1,751.7	1,822.0	1,755.7	1,829.0		1,665.9	1,642.7			-6.0	-7.8	-6.4	-2.8	-7.0		-4.9	-9.8		
Manufacture of liquefied natural gas and other petroleum and chemical products	3,254.3	872.7	760.3	713.1	908.2		815.7	592.0			-3.5	-6.7	-6.8	0.5	-0.1		-6.5	-22.1		
Manufacture of wearing apparel & textiles	32.4	6.6	8.2	8.9	8.7		8.3	9.7			0.1	-18.5	-13.6	12.4	26.8		25.7	18.8		
Manufacture of food and beverage products	38.5	7.1	11.5	11.0	9.0		7.9	10.9			1.4	-4.6	1.0	3.8	3.9		12.6	-5.0		
Other manufacturing	170.7	32.5	54.8	35.2	48.1		36.2	73.6			6.8	11.2	3.9	33.8	-6.4		11.2	34.2		
Electricity and water	194.7	38.4	60.1	48.7	47.6		36.6	60.8			0.2	3.0	1.7	-2.7	-0.7		-4.7	1.3		
Construction	456.6	90.9	108.8	149.3	107.6		83.9	139.2			-4.2	-4.1	-4.1	-3.4	-5.5		-7.8	27.9		
Services	7,556.8	1,864.6	1,756.7	1,946.2	1,989.2		2,050.5	1,909.6			3.8	2.4	1.8	7.4	3.5		10.0	8.7		
Wholesale and retail trade	1,094.9	348.1	280.1	235.4	231.3		345.5	275.3			3.5	3.4	-3.6	7.9	9.0		-0.7	-1.7		
Land transport	6.7	1.6	2.1	1.0	2.0		1.6	2.0			8.0	9.1	4.8	35.9	0.2		-4.3	-2.4		
Water transport	173.1	20.1	31.2	55.5	66.4		18.6	30.5			0.2	40.5	1.1	-4.0	-4.9		-7.0	-2.2		
Air transport	41.5	5.2	4.6	11.6	20.1		19.9	10.7			147.1	71.7	120.5	259.9	137.6		285.1	131.9		
Other transport services	82.2	21.1	21.4	21.0	18.7		28.1	24.7			8.9	4.6	3.0	6.4	26.5		33.1	15.2		
Communication	364.1	89.1	97.3	113.9	63.7		94.0	96.4			3.5	4.0	12.3	-1.0	-0.9		5.6	-0.9		
Finance	998.0	213.6	186.3	308.6	289.5		366.9	335.1			0.2	-4.2	-15.7	10.1	6.4		71.7	79.9		
Real estate & ownership of dwellings	823.4	204.2	206.9	205.3	207.0		209.7	212.7			2.4	2.4	2.3	2.5	2.5		2.7	2.8		
Hotels	28.7	15.7	5.0	6.4	1.5		15.5	5.5			14.7	12.2	7.8	23.0	35.4		-0.9	9.4		
Restaurants	201.5	47.2	47.8	51.4	55.0		54.0	53.8			13.9	-6.5	-2.0	31.4	43.3		14.3	12.5		
Health services	322.4	74.4	58.2	93.0	96.9		77.3	60.7			4.4	1.9	5.1	9.7	1.3		3.9	4.3		
Education services	524.6	114.1	137.6	135.7	137.2		115.0	137.9			1.6	-0.3	7.1	5.0	-4.9		0.8	0.2		
Business services	445.8	141.4	107.0	103.0	94.4		142.3	112.6			4.1	-1.4	10.4	4.3	5.9		0.6	5.2		
Domestic services	87.7	21.7	21.9	22.0	22.1		22.2	22.3			2.0	2.0	2.0	2.0	2.0		2.0	2.0		
Other private services	98.2	15.8	21.3	25.6	35.4		19.8	24.1			8.9	-25.9	-2.4	29.2	30.8		25.2	12.8		
Government Services/Public Administration	2,263.8	531.2	527.8	556.8	648.1		520.2	505.2			4.3	6.3	7.2	7.4	-1.7		-2.1	-4.3		
Gross value added at basic prices	19,051.6	4,708.5	4,629.2	4,719.6	4,994.4		4,745.6	4,486.3			-1.6	-3.5	-3.2	1.9	-1.6		0.8	-3.1		
Taxes less subsidies on products	-353.3	-87.3	-85.9	-87.5	-92.6		-88.0	-83.2												
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7		4,657.5	4,403.1												

Industry	Value (BND Million)										Growth Rate (%)									
	2022					2023					2021					2022				
	Annual ¹	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual ¹	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Oil and Gas sector	9,136.3	2,280.6	2,276.2	2,246.1	2,333.4		2,167.5	2,031.6			-7.3	-9.4	-9.3	-2.7	-7.5		-5.0	-10.7		
Non-Oil and Gas sector	9,915.3	2,427.9	2,353.0	2,473.5	2,660.9		2,578.1	2,454.7			4.3	2.9	3.5	6.5	4.3		6.2	4.3		
Gross value added at basic prices	19,051.6	4,708.5	4,629.2	4,719.6	4,994.4		4,745.6	4,486.3			-1.6	-3.5	-3.2	1.9	-1.6		0.8	-3.1		
Taxes less subsidies on products	-353.3	-87.3	-85.9	-87.5	-92.6		-88.0	-83.2												
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7		4,657.5	4,403.1												

Appendix 3: Quarterly Gross Domestic Product by Type of Expenditure at Current Price, 2022 - 2023

Expenditure	Value (BND Million)										Share in GVA (%)									
	2022					2023					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Government final consumption expenditure	4,629.2	1,362.1	1,043.1	1,057.3	1,166.6		1,306.1	997.5			20.1	26.9	16.3	18.2	20.4		26.4	20.7		
Household final consumption expenditure	5,349.4	1,226.0	1,110.2	1,442.3	1,570.9		1,428.2	1,192.5			23.3	24.2	17.3	24.9	27.4		28.9	24.8		
Gross capital formation	5,946.5	1,130.7	1,626.0	1,761.2	1,428.6		1,077.3	1,988.8			25.9	22.3	25.4	30.4	24.9		21.8	41.3		
Gross fixed capital formation	5,906.7	1,121.2	1,616.1	1,750.9	1,418.5		1,067.6	1,978.6			25.7	22.1	25.2	30.2	24.8		21.6	41.1		
Private	5,724.8	1,026.2	1,602.5	1,721.1	1,375.0		977.3	1,905.1			24.9	20.2	25.0	29.7	24.0		19.8	39.6		
Government	181.9	95.0	13.6	29.8	43.5		90.3	73.5			0.8	1.9	0.2	0.5	0.8		1.8	1.5		
Change in inventories	39.8	9.5	9.9	10.3	10.1		9.6	10.2			0.2	0.2	0.2	0.2	0.2		0.2	0.2		
Exports of goods and services	19,872.2	4,482.6	5,457.2	5,290.6	4,641.8		3,999.5	2,850.5			86.4	88.4	85.2	91.2	81.0		80.8	59.2		
Goods	19,484.0	4,400.3	5,378.2	5,167.9	4,537.7		3,889.5	2,738.6			84.7	86.8	84.0	89.1	79.2		78.6	56.9		
Services	388.2	82.3	79.1	122.8	104.1		109.9	111.9			1.7	1.6	1.2	2.1	1.8		2.2	2.3		
Imports of goods and services	13,936.3	2,880.2	3,985.8	3,436.6	3,633.7		2,677.8	2,910.8			60.6	56.8	62.2	59.2	63.4		54.1	60.5		
Goods	12,378.6	2,554.2	3,653.9	3,028.5	3,142.0		2,226.2	2,347.2			53.8	50.4	57.1	52.2	54.8		45.0	48.8		
Services	1,557.7	326.0	331.9	408.1	491.7		451.5	563.6			6.8	6.4	5.2	7.0	8.6		9.1	11.7		
Statistical discrepancy	1,142.0	-251.4	1,152.1	-313.4	554.7		-185.1	695.4			5.0	-5.0	18.0	-5.4	9.7		-3.7	14.4		
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0		4,948.2	4,813.9			100.0	100.0	100.0	100.0	100.0		100.0	100.0		

Appendix 4: Quarterly Gross Domestic Product by Type of Expenditure at Constant 2010 Prices, 2022 - 2023

Expenditure	Value (BND Million)										Growth Rate (%)									
	2022					2023					2022					2023				
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
Government final consumption expenditure	4,589.6	1,290.3	1,006.7	1,090.1	1,202.6		1,224.8	962.7			6.9	11.6	14.2	4.6	-1.0		-5.1	-4.4		
Household final consumption expenditure	5,266.3	1,282.8	1,165.6	1,411.9	1,406.0		1,593.4	1,355.8			8.3	0.8	6.9	10.6	15.2		24.2	16.3		
Gross capital formation	5,794.0	1,121.4	1,627.3	1,646.9	1,398.4		1,057.6	1,935.7			-1.8	-5.7	-3.9	2.1	-0.2		-5.7	19.0		
Gross fixed capital formation	5,755.9	1,112.3	1,617.5	1,637.2	1,388.8		1,048.5	1,926.0			-1.8	-5.8	-4.0	2.0	-0.3		-5.7	19.1		
Private	5,572.0	1,016.2	1,603.7	1,607.2	1,344.9		957.7	1,851.7			-2.6	-9.3	-4.1	2.4	-0.9		-5.8	15.5		
Government	183.8	96.1	13.8	30.0	43.9		90.8	74.3			28.0	57.4	8.8	-13.2	24.5		-5.5	436.8		
Change in inventories	38.2	9.1	9.8	9.7	9.6		9.1	9.7			9.8	7.9	12.4	14.3	5.1		-0.2	-1.1		
Exports of goods and services	14,800.0	3,635.2	2,905.0	3,873.1	4,386.7		3,486.4	2,843.5			6.9	7.9	-4.4	14.3	8.4		-4.1	-2.1		
Goods	14,431.1	3,557.2	2,830.6	3,758.5	4,284.9		3,383.3	2,738.6			6.3	7.6	-4.8	13.3	7.7		-4.9	-3.3		
Services	368.8	78.0	74.4	114.6	101.8		103.1	104.9			38.8	26.6	16.4	62.9	45.8		32.2	41.0		
Imports of goods and services	12,396.9	2,754.6	2,955.0	3,238.8	3,448.5		2,519.1	2,678.4			9.5	24.6	2.3	2.8	12.4		-8.5	-9.4		
Goods	10,913.7	2,445.8	2,642.6	2,857.6	2,967.7		2,095.7	2,149.9			7.8	23.2	0.0	3.4	8.5		-14.3	-18.6		
Services	1,483.2	308.8	312.4	381.1	480.8		423.4	528.5			24.7	37.2	26.4	-1.4	45.2		37.1	69.2		
Statistical discrepancy	645.1	46.1	793.7	-151.2	-43.5		-185.6	-16.3												
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7		4,657.5	4,403.1			-1.6	-3.5	-3.2	1.9	-1.6		0.8	-3.1		