

# جباتن فرانجغن ايكونومي دان ستانيستيك

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

# GROSS DOMESTIC PRODUCT

FOURTH QUARTER (Q4) AND ANNUAL

2023





## **GROSS DOMESTIC PRODUCT** ANNUAL



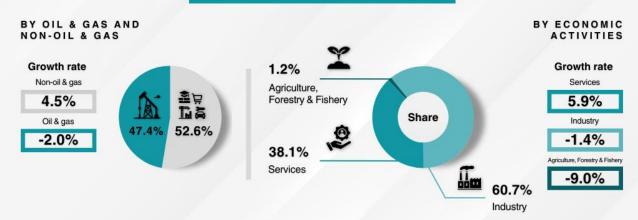
At constant prices

At current prices 18.961.3 20.318.5

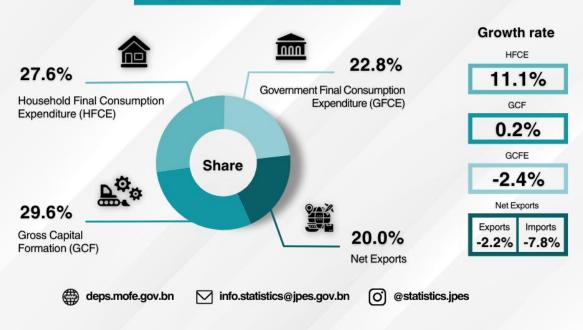
**GDP** growth rate

1.4%

### GDP BY PRODUCTION



### GDP BY EXPENDITURE



# **GROSS** DOMESTIC

FOURTH QUARTER 2023





**GDP GROWTH** 

6.8%

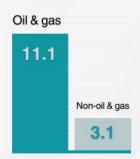
Value in BND Million at constant prices

5,236.2

Value in BND Million at current prices

5,529.0

### **GROWTH RATE (%)**





Oil & gas Non-oil & gas

### **MAJOR CONTRIBUTORS** TO GROWTH



Air transport

29.8%



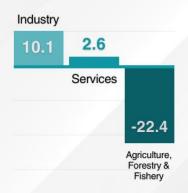
Finance

13.9%



Downstream activities 11.7%

### BY KIND OF ECONOMIC ACTIVITY



60.8%

38.3%

0.9%





Industry

Services

Agriculture, Forestry & Fishery



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### **Highlights**

In the fourth quarter of 2023 (Q4 2023), Brunei Darussalam's Gross Domestic Product (GDP) posted a positive growth of 6.8 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 BND5.5 billion in Q4 2023, compared to BND5.7 billion in Q4 2022.

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

			2022					2023		
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4
				Value (B	ND million	)				
Current prices	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0	20,318.5	4,948.2	4,813.9	5,027.3	5,529.0
Constant prices	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7	18,961.3	4,657.5	4,403.1	4,664.4	5,236.2
			Yea	ır-on-Year	Growth Ra	te (%)				
Constant prices	-1.6	-3.5	-3.2	1.9	-1.6	1.4	0.8	-3.1	0.7	6.8

note: r - revised

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



### Annual GDP 2023

Brunei Darussalam's economy in 2023 expanded by 1.4 per cent which was attributed to an increase in the Non-Oil & Gas sector by 4.5 per cent, driven by the rise in subsectors such as Air transport, Finance and Construction. Meanwhile, the Oil & Gas sector recorded a decrease of 2.0 per cent, comprising of Oil and gas mining and Manufacture of Liquefied Natural Gas (LNG) subsectors.

At current prices, the annual GDP in 2023 was valued at BND20,318.5 million.

The Agriculture, Forestry and Fishery sector in 2023 has decreased by 9.0 per cent due to the decrease in the subsectors of Fishery by 14.8 per cent and Livestock and poultry 7.9 per cent. Meanwhile, Forestry has increased by 12.1 per cent and Vegetables, fruits & other agriculture 3.3 per cent. This sector at current prices has contributed to about BND242.8 million or 1.2 per cent of the total GVA in 2023.

The Industry sector has shown a negative growth of 1.4 per cent due to the decline in the subsectors of Manufacture of LNG and other petroleum & chemical products by 4.4 per cent, Manufacture of food and beverage products 2.9 per cent, Electricity and water 1.6 per cent and Oil and gas mining 1.0 per cent. Meanwhile, positive growths were shown in the subsectors of Manufacture of wearing apparel & textiles by 16.8 per cent, Other manufacturing 12.1 per cent and Construction 7.5 per cent. In 2023, this sector was valued at BND12,557.0 million at current prices and contributed to around 60.7 per cent of the total GVA.

The Services sector has expanded by 5.9 per cent due to an increase in the subsectors of Air transport by 75.8 per cent, Finance 37.4 per cent, Other transport services 15.0 per cent, Restaurants 7.4 per cent, Other private services 5.8 per cent, Communication 5.1 per cent, Health services 4.3 per cent, Business services 3.6 per cent, Hotels 3.5 per cent, Real estate & ownership of dwellings 2.6 per cent, Domestic services 2.0 per cent and Wholesale and retail trade 1.1 per cent. Meanwhile, negative growths were shown in the subsectors of Water transport by 6.3 per cent, Government Services/Public Administration 2.8 per cent, Land transport 2.3 per cent and Education services 0.2 per cent. At current prices, this sector was valued at BND7,874.1 million and amounted to 38.1 per cent of the total GVA in 2023.

Total GDP at current prices:
BND20,318.5 million

Agriculture, Forestry and Fishery
BND242.8 million share: 1.2 %

Industry
BND12,557.0 million share: 60.7 %

Services
BND7,874.1 million share: 38.1 %

In terms of GDP by Expenditure, positive growths were recorded in Household Final Consumption Expenditure (HFCE) by 11.1 per cent and Gross Capital Formation 0.2 per cent. Meanwhile, negative growths were shown in Imports of goods and services by 7.8 per cent, Government Final Consumption Expenditure (GFCE) 2.4 per cent and Exports of goods and services 2.2 per cent.

### **GDP** by Production

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

In Q4 2023, the Oil & Gas sector, which includes Oil and gas mining and Manufacture of LNG, increased by 11.1 per cent at constant prices year-on-year. The positive growth was due to the increase in the activities of Oil and gas mining and Manufacture of LNG (Table 2).

The production of LNG has increased from 702.3 thousand Million British Thermal Unit per day (MMBtu/d) in Q4 2022 to 783.0 thousand MMBtu/d in Q4 2023. Meanwhile, production of crude oil also showed a similar trend where production increased from 85.7 thousand barrel per day in Q4 2022 to 101.1 thousand barrel per day in Q4 2023. Natural gas production has also increased to 31.8 million cubic metre per day in Q4 2023 from 27.4 million cubic metre per day in Q4 2022.

At current prices, the GVA of this sector was estimated at BND2,631.1 million in Q4 2023 compared to BND2,955.2 million in Q4 2022.

This sector's contribution to the total Gross Value Added (GVA) in Q4 2023 was about 47.0 per cent. The average oil price in Q4 2023 has declined by 7.3 per cent from USD94.90 per barrel (USD/barrel) in Q4 2022 to USD87.94 per barrel in Q4 2023. LNG price has also dropped by 34.3 per cent from USD15.32 per Million British Thermal Unit (USD/MMBtu) in Q4 2022 to USD10.07 per MMBtu in Q4 2023.

Meanwhile, the Non-Oil & Gas sector increased by 3.1 per cent in Q4 2023.

Downstream activities which include new production of petroleum and chemical products with a total GVA of BND451.1 million and Other non-oil & gas activities with a total GVA of BND2,292.6 million at constant prices led to the expansion of the Non-Oil & Gas sector.

Table 2: Oil & Gas and Non-Oil & Gas sector at Current and Constant Prices, Q4 2022 & Q4 2023

Activity		t prices million)	Q4 2023 Share (%)	Constan (BND n		Q4 2023 /Q4 2022
	Q4 2022	Q4 2023	Silaie (70)	Q4 2022	Q4 2023	Growth (%)
Oil & Gas sector	2,955.2	2,631.1	47.0	2,333.4	2,591.5	11.1
Oil and gas mining	2,280.2	2,157.8	38.6	1,829.0	2,029.0	10.9
Manufacture of LNG	675.0	473.3	8.5	504.5	562.4	11.5
Non-Oil and Gas sector	2,873.5	2,964.1	53.0	2,660.9	2,743.7	3.1
Downstream activities	562.7	548.8	9.8	403.7	451.1	11.7
Other non-oil and gas activities	2,310.8	2,415.3	43.2	2,257.2	2,292.6	1.6
Total Gross Value Added (GVA) at basic prices	5,828.7	5,595.2	100.0	4,994.4	5,335.2	6.8
Taxes less subsides on products	-99.8	-66.1		-92.6	-99.0	
Gross Domestic Product (GDP)	5,729.0	5,529.0		4,901.7	5,236.2	6.8

<sup>\*</sup>GDP is equal to total of GVA at basic prices plus taxes less subsides on products (Please refer to Notes para 3 for further details)

### B. By Kind of Economic Activity

### The Agriculture, Forestry & Fishery sector

In Q4 2023, this sector declined by 22.4 per cent due to the decrease in Fishery by 41.0 per cent and Livestock and poultry 9.5 per cent.

At current prices, the Agriculture, Forestry & Fishery sector was valued at BND49.4 million in Q4 2023, accounting for about 0.9 per cent to the total GVA (Table 3).

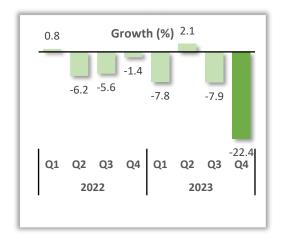






Table 3: Agriculture, Forestry and Fishery sector at Current and Constant Prices, Q4 2022 & Q4 2023

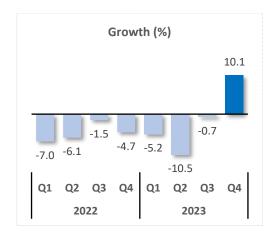
Activity	Current (BND n	t prices nillion)	Q4 2023 Share (%)	Constan (BND n	•	Q4 2023 /Q4 2022
	Q4 2022	Q4 2023	Silare (70)	Q4 2022	Q4 2023	Growth (%)
Vegetables, fruits & other agriculture	6.0	7.6	0.1	4.0	4.6	13.0
Livestock and poultry	23.6	20.8	0.4	18.0	16.3	-9.5
Forestry	5.2	5.4	0.1	2.0	2.1	3.9
Fishery	26.4	15.5	0.3	23.0	13.6	-41.0
TOTAL	61.3	49.4	0.9	47.0	36.5	-22.4

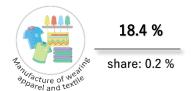
### The Industrial Sector

The Industrial sector has increased by 10.1 per cent in Q4 2023. This was mainly attributed to the increase in Manufacture of wearing apparel & textiles by 18.4 per cent, followed by Manufacture of LNG and other petroleum and chemical products 11.6 per cent, Oil and gas mining 10.9 per cent and Construction 1.3 per cent.

Meanwhile, Other manufacturing decreased by 10.1 per cent, Manufacture of food and beverage products 8.8 per cent and Electricity and water 6.5 per cent.

At current prices, this sector was valued at BND3,401.3 million, contributing 60.8 per cent to the total GVA (Table 4).





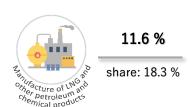




Table 4: Industry sector at Current and Constant Prices, Q4 2022 & Q4 2023

Activity	Current (BND n	-	Q4 2023 Share (%)	Constan (BND n	-	Q4 2023 /Q4 2022
	Q4 2022	Q4 2023	Silare (70)	Q4 2022	Q4 2023	Growth (%)
Oil and gas mining	2,280.2	2,157.8	38.6	1,829.0	2,029.0	10.9
Manufacture of liquefied natural gas and other petroleum and chemical products	1,237.7	1,022.1	18.3	908.2	1,013.6	11.6
Manufacture of wearing apparel & textiles	8.6	10.0	0.2	8.7	10.3	18.4
Manufacture of food and beverage products	9.8	9.6	0.2	9.0	8.2	-8.8
Other manufacturing	48.8	45.2	0.8	48.1	43.3	-10.1
Electricity and water	53.1	50.4	0.9	47.6	44.5	6.5
Construction	104.5	106.2	1.9	107.6	109.0	1.3
TOTAL	3,742.6	3,401.3	60.8	2,958.2	3,257.8	10.1

### The Services Sector

The services sector has increased in this quarter by 2.6 per cent. The positive growths were recorded in Air transport by 29.8 per cent, Finance 13.9 per cent, Hotels 4.8 per cent, Wholesale and retail trade 4.0 per cent, Health services 2.7 per cent, Business services 2.7 per cent, Real estate & ownership of dwellings 2.4 per cent, Communication 2.1 per cent, Domestic services 2.0 per cent and Other transport services 1.0 per cent.

Meanwhile, decreases were recorded in the activities of Water transport 8.4 per cent, followed by Land transport 1.5 per cent, Education services 1.3 per cent, Government Services/Public Administration 1.3 per cent, Restaurants 0.6 per cent and Other private services 0.1 per cent.

At current prices, the services sector was valued at BND 2,144.5 million and contributed 38.3 per cent to the total GVA in Q4 2023 (Table 5).

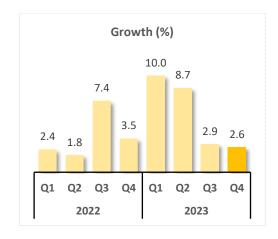




Table 5: Services sector at Current and Constant Prices, Q4 2022 & Q4 2023

Activity	Current (BND n	•	Q4 2023 Share (%)	Constan (BND n	-	Q4 2023 /Q4 2022
	Q4 2022	Q4 2023	Silai e (70)	Q4 2022	Q4 2023	Growth (%)
Wholesale and retail trade	244.4	251.8	4.5	231.3	240.4	4.0
Land transport	3.0	2.9	0.1	2.0	2.0	-1.5
Water transport	66.4	70.4	1.3	66.4	60.8	-8.4
Air transport	17.1	22.5	0.4	20.1	26.1	29.8
Other transport services	24.7	24.7	0.4	18.7	18.9	1.0
Communication	56.8	60.1	1.1	63.7	65.0	2.1
Finance	357.4	398.1	7.1	289.5	329.8	13.9
Real estate & ownership of dwellings	143.6	153.5	2.7	207.0	212.0	2.4
Hotels	1.0	1.2	0.0	1.5	1.6	4.8
Restaurants	60.8	60.9	1.1	55.0	54.7	-0.6
Health	99.1	103.6	1.9	96.9	99.5	2.7
Education	138.1	143.5	2.6	137.2	135.4	-1.3
Business services	98.5	103.8	1.9	94.4	96.9	2.7
Domestic services	22.3	24.1	0.4	22.1	22.5	2.0
Other private services	37.8	37.9	0.7	35.4	35.4	-0.1
Government services/Public admin	654.0	685.3	12.2	648.1	639.9	-1.3
TOTAL	2,024.8	2,144.5	38.3	1,989.2	2,040.9	2.6

### **GDP** by Expenditure

The Government Final Consumption Expenditure (GFCE) has increased by 2.6 per cent at constant prices. GFCE at current prices was valued at BND1,256.0 million and contributed 22.7 per cent to the total GDP (Appendix 3 & 4).

Household Final Consumption Expenditure (HFCE) continued to increase by 4.8 per cent at constant prices. With a total value of BND1,589.8 million at current prices, HFCE contributed 28.8 per cent to the total GDP.

Gross Capital Formation (GCF) posted a negative growth of 10.4 per cent at constant prices in Q4 2023. This was due to the decrease in Gross Fixed Capital Formation (GFCF) by 10.5 per cent. At current prices, GCF was estimated at BND1,278.0 million, contributing 23.1 per cent to the total GDP (Table 6).

Exports of goods and services has recorded a decrease of 1.8 per cent due to the decrease in Exports of goods by 2.3 per cent. Meanwhile,

Imports of goods and services has also decreased by 8.3 per cent due to the decrease in both Imports of goods by 8.4 per cent and Imports of services by 7.1 per cent.





Table 6: Expenditure components at Current and Constant Prices, Q4 2022 & Q4 2023

Expenditure components	Current (BND n	•	Q4 2023 Share (%)	Constan (BND n	•	Q4 2023 /Q4 2022
	Q4 2022	Q4 2023	Silare (70)	Q4 2022	Q4 2023	Growth (%)
Government Final Consumption	1,166.6	1,256.0	22.7	1,202.6	1,233.4	2.6
Household Final Consumption	1,570.9	1,589.8	28.8	1,406.0	1,473.6	4.8
Gross Capital Formation	1,428.6	1,278.0	23.1	1,398.4	1,252.9	-10.4
Gross Fixed Capital Formation	1,418.5	1,267.6	22.9	1,388.8	1,243.0	-10.5
Changes in inventories	10.1	10.5	0.2	9.6	9.9	3.2
Export	4,641.8	4,578.7	82.8	4,386.7	4,307.5	-1.8
Imports	3,633.7	3,343.6	60.5	3,448.5	3,163.8	-8.3
Statistical discrepancy	554.7	170.0	3.1	-43.5	132.6	
Gross Domestic Product (GDP)	5,729.0	5,529.0	100.0	4,901.7	5,236.2	6.8

### 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.

GDP = 
$$\sum$$
 GVA at basic prices + Taxes on Production - 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.

$$GDP = HFCE + GFCE + I + X - M$$

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

		1.1.			Value (BN						arrene i rice	,			Share in	GVA (%)				
Industry			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	242.8	60.2	69.5	63.7	49.4	1.1	1.2	1.0	1.1	1.1	1.2	1.2	1.4	1.2	0.9
Vegetables, fruits & other agriculture	27.4	8.4	5.2	7.8	6.0	30.9	8.3	5.6	9.5	7.6	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1
Livestock and poultry	86.4	19.3	20.6	22.8	23.6	84.5	21.6	20.4	21.7	20.8	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Forestry	21.5	5.3	5.3	5.7	5.2	24.3	6.0	6.4	6.4	5.4	0.1	0.1	0.1	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	103.1	24.4	37.1	26.1	15.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8.0	0.5	0.3
Industry	15,625.0	3,318.9	4,693.0	3,870.4	3,742.6	12,557.0	3,042.7	3,063.1	3,049.9	3,401.3	66.9	64.0	72.4	66.0	64.2	60.7	59.9	62.7	59.7	60.8
Oil and gas mining	9,899.6	2,165.8	3,115.2	2,338.4	2,280.2	8,112.0	1,960.8	2,117.4	1,876.0	2,157.8	42.4	41.8	48.1	39.9	39.1	39.2	38.6	43.3	36.7	38.6
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	3,504.0	911.5	659.2	911.2	1,022.1	20.7	19.0	20.6	21.9	21.2	16.9	17.9	13.5	17.8	18.3
Manufacture of wearing apparel & textiles	32.0	6.2	8.2	9.1	8.6	37.5	8.3	9.7	9.5	10.0	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Manufacture of food and beverage products	42.0	7.8	12.8	11.6	9.8	42.7	9.1	12.5	11.4	9.6	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Other manufacturing	172.6	33.0	54.5	36.3	48.8	198.7	37.2	75.2	41.1	45.2	0.7	0.6	0.8	0.6	0.8	1.0	0.7	1.5	0.8	0.8
Electricity and water	189.8	35.1	56.3	45.2	53.1	186.7	33.4	57.0	45.9	50.4	0.8	0.7	0.9	0.8	0.9	0.9	0.7	1.2	0.9	0.9
Construction	446.5	87.4	109.9	144.6	104.5	475.5	82.3	132.1	154.8	106.2	1.9	1.7	1.7	2.5	1.8	2.3	1.6	2.7	3.0	1.9
Services	7,480.7	1,805.7	1,724.7	1,925.4	2,024.8	7,874.1	1,979.4	1,755.2	1,995.0	2,144.5	32.0	34.8	26.6	32.9	34.7	38.1	38.9	35.9	39.1	38.3
Wholesale and retail trade	1,149.7	363.7	294.4	247.3	244.4	1,164.1	365.5	289.7	257.1	251.8	4.9	7.0	4.5	4.2	4.2	5.6	7.2	5.9	5.0	4.5
Land transport	10.2	2.5	3.2	1.5	3.0	9.8	2.4	3.0	1.5	2.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1
Water transport	173.1	20.1	31.2	55.5	66.4	171.9	18.6	30.5	52.4	70.4	0.7	0.4	0.5	0.9	1.1	0.8	0.4	0.6	1.0	1.3
Air transport	37.9	4.3	5.0	11.4	17.1	57.9	13.0	9.7	12.7	22.5	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.2	0.2	0.4
Other transport services	85.3	20.4	18.9	21.3	24.7	95.0	26.3	20.9	23.1	24.7	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.4	0.5	0.4
Communication	345.6	89.5	97.6	101.7	56.8	358.8	91.6	93.7	113.4	60.1	1.5	1.7	1.5	1.7	1.0	1.7	1.8	1.9	2.2	1.1
Finance	994.7	181.8	122.3	333.2	357.4	1,283.2	312.8	204.5	367.8	398.1	4.3	3.5	1.9	5.7	6.1	6.2	6.2	4.2	7.2	7.1
Real estate & ownership of dwellings	635.5	143.4	206.0	142.5	143.6	620.0	154.6	156.8	155.1	153.5	2.7	2.8	3.2	2.4	2.5	3.0	3.0	3.2	3.0	2.7
Hotels	20.2	11.1	3.5	4.5	1.0	21.7	11.5	4.0	5.2	1.2	0.1	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.0
Restaurants	218.6	50.2	51.3	56.3	60.8	240.2	59.8	59.8	59.6	60.9	0.9	1.0	8.0	1.0	1.0	1.2	1.2	1.2	1.2	1.1
Health services	327.6	74.1	59.6	94.8	99.1	347.4	79.2	62.3	102.3	103.6	1.4	1.4	0.9	1.6	1.7	1.7	1.6	1.3	2.0	1.9
Education services	533.0	120.0	138.4	136.5	138.1	544.3	121.9	140.6	138.3	143.5	2.3	2.3	2.1	2.3	2.4	2.6	2.4	2.9	2.7	2.6
Business services	466.7	146.9	113.3	108.0	98.5	492.0	151.7	120.1	116.5	103.8	2.0	2.8	1.7	1.8	1.7	2.4	3.0	2.5	2.3	1.9
Domestic services	89.7	23.0	22.4	22.1	22.3	95.5	23.7	23.8	23.9	24.1	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4
Other private services	105.3	17.0	22.9	27.7	37.8	111.1	21.2	25.6	26.4	37.9	0.5	0.3	0.4	0.5	0.6	0.5	0.4	0.5	0.5	0.7
Government Services/Public Administration	2,287.6	538.0	534.5	561.1	654.0	2,261.2	525.7	510.2	540.0	685.3	9.8	10.4	8.2	9.6	11.2	10.9	10.3	10.4	10.6	12.2
Gross value added at basic prices	23,357.8	5,185.6	6,482.8	5,860.7	5,828.7	20,673.9	5,082.3	4,887.8	5,108.6	5,595.2	100.0	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	-355.4	-134.0	-73.9	-81.3	-66.1										
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0	20,318.5	4,948.2	4,813.9	5,027.3	5,529.0										

					Value (BN	ID Million)									Share in	GVA (%)				
Industry			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	9,790.6	2,502.4	2,441.6	2,215.6	2,631.1	52.7	51.5	56.7	51.4	50.7	47.4	49.2	50.0	43.4	47.0
Non-Oil and Gas sector	11,043.4	2,515.0	2,805.9	2,848.9	2,873.5	10,883.3	2,579.9	2,446.3	2,893.0	2,964.1	47.3	48.5	43.3	48.6	49.3	52.6	50.8	50.0	56.6	53.0
Gross value added at basic prices	23,357.8	5,185.6	6,482.8	5,860.7	5,828.7	20,673.9	5,082.3	4,887.8	5,108.6	5,595.2	100.0	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	-355.4	-134.0	-73.9	-81.3	-66.1			·	<u> </u>						
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0	20,318.5	4,948.2	4,813.9	5,027.3	5,529.0										

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

				•	Value (BN	ID Million)	•		•						Growth	Rate (%)				
Industry			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	172.2	40.6	47.7	47.4	36.5	-3.3	0.8	-6.2	-5.6	-1.4	-9.0	-7.8	2.1	-7.9	-22.4
Vegetables, fruits & other agriculture	19.9	6.6	3.4	5.9	4.0	20.6	5.8	3.4	6.8	4.6	-0.3	19.0	-5.7	-15.5	4.3	3.3	-12.1	0.3	16.0	13.0
Livestock and poultry	74.0	16.7	18.7	20.6	18.0	68.1	16.8	17.8	17.3	16.3	-10.7	-16.9	-15.1	-7.1	-3.1	-7.9	0.9	-5.1	-16.3	-9.5
Forestry	8.3	2.0	2.1	2.2	2.0	9.3	2.3	2.5	2.5	2.1	-20.8	11.9	-34.3	-26.3	-21.1	12.1	11.8	19.9	12.6	3.9
Fishery	87.1	18.7	22.6	22.8	23.0	74.2	15.7	24.1	20.9	13.6	5.6	15.0	7.2	1.7	1.3	-14.8	-16.2	6.7	-8.4	-41.0
Industry	11,305.6	2,799.8	2,825.7	2,721.9	2,958.2	11,143.9	2,654.5	2,529.0	2,702.6	3,257.8	-4.9	-7.0	-6.1	-1.5	-4.7	-1.4	-5.2	-10.5	-0.7	10.1
Oil and gas mining	7,158.4	1,751.7	1,822.0	1,755.7	1,829.0	7,083.8	1,665.9	1,642.7	1,746.1	2,029.0	-6.0	-7.8	-6.4	-2.8	-7.0	-1.0	-4.9	-9.8	-0.6	10.9
Manufacture of liquefied natural gas and other petroleum and chemical products	3,254.3	872.7	760.3	713.1	908.2	3,111.1	815.7	592.0	689.8	1,013.6	-3.5	-6.7	-6.8	0.5	-0.1	-4.4	-6.5	-22.1	-3.3	11.6
Manufacture of wearing apparel & textiles	32.4	6.6	8.2	8.9	8.7	37.9	8.3	9.7	9.5	10.3	0.1	-18.5	-13.6	12.4	26.8	16.8	25.7	18.8	6.7	18.4
Manufacture of food and beverage products	38.5	7.1	11.5	11.0	9.0	37.4	7.9	10.9	10.3	8.2	1.4	-4.6	1.0	3.8	3.9	-2.9	12.6	-5.0	-6.0	-8.8
Other manufacturing	170.7	32.5	54.8	35.2	48.1	191.3	36.2	73.6	38.2	43.3	6.8	11.2	3.9	33.8	-6.4	12.1	11.2	34.2	8.7	-10.1
Electricity and water	194.7	38.4	60.1	48.7	47.6	191.6	36.6	60.8	49.7	44.5	0.2	3.0	1.7	-2.7	-0.7	-1.6	-4.7	1.3	2.1	-6.5
Construction	456.6	90.9	108.8	149.3	107.6	491.0	83.9	139.2	159.0	109.0	-4.2	-4.1	-4.1	-3.4	-5.5	7.5	-7.8	27.9	6.5	1.3
Services	7,556.8	1,864.6	1,756.7	1,946.2	1,989.2	8,003.6	2,050.5	1,909.6	2,002.5	2,040.9	3.8	2.4	1.8	7.4	3.5	5.9	10.0	8.7	2.9	2.6
Wholesale and retail trade	1,094.9	348.1	280.1	235.4	231.3	1,106.8	345.5	275.3	245.5	240.4	3.5	3.4	-3.6	7.9	9.0	1.1	-0.7	-1.7	4.3	4.0
Land transport	6.7	1.6	2.1	1.0	2.0	6.6	1.6	2.0	1.0	2.0	8.0	9.1	4.8	35.9	0.2	-2.3	-4.3	-2.4	-0.4	-1.5
Water transport	173.1	20.1	31.2	55.5	66.4	162.3	18.6	30.5	52.4	60.8	0.2	40.5	1.1	-4.0	-4.9	-6.3	-7.0	-2.2	-5.7	-8.4
Air transport	41.5	5.2	4.6	11.6	20.1	73.1	19.9	10.7	16.3	26.1	147.1	71.7	120.5	259.9	137.6	75.8	285.1	131.9	40.2	29.8
Other transport services	82.2	21.1	21.4	21.0	18.7	94.6	28.1	24.7	22.9	18.9	8.9	4.6	3.0	6.4	26.5	15.0	33.1	15.2	9.1	1.0
Communication	364.1	89.1	97.3	113.9	63.7	382.5	94.0	96.4	127.0	65.0	3.5	4.0	12.3	-1.0	-0.9	5.1	5.6	-0.9	11.5	2.1
Finance	998.0	213.6	186.3	308.6	289.5	1,371.6	366.9	335.1	339.8	329.8	0.2	-4.2	-15.7	10.1	6.4	37.4	71.7	79.9	10.1	13.9
Real estate & ownership of dwellings	823.4	204.2	206.9	205.3	207.0	844.7	209.7	212.7	210.4	212.0	2.4	2.4	2.3	2.5	2.5	2.6	2.7	2.8	2.5	2.4
Hotels	28.7	15.7	5.0	6.4	1.5	29.7	15.5	5.5	7.1	1.6	14.7	12.2	7.8	23.0	35.4	3.5	-0.9	9.4	9.6	4.8
Restaurants	201.5	47.2	47.8	51.4	55.0	216.4	54.0	53.8	53.9	54.7	13.9	-6.5	-2.0	31.4	43.3	7.4	14.3	12.5	4.8	-0.6
Health services	322.4	74.4	58.2	93.0	96.9	336.4	77.3	60.7	98.9	99.5	4.4	1.9	5.1	9.7	1.3	4.3	3.9	4.3	6.3	2.7
Education services	524.6	114.1	137.6	135.7	137.2	523.6	115.0	137.9	135.3	135.4	1.6	-0.3	7.1	5.0	-4.9	-0.2	8.0	0.2	-0.3	-1.3
Business services	445.8	141.4	107.0	103.0	94.4	461.8	142.3	112.6	110.0	96.9	4.1	-1.4	10.4	4.3	5.9	3.6	0.6	5.2	6.9	2.7
Domestic services	87.7	21.7	21.9	22.0	22.1	89.5	22.2	22.3	22.4	22.5	2.0	2.0	2.0	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	103.9	19.8	24.1	24.7	35.4	8.9	-25.9	-2.4	29.2	30.8	5.8	25.2	12.8	-3.6	-0.1
Government Services/Public Administration	2,263.8	531.2	527.8	556.8	648.1	2,200.1	520.2	505.2	534.9	639.9	4.3	6.3	7.2	7.4	-1.7	-2.8	-2.1	-4.3	-3.9	-1.3
Gross value added at basic prices	19,051.6	4,708.5	4,629.2	4,719.6	4,994.4	19,319.7	4,745.6	4,486.3	4,752.6	5,335.2	-1.6	-3.5	-3.2	1.9	-1.6	1.4	0.8	-3.1	0.7	6.8
Taxes less subsidies on products	-353.3	-87.3	-85.9	-87.5	-92.6	-358.3	-88.0	-83.2	-88.1	-99.0										
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7	18,961.3	4,657.5	4,403.1	4,664.4	5,236.2										

					Value (BN	D Million)									Growth F	Rate (%)				
Industry			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	9,136.3	2,280.6	2,276.2	2,246.1	2,333.4	8,953.9	2,167.5	2,031.6	2,163.4	2,591.5	-7.3	-9.4	-9.3	-2.7	-7.5	-2.0	-5.0	-10.7	-3.7	11.1
Non-Oil and Gas sector	9,915.3	2,427.9	2,353.0	2,473.5	2,660.9	10,365.7	2,578.1	2,454.7	2,589.2	2,743.7	4.3	2.9	3.5	6.5	4.3	4.5	6.2	4.3	4.7	3.1
Gross value added at basic prices	19,051.6	4,708.5	4,629.2	4,719.6	4,994.4	19,319.7	4,745.6	4,486.3	4,752.6	5,335.2	-1.6	-3.5	-3.2	1.9	-1.6	1.4	0.8	-3.1	0.7	6.8
Taxes less subsidies on products	-353.3	-87.3	-85.9	-87.5	-92.6	-358.3	-88.0	-83.2	-88.1	-99.0										
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7	18,961.3	4,657.5	4,403.1	4,664.4	5,236.2										

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

					Value (BN	D Million)									Share in	GVA (%)				
Expenditure			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	4,636.3	1,306.1	997.5	1,076.7	1,256.0	20.1	26.9	16.3	18.2	20.4	22.8	26.4	20.7	21.4	22.7
Household final consumption expenditure	5,349.4	1,226.0	1,110.2	1,442.3	1,570.9	5,600.5	1,428.2	1,192.5	1,389.9	1,589.8	23.3	24.2	17.3	24.9	27.4	27.6	28.9	24.8	27.6	28.8
Gross capital formation	5,946.5	1,130.7	1,626.0	1,761.2	1,428.6	6,006.8	1,077.3	1,988.8	1,662.7	1,278.0	25.9	22.3	25.4	30.4	24.9	29.6	21.8	41.3	33.1	23.1
Gross fixed capital formation	5,906.7	1,121.2	1,616.1	1,750.9	1,418.5	5,965.7	1,067.6	1,978.6	1,651.9	1,267.6	25.7	22.1	25.2	30.2	24.8	29.4	21.6	41.1	32.9	22.9
Private	5,724.8	1,026.2	1,602.5	1,721.1	1,375.0	5,705.0	977.3	1,905.1	1,598.5	1,224.0	24.9	20.2	25.0	29.7	24.0	28.1	19.8	39.6	31.8	22.1
Government	181.9	95.0	13.6	29.8	43.5	260.7	90.3	73.5	53.4	43.5	0.8	1.9	0.2	0.5	8.0	1.3	1.8	1.5	1.1	0.8
Change in inventories	39.8	9.5	9.9	10.3	10.1	41.1	9.6	10.2	10.8	10.5	0.2	0.2	0.2	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	15,550.7	3,999.5	2,850.5	4,122.1	4,578.7	86.4	88.4	85.2	91.2	81.0	76.5	80.8	59.2	82.0	82.8
Goods	19,484.0	4,400.3	5,378.2	5,167.9	4,537.7	15,094.1	3,889.5	2,738.6	4,009.5	4,456.4	84.7	86.8	84.0	89.1	79.2	74.3	78.6	56.9	79.8	80.6
Services	388.2	82.3	79.1	122.8	104.1	456.7	109.9	111.9	112.6	122.2	1.7	1.6	1.2	2.1	1.8	2.2	2.2	2.3	2.2	2.2
Imports of goods and services	13,936.3	2,880.2	3,985.8	3,436.6	3,633.7	12,196.8	2,677.8	2,910.8	3,264.7	3,343.6	60.6	56.8	62.2	59.2	63.4	60.0	54.1	60.5	64.9	60.5
Goods	12,378.6	2,554.2	3,653.9	3,028.5	3,142.0	9,990.9	2,226.2	2,347.2	2,532.0	2,885.5	53.8	50.4	57.1	52.2	54.8	49.2	45.0	48.8	50.4	52.2
Services	1,557.7	326.0	331.9	408.1	491.7	2,205.9	451.5	563.6	732.7	458.1	6.8	6.4	5.2	7.0	8.6	10.9	9.1	11.7	14.6	8.3
Statistical discrepancy	1,142.0	-251.4	1,152.1	-313.4	554.7	721.0	-185.1	695.4	40.6	170.0	5.0	-5.0	18.0	-5.4	9.7	3.5	-3.7	14.4	0.8	3.1
Gross domestic product	23,003.1	5,069.8	6,403.0	5,801.4	5,729.0	20,318.5	4,948.2	4,813.9	5,027.3	5,529.0	100.0	100.0	100.0	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

					Value (BN	D Million)									Growth I	Rate (%)				
Expenditure			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	4,478.4	1,224.8	962.7	1,057.4	1,233.4	6.9	11.6	14.2	4.6	-1.0	-2.4	-5.1	-4.4	-3.0	2.6
Household final consumption expenditure	5,266.3	1,282.8	1,165.6	1,411.9	1,406.0	5,852.9	1,593.4	1,355.8	1,430.1	1,473.6	8.4	0.8	6.9	10.6	15.2	11.1	24.2	16.3	1.3	4.8
Gross capital formation	5,794.0	1,121.4	1,627.3	1,646.9	1,398.4	5,806.4	1,057.6	1,935.7	1,560.2	1,252.9	-1.8	-5.7	-3.9	2.1	-0.2	0.2	-5.7	19.0	-5.3	-10.4
Gross fixed capital formation	5,755.9	1,112.3	1,617.5	1,637.2	1,388.8	5,767.6	1,048.5	1,926.0	1,550.1	1,243.0	-1.8	-5.8	-4.0	2.0	-0.3	0.2	-5.7	19.1	-5.3	-10.5
Private	5,572.0	1,016.2	1,603.7	1,607.2	1,344.9	5,505.1	957.7	1,851.7	1,496.4	1,199.2	-2.6	-9.3	-4.1	2.4	-0.9	-1.2	-5.8	15.5	-6.9	-10.8
Government	183.8	96.1	13.8	30.0	43.9	262.5	90.8	74.3	53.6	43.8	28.0	57.4	8.8	-13.2	24.5	42.8	-5.5	436.8	78.7	-0.2
Change in inventories	38.2	9.1	9.8	9.7	9.6	38.8	9.1	9.7	10.1	9.9	9.8	7.9	12.4	14.3	5.1	1.6	-0.2	-1.1	4.2	3.2
Exports of goods and services	14,800.0	3,635.2	2,905.0	3,873.1	4,386.7	14,469.2	3,486.4	2,843.5	3,831.8	4,307.5	6.9	7.9	-4.4	14.3	8.4	-2.2	-4.1	-2.1	-1.1	-1.8
Goods	14,431.1	3,557.2	2,830.6	3,758.5	4,284.9	14,036.6	3,383.3	2,738.6	3,726.3	4,188.4	6.3	7.6	-4.8	13.3	7.7	-2.7	-4.9	-3.3	-0.9	-2.3
Services	368.8	78.0	74.4	114.6	101.8	432.6	103.1	104.9	105.4	119.1	38.8	26.6	16.4	62.9	45.8	17.3	32.2	41.0	-8.0	17.0
Imports of goods and services	12,396.9	2,754.6	2,955.0	3,238.8	3,448.5	11,432.3	2,519.1	2,678.4	3,071.0	3,163.8	9.5	24.6	2.3	2.8	12.4	-7.8	-8.5	-9.4	-5.2	-8.3
Goods	10,913.7	2,445.8	2,642.6	2,857.6	2,967.7	9,347.9	2,095.7	2,149.9	2,385.0	2,717.3	7.8	23.2	0.0	3.4	8.5	-14.3	-14.3	-18.6	-16.5	-8.4
Services	1,483.2	308.8	312.4	381.1	480.8	2,084.4	423.4	528.5	686.0	446.5	24.7	37.2	26.4	-1.4	45.2	40.5	37.1	69.2	80.0	-7.1
Statistical discrepancy	645.1	46.1	793.7	-151.2	-43.5	-213.2	-185.6	-16.3	-144.0	132.6	į									
Gross domestic product	18,698.2	4,621.1	4,543.3	4,632.0	4,901.7	18,961.3	4,657.5	4,403.1	4,664.4	5,236.2	-1.6	-3.5	-3.2	1.9	-1.6	1.4	0.8	-3.1	0.7	6.8