



## BAHAMAS NATIONAL STATISTICAL INSTITUTE

### PRESS RELEASE

#### ADVANCE ESTIMATES FOR GROSS DOMESTIC PRODUCT 2023

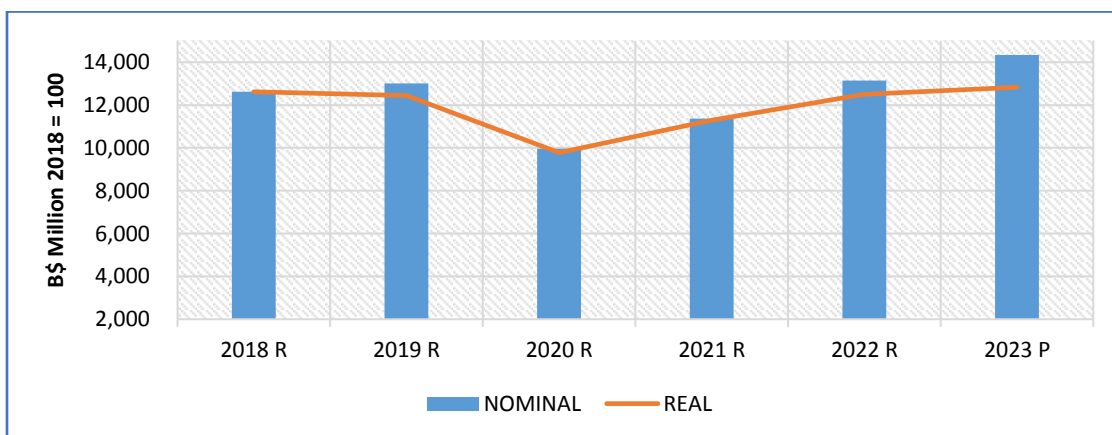
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The National Accounts Section of the Bahamas National Statistical Institute (formerly the Department of Statistics) announces the release of the 2023 advance estimates of Gross Domestic Product (GDP). These are compiled by both the Production and Expenditure Approaches and available in nominal (current) and real (constant or inflation adjusted) prices.

According to the 2023 annual estimates, economic activity in the Bahamas increased significantly by 9.2% in nominal terms and by 2.6% in real terms as business activity experienced modest gains. When compared to 2022, the majority of industries showed marginal growth, while tourism related industries experienced sizable growth. In 2023, the total value of goods and services produced in the Bahamian economy was estimated at \$14.3 billion in nominal prices, and \$12.8 billion in real prices.

**Graph 1 Real vs Nominal GDP 2018 - 2023**



**Table A: Nominal vs Real GDP 2015-2023 (B\$ Mil)**

YEAR	NOMINAL (Current)	REAL (Constant)
2023	14,338.5	12,831.4
2022	13,136.4	12,501.4
2021	11,368.9	11,284.7
2020	9,958.2	9,778.5
2019	13,016.2	12,444.6
2018	12,615.8	12,615.8
2017	12,236.7	12,292.5
2016	11,745.1	11,957.8
2015	11,671.9	12,073.9

(Base 2018=100)

## The Production Approach

The Production Approach to GDP, which is derived from the Gross Value Added (GVA) by industry showed an increase in real growth across many industries. The industries indicating the most substantial increases in 2023 were the following:

- **Accommodation and Food Services** – increased by \$226 million (26%) when compared to 2022. This growth is directly connected to the increase in tourism arrivals. As indicated by the Ministry of Tourism, the number of Air and Cruise tourist arrivals showed an increase of 24% with 7.8 million visitors in 2022 compared to 9.7 million in 2023.
- **Construction** – increased by \$113 million (22%) in 2023. This industry has increased as capital investment within the country grew.
- **Transportation and Storage** – increased by \$98 million (16%) as Air and Land Transportation grew substantially. The removal of the United States air vaccine travel mandate occurred in May 2023 which encouraged extra travel. According to the Nassau Airport Development company Annual 2023 Report the “FY2023 began with all COVID-19 travel restrictions lifted in the jurisdiction. Entering the traditional summer peak, we saw high demand for travel to Nassau/Paradise Island and our passenger performance was strong across the US, International and Domestic sectors at LPIA”.
- **Arts, Other Services, Household Employment, Extraterritorial Org.** – increased by \$97 million (10%). This sector of the economy includes hotel casinos and sporting facilities, which also benefits from increased tourist activity.

<b>Table B: Real GVA by Industrial Classification 2018 to 2023 (BS Mil) Industry Classification (Revision 4)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Agriculture, forestry and fishing</b>	86.8	67.6	78.8	53.3	53.1	67.4
<b>Mining and quarrying</b>	95.4	73.5	82.7	67.1	74.2	101.5
<b>Manufacturing</b>	278.6	286.5	224.3	75.5	63.0	66.0
<b>Electricity and gas, Water supply and sewerage</b>	323.9	249.6	241.6	253.2	273.8	226.5
<b>Construction</b>	873.2	973.4	660.7	659.2	520.3	633.6
<b>Wholesale and retail trade, Motor Vehicle repairs</b>	1,345.5	1,414.1	1,309.5	1,368.1	1,444.9	1,266.2
<b>Transport and Storage</b>	529.1	502.0	258.5	467.6	595.0	693.0
<b>Accommodation and Food Services</b>	1,224.7	1,355.8	389.4	547.9	882.8	1,108.4
<b>Information and Communication</b>	449.7	401.9	415.8	432.8	457.3	457.2
<b>Financial and Insurance activities</b>	1,095.1	1,040.7	984.4	1,047.3	1,077.6	958.8
<b>Real Estate activities, Owner Occupied and Actual Rents</b>	1,900.2	1,775.9	1,905.2	1,958.5	2,045.1	2,065.0
<b>Professional, scientific and technical services</b>	427.5	530.6	434.3	494.3	537.9	493.2
<b>Administrative and support services</b>	299.1	325.4	234.2	239.0	302.9	326.5
<b>Public administration and defense, Social security</b>	771.0	821.5	755.7	785.4	981.1	1,022.9
<b>Education</b>	317.1	307.5	282.2	303.2	312.4	317.7
<b>Human health and social work</b>	322.8	285.8	324.6	365.8	368.1	395.4
<b>Arts, Other Services, Household Employment, Extraterritorial Org.</b>	925.4	943.5	773.4	1,013.2	963.6	1,060.4

## The Expenditure Approach

Gross Domestic Product calculated by the Expenditure Approach (which shows the contribution to the economy of final consumption, investments, exports and imports), indicated a sizable real growth in 2023, primarily explained by the following components:

- **Household consumption** grew by almost \$621 million (8%). Food and non-alcoholic beverages was responsible for the lion's share of the increased household expenditure, with the rising cost of these expenditures resulting in the gap between nominal and real growth in this grouping.
- **General Government consumption**, which includes Public Administration and Defense, Public Education and Public Health increased by \$87 million (4%). The overall increase in General Government consumption, reflects the government's increased consumption of goods and services, compensation of employees and consumption of fixed capital goods. The increase in compensation of employees included public service-wide promotions and increments for civil servants.
- **Exports of Goods and Services** increased by \$200 million (5%) over 2022. This growth was led by Tourism Expenditure which represents the bulk of exports of services. The Tourist arrivals and the resulting spending within the economy offset the reduction of exports of goods.

**Table C: Real GDP by Expenditure Approach 2018 to 2023 (B\$ Mil)**

<b>EXPENDITURE COMPONENTS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Final Consumption Expenditure by</b>	<b>9,875.1</b>	<b>9,186.6</b>	<b>7,962.6</b>	<b>9,279.5</b>	<b>9,678.9</b>	<b>10,383.7</b>
General Government	1,441.0	1,632.3	1,781.5	1,713.6	1,932.7	2,019.5
Non-Profit Institutions Serving Households	322.0	332.5	220.4	222.3	312.3	309.5
Households	8,112.0	7,221.9	5,960.6	7,343.6	7,434.0	8,054.7
<b>Gross Fixed Capital Formation</b>	<b>3,152.0</b>	<b>3,243.1</b>	<b>2,270.7</b>	<b>2,523.1</b>	<b>2,381.1</b>	<b>2,487.3</b>
Buildings and Infrastructure	2,205.9	2,502.1	1,693.3	1,682.1	1,557.1	1,640.9
Machinery and Equipment	794.3	612.5	465.4	710.5	674.3	747.7
Transport Equipment	139.3	115.9	101.5	120.2	137.7	88.5
Databases and Software	12.6	12.5	10.5	10.4	12.1	10.2
<b>Changes in Inventories</b>	<b>140.1</b>	<b>135.5</b>	<b>108.7</b>	<b>125.9</b>	<b>165.0</b>	<b>155.8</b>
<b>Acquisitions less Disposal of Valuables</b>	<b>15.7</b>	<b>20.6</b>	<b>0.6</b>	<b>11.7</b>	<b>(9.7)</b>	<b>1.4</b>
<b>Exports of Goods and Services</b>	<b>4,521.5</b>	<b>4,598.3</b>	<b>2,526.4</b>	<b>3,089.6</b>	<b>4,421.4</b>	<b>4,621.0</b>
<b>Imports of Goods and Services</b>	<b>(5,092.3)</b>	<b>(4,899.7)</b>	<b>(3,564.4)</b>	<b>(4,287.6)</b>	<b>(4,193.3)</b>	<b>(4,642.6)</b>

## Revisions to Estimates

As is the practice in other countries, the National Accounts is regularly updated to reflect international best practices and recommendations from real sector experts. These revisions which improved both the accuracy and timeliness of GDP estimates, will be explained in greater detail in the National Accounts 2023 Report.

In keeping with the Institute's Revision Policy, and to maintain the integrity of the GDP data series, the entire series, with the exception of the base year 2012 nominal, have been revised. This allows for an extended, consistent time series, which promotes proper comparability and analysis of economic developments over time. It also allows for incorporation of corrections, updates, new data sources and recommended methodological changes, including the following:

- Balance of Payments updates, provided by the Central Bank of The Bahamas.
- Tourism Visitor arrivals and expenditure data updates, provided by The Ministry of Tourism.
- External Trade Statistics revisions.
- Consumer Price Indices updates.
- Aggregated Value Added Tax data updates.
- The Business Establishment Survey findings for 2015 to 2022.

The full National Accounts 2023 Report is scheduled to be released on the Bahamas Government website (under [www.statisticsbahamas.gov.bs](http://www.statisticsbahamas.gov.bs)) by end of April 2024.

**TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**  
**2012 - 2017**  
**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9
Mining and quarrying	B	57.6	77.9	106.1	100.0	36.0	36.4
Manufacturing	C	315.8	272.9	295.2	293.9	365.6	324.2
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	222.8	229.6	364.6	299.6
Construction	F	795.4	773.0	844.5	696.8	800.5	948.7
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,310.4	1,457.4	1,318.9
Transport and Storage	H	471.3	545.6	593.1	605.6	571.5	543.8
Accommodation and Food Services	I	936.9	922.1	824.8	1,080.8	923.7	988.3
Information and Communication	J	342.2	396.2	483.9	478.0	455.9	443.4
Financial and Insurance activities	K	1,000.7	932.8	964.3	1,025.2	1,014.9	1,090.9
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,680.4	1,720.6	1,742.8	1,802.1	1,878.0
Professional, scientific and technical services	M	318.6	340.2	369.0	405.5	408.2	439.7
Administrative and support services	N	210.9	227.0	282.7	293.5	269.6	317.6
Public administration and defense, Social security	O	549.5	609.5	668.1	700.9	718.7	765.7
Education	P	317.5	316.6	311.4	308.3	326.2	329.1
Human health and social work	Q	319.7	243.8	259.9	283.3	306.3	307.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.6	793.3	858.6	889.2	895.0
<i>Total GDP at Basic Prices</i>		<b>9,760.7</b>	<b>9,730.6</b>	<b>10,294.6</b>	<b>10,509.6</b>	<b>10,814.7</b>	<b>11,023.3</b>
<i>Taxes less subsidies on products</i>		959.9	683.5	709.3	1,130.7	1,192.6	1,298.7
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,414.1</b>	<b>11,003.9</b>	<b>11,640.3</b>	<b>12,007.3</b>	<b>12,322.0</b>
<i>Statistical discrepancy</i>		-	(18.3)	(29.8)	31.6	(262.2)	(85.3)
<b>GDP by economic activity at purchaser current prices</b>		<b>10,720.5</b>	<b>10,395.8</b>	<b>10,974.1</b>	<b>11,671.9</b>	<b>11,745.1</b>	<b>12,236.7</b>
<i>Current (Nominal) Growth Rate</i>		0.0%	-3.0%	5.6%	6.4%	0.6%	4.2%

**TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS) continued**  
**2018 - 2023**  
**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2018 R	2019 R	2020 R	2021 R	2022 R	2023 P
Agriculture, forestry and fishing	A	86.8	71.0	80.4	54.7	57.5	64.3
Mining and quarrying	B	95.4	81.9	87.4	73.6	95.3	123.9
Manufacturing	C	278.6	277.3	204.8	201.0	141.0	144.5
Electricity and gas, Water supply and sewerage	D & E	323.9	362.7	276.6	347.4	329.0	417.0
Construction	F	873.2	1,002.2	681.9	653.2	551.0	575.1
Wholesale and retail trade, Motor Vehicle repairs	G	1,345.5	1,410.6	1,266.5	1,362.4	1,572.4	1,467.1
Transport and Storage	H	529.1	541.3	275.8	530.6	573.5	722.0
Accommodation and Food Services	I	1,224.7	1,342.6	279.8	742.9	1,482.0	1,911.0
Information and Communication	J	449.7	388.3	394.6	412.3	447.6	445.7
Financial and Insurance activities	K	1,095.1	1,056.6	1,017.5	1,125.5	1,215.1	1,280.5
Real Estate activities, Owner Occupied and Actual Rents	L	1,900.2	1,776.1	1,902.7	1,959.5	2,153.5	2,110.7
Professional, scientific and technical services	M	427.5	523.9	432.7	500.5	563.2	539.3
Administrative and support services	N	299.1	320.7	232.8	241.7	317.3	365.0
Public administration and defense, Social security	O	771.0	798.9	783.1	756.0	796.4	837.1
Education	P	317.1	328.4	309.7	323.3	330.2	343.4
Human health and social work	Q	322.8	299.7	321.4	342.6	338.9	345.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	925.4	961.9	616.6	845.6	991.5	1,223.6
<i>Total GDP at Basic Prices</i>		<b>11,265.2</b>	<b>11,544.4</b>	<b>9,164.2</b>	<b>10,472.9</b>	<b>11,955.5</b>	<b>12,916.0</b>
<i>Taxes less subsidies on products</i>		1,354.3	1,642.2	929.1	1,353.5	1,595.4	1,725.1
<b>Sub Total</b>		<b>12,619.5</b>	<b>13,186.5</b>	<b>10,093.3</b>	<b>11,826.4</b>	<b>13,550.9</b>	<b>14,641.1</b>
<i>Statistical discrepancy</i>		(3.7)	(170.3)	(135.1)	(457.5)	(414.5)	(302.6)
<b>GDP by economic activity at purchaser current prices</b>		<b>12,615.8</b>	<b>13,016.2</b>	<b>9,958.2</b>	<b>11,368.9</b>	<b>13,136.4</b>	<b>14,338.5</b>
<i>Current (Nominal) Growth Rate</i>		3.1%	3.2%	-23.5%	14.2%	15.5%	9.2%



**TABLE 2: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**  
**2012 - 2017**  
**at Constant (Real) Prices 2018**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Agriculture, forestry and fishing	A	129.0	105.0	98.7	99.4	104.4	99.1
Mining and quarrying	B	87.3	120.1	168.5	107.5	38.6	33.7
Manufacturing	C	455.8	400.0	425.2	372.3	389.5	328.0
Electricity and gas, Water supply and sewerage	D & E	160.3	149.9	202.3	354.8	583.9	362.6
Construction	F	990.0	912.9	947.6	726.1	834.9	972.8
Wholesale and retail trade, Motor Vehicle repairs	G	1,246.6	1,205.3	1,352.8	1,303.0	1,478.6	1,329.2
Transport and Storage	H	477.6	548.5	577.7	564.4	536.4	494.3
Accommodation and Food Services	I	1,171.2	1,071.7	879.7	1,037.5	880.2	971.2
Information and Communication	J	344.8	412.4	501.8	506.9	471.1	443.3
Financial and Insurance activities	K	1,007.5	926.7	939.8	1,037.9	1,016.8	1,069.6
Real Estate activities, Owner Occupied and Actual Rents	L	1,851.3	1,837.8	1,892.7	1,885.0	1,878.1	1,886.1
Professional, scientific and technical services	M	338.3	354.6	381.8	414.3	410.6	437.9
Administrative and support services	N	227.4	240.0	297.7	300.5	272.2	307.6
Public administration and defense, Social security	O	649.4	629.2	651.5	670.6	688.5	773.7
Education	P	342.6	335.5	321.3	320.5	315.7	313.8
Human health and social work	Q	311.7	293.4	273.6	301.3	297.0	305.4
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	801.7	831.8	832.9	888.8	906.8	919.5
<i>Total GDP at Basic Prices</i>		<b>10,398.9</b>	<b>10,204.2</b>	<b>10,628.3</b>	<b>10,890.8</b>	<b>11,103.2</b>	<b>11,047.8</b>
<i>Taxes less subsidies on products</i>		1,487.8	1,516.0	1,376.4	1,323.1	1,283.9	1,369.4
<b>Sub Total</b>		<b>11,821.9</b>	<b>11,640.5</b>	<b>11,980.1</b>	<b>12,213.9</b>	<b>12,387.1</b>	<b>12,417.2</b>
<i>Statistical discrepancy</i>		-	70.6	192.7	140.0	429.3	124.7
<b>GDP by economic activity at purchaser constant prices</b>		<b>12,083.92</b>	<b>11,737.92</b>	<b>11,954.75</b>	<b>12,073.91</b>	<b>11,957.77</b>	<b>12,292.53</b>
<i>Constant (Real) Growth Rate</i>			10.6%	2.4%	-0.6%	-1.0%	2.8%

R: Revised P: Preliminary

*The years 2012 - 2014 have been extrapolated on the 2018 base using the previously published growth patterns therefore the results are not additive*

**TABLE 2: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS) continued**  
**2018 - 2023**  
**at Constant (Real) Prices 2018**

Industry Classification (Revision 4)	ISIC Code	2018 R	2019 R	2020 R	2021 R	2022 R	2023 P
Agriculture, forestry and fishing	A	86.8	67.6	78.8	53.3	53.1	67.4
Mining and quarrying	B	95.4	73.5	82.7	67.1	74.2	101.5
Manufacturing	C	278.6	286.5	224.3	75.5	63.0	66.0
Electricity and gas, Water supply and sewerage	D & E	323.9	249.6	241.6	253.2	273.8	226.5
Construction	F	873.2	973.4	660.7	659.2	520.3	633.6
Wholesale and retail trade, Motor Vehicle repairs	G	1,345.5	1,414.1	1,309.5	1,368.1	1,444.9	1,266.2
Transport and Storage	H	529.1	502.0	258.5	467.6	595.0	693.0
Accommodation and Food Services	I	1,224.7	1,355.8	389.4	547.9	882.8	1,108.4
Information and Communication	J	449.7	401.9	415.8	432.8	457.3	457.2
Financial and Insurance activities	K	1,095.1	1,040.7	984.4	1,047.3	1,077.6	958.8
Real Estate activities, Owner Occupied and Actual Rents	L	1,900.2	1,775.9	1,905.2	1,958.5	2,045.1	2,065.0
Professional, scientific and technical services	M	427.5	530.6	434.3	494.3	537.9	493.2
Administrative and support services	N	299.1	325.4	234.2	239.0	302.9	326.5
Public administration and defense, Social security	O	771.0	821.5	755.7	785.4	981.1	1,022.9
Education	P	317.1	307.5	282.2	303.2	312.4	317.7
Human health and social work	Q	322.8	285.8	324.6	365.8	368.1	395.4
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	925.4	943.5	773.4	1,013.2	963.6	1,060.4
<i>Total GDP at Basic Prices</i>		<b>11,265.2</b>	<b>11,355.4</b>	<b>9,355.2</b>	<b>10,131.3</b>	<b>10,953.2</b>	<b>11,259.8</b>
<i>Taxes less subsidies on products</i>		1,354.3	1,249.3	897.3	1,695.9	1,606.2	1,396.3
<b>Sub Total</b>		<b>12,619.5</b>	<b>12,604.7</b>	<b>10,252.4</b>	<b>11,827.2</b>	<b>12,559.4</b>	<b>12,656.1</b>
<i>Statistical discrepancy</i>		3.7	160.1	473.9	542.5	58.0	(175.3)
<b>GDP by economic activity at purchaser constant prices</b>		<b>12,615.81</b>	<b>12,444.58</b>	<b>9,778.52</b>	<b>11,284.72</b>	<b>12,501.44</b>	<b>12,831.36</b>
<i>Constant (Real) Growth Rate</i>		2.6%	-1.4%	-21.4%	15.4%	10.8%	2.6%

R: Revised P: Preliminary

**TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)**  
**2012 - 2017**  
at Current (Nominal) Prices

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Final Consumption Expenditure by	8,217.7	7,983.9	8,424.5	8,882.4	8,925.6	9,703.0
General Government	1,403.1	1,229.6	1,240.4	1,345.7	1,273.4	1,457.6
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6
Households	6,579.2	6,509.7	6,926.0	7,257.6	7,373.5	7,939.8
Gross Fixed Capital Formation	3,249.3	2,965.6	3,371.3	2,792.1	2,944.1	3,275.1
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,839.4	2,001.4	2,250.9
Machinery and Equipment	968.4	829.6	1,021.9	813.6	765.4	807.3
Transport Equipment	131.2	123.9	192.9	128.1	167.1	204.3
Databases and Software	7.0	7.1	7.1	10.9	10.1	12.6
Changes in Inventories	108.2	91.4	124.4	123.1	115.6	132.6
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3
Exports of Goods and Services	4,087.4	4,175.3	4,162.3	4,241.3	3,901.4	3,950.2
Imports of Goods and Services	(4,944.7)	(4,840.3)	(5,140.1)	(4,333.7)	(4,407.2)	(4,912.8)
Statistical Discrepancy	-	18.3	29.8	(31.6)	262.2	85.3
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,395.8</b>	<b>10,974.1</b>	<b>11,671.9</b>	<b>11,745.1</b>	<b>12,236.7</b>
<i>Current (Nominal) Growth Rate</i>		-3.0%	5.6%	6.4%	0.6%	4.2%

R: Revised    P: Preliminary

**TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS) continued**  
**2018 - 2023**  
at Current (Nominal) Prices

Expenditure Component	2018 R	2019 R	2020 R	2021 R	2022 R	2023 P
Final Consumption Expenditure by	9,875.1	9,613.6	8,361.1	9,729.0	10,422.2	11,530.3
General Government	1,441.0	1,636.8	1,840.6	1,681.2	1,747.6	1,858.0
Non-Profit Institutions Serving Households	322.0	328.7	220.5	224.4	324.5	337.6
Households	8,112.0	7,648.1	6,300.0	7,823.4	8,350.1	9,334.7
Gross Fixed Capital Formation	3,152.0	3,260.5	2,292.1	2,632.2	2,707.2	2,789.8
Buildings and Infrastructure	2,205.9	2,513.1	1,705.9	1,761.6	1,818.8	1,855.5
Machinery and Equipment	794.3	618.1	472.6	735.6	727.3	825.5
Transport Equipment	139.3	116.9	103.1	124.4	148.5	97.7
Databases and Software	12.6	12.4	10.5	10.5	12.6	11.1
Changes in Inventories	140.1	135.3	110.3	124.7	170.7	174.7
Acquisitions less Disposal of Valuables	15.7	21.1	0.6	12.3	(10.8)	1.7
Exports of Goods and Services	4,521.5	4,629.1	2,413.9	3,353.5	5,179.3	5,699.0
Imports of Goods and Services	(5,092.3)	(4,813.8)	(3,354.9)	(4,940.3)	(5,746.8)	(6,159.6)
Statistical Discrepancy	3.7	170.3	135.1	457.5	414.5	302.6
<b>GDP by expenditure at purchaser prices</b>	<b>12,615.8</b>	<b>13,016.2</b>	<b>9,958.2</b>	<b>11,368.9</b>	<b>13,136.4</b>	<b>14,338.5</b>
<i>Current (Nominal) Growth Rate</i>	3.1%	3.2%	-23.5%	14.2%	15.5%	9.2%

R: Revised    P: Preliminary

**TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)**  
**2012 - 2017**  
at Constant (Real) Prices 2018

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Final Consumption Expenditure by	8,732.1	8,519.4	8,823.2	9,077.5	9,136.1	9,849.4
General Government	1,318.4	1,249.3	1,182.5	1,306.7	1,248.1	1,455.7
Non-Profit Institutions Serving Households	248.4	253.6	264.8	284.4	291.3	315.0
Households	7,156.5	7,013.4	7,390.1	7,486.4	7,596.8	8,078.7
Gross Fixed Capital Formation	3,545.7	3,174.5	3,566.2	2,897.2	3,052.9	3,349.7
Buildings and Infrastructure	2,412.4	2,197.6	2,314.3	1,924.7	2,085.8	2,308.4
Machinery and Equipment	998.6	851.4	1,043.7	830.6	785.4	820.9
Transport Equipment	132.6	125.8	195.4	130.8	171.5	207.8
Databases and Software	7.4	7.3	7.3	11.1	10.2	12.6
Changes in Inventories	97.3	81.8	111.7	121.4	120.8	135.9
Acquisitions less Disposal of Valuables	2.5	1.5	1.8	(1.7)	3.2	3.2
Exports of Goods and Services	4,498.3	4,537.3	4,290.2	4,350.1	4,043.3	4,034.2
Imports of Goods and Services	(4,518.0)	(4,450.6)	(4,795.2)	(4,510.5)	(4,827.9)	(5,204.7)
Statistical Discrepancy		70.6	192.7	140.0	429.3	124.7
<b>GDP by expenditure at purchaser prices</b>	<b>12,083.9</b>	<b>11,737.9</b>	<b>11,954.8</b>	<b>12,073.9</b>	<b>11,957.8</b>	<b>12,292.5</b>
<i>Constant (Real) Growth Rate</i>		10.6%	2.4%	-0.6%	-1.0%	2.8%

R: Revised    P: Preliminary

*The years 2012 - 2014 have been extrapolated on the 2018 base using the previously published growth patterns, therefore the results are not additive.*

**TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS) continued**  
**2018 - 2023**  
at Constant (Real) Prices 2018

Expenditure Component	2018 R	2019 R	2020 R	2021 P	2022 P	2023 P
Final Consumption Expenditure by	9,875.1	9,186.6	7,962.6	9,279.5	9,678.9	10,383.7
General Government	1,441.0	1,632.3	1,781.5	1,713.6	1,932.7	2,019.5
Non-Profit Institutions Serving Households	322.0	332.5	220.4	222.3	312.3	309.5
Households	8,112.0	7,221.9	5,960.6	7,343.6	7,434.0	8,054.7
Gross Fixed Capital Formation	3,152.0	3,243.1	2,270.7	2,523.1	2,381.1	2,487.3
Buildings and Infrastructure	2,205.9	2,502.1	1,693.3	1,682.1	1,557.1	1,640.9
Machinery and Equipment	794.3	612.5	465.4	710.5	674.3	747.7
Transport Equipment	139.3	115.9	101.5	120.2	137.7	88.5
Databases and Software	12.6	12.5	10.5	10.4	12.1	10.2
Changes in Inventories	140.1	135.5	108.7	125.9	165.0	155.8
Acquisitions less Disposal of Valuables	15.7	20.6	0.6	11.7	(9.7)	1.4
Exports of Goods and Services	4,521.5	4,598.3	2,526.4	3,089.6	4,421.4	4,621.0
Imports of Goods and Services	(5,092.3)	(4,899.7)	(3,564.4)	(4,287.6)	(4,193.3)	(4,642.6)
Statistical Discrepancy	3.7	160.1	473.9	542.5	58.0	(175.3)
<b>GDP by expenditure at purchaser prices</b>	<b>12,615.8</b>	<b>12,444.6</b>	<b>9,778.5</b>	<b>11,284.7</b>	<b>12,501.4</b>	<b>12,831.4</b>
<i>Constant (Real) Growth Rate</i>	2.6%	-1.4%	-21.4%	15.4%	10.8%	2.6%

R: Revised    P: Preliminary