

**THE COMMONWEALTH OF THE**

**BAHAMAS**

# **NATIONAL ACCOUNTS REPORT 2019**



**DEPARTMENT OF STATISTICS**

**MINISTRY OF FINANCE**

# **PREFACE**

This publication introduces Gross Domestic Product of the Bahamas via the production and the expenditure approaches, in current (nominal) and constant (real) prices. These series increase the analytical usefulness and statistical reliability of the national accounts. The information contained in this report is some of the most sensitive leading indicators of economic conditions in The Bahamas. Users of this information will find it a meaningful addition to the usual body of information for planning and decision-making.

The data has been structured on the basis of the 2008 Revised United Nations System of National Accounts. Abbreviated definitions of the basic aggregates and an outline of the methodology employed to derive the data are also included. Persons interested in the details of the sources and methods of the estimates are advised to contact the National Accounts Section.

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Detailed tables and methodology of the National Accounts results can be found on the Department of Statistics website: <http://www.bahamas.gov.bs/statistics>

## **FEEDBACK:**

The Department of Statistics welcomes your questions and comments regarding this publication.

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The Ministry of Tourism

The Central Bank of the Bahamas

The Insurance Commission

The Department of Inland Revenue

# CONCEPTS & DEFINITIONS<sup>1</sup>

**The System of National Accounts (SNA):** SNA 2008 consists of a coherent, consistent integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, decision-taking and policy-making.

**The Supply and Use Tables (SUT):** The central framework of the SNA 2008 contains detailed Supply and Use tables in the form of matrices that record how supplies of different kinds of goods and services originate from domestic industries and imports and how those supplies are allocated between various intermediate or final uses, including exports. These tables involve the compilation of a set of integrated production and generation of income accounts for industries – that is, groups of establishments as distinct from institutional units – that are able to draw upon detailed data from industrial censuses or surveys. The Supply and Use tables provide an accounting framework within which the commodity flow method of compiling national accounts – in which the total supplies and uses of individual types of goods and services have to be balanced with each other – can be systematically exploited. The Supply and Use tables also provide the basic information for the derivation of detailed input-output tables that are extensively used for purposes of economic analysis and projections.

**Gross Domestic Product (GDP):** The most frequently quoted indicator of economic performance. It provides a comprehensive and detailed record of the complex economic activities taking place within an economy and of the interaction between the different economic agents, and groups of agents that takes place on markets or elsewhere. GDP is also a production measure as it is obtained by summing the gross value added of all resident institutional units, in their capacities as producers, and adding the value of any taxes, less subsidies, on production or imports not already included in the values of the outputs, and value added of resident producers.

**Gross National Product *also referred to as* Gross National Income (GNI) :** is the aggregate value of the gross balances of primary income for all sectors. It is obtained by summing the balance of primary incomes of the same resident institutional units.



**Gross Value Added (GVA):** is defined as output (at producer's prices) less intermediate consumption (at purchaser's price) for the industries making up the GDP. The difference between gross and net value added and gross and net operating surplus is depreciation. The industrial composition of GDP follows the International Standard Industrial Classification Revision 4 (ISIC Rev.4).

**Expenditure on Gross Domestic Product:** Also referred to as Gross Domestic Expenditure (GDE) - constitutes all Final Expenditures by Households and Government; Investments; Exports minus Imports. Final expenditure is defined as expenditure that is not used up in the production process within the year. The differences between Gross Domestic Expenditure and Gross National Expenditure, is identical to the difference between GDP and GNP.

# **SOURCES AND METHODS**

## **A: GROSS VALUE ADDED BY INDUSTRIAL ORIGIN:**

### Production Approach:

The economy is divided into industries such as Manufacturing, Electricity, and Construction etc., based on the International Standard Industrial Classification Revision 4. The measure is Gross Value Added which is calculated as Revenue/Sales minus Cost of Goods Sold and Intermediate Consumption, plus Taxes less Subsidies on Products.

The data is sourced from most industries through surveys conducted by the Department of Statistics' (DOS) Business Establishment Section. The largest entities in the various industries are censused, while for the smaller entities a scientifically constructed sample survey is used. The data derived from questionnaires are items such as gross revenue, wages and salaries, detailed expenses incurred in carrying out the business, depreciation etc.

Information gathered from those industries not surveyed, is normally available either from administrative records or are collected by pertinent government or quasi-government agencies. These include: the Department of Inland Revenue, the Ministry of Agriculture and the Department of Fisheries, which provide agriculture and fisheries data respectively. The Financial Industry's data is obtained mainly from the Insurance Commission of The Bahamas and the Central Bank of the Bahamas. Information for Public Administration, Public Education and Public Health comes from the Ministry of Finance and the Central Bank of the Bahamas.

### Historical Series:

The Historical Series was derived by using the levels produced by the Supply and Use 2012 and inverting the change of the previously published estimates. This calculation was done for each industry's Revenue and Intermediate Consumption. The Gross Value Added using the previously published growth rates are not additive.

## **B: EXPENDITURE ON GROSS DOMESTIC PRODUCT:**

### Expenditure Approach:

This approach divides the economy into the consumption of Government and Households, Investment and Exports of goods & services minus Imports of goods & services. The resulting figure is the same value of GDP as obtained by the Production Approach.

Government Final Consumption Expenditure is derived from an analysis of current expenditure details from the Ministry of Finance and the Central Bank of The Bahamas.

Private Final Consumption Expenditure of Residents has many elements. This is derived primarily from the Household Expenditure Survey 2012 results which were used in the calculation of the 2012 SUT.

The Change in Stocks is obtained from records of public corporations and the establishment surveys of retail and wholesale trade. At present, no complete knowledge of inventory accounting practices exists nor are there any price indices measuring the change in the value of inventories, these estimates must be considered rough approximations to the true change in the value of inventories. Presently no data exist in areas other than outlined above.

The values of Gross Fixed Capital Formation and Machinery and Transport Equipment are based on the Commodity Flow Approach.

The values of Exports and Imports of Goods and Services are anchored to the Balance of Trade and the Balance of Payment data estimated by the Department of Statistics and the Central Bank of the Bahamas respectively. The Tourism data is based on the Ministry of Tourism estimates.

### Historical Series:

The Historical Series was derived using the levels produced by the Supply and Use 2012. The years 1997 – 2011 were then extrapolated using the previously published growth patterns. The resulting estimates are not additive.

# USES OF NATIONAL ACCOUNTS<sup>2</sup>

1. Monitoring the behavior of the economy by comparing and following the movement of economic flows such as production, household consumption, government consumption, capital formation, exports, imports etc.
2. Macro-economic analysis using econometric models to investigate the casual, functional relationships between different economic variables.
3. Economic policy making and decision-taking short term policy can be made based on recent behavior and the current state of the economy and a view or precise forecast about likely future developments.
4. Harmonization between different statistical systems by promoting consistency in terms of concepts, definitions and classifications. Revisions of these various systems are conducted in parallel with the SNA.
5. International Comparison which normally compare GDP or GDP per head, ratios of investment, taxes or government expenditure on GDP. These are used to evaluate the performance of similar economies, eligibility for loans, aid or other funds or conditions on which such loans, aid or funds are made available. It also determines the size of the contributions which member countries of international organizations make to finance operations of these organizations.

## **DATA HIGHLIGHTS**

The National Accounts Section of The Department of Statistics is pleased to release the Annual Gross Domestic Product (GDP) compiled by the Production and Expenditure Approaches.

The results reveal the 2019 GDP of \$13.578 billion in nominal (current) dollars and \$11.527 billion in real (constant) dollars (Graph 1). When compared to the same period of 2018, this represents an increase of 4.3% in nominal growth and a real growth of 1.2%.

### ***Production Approach Real Growth Contributors:***

The Production Approach to GDP showed an increase in a number of Industries which contributed to the growth in real GDP. The industries include:

- Construction which showed an increase of \$88 million (12.6 %) as a result of a combination of the completion of major capital works and the start of the reconstruction post Hurricane Dorian.
- Wholesale and Retail Trade which increased by \$71 million (5%) compared to 2018.
- Public Administration, Defense and Social Security showed an increase of \$41 million (6.4%) compared to 2018.
- Real Estate which increased by \$30 million (1.7%) compared to 2018.
- Human Health and Social Work grew by \$22 million (5.2%) compared to 2018.
- Professional Scientific and Technical Services which increased by \$25 million (6.3%) compared to 2018.

### ***The GDP by the Expenditure Approach***

The Gross Domestic Product calculated by the Expenditure Approach showed a real growth due to a number of components, these include:

- An increase in the expenditure of General Government of \$219 million (13.5%), an increase which correlates with the growth of Purchase of Goods and Services and Social assistance post Hurricane Dorian.

- Non-Profit Institutions Serving households also increased by \$10 million (3%).
- Exports of Goods and Services rose by a total of \$161 million (3.5%). The majority of the increase was a result of Tourism Expenditure and Exports of locally produced goods and services.
- Overall Gross Fixed Capital Formation increased by \$178 million (6%), a direct result of the buildings and infrastructure component.

### ***Revisions to 2013-2018 Estimates***

The National Accounts, as in every country, is constantly being improved as International and Regional best practices are implemented based on recommendations from experts in the field of National Accounts. These revisions improve the extrapolation and deflation of GDP and are listed in a greater detail in the National Accounts 2019 Report.

In keeping with the Department's Revision policy, the entire series with the exception of the base year 2012 have been revised to incorporate new data sources and recommended methodological changes. Revisions to data sources include:

- Balance of Payments provided by The Central Bank of The Bahamas,
- Tourism Visitor Arrivals data,
- External Trade Statistics,
- Consumer Price Indices,
- Aggregated Value Added Tax data
- The Business Establishment Survey 2015 to 2018.

### ***Preliminary 2019 GDP***

It is important to note that the 2019 GDP figures are preliminary and have been produced based on data available up to June 2020. The 2019 GDP Preliminary will be revised in the next publication of National Accounts and will incorporate all changes made by the source data.

**TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

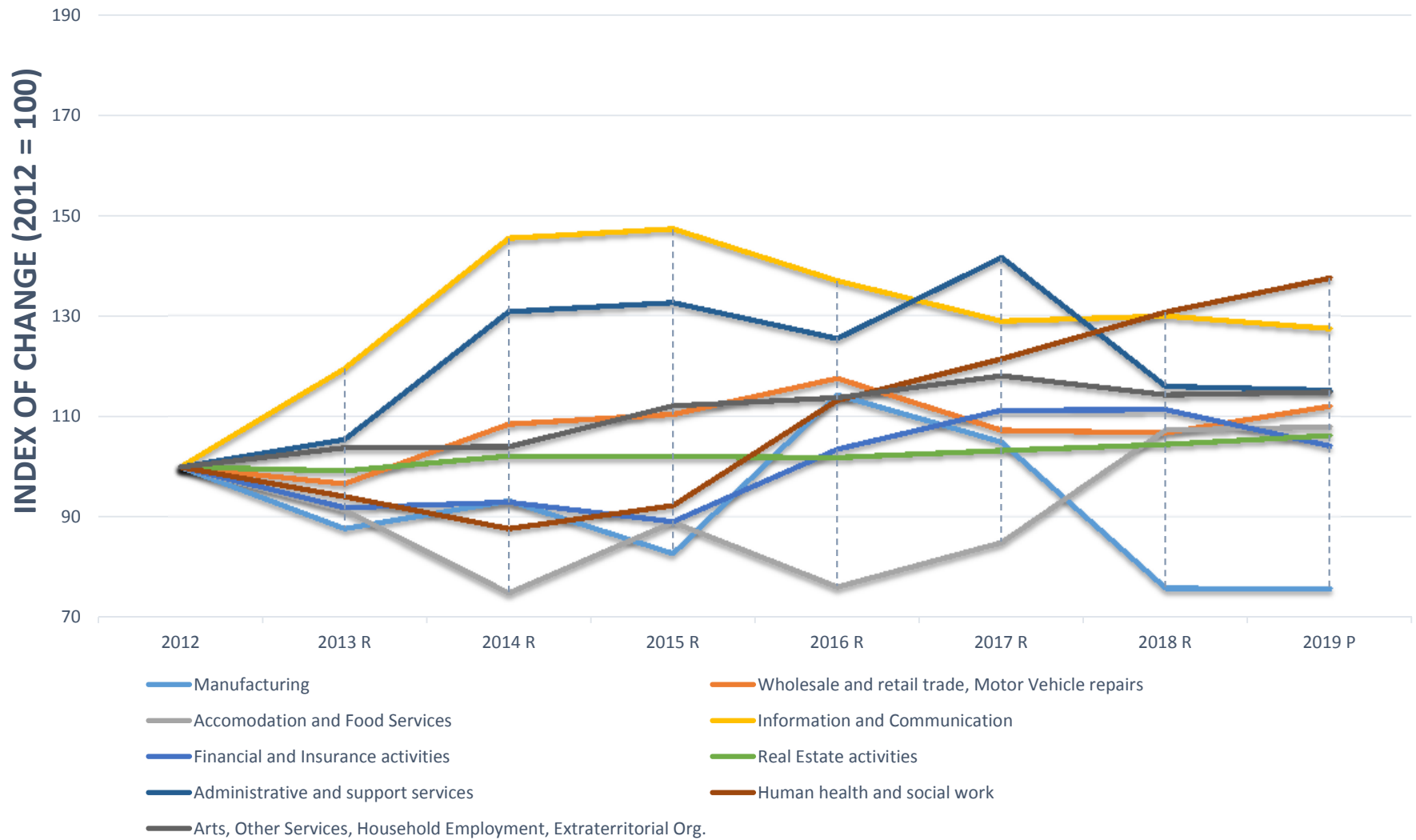
**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9	88.3	81.2
Mining and quarrying	B	57.6	77.9	106.1	100.2	35.9	36.6	102.8	87.1
Manufacturing	C	315.8	272.9	295.2	291.4	393.4	383.2	300.6	309.0
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	248.5	263.3	326.3	302.4	376.3	363.0
Construction	F	795.4	773.0	844.5	693.2	817.3	943.6	862.0	991.0
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,390.5	1,446.6	1,344.7	1,330.0	1,404.4
Transport and Storage	H	471.3	553.0	598.4	613.3	603.1	523.7	505.9	433.2
Accommodation and Food Services	I	936.9	921.3	823.4	1,085.1	948.2	1,017.7	1,250.5	1,256.5
Information and Communication	J	342.2	396.2	484.6	480.2	458.8	447.2	449.6	427.3
Financial and Insurance activities	K	1,000.7	932.5	961.8	890.5	1,015.5	1,091.4	1,101.7	1,027.5
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,680.4	1,719.7	1,747.0	1,814.1	1,906.9	1,932.4	1,967.0
Professional, scientific and technical services	M	318.6	340.2	369.0	406.9	411.0	425.7	422.5	443.7
Administrative and support services	N	210.9	227.0	282.7	294.7	273.5	311.6	267.5	262.0
Public administration and defense, Social security	O	549.5	541.4	594.5	613.9	625.4	668.4	666.6	820.4
Education	P	317.5	322.2	317.5	314.2	321.0	333.8	312.6	318.2
Human health and social work	Q	319.7	298.8	316.9	330.9	357.3	362.3	373.8	377.3
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.3	794.1	869.2	878.8	913.8	917.7	926.3
<i>Total GDP at Basic Prices</i>		<b>9,760.7</b>	<b>9,729.2</b>	<b>10,312.0</b>	<b>10,481.0</b>	<b>10,830.2</b>	<b>11,108.9</b>	<b>11,260.7</b>	<b>11,495.1</b>
<i>Taxes less subsidies on products</i>		959.9	890.7	940.1	1,297.3	1,282.5	1,305.8	1,444.1	1,749.2
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,619.9</b>	<b>11,252.1</b>	<b>11,778.2</b>	<b>12,112.7</b>	<b>12,414.6</b>	<b>12,704.7</b>	<b>13,244.3</b>
<i>Statistical discrepancy</i>		-	(51.5)	(140.5)	(67.5)	(184.2)	76.1	317.4	334.5
<b>GDP by economic activity at purchaser current prices</b>		<b>10,720.5</b>	<b>10,568.4</b>	<b>11,111.6</b>	<b>11,710.8</b>	<b>11,928.5</b>	<b>12,490.7</b>	<b>13,022.1</b>	<b>13,578.8</b>
Current (Nominal) Growth Rate			-1.4%	5.1%	5.4%	1.9%	4.7%	4.3%	4.3%

R: Revised P: Preliminary

# GRAPH A: Constant (Real) Gross Value Added Evolution of Major Industries (PRODUCTION)

*This Graph Represents the Industries' movement from the base year (2012 =100)*





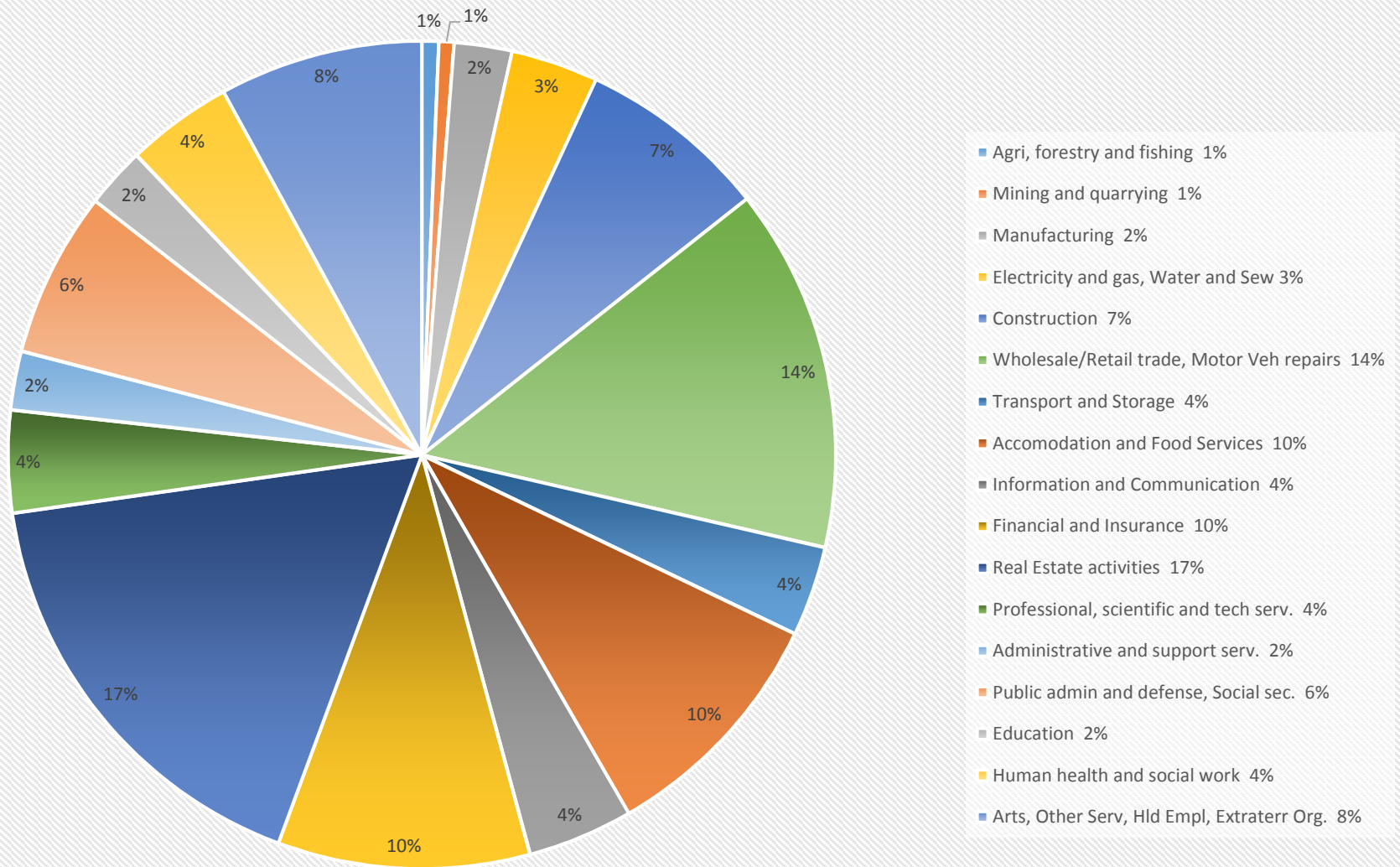
**TABLE 2: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

**at Constant (Real) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	115.0	93.6	88.0	88.6	93.2	88.3	78.9	69.5
Mining and quarrying	B	57.6	79.3	111.2	71.2	31.3	24.4	67.9	62.4
Manufacturing	C	315.8	277.2	294.6	261.6	361.2	331.4	239.8	239.5
Electricity and gas, Water supply and sewerage	D & E	228.5	213.7	314.8	536.6	466.6	401.1	379.4	361.1
Construction	F	795.4	733.4	761.3	586.0	669.9	761.6	702.1	790.3
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,298.4	1,457.3	1,483.4	1,579.8	1,441.1	1,434.7	1,505.8
Transport and Storage	H	471.3	541.2	570.0	559.7	584.4	491.7	461.4	372.8
Accommodation and Food Services	I	936.9	856.7	702.6	834.5	713.7	796.3	1,006.1	1,011.8
Information and Communication	J	342.2	409.2	497.9	504.1	468.9	441.4	444.9	436.4
Financial and Insurance activities	K	1,000.7	920.3	931.0	892.4	1,036.0	1,113.9	1,115.1	1,042.7
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,692.5	1,743.0	1,740.7	1,737.5	1,761.4	1,781.7	1,812.1
Professional, scientific and technical services	M	318.6	333.9	359.5	391.6	405.8	415.0	398.6	423.8
Administrative and support services	N	210.9	222.5	276.0	279.9	264.8	298.8	244.8	243.1
Public administration and defense, Social security	O	549.5	532.4	551.2	567.4	578.5	650.9	644.8	686.2
Education	P	317.5	312.3	299.4	299.3	269.9	272.3	290.2	251.0
Human health and social work	Q	319.7	301.0	280.6	295.4	362.2	388.6	418.3	439.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	761.5	763.0	822.6	834.6	866.5	838.5	842.9
<i>Total GDP at Basic Prices</i>		<b>9,760.7</b>	<b>9,579.1</b>	<b>10,001.5</b>	<b>10,214.9</b>	<b>10,458.1</b>	<b>10,544.8</b>	<b>10,547.1</b>	<b>10,591.2</b>
<i>Taxes less subsidies on products</i>		959.9	983.6	865.8	833.7	861.5	797.8	812.9	825.5
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,562.7</b>	<b>10,867.3</b>	<b>11,048.6</b>	<b>11,319.6</b>	<b>11,342.6</b>	<b>11,360.0</b>	<b>11,416.8</b>
<i>Statistical discrepancy</i>		-	(129.4)	(324.0)	(481.1)	(599.4)	(288.4)	28.7	110.6
<b>GDP by economic activity at purchaser constant prices</b>		<b>10,720.52</b>	<b>10,433.33</b>	<b>10,543.30</b>	<b>10,567.55</b>	<b>10,720.19</b>	<b>11,054.18</b>	<b>11,388.73</b>	<b>11,527.37</b>
<i>Constant (Real) Growth Rate</i>			-2.7%	1.1%	0.2%	1.4%	3.1%	3.0%	1.2%

R: Revised P: Preliminary

GRAPH B: PERCENTAGE DISTRIBUTION OF GROSS VALUE ADDED BY INDUSTRIAL CLASSIFICATION

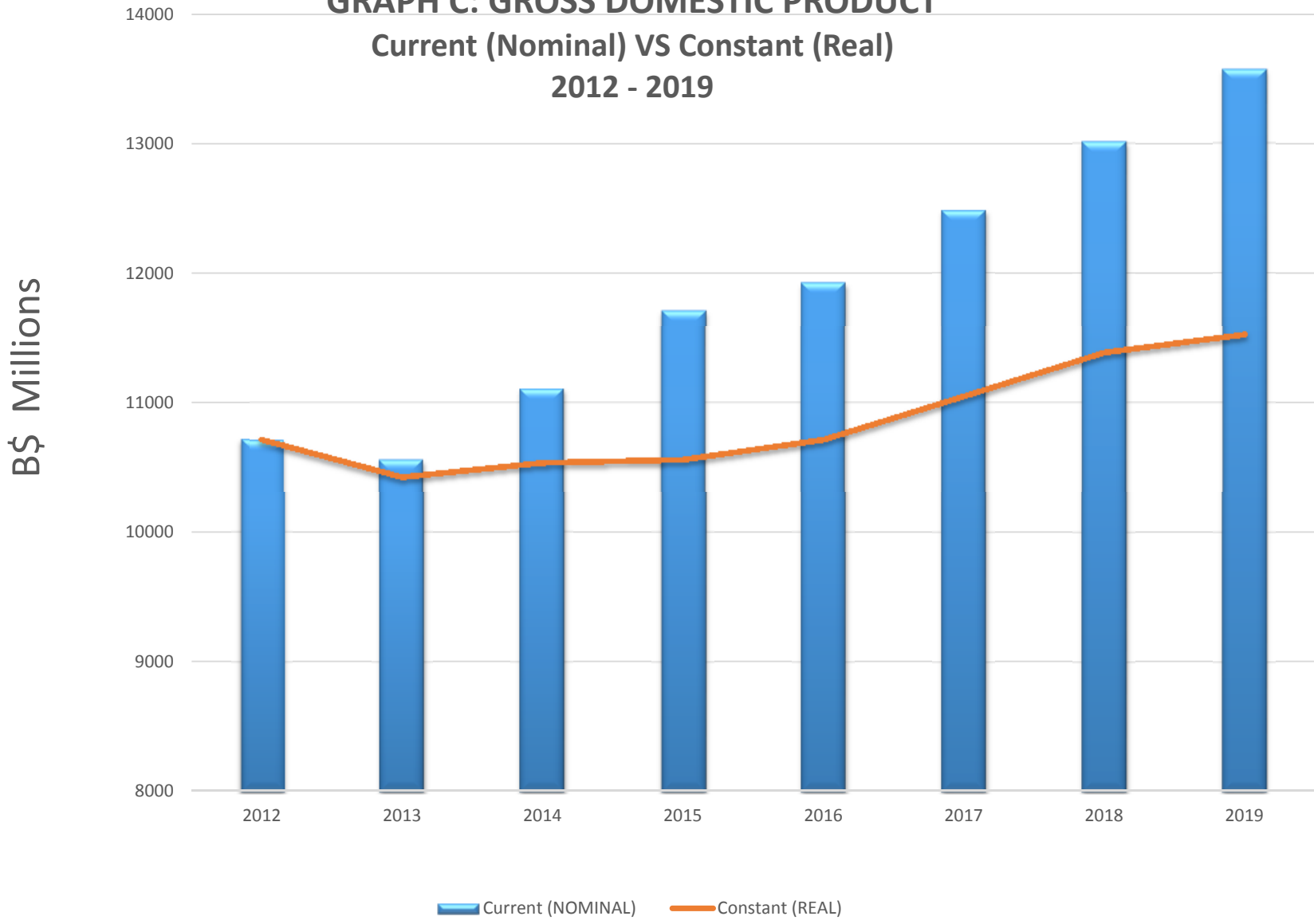


**TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)**  
at Current (Nominal) Prices

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Final Consumption Expenditure by								
General Government	1,403.1	1,344.2	1,339.2	1,445.4	1,382.4	1,577.7	1,577.4	1,927.9
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6	322.0	328.6
Households	6,579.2	6,463.6	6,886.7	7,041.8	7,085.2	7,737.8	8,022.6	7,768.5
Gross Fixed Capital Formation	3,249.3	2,969.6	3,379.2	2,795.1	2,968.0	3,267.6	3,129.5	3,380.0
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,833.9	2,016.4	2,234.4	2,173.8	2,568.2
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	812.5	800.1	659.3
Transport Equipment	131.2	125.5	196.2	131.6	170.8	208.0	143.4	139.5
Databases and Software	7.0	7.1	7.1	10.9	10.1	12.6	12.3	13.0
Changes in Inventories	108.2	91.4	124.4	123.1	115.7	132.6	139.2	139.9
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3	15.7	19.9
Exports of Goods and Services	4,087.4	4,189.1	4,311.8	4,440.5	4,364.3	4,538.8	5,132.0	5,328.8
Imports of Goods and Services	(4,944.7)	(4,787.2)	(5,330.1)	(4,480.0)	(4,453.4)	(4,996.5)	(4,998.9)	(4,980.2)
Statistical Discrepancy	-	51.5	140.5	67.5	184.2	(76.1)	(317.4)	(334.5)
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,568.4</b>	<b>11,111.6</b>	<b>11,710.8</b>	<b>11,928.5</b>	<b>12,490.7</b>	<b>13,022.1</b>	<b>13,578.8</b>
Current (Nominal) Growth Rate		-1.4%	5.1%	5.4%	1.9%	4.7%	4.3%	4.3%

R: Revised    P: Preliminary

**GRAPH C: GROSS DOMESTIC PRODUCT**  
**Current (Nominal) VS Constant (Real)**  
**2012 - 2019**

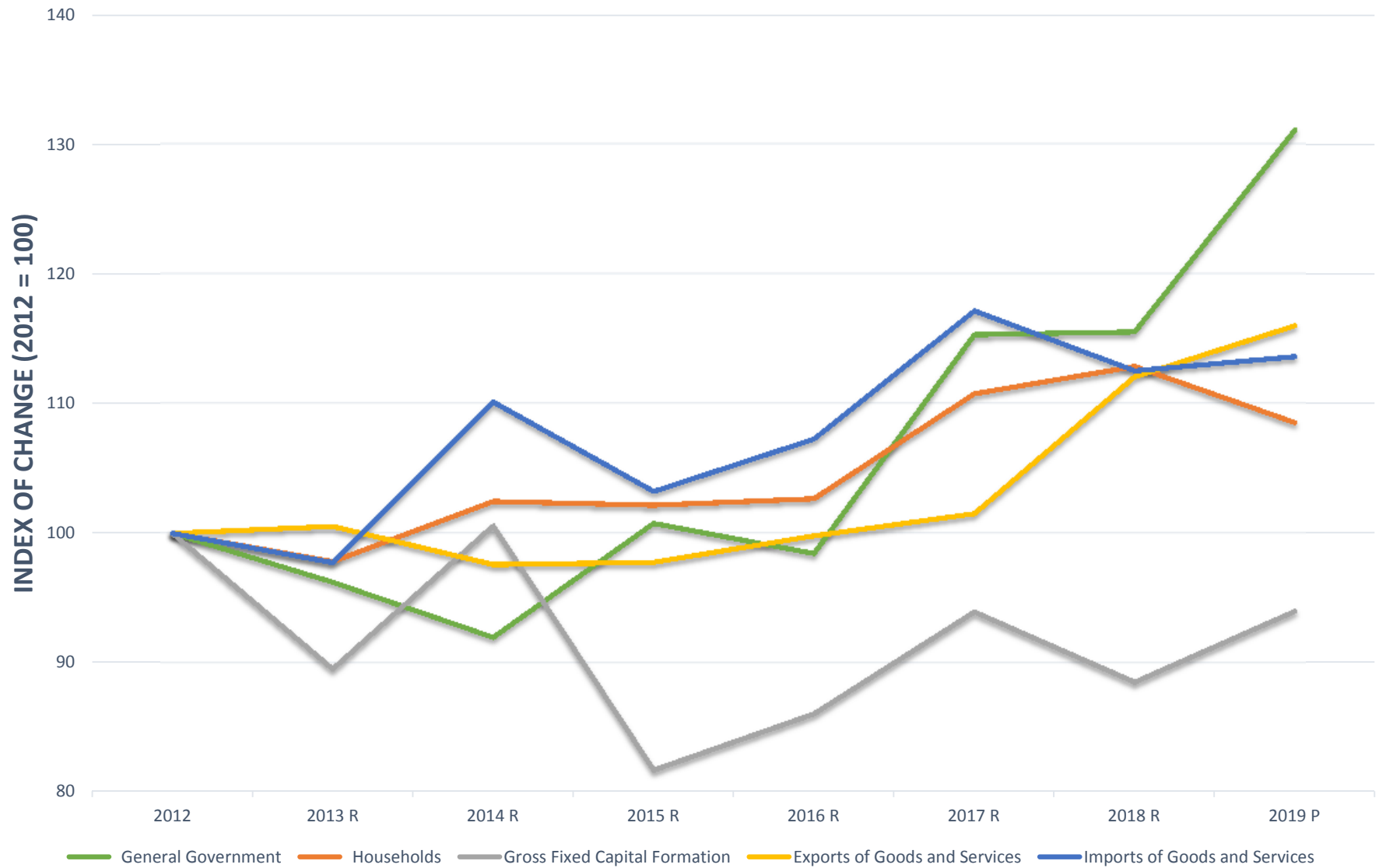


**TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)**  
at Constant (Real) Prices

<b>Expenditure Component</b>	<b>2012</b>	<b>2013 R</b>	<b>2014 R</b>	<b>2015 R</b>	<b>2016 R</b>	<b>2017 R</b>	<b>2018 R</b>	<b>2019 P</b>
Final Consumption Expenditure by								
General Government	1,403.09	1,350.16	1,290.43	1,414.03	1,381.17	1,618.42	1,621.25	1,840.17
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	298.57	305.20	315.09
Households	6,579.18	6,435.84	6,740.95	6,722.86	6,755.57	7,288.50	7,426.99	7,141.39
Gross Fixed Capital Formation	3,249.33	2,909.09	3,268.07	2,655.54	2,796.80	3,052.18	2,876.06	3,054.38
Buildings and Infrastructure	2,142.75	1,951.96	2,055.65	1,710.04	1,855.80	2,039.67	1,955.16	2,278.95
Machinery and Equipment	968.36	825.64	1,012.11	805.45	762.11	796.32	771.11	629.74
Transport Equipment	131.25	124.56	193.41	129.51	168.91	203.85	138.18	133.26
Databases and Software	6.98	6.94	6.90	10.53	9.99	12.34	11.62	12.44
Changes in Inventories	108.20	90.99	124.26	135.00	132.43	149.02	155.57	144.12
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	3.26	15.82	19.54
Exports of Goods and Services	4,087.43	4,109.27	3,988.93	3,996.20	4,079.88	4,149.72	4,581.81	4,742.80
Imports of Goods and Services	(4,944.67)	(4,833.26)	(5,446.16)	(5,104.92)	(5,304.35)	(5,793.89)	(5,565.23)	(5,619.51)
Statistical Discrepancy		129.36	323.99	481.05	599.37	288.39	(28.74)	(110.61)
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,433.3</b>	<b>10,543.3</b>	<b>10,567.6</b>	<b>10,720.2</b>	<b>11,054.2</b>	<b>11,388.7</b>	<b>11,527.4</b>
<i>Constant (Real) Growth Rate</i>	0.0%	-2.7%	1.1%	0.2%	1.4%	3.1%	3.0%	1.2%

R: Revised    P: Preliminary

**GRAPH D: EVOLUTION OF COMPONENTS**  
**of Constant (Real) GDP by Expenditure Approach**  
 This Graph Represents the Component's movement from the base year (2012 =100)



**TABLE 5: OUTPUT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	162.0	133.9	128.6	127.5	136.0	127.8	117.7	106.5
Mining and quarrying	B	88.3	117.5	154.0	142.9	80.1	93.4	160.9	142.5
Manufacturing	C	913.9	883.2	887.4	896.5	994.4	1,080.4	1,030.3	1,012.4
Electricity and gas, Water supply and sewerage	D & E	921.5	906.5	917.1	911.5	813.5	916.0	1,029.9	1,019.4
Construction	F	1,805.8	1,716.9	1,857.1	1,542.4	1,795.9	2,057.6	1,894.7	2,253.1
Wholesale and retail trade, Motor Vehicle repairs	G	1,955.6	1,909.6	2,015.0	1,961.8	2,141.1	2,051.7	1,997.8	2,070.7
Transport and Storage	H	850.3	916.2	973.4	1,001.0	947.6	918.4	947.6	860.5
Accommodation and Food Services	I	1,912.4	1,903.1	1,816.4	2,029.9	1,892.1	1,990.6	2,354.3	2,455.3
Information and Communication	J	583.9	591.0	637.6	582.1	567.9	578.8	551.2	538.4
Financial and Insurance activities	K	1,430.1	1,345.2	1,402.6	1,249.2	1,437.0	1,491.9	1,567.4	1,503.6
Real Estate activities, Owner Occupied and Actual Rents	L	2,343.5	2,383.7	2,419.0	2,466.7	2,542.1	2,654.7	2,687.1	2,717.9
Professional, scientific and technical services	M	447.8	468.2	488.8	526.9	558.0	565.4	567.6	606.6
Administrative and support services	N	312.5	337.5	395.0	392.9	395.3	437.8	426.7	424.1
Public administration and defense, Social security	O	965.2	930.3	935.2	1,010.9	956.2	1,100.5	1,124.7	1,421.9
Education	P	395.0	396.1	384.8	382.5	398.1	419.0	415.4	456.4
Human health and social work	Q	451.3	443.3	460.8	449.3	486.9	505.9	523.8	546.3
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	1,195.8	1,215.5	1,267.9	1,326.3	1,334.6	1,387.3	1,398.0	1,397.8
<i>Total Output at current (nominal) prices</i>		<b>16,734.9</b>	<b>16,597.8</b>	<b>17,140.6</b>	<b>17,000.1</b>	<b>17,476.8</b>	<b>18,377.2</b>	<b>18,795.2</b>	<b>19,533.4</b>

R: Revised P: Preliminary

**TABLE 6: OUTPUT BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

**at Constant (Real) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	162.0	130.8	124.0	124.7	131.4	124.7	111.0	97.4
Mining and quarrying	B	88.3	118.8	158.7	116.8	81.2	86.6	129.1	121.3
Manufacturing	C	913.9	878.0	869.9	869.0	965.0	1,023.8	956.8	923.3
Electricity and gas, Water supply and sewerage	D & E	921.5	915.8	953.3	1,154.9	1,116.0	1,078.2	1,044.0	1,014.6
Construction	F	1,805.8	1,670.6	1,756.6	1,399.3	1,617.3	1,826.5	1,670.0	1,940.2
Wholesale and retail trade, Motor Vehicle repairs	G	1,955.6	1,905.8	1,995.3	2,050.6	2,289.1	2,148.4	2,087.5	2,161.9
Transport and Storage	H	850.3	898.0	927.2	948.6	934.4	884.7	892.0	794.0
Accommodation and Food Services	I	1,912.4	1,833.1	1,678.2	1,804.0	1,721.4	1,818.8	2,135.2	2,231.2
Information and Communication	J	583.9	604.6	649.6	607.2	581.1	575.1	547.7	550.2
Financial and Insurance activities	K	1,430.1	1,330.9	1,367.6	1,255.9	1,472.6	1,521.0	1,580.2	1,521.0
Real Estate activities, Owner Occupied and Actual Rents	L	2,343.5	2,386.0	2,420.2	2,453.6	2,476.2	2,522.4	2,542.8	2,577.8
Professional, scientific and technical services	M	447.8	460.1	475.4	509.5	553.5	552.9	538.8	582.2
Administrative and support services	N	312.5	331.6	384.2	379.3	391.5	427.8	404.4	406.6
Public administration and defense, Social security	O	965.2	936.5	915.1	993.1	945.4	1,122.7	1,095.9	1,283.2
Education	P	395.0	385.7	365.5	368.5	349.8	359.5	393.5	388.3
Human health and social work	Q	451.3	444.6	422.3	412.2	491.2	529.0	561.9	604.6
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	1,195.8	1,201.0	1,215.9	1,271.3	1,294.6	1,334.5	1,303.2	1,300.6
<i>Total Output at constant (real) prices</i>		<b>16,734.9</b>	<b>16,431.8</b>	<b>16,679.0</b>	<b>16,718.5</b>	<b>17,411.8</b>	<b>17,936.7</b>	<b>17,994.0</b>	<b>18,498.4</b>

R: Revised P: Preliminary



**TABLE 7: INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	47.1	36.7	35.2	31.0	31.8	31.8	29.4	25.2
Mining and quarrying	B	30.7	39.6	48.0	42.7	44.3	56.8	58.1	55.4
Manufacturing	C	598.1	610.2	592.2	605.1	601.0	697.3	729.7	703.4
Electricity and gas, Water supply and sewerage	D & E	693.0	674.8	668.6	648.3	487.2	613.6	653.7	656.4
Construction	F	1,010.4	943.9	1,012.6	849.2	978.6	1,114.0	1,032.7	1,262.1
Wholesale and retail trade, Motor Vehicle repairs	G	612.7	614.5	553.4	571.3	694.5	707.0	667.8	666.2
Transport and Storage	H	379.0	363.2	375.0	387.6	344.5	394.7	441.7	427.3
Accommodation and Food Services	I	975.5	981.7	992.9	944.8	943.9	973.0	1,103.8	1,198.8
Information and Communication	J	241.7	194.8	153.1	101.9	109.1	131.6	101.6	111.1
Financial and Insurance activities	K	429.4	412.6	440.8	358.7	421.5	400.6	465.8	476.2
Real Estate activities, Owner Occupied and Actual Rents	L	638.6	703.3	699.3	719.7	728.1	747.8	754.6	750.9
Professional, scientific and technical services	M	129.3	128.0	119.7	120.0	147.0	139.8	145.1	163.0
Administrative and support services	N	101.5	110.5	112.2	98.2	121.8	126.2	159.2	162.0
Public administration and defense, Social security	O	415.7	388.9	340.7	396.9	330.8	432.1	458.0	601.6
Education	P	77.5	73.8	67.3	68.3	77.1	85.1	102.9	138.2
Human health and social work	Q	131.6	144.5	143.8	118.3	129.6	143.5	150.0	169.1
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	462.5	447.2	473.9	457.2	455.8	473.5	480.3	471.5
<i>Intermediation consumption at current (nominal) prices</i>		<b>6,974.2</b>	<b>6,868.6</b>	<b>6,828.7</b>	<b>6,519.1</b>	<b>6,646.6</b>	<b>7,268.4</b>	<b>7,534.5</b>	<b>8,038.3</b>

R: Revised P: Preliminary

**TABLE 8: INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY (B\$ MILLIONS)**

**at Constant (Real) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
Agriculture, forestry and fishing	A	47.1	37.2	36.0	36.1	38.2	36.4	32.1	27.9
Mining and quarrying	B	30.7	39.5	47.5	45.6	49.9	62.1	61.3	58.9
Manufacturing	C	598.1	600.9	575.3	607.4	603.8	692.4	717.0	683.8
Electricity and gas, Water supply and sewerage	D & E	693.0	702.1	638.5	618.3	649.4	677.1	664.5	653.5
Construction	F	1,010.4	937.2	995.3	813.3	947.5	1,065.0	967.9	1,149.9
Wholesale and retail trade, Motor Vehicle repairs	G	612.7	607.4	538.0	567.2	709.3	707.4	652.9	656.0
Transport and Storage	H	379.0	356.8	357.2	388.9	350.0	392.9	430.6	421.2
Accommodation and Food Services	I	975.5	976.5	975.6	969.5	1,007.7	1,022.5	1,129.1	1,219.4
Information and Communication	J	241.7	195.4	151.7	103.1	112.2	133.7	102.7	113.8
Financial and Insurance activities	K	429.4	410.6	436.6	363.6	436.6	407.2	465.1	478.3
Real Estate activities, Owner Occupied and Actual Rents	L	638.6	693.5	677.2	713.0	738.8	761.0	761.0	765.7
Professional, scientific and technical services	M	129.3	126.2	115.9	117.9	147.8	137.9	140.1	158.4
Administrative and support services	N	101.5	109.1	108.1	99.5	126.8	129.0	159.7	163.5
Public administration and defense, Social security	O	415.7	404.1	363.8	425.7	366.9	471.8	451.1	597.0
Education	P	77.5	73.4	66.1	69.1	80.0	87.2	103.4	137.3
Human health and social work	Q	131.6	143.6	141.6	116.8	129.0	140.4	143.6	164.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	462.5	439.5	453.0	448.7	459.9	468.0	464.6	457.7
<i>Intermediation consumption at constant (real) prices</i>		<b>6,974.2</b>	<b>6,852.7</b>	<b>6,677.5</b>	<b>6,503.6</b>	<b>6,953.7</b>	<b>7,391.9</b>	<b>7,446.9</b>	<b>7,907.1</b>

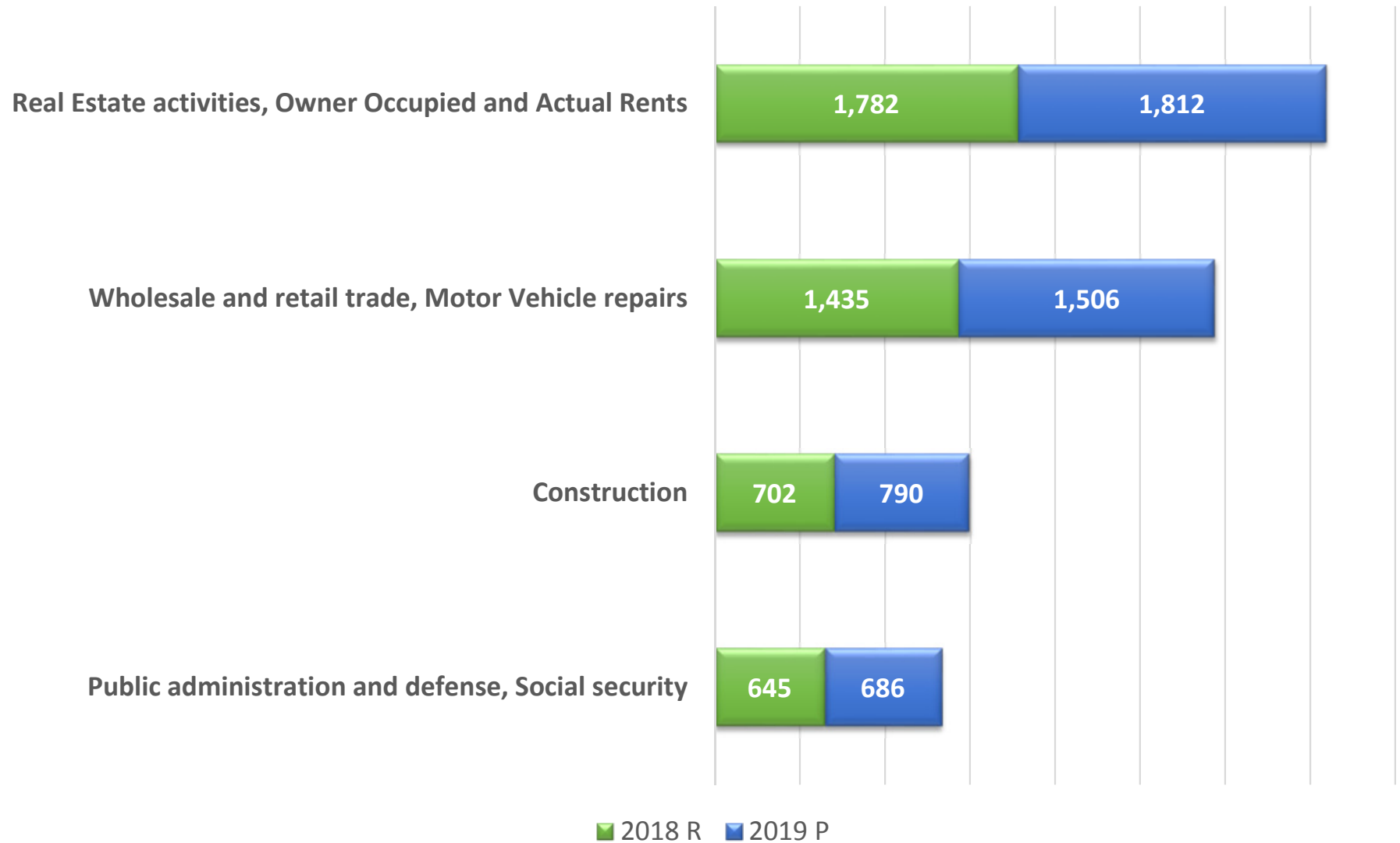
R: Revised P: Preliminary

**TABLE 9: COMPENSATION OF EMPLOYEES BY ECONOMIC ACTIVITY (B\$ MILLIONS)**  
**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 P
Agriculture, forestry and fishing	A	17.7	15.4	14.1	14.0	14.7	13.7	12.9
Mining and quarrying	B	12.3	17.5	14.7	17.3	10.5	11.3	12.7
Manufacturing	C	144.0	146.9	136.8	140.0	152.6	167.5	182.8
Electricity and gas, Water supply and sewerage	D & E	113.6	102.1	104.0	41.5	29.9	33.3	38.1
Construction	F	512.6	492.3	446.6	521.2	544.2	716.3	624.9
Wholesale and retail trade, Motor Vehicle repairs	G	487.1	469.8	431.0	420.6	475.0	447.5	463.2
Transport and Storage	H	126.4	142.0	142.2	151.3	126.4	125.8	180.5
Accommodation and Food Services	I	447.7	393.7	363.8	383.1	371.7	466.8	556.0
Information and Communication	J	68.1	50.7	51.6	65.2	46.4	54.5	50.2
Financial and Insurance activities	K	354.2	313.7	307.1	294.9	336.7	325.0	314.9
Real Estate activities, Owner Occupied and Actual Rents	L	82.9	89.9	124.2	100.0	119.4	69.5	72.6
Professional, scientific and technical services	M	101.7	97.3	109.1	116.7	125.5	119.6	143.0
Administrative and support services	N	78.9	115.5	127.2	130.0	129.9	155.6	186.4
Public administration and defense, Social security	O	518.3	507.5	549.7	557.9	564.5	599.9	596.1
Education	P	293.3	287.4	296.3	291.3	392.1	423.1	426.3
Human health and social work	Q	284.6	259.3	263.1	280.1	316.9	333.3	344.2
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	134.5	135.9	133.6	142.8	139.1	165.8	231.1
<i>Compensation of Employees at current (nominal) prices</i>		<b>3,778.0</b>	<b>3,636.8</b>	<b>3,615.0</b>	<b>3,667.8</b>	<b>3,895.3</b>	<b>4,228.6</b>	<b>4,435.8</b>

R: Revised P: Preliminary

**GRAPH E: Top Four  
by Industrial Classification (Rev. 4)  
Real GVA 2018 vs 2019 (B\$ Millions)**



**TABLE 10: DEPRECIATION BY ECONOMIC ACTIVITY (B\$ MILLIONS)**  
**at Current (Nominal) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 P
Agriculture, forestry and fishing	A	2.8	2.3	2.2	2.2	2.4	2.2	2.0
Mining and quarrying	B	7.7	7.1	8.2	8.2	7.0	7.7	9.6
Manufacturing	C	25.5	24.9	22.4	24.8	24.5	25.8	36.7
Electricity and gas, Water supply and sewerage	D & E	79.9	85.7	86.5	45.0	49.7	55.9	58.8
Construction	F	13.8	14.6	15.7	17.8	20.8	19.4	13.8
Wholesale and retail trade, Motor Vehicle repairs	G	54.2	67.5	63.7	65.7	71.1	79.7	82.6
Transport and Storage	H	137.9	120.8	127.9	130.6	144.3	142.2	138.6
Accommodation and Food Services	I	112.5	111.6	127.4	346.4	519.0	631.0	763.7
Information and Communication	J	126.2	113.0	134.5	116.8	100.8	231.0	120.5
Financial and Insurance activities	K	24.5	27.4	25.6	21.8	25.9	27.0	23.7
Real Estate activities, Owner Occupied and Actual Rents	L	5.4	6.6	6.6	6.3	6.2	5.7	5.8
Professional, scientific and technical services	M	10.0	12.2	11.2	13.5	15.0	7.4	7.3
Administrative and support services	N	5.5	5.6	5.2	15.7	15.0	16.3	12.2
Public administration and defense, Social security	O	31.2	33.9	44.8	56.1	60.9	68.5	70.5
Education	P	8.0	6.1	5.7	8.4	8.6	8.3	6.6
Human health and social work	Q	9.1	7.1	6.9	5.9	7.5	13.4	14.1
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	19.9	19.2	20.2	25.5	25.7	26.8	27.7
<i>Depreciation at current (nominal) prices</i>		<b>674.0</b>	<b>665.6</b>	<b>714.8</b>	<b>910.7</b>	<b>1,104.3</b>	<b>1,368.4</b>	<b>1,394.1</b>

R: Revised P: Preliminary

**TABLE 11: DEPRECIATION BY ECONOMIC ACTIVITY (B\$ MILLIONS)**  
**at Constant (Real) Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 P
Agriculture, forestry and fishing	A	2.8	2.2	2.2	2.2	2.3	2.2	1.9
Mining and quarrying	B	7.7	10.3	13.8	10.1	7.1	7.5	11.2
Manufacturing	C	25.5	24.8	25.2	25.2	27.1	28.5	26.5
Electricity and gas, Water supply and sewerage	D & E	79.9	86.9	89.8	49.3	54.3	59.5	56.6
Construction	F	13.8	12.8	13.5	10.7	12.4	14.0	12.8
Wholesale and retail trade, Motor Vehicle repairs	G	54.2	67.4	62.7	68.6	76.3	81.2	84.0
Transport and Storage	H	137.9	163.2	170.5	172.1	176.1	155.0	145.2
Accomodation and Food Services	I	112.5	107.6	117.1	300.7	465.6	572.8	687.2
Information and Communication	J	126.2	130.6	140.3	131.2	125.5	124.3	118.3
Financial and Insurance activities	K	24.5	23.2	23.8	21.7	25.7	26.4	27.5
Real Estate activities, Owner Occupied and Actual Rents	L	5.4	5.8	5.8	6.2	6.3	6.4	6.4
Professional, scientific and technical services	M	10.0	10.2	10.6	11.3	12.3	12.3	12.0
Administrative and support services	N	5.5	5.9	6.8	6.7	6.9	7.6	7.2
Public administration and defense, Social security	O	31.2	33.7	44.1	53.8	59.0	65.7	65.9
Education	P	8.0	5.9	5.4	7.5	7.1	7.0	5.6
Human health and social work	Q	9.1	7.0	6.4	5.3	6.5	11.7	12.3
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	19.9	20.0	20.2	21.1	21.5	22.2	21.7
<i>Depreciation at constant (real) prices</i>		<b>674.0</b>	<b>717.5</b>	<b>758.1</b>	<b>903.6</b>	<b>1,092.1</b>	<b>1,204.1</b>	<b>1,302.3</b>

R: Revised P: Preliminary

**TABLE 12: EXTERNAL TRANSACTIONS ON CURRENT ACCOUNT, SUMMARY**  
**at Current (Nominal) Market Prices**

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
	<b><u>PAYMENTS TO THE REST OF THE WORLD</u></b>								
1	Imports of goods and services	4,944.7	4,787.2	5,330.1	4,480.0	4,453.4	4,996.5	4,998.9	4,980.2
2	Factor income to the rest of the world	228.0	219.1	363.4	339.3	446.8	369.9	694.8	516.9
2.1	Property and entrepreneurial income	228.0	219.1	363.4	339.3	446.8	369.9	694.8	516.9
.1.1	By Official Transactions	51.1	57.8	73.8	79.5	87.0	93.0	154.7	144.0
.1.3	By other Private Interest and Dividends	177.0	161.4	289.6	259.8	359.8	276.9	540.1	372.9
3	Current transfers to the rest of the world	127.3	169.0	206.1	303.5	267.2	279.1	275.5	257.1
3.1	Private	117.8	154.5	179.0	287.2	241.9	265.6	261.8	236.6
.1.1	Workers Remittances	101.1	126.5	127.9	199.9	155.0	223.6	181.8	137.7
.1.2	Other transfers	16.8	28.0	51.0	87.4	86.9	42.1	80.0	98.9
3.2	General Government	9.4	14.5	27.2	16.3	25.3	13.4	13.6	20.5
4	Surplus of the nation on current transactions	(853.0)	(748.0)	(1,319.8)	(428.7)	(175.1)	(834.9)	(588.8)	710.3
5	Payments to the rest of the world and surplus of the nation on current transactions	4,446.9	4,427.3	4,579.8	4,694.1	4,992.3	4,810.6	5,380.3	6,464.5
	<b><u>RECEIPTS FROM THE REST OF THE WORLD</u></b>								
6	Exports of goods and services	4,087.4	4,189.1	4,311.8	4,440.5	4,364.3	4,538.8	5,132.0	5,328.8
7	Factor income from rest of the world	163.6	48.0	55.1	44.4	45.8	47.9	41.5	32.4
7.1	Property and entrepreneurial income	163.6	48.0	55.1	44.4	45.8	47.9	41.5	32.4
.1.1	By Official Transactions	130.1	15.5	14.6	15.3	16.0	18.1	18.4	15.4
.1.2	By Royalty and License Fees	-	-	-	-	-	-	-	-
.1.3	By other Private Interest and Dividends	33.5	32.5	40.5	29.1	29.8	29.8	23.1	17.0
8	Current transfers from rest of the world	195.9	190.1	212.8	209.2	582.3	223.9	206.9	1,103.3
8.1	Private	65.8	53.1	67.3	62.9	439.5	96.5	60.4	937.8
.1.1	Workers Remittances	-	-	-	-	-	-	-	-
.1.2	Other transfers	65.8	53.1	67.3	62.9	439.5	96.5	60.4	937.8
8.2	Government	130.1	137.0	145.5	146.3	142.8	127.4	146.5	165.5
9	Receipts from the rest of the world on Current Transactions	4,446.9	4,427.3	4,579.8	4,694.1	4,992.3	4,810.6	5,380.3	6,464.5

R: Revised P: Preliminary

**TABLE 13: GROSS NATIONAL PRODUCT AT CURRENT MARKET PRICES  
at Current (Nominal) Market Prices**

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
1	GROSS DOMESTIC PRODUCT	10,720.50	10,568.42	11,111.58	11,710.76	11,928.53	12,490.73	13,022.14	13,578.83
2	Net Property & Entrepreneurial income from abroad	-178.32	-171.11	-308.28	-294.97	-401.03	-321.94	-653.33	-484.52
2.1	Property & entrepreneurial income received from abroad	49.70	48.01	55.11	44.36	45.78	47.93	41.45	32.39
2.2	Property & entrepreneurial income sent abroad	228.02	219.12	363.39	339.33	446.81	369.88	694.78	516.91
3	GROSS NATIONAL PRODUCT	10,542.17	10,397.30	10,803.30	11,415.79	11,527.49	12,168.79	12,368.81	13,094.31
	Population In Thousands (1)	358.6	362.2	365.9	369.7	373.5	377.4	381.3	385.3
	GDP per head (2)	\$29,895	\$29,176	\$30,366	\$31,679	\$31,939	\$33,100	\$34,150	\$35,239
	GNP per head (2)	\$29,398	\$28,704	\$29,524	\$30,881	\$30,865	\$32,247	\$32,437	\$33,981

(1) Population Midyear Population Projections (Assumption B - Medium): All Bahamas

(2) Actual Dollars

R: Revised P: Preliminary



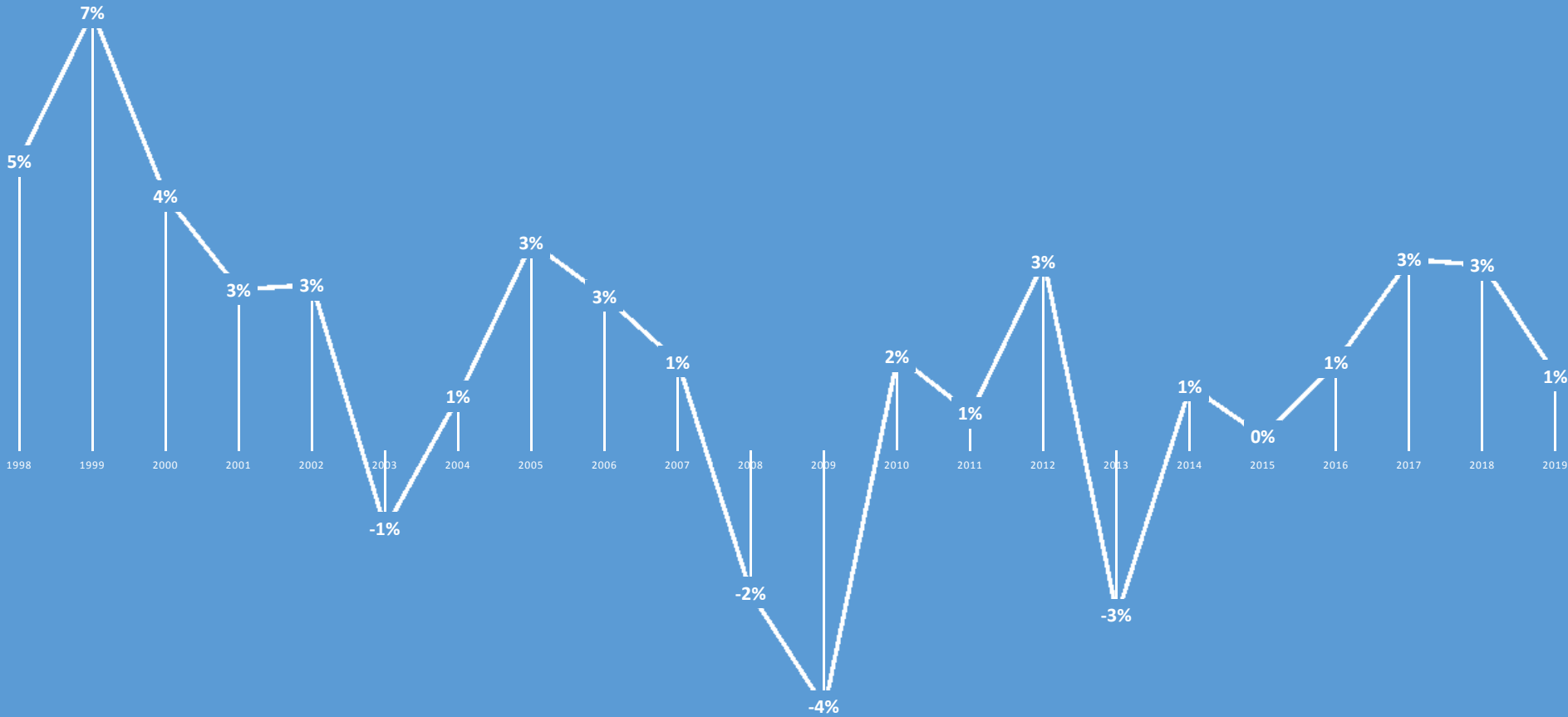
**TABLE 14: GROSS & NET NATIONAL INCOME, GROSS NATIONAL DISPOSABLE INCOME  
GROSS SAVINGS, NET LENDING/BORROWING  
at Current (Nominal) Market Prices**

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 P
1	Gross Domestic Product at Current Market Prices	10,720.50	10,568.42	11,111.58	11,710.76	11,928.53	12,490.73	13,022.14	13,578.83
2	Net Property & Entrepreneurial Income from/to the Rest of the World (Private Int & dividends, Official trans)	-178.32	-171.11	-308.28	-294.97	-401.03	-321.94	-653.33	-484.52
3	Net Compensation of Employees w/Rest of World	-46.39	-50.02	-69.75	-67.91	-38.88	-38.74	-28.92	-62.80
4	<b>GROSS NATIONAL INCOME</b>	10,495.78	10,347.28	10,733.55	11,347.88	11,488.61	12,130.05	12,339.89	13,031.51
5	Net Current Transfers from/to the Rest of the World (incl Workers Remittances, Oth Transfers, Govt Transfers)	68.65	21.14	6.66	-94.31	315.08	-55.18	-68.60	846.25
6	<b>GROSS NATIONAL DISPOSABLE INCOME</b>	10,564.43	10,368.42	10,740.22	11,253.58	11,803.70	12,074.87	12,271.28	13,877.75
7	Final Consumption Expenditure	8,217.71	8,052.42	8,483.93	8,766.29	8,746.31	9,621.10	9,922.02	10,024.98
8	<b>GROSS SAVING</b>	2,346.72	2,316.00	2,256.29	2,487.28	3,057.39	2,453.77	2,349.26	3,852.78
9	Net Capital Transfers (migrants transfers)	-7.28	-13.02	-10.97	-20.15	-13.78	-26.12	-20.66	-20.15
10	Gross Capital Formation	3,360.03	3,062.53	3,505.39	2,916.43	3,087.11	3,403.49	3,284.40	3,539.80
11	<b>NET LENDING/NET BORROWING</b>	-1,020.59	-759.55	-1,260.07	-449.30	-43.50	-975.83	-955.79	292.82

R: Revised P: Preliminary

# GRAPH F: REAL GDP GROWTH 1998-2019



REVISED HISTORICAL SERIES 1997 - 2011

TABLE 15: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)

CURRENT (NOMINAL) PRICES

Industry Classification (Revision 4)	ISIC Code	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, forestry and fishing	A	98.9	94.2	97.4	108.6	99.7	134.4	119.5	105.2	104.7	119.0	116.1	109.8	90.8	110.8	110.0
Mining and quarrying	B	63.3	67.8	50.4	56.1	52.2	68.0	70.6	71.4	71.8	79.5	63.7	67.8	64.2	71.1	48.4
Manufacturing	C	148.6	136.4	210.1	233.2	184.0	224.3	214.0	243.3	235.2	256.4	243.7	220.9	208.9	214.8	220.7
Electricity and gas, Water supply and sewerage	D & E	191.6	194.2	223.3	233.9	219.1	252.7	227.2	233.4	225.4	203.8	230.6	225.8	218.3	226.7	245.7
Construction	F	401.3	467.9	408.0	458.0	337.9	397.9	452.4	388.5	530.8	653.3	445.2	579.1	507.8	648.4	698.2
Wholesale and retail trade, Motor Vehicle repairs	G	889.4	972.5	1,038.0	1,102.9	1,261.5	1,194.3	1,186.6	1,267.6	1,393.3	1,455.1	1,456.7	1,536.3	1,559.3	1,429.2	1,331.8
Transport and Storage	H	191.7	252.2	288.1	305.3	313.1	400.8	457.7	461.3	488.2	437.9	447.0	465.6	461.5	423.0	454.8
Accommodation and Food Services	I	534.3	610.0	795.2	872.2	925.0	926.4	935.2	944.6	1,119.2	1,104.9	1,219.6	1,017.8	892.7	962.3	900.5
Information and Communication	J	167.6	170.3	142.2	183.0	217.7	224.0	220.4	211.8	261.2	268.6	267.7	264.9	278.6	251.8	272.7
Financial and Insurance activities	K	613.3	684.1	1,074.1	964.0	1,263.9	1,373.6	1,194.7	1,048.6	1,085.7	881.7	1,167.2	1,158.0	932.4	1,018.1	984.7
Real Estate activities, Owner Occupied and Actual Rents	L	913.9	889.6	942.1	945.3	977.2	1,061.4	1,103.4	1,223.9	1,372.5	1,464.1	1,605.8	1,575.3	1,620.4	1,663.0	1,703.3
Professional, scientific and technical services	M	146.6	165.7	195.4	217.4	195.7	191.5	235.1	244.1	255.1	280.5	295.2	322.2	333.9	325.8	327.4
Administrative and support services	N	97.1	109.7	129.4	144.0	129.6	126.8	155.7	161.6	168.9	185.7	195.5	213.3	221.0	215.7	216.8
Public administration and defense, Social security	O	271.0	272.4	307.6	315.3	321.4	353.0	368.2	407.1	416.2	450.6	477.0	455.0	505.2	506.3	491.7
Education	P	142.3	182.6	189.7	204.9	207.6	226.1	226.5	240.6	256.6	272.0	290.9	322.8	347.4	311.8	315.8
Human health and social work	Q	150.8	157.9	165.8	177.0	183.8	202.3	213.4	222.8	237.7	248.5	264.9	307.1	329.0	312.4	316.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	749.9	790.7	890.4	844.0	855.5	911.1	931.9	1,020.9	1,030.3	977.5	1,028.0	909.0	743.0	772.1	726.3
<b>Total GDP at Basic Prices</b>		<b>5,771.6</b>	<b>6,218.1</b>	<b>7,147.2</b>	<b>7,365.1</b>	<b>7,744.8</b>	<b>8,268.6</b>	<b>8,312.5</b>	<b>8,496.8</b>	<b>9,252.9</b>	<b>9,339.1</b>	<b>9,814.9</b>	<b>9,750.7</b>	<b>9,314.4</b>	<b>9,463.3</b>	<b>9,365.4</b>
<i>Taxes less subsidies on products</i>		613.9	663.3	715.6	780.9	790.5	752.2	776.1	768.7	782.0	918.4	986.4	1,039.5	873.9	843.7	959.9
<b>GDP by economic activity at purchaser current (nominal) prices</b>		<b>6,332.36</b>	<b>6,833.22</b>	<b>7,683.87</b>	<b>8,076.47</b>	<b>8,317.83</b>	<b>8,881.16</b>	<b>8,870.09</b>	<b>9,055.29</b>	<b>9,836.20</b>	<b>10,167.25</b>	<b>10,618.34</b>	<b>10,526.00</b>	<b>9,981.96</b>	<b>10,095.76</b>	<b>10,070.45</b>

\*\*\*NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

REVISED HISTORICAL SERIES 1997 - 2011

**TABLE 16: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)  
CONSTANT (REAL) PRICES**

Industry Classification (Revision 4)	ISIC Code	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Agriculture, forestry and fishing</b>	A	132.8	120.0	112.7	122.9	127.4	142.6	156.4	145.5	131.9	119.3	111.7	115.6	119.4	120.9	111.5
<b>Mining and quarrying</b>	B	60.4	58.2	44.9	50.2	52.5	53.4	59.9	63.7	60.6	69.8	61.6	77.8	75.2	81.6	67.6
<b>Manufacturing</b>	C	232.6	229.5	259.6	280.2	243.3	226.8	291.8	319.9	301.9	334.4	292.3	270.9	254.7	277.8	278.6
<b>Electricity and gas, Water supply and sewerage</b>	D & E	148.6	155.6	165.2	162.7	177.6	183.3	190.1	198.5	210.4	203.8	213.4	230.3	224.2	213.1	236.9
<b>Construction</b>	F	438.7	539.8	462.0	508.3	400.8	465.0	513.7	426.7	567.6	683.6	446.2	574.2	515.7	642.5	702.6
<b>Wholesale and retail trade, Motor Vehicle repairs</b>	G	1,254.6	1,315.8	1,372.1	1,445.2	1,453.1	1,480.7	1,426.9	1,523.6	1,637.8	1,659.5	1,624.1	1,575.5	1,551.9	1,438.3	1,339.8
<b>Transport and Storage</b>	H	394.3	412.7	417.9	432.3	393.0	413.2	448.9	475.2	509.9	538.0	515.7	470.1	492.6	445.8	485.2
<b>Accommodation and Food Services</b>	I	372.8	443.3	554.5	599.6	658.7	645.6	647.5	649.7	732.9	758.5	887.3	839.6	806.3	872.3	866.3
<b>Information and Communication</b>	J	269.3	272.2	260.5	316.5	312.6	333.3	313.4	336.8	332.9	336.1	284.4	285.3	289.5	279.4	299.7
<b>Financial and Insurance activities</b>	K	797.4	869.6	1,303.4	1,169.0	1,521.5	1,592.2	1,388.1	1,208.3	1,190.4	948.7	1,204.9	1,168.7	955.3	1,041.9	1,017.0
<b>Real Estate activities, Owner Occupied and Actual Rents</b>	L	1,080.8	1,085.2	1,119.7	1,172.5	1,215.9	1,297.9	1,375.3	1,502.1	1,528.2	1,608.6	1,724.3	1,653.3	1,672.7	1,705.4	1,754.8
<b>Professional, scientific and technical services</b>	M	278.3	296.0	337.8	362.5	326.3	314.5	337.2	365.5	372.8	390.6	395.6	360.1	359.2	325.9	320.3
<b>Administrative and support services</b>	N	184.2	196.0	223.7	240.0	216.0	208.2	223.3	242.0	246.8	258.6	261.9	238.4	237.8	215.8	212.1
<b>Public administration and defense, Social security</b>	O	672.2	642.2	631.3	646.2	654.9	613.7	489.5	464.5	475.5	488.3	507.6	522.4	527.4	536.7	545.8
<b>Education</b>	P	302.5	291.4	281.5	280.3	277.6	267.6	292.2	306.0	301.3	268.2	285.7	291.8	286.1	300.3	309.6
<b>Human health and social work</b>	Q	241.7	234.3	233.1	241.6	261.2	265.7	257.7	271.8	276.2	279.3	288.7	293.0	321.7	311.6	322.9
<b>Arts, Other Services, Household Employment, Extraterritorial Org.</b>	R,S&T	935.4	963.5	1,031.1	978.4	982.6	1,007.0	1,035.6	1,119.5	1,065.9	1,006.6	1,031.5	913.7	729.6	775.1	756.0
<b>Total GDP at Basic Prices</b>		<b>7,796.5</b>	<b>8,125.3</b>	<b>8,811.1</b>	<b>9,008.5</b>	<b>9,275.0</b>	<b>9,510.6</b>	<b>9,447.5</b>	<b>9,619.5</b>	<b>9,943.0</b>	<b>9,951.8</b>	<b>10,136.9</b>	<b>9,880.7</b>	<b>9,419.2</b>	<b>9,584.2</b>	<b>9,626.6</b>
<b>Taxes less subsidies on products</b>		708.0	771.8	832.5	897.5	944.7	882.0	891.8	868.7	856.0	984.4	1,000.0	993.8	889.3	822.5	872.7
<b>GDP by economic activity at purchaser constant (real) prices</b>		<b>8,244.28</b>	<b>8,633.12</b>	<b>9,249.88</b>	<b>9,633.68</b>	<b>9,886.63</b>	<b>10,154.02</b>	<b>10,025.60</b>	<b>10,114.11</b>	<b>10,457.52</b>	<b>10,720.72</b>	<b>10,875.80</b>	<b>10,623.05</b>	<b>10,179.51</b>	<b>10,336.15</b>	<b>10,399.50</b>

\*\*\*NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

**HISTORICAL SERIES 1997 - 2011**  
**TABLE 17: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)**  
**CURRENT (NOMINAL) PRICES**

Expenditure Component	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure by															
General Government	635.5	650.8	705.5	747.4	802.4	846.3	862.3	907.7	959.2	1,041.0	1,072.2	1,177.3	1,265.0	1,263.7	1,385.6
Non-Profit Institutions Serving Households	129.9	142.9	154.0	159.9	174.0	174.1	177.5	183.0	202.0	216.1	221.6	222.8	209.0	215.1	219.1
Households	3,628.7	3,993.5	4,303.7	4,467.2	4,861.7	4,866.0	4,958.9	5,112.9	5,643.6	6,040.0	6,193.5	6,224.9	5,839.2	6,012.2	6,122.2
Gross Fixed Capital Formation	1,780.5	2,129.3	2,126.6	2,261.1	2,112.9	2,033.6	2,043.9	1,993.6	2,571.6	3,288.5	3,119.7	2,977.4	2,672.6	2,694.9	2,856.6
Buildings and Infrastructure	1,077.7	1,387.6	1,400.3	1,457.0	1,357.3	1,388.9	1,370.0	1,328.9	1,657.7	2,247.1	2,018.7	2,029.4	1,795.8	1,866.6	1,917.2
Machinery and Equipment	519.7	574.9	552.5	597.2	610.6	508.6	528.2	515.2	713.4	807.1	844.0	755.4	740.2	691.8	790.5
Transport Equipment	179.4	162.6	169.9	202.7	140.6	132.5	141.9	145.9	195.3	228.5	250.8	187.1	131.2	131.5	143.2
Databases and Software	3.7	4.1	4.0	4.3	4.4	3.7	3.8	3.7	5.1	5.8	6.1	5.4	5.3	5.0	5.7
Changes in Inventories	59.5	63.5	80.8	172.8	119.6	113.8	106.7	104.0	114.6	116.5	117.3	120.3	124.8	127.5	178.9
Acquisitions less Disposal of Valuables	1.4	1.5	1.9	4.0	2.8	2.6	2.5	2.4	2.7	2.7	2.7	2.8	2.9	3.0	4.1
Exports of Goods and Services	2,335.4	2,368.2	2,801.3	3,072.9	2,834.1	3,212.8	3,176.4	3,460.5	3,812.5	3,895.0	4,257.1	4,157.1	3,412.9	3,528.8	3,769.9
Imports of Goods and Services	(2,713.7)	(2,943.0)	(3,015.6)	(3,359.6)	(3,196.4)	(3,028.7)	(3,127.0)	(3,421.7)	(4,193.8)	(5,006.5)	(5,088.4)	(5,045.7)	(4,225.4)	(4,414.1)	(5,125.7)
<b>GDP by expenditure at purchaser prices</b>	<b>6,332.4</b>	<b>6,833.2</b>	<b>7,683.9</b>	<b>8,076.5</b>	<b>8,317.8</b>	<b>8,881.2</b>	<b>8,870.1</b>	<b>9,055.3</b>	<b>9,836.2</b>	<b>10,167.3</b>	<b>10,618.3</b>	<b>10,526.0</b>	<b>9,982.0</b>	<b>10,095.8</b>	<b>10,070.4</b>
Current (Nominal) Growth Rate		7.9%	12.4%	5.1%	3.0%	6.8%	-0.1%	2.1%	8.6%	3.4%	4.4%	-0.9%	-5.2%	1.1%	-0.3%

\*\*\*NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

**HISTORICAL SERIES 1997-2011**  
**TABLE 18: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)**  
**CONSTANT (REAL) PRICES**

Expenditure Component	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure by															
General Government	1,309.88	1,293.11	1,292.74	1,338.96	1,376.64	1,358.69	1,218.57	1,179.70	1,216.67	1,237.97	1,235.90	1,324.89	1,376.38	1,372.35	1,471.73
Non-Profit Institutions Serving Households	239.29	235.75	236.11	242.68	247.90	242.82	204.65	196.37	202.51	207.80	207.43	224.38	229.83	227.93	255.95
Households	5,163.23	5,787.07	6,270.84	6,414.48	6,458.69	6,703.68	6,680.68	6,579.93	7,120.52	7,330.68	7,422.42	7,138.97	6,403.67	6,472.80	6,307.52
Gross Fixed Capital Formation	1,823.28	2,319.30	2,067.44	2,402.95	2,159.01	2,252.51	2,380.88	2,179.15	2,676.37	3,221.87	3,114.48	2,874.30	2,476.44	2,283.16	2,593.30
Buildings and Infrastructure	1,119.15	1,561.76	1,300.87	1,551.64	1,361.98	1,562.22	1,651.80	1,460.64	1,690.74	2,102.42	1,946.34	1,886.87	1,575.41	1,437.26	1,641.50
Machinery and Equipment	520.13	586.49	582.31	631.26	643.56	543.63	570.66	556.15	769.08	866.73	894.96	786.17	747.07	703.52	800.37
Transport Equipment	179.60	165.87	179.04	214.25	148.17	141.60	153.31	157.50	210.50	245.34	265.99	194.74	148.05	136.43	145.04
Databases and Software	4.39	5.17	5.22	5.80	5.30	5.05	5.11	4.85	6.05	7.38	7.19	6.52	5.90	5.94	6.38
Changes in Inventories	81.02	85.28	107.14	225.67	152.88	142.55	129.68	124.96	135.02	134.78	132.50	129.99	132.13	134.16	182.62
Acquisitions less Disposal of Valuables	0.87	0.98	1.01	1.07	1.03	1.00	0.34	3.24	1.81	1.95	3.53	1.37	2.42	1.98	2.52
Exports of Goods and Services	2,896.50	2,860.72	3,051.56	3,198.98	3,365.15	3,382.69	3,405.54	3,803.89	3,722.48	3,794.85	3,740.75	3,658.41	3,542.21	3,587.36	3,812.72
Imports of Goods and Services	(3,934.61)	(4,461.01)	(4,593.63)	(4,845.52)	(4,662.54)	(4,533.32)	(4,548.75)	(4,709.78)	(5,382.24)	(6,039.31)	(5,816.81)	(5,473.77)	(4,805.49)	(4,786.67)	(5,144.02)
<b>GDP by expenditure at purchaser prices</b>	<b>8,244.3</b>	<b>8,633.1</b>	<b>9,249.9</b>	<b>9,633.7</b>	<b>9,886.6</b>	<b>10,154.0</b>	<b>10,025.6</b>	<b>10,114.1</b>	<b>10,457.5</b>	<b>10,720.7</b>	<b>10,875.8</b>	<b>10,623.1</b>	<b>10,179.5</b>	<b>10,336.1</b>	<b>10,399.5</b>
Constant (Real) Growth Rate		4.7%	7.1%	4.1%	2.6%	2.7%	-1.3%	0.9%	3.4%	2.5%	1.4%	-2.3%	-4.2%	1.5%	0.6%

\*\*\*NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.