

**THE COMMONWEALTH OF THE BAHAMAS**

# **NATIONAL ACCOUNTS REPORT 2016**



**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 and constant 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 1993 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.

Leona Wilson  
Acting Director  
Department of Statistics

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# THE DEPARTMENT OF STATISTICS IN THE BAHAMAS

## **ADDRESSES:**

The Department of Statistics  
Bellagio Plaza, Madeira Street  
P. O. Box N-3904  
Nassau, Bahamas  
Telephone: (242) 604-4000  
Fax: (242) 604-4090/91  
E-mail: [Terahnewbold@bahamas.gov.bs](mailto:Terahnewbold@bahamas.gov.bs)

The Bahamas Government Office Complex  
East Mall  
P. O. Box F-42561  
Freeport, Bahamas  
Telephone: (242) 352-7196  
Fax: (242) 352-6120  
E-mail: [claralowe@bahamas.gov.bs](mailto:claralowe@bahamas.gov.bs)

## **WEBSITE:**

Detailed tables and methodology of the National Accounts results can be found on the Department of Statistics website at the following path on The Bahamas Government website found at *Bahamas.gov.bs/ Agency Sites/ Government Departments/ Statistics, Department of*.

*WEBSITE:* <http://www.bahamas.gov.bs/statistics>

## **FEEDBACK:**

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

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Mrs. Leona Wilson (Acting Director)

Mrs. Clarice Turnquest (Unit Coordinator Nat. Accts & Establishment)

Mrs. Terah Newbold (National Accounts Supervisor)

National Accounts Staff:

Mr. Dwayne Archer, Ms. Portia Tulloch, Ms. Rudia Miller,

Mr. Stephen Thompson, Ms. Antonice Bethel,

Mr. Graylyn Frazier, Mr. Hugene Adderley, Ms. Shanya Miller,

Ms. Stefanel Taylor, Ms. Georgina Gabriel

The Business Establishment Section

The Consumer Prices Section

The External Trade Section

The Labour Force Section

The Ministry of Finance

The Ministry of Agriculture

The Department of Fisheries

The Ministry of Tourism

The Central Bank of the Bahamas

The Insurance Commission

# **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):** This is the sum of the remuneration of all Bahamian factors of production - labor, capital and land - employed in the creation of the unduplicated total output of the Bahamian economy in the Bahamas. It also includes net indirect taxes i.e. indirect taxes less subsidies. When such net indirect taxes are excluded from the total, it is known as GDP at factor cost.

**Gross National Product (GNP):** either at market prices or factor cost differs from the domestic product by including the income of Bahamian capital earned abroad and excluding the contribution of foreign capital to the Bahamian economy. These contributions are represented by interest and dividend receipts and payments to and from abroad.

**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 Ministry of Agriculture and the Department of Fisheries, which provide agriculture and fisheries data respectively. The Financial Industry 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.



## **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 Bahamas's Central Bank.

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.

# **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, ratio's 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 Report includes data on the Gross Domestic Product (GDP) for the period 2012 to 2016. This revised data series is a result of the introduction and revision of major data source, introduction of the revised United Nations System of National Accounts SNA 2008, introduction of the double deflation in the constant price series and a new benchmark 2012 Supply and Use table.

The Supply and Use Table is the third compiled by the Department with previous releases in 2002 and 2007. It is a comprehensive matrix that tracks the supply of goods and services available in the Bahamian economy, as well as its consumption and production by businesses, households and government.

The 2012 SUT has been reviewed by the Chief Real Sector Economist at the Caribbean Regional and Technical Assistance Committee (CARTAC), an International Monetary Fund (IMF) regional body. The review ensured that, as far as the data permits, there was the incorporation of the recommendations and revisions outlined as a result of a number of previous expert missions conducted by the Regional office.

This 2012 Supply and Use table incorporated the results of the:

1. 2012 Household Expenditure Survey (HES), which measures the types and level of consumer expenditure on Goods and Services domestically and internationally;
2. The aggregated data from Value Added Tax system;
3. The expanded Business Establishment Surveys utilizing International Standard Industrial Classification Revision 4 (ISIC Rev.4);
4. Revisions in other major data series i.e. the Central Bank's Balance of Payments, the Ministry of Tourism tourist expenditure measures.

The combination of the listed new data sources and methodology revisions has resulted in a higher level of GDP and a new constant price base period of 2012. This will result in the subsequent revisions to all analysis that is calculated as a percent of GDP.

In terms of the growth rate in GDP series for 2012 to 2016, the figures are preliminary and a further revision will be released with the 2017 National Accounts Report in April of next year.

The preliminary results reveal that the Gross Domestic Product in Constant Prices for 2016 had a growth in real terms of 0.2%. The industry growth at constant prices was due mainly to increases in the industries of Construction 24%, Wholesale/Retail Trade 7% and Business Services of a Professional/Technical nature 6%.

The sectors that contributed mostly at constant prices, were the consumption by Households, which grew by 1.9% and Government consumption which increased by 5.2%. Gross Fixed Capital Formation also grew by 3.4%, due mainly to on-going capital works, as well as major repairs from Hurricane Matthew.

The Imports of Goods and Services sector which normally have a dampening effect on GDP growth, increased by 3.4% lead by growth in Imported Services of 21%, based on data obtained from the Balance of Payments.

**Table 1: Gross Domestic Product by Economic Activity (\$ Millions)**

CURRENT MARKET PRICES

Industry Classification (Revision 4)	ISIC Code	2012 R	2013 R	2014 R	2015 R	2016 P
<b>Agriculture, forestry and fishing</b>	A	115.0	97.2	93.4	94.8	98.5
<b>Mining and quarrying</b>	B	57.6	74.8	123.7	90.3	90.3
<b>Manufacturing</b>	C	315.8	288.4	313.7	265.7	312.6
<b>Electricity and gas, Water supply and sewerage</b>	D & E	228.5	236.6	251.9	261.6	254.9
<b>Construction</b>	F	795.4	695.3	864.7	523.3	636.6
<b>Wholesale and retail trade, Motor Vehicle repairs</b>	G	1,342.9	1,397.7	1,381.0	1,386.9	1,442.9
<b>Transport and Storage</b>	H	471.3	563.6	602.4	616.3	610.8
<b>Accomodation and Food Services</b>	I	936.9	879.2	786.6	983.2	867.2
<b>Information and Communication</b>	J	342.2	403.1	487.7	478.3	467.9
<b>Financial and Insurance activities</b>	K	1,000.7	924.2	1,003.1	1,055.1	973.9
<b>Real Estate activities</b>	L	1,704.9	1,679.3	1,718.7	1,733.3	1,799.9
<b>Professional, scientific and technical services</b>	M	318.6	315.7	323.4	340.8	314.3
<b>Administrative and support services</b>	N	210.9	209.0	214.2	225.6	217.9
<b>Public administration and defense, Social security</b>	O	549.5	559.6	548.0	591.8	568.5
<b>Education</b>	P	317.5	327.9	325.6	314.9	314.1
<b>Human health and social work</b>	Q	319.7	325.4	319.1	303.7	299.5
<b>Arts, Other Services, Household Employment, Extraterritorial Org.</b>	R,S&T	733.4	778.1	828.5	895.1	837.3
<i>Total GDP at Basic Prices</i>		<b>9,760.6</b>	<b>9,755.0</b>	<b>10,185.9</b>	<b>10,160.7</b>	<b>10,107.1</b>
<i>Taxes less subsidies on products</i>		959.9	809.0	801.8	1,261.7	1,248.8
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,564.0</b>	<b>10,987.7</b>	<b>11,422.4</b>	<b>11,355.9</b>
<i>Statistical discrepancy</i>		-	(113.2)	144.0	182.4	94.1
<b>GDP by economic activity at purchaser prices</b>		<b>10,720.5</b>	<b>10,677.2</b>	<b>10,843.8</b>	<b>11,240.0</b>	<b>11,261.8</b>

**Table 2: Gross Domestic Product by Economic Activity (\$ Millions)**

CONSTANT PRICES 2012 = 100

Industry Classification (Revision 4)	ISIC Code	2012 R	2013 R	2014 R	2015 R	2016 P
<b>Agriculture, forestry and fishing</b>	A	115.0	93.6	88.0	87.0	87.3
<b>Mining and quarrying</b>	B	57.6	63.6	97.5	62.7	59.2
<b>Manufacturing</b>	C	315.8	298.0	314.2	238.2	298.9
<b>Electricity and gas, Water supply and sewerage</b>	D & E	228.5	227.0	241.9	288.3	283.9
<b>Construction</b>	F	795.4	649.5	763.5	380.2	471.5
<b>Wholesale and retail trade, Motor Vehicle repairs</b>	G	1,342.9	1,389.9	1,396.2	1,459.5	1,554.8
<b>Transport and Storage</b>	H	471.3	559.0	500.1	501.7	467.4
<b>Accomodation and Food Services</b>	I	936.9	831.0	660.9	685.7	644.7
<b>Information and Communication</b>	J	342.2	416.3	501.2	502.8	479.0
<b>Financial and Insurance activities</b>	K	1,000.7	904.4	964.8	1,018.7	962.9
<b>Real Estate activities</b>	L	1,704.9	1,684.4	1,729.3	1,691.2	1,678.9
<b>Professional, scientific and technical services</b>	M	318.6	319.8	308.9	283.3	299.8
<b>Administrative and support services</b>	N	210.9	203.7	205.6	209.1	207.2
<b>Public administration and defense, Social security</b>	O	549.5	535.8	540.5	544.4	535.0
<b>Education</b>	P	317.5	311.3	307.0	292.9	280.0
<b>Human health and social work</b>	Q	319.7	307.3	296.7	299.3	277.6
<b>Arts, Other Services, Household Employment, Extraterritorial Org</b>	R,S&T	733.4	749.8	736.2	792.5	740.1
<i>Total GDP at Basic Prices</i>		<b>9,760.6</b>	<b>9,544.6</b>	<b>9,652.6</b>	<b>9,337.5</b>	<b>9,328.4</b>
<i>Taxes less subsidies on products</i>		959.9	905.5	963.6	941.7	884.1
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,450.0</b>	<b>10,616.2</b>	<b>10,279.2</b>	<b>10,212.4</b>
<i>Statistical discrepancy</i>		-	(209.7)	89.0	75.3	(8.3)
<b>GDP by economic activity at purchaser prices</b>		<b>10,720.5</b>	<b>10,659.74</b>	<b>10,527.21</b>	<b>10,203.90</b>	<b>10,220.78</b>

R: Revised

P: Provisional

**Table 3: Gross Domestic Product by Expenditure (\$ Millions)  
Current Prices**

<b>Expenditure Component</b>	<b>2012 R</b>	<b>2013 R</b>	<b>2014 R</b>	<b>2015 R</b>	<b>2016 P</b>
Final Consumption Expenditure by					
General Government	1,403.1	1,470.4	1,433.4	1,372.2	1,433.1
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7
Households	6,579.2	6,493.6	6,888.6	7,125.3	7,295.8
Gross Fixed Capital Formation	3,249.3	2,932.4	3,338.1	2,687.6	2,802.7
Buildings and Infrastructure	2,142.7	1,966.7	2,106.7	1,725.2	1,850.4
Machinery and Equipment	968.4	832.9	1,026.3	818.8	770.8
Transport Equipment	131.2	126.2	196.1	131.7	170.9
Databases and Software	7.0	6.6	8.9	11.9	10.6
Changes in Inventories	108.2	91.4	124.4	123.1	84.6
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3
Exports of Goods and Services	4,087.4	4,245.7	4,149.1	4,125.1	3,955.7
Imports of Goods and Services	(4,944.7)	(4,689.2)	(5,493.7)	(4,653.1)	(4,686.2)
Statistical Discrepancy		(113.2)	144.0	182.4	94.1
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,677.2</b>	<b>10,843.8</b>	<b>11,240.0</b>	<b>11,261.8</b>

R: Revised

P: Provisional

**Table 4: Gross Domestic Product by Expenditure (\$ Millions)**  
**CONSTANT PRICES 2012 = 100**

<b>Expenditure Component</b>	<b>2012 R</b>	<b>2013 R</b>	<b>2014 R</b>	<b>2015 R</b>	<b>2016 P</b>
Final Consumption Expenditure by					
General Government	1,403.09	1,422.0	1,412.4	1,350.5	1,421.2
Non-Profit Institutions Serving Households	235.44	240.3	251.0	269.5	276.0
Households	6,579.18	6,472.2	6,765.8	6,592.9	6,716.9
Gross Fixed Capital Formation	3,249.33	2,873.97	3,229.98	2,559.11	2,645.50
Buildings and Infrastructure	2,142.75	1,915.7	2,016.0	1,612.4	1,704.2
Machinery and Equipment	968.36	826.6	1,012.0	805.6	761.9
Transport Equipment	131.25	125.2	193.3	129.6	168.9
Databases and Software	6.98	6.5	8.7	11.5	10.5
Changes in Inventories	108.20	91.0	124.3	135.0	96.9
Acquisitions less Disposal of Valuables	2.51	1.5	1.8	(1.7)	3.3
Exports of Goods and Services	4,087.43	4,451.9	4,101.7	4,249.6	4,264.6
Imports of Goods and Services	(4,944.67)	(4,683.5)	(5,448.7)	(5,026.4)	(5,195.2)
Statistical Discrepancy		(209.7)	89.0	75.3	(8.3)
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,659.7</b>	<b>10,527.2</b>	<b>10,203.9</b>	<b>10,220.8</b>

R: Revised

P: Provisional



**Table 5: EXTERNAL TRANSACTIONS ON CURRENT ACCOUNT, SUMMARY  
at Current Market Prices**

line	ITEM	2012 R	2013 R	2014 R	2015 R	2016 P
	<b><u>PAYMENTS TO THE REST OF THE WORLD</u></b>					
1	Imports of goods and services	4,944.7	4,689.2	5,493.7	4,653.1	4,686.2
2	Factor income to the rest of the world	227.8	267.5	363.4	339.3	446.8
2.1	Property and entrepreneurial income	227.8	267.5	363.4	339.3	446.8
.1.1	By Official Transactions	51.1	57.8	73.8	79.5	87.0
.1.3	By other Private Interest and Dividends	176.7	209.7	289.6	259.8	359.8
3	Current transfers to the rest of the world	120.8	135.0	206.1	303.5	266.3
3.1	Private	111.4	120.5	179.0	287.2	241.9
.1.1	Workers Remittances	94.6	102.9	127.9	199.9	155.0
.1.2	Other transfers	16.8	17.6	51.0	87.4	86.9
3.2	General Government	9.4	14.5	27.2	16.3	24.4
4	Surplus of the nation on current transactions	(960.2)	(607.9)	(1,646.1)	(917.3)	(815.6)
5	Payments to the rest of the world and surplus of the nation on current transactions	4,333.0	4,483.8	4,417.1	4,378.6	4,583.7
	<b><u>RECEIPTS FROM THE REST OF THE WORLD</u></b>					
6	Exports of goods and services	4,087.4	4,245.7	4,149.1	4,125.1	3,955.7
7	Factor income from rest of the world	49.7	48.0	55.1	44.4	45.8
7.1	Property and entrepreneurial income	49.7	48.0	55.1	44.4	45.8
.1.1	By Official Transactions	16.2	15.5	14.6	15.3	16.0
.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
8	Current transfers from rest of the world	195.9	190.1	212.8	209.2	582.3
8.1	Private	65.8	53.1	67.3	62.9	439.5
.1.1	Workers Remittances	-	-	-	-	-
.1.2	Other transfers	65.8	53.1	67.3	62.9	439.5
8.2	Government	130.1	137.0	145.5	146.3	142.8
9	Receipts from the rest of the world on Current Transactions	4,333.0	4,483.8	4,417.1	4,378.6	4,583.7

R: Revised

P: Provisional

**Table 6: GROSS NATIONAL PRODUCT AT CURRENT MARKET PRICES  
at Current Market Prices**

line	ITEM	2012 R	2013 R	2014 R	2015 R	2016 P
1	GROSS DOMESTIC PRODUCT	10,720.5	10,677.2	10,843.8	11,240.0	11,261.8
2	Net Property & Entrepreneurial income from abroad	-178.1	-219.5	-308.3	-295.0	-401.0
2.1	Property & entrepreneurial income received from abroad	49.7	48.0	55.1	44.4	45.8
2.2	Property & entrepreneurial income sent abroad	227.8	267.5	363.4	339.3	446.8
3	GROSS NATIONAL PRODUCT	10,542.4	10,457.7	10,535.5	10,945.0	10,860.8
	Population In Thousands (1)	358.60	362.23	365.92	369.67	373.48
	GDP per head	\$29,895	\$29,476	\$29,634	\$30,405	\$30,154
	GNP per head	\$29,399	\$28,870	\$28,792	\$29,607	\$29,080

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

**Table 7: GROSS & NET NATIONAL INCOME, GROSS NATIONAL DISPOSABLE INCOME  
GROSS SAVINGS, NET LENDING/BORROWING  
at Current Market Prices**

line	ITEM	2012 R	2013 R	2014 R	2015 R	2016 P
1	Gross Domestic Product at Current Market Prices	10,720.5	10,677.2	10,843.8	11,240.0	11,261.8
2	Net Property & Entrepreneurial Income from/to the Rest of the World (Private Int & dividends, Official trans)	-178.1	-219.5	-308.3	-295.0	-401.0
3	Net Compensation of Employees w/Rest of World	-45.1	-35.8	-69.7	-67.9	-38.9
4	<b>GROSS NATIONAL INCOME</b>	10,497.3	10,421.9	10,465.7	10,877.1	10,821.9
5	Net Current Transfers from/to the Rest of the World (incl Workers Remittances, Oth Transfers, Govt Transfers)	75.1	55.1	6.7	-94.3	316.0
6	<b>GROSS NATIONAL DISPOSABLE INCOME</b>	10,572.4	10,477.0	10,472.4	10,782.8	11,137.9
7	Final Consumption Expenditure	8,217.7	8,208.6	8,580.0	8,776.6	9,007.5
8	<b>GROSS SAVING</b>	2,354.7	2,268.4	1,892.4	2,006.1	2,130.4
9	Net Capital Transfers (migrants transfers)	-7.3	-9.6	-11.0	-20.2	-13.8
10	Gross Capital Formation	3,360.0	3,025.3	3,464.3	2,809.0	2,890.7
11	<b>NET LENDING/NET BORROWING</b>	-1,012.6	-766.6	-1,582.9	-823.0	-774.1

R: Revised  
P: Preliminary



