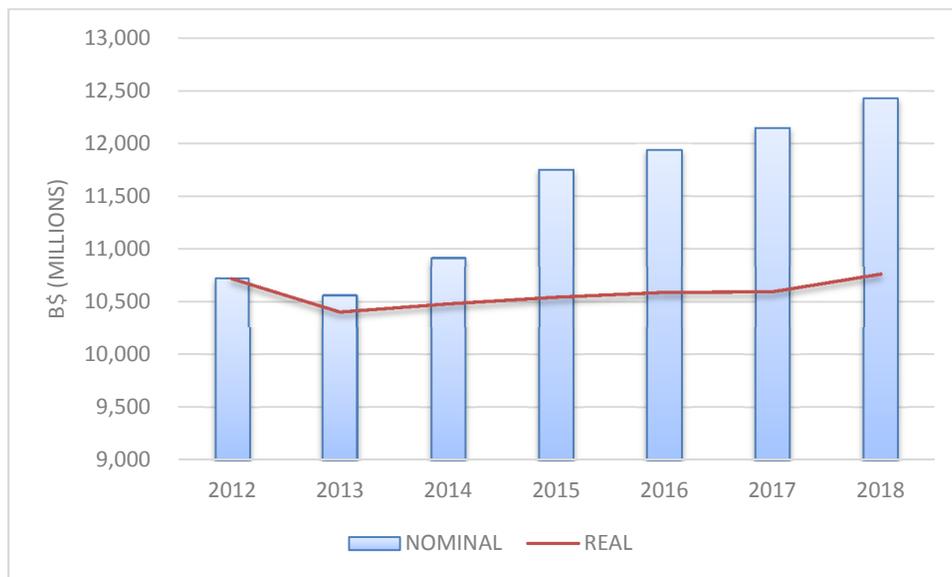


# ANNUAL GROSS DOMESTIC PRODUCT

The National Accounts Section of the Department of Statistics is pleased to release the Annual Gross Domestic Product (GDP) for 2018, compiled by the Production and Expenditure Approaches.

The preliminary results for 2018 reveal GDP of \$12.424 billion in nominal dollars and \$10.763 billion in real dollars (Graph 1). When compared to the same period of 2017, this represents an increase of 2.3% in nominal growth and real growth of 1.6%.

**Graph 1: Real vs Nominal GDP 2012 -2018**



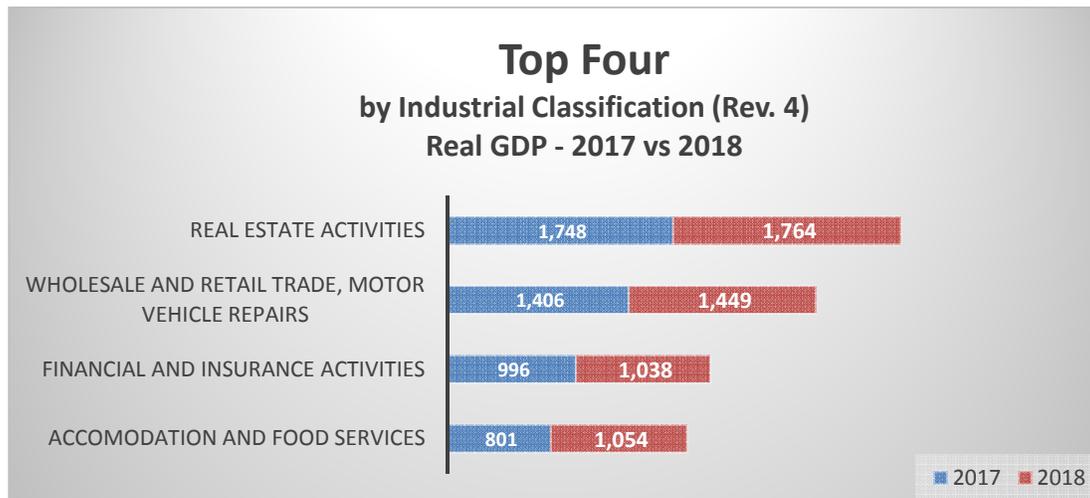
## ***Growth in Real Value Added***

In 2018, nine of the seventeen industry groups contributed to the overall increase in real GDP. However, increases in real estate, wholesale and retail trade, accommodation and food services, and financial and insurance services were the leading contributors.

- For the Real Estate industry group, real value added increased by \$16 million (0.9%).
- Wholesale and Retail Trade grew by \$43 million (3.0%) when compared to 2017.
- The Accommodation and Food Services industry showed a combined increase of \$253 million— which is influenced by the 7.9% rebound posted for tourist arrivals in 2018.

- The Financial and Insurance Sector grew by \$42 million (4.2%) when compared to 2017. This is supported by more favorable developments in domestic credit extended by the Financial Institutions compared to the previous year.

**Graph 2: Gross Domestic Product (Real) by Industrial Classification (Rev. 4)**



### **Other Highlights**

Sectors contributing to growth in Real GDP calculated using the Expenditure Approach include:

- Household Expenditure which increased by \$140 million (1.9%).
- Non-Profit Institutions Serving households grew by \$7 million (2.2%).
- Exports of Goods and Services increased by \$244 million (6.3%).
- Imports of Goods and Services decreased by \$23 million (0.4%).

**Revisions to 2013-2017 Estimates:** In keeping with International best practices, revisions to published data are inevitable as additional and more accurate information becomes available. Therefore, the National Accounts Section has revised the 2013 to 2017 estimates to incorporate new data sources and recommended methodological changes. Revisions to the 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 2017.

# Gross Domestic Product by Economic Actiillions)

## CURRENT PRICES

Industry Classification (Revision 4)	2012	2013	2014	2015	2016	2017	2018 PI
<b>Agriculture, forestry and fishing</b>	115.0	97.2	93.4	96.5	104.2	95.9	110.7
<b>Mining and Quarrying</b>	57.6	78.0	106.1	100.1	36.4	30.1	76.7
<b>Manufacturing</b>	315.8	273.9	296.4	289.4	390.9	406.9	367.1
<b>Electricity and gas, Water supply and Sewerage</b>	228.5	239.1	251.9	304.0	386.2	338.0	341.4
<b>Construction</b>	795.4	772.6	838.6	693.3	786.1	917.8	830.3
<b>Wholesale and Retail Trade, Motor Vehicle repairs</b>	1,342.9	1,298.1	1,463.7	1,386.3	1,513.9	1,292.9	1,345.6
<b>Transport and Storage</b>	471.3	555.0	598.6	612.9	547.7	498.0	474.3
<b>Accomodation and Food Services</b>	936.9	913.7	808.6	1,075.8	958.8	893.2	1,157.0
<b>Information and Communication</b>	342.2	396.1	484.2	478.5	449.6	416.9	429.8
<b>Financial and Insurance activities</b>	1,000.7	887.3	806.5	983.9	939.3	977.4	996.4
<b>Real Estate Activities</b>	1,704.9	1,689.0	1,728.6	1,757.9	1,839.7	1,891.2	1,931.4
<b>Professional, scientific and technical services</b>	318.6	341.3	369.7	405.9	363.0	366.7	350.8
<b>Administrative and support services</b>	210.9	228.0	283.3	293.8	271.0	258.1	262.6
<b>Public administration and defense, Social security</b>	549.5	541.4	594.5	613.9	625.4	685.9	664.4
<b>Education</b>	317.5	322.9	317.7	313.5	324.2	333.4	287.4
<b>Human Health and social work</b>	319.7	299.5	317.1	352.6	378.8	380.7	389.1
<b>Arts, Other Services, Household Employment, Extraterritorial Org.</b>	733.3	768.7	794.7	862.2	902.0	933.2	930.2
<b>Total GDP at Basic Prices</b>	<b>9,760.7</b>	<b>9,701.6</b>	<b>10,153.5</b>	<b>10,620.6</b>	<b>10,817.3</b>	<b>10,716.2</b>	<b>10,945.4</b>
<b>Taxes less subsidies on products</b>	959.9	890.8	940.4	1,297.3	1,282.5	1,303.6	1,349.4
<b>Sub Total</b>	<b>10,720.5</b>	<b>10,592.5</b>	<b>11,093.9</b>	<b>11,917.9</b>	<b>12,099.8</b>	<b>12,019.8</b>	<b>12,294.8</b>
<b>Statistical discrepancy</b>	-	29.7	180.6	165.6	161.4	(130.6)	(129.7)
<b>GDP by economic activity at purchaser current prices</b>	<b>10,720.5</b>	<b>10,562.7</b>	<b>10,913.3</b>	<b>11,752.3</b>	<b>11,938.4</b>	<b>12,150.4</b>	<b>12,424.5</b>

Percentage Nominal Growth

-1.5%

3.3%

7.7%

1.6%

1.8%

2.3%

PI: Preliminary

## Gross Domestic Product by Economic (\$ Millions)

### CONSTANT PRICES

Industry Classification (Revision 4)	2012	2013	2014	2015	2016	2017	2018 PI
<b>Agriculture, forestry and fishing</b>	115.0	93.6	88.0	88.6	93.2	88.3	98.1
<b>Mining and Quarrying</b>	57.6	79.4	111.3	71.2	30.1	21.8	59.7
<b>Manufacturing</b>	315.8	278.2	295.8	259.7	361.0	355.4	299.8
<b>Electricity and gas, Water supply and Sewerage</b>	228.5	270.4	282.1	258.1	352.9	353.8	441.1
<b>Construction</b>	795.4	736.3	753.3	529.8	557.8	644.8	579.3
<b>Wholesale and Retail Trade, Motor Vehicle repairs</b>	1,342.9	1,301.7	1,459.6	1,480.6	1,666.4	1,406.1	1,448.6
<b>Transport and Storage</b>	471.3	543.2	570.2	559.3	534.2	482.3	467.0
<b>Accomodation and Food Services</b>	936.9	842.1	738.0	969.9	851.3	801.1	1,053.9
<b>Information and Communication</b>	342.2	409.1	497.5	502.5	459.3	411.4	424.8
<b>Financial and Insurance activities</b>	1,000.7	875.1	777.5	989.3	956.5	996.2	1,038.1
<b>Real Estate Activities</b>	1,704.9	1,701.1	1,751.8	1,751.3	1,762.4	1,747.9	1,763.6
<b>Professional, scientific and technical services</b>	318.6	335.0	360.1	390.4	358.7	357.6	334.6
<b>Administrative and support services</b>	210.9	223.5	276.5	279.0	263.5	247.9	246.5
<b>Public administration and defense, Social security</b>	549.5	503.0	531.4	509.5	513.2	571.2	523.2
<b>Education</b>	317.5	316.4	301.8	296.4	283.7	268.2	250.6
<b>Human Health and social work</b>	319.7	301.7	306.7	333.3	351.6	343.8	372.0
<b>Arts, Other Services, Household Employment, Extraterritorial Org.</b>	733.3	752.8	759.8	817.3	865.6	884.1	870.7
<i>Total GDP at Basic Prices</i>	<b>9,760.7</b>	<b>9,562.4</b>	<b>9,861.3</b>	<b>10,086.2</b>	<b>10,261.4</b>	<b>9,982.0</b>	<b>10,271.7</b>
<i>Taxes less subsidies on products</i>	959.9	939.1	869.6	742.7	732.8	681.3	649.6
<b>Sub Total</b>	<b>10,720.5</b>	<b>10,501.4</b>	<b>10,731.0</b>	<b>10,828.9</b>	<b>10,994.2</b>	<b>10,663.3</b>	<b>10,921.3</b>
<i>Statistical discrepancy</i>	-	97.4	250.3	285.6	403.9	65.9	158.0
<b>GDP by economic activity at purchaser Constant Prices</b>	<b>10,720.52</b>	<b>10,404.04</b>	<b>10,480.67</b>	<b>10,543.30</b>	<b>10,590.35</b>	<b>10,597.41</b>	<b>10,763.34</b>

Percentage Real Growth

-3.0%

0.7%

0.6%

0.4%

0.1%

1.6%

PI: Preliminary

**Gross Domestic Product by Expenditure (\$ Millions)**

Expenditure Component	2012	2013	2014	2015	2016	2017	2018 PI
<b>CURRENT PRICES</b>							
Final Consumption Expenditure by							
General Government	1,403.1	1,346.9	1,344.5	1,455.6	1,374.9	1,586.6	1,527.0
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6	319.0
Households	6,579.2	6,454.6	6,859.0	7,271.9	7,351.6	7,864.9	8,248.7
Gross Fixed Capital Formation	3,249.3	2,957.2	3,362.9	2,787.7	2,879.3	3,196.6	2,966.0
Buildings and Infrastructure	2,142.7	1,993.1	2,131.3	1,825.5	1,928.7	2,149.7	2,041.7
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	830.5	773.5
Transport Equipment	131.2	125.5	196.2	131.6	170.8	208.0	143.3
Databases and Software	7.0	6.6	8.9	11.9	9.0	8.4	7.5
Changes in Inventories	108.2	91.4	124.4	123.1	113.0	132.2	136.4
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3	1.9
Exports of Goods and Services	4,087.4	4,245.7	4,149.1	4,125.1	4,211.2	4,192.1	4,482.8
Imports of Goods and Services	(4,944.7)	(4,809.0)	(5,367.1)	(4,454.1)	(4,435.0)	(5,000.2)	(5,127.6)
Statistical discrepancy	-	29.7	180.6	165.6	161.4	(130.6)	(129.7)
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,562.7</b>	<b>10,913.3</b>	<b>11,752.3</b>	<b>11,938.4</b>	<b>12,150.4</b>	<b>12,424.5</b>
<b>Percentage Nominal Growth</b>	6.5%	-1.5%	3.3%	7.7%	1.6%	1.8%	2.3%

PI: Preliminary

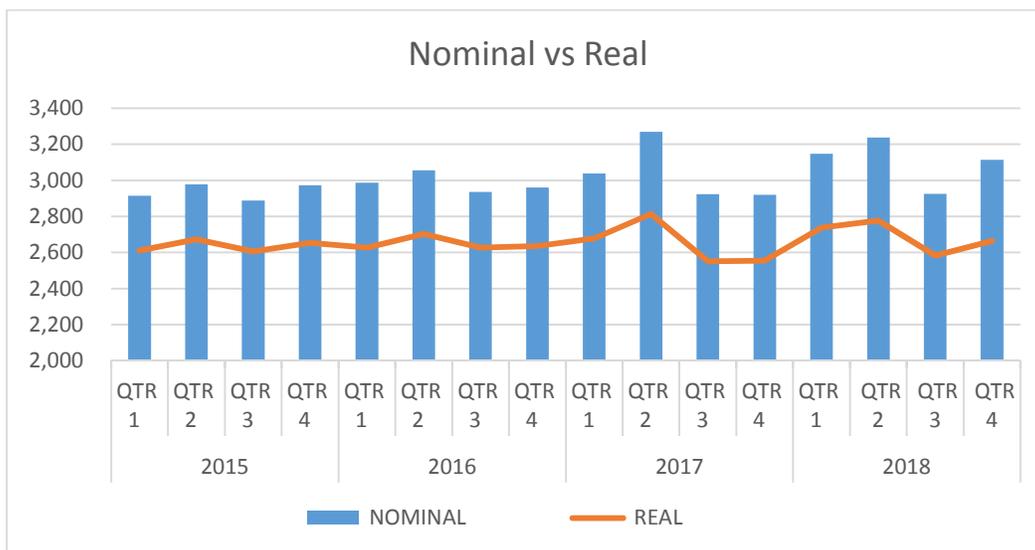
**Gross Domestic Product by Expenditure (\$ Millions)**

Expenditure Component	2012	2013	2014	2015	2016	2017	2018 PI
<b>CONSTANT PRICES</b>							
Final Consumption Expenditure by							
General Government	1,403.09	1,302.59	1,270.54	1,356.37	1,257.79	1,432.48	1,374.76
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	298.57	305.20
Households	6,579.18	6,434.55	6,735.69	6,765.74	6,746.91	7,199.33	7,339.33
Gross Fixed Capital Formation	3,249.33	2,897.26	3,252.73	2,648.14	2,716.24	2,989.40	2,705.68
Buildings and Infrastructure	2,142.75	1,940.55	2,038.51	1,701.67	1,776.26	1,963.39	1,814.89
Machinery and Equipment	968.36	825.64	1,012.11	805.45	762.11	813.94	745.43
Transport Equipment	131.25	124.56	193.41	129.51	168.91	203.85	138.14
Databases and Software	6.98	6.51	8.70	11.51	8.96	8.21	7.22
Changes in Inventories	108.20	90.99	124.26	135.00	129.31	148.48	151.68
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	3.26	1.92
Exports of Goods and Services	4,087.43	4,164.54	3,994.49	3,852.54	3,936.52	3,848.82	4,092.39
Imports of Goods and Services	(4,944.67)	(4,825.15)	(5,400.17)	(4,767.92)	(4,879.61)	(5,388.83)	(5,365.60)
Statistical discrepancy		97.38	250.30	285.62	403.88	65.90	157.98
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,404.0</b>	<b>10,480.7</b>	<b>10,543.3</b>	<b>10,590.3</b>	<b>10,597.4</b>	<b>10,763.3</b>
Percentage Real Growth		-3.0%	0.7%	0.6%	0.4%	0.1%	1.6%
PI: Preliminary							

# QUARTERLY GROSS DOMESTIC PRODUCT

The National Accounts Section of the Department of Statistics is pleased to release the first in an experimental series of Quarterly GDP, compiled by the Production Approach. The Series includes nominal and real Quarterly GDP for the period 1st Quarter 2015 to 4th Quarter 2018.

**Graph 1: Nominal vs Real GDP – 1<sup>st</sup> Quarter 2015 to 4<sup>th</sup> Quarter 2018**



**Quarterly National Accounts:** The National Accounts Section received technical assistance from the International Monetary Fund’s Caribbean Regional Technical Assistance Centre (CARTAC) in the development of the quarterly GDP methodology. A variety of indicators and methodologies have been engaged in an effort to provide the best representative indicators for each Industry. The present indicators suggest stability and the ability to provide Quarterly GDP with a two quarter lag. The annual GDP serves as the benchmark for the Quarterly GDP.

**Quarterly Data Indicators Primarily Include:** Ministry of Tourism visitor arrivals data; Central Bank of The Bahamas’ Bank Profitability Study; Aggregated Value Added Tax, the Government of The Bahamas revenue and expenditure data; External Trade Statistics and the Consumer Price Index.

## Quarterly Gross Domestic Product Current vs. Constant

**1st Quarter 2015 - 4th Quarter 2018**

Year	Quarter	NOMINAL	% Change for Reference Quarter NOMINAL	REAL	% Change for Reference Quarter REAL
2015	QTR 1	2,915		2,612	
	QTR 2	2,977		2,672	
	QTR 3	2,888		2,606	
	QTR 4	2,972		2,654	
2016	QTR 1	2,987	2.47%	2,626	0.56%
	QTR 2	3,055	2.61%	2,703	1.13%
	QTR 3	2,936	1.69%	2,626	0.79%
	QTR 4	2,960	-0.41%	2,635	-0.70%
2017	QTR 1	3,038	1.70%	2,678	1.97%
	QTR 2	3,269	7.01%	2,814	4.13%
	QTR 3	2,923	-0.45%	2,551	-2.88%
	QTR 4	2,920	-1.34%	2,555	-3.06%
2018	QTR 1	3,148	3.63%	2,739	2.28%
	QTR 2	3,238	-0.97%	2,777	-1.32%
	QTR 3	2,924	0.04%	2,583	1.28%
	QTR 4	3,114	6.65%	2,664	4.28%

**NOTE:** Growth Represents the change when comparing one quarter to the same quarter in the previous year. **Eg:** 4th Quarter 2018 compared to 4th Quarter 2017.

The 2018 GDP figures are preliminary and have been produced based on data available up to March 2019. The full National Accounts Report 2018 will be available on the Department's website on or before June 13<sup>th</sup>, 2019.