

PRESS RELEASE:

**THE DEPARTMENT OF STATISTICS RELEASES
GROSS DOMESTIC PRODUCT (GDP) 2017 FIGURES**

The National Accounts Section of the Department of Statistics announces the release of a revised data series for the Gross Domestic Product (GDP) of The Bahamas, covering the period 2012 to 2017. The benchmark 2012 Supply and Use table (SUT) which was released in September 2017 was not revised therefore the level of GDP is maintained.

The 2017 annual preliminary results were based on early estimates from major data sources such as the Central Bank, Ministry of Tourism, the Foreign Trade Section of the Department of Statistics, and many others.

The GDP is measured in both Current Market Prices and Constant 2012 Prices. The current measure utilizes current price levels and currency values, factoring in inflation and determines the total value of the products and services produced in a particular year. The Constant Prices takes into account the impact of inflation and is more useful for studying trends in economic growth.¹

¹ website www.Diffen.com/diffence/NominalGDPvsRealGDP

Previously published growth patterns for the years leading up to 2016 have been revised. Factors contributing to the revisions include the following:

- Central Bank of The Bahamas revisions to Balance of Payments
- Ministry of Tourism's revision of Tourist Expenditure 2016
- restructuring of the Government accounts resulting in Government Final Consumption Expenditure reflecting calendar year growth patterns
- Business Establishment estimates based on responses to the survey for 2016
- and aggregated Value Added Tax data.

The preliminary 2017 results revealed an increase of 2.7% in GDP at Current Market Prices and at Constant 2012 Prices a real growth of 1.4%. The main industries contributing to this growth in GDP included: Construction, Wholesale & Retail Trade, Business Services of a Professional nature, Administrative Business Services and Arts & Other Services.

The Expenditure Approach to GDP revealed that Gross Fixed Capital Formation also grew by 13%, due mainly to on-going capital works, as well a

continuation of major repairs to infrastructure that were required after Hurricane Matthew. Additionally, Government consumption increased by 12% while consumption by Households, grew by 9%.

The Imports of Goods and Services sector, which has a dampening effect on GDP growth, increased by 14%, which was due mainly to a 17% growth in Imported Goods.

Consistent with the Department's normal revision calendar of the GDP series, the GDP for 2012 to 2017 will be subject to further review and any revisions will be included in the 2018 National Accounts Report.

The National Accounts 2017 Report with detailed tables and a historical series based on the SUT 2012 will be available by the end of May 2018 on the Department of Statistics website.

Gross Domestic Product by Economic Activity (\$ Millions)

CONSTANT PRICES

Industry Classification (Revision 4)	ISIC Code	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	A	115.0	93.6	88.0	88.6	93.2	111.9
Mining and Quarrying	B	57.6	63.9	83.2	58.9	32.9	30.9
Manufacturing	C	315.8	291.7	309.6	216.0	306.8	221.9
Electricity and gas, Water supply and Sewerage	D & E	228.5	229.8	245.2	293.2	271.0	290.4
Construction	F	795.4	736.5	768.1	530.2	544.1	678.6
Wholesale and Retail Trade, Motor Vehicle repairs	G	1,342.9	1,382.4	1,386.3	1,468.2	1,658.1	1,730.8
Transport and Storage	H	471.3	545.0	572.1	560.9	568.1	516.1
Accommodation and Food Services	I	936.9	869.8	696.1	843.9	815.0	716.9
Information and Communication	J	342.2	409.2	497.7	503.1	411.4	367.5
Financial and Insurance activities	K	1,000.7	872.9	924.2	985.1	961.7	889.8
Real Estate Activities	L	1,704.9	1,701.8	1,750.4	1,739.7	1,712.6	1,688.4
Professional, scientific and technical services	M	318.6	355.6	358.1	389.0	370.1	388.4
Administrative and support services	N	210.9	254.1	312.3	376.8	345.6	377.2
Public administration and defense, Social security	O	549.5	566.8	571.9	574.8	578.6	584.3
Education	P	317.5	319.7	303.7	289.6	283.2	262.2
Human Health and social work	Q	319.7	317.1	315.8	298.3	299.9	320.5
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	770.8	805.2	843.9	842.1	874.7
<i>Total GDP at Basic Prices</i>		9,760.6	9,780.8	9,987.7	10,060.2	10,094.2	10,050.5
<i>Taxes less subsidies on products</i>		959.9	917.2	992.1	924.5	871.8	948.5
Sub Total		10,720.5	10,698.0	10,979.8	10,984.7	10,966.0	10,999.0
<i>Statistical discrepancy</i>		-	21.5	319.1	212.6	375.9	256.8
GDP by economic activity at purchaser Constant Prices		10,720.50	10,676.51	10,660.65	10,772.13	10,590.12	10,742.26

Percentage Real Growth

-0.4%

-0.1%

1.0%

-1.7%

1.4%

Gross Domestic Product by Economic Activity (\$ Millions)

CURRENT PRICES

Industry Classification (Revision 4)	ISIC Code	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	121.8
Mining and Quarrying	B	57.6	74.7	97.3	79.4	50.1	53.5
Manufacturing	C	315.8	287.6	311.6	266.9	374.3	317.3
Electricity and gas, Water supply and Sewerage	D & E	228.5	241.3	255.6	272.5	267.7	287.8
Construction	F	795.4	772.9	854.8	693.3	767.1	948.4
Wholesale and Retail Trade, Motor Vehicle repairs	G	1,342.9	1,380.5	1,392.2	1,389.6	1,551.5	1,614.3
Transport and Storage	H	471.3	556.6	600.4	613.2	600.3	555.9
Accomodation and Food Services	I	936.9	913.4	810.1	1,045.7	933.0	854.0
Information and Communication	J	342.2	396.1	484.2	478.5	401.7	369.5
Financial and Insurance activities	K	1,000.7	892.2	961.5	1,020.4	970.0	898.1
Real Estate Activities	L	1,704.9	1,689.7	1,727.0	1,746.3	1,788.4	1,816.9
Professional, scientific and technical services	M	318.6	362.2	367.6	404.2	374.7	397.4
Administrative and support services	N	210.9	259.1	320.0	394.9	353.1	389.4
Public administration and defense, Social security	O	549.5	532.5	572.6	581.5	588.4	640.8
Education	P	317.5	322.5	316.9	313.3	324.2	317.5
Human Health and social work	Q	319.7	299.5	317.1	353.9	362.6	363.5
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.2	793.6	860.6	840.7	894.7
<i>Total GDP at Basic Prices</i>		9,760.6	9,846.0	10,275.7	10,611.0	10,651.9	10,840.9
<i>Taxes less subsidies on products</i>		959.9	891.4	973.0	1,330.8	1,285.0	1,329.1
Sub Total		10,720.4	10,737.4	11,248.7	11,941.8	11,936.9	12,170.0
<i>Statistical discrepancy</i>		-	109.8	291.3	149.5	98.2	7.9
GDP by economic activity at purchaser current prices		10,720.4	10,627.6	10,957.3	11,792.3	11,838.8	12,162.1

Percentage Nominal Growth

-0.9%

3.1%

7.6%

0.4%

2.7%

Gross Domestic Product by Expenditure (\$ Millions)

Expenditure Component	2012	2013	2014	2015	2016	2017
CURRENT PRICES						
Final Consumption Expenditure by						
General Government	1,403.1	1,341.6	1,323.1	1,450.8	1,411.7	1,581.7
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	299.7
Households	6,579.2	6,477.1	6,872.8	7,441.7	7,344.4	7,973.1
Gross Fixed Capital Formation	3,249.3	2,958.4	3,398.5	2,788.9	2,839.0	3,196.0
Buildings and Infrastructure	2,142.7	1,994.3	2,166.9	1,826.7	1,888.1	2,204.4
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	839.9
Transport Equipment	131.2	125.5	196.2	131.6	170.8	144.2
Databases and Software	7.0	6.6	8.9	11.9	9.5	7.5
Changes in Inventories	108.2	91.4	124.4	123.1	84.6	90.9
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	4.8
Exports of Goods and Services	4,087.4	4,245.7	4,149.1	4,125.1	4,239.3	4,093.1
Imports of Goods and Services	(4,944.7)	(4,842.5)	(5,461.8)	(4,564.3)	(4,460.6)	(5,084.9)
Statistical discrepancy	-	109.8	291.3	149.5	98.2	7.9
GDP by expenditure at purchaser prices	10,720.5	10,627.6	10,957.3	11,792.3	11,838.8	12,162.1
Percentage Nominal Growth	6.5%	-0.9%	3.1%	7.6%	0.4%	2.7%

Gross Domestic Product by Expenditure (\$ Millions)

Expenditure Component	2012	2013	2014	2015	2016	2017
CONSTANT PRICES						
Final Consumption Expenditure by						
General Government	1,403.09	1,389.12	1,323.74	1,409.84	1,365.82	1,496.44
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	293.33
Households	6,579.18	6,455.92	6,746.78	6,779.99	6,613.66	7,136.10
Gross Fixed Capital Formation	3,249.33	2,898.40	3,286.71	2,649.30	2,678.11	2,995.46
Buildings and Infrastructure	2,142.75	1,941.70	2,072.49	1,702.83	1,738.16	2,023.56
Machinery and Equipment	968.36	825.64	1,012.11	805.45	761.75	823.20
Transport Equipment	131.25	124.56	193.41	129.51	168.83	141.34
Databases and Software	6.98	6.51	8.70	11.51	9.37	7.35
Changes in Inventories	108.20	90.99	124.26	135.00	96.87	102.17
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	4.71
Exports of Goods and Services	4,087.43	4,451.92	4,101.70	4,245.42	4,177.43	3,931.12
Imports of Goods and Services	(4,944.67)	(4,873.20)	(5,494.51)	(4,927.80)	(4,997.00)	(5,473.86)
Statistical discrepancy		21.48	319.14	212.58	375.91	256.79
GDP by expenditure at purchaser prices	10,720.5	10,676.5	10,660.7	10,772.1	10,590.1	10,742.3
Percentage Real Growth		-0.4%	-0.1%	1.0%	-1.7%	1.4%