

**THE COMMONWEALTH OF THE BAHAMAS**

# **NATIONAL ACCOUNTS REPORT 2017**



**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 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 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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# 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'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 by 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, 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 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.<sup>3</sup>

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

1. Central Bank of The Bahamas revisions to Balance of Payments
2. Ministry of Tourism's revision of Tourist Expenditure 2016
3. restructuring of the Government accounts resulting in Government Final Consumption Expenditure reflecting calendar year growth patterns
4. Business Establishment estimates based on responses to the survey for 2016
5. 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.

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

**at Current Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 P
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
Accommodation 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>		<b>9,760.6</b>	<b>9,846.0</b>	<b>10,275.7</b>	<b>10,611.0</b>	<b>10,651.9</b>	<b>10,840.9</b>
<i>Taxes less subsidies on products</i>		959.9	891.4	973.0	1,330.8	1,285.0	1,329.1
<b>Sub Total</b>		<b>10,720.4</b>	<b>10,737.4</b>	<b>11,248.7</b>	<b>11,941.8</b>	<b>11,936.9</b>	<b>12,170.0</b>
<i>Statistical discrepancy</i>		-	109.8	291.3	149.5	98.2	7.9
<b>GDP by economic activity at purchaser current prices</b>		<b>10,720.4</b>	<b>10,627.6</b>	<b>10,957.3</b>	<b>11,792.3</b>	<b>11,838.8</b>	<b>12,162.1</b>
Current Growth Rate			-0.9%	3.1%	7.6%	0.4%	2.7%

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

**at Constant Prices**

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 P
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>		<b>9,760.6</b>	<b>9,780.8</b>	<b>9,987.7</b>	<b>10,060.2</b>	<b>10,094.2</b>	<b>10,050.5</b>
<i>Taxes less subsidies on products</i>		959.9	917.2	992.1	924.5	871.8	948.5
<b>Sub Total</b>		<b>10,720.5</b>	<b>10,698.0</b>	<b>10,979.8</b>	<b>10,984.7</b>	<b>10,966.0</b>	<b>10,999.0</b>
<i>Statistical discrepancy</i>		-	21.5	319.1	212.6	375.9	256.8
<b>GDP by economic activity at purchaser constant prices</b>		<b>10,720.50</b>	<b>10,676.51</b>	<b>10,660.65</b>	<b>10,772.13</b>	<b>10,590.12</b>	<b>10,742.26</b>
<i>Constant Growth Rate</i>			-0.4%	-0.1%	1.0%	-1.7%	1.4%

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

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 P
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
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,627.6</b>	<b>10,957.3</b>	<b>11,792.3</b>	<b>11,838.8</b>	<b>12,162.1</b>
Current Growth Rate	6.5%	-0.9%	3.1%	7.6%	0.4%	2.7%

R: Revised

P: Provisional

**TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)**  
at Constant 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 P</b>
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
<b>GDP by expenditure at purchaser prices</b>	<b>10,720.5</b>	<b>10,676.5</b>	<b>10,660.7</b>	<b>10,772.1</b>	<b>10,590.1</b>	<b>10,742.3</b>
<i>Constant Growth Rate</i>	3.1%	-0.4%	-0.1%	1.0%	-1.7%	1.4%

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

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 P
	<b><u>PAYMENTS TO THE REST OF THE WORLD</u></b>						
1	Imports of goods and services	4,944.7	4,842.5	5,461.8	4,564.3	4,460.6	5,084.9
2	Factor income to the rest of the world	228.0	219.1	363.4	339.3	446.8	373.5
2.1	Property and entrepreneurial income	228.0	219.1	363.4	339.3	446.8	373.5
1.1	By Official Transactions	51.1	57.8	73.8	79.5	87.0	93.0
1.3	By other Private Interest and Dividends	177.0	161.4	289.6	259.8	359.8	280.6
3	Current transfers to the rest of the world	127.3	169.0	206.1	303.5	266.3	361.0
3.1	Private	117.8	154.5	179.0	287.2	241.9	347.5
1.1	Workers Remittances	101.1	126.5	127.9	199.9	155.0	305.5
1.2	Other transfers	16.8	28.0	51.0	87.4	86.9	42.1
3.2	General Government	9.4	14.5	27.2	16.3	24.4	13.4
4	Surplus of the nation on current transactions	(853.0)	(625.3)	(1,483.5)	(697.5)	(179.6)	(1,345.2)
5	Payments to the rest of the world and surplus of the nation on current transactions	4,446.9	4,605.3	4,547.9	4,509.6	4,994.1	4,474.2
	<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	4,239.3	4,093.1
7	Factor income from rest of the world	163.6	169.5	185.9	175.3	172.5	157.2
7.1	Property and entrepreneurial income	163.6	169.5	185.9	175.3	172.5	157.2
1.1	By Official Transactions	130.1	137.0	145.5	146.3	142.8	127.4
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
8	Current transfers from rest of the world	195.9	190.1	212.8	209.2	582.3	223.9
8.1	Private	65.8	53.1	67.3	62.9	439.5	96.5
1.1	Workers Remittances	-	-	-	-	-	-
1.2	Other transfers	65.8	53.1	67.3	62.9	439.5	96.5
8.2	Government	130.1	137.0	145.5	146.3	142.8	127.4
9	Receipts from the rest of the world on Current Transactions	4,446.9	4,605.3	4,547.9	4,509.6	4,994.1	4,474.2

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

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 P
1	GROSS DOMESTIC PRODUCT	10,720.50	10,627.59	10,957.34	11,792.27	11,838.76	12,162.11
2	Net Property & Entrepreneurial income from abroad	-64.43	-49.64	-177.44	-163.98	-274.27	-216.35
2.1	Property & entrepreneurial income received from abroad	163.59	169.48	185.95	175.34	172.55	157.19
2.2	Property & entrepreneurial income sent abroad	228.02	219.12	363.39	339.33	446.81	373.53
3	GROSS NATIONAL PRODUCT	10,656.07	10,577.95	10,779.90	11,628.28	11,564.49	11,945.76
	Population In Thousands (1)	360.36	364.78	369.21	373.63	378.04	382.46
	GDP per head (2)	\$29,749	\$29,134	\$29,678	\$31,561	\$31,316	\$31,800
	GNP per head (2)	\$29,571	\$28,998	\$29,197	\$31,122	\$30,591	\$31,234

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

(2) Actual Dollars

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

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 P
1	Gross Domestic Product at Current Market Prices	10,720.50	10,627.59	10,957.34	11,792.27	11,838.76	12,162.11
2	Net Property & Entrepreneurial Income from/to the Rest of the World (Private Int & dividends, Official trans)	-64.43	-49.64	-177.44	-163.98	-274.27	-216.35
3	Net Compensation of Employees w/Rest of World	-46.39	-50.02	-69.75	-67.91	-38.88	-38.74
4	<b>GROSS NATIONAL INCOME</b>	10,609.68	10,527.93	10,710.15	11,560.38	11,525.61	11,907.02
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	316.00	-137.07
6	<b>GROSS NATIONAL DISPOSABLE INCOME</b>	10,678.32	10,549.07	10,716.82	11,466.07	11,841.61	11,769.95
7	Final Consumption Expenditure	8,217.71	8,063.26	8,454.00	9,171.65	9,034.82	9,854.42
8	<b>GROSS SAVING</b>	2,460.62	2,485.81	2,262.82	2,294.42	2,806.79	1,915.53
9	Net Capital Transfers (migrants transfers)	-7.28	-13.02	-10.97	-20.15	-13.78	-26.12
10	Gross Capital Formation	3,360.03	3,051.32	3,524.70	2,910.29	2,927.04	3,291.63
11	<b>NET LENDING/NET BORROWING</b>	-906.69	-578.53	-1,272.85	-636.03	-134.03	-1,402.21

R: Revised

P: Preliminary

HISTORICAL SERIES 1997 - 2011

TABLE 8: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)

CURRENT 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	888.2	970.6	1,036.4	1,101.2	1,258.0	1,193.2	1,185.2	1,267.3	1,391.2	1,451.6	1,456.0	1,537.7	1,556.0	1,427.9	1,331.1
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	L	913.9	889.5	942.0	945.3	977.2	1,061.4	1,103.4	1,223.9	1,372.4	1,464.1	1,605.8	1,575.3	1,620.3	1,662.9	1,703.2
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	141.7	182.5	189.2	204.4	209.1	224.7	225.4	237.7	256.2	273.3	308.2	317.9	340.5	306.8	310.7
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>5,769.8</b>	<b>6,216.1</b>	<b>7,145.1</b>	<b>7,362.8</b>	<b>7,742.7</b>	<b>8,265.9</b>	<b>8,309.9</b>	<b>8,493.6</b>	<b>9,250.5</b>	<b>9,336.9</b>	<b>9,831.4</b>	<b>9,747.1</b>	<b>9,304.1</b>	<b>9,456.9</b>	<b>9,359.4</b>
<i>Taxes less subsidies on products</i>		560.55	605.65	653.44	713.07	721.80	686.79	708.70	701.94	714.02	838.57	900.67	949.17	797.98	770.42	876.45
<b>GDP by economic activity at purchaser current 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.

HISTORICAL SERIES 1997 - 2011

TABLE 9: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)

CONSTANT 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	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
Mining and quarrying	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
Manufacturing	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
Electricity and gas, Water supply and sewerage	D & E	148.7	159.6	169.1	166.2	181.6	187.2	193.9	202.7	214.6	208.2	217.6	235.5	229.3	218.1	242.2
Construction	F	418.4	298.7	140.9	181.6	(34.1)	90.7	300.3	156.4	331.1	201.2	(178.0)	199.6	181.7	537.0	665.7
Wholesale and retail trade, Motor Vehicle repairs	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
Transport and Storage	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
Accommodation and Food Services	I	374.1	444.2	554.2	599.9	658.2	649.1	647.8	650.7	729.9	758.0	887.1	841.5	809.1	874.3	868.1
Information and Communication	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
Financial and Insurance activities	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
Real Estate activities	L	957.4	940.5	988.3	1,004.5	1,039.4	1,123.0	1,174.3	1,296.4	1,413.0	1,501.7	1,636.6	1,595.6	1,634.0	1,674.0	1,716.6
Professional, scientific and technical services	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
Administrative and support services	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
Public administration and defense, Social security	O	730.8	697.1	682.3	696.3	701.2	646.1	505.3	472.1	483.5	496.9	522.8	536.0	520.1	537.7	520.7
Education	P	298.7	296.9	290.4	291.8	289.5	277.9	300.3	312.4	313.0	283.1	295.8	302.9	300.4	305.3	309.5
Human health and social work	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
Arts, Other Services, Household Employment, Extraterritorial Org.	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>7,709.0</b>	<b>7,804.8</b>	<b>8,422.1</b>	<b>8,579.1</b>	<b>8,725.3</b>	<b>9,011.6</b>	<b>9,061.0</b>	<b>9,162.6</b>	<b>9,612.3</b>	<b>9,390.0</b>	<b>9,454.4</b>	<b>9,480.1</b>	<b>9,061.4</b>	<b>9,460.4</b>	<b>9,533.5</b>
Taxes less subsidies on products		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 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 10: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)**  
**CURRENT 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 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 11: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)**  
**CONSTANT 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 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.