



BAHAMAS NATIONAL STATISTICAL INSTITUTE

PRESS RELEASE

ADVANCE ESTIMATES FOR GROSS DOMESTIC PRODUCT 2024

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The National Accounts Section of the Bahamas National Statistical Institute (formerly the Department of Statistics) announces the release of the 2024 advance estimates of Gross Domestic Product (GDP). These are compiled by both the Production and Expenditure Approaches and available in nominal (current) and real (constant or inflation adjusted) prices.

According to the 2024 annual estimates, economic activity in the Bahamas increased by 3.7% in nominal terms and by 3.4% in real terms when compared to 2023. This real growth was evident in a number of industries, led by Wholesale and Retail Trade, Motor Vehicle Repair and the Construction Industries, which were responsible for the lion's share. In 2024, the value added created through the production of goods and services in the Bahamian economy, was estimated at \$15.8 billion in nominal prices, and \$14.1 billion in real prices.

Graph 1 Real vs Nominal GDP 2018 - 2024

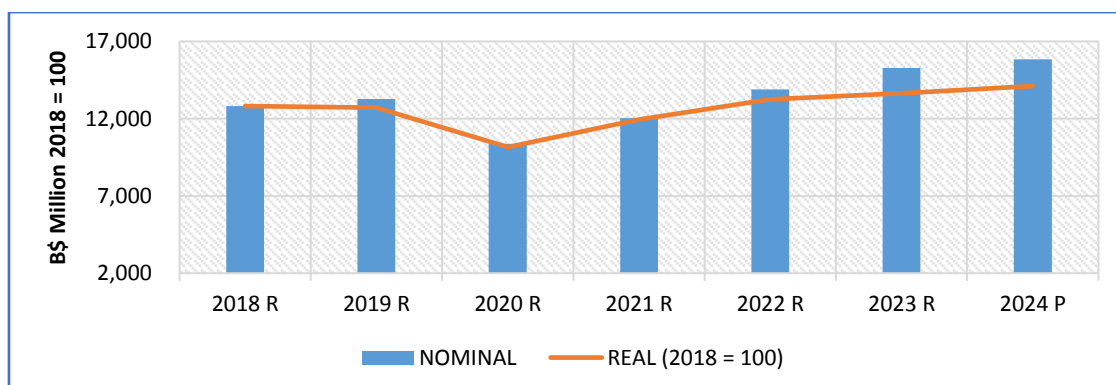


Table A: Nominal vs Real GDP 2015-2024 (B\$ Mil)

YEAR	NOMINAL (Current)	REAL (Constant)
2024	15,832.8	14,108.5
2023	15,271.3	13,647.4
2022	13,896.8	13,243.7
2021	12,037.0	11,944.4
2020	10,363.2	10,158.0
2019	13,277.0	12,711.7
2018	12,819.2	12,819.2
2017	12,446.9	12,519.0
2016	11,880.9	12,110.7
2015	11,837.6	12,252.4

(Base 2018 = 100)

The Production Approach

The Production Approach to GDP, which is derived from the Gross Value Added (GVA) by Industry showed an increase in real growth across most industries. The industries indicating the most substantial increases in 2024 were the following:

- **Wholesale, Retail Trade and Motor Vehicle repairs** – increased by \$206 million (15%). This increase is mainly connected to the growth in household consumption.
- **Construction** – increased by \$146 million (19%). This industry increased as capital investment within the country continued to grow as evidenced by a rise in the imports of construction materials.
- **Information and Communication** – increased by \$97 million (21%), as implementation and increased use of digital technology expanded in the Bahamian economy.
- **Electricity and gas, Water supply and sewerage** – increased approximately \$64 million (18%) when compared to 2023. This real growth can be mainly attributed to lower fuel costs in 2024.

Table B: Real GVA by Industrial Classification 2018 to 2024 (BS Mil)							
ISIC (Revision. 4)	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry & fishing	86.8	67.6	78.8	53.3	53.1	70.9	85.8
Mining & quarrying	95.4	91.1	67.9	68.2	80.4	128.6	123.4
Manufacturing	279.5	287.4	220.9	117.9	99.7	77.0	36.9
Electricity & gas, Water supply & sewerage	323.8	249.3	250.8	291.6	326.3	346.2	410.0
Construction	873.2	973.4	660.7	792.1	708.9	769.9	916.3
Wholesale & retail trade, Motor Vehicle repairs	1,361.6	1,437.4	1,334.2	1,400.7	1,535.2	1,404.4	1,610.5
Transport & Storage	529.3	516.3	252.9	467.4	649.5	656.0	657.4
Accommodation & Food Services	1,225.2	1,364.4	396.7	550.0	870.8	1,195.5	1,206.3
Information & Communication	449.7	401.9	415.8	432.8	457.3	451.2	548.2
Financial & Insurance activities	1,095.1	1,040.6	984.4	1,047.2	1,077.7	934.4	930.0
Real Estate activities, Owner Occupied & Actual Rents	1,900.2	1,787.6	1,919.7	1,975.1	2,077.8	2,126.3	2,089.0
Professional, scientific & technical services	432.7	537.8	443.3	504.7	547.3	457.6	457.8
Administrative & support services	293.5	358.3	232.1	245.6	311.2	347.9	355.7
Public administration & defense, Social security	774.4	827.4	778.4	823.1	1,028.9	1,073.8	1,107.4
Education	318.3	309.0	297.5	311.6	319.5	332.3	313.6
Human health & social work	325.7	288.1	332.1	375.5	372.1	361.1	365.7
Arts, Other Services, HH. Emp., Extraterritorial Org.	926.5	956.2	746.6	992.7	1,019.0	1,081.3	992.6

The Expenditure Approach

Gross Domestic Product calculated by the Expenditure Approach (which shows the contribution to the economy of Final Consumption, Investments, Exports and Imports), indicated a real growth in a number of sectors in 2024, primarily reflected in the following components:

- **Gross Fixed Capital Formation** – showed an increase in 2024 compared to 2023 of 21%. This was led by Building and Infrastructure Sector with an increase of \$341 million (16%), followed by Machinery and Transportation Equipment which grew by approximately \$291 million (38%).
- **Household Final Consumption Expenditure** experienced real growth in 2024 of almost \$252 million (3%) when compared to 2023.
- **Exports of Goods and Services** increased by \$287 million (6%) in 2024 compared to 2023. This sector includes the contribution to the economy by Tourists which includes both Stopover and Cruise visitors' spending and represents the majority of this component.

Table C: Real GDP by Expenditure Approach 2018 to 2024 (B\$ Mil)

EXPENDITURE COMPONENTS	2018	2019	2020	2021	2022	2023	2024
Final Consumption Expenditure by:	9,914.7	9,258.3	8,366.5	9,616.2	9,670.3	10,510.0	10,800.1
General Government	1,445.0	1,670.2	2,164.8	2,076.5	1,966.4	2,107.8	2,126.1
Non-Profit Inst. Serving Households	322.0	332.5	220.4	222.3	312.3	309.5	329.7
Households	8,147.7	7,255.6	5,981.3	7,317.4	7,391.6	8,092.7	8,344.3
Gross Fixed Capital Formation	3,131.6	3,197.5	2,258.0	2,759.4	2,894.3	3,084.1	3,721.3
Buildings and Infrastructure	2,206.1	2,472.4	1,692.7	1,930.8	2,044.6	2,142.2	2,483.5
Machinery and Equipment	774.0	596.9	453.6	695.2	689.4	770.2	1,060.7
Transport Equipment	138.9	115.6	101.2	122.9	148.2	162.3	167.4
Databases and Software	12.6	12.5	10.5	10.4	12.1	9.4	9.6
Changes in Inventories	139.4	135.5	108.8	125.9	165.9	147.7	150.7
Acquisitions less Disposal of Valuables	15.7	20.6	0.6	11.7	2.9	3.7	3.3
Exports of Goods and Services	4,519.0	4,613.3	2,524.0	3,101.7	4,424.7	4,648.0	4,935.1
Imports of Goods and Services	(4,730.6)	(4,568.8)	(3,318.2)	(3,954.6)	(3,917.2)	(4,514.4)	(5,088.2)

Revisions to Estimates

As is the practice in other countries, the National Accounts is regularly updated to reflect international best practices and recommendations from real sector experts. These revisions which improved both the accuracy and timeliness of GDP estimates, will be explained in greater detail in the National Accounts 2024 Report.

In keeping with the Institute's Revision Policy, and to maintain the integrity of the GDP data series, the entire series, with the exception of the base year 2012 nominal, have been revised. This allows for an extended, consistent time series, which promotes proper comparability and analysis of economic developments over time. It also allows for incorporation of corrections, new data sources and recommended methodological changes, including the following:

- Balance of Payments updates, provided by the Central Bank of The Bahamas
- Tourism Visitor arrivals and expenditure data updates, provided by the Ministry of Tourism
- External Trade Statistics revisions
- Consumer Price Indices updates
- Aggregated Value Added Tax data updates
- The Business Establishment Survey findings for 2015 – 2023

The full National Accounts 2024 Report is scheduled to be released on the Bahamas Government website under (www.statisticsbahamas.gov.bs) within the next thirty days.

TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2017
at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9
Mining and quarrying	B	57.6	77.9	106.1	100.0	36.0	36.4
Manufacturing	C	315.8	272.9	295.2	293.9	365.0	324.6
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	222.8	229.6	364.9	299.1
Construction	F	795.4	773.0	844.5	696.8	800.5	948.7
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,310.4	1,457.4	1,335.0
Transport and Storage	H	471.3	545.6	593.1	605.6	570.9	542.6
Accommodation and Food Services	I	936.9	922.1	824.8	1,080.8	923.7	988.3
Information and Communication	J	342.2	396.2	483.9	478.0	455.9	443.4
Financial and Insurance activities	K	1,000.7	932.8	964.3	1,025.2	1,014.9	1,090.9
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,680.4	1,720.6	1,742.8	1,802.1	1,878.0
Professional, scientific and technical services	M	318.6	340.2	369.0	405.5	412.2	444.3
Administrative and support services	N	210.9	227.0	282.7	293.5	269.6	311.4
Public administration and defense, Social security	O	549.5	609.5	668.1	700.9	718.7	765.7
Education	P	317.5	316.6	311.4	308.3	326.2	326.3
Human health and social work	Q	319.7	245.6	259.6	286.1	308.7	311.1
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.6	793.3	858.6	827.4	893.2
<i>Total GDP at Basic Prices</i>		9,760.6	9,732.4	10,294.3	10,512.4	10,758.5	11,034.9
<i>Taxes less subsidies on products</i>		959.9	683.5	709.3	1,130.7	1,192.6	1,298.7
Sub Total		10,720.4	10,415.9	11,003.6	11,643.0	11,951.1	12,333.6
<i>Statistical Discrepancy</i>		-	59.4	135.4	194.6	(70.2)	113.3
GDP by economic activity at purchaser current prices		10,720.4	10,475.3	11,139.1	11,837.6	11,880.9	12,446.9
<i>Current (Nominal) Growth Rate</i>		0.0%	-2.3%	6.3%	6.3%	0.4%	4.8%

TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS) - continued
2018 - 2024
at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	2018 R	2019 R	2020 R	2021 R	2022 R	2023 R	2024 P
Agriculture, forestry and fishing	A	86.8	71.0	80.4	54.7	57.6	69.4	81.5
Mining and quarrying	B	95.4	81.9	87.4	73.6	86.8	120.9	96.7
Manufacturing	C	279.5	278.1	201.3	229.5	149.9	130.6	99.7
Electricity and gas, Water supply and sewerage	D & E	323.8	362.4	285.1	371.4	367.4	538.9	470.3
Construction	F	873.2	1,002.2	681.9	751.9	716.7	702.7	857.3
Wholesale and retail trade, Motor Vehicle repairs	G	1,361.6	1,434.5	1,292.4	1,396.2	1,667.7	1,636.0	1,759.8
Transport and Storage	H	529.3	555.5	270.5	530.3	637.9	690.8	720.2
Accommodation and Food Services	I	1,225.2	1,351.2	284.5	746.9	1,474.6	2,034.2	1,969.3
Information and Communication	J	449.7	388.3	394.6	412.3	447.6	438.0	520.2
Financial and Insurance activities	K	1,095.1	1,056.6	1,017.5	1,125.5	1,215.2	1,251.2	1,300.8
Real Estate activities, Owner Occupied and Actual Rents	L	1,900.2	1,787.8	1,917.2	1,976.1	2,187.7	2,176.9	2,098.3
Professional, scientific and technical services	M	432.7	531.0	441.7	511.1	573.0	500.3	523.8
Administrative and support services	N	293.5	353.2	230.7	248.4	326.1	381.7	413.2
Public administration and defense, Social security	O	774.4	809.2	836.7	837.2	896.4	944.4	985.6
Education	P	318.3	329.8	324.6	333.5	337.8	355.2	345.6
Human health and social work	Q	325.7	302.0	324.0	346.0	342.9	309.3	320.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	926.5	974.9	589.9	826.3	1,053.6	1,278.9	1,263.0
Total GDP at Basic Prices		11,291.1	11,669.7	9,260.5	10,771.0	12,538.9	13,559.3	13,826.2
Taxes less subsidies on products		1,357.6	1,661.6	986.5	1,449.3	1,711.0	1,949.4	1,952.5
Sub Total		12,648.7	13,331.3	10,247.0	12,220.3	14,249.9	15,508.7	15,778.7
Statistical Discrepancy		170.5	(54.4)	116.2	(183.3)	(353.1)	(237.5)	54.0
GDP by economic activity at purchaser current prices		12,819.2	13,277.0	10,363.2	12,037.0	13,896.8	15,271.3	15,832.8
Current (Nominal) Growth Rate		3.0%	3.6%	-21.9%	16.2%	15.5%	9.9%	3.7%

R: Revised P: Preliminary

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

2012 - 2017

at Constant (Real) Prices 2018

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Agriculture, forestry and fishing	A	129.0	105.0	98.7	99.4	104.4	99.1
Mining and quarrying	B	94.3	129.7	182.0	116.1	49.4	45.0
Manufacturing	C	455.8	400.0	425.2	372.3	388.9	328.4
Electricity and gas, Water supply and sewerage	D & E	160.3	149.9	202.3	354.8	584.2	362.1
Construction	F	990.0	912.9	947.6	726.1	834.9	972.8
Wholesale and retail trade, Motor Vehicle repairs	G	1,246.6	1,205.3	1,352.8	1,303.0	1,478.6	1,345.2
Transport and Storage	H	477.6	548.5	577.7	564.4	535.7	494.5
Accommodation and Food Services	I	1,171.2	1,071.7	879.7	1,037.5	880.2	971.2
Information and Communication	J	344.8	412.4	501.8	506.9	471.1	443.3
Financial and Insurance activities	K	1,007.5	926.7	939.8	1,037.9	1,016.8	1,069.6
Real Estate activities, Owner Occupied and Actual Rents	L	1,851.3	1,837.8	1,892.7	1,885.0	1,878.1	1,886.1
Professional, scientific and technical services	M	338.3	354.6	381.8	414.3	414.7	442.5
Administrative and support services	N	227.4	240.0	297.7	300.5	272.2	301.3
Public administration and defense, Social security	O	649.4	629.2	651.5	670.6	688.5	773.7
Education	P	342.6	335.4	321.2	320.4	315.7	311.1
Human health and social work	Q	314.6	296.1	276.1	304.1	299.5	308.6
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	801.7	831.8	832.9	888.8	845.2	918.5
<i>Total GDP at Basic Prices</i>		10,409.7	10,214.8	10,639.4	10,902.2	11,058.0	11,073.2
<i>Taxes less subsidies on products</i>		1,491.4	1,519.7	1,379.8	1,326.3	1,283.1	1,372.3
Sub Total		11,836.0	11,654.4	11,994.4	12,228.5	12,341.1	12,445.5
<i>Statistical discrepancy</i>		-	(0.3)	(37.3)	23.9	(230.4)	73.5
GDP by economic activity at purchaser constant prices		12,262.51	11,911.40	12,131.44	12,252.36	12,110.69	12,518.97
<i>Constant (Real) Growth Rate</i>			11.6%	2.9%	-0.5%	-1.2%	3.4%

R: Revised P: Preliminary

The years 2012 - 2014 have been extrapolated on the 2018 base using the previously published growth patterns, therefore the results are not additive.

TABLE 2: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS) - continued
2018 - 2024
at Constant (Real) Prices 2018 continued

Industry Classification (Revision 4)	ISIC Code	2018 R	2019 R	2020 R	2021 R	2022 R	2023 R	2024 P
Agriculture, forestry and fishing	A	86.8	67.6	78.8	53.3	53.1	70.9	85.8
Mining and quarrying	B	95.4	91.1	67.9	68.2	80.4	128.6	123.4
Manufacturing	C	279.5	287.4	220.9	117.9	99.7	77.0	36.9
Electricity and gas, Water supply and sewerage	D & E	323.8	249.3	250.8	291.6	326.3	346.2	410.0
Construction	F	873.2	973.4	660.7	792.1	708.9	769.9	916.3
Wholesale and retail trade, Motor Vehicle repairs	G	1,361.6	1,437.4	1,334.2	1,400.7	1,535.2	1,404.4	1,610.5
Transport and Storage	H	529.3	516.3	252.9	467.4	649.5	656.0	657.4
Accommodation and Food Services	I	1,225.2	1,364.4	396.7	550.0	870.8	1,195.5	1,206.3
Information and Communication	J	449.7	401.9	415.8	432.8	457.3	451.2	548.2
Financial and Insurance activities	K	1,095.1	1,040.6	984.4	1,047.2	1,077.7	934.4	930.0
Real Estate activities, Owner Occupied and Actual Rents	L	1,900.2	1,787.6	1,919.7	1,975.1	2,077.8	2,126.3	2,089.0
Professional, scientific and technical services	M	432.7	537.8	443.3	504.7	547.3	457.6	457.8
Administrative and support services	N	293.5	358.3	232.1	245.6	311.2	347.9	355.7
Public administration and defense, Social security	O	774.4	827.4	778.4	823.1	1,028.9	1,073.8	1,107.4
Education	P	318.3	309.0	297.5	311.6	319.5	332.3	313.6
Human health and social work	Q	325.7	288.1	332.1	375.5	372.1	361.1	365.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	926.5	956.2	746.6	992.7	1,019.0	1,081.3	992.6
Total GDP at Basic Prices		11,291.1	11,493.9	9,412.7	10,449.3	11,534.9	11,814.3	12,206.5
Taxes less subsidies on products		1,357.6	1,273.1	963.6	1,779.2	1,711.5	1,601.5	1,488.2
Sub Total		12,648.7	12,766.9	10,376.3	12,228.5	13,246.4	13,415.9	13,694.7
Statistical discrepancy		170.5	(55.3)	(218.3)	(284.1)	(2.8)	231.6	413.8
GDP by economic activity at purchaser constant prices		12,819.24	12,711.68	10,157.96	11,944.43	13,243.68	13,647.45	14,108.53
Constant (Real) Growth Rate		2.4%	-0.8%	-20.1%	17.6%	10.9%	3.0%	3.4%

R: Revised P: Preliminary

TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)
2012 - 2017
at Current (Nominal) Prices

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Final Consumption Expenditure by	8,217.7	7,982.7	8,424.3	8,883.7	8,927.0	9,738.0
General Government	1,403.1	1,229.6	1,240.4	1,345.7	1,273.4	1,457.6
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6
Households	6,579.2	6,508.5	6,925.8	7,258.9	7,374.9	7,974.9
Gross Fixed Capital Formation	3,249.3	2,965.6	3,371.3	2,792.1	2,944.1	3,294.4
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,839.4	2,001.4	2,250.9
Machinery and Equipment	968.4	829.6	1,021.9	813.6	765.4	813.0
Transport Equipment	131.2	123.9	192.9	128.1	167.1	218.0
Databases and Software	7.0	7.1	7.1	10.9	10.1	12.6
Changes in Inventories	108.2	91.4	124.4	123.1	115.6	132.2
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3
Exports of Goods and Services	4,087.4	4,175.1	4,161.9	4,241.6	3,903.1	3,948.9
Imports of Goods and Services	(4,944.7)	(4,681.6)	(4,809.2)	(4,006.6)	(4,082.4)	(4,556.6)
Statistical Discrepancy	-	(59.4)	(135.4)	(194.6)	70.2	(113.3)
GDP by expenditure at purchaser prices	10,720.5	10,475.3	11,139.1	11,837.6	11,880.9	12,446.9
<i>Current (Nominal) Growth Rate</i>		-2.3%	6.3%	6.3%	0.4%	4.8%

R: Revised P: Preliminary

TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS) - continued
2018 - 2024
at Current (Nominal) Prices

Expenditure Component	2018 R	2019 R	2020 R	2021 R	2022 R	2023 R	2024 P
Final Consumption Expenditure by	9,914.7	9,696.4	8,800.8	10,114.3	10,465.4	11,683.8	12,224.5
General Government	1,445.0	1,680.2	2,255.9	2,087.7	1,830.7	2,002.5	2,044.2
Non-Profit Institutions Serving Households	322.0	328.7	220.5	224.4	324.5	337.6	372.5
Households	8,147.7	7,687.4	6,324.4	7,802.2	8,310.2	9,343.8	9,807.8
Gross Fixed Capital Formation	3,131.6	3,213.8	2,279.9	2,804.9	3,134.8	3,325.2	4,076.9
Buildings and Infrastructure	2,206.1	2,482.4	1,706.0	1,947.3	2,218.7	2,285.4	2,684.9
Machinery and Equipment	774.0	602.3	460.6	719.8	743.6	850.2	1,192.8
Transport Equipment	138.9	116.6	102.8	127.3	159.9	179.2	188.3
Databases and Software	12.6	12.4	10.5	10.5	12.6	10.3	11.0
Changes in Inventories	139.4	135.4	110.4	124.7	171.6	162.0	163.2
Acquisitions less Disposal of Valuables	15.7	21.1	0.6	12.3	3.2	4.3	4.1
Exports of Goods and Services	4,519.0	4,644.4	2,411.9	3,366.9	5,163.9	5,774.3	5,982.2
Imports of Goods and Services	(4,730.6)	(4,488.4)	(3,124.2)	(4,569.4)	(5,395.3)	(5,915.8)	(6,564.1)
Statistical Discrepancy	(170.5)	54.4	(116.2)	183.3	353.1	237.5	(54.0)
GDP by expenditure at purchaser prices	12,819.2	13,277.0	10,363.2	12,037.0	13,896.8	15,271.3	15,832.8
Current (Nominal) Growth Rate	3.0%	3.6%	-21.9%	16.2%	15.5%	9.9%	3.7%

R: Revised P: Preliminary

TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)
2012 - 2017
at Constant (Real) Prices 2018

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R
Final Consumption Expenditure by	8,738.28	8,525.43	8,829.43	9,083.84	9,143.18	9,887.75
General Government	1,320.49	1,251.28	1,184.39	1,308.78	1,250.50	1,459.44
Non-Profit Institutions Serving Households	248.42	253.59	264.85	284.39	291.27	315.03
Households	7,160.55	7,017.39	7,394.29	7,490.66	7,601.41	8,113.28
Gross Fixed Capital Formation	3,545.74	3,174.47	3,566.19	2,897.24	3,052.86	3,369.34
Buildings and Infrastructure	2,412.39	2,197.59	2,314.32	1,924.68	2,085.80	2,308.37
Machinery and Equipment	998.61	851.43	1,043.73	830.61	785.37	826.72
Transport Equipment	132.56	125.81	195.35	130.81	171.48	221.65
Databases and Software	7.38	7.34	7.30	11.14	10.22	12.61
Changes in Inventories	97.27	81.81	111.71	121.38	120.76	135.51
Acquisitions less Disposal of Valuables	2.49	1.53	1.81	(1.73)	3.24	3.24
Exports of Goods and Services	4,498.50	4,537.52	4,290.40	4,350.31	4,044.97	4,032.81
Imports of Goods and Services	(4,181.71)	(4,119.37)	(4,438.30)	(4,174.81)	(4,484.74)	(4,836.17)
Statistical Discrepancy		0.32	37.34	(23.87)	230.41	(73.50)
GDP by expenditure at purchaser prices	12,262.5	11,911.4	12,131.4	12,252.4	12,110.7	12,519.0
<i>Constant (Real) Growth Rate</i>		11.6%	2.9%	-0.5%	-1.2%	3.4%

R: Revised P: Preliminary

The years 2012 - 2014 have been extrapolated on the 2018 base using the previously published growth patterns, therefore the results are not additive.

TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS) - continued
2018 - 2024
at Constant (Real) Prices 2018

Expenditure Component	2018 R	2019 R	2020 R	2021 R	2022 R	2023 R	2024 P
Final Consumption Expenditure by	9,914.68	9,258.27	8,366.46	9,616.20	9,670.31	10,510.00	10,800.09
General Government	1,444.96	1,670.21	2,164.80	2,076.54	1,966.41	2,107.75	2,126.07
Non-Profit Institutions Serving Households	322.03	332.46	220.42	222.25	312.26	309.54	329.69
Households	8,147.70	7,255.60	5,981.25	7,317.41	7,391.65	8,092.71	8,344.33
Gross Fixed Capital Formation	3,131.59	3,197.47	2,258.00	2,759.36	2,894.32	3,084.08	3,721.29
Buildings and Infrastructure	2,206.08	2,472.44	1,692.74	1,930.79	2,044.63	2,142.19	2,483.50
Machinery and Equipment	774.04	596.94	453.58	695.20	689.36	770.16	1,060.75
Transport Equipment	138.91	115.57	101.22	122.94	148.21	162.34	167.41
Databases and Software	12.56	12.52	10.46	10.44	12.12	9.39	9.63
Changes in Inventories	139.41	135.53	108.78	125.93	165.92	147.70	150.66
Acquisitions less Disposal of Valuables	15.71	20.61	0.58	11.71	2.88	3.71	3.35
Exports of Goods and Services	4,518.99	4,613.34	2,523.96	3,101.70	4,424.71	4,647.97	4,935.14
Imports of Goods and Services	(4,730.61)	(4,568.80)	(3,318.17)	(3,954.57)	(3,917.24)	(4,514.43)	(5,088.17)
Statistical Discrepancy	(170.53)	55.26	218.35	284.10	2.76	(231.59)	(413.83)
GDP by expenditure at purchaser prices	12,819.2	12,711.7	10,158.0	11,944.4	13,243.7	13,647.4	14,108.5
Constant (Real) Growth Rate	2.4%	-0.8%	-20.1%	17.6%	10.9%	3.0%	3.4%

R: Revised P: Preliminary

The years 2012 - 2014 have been extrapolated on the 2018 base using the previously published growth patterns, therefore the results are not additive.