

DEPARTMENT OF STATISTICS (STAT)

Address: Government Administration Building

Soualuiga Road #1, Pond Island Philipsburg, St. Maarten

Email: statinfo@sintmaartengov.org

Press Release

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Real growth down by 6.6% in 2018

The Department of Statistics estimates that the real Gross Domestic Product (GDP) as measured by the GDP in constant prices, dropped by 6.6% in 2018, a deceleration in comparison with the 2017 real GDP estimate which recorded a decrease of 5.8%. Real GDP decreased from ANG 2,117 million in 2017 to ANG 1,977 million in 2018.

The decrease in economic activity, as measured by the gross value added by industry in constant prices, was mainly caused by declines in the gross value added of major industries such as 'accommodation and food service activities', 'real estate activities' and 'transportation and storage'.

The 'accommodation and food service activities' industry recorded a decrease in economic activity of approximately 26%; gross value added for this industry decreased from approximately ANG 139 million to ANG 103 million. Similarly, economic activity in the 'real estate activities' industry decreased by 15% with the gross value added dropping from approximately ANG 258 million to ANG 219 million. Moreover, the gross value added of the 'transportation and storage' industry dropped from ANG 224 million to ANG 194 million; a decrease of ANG 30 million or 13%.

These developments are related to the huge drop in the number of stayover visitors from roughly 402,000 in 2017 to 178,000 in 2018. Furthermore, although the number of cruise

visitors increased from 1.2 million in 2017 to 1.6 million in 2018, an increase of 29%, it was insufficient to offset the effects of the decline in the number of stayover visitors.

The largest increase in gross value added for 2018 compared to 2017 was recorded for the 'construction' industry. The gross value added for this industry grew from ANG 150 million to ANG 170 million, an increase of approximately 14% or ANG 20 million. Additionally, the industry 'professional, scientific and technical activities' had the second largest increase in gross value added for 2018. The gross value added in that industry grew from ANG 50 million to ANG 55 million.

Analysis of the GDP by expenditure in constant prices shows that the 6.6% decline in real GDP was mainly the result of a decrease in exports from ANG 1,857 million in 2017 to ANG 1,592 million in 2018, a decrease of 14%. This development is also related to the decline in the number and corresponding expenditures of stay-over visitors. Gross capital formation increased from ANG 504 million in 2017 to ANG 686 million in 2018, an increase of approximately 36%. Imports and final consumption expenditure grew by 8% and 5%, respectively.

It is worthwhile to mention that in 2019 the department undertook and completed an extensive exercise in regards to the System of National Accounts (SNA) compilation. The exercise involved the implementation of the fourth revision of the International Standard Industrial Classification of All Economic Activities (ISIC Rev. 4) which is the latest version of this framework. This implementation was vital as STAT has been moving towards the implementation of the System of National Accounts 2008 framework which makes use of the ISIC 4 classification (as opposed to the ISIC 3 classification that was being used).

In addition to the ISIC 4 implementation, the department completed the rebasing of the GDP series from base year 2011 to 2014 using improved methodologies. The rebasing of the GDP series means that real GDP will now be expressed in 2014 prices (the new base year) instead of 2011 prices, as was the case previously.

Both the ISIC 4 implementation and the GDP rebasing exercise resulted in a greater alignment with the latest SNA methodological standards (SNA 2008) and has therefore led to improvements in coverage, data sources and methodology which ultimately results in more robust national accounts data for Sint Maarten. Note also that the published tables are in constant prices for both the production and expenditure approach.

Please note that 2018 figures are preliminary and are subject to revision once the data from the recently completed National Accounts Survey has been processed. This survey seeks to capture final financial data for 2018 (based on final financial statements) and estimates for 2019 from businesses and organizations. Final figures for 2018 and estimates for 2019 will be published in the fourth quarter of 2020.

TABLE 1 Gross Domestic Product (GDP) by Sector and Industry, St.Maarten (mln ANG)

Non- A+B Agric C Man D Elect E Wate F Cons G Who H Tran: I Acco J Infor L Real M Profe N Adm P Educ Q Hum R Arts, S Other	-Financial Corporations and Establishments culture, forestry, fishing, mining and quarrying ufacturing tricity, gas, steam and air conditioning supply er supply; sewerage, waste management and remediation activities struction plesale and retail trade; repair of motor vehicles and motorcycles sportation and storage commodation and food service activities rmation and communication estate activities essional, scientific and technical activities sinistrative and support service activities cation han health and social work activities tentertainment and recreation	1 9 54 23 157 292 213 190 128 215 46 53	1 10 56 25 140 269 243 180 123 238 45	1 11 57 28 139 251 255 175 111	1 12 47 27 150 237 224 139	1 12 39 25 170 243 194 103
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N Adm P Educ Q Hum R Arts, S Othe	ninistrative and support service activities cation nan health and social work activities	53	45		258	219
P Educ Q Hum R Arts, S Othe	cation nan health and social work activities			50	50	55
Q Hum R Arts, S Othe	nan health and social work activities	100	57	55	45	42
R Arts, S Othe		109	129	127	134	112
S Othe	, entertainment and recreation	60	67	74	80	77
		95	77	81	60	49
T Priva	er service activities	53	50	49	52	48
	ate households	9	9	9	9	9
Gros	ss Value Added, constant market prices	1,706	1,719	1,728	1,623	1,493
Fina	ncial Corporations					
	ncial and insurance activities	142	140	150	129	130
Gros	ss Value Added, constant market prices	142	140	150	129	130
Gove	ernment					
O Publ	lic administration and defence; compulsory social security	236	227	220	225	224
Gros	ss Value Added, constant market prices	236	227	220	225	224
Tota	l Gross Value Added, constant market prices	2,084	2,086	2,098	1,977	1,847
Tax	es less subsidies on products	180	181	182	171	160
mir	nus financial intermediation indirectly measured	35	30	33	31	30
Gros	ss Domestic Product, constant market prices	2,229	2,237	2,247	2,117	1,977
Real	GDP growth (%)		0.4	0.5	-5.8	-6.6
TABLE 2	nestic Product by Expenditure, St.Maarten (mln ANG)					
	(2014	2015	2016	2017	2018
UN SNA Tabl						
Gross domes	tic product by expenditures at current prices and constant prices					
	enditure, current market prices (mln ANG)	2,229	2,243	2,262	2,133	2,122
	mption expenditure	1,799	1,702	1,759	1,789	2,050
Gross Capit	al Formation	523	388	436	516	851
	merchandise and services	2,241	2,185	2,092	1,670	1,432
•	merchandise and services	2,334	2,031	2,026	1,842	2,212
•						
Imports of r	enditure, constant market prices 2014=100 (mln ANG)	2,229	2,237	2,247	2,117	1,977
GDP by Exp	mption expenditure	1,799	1,626	1,666	1,705	1,794
GDP by Exp Final consul Gross Capita	mption expenditure al Formation	1,799 523	1,626 496	1,666 477	1,705 504	1,794 686
GDP by Exp Final consul Gross Capit Exports of r	mption expenditure al Formation merchandise and services	1,799 523 2,241	1,626 496 2,228	1,666 477 2,236	1,705 504 1,857	1,794 686 1,592
GDP by Exp Final consul Gross Capit Exports of r Imports of r	mption expenditure al Formation merchandise and services merchandise and services	1,799 523	1,626 496 2,228 2,114	1,666 477 2,236 2,132	1,705 504 1,857 1,948	1,794 686 1,592 2,096
GDP by Exp GDP by Exp Final consul Gross Capit Exports of r Imports of r	mption expenditure al Formation merchandise and services merchandise and services menditure, real growth (%)	1,799 523 2,241	1,626 496 2,228 2,114	1,666 477 2,236 2,132	1,705 504 1,857 1,948	1,794 686 1,592 2,096
GDP by Exp Final consu Gross Capit: Exports of r Imports of r GDP by Exp Final consu	mption expenditure al Formation merchandise and services merchandise and services menditure, real growth (%) mption expenditure	1,799 523 2,241	1,626 496 2,228 2,114 0.4 -9.6	1,666 477 2,236 2,132 0.5 2.4	1,705 504 1,857 1,948 -5.8 2.3	1,794 686 1,592 2,096 -6.6 5.3
GDP by Exp Final consu Gross Capit: Exports of r Imports of r GDP by Exp Final consu Gross Capit:	mption expenditure al Formation merchandise and services merchandise and services menditure, real growth (%)	1,799 523 2,241	1,626 496 2,228 2,114	1,666 477 2,236 2,132	1,705 504 1,857 1,948	1,794 686 1,592 2,096