

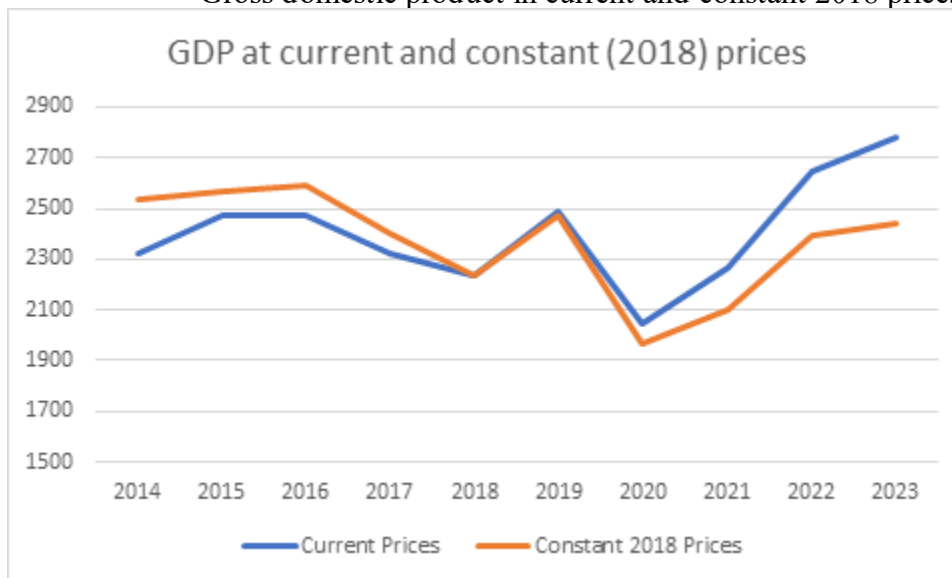
DEPARTMENT OF STATISTICS (STAT)
Address: Government Administration Building
Soualuiga Road #1, Pond Island
Philipsburg, St. Maarten
Email: statinfo@sintmaartengov.org

Press Release

Philipsburg, July 2, 2025

GDP for 2023 is estimated to increase by 3.4%

Gross domestic product in current and constant 2018 prices



The Department of Statistics (STAT) reports that Real Gross Domestic Product (GDP) for the year 2023 is estimated to have grown by 3.4 percent, while GDP at current prices increased by 6.3 percent.

- Current Prices = Good for showing actual income/value in a given year.
- Constant Prices = Good for comparing real growth over time. (factors out inflation)

The most significant contributions to real GDP growth in 2023 came from:

- Accommodation and Food Services: Up by 6 percent, attributed to a 6 percent increase in tourist "person-nights".
- Water Supply, Sewerage, Waste Management, and Remediation Activities: Increased by 11 percent.
- Transportation and Storage: Rose by 7 percent, due to increased activity at the port and airport.

Other sectors showing notable growth include:

- Construction: Expanded by 6 percent, consistent with findings from the annual National Accounts Survey (NAS).
- Arts, Entertainment, and Recreation: Increased by 6 percent, also supported by the growth in tourist person-nights.

For 2022, revised data now places real GDP growth at 16.0 percent, up from the previously estimated 13.9 percent. This upward revision is primarily due to improved data in the Arts, Entertainment and Recreation, and Accommodation and Food services sectors.

With technical support from the International Monetary Fund's Caribbean Regional Technical Assistance Center (CARTAC), STAT undertook a comprehensive review of its data sources. Based on CARTAC's advisement, updated methodologies and high-frequency indicators were implemented to improve the accuracy and responsiveness of the national accounts. These improvements represent a strategic shift away from reliance on the National Accounts Survey, allowing for the use of more timely and reliable data sources. While the NAS will continue to be used for sectors where no alternative indicators exist, its scope has been significantly reduced. These enhancements are part of STAT's ongoing efforts to modernize the National Accounts Program and improve its accuracy and timeliness.

In future, STAT is also exploring the integration of International Merchandise Trade Statistics (IMTS) using the ASYCUDA system. Once implemented this system can provide key indicators of economic activity by industry. Additionally, STAT is pursuing collaborations with stakeholders such as the Central Bank, Customs and Border Protection, and the Tax Department. Acquiring such administrative data aligns with international best practices and will further strengthen the quality of national statistics.

Sources of information include the *Sint Maarten Population 2022* and *Tourism Exit Survey Results*; the 2024 *Economic Census Survey*; the *Labour Force Survey*, *Tourism Exit Survey (TES)*, and *Consumer Price Index (CPI)*. Additional data were obtained from the Centrale Bank van Curaçao en Sint Maarten (CBCS); GEBE; the St. Maarten Hospitality and Trade Association (SHTA); Princess Juliana International Airport Exploitiemaatschappij N.V. (PJIAE); the St. Maarten Harbour Port Authorities; and various large establishments operating in St. Maarten.

		2014	2015	2016	2017	2018	2019	2020	2021	2022 (p)	2022 (f)	2023 (p)
TABLE 1: GDP IN CURRENT PURCHASER PRICES (mil XCG)												
<i>ISIC</i>	<i>Activity:</i>											
AC	Agriculture, forestry, fishing, mining and quarrying	19.2	21.9	22.9	19.6	29.9	31.5	22.8	30.8	30.5	30.7	23.4
D	Electricity, gas, steam and air conditioning supply	53.1	44.1	43.8	38.7	31.1	41.3	39.1	47.6	49.2	49.5	48.2
E	Water supply; sewerage, waste management and remediation a	22.8	18.5	18.2	21.3	20.3	22.4	21.3	22.5	21.8	21.5	23.9
F	Construction	30.0	41.1	41.5	42.2	62.9	72.2	44.4	50.1	67.5	68.0	74.3
G	Wholesale and retail trade; repair of motor vehicles and motorc	329.7	322.3	329.6	319.4	327.2	311.8	282.3	252.6	348.1	342.1	371.9
H	Transportation and storage	189.9	225.4	229.9	193.4	181.3	254.5	135.8	178.5	275.4	274.7	295.0
I	Accommodation and food service activities	270.5	329.8	293.9	245.5	140.7	213.4	151.1	257.2	314.0	416.0	471.1
J	Information and communication	126.4	120.8	110.3	111.9	104.1	105.2	83.5	96.7	100.2	100.3	102.6
K	Financial and insurance activities	199.6	185.5	163.1	139.6	146.7	155.2	129.2	142.8	137.4	136.6	133.4
L	Real estate activities	202.1	230.9	248.6	249.7	263.1	282.9	279.4	295.8	333.9	336.1	348.7
M	Professional, scientific and technical activities	85.7	107.0	117.4	127.3	128.0	136.2	131.1	127.3	143.7	144.7	155.7
N	Administrative and support service activities	86.8	88.2	93.6	88.1	82.1	84.1	60.9	80.0	105.4	106.1	106.3
O	Public administration and defence; compulsory social security	255.6	261.7	265.6	286.8	273.0	277.5	263.3	207.6	226.2	223.4	227.2
P	Education	111.0	126.6	128.1	121.2	108.6	141.4	127.9	140.9	129.5	129.2	132.3
Q	Human health and social work activities	57.6	71.2	74.0	76.2	98.8	105.7	102.2	118.9	124.2	122.9	128.6
R	Arts, entertainment and recreation	84.4	77.4	98.1	69.4	72.7	65.5	31.3	63.1	74.8	110.5	120.3
S	Other service activities	21.4	25.7	29.4	31.1	22.7	24.2	15.6	28.9	19.3	24.8	25.3
T	Private households	9.4	9.5	9.4	9.2	9.0	8.8	8.7	8.5	8.3	8.2	8.1
	Gross Value Added at Basic Prices	2,155.1	2,307.4	2,317.1	2,190.5	2,102.2	2,333.9	1,929.8	2,149.8	2,509.3	2,645.3	2,796.2
Tax	Taxes less subsidies on products	164.2	167.3	159.6	132.7	131.3	156.6	112.4	119.3	137.6	137.6	160.9
	Gross Domestic Product at Current Purchaser Prices	2,319.3	2,474.7	2,476.7	2,323.2	2,233.5	2,490.6	2,042.2	2,269.1	2,646.8	2,782.8	2,957.0
	<i>Annual percentage change</i>		6.7	0.1	(6.2)	(3.9)	11.5	(18.0)	11.1	16.6	22.6	6.3

TABLE 2: GDP IN CONSTANT 2018 PURCHASER PRICES (mil XCG)

<i>ISIC</i>	<i>Activity:</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022 (p)	2022 (f)	2023 (p)
AC	Agriculture, forestry, fishing, mining and quarrying	27.9	28.2	27.2	27.3	29.9	28.4	28.5	30.1	31.4	31.6	31.1
D	Electricity, gas, steam and air conditioning supply	43.1	44.6	45.3	37.3	31.1	38.1	36.0	37.9	33.4	33.7	33.9
E	Water supply; sewerage, waste management and remediation a	18.0	19.8	21.1	20.9	20.3	21.5	20.1	21.6	21.1	20.9	23.2
F	Construction	62.3	65.0	47.1	44.4	62.9	67.2	35.7	29.2	41.0	41.3	43.8
G	Wholesale and retail trade; repair of motor vehicles and motorc	320.8	327.6	340.8	320.5	327.2	318.4	262.2	245.5	313.5	312.4	321.3
H	Transportation and storage	249.3	259.0	265.9	225.5	181.3	250.1	124.7	180.5	265.9	273.4	293.9
I	Accommodation and food service activities	337.5	321.3	324.8	265.6	140.7	196.8	63.9	134.9	196.6	208.0	220.5
J	Information and communication	146.0	133.7	133.5	115.4	104.1	102.8	85.8	78.9	79.6	79.7	78.7
K	Financial and insurance activities	187.4	183.7	169.1	151.7	146.7	158.6	139.7	143.5	141.6	138.4	129.5
L	Real estate activities	204.7	235.9	254.4	256.1	263.1	270.9	255.5	252.4	290.7	286.5	296.0
M	Professional, scientific and technical activities	146.5	141.7	153.3	137.4	128.0	141.3	136.1	146.1	148.1	149.3	152.6
N	Administrative and support service activities	91.6	87.0	82.5	85.8	82.1	88.1	77.3	81.1	84.2	84.9	84.7
O	Public administration and defence; compulsory social security	287.0	275.8	270.3	274.4	273.0	309.4	272.3	272.3	272.3	268.7	276.8
P	Education	88.0	103.6	109.4	110.4	108.6	107.8	102.0	105.7	104.2	103.6	104.4
Q	Human health and social work activities	70.4	73.6	77.0	76.2	98.8	108.2	103.1	114.5	120.2	118.8	120.3
R	Arts, entertainment and recreation	71.5	83.5	84.0	81.3	72.7	83.0	75.5	74.9	79.3	115.5	122.4
S	Other service activities	23.7	26.2	25.2	24.6	22.7	25.3	23.3	23.9	24.5	25.5	26.0
T	Private households	9.7	9.5	9.4	9.2	9.0	8.8	8.7	8.5	8.3	8.2	7.9
	Gross Value Added at Basic Prices	2385.5	2419.6	2440.3	2263.8	2102.2	2324.8	1850.2	1981.4	2256.1	2300.5	2366.9
Tax	Taxes less subsidies on products	149.0	151.2	152.5	141.4	131.3	145.2	115.6	123.8	140.9	140.9	157.6
	Gross Domestic Product at Constant 2018 Purchaser Prices	2534.5	2570.8	2592.7	2405.3	2233.5	2470.1	1965.8	2105.2	2397.0	2441.4	2524.5
	<i>Annual percentage change</i>		1.4	0.9	(7.2)	(7.1)	10.6	(20.4)	7.1	13.9	16.0	3.4

TABLE 3: GDP IMPLICIT PRICE DEFLATORS (2018=100)

<i>ISIC</i>	<i>Activity:</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022 (p)	2022 (f)	2023 (p)
AC	Agriculture, forestry, fishing, mining and quarrying	68.7	77.6	84.1	71.8	100.0	110.9	79.7	102.4	97.1	97.0	75.4
D	Electricity, gas, steam and air conditioning supply	123.1	99.0	96.6	103.7	100.0	108.4	108.5	125.6	147.1	147.0	141.9
E	Water supply; sewerage, waste management and remediation a	126.3	93.3	86.3	101.8	100.0	104.2	105.9	104.0	103.1	102.8	102.8
F	Construction	48.2	63.2	88.0	95.0	100.0	107.4	124.4	171.5	164.8	164.6	169.6
G	Wholesale and retail trade; repair of motor vehicles and motorc	102.8	98.4	96.7	99.7	100.0	97.9	107.7	102.9	111.0	109.5	115.7
H	Transportation and storage	76.2	87.0	86.5	85.8	100.0	101.8	108.9	98.9	103.5	100.5	100.4
I	Accommodation and food service activities	80.1	102.6	90.5	92.4	100.0	108.5	236.4	190.6	159.7	200.0	213.7
J	Information and communication	86.6	90.4	82.6	97.0	100.0	102.3	97.4	122.7	125.9	125.9	130.4
K	Financial and insurance activities	106.5	101.0	96.5	92.1	100.0	97.9	92.5	99.5	97.1	98.8	103.0
L	Real estate activities	98.7	97.9	97.7	97.5	100.0	104.4	109.4	117.2	114.9	117.3	117.8
M	Professional, scientific and technical activities	58.5	75.5	76.6	92.6	100.0	96.3	96.3	87.1	97.0	96.9	102.0
N	Administrative and support service activities	94.8	101.4	113.5	102.6	100.0	95.4	78.8	98.7	125.1	125.0	125.5
O	Public administration and defence; compulsory social security	89.1	94.9	98.3	104.5	100.0	89.7	96.7	76.2	83.1	83.1	82.1
P	Education	126.1	122.2	117.1	109.7	100.0	131.1	125.4	133.3	124.4	124.7	126.8
Q	Human health and social work activities	81.8	96.6	96.0	100.0	100.0	97.7	99.2	103.8	103.3	103.4	107.0
R	Arts, entertainment and recreation	118.1	92.6	116.7	85.4	100.0	78.9	41.4	84.3	94.3	95.7	98.2
S	Other service activities	90.0	97.9	116.5	126.5	100.0	95.7	66.9	121.0	78.5	97.2	97.2
T	Private households	96.9	99.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1	102.2
	Gross Value Added at Basic Prices	90.3	95.4	95.0	96.8	100.0	100.4	104.3	108.5	111.2	115.0	118.1
Tax	Taxes less subsidies on products	110.2	110.7	104.7	93.8	100.0	107.8	97.2	96.3	97.6	97.6	102.1
	Gross Domestic Product at Constant 2018 Purchaser Prices	91.5	96.3	95.5	96.6	100.0	100.8	103.9	107.8	110.4	114.0	117.1