



DEPARTMENT OF STATISTICS

PRESS RELEASE

ADVANCE ESTIMATES FOR GROSS DOMESTIC PRODUCT: 2020

Date: May 21, 2021

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The National Accounts Section of the Department of Statistics (the Department) announces the release of the 2020 advance estimates of Gross Domestic Product (GDP). These are compiled by both the production and expenditure approaches and available in current (nominal) and real (constant or inflation adjusted) prices.

According to the 2020 annual estimates, economic activity in The Bahamas contracted sharply by 24.7% in nominal terms and by 14.5% in real terms, as the effects of the COVID 19 Pandemic adversely impacted movement and the level of business activity. The total value of goods and services produced in the Bahamian economy was estimated at \$9.908 billion in current prices, and at \$9.665 billion in real prices (see Graph 1 and Table A).

Graph 1: Real vs Nominal GDP 2012 -2020

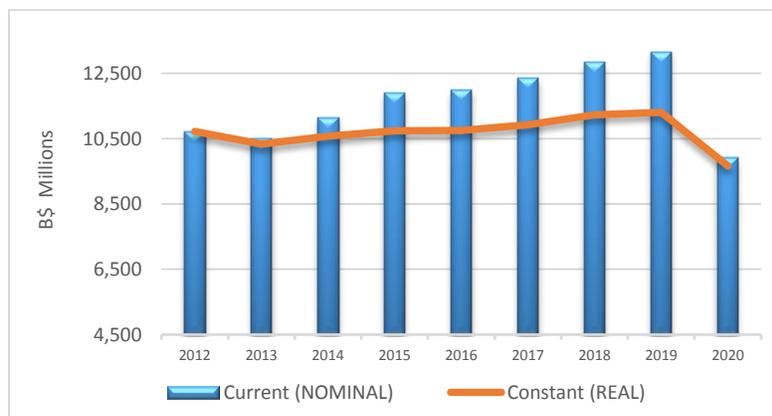


Table A: Nominal vs Real GDP 2012-2020 (B\$ Mil)

YEAR	Current (NOMINAL)	Constant (REAL)
2020	9,907.5	9,665.5
2019	13,164.4	11,306.6
2018	12,837.8	11,227.7
2017	12,359.7	10,925.4
2016	11,992.6	10,750.7
2015	11,890.6	10,740.9
2014	11,142.9	10,572.8
2013	10,494.6	10,336.3
2012	10,720.5	10,720.5

The Production Approach

The Production Approach to GDP, which is based on the gross value added (GVA) by industries, showed a decrease across all industries, with the exception of Financial and Insurance activities. The industries most severely impacted by the COVID-19 pandemic, with strong year-over-year declines were the following:

- **Accommodation and Food Services**—contracting by \$820 million (71%), amid the sudden stop in tourism activity, due to travel restrictions and border closures.
- **Transportation and Storage**—declined by \$316 million (70%).
- **Wholesale/Retail trade, Motor Vehicle Repairs**—were lower by \$176.8 million (12%).
- **Administrative and Support Services**—a reduction of \$115 million (43%) relative to 2019.

Graph 2: Industries Experiencing the Greatest Contraction in 2020

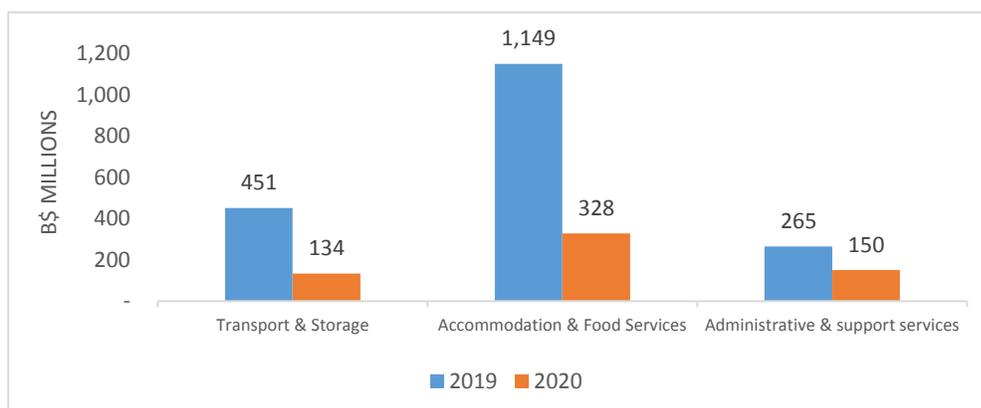


Table B: Real GVA by Industrial Classification 2019 vs 2020 (B\$ Mil) (Revision 4)	2019	2020
Agriculture, forestry and fishing	58.0	35.0
Mining and quarrying	53.3	50.2
Manufacturing	101.5	80.8
Electricity and gas, Water and Sewerage	445.2	335.4
Construction	784.2	509.2
Wholesale/Retail trade, Motor Vehicle repairs	1,460.4	1,283.6
Transport and Storage	450.5	134.1
Accommodation and Food Services	1,148.6	328.3
Information and Communication	394.5	366.4
Financial and Insurance	1,058.4	1,116.6
Real Estate , Owner Occupied and Actual Rents	1,677.7	1,648.6
Professional, scientific and tech serv.	487.7	421.0
Administrative and support serv.	265.0	150.0
Public admin and defense, Social sec.	685.7	632.5
Education	281.7	268.8
Human health and social work	464.3	399.3
Arts, Other Serv, Hhld Empl, Extraterr Org.	862.9	721.9

The Expenditure Approach

GDP, as calculated by the expenditure approach, also showed negative real growth in 2020 of an estimated 14.5%, and was primarily explained by the following outcomes.

- General Government consumption declined by \$313 million (17%), associated with a drop in purchases of goods and services. This was a direct result of the closure of a large percent of Government offices in an effort to curb the spread of the pandemic.
- Household Consumption contracted by \$309 million (4%), a direct impact of the increase in unemployment and reduced disposable income. Government's increase in social assistance supplemented households' loss of income and therefore minimized the reduction in this sector.
- Exports of Goods and Services receded sharply by \$1.8 billion (44%)—led by the downturn in Tourism Expenditure.
- Imports of Goods and Services contracted by \$2.4 billion (44%), given the lower level of economic activity. This contributed positively to GDP, as Imports are deducted from the GDP.

- Gross Fixed Capital Formation decreased by \$1.1 billion (36%), which was broadly based across all components—although led by the Buildings and Infrastructure portion which experienced a reduction of 37% or \$839 million.

Table C: Real GDP by Expenditure Approach 2019 vs 2020 (B\$ Mil)

EXPENDITURE COMPONENTS	2019	2020
Final Consumption Expenditure by	9,260.3	8,532.5
General Government	1,849.0	1,536.3
Non-Profit Institutions Serving Households	315.1	208.9
Households	7,096.2	6,787.3
Gross Fixed Capital Formation	3,008.6	1,919.4
Buildings and Infrastructure	2,284.6	1,445.2
Machinery and Equipment	596.6	383.6
Transport Equipment	116.0	81.6
Databases and Software	11.4	9.0
Changes in Inventories	152.0	112.5
Acquisitions less Disposal of Valuables	19.8	0.1
Exports of Goods and Services	4,040.6	2,273.2
Imports of Goods and Services	(5,406.1)	(3,031.5)

Revisions to 2013-2019 Estimates

As is the practice elsewhere, the National Accounts is regularly updated to reflect international best practices and recommendations from subject matter experts. These revisions, which improve both the accuracy and timeliness of GDP statistics, are explained in greater detail in the National Accounts 2019 Report.

In keeping with the Department’s revision policy, and to maintain the integrity of the GDP data series, the entire series, with the exception of the base year 2012, 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:

- The further extension of GDP coverage for Family Island industries, which was a major component of the changes to the previously published series.

- Balance of Payments updates, as provided by the Central Bank of The Bahamas.
- Tourism Visitor arrivals expenditure data updates.
- External Trade Statistics revisions.
- Consumer Price Indices.
- Aggregated Value Added Tax data.
- The Business Establishment Survey findings for 2015 to 2019.

It is important to note that the 2020 GDP data are preliminary and have been produced, based on data available up to May 2021. The Department will release revised estimates in the next publication of National Accounts, having incorporated any revisions made by the source data providers and the Business Establishment 2020 series. The National Accounts 2020 Report will be available on the Department of Statistics website in June 2021.

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

at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 P
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9	86.6	67.9	43.4
Mining and quarrying	B	57.6	77.9	106.1	100.0	36.0	36.4	100.3	78.6	72.8
Manufacturing	C	315.8	272.9	295.2	287.8	359.1	341.7	263.7	163.5	125.1
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	222.8	229.6	366.2	308.4	325.8	353.3	292.2
Construction	F	795.4	773.0	844.5	690.7	818.1	945.7	903.6	983.9	663.4
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,382.2	1,447.7	1,328.4	1,344.2	1,362.4	1,177.2
Transport and Storage	H	471.3	553.0	598.4	610.0	595.9	466.6	514.5	536.4	193.7
Accommodation and Food Services	I	936.9	921.7	824.1	1,080.5	1,041.7	1,038.4	1,280.3	1,405.9	332.7
Information and Communication	J	342.2	396.2	484.6	479.0	457.8	445.6	449.5	386.4	350.6
Financial and Insurance activities	K	1,000.7	932.5	961.8	1,025.6	1,015.5	1,091.4	1,101.7	1,042.3	1,101.4
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,680.4	1,719.7	1,742.2	1,801.8	1,877.0	1,898.3	1,823.9	1,783.0
Professional, scientific and technical services	M	318.6	340.2	369.0	405.5	415.6	443.1	424.2	510.5	443.3
Administrative and support services	N	210.9	227.0	282.7	293.5	269.6	320.2	285.7	284.2	162.6
Public administration and defense, Social security	O	549.5	541.4	594.5	613.9	625.4	668.4	666.6	677.6	697.6
Education	P	317.5	320.8	315.8	311.6	346.3	359.1	334.6	351.2	337.6
Human health and social work	Q	319.7	298.8	316.9	352.3	380.0	384.5	380.4	408.1	346.0
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	767.8	793.0	859.4	878.9	923.6	944.5	972.6	575.6
<i>Total GDP at Basic Prices</i>		9,760.7	9,727.5	10,284.1	10,560.4	10,959.9	11,074.5	11,304.4	11,408.6	8,698.1
<i>Taxes less subsidies on products</i>		959.9	890.7	940.1	1,297.3	1,282.5	1,305.8	1,439.5	1,756.9	1,007.1
Sub Total		10,720.5	10,618.3	11,224.2	11,857.7	12,242.4	12,380.2	12,743.8	13,165.4	9,705.2
<i>Statistical discrepancy</i>		-	(123.6)	(81.2)	33.0	(249.8)	(20.5)	94.0	(1.0)	202.3
GDP by economic activity at purchaser current prices		10,720.5	10,494.6	11,142.9	11,890.6	11,992.6	12,359.7	12,837.8	13,164.4	9,907.5
Current (Nominal) Growth Rate			-2.1%	6.2%	6.7%	0.9%	3.1%	3.9%	2.5%	-24.7%

R: Revised P: Preliminary

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

at Constant (Real) Prices

Industry Classification (Revision 4)	ISIC Code	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 P
Agriculture, forestry and fishing	A	115.0	93.6	88.0	88.6	93.2	88.3	77.4	58.0	35.0
Mining and quarrying	B	57.6	79.3	111.2	71.0	31.6	24.3	65.5	53.3	50.2
Manufacturing	C	315.8	277.2	294.6	258.0	328.9	292.0	206.0	101.5	80.8
Electricity and gas, Water supply and sewerage	D & E	228.5	213.7	288.4	505.6	512.3	405.8	391.6	445.2	335.4
Construction	F	795.4	733.4	761.3	583.4	670.5	763.4	737.5	784.2	509.2
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,298.4	1,457.3	1,475.1	1,580.4	1,425.6	1,453.2	1,460.4	1,283.6
Transport and Storage	H	471.3	541.2	570.0	556.9	574.9	433.1	463.7	450.5	134.1
Accommodation and Food Services	I	936.9	857.0	703.2	829.8	796.2	813.9	1,031.9	1,148.6	328.3
Information and Communication	J	342.2	409.2	497.9	503.0	467.8	439.8	444.8	394.5	366.4
Financial and Insurance activities	K	1,000.7	920.3	931.0	1,032.9	1,036.0	1,113.8	1,115.1	1,058.4	1,116.6
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,692.5	1,743.0	1,736.0	1,725.0	1,731.6	1,748.1	1,677.7	1,648.6
Professional, scientific and technical services	M	318.6	333.9	359.5	390.1	410.3	432.0	400.3	487.7	421.0
Administrative and support services	N	210.9	222.5	276.0	278.7	260.9	307.0	261.8	265.0	150.0
Public administration and defense, Social security	O	549.5	532.4	551.2	567.4	578.5	650.9	644.8	685.7	632.5
Education	P	317.5	310.9	297.7	296.8	290.1	293.0	308.0	281.7	268.8
Human health and social work	Q	319.7	301.0	280.6	309.1	375.6	402.4	416.9	464.3	399.3
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	760.9	761.9	813.0	834.2	875.9	857.5	862.9	721.9
<i>Total GDP at Basic Prices</i>		9,760.7	9,577.4	9,973.0	10,295.3	10,566.4	10,492.9	10,624.0	10,679.6	8,481.6
<i>Taxes less subsidies on products</i>		959.9	959.6	888.0	853.6	873.5	807.8	813.5	858.4	1,043.2
Sub Total		10,720.5	10,537.0	10,861.0	11,149.0	11,439.9	11,300.7	11,437.6	11,538.0	9,524.7
<i>Statistical discrepancy</i>		-	(200.7)	(288.1)	(408.1)	(689.2)	(375.3)	(209.9)	(231.4)	140.8
GDP by economic activity at purchaser constant prices		10,720.52	10,336.31	10,572.82	10,740.90	10,750.69	10,925.39	11,227.70	11,306.57	9,665.48
<i>Constant (Real) Growth Rate</i>			-3.6%	2.3%	1.6%	0.1%	1.6%	2.8%	0.7%	-14.5%

R: Revised P: Preliminary

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

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 P
Final Consumption Expenditure by									
General Government	1,403.1	1,344.2	1,339.2	1,454.4	1,382.4	1,577.7	1,579.0	1,798.9	1,578.1
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6	322.0	328.6	230.7
Households	6,579.2	6,476.2	6,878.5	7,208.4	7,373.4	7,961.4	8,113.3	7,715.0	6,191.1
Gross Fixed Capital Formation	3,249.3	2,969.6	3,379.2	2,794.6	2,968.8	3,270.9	3,216.7	3,332.4	2,142.0
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,833.4	2,016.7	2,237.7	2,260.8	2,574.5	1,642.3
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	812.5	800.1	624.6	404.2
Transport Equipment	131.2	125.5	196.2	131.6	170.8	208.0	143.4	121.5	86.0
Databases and Software	7.0	7.1	7.1	10.9	10.6	12.7	12.5	11.9	9.5
Changes in Inventories	108.2	91.4	124.4	123.1	115.7	132.6	138.0	136.4	102.1
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3	15.7	20.1	0.2
Exports of Goods and Services	4,087.4	4,202.8	4,214.5	4,389.3	4,014.1	3,992.4	4,624.7	4,611.9	2,405.2
Imports of Goods and Services	(4,944.7)	(4,959.4)	(5,133.8)	(4,323.7)	(4,393.6)	(4,904.5)	(5,077.6)	(4,780.0)	(2,539.6)
Statistical Discrepancy	-	123.6	81.2	(33.0)	249.8	20.5	(94.0)	1.0	(202.3)
GDP by expenditure at purchaser prices	10,720.5	10,494.6	11,142.9	11,890.6	11,992.6	12,359.7	12,837.8	13,164.4	9,907.5
Current (Nominal) Growth Rate		-2.1%	6.2%	6.7%	0.9%	3.1%	3.9%	2.5%	-25%

R: Revised P: Preliminary

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

Expenditure Component	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 P
Final Consumption Expenditure by									
General Government	1,403.09	1,329.55	1,258.48	1,390.64	1,350.27	1,579.66	1,622.81	1,849.01	1,536.32
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	298.57	305.20	315.09	208.90
Households	6,579.18	6,447.42	6,730.76	6,868.20	6,989.18	7,470.79	7,502.77	7,096.19	6,787.27
Gross Fixed Capital Formation	3,249.33	2,909.09	3,268.07	2,655.04	2,797.14	3,055.14	2,953.18	3,008.60	1,919.42
Buildings and Infrastructure	2,142.75	1,951.96	2,055.65	1,709.55	1,855.60	2,042.59	2,032.08	2,284.63	1,445.18
Machinery and Equipment	968.36	825.64	1,012.11	805.45	762.11	796.32	771.11	596.55	383.57
Transport Equipment	131.25	124.56	193.41	129.51	168.91	203.85	138.18	116.03	81.63
Databases and Software	6.98	6.94	6.90	10.53	10.52	12.38	11.81	11.39	9.04
Changes in Inventories	108.20	90.99	124.26	135.00	132.38	148.96	154.20	152.03	112.49
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	3.26	15.82	19.77	0.15
Exports of Goods and Services	4,087.43	4,122.88	3,898.35	3,952.66	3,780.85	3,684.27	4,116.03	4,040.59	2,273.17
Imports of Goods and Services	(4,944.67)	(5,006.18)	(5,248.06)	(4,936.50)	(5,267.63)	(5,690.56)	(5,652.17)	(5,406.13)	(3,031.48)
Statistical Discrepancy		200.68	288.15	408.06	689.20	375.30	209.86	231.43	(140.76)
GDP by expenditure at purchaser prices	10,720.5	10,336.3	10,572.8	10,740.9	10,750.7	10,925.4	11,227.7	11,306.6	9,665.5
<i>Constant (Real) Growth Rate</i>	0.0%	-3.6%	2.3%	1.6%	0.1%	1.6%	2.8%	0.7%	-14.5%

R: Revised P: Preliminary