



BAHAMAS NATIONAL STATISTICAL INSTITUTE

PRESS RELEASE

ADVANCE ESTIMATES FOR GROSS DOMESTIC PRODUCT: 2021

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The National Accounts Section of the Bahamas National Statistical Institute (formerly the Department of Statistics) announces the release of the 2021 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 2021 annual estimates, economic activity in The Bahamas recovered significantly by 15.6% in nominal terms and by 13.7% in real terms, as the business activity began to show signs of recovery from the adverse effects of the COVID 19 Pandemic. However, it did not regain the same level of GDP as attained in 2019 (see Graph 1 and Table A). In 2021, the total value of goods and services produced in the Bahamian economy was estimated at \$11.209 billion in nominal prices, and at \$9.837 billion in real prices.

Graph 1: Real vs Nominal GDP 2012 -2021

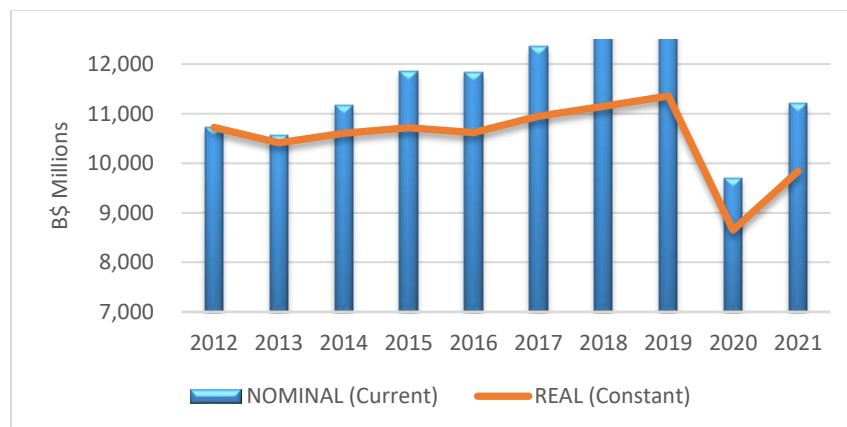


Table A: Nominal vs Real GDP 2012-2021 (B\$ Mil)

YEAR	Current (NOMINAL)	Constant (REAL)
2021	11,208.6	9,837.0
2020	9,699.5	8,650.2
2019	13,192.8	11,355.4
2018	12,755.8	11,144.1
2017	12,357.6	10,943.7
2016	11,834.6	10,619.8
2015	11,861.9	10,711.6
2014	11,176.1	10,605.9
2013	10,562.8	10,413.6
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 Industry, showed an increase in real growth across many industries. The industries that showed the most significant recovery in 2021 were the following:

- **Wholesale/Retail trade, Motor Vehicle Repairs**—increased by \$238 million (17%) over 2020. This was a 7% increase when compared to the level of 2019.
- **Construction** — increased by \$192 million (38%) over 2020. However, when compared to the level of 2019 there was a 12% decline.
- **Accommodation and Food Services**—increased by \$184 million (65%) when compared to 2020, as major hotels reopened and boarder closures were reduced globally. However, when compared to 2019 this industry group was 57% lower.
- **Transportation and Storage**—increased by \$146 million (61%) when compared to 2020, as the Tourism sector began its rebound. Air traffic increased considerably which, resulted in increased demand for taxi and land transportation. When compared to 2019 however, the industry was 27% lower.

Graph 2: Industries Experiencing the Greatest Recovery in 2021

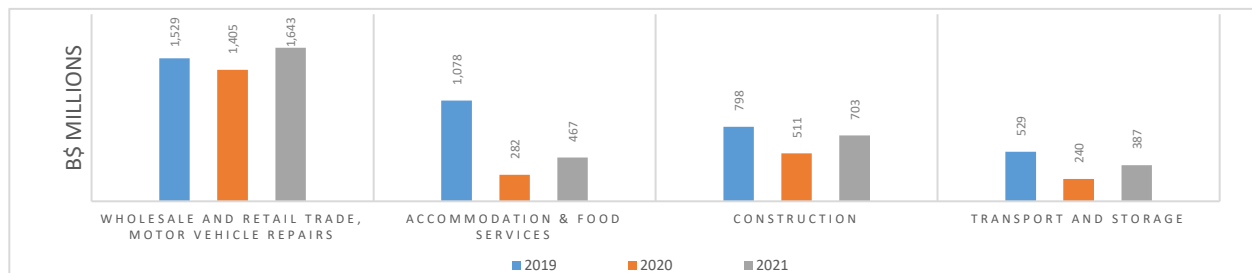


Table B: Real GVA by Industrial Classification 2019 to 2021 (B\$ Mil) Industry Classification (Revision 4)	2019	2020	2021
Agriculture, forestry and fishing	60.8	69.4	47.4
Mining and quarrying	53.1	58.9	40.7
Manufacturing	85.5	89.1	49.9
Electricity and gas, Water and Sew	409.5	222.4	162.6
Construction	797.9	511.1	703.3
Wholesale/Retail trade, Motor Vehicle repairs	1,528.8	1,404.6	1,642.6
Transport and Storage	528.9	240.1	386.9
Accommodation and Food Services	1,078.0	282.2	466.6
Information and Communication	381.0	413.9	440.3
Financial and Insurance	1,073.3	1,028.4	1,073.5
Real Estate , Owner Occupied and Actual Rents	1,677.5	1,647.0	1,744.0
Professional, scientific and tech serv.	500.2	395.5	455.0
Administrative and support serv.	279.5	214.2	234.3
Public admin and defense, Social sec.	685.7	611.2	614.4
Education	263.9	253.6	256.7
Human health and social work	424.5	459.3	425.0
Arts, Other Serv, Household Empl, Extraterr Org.	869.6	790.6	750.1

The Expenditure Approach

Gross Domestic Product, as calculated by the Expenditure Approach, also showed real growth in 2021 of an estimated 13.7%, and was primarily explained by the following outcomes:

- General Government consumption increased by \$201 million (13%), when compared to 2020, a direct result of an increase in Purchases of Goods and Services. The level of Government consumption however, was 2% lower than what was reported in 2019.
- Household consumption grew by 23% compared to 2020, as businesses fully reopened and employee work hours increased. However, Household consumption was still 3% less than the level reported in 2019.

- Exports of Goods and Services grew by \$447 million (20%)—led by the upturn in Tourism Expenditure which represents approximately 65% of this sector. Air Stopover Arrivals, a component of Tourism expenditure, increased considerably compared to 2020, however when compared to 2019, it was 53% lower. Similarly, Cruise visitors for 2021 was 75% less than in 2019.
- Imports of Goods and Services increased by \$868 million (22%), as a result of increased economic activity. When compared to 2019 however, this was \$527 million lower. This decrease in Imports contributed positively to GDP, as Imports reduce the level of GDP.
- Gross Fixed Capital Formation increased by \$462 million (23%), which was broadly based across all components—Machinery and Equipment represented \$246 million, followed by Buildings and Infrastructure which accounted for \$202 million of the increase.

Table C: Real GDP by Expenditure Approach 2019 to 2021 (B\$ Mil)

EXPENDITURE COMPONENTS	2019	2020	2021
Final Consumption Expenditure by	9,243.0	7,433.0	8,908.7
General Government	1,839.0	1,600.5	1,801.4
Non-Profit Institutions Serving Households	315.1	208.9	210.6
Households	7,088.9	5,623.6	6,896.7
Gross Fixed Capital Formation	2,993.1	2,033.8	2,496.0
Buildings and Infrastructure	2,268.7	1,473.3	1,675.1
Machinery and Equipment	596.6	451.0	697.4
Transport Equipment	116.0	99.5	113.4
Databases and Software	11.9	10.0	10.1
Changes in Inventories	151.8	122.1	146.4
Acquisitions less Disposal of Valuables	20.7	0.6	5.8
Exports of Goods and Services	4,152.0	2,283.9	2,731.4
Imports of Goods and Services	(5,405.8)	(4,011.1)	(4,878.9)

Revisions to 2013-2020 Estimates

As is the practice in other countries, 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, will be explained in greater detail in the National Accounts 2021 Report, which will be published April 2022.

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, 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, as provided by the Central Bank of The Bahamas.
- Tourism Visitor arrivals and expenditure data updates.
- External Trade Statistics revisions.
- Consumer Price Indices.
- Aggregated Value Added Tax data.
- The Business Establishment Survey findings for 2015 to 2020.

It is important to note that the 2021 GDP data are preliminary and have been produced, based on data available up to March 2022. The Institute 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 2021 series. The National Accounts 2021 Report will be available on the Bahamas National Statistical Institute (Department of Statistics) website in April 2022.

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 R	2021 P
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9	86.9	71.2	80.7	54.9
Mining and quarrying	B	57.6	77.9	106.1	100.0	36.0	36.4	100.2	77.9	85.4	58.0
Manufacturing	C	315.8	272.9	295.2	287.8	357.5	337.3	260.9	150.4	135.0	189.0
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	222.8	229.6	210.4	299.9	324.0	362.9	278.7	256.3
Construction	F	795.4	773.0	844.5	690.7	820.1	948.7	873.2	1,002.2	667.7	762.4
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,310.4	1,456.6	1,320.4	1,332.2	1,402.7	1,256.9	1,502.6
Transport and Storage	H	471.3	553.0	598.4	610.0	580.6	543.0	502.1	509.9	253.9	406.2
Accommodation and Food Services	I	936.9	922.0	824.6	1,080.7	932.3	1,000.9	1,236.7	1,331.8	284.3	723.7
Information and Communication	J	342.2	396.2	484.6	479.0	457.4	465.5	448.6	373.2	397.3	424.7
Financial and Insurance activities	K	1,000.7	932.8	964.3	1,025.2	1,014.9	1,090.9	1,095.2	1,056.6	1,017.5	1,093.1
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	1,898.1	1,823.7	1,780.8	1,837.8
Professional, scientific and technical services	M	318.6	340.2	369.0	405.5	408.2	439.6	427.4	523.8	418.4	489.1
Administrative and support services	N	210.9	227.0	282.7	293.5	269.6	320.2	285.8	299.8	231.1	256.7
Public administration and defense, Social security	O	549.5	541.4	594.5	613.9	625.4	668.4	671.9	693.7	672.2	660.1
Education	P	317.5	320.8	315.8	311.9	320.8	331.6	318.6	330.1	309.3	293.7
Human health and social work	Q	319.7	298.8	316.9	352.3	383.1	387.5	402.9	380.7	400.8	419.6
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.6	793.3	858.6	908.6	922.0	944.7	978.5	647.4	699.9
<i>Total GDP at Basic Prices</i>		9,760.7	9,728.9	10,287.5	10,487.9	10,687.6	11,085.3	11,209.3	11,368.9	8,917.4	10,127.8
<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	1,534.1
Sub Total		10,720.5	10,619.6	11,227.6	11,785.1	11,970.1	12,391.1	12,648.7	13,125.7	9,924.5	11,661.9
<i>Statistical discrepancy</i>		-	(56.9)	(51.5)	76.7	(135.5)	(33.4)	107.0	67.0	(225.0)	(453.3)
GDP by economic activity at purchaser current prices		10,720.5	10,562.8	11,176.1	11,861.9	11,834.6	12,357.6	12,755.8	13,192.8	9,699.5	11,208.6
Current (Nominal) Growth Rate			-1.5%	5.8%	6.1%	-0.2%	4.4%	3.2%	3.4%	-26.5%	15.6%

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 R	2021 P
Agriculture, forestry and fishing	A	115.0	93.6	88.0	88.6	93.2	88.3	77.6	60.8	69.4	47.4
Mining and quarrying	B	57.6	79.3	111.2	71.0	31.7	24.5	65.6	53.1	58.9	40.7
Manufacturing	C	315.8	277.2	294.6	258.0	327.2	287.7	194.7	85.5	89.1	49.9
Electricity and gas, Water supply and sewerage	D & E	228.5	213.7	288.4	505.7	356.1	398.1	390.6	409.5	222.4	162.6
Construction	F	795.4	733.4	761.3	583.4	672.2	766.0	711.0	797.9	511.1	703.3
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,298.4	1,457.3	1,403.6	1,631.9	1,446.0	1,460.2	1,528.8	1,404.6	1,642.6
Transport and Storage	H	471.3	541.2	570.0	556.9	559.1	509.0	446.0	528.9	240.1	386.9
Accommodation and Food Services	I	936.9	857.3	703.7	830.0	697.3	779.4	991.7	1,078.0	282.2	466.6
Information and Communication	J	342.2	409.2	497.9	503.0	467.4	459.6	443.9	381.0	413.9	440.3
Financial and Insurance activities	K	1,000.7	920.5	933.5	1,031.0	1,035.4	1,113.4	1,108.7	1,073.3	1,028.4	1,073.5
Real Estate activities, Owner Occupied and Actual Rents	L	1,704.9	1,692.5	1,743.0	1,736.0	1,724.9	1,731.5	1,747.9	1,677.5	1,647.0	1,744.0
Professional, scientific and technical services	M	318.6	333.9	359.5	390.1	403.0	428.6	403.2	500.2	395.5	455.0
Administrative and support services	N	210.9	222.5	276.0	278.7	260.9	307.0	261.7	279.5	214.2	234.3
Public administration and defense, Social security	O	549.5	532.4	551.2	567.4	578.5	650.9	644.8	685.7	611.2	614.4
Education	P	317.5	310.9	297.7	297.0	269.8	270.5	296.0	263.9	253.6	256.7
Human health and social work	Q	319.7	301.0	280.6	309.1	377.7	404.4	436.2	424.5	459.3	425.0
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	760.9	761.9	813.0	859.4	876.9	860.1	869.6	790.6	750.1
Total GDP at Basic Prices		9,760.7	9,578.0	9,976.0	10,222.4	10,345.8	10,541.9	10,539.9	10,697.7	8,691.6	9,493.1
Taxes less subsidies on products		959.9	978.1	888.0	853.6	870.8	806.9	812.8	858.3	746.6	771.5
Sub Total		10,720.5	10,556.0	10,864.0	11,076.0	11,216.6	11,348.8	11,352.6	11,556.0	9,438.2	10,264.7
Statistical discrepancy		-	(142.5)	(258.1)	(364.4)	(596.8)	(405.1)	(208.5)	(200.6)	(788.0)	(427.6)
GDP by economic activity at purchaser constant prices		10,720.52	10,413.56	10,605.93	10,711.65	10,619.78	10,943.70	11,144.08	11,355.39	8,650.24	9,837.03
Constant (Real) Growth Rate			-2.9%	1.8%	1.0%	-0.9%	3.1%	1.8%	1.9%	-23.8%	13.7%

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 R	2021 P
Final Consumption Expenditure by	8,217.7	8,065.3	8,538.5	8,956.8	9,064.9	9,837.7	9,999.9	9,851.8	7,957.7	9,506.4
General Government	1,403.1	1,344.2	1,339.2	1,454.4	1,382.4	1,577.7	1,578.5	1,813.9	1,622.2	1,826.1
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6	322.0	328.7	220.5	224.4
Households	6,579.2	6,476.5	6,941.3	7,223.2	7,403.8	7,954.5	8,099.4	7,709.2	6,115.0	7,455.9
Gross Fixed Capital Formation	3,249.3	2,969.6	3,379.2	2,794.6	2,972.1	3,292.0	3,210.9	3,323.0	2,267.4	2,753.7
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,833.4	2,020.5	2,258.9	2,254.9	2,564.6	1,676.9	1,872.0
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	812.5	800.1	624.6	475.2	749.1
Transport Equipment	131.2	125.5	196.2	131.6	170.8	208.0	143.4	121.5	104.8	121.8
Databases and Software	7.0	7.1	7.1	10.9	10.1	12.6	12.6	12.4	10.5	10.8
Changes in Inventories	108.2	91.4	124.4	123.1	115.7	132.7	140.1	135.4	110.2	129.7
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3	15.7	21.1	0.6	6.1
Exports of Goods and Services	4,087.4	4,202.8	4,214.5	4,389.4	3,936.5	3,963.0	4,573.7	4,708.3	2,452.8	3,081.8
Imports of Goods and Services	(4,944.7)	(4,824.7)	(5,133.8)	(4,323.7)	(4,393.6)	(4,904.5)	(5,077.6)	(4,780.0)	(3,314.2)	(4,722.5)
Statistical Discrepancy	-	56.9	51.5	(76.7)	135.5	33.4	(107.0)	(67.0)	225.0	453.3
GDP by expenditure at purchaser prices	10,720.5	10,562.8	11,176.1	11,861.9	11,834.6	12,357.6	12,755.8	13,192.8	9,699.5	11,208.6
Current (Nominal) Growth Rate		-1.5%	5.8%	6.1%	-0.2%	4.4%	3.2%	3.4%	-26.5%	15.6%

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 R	2021 P
Final Consumption Expenditure by	8,217.7	8,017.5	8,303.4	8,542.7	8,639.3	9,344.3	9,412.2	9,243.0	7,433.0	8,908.7
General Government	1,403.09	1,329.55	1,258.48	1,390.64	1,350.27	1,579.65	1,615.84	1,838.98	1,600.51	1,801.42
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	298.57	305.20	315.09	208.90	210.64
Households	6,579.18	6,447.65	6,793.95	6,882.50	7,013.03	7,466.04	7,491.17	7,088.92	5,623.56	6,896.68
Gross Fixed Capital Formation	3,249.33	2,909.09	3,268.07	2,655.04	2,800.14	3,073.53	2,927.25	2,993.10	2,033.77	2,496.00
Buildings and Infrastructure	2,142.75	1,951.96	2,055.65	1,709.55	1,859.12	2,061.02	2,006.06	2,268.65	1,473.35	1,675.06
Machinery and Equipment	968.36	825.64	1,012.11	805.45	762.11	796.32	771.11	596.55	450.96	697.42
Transport Equipment	131.25	124.56	193.41	129.51	168.91	203.85	138.18	116.03	99.48	113.37
Databases and Software	6.98	6.94	6.90	10.53	10.00	12.34	11.90	11.87	9.98	10.14
Changes in Inventories	108.20	90.99	124.26	135.00	132.45	149.07	157.02	151.79	122.08	146.37
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	3.26	15.82	20.75	0.58	5.84
Exports of Goods and Services	4,087.43	4,122.88	3,898.35	3,952.78	3,715.41	3,659.04	4,074.21	4,151.96	2,283.94	2,731.35
Imports of Goods and Services	(4,944.67)	(4,870.95)	(5,248.06)	(4,936.50)	(5,267.63)	(5,690.56)	(5,650.98)	(5,405.83)	(4,011.07)	(4,878.90)
Statistical Discrepancy		142.47	258.07	364.39	596.79	405.10	208.55	200.62	787.97	427.64
GDP by expenditure at purchaser prices	10,720.5	10,413.6	10,605.9	10,711.6	10,619.8	10,943.7	11,144.1	11,355.4	8,650.2	9,837.0
<i>Constant (Real) Growth Rate</i>	0.0%	-2.9%	1.8%	1.0%	-0.9%	3.1%	1.8%	1.9%	-23.8%	13.7%

R: Revised P: Preliminary