

ANNUAL GROSS DOMESTIC PRODUCT

The National Accounts Section of The Department of Statistics is pleased to release the Annual Gross Domestic Product (GDP) compiled by the Production and Expenditure Approaches.

The results reveal the 2019 GDP of \$13.578 billion in nominal (current) dollars and \$11.527 billion in real (constant) dollars (Graph 1). When compared to the same period of 2018, this represents an increase of 4.3% in nominal growth and a real growth of 1.2%.

Graph 1: Real vs Nominal GDP 2012 -2019

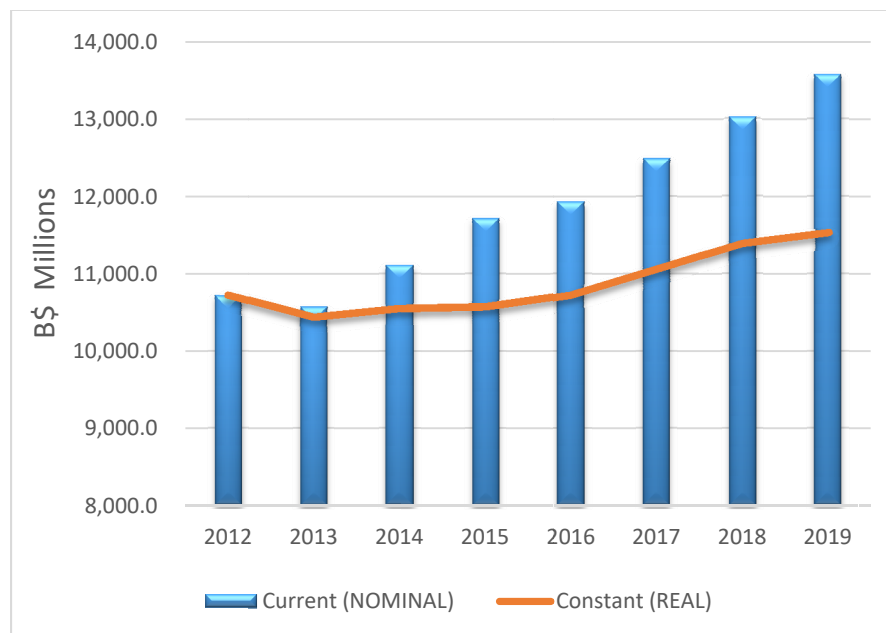


Table A: Nominal vs Real GDP 2012-2019 (B\$ Mil)

YEAR	Current (NOMINAL)	Constant (REAL)
2019	13,578.8	11,527.4
2018	13,022.1	11,388.7
2017	12,490.7	11,054.2
2016	11,928.5	10,720.2
2015	11,710.8	10,567.6
2014	11,111.6	10,543.3
2013	10,568.4	10,433.3
2012	10,720.5	10,720.5

Production Approach Real Growth Contributors:

The Production Approach to GDP showed an increase in a number of Industries which contributed to the growth in real GDP. The industries include:

- Construction which showed an increase of \$88 million (12.6 %) as a result of a combination of the completion of major capital works and the start of the reconstruction post Hurricane Dorian.
- Wholesale and Retail Trade which increased by \$71 million (5%) compared to 2018.

- Public Administration, Defense and Social Security showed an increase of \$41 million (6.4%) compared to 2018.
- Real Estate which increased by \$30 million (1.7%) compared to 2018.
- Human Health and Social Work grew by \$22 million (5.2%) compared to 2018.
- Professional Scientific and Technical Services which increased by \$25 million (6.3%) compared to 2018.

Graph 2: Percentage of Gross Value Added by Industry 2019

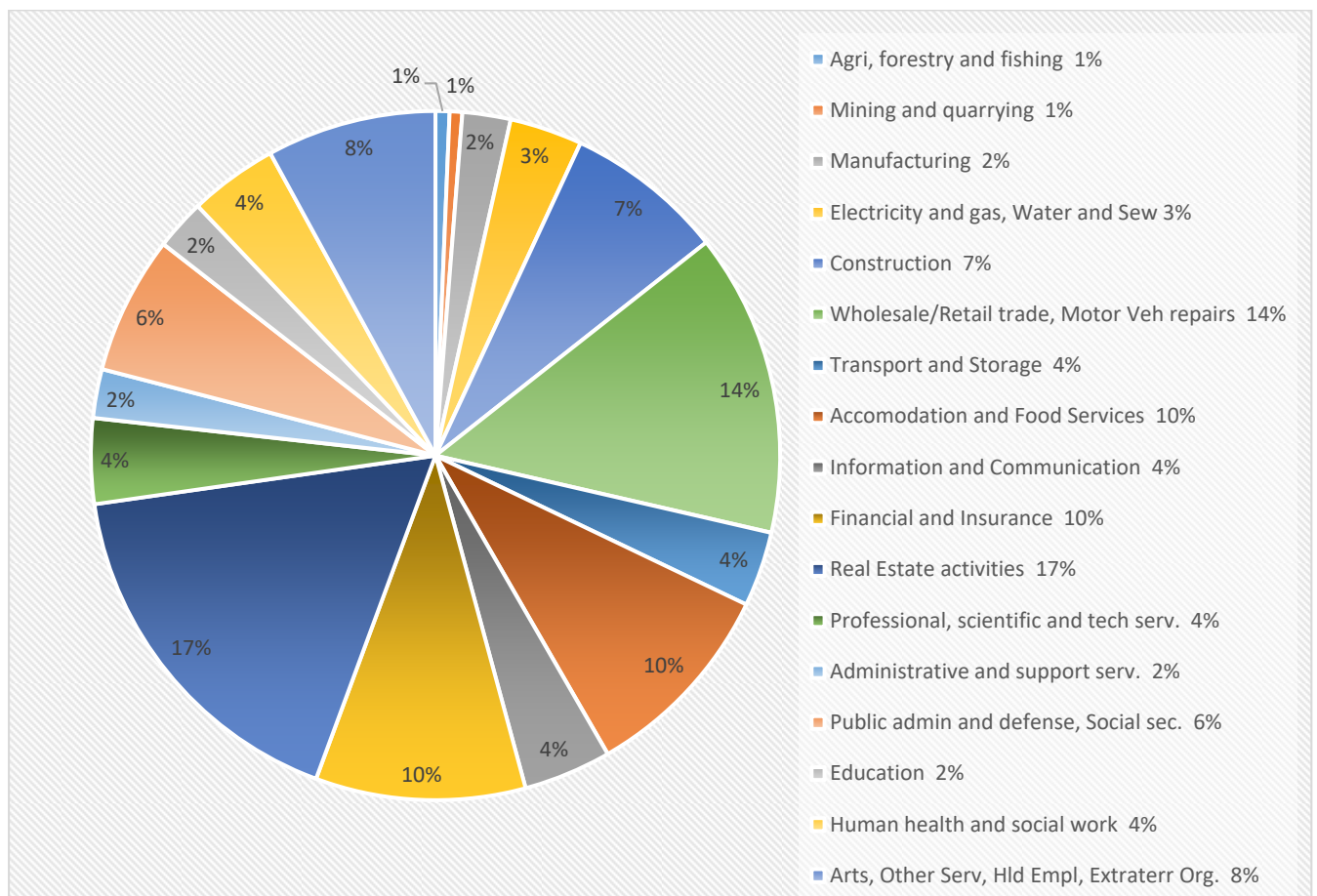


Table B: Real GVA by Industrial Classification 2018 vs 2019 (B\$ Mil)

Industry Classification (Revision 4)	2018	2019
Agriculture, forestry and fishing	78.9	69.5
Mining and quarrying	67.9	62.4
Manufacturing	239.8	239.5
Electricity and gas, Water supply and sewerage	379.4	361.1
Construction	702.1	790.3
Wholesale and retail trade, Motor Vehicle repairs	1,434.7	1,505.8
Transport and Storage	461.4	372.8
Accommodation and Food Services	1,006.1	1,011.8
Information and Communication	444.9	436.4
Financial and Insurance activities	1,115.1	1,042.7
Real Estate activities	1,781.7	1,812.1
Professional, scientific and technical services	398.6	423.8
Administrative and support services	244.8	243.1
Public administration and defense, Social security	644.8	686.2
Education	290.2	251.0
Human health and social work	418.3	439.9
Arts, Other Services, Household Employment, Extraterritorial Org.	838.5	842.9

The GDP by the Expenditure Approach

The Gross Domestic Product calculated by the Expenditure Approach showed a real growth due to a number of components, these include:

- An increase in the expenditure of General Government of \$219 million (13.5%), an increase which correlates with the growth of Purchase of Goods and Services and Social assistance post Hurricane Dorian.
- Non-Profit Institutions Serving households also increased by \$10 million (3%).
- Exports of Goods and Services rose by a total of \$161 million (3.5%). The majority of the increase was a result of Tourism Expenditure and Exports of locally produced goods and services.
- Overall Gross Fixed Capital Formation increased by \$178 million (6%), a direct result of the buildings and infrastructure component.

Table C: Real GDP by Expenditure Approach 2018 vs 2019 (B\$ Mil)

EXPENDITURE COMPONENTS	2018	2019
Final Consumption Expenditure by	9,353.4	9,296.6
General Government	1,621.2	1,840.2
Non-Profit Institutions Serving Households	305.2	315.1
Households	7,427.0	7,141.4
Gross Fixed Capital Formation	2,876.1	3,054.4
Buildings and Infrastructure	1,955.2	2,278.9
Machinery and Equipment	771.1	629.7
Transport Equipment	138.2	133.3
Databases and Software	11.6	12.4
Changes in Inventories	155.6	144.1
Acquisitions less Disposal of Valuables	15.8	19.5
Exports of Goods and Services	4,581.8	4,742.8

Imports of Goods and Services	(5,565.2)	(5,619.5)
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Revisions to 2013-2018 Estimates

The National Accounts, as in every country, is constantly being improved as International and Regional best practices are implemented based on recommendations from experts in the field of National Accounts. These revisions improve the extrapolation and deflation of GDP and are listed in a greater detail in the National Accounts 2019 Report.

In keeping with the Department’s Revision policy, the entire series with the exception of the base year 2012 have been revised to incorporate new data sources and recommended methodological changes. Revisions to data sources include:

- Balance of Payments provided by The Central Bank of The Bahamas,
- Tourism Visitor Arrivals data,
- External Trade Statistics,
- Consumer Price Indices,
- Aggregated Value Added Tax data
- The Business Establishment Survey 2015 to 2018.

Preliminary 2019 GDP

It is important to note that the 2019 GDP figures are preliminary and have been produced based on data available up to June 2020. The 2019 GDP Preliminary will be revised in the next publication of National Accounts and will incorporate all changes made by the source data. The National Accounts 2019 Report will be available on the Department of Statistics website August 2020.

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 P
Agriculture, forestry and fishing	A	115.0	97.2	93.4	96.5	104.2	95.9	88.3	81.2
Mining and quarrying	B	57.6	77.9	106.1	100.2	35.9	36.6	102.8	87.1
Manufacturing	C	315.8	272.9	295.2	291.4	393.4	383.2	300.6	309.0
Electricity and gas, Water supply and sewerage	D & E	228.5	231.7	248.5	263.3	326.3	302.4	376.3	363.0
Construction	F	795.4	773.0	844.5	693.2	817.3	943.6	862.0	991.0
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,295.1	1,461.6	1,390.5	1,446.6	1,344.7	1,330.0	1,404.4
Transport and Storage	H	471.3	553.0	598.4	613.3	603.1	523.7	505.9	433.2
Accommodation and Food Services	I	936.9	921.3	823.4	1,085.1	948.2	1,017.7	1,250.5	1,256.5
Information and Communication	J	342.2	396.2	484.6	480.2	458.8	447.2	449.6	427.3
Financial and Insurance activities	K	1,000.7	932.5	961.8	890.5	1,015.5	1,091.4	1,101.7	1,027.5
Real Estate activities	L	1,704.9	1,680.4	1,719.7	1,747.0	1,814.1	1,906.9	1,932.4	1,967.0
Professional, scientific and technical services	M	318.6	340.2	369.0	406.9	411.0	425.7	422.5	443.7
Administrative and support services	N	210.9	227.0	282.7	294.7	273.5	311.6	267.5	262.0
Public administration and defense, Social security	O	549.5	541.4	594.5	613.9	625.4	668.4	666.6	820.4
Education	P	317.5	322.2	317.5	314.2	321.0	333.8	312.6	318.2
Human health and social work	Q	319.7	298.8	316.9	330.9	357.3	362.3	373.8	377.3
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	768.3	794.1	869.2	878.8	913.8	917.7	926.3
<i>Total GDP at Basic Prices</i>		9,760.7	9,729.2	10,312.0	10,481.0	10,830.2	11,108.9	11,260.7	11,495.1
<i>Taxes less subsidies on products</i>		959.9	890.7	940.1	1,297.3	1,282.5	1,305.8	1,444.1	1,749.2
Sub Total		10,720.5	10,619.9	11,252.1	11,778.2	12,112.7	12,414.6	12,704.7	13,244.3
<i>Statistical discrepancy</i>		-	(51.5)	(140.5)	(67.5)	(184.2)	76.1	317.4	334.5
GDP by economic activity at purchaser current prices		10,720.5	10,568.4	11,111.6	11,710.8	11,928.5	12,490.7	13,022.1	13,578.8
Current (Nominal) Growth Rate			-1.4%	5.1%	5.4%	1.9%	4.7%	4.3%	4.3%

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 P
Agriculture, forestry and fishing	A	115.0	93.6	88.0	88.6	93.2	88.3	78.9	69.5
Mining and quarrying	B	57.6	79.3	111.2	71.2	31.3	24.4	67.9	62.4
Manufacturing	C	315.8	277.2	294.6	261.6	361.2	331.4	239.8	239.5
Electricity and gas, Water supply and sewerage	D & E	228.5	213.7	314.8	536.6	466.6	401.1	379.4	361.1
Construction	F	795.4	733.4	761.3	586.0	669.9	761.6	702.1	790.3
Wholesale and retail trade, Motor Vehicle repairs	G	1,342.9	1,298.4	1,457.3	1,483.4	1,579.8	1,441.1	1,434.7	1,505.8
Transport and Storage	H	471.3	541.2	570.0	559.7	584.4	491.7	461.4	372.8
Accomodation and Food Services	I	936.9	856.7	702.6	834.5	713.7	796.3	1,006.1	1,011.8
Information and Communication	J	342.2	409.2	497.9	504.1	468.9	441.4	444.9	436.4
Financial and Insurance activities	K	1,000.7	920.3	931.0	892.4	1,036.0	1,113.9	1,115.1	1,042.7
Real Estate activities	L	1,704.9	1,692.5	1,743.0	1,740.7	1,737.5	1,761.4	1,781.7	1,812.1
Professional, scientific and technical services	M	318.6	333.9	359.5	391.6	405.8	415.0	398.6	423.8
Administrative and support services	N	210.9	222.5	276.0	279.9	264.8	298.8	244.8	243.1
Public administration and defense, Social security	O	549.5	532.4	551.2	567.4	578.5	650.9	644.8	686.2
Education	P	317.5	312.3	299.4	299.3	269.9	272.3	290.2	251.0
Human health and social work	Q	319.7	301.0	280.6	295.4	362.2	388.6	418.3	439.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	733.3	761.5	763.0	822.6	834.6	866.5	838.5	842.9
<i>Total GDP at Basic Prices</i>		9,760.7	9,579.1	10,001.5	10,214.9	10,458.1	10,544.8	10,547.1	10,591.2
<i>Taxes less subsidies on products</i>		959.9	983.6	865.8	833.7	861.5	797.8	812.9	825.5
Sub Total		10,720.5	10,562.7	10,867.3	11,048.6	11,319.6	11,342.6	11,360.0	11,416.8
<i>Statistical discrepancy</i>		-	(129.4)	(324.0)	(481.1)	(599.4)	(288.4)	28.7	110.6
GDP by economic activity at purchaser constant prices		10,720.52	10,433.33	10,543.30	10,567.55	10,720.19	11,054.18	11,388.73	11,527.37
<i>Constant (Real) Growth Rate</i>			-2.7%	³ 1.1%	0.2%	1.4%	3.1%	3.0%	1.2%

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 P
Final Consumption Expenditure by								
General Government	1,403.1	1,344.2	1,339.2	1,445.4	1,382.4	1,577.7	1,577.4	1,927.9
Non-Profit Institutions Serving Households	235.4	244.6	258.1	279.1	278.7	305.6	322.0	328.6
Households	6,579.2	6,463.6	6,886.7	7,041.8	7,085.2	7,737.8	8,022.6	7,768.5
Gross Fixed Capital Formation	3,249.3	2,969.6	3,379.2	2,795.1	2,968.0	3,267.6	3,129.5	3,380.0
Buildings and Infrastructure	2,142.7	2,005.1	2,149.4	1,833.9	2,016.4	2,234.4	2,173.8	2,568.2
Machinery and Equipment	968.4	832.0	1,026.5	818.7	770.7	812.5	800.1	659.3
Transport Equipment	131.2	125.5	196.2	131.6	170.8	208.0	143.4	139.5
Databases and Software	7.0	7.1	7.1	10.9	10.1	12.6	12.3	13.0
Changes in Inventories	108.2	91.4	124.4	123.1	115.7	132.6	139.2	139.9
Acquisitions less Disposal of Valuables	2.5	1.5	1.9	(1.8)	3.3	3.3	15.7	19.9
Exports of Goods and Services	4,087.4	4,189.1	4,311.8	4,440.5	4,364.3	4,538.8	5,132.0	5,328.8
Imports of Goods and Services	(4,944.7)	(4,787.2)	(5,330.1)	(4,480.0)	(4,453.4)	(4,996.5)	(4,998.9)	(4,980.2)
Statistical Discrepancy	-	51.5	140.5	67.5	184.2	(76.1)	(317.4)	(334.5)
GDP by expenditure at purchaser prices	10,720.5	10,568.4	11,111.6	11,710.8	11,928.5	12,490.7	13,022.1	13,578.8
Current (Nominal) Growth Rate		-1.4%	5.1%	5.4%	1.9%	4.7%	4.3%	4.3%

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 P
Final Consumption Expenditure by								
General Government	1,403.09	1,350.16	1,290.43	1,414.03	1,381.17	1,618.42	1,621.25	1,840.17
Non-Profit Institutions Serving Households	235.44	240.34	251.01	269.53	276.05	298.57	305.20	315.09
Households	6,579.18	6,435.84	6,740.95	6,722.86	6,755.57	7,288.50	7,426.99	7,141.39
Gross Fixed Capital Formation	3,249.33	2,909.09	3,268.07	2,655.54	2,796.80	3,052.18	2,876.06	3,054.38
Buildings and Infrastructure	2,142.75	1,951.96	2,055.65	1,710.04	1,855.80	2,039.67	1,955.16	2,278.95
Machinery and Equipment	968.36	825.64	1,012.11	805.45	762.11	796.32	771.11	629.74
Transport Equipment	131.25	124.56	193.41	129.51	168.91	203.85	138.18	133.26
Databases and Software	6.98	6.94	6.90	10.53	9.99	12.34	11.62	12.44
Changes in Inventories	108.20	90.99	124.26	135.00	132.43	149.02	155.57	144.12
Acquisitions less Disposal of Valuables	2.51	1.54	1.82	(1.74)	3.27	3.26	15.82	19.54
Exports of Goods and Services	4,087.43	4,109.27	3,988.93	3,996.20	4,079.88	4,149.72	4,581.81	4,742.80
Imports of Goods and Services	(4,944.67)	(4,833.26)	(5,446.16)	(5,104.92)	(5,304.35)	(5,793.89)	(5,565.23)	(5,619.51)
Statistical Discrepancy		129.36	323.99	481.05	599.37	288.39	(28.74)	(110.61)
GDP by expenditure at purchaser prices	10,720.5	10,433.3	10,543.3	10,567.6	10,720.2	11,054.2	11,388.7	11,527.4
<i>Constant (Real) Growth Rate</i>	0.0%	-2.7%	1.1%	0.2%	1.4%	3.1%	3.0%	1.2%

R: Revised P: Preliminary