

THE COMMONWEALTH OF

THE BAHAMAS

NATIONAL ACCOUNTS ANNUAL REPORT 2021



THE BAHAMAS NATIONAL
STATISTICAL INSTITUTE
Ministry of Economic Affairs

PREFACE

This publication introduces Annual Gross Domestic Product of the Bahamas via the Production and the Expenditure Approaches, in current (nominal) and constant (real) prices. These series increase the analytical usefulness and statistical reliability of the national accounts. The information contained in this report is some of the most sensitive leading indicators of economic conditions in The Bahamas. Users of this information will find it a meaningful addition to the usual body of information for planning and decision-making.

The data has been structured on the basis of the United Nations System of National Accounts 2008. Abbreviated definitions of the basic aggregates and an outline of the methodology employed to derive the data are also included. Persons interested in the details of the sources and methods of the estimates are advised to contact the National Accounts Section.

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Detailed tables and methodology of the National Accounts results can be found on the Department of Statistics website: <http://www.bahamas.gov.bs/statistics>

FEEDBACK:

The Bahamas National Statistical Institute (BNSI) welcomes your questions and comments regarding this publication.

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The Labour Force Section

The Ministry of Finance

The Ministry of Agriculture

The Department of Fisheries

The Ministry of Tourism

The Central Bank of the Bahamas

The Insurance Commission

The Department of Inland Revenue

CONCEPTS & DEFINITIONS¹

The System of National Accounts (SNA): SNA 2008 consists of a coherent, consistent integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, decision-taking and policy-making.

The Supply and Use Tables (SUT): The central framework of the SNA 2008 contains detailed Supply and Use tables in the form of matrices that record how supplies of different kinds of goods and services originate from domestic industries and imports and how those supplies are allocated between various intermediate or final uses, including exports. These tables involve the compilation of a set of integrated production and generation of income accounts for industries – that is, groups of establishments as distinct from institutional units – that are able to draw upon detailed data from industrial censuses or surveys. The Supply and Use tables provide an accounting framework within which the commodity flow method of compiling national accounts – in which the total supplies and uses of individual types of goods and services have to be balanced with each other – can be systematically exploited. The Supply and Use tables also provide the basic information for the derivation of detailed input-output tables that are extensively used for purposes of economic analysis and projections.

Gross Domestic Product (GDP): The most frequently quoted indicator of economic performance. It provides a comprehensive and detailed record of the complex economic activities taking place within an economy and of the interaction between the different economic agents, and groups of agents that takes place on markets or elsewhere. GDP is also a production measure as it is obtained by summing the gross value added of all resident institutional units, in their capacities as producers, and adding the value of any taxes, less subsidies, on production or imports not already included in the values of the outputs, and value added of resident producers.

Gross National Product also referred to as **Gross National Income (GNI)**: is the aggregate value of the gross balances of primary income for all sectors. It is obtained by summing the balance of primary incomes of the same resident institutional units.

Gross Value Added (GVA): is defined as output (at producer's prices) less intermediate consumption (at purchaser's price) for the industries making up the GDP. The difference between gross and net value added and gross and net operating surplus is depreciation. The industrial composition of GDP follows the International Standard Industrial Classification Revision 4 (ISIC Rev.4).

Expenditure on Gross Domestic Product: Also referred to as Gross Domestic Expenditure (GDE) - constitutes all Final Expenditures by Households and Government; Investments; Exports minus Imports. Final expenditure is defined as expenditure that is not used up in the production process within the year. The differences between Gross Domestic Expenditure and Gross National Expenditure, is identical to the difference between GDP and GNP.

SOURCES AND METHODS

A: GROSS VALUE ADDED BY INDUSTRIAL ORIGIN:

Production Approach:

The economy is divided into industries such as Manufacturing, Electricity, and Construction etc., based on the International Standard Industrial Classification Revision 4. The measure is Gross Value Added which is calculated as Revenue/Sales minus Cost of Goods Sold and Intermediate Consumption, plus Taxes less Subsidies on Products.

The data is sourced from most industries through surveys conducted by the Bahamas National Statistical Institute's (BNSI) Business Establishment Section. The largest entities in the various industries are censused, while for the smaller entities a scientifically constructed sample survey is used. The data derived from questionnaires are items such as gross revenue, wages and salaries, detailed expenses incurred in carrying out the business, depreciation etc.

Information gathered from those industries not surveyed, is normally available either from administrative records or are collected by pertinent government or quasi-government agencies. These include: the Department of Inland Revenue, the Ministry of Agriculture and the Department of Fisheries, which provide agriculture and fisheries data respectively. The Financial Industry's data is obtained mainly from the Insurance Commission of The Bahamas and the Central Bank of the Bahamas. Information for Public Administration, Public Education and Public Health comes from the Ministry of Finance and the Central Bank of the Bahamas.

Historical Series:

The Historical Series was derived by using the levels produced by the Supply and Use 2012 and inverting the change of the previously published estimates. This calculation was done for each industry's Revenue and Intermediate Consumption. The Gross Value Added using the previously published growth rates are not additive.

B: EXPENDITURE ON GROSS DOMESTIC PRODUCT:

Expenditure Approach:

This approach divides the economy into the consumption of Government and Households, Investment and Exports of goods & services minus Imports of goods & services. The resulting figure is the same value of GDP as obtained by the Production Approach.

Government Final Consumption Expenditure is derived from an analysis of current expenditure details from the Ministry of Finance and the Central Bank of The Bahamas.

Private Final Consumption Expenditure of Residents has many elements. This is derived primarily from the Household Expenditure Survey 2012 results which were used in the calculation of the 2012 SUT.

The Change in Stocks is obtained from records of public corporations and the establishment surveys of retail and wholesale trade. At present, no complete knowledge of inventory accounting practices exists nor are there any price indices measuring the change in the value of inventories, these estimates must be considered rough approximations to the true change in the value of inventories. Presently no data exist in areas other than outlined above.

The values of **Gross Fixed Capital Formation and Machinery and Transport Equipment** are based on the Commodity Flow Approach.

The values of **Exports and Imports of Goods and Services** are anchored to the Balance of Trade and the Balance of Payment data estimated by the Bahamas National Statistical Institute (BSNI) and the Central Bank of the Bahamas respectively. The Tourism data is based on the Ministry of Tourism estimates.

Historical Series:

The Historical Series was derived using the levels produced by the Supply and Use 2012. The years 1997 – 2011 were then extrapolated using the previously published growth patterns. The resulting estimates are not additive.

USES OF NATIONAL ACCOUNTS²

1. **Monitoring the behavior of the economy** by comparing and following the movement of economic flows such as production, household consumption, government consumption, capital formation, exports, imports etc.
2. **Macro-economic analysis** using econometric models to investigate the casual, functional relationships between different economic variables.
3. **Economic policy making and decision-taking** short term policy can be made based on recent behavior and the current state of the economy and a view or precise forecast about likely future developments.
4. **Harmonization between different statistical systems** by promoting consistency in terms of concepts, definitions and classifications. Revisions of these various systems are conducted in parallel with the SNA.
5. **International Comparison** which normally compare GDP or GDP per head, ratios of investment, taxes or government expenditure on GDP. These are used to evaluate the performance of similar economies, eligibility for loans, aid or other funds or conditions on which such loans, aid or funds are made available. It also determines the size of the contributions which member countries of international organizations make to finance operations of these organizations.

REVISIONS TO 2013 - 2020 ESTIMATES

The National Accounts, as in every country, is constantly being improved as international and best practices are implemented, based on recommendations from experts in the field of National Accounts. These revisions improve the accuracy and timeliness of Gross Domestic Product (GDP).

In keeping with the Institute's Revision policy and to maintain the integrity of the series, the entire series, with the exception of the base year 2012, have been revised. This allows for an extended time series, which is necessary for proper comparability and analysis of the economy over time. It also allows for incorporation of corrections, new data sources and recommended methodological changes which would include the following:

- Balance of Payments data, as 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 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.

DATA HIGHLIGHTS

ANNUAL GDP SERIES

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

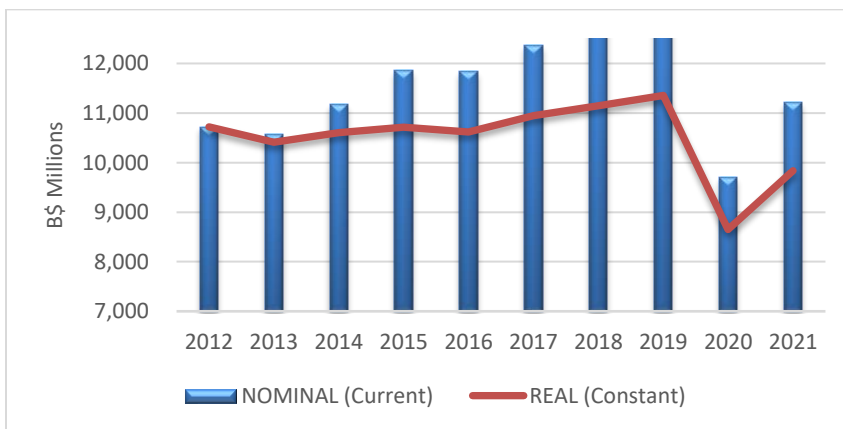


Table A: Nominal vs Real GDP 2012-2021 (B\$ Mil)

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

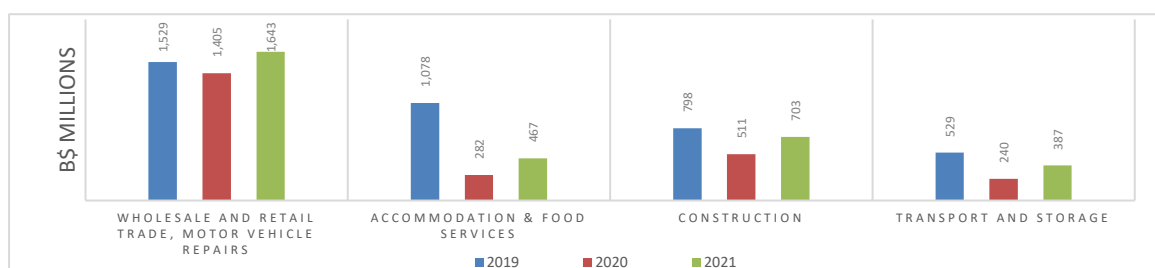


Table B: Real GVA by Industrial Classification 2019 to 2021 (B\$ Mil) Industry Classification (Revision 4)	2019	2020	2021
Agriculture, forestry and fishing	60.8	69.4	47.4
Mining and quarrying	53.1	58.9	40.7
Manufacturing	85.5	89.1	49.9
Electricity and gas, Water and Sew	409.5	222.4	162.6
Construction	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 Services, Household Employers, Extraterritorial 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)

TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
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
<i>Current (Nominal) Growth Rate</i>			-1.5%	5.8%	6.1%	-0.2%	4.4%	3.2%	3.4%	-26.5%	15.6%

R: Revised P: Preliminary

Graph A: Gross Domestic Product 2012 - 2021

Nominal vs Real

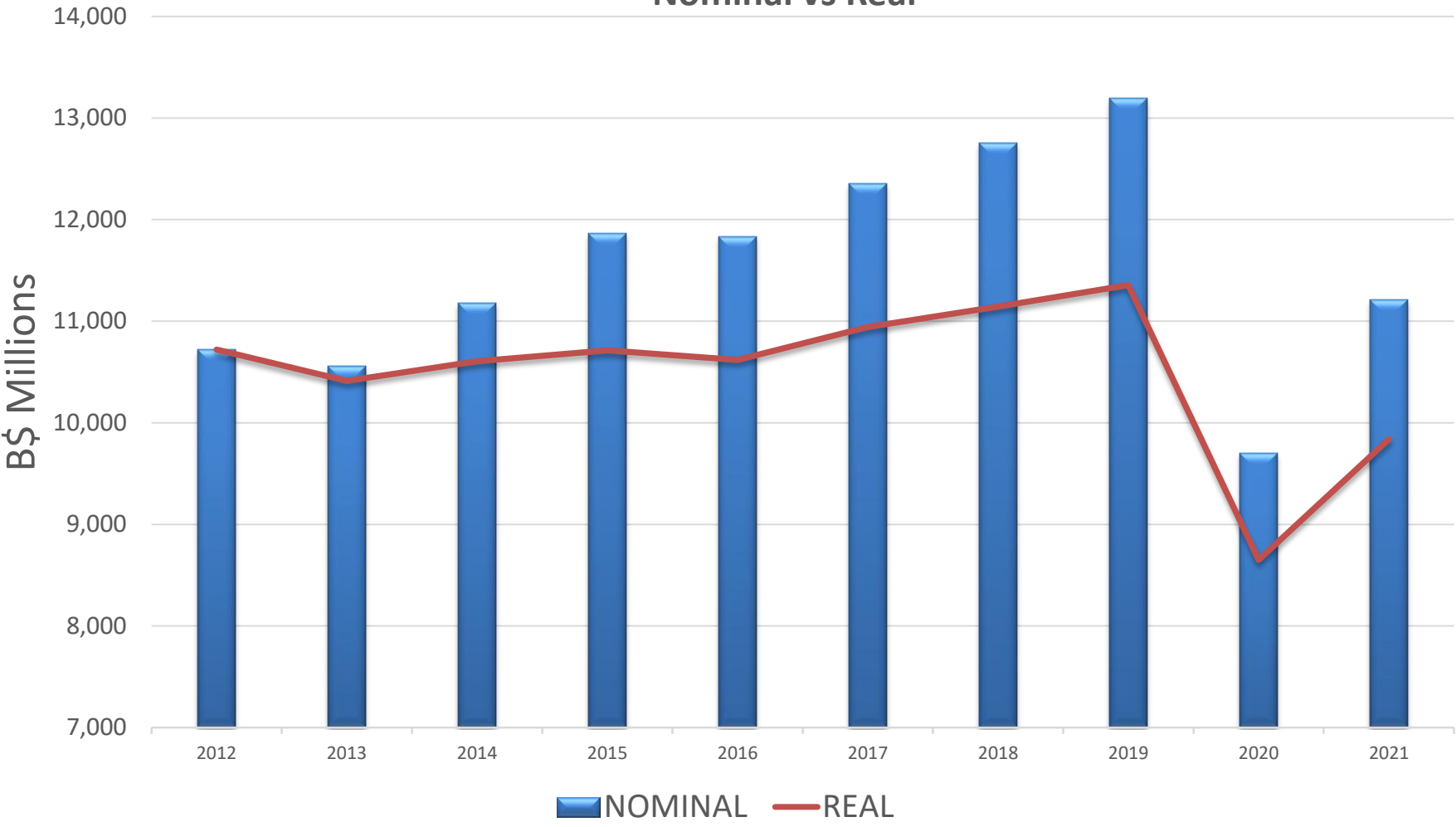


TABLE 2: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
at Constant (Real) Prices

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
<i>Taxes less subsidies on products</i>		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
<i>Statistical discrepancy</i>		-	(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		10,720.5	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>			-2.9%	1.8%	1.0%	-0.9%	3.1%	1.8%	1.9%	-23.8%	13.7%

R: Revised P: Preliminary

GRAPH B: 2021 GDP INDUSTRY CONTRIBUTORS

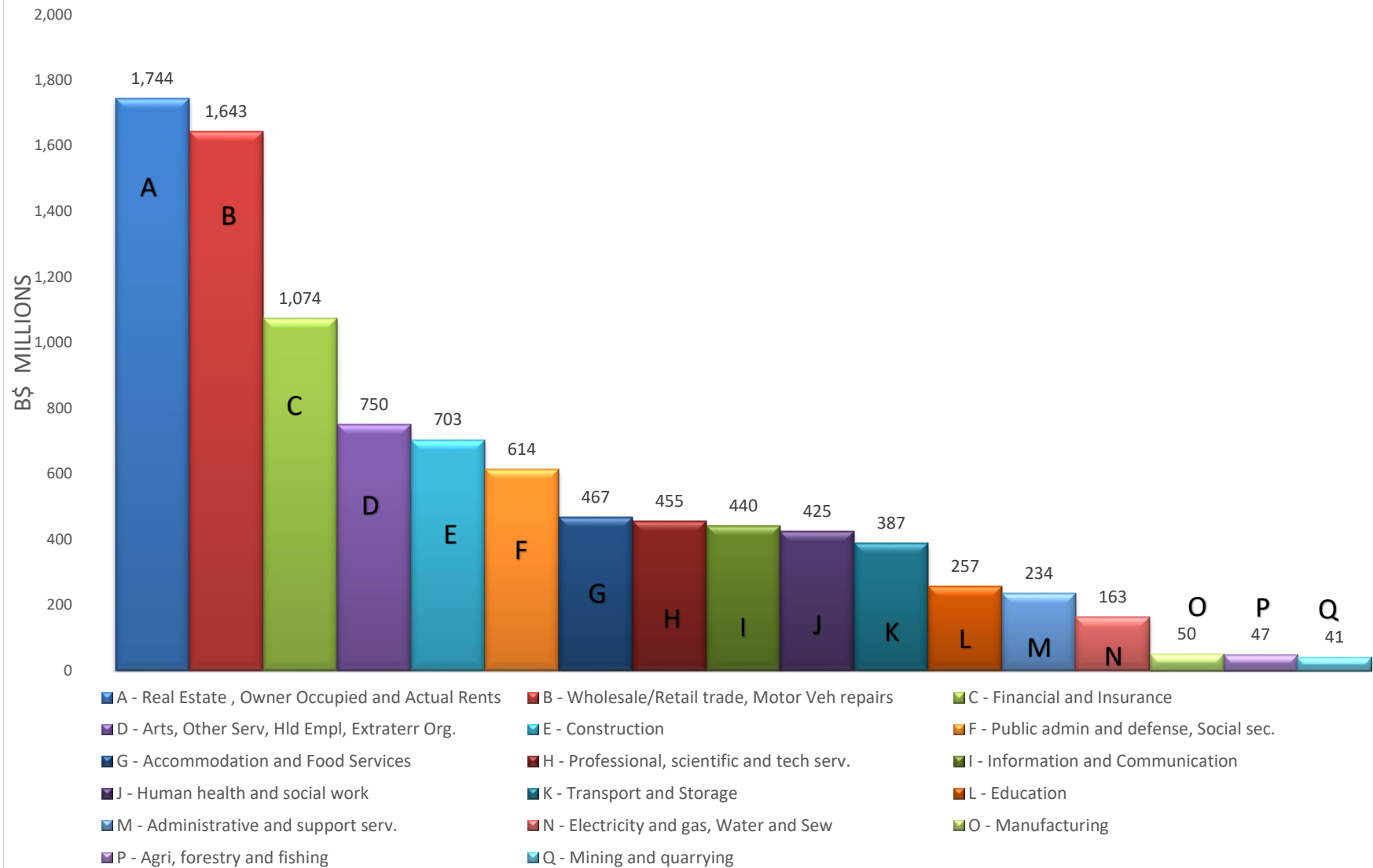


TABLE 3: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)
2012 - 2021
at Current (Nominal) Prices

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
<i>Current (Nominal) Growth Rate</i>		-1.5%	5.8%	6.1%	-0.2%	4.4%	3.2%	3.4%	-26%	16%

R: Revised P: Preliminary

**GRAPH C: INDUSTRIES WITH
THE MOST SIGNIFICANT ECONOMIC RECOVERY
2019 - 2021**

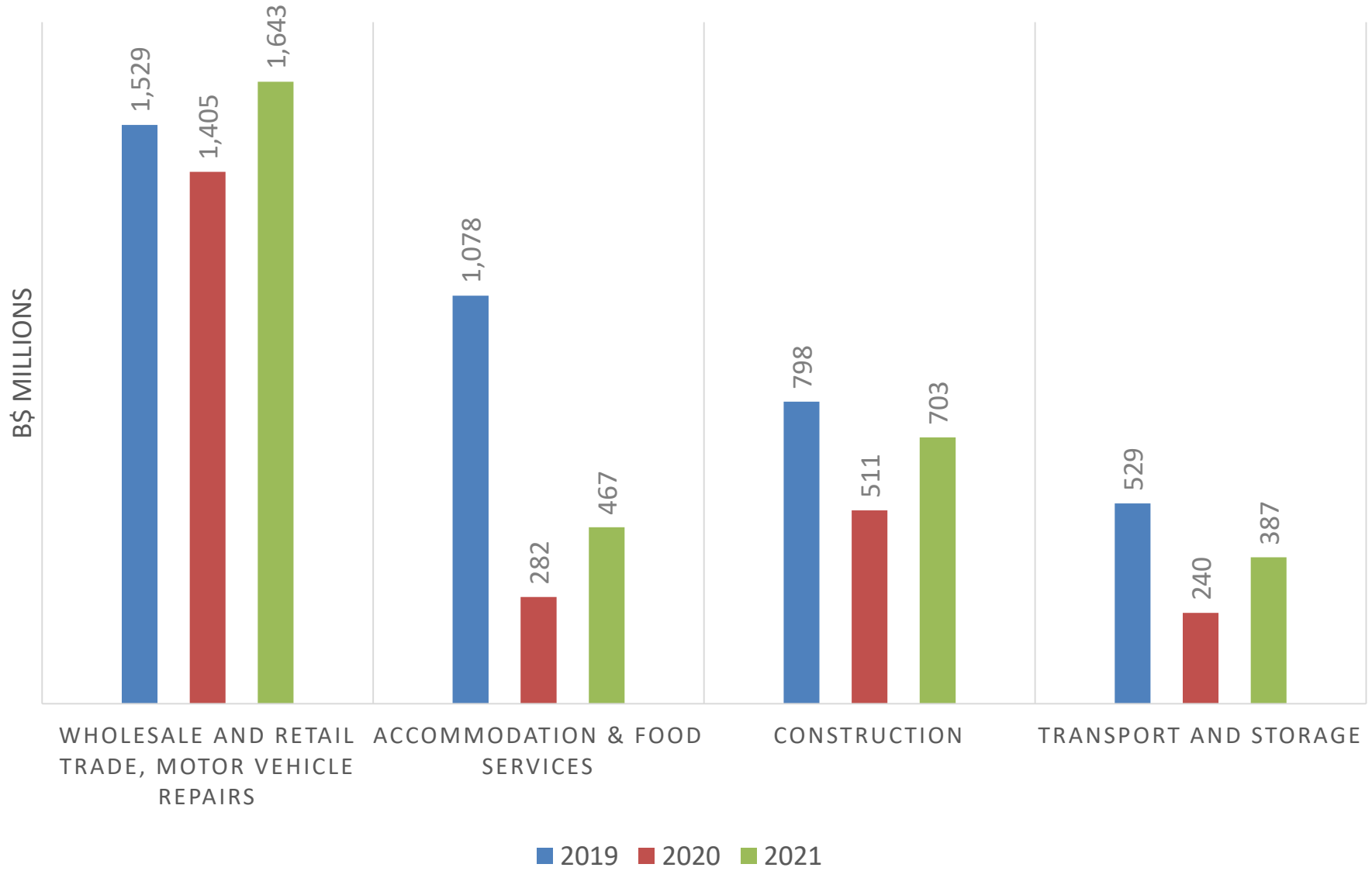
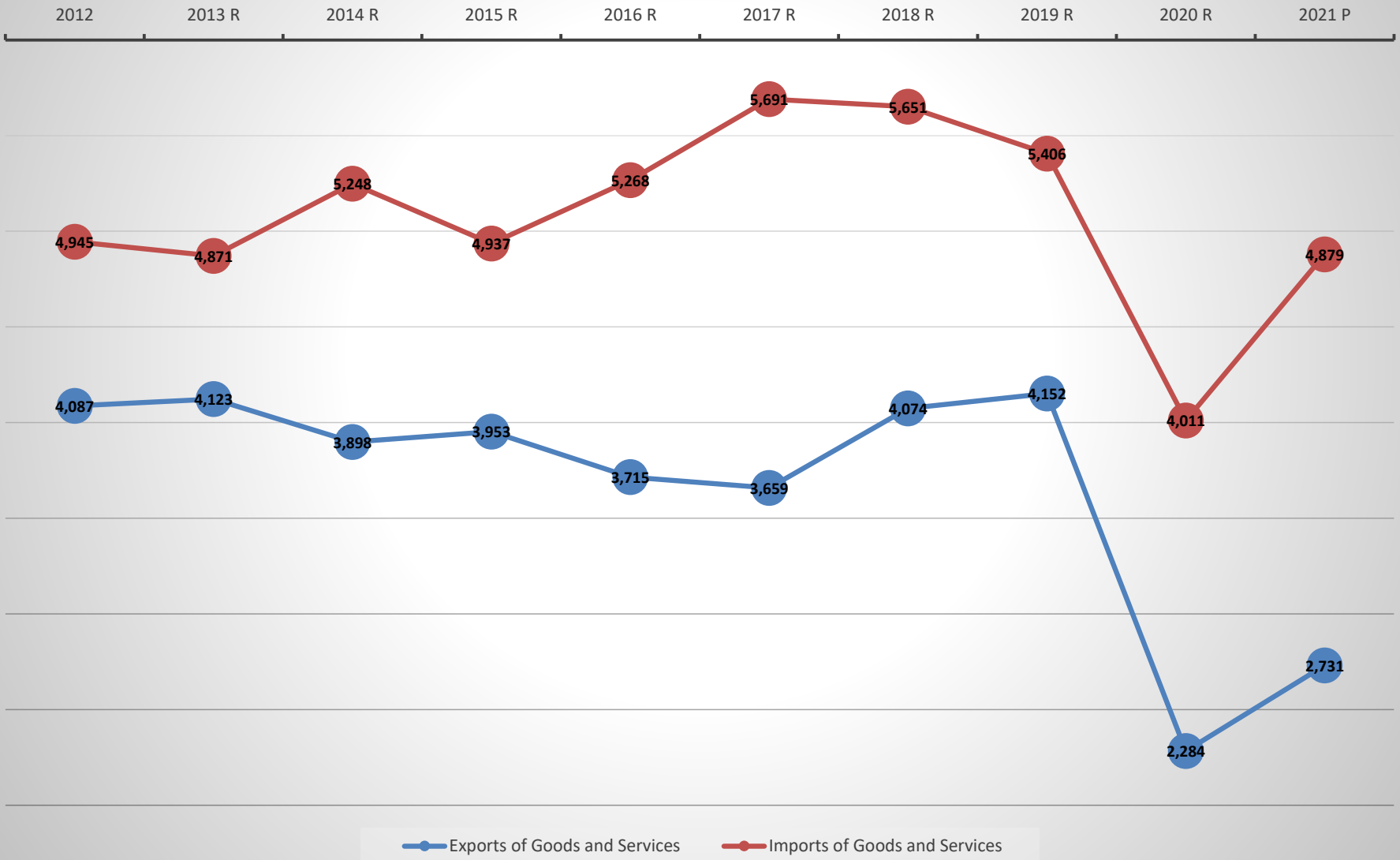


TABLE 4: GROSS DOMESTIC PRODUCT BY EXPENDITURE (B\$ MILLIONS)
2012 - 2021
at Constant (Real) Prices

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

**Graph D: Exports vs Imports
of Goods and Services
Constant (Real)**



GRAPH E: FINAL CONSUMPTION BY TYPE

CONSTANT (REAL) 2021

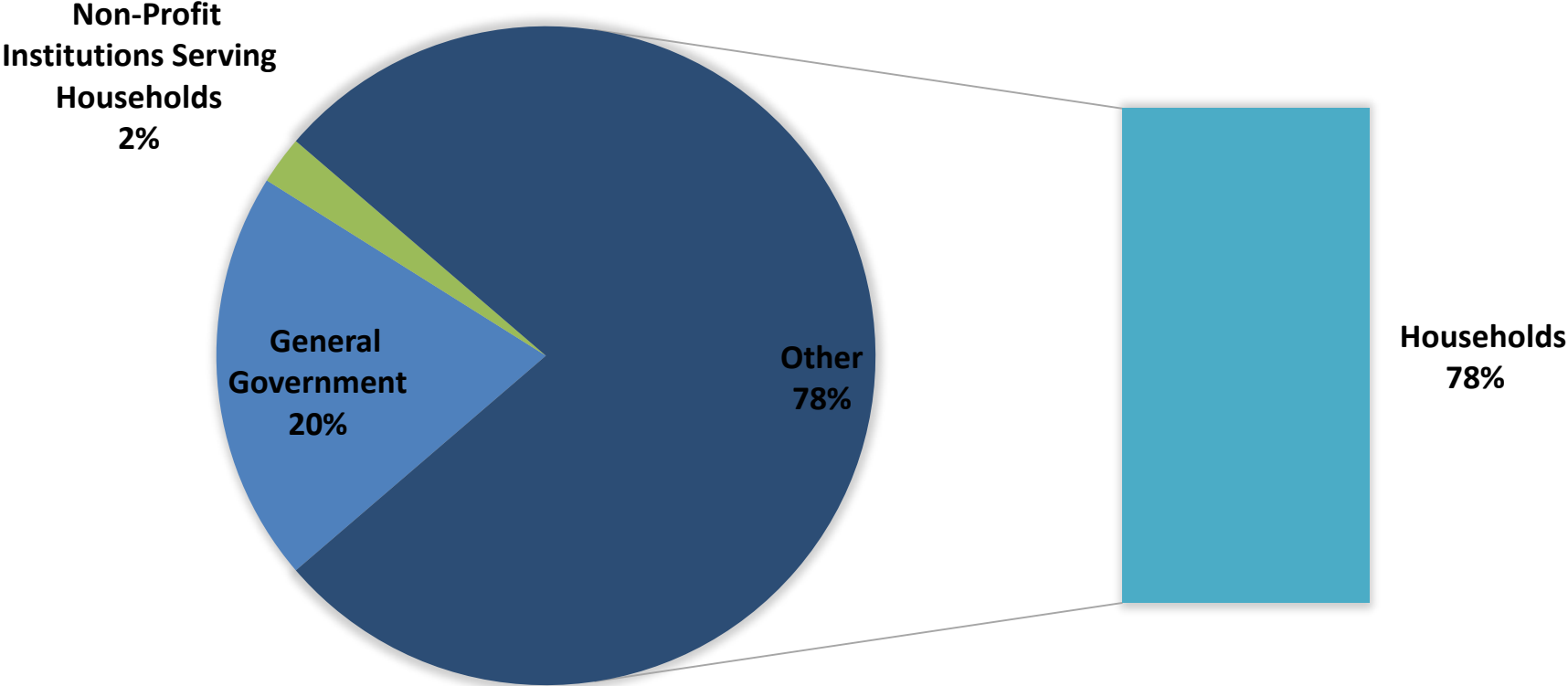


TABLE 5: OUTPUT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
at Current (Nominal) Prices

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	162.0	133.9	128.6	127.5	136.0	127.8	115.8	93.1	105.3	72.3
Mining and quarrying	B	88.3	117.5	154.0	142.9	80.1	93.6	161.4	142.9	142.7	118.7
Manufacturing	C	913.9	883.2	887.4	896.5	962.6	1,049.8	995.5	947.1	743.9	805.8
Electricity and gas, Water supply and sewerage	D & E	921.5	906.5	891.4	885.3	820.0	923.5	987.3	1,130.4	905.2	880.7
Construction	F	1,805.8	1,716.9	1,857.1	1,543.3	1,801.8	2,068.6	1,959.5	2,262.6	1,527.2	1,772.4
Wholesale and retail trade, Motor Vehicle repairs	G	1,955.6	1,909.6	2,015.0	1,960.3	2,242.6	2,115.7	2,064.3	2,164.3	1,858.7	2,217.3
Transport and Storage	H	850.3	916.2	973.4	1,000.4	941.4	934.0	935.8	864.5	514.0	671.8
Accommodation and Food Services	I	1,912.4	1,903.7	1,817.5	2,030.3	1,888.6	1,985.3	2,357.2	2,567.9	958.4	1,624.7
Information and Communication	J	583.9	591.0	637.6	581.8	566.3	599.2	552.5	531.3	490.9	522.3
Financial and Insurance activities	K	1,430.1	1,345.5	1,402.6	1,424.4	1,436.8	1,491.7	1,560.6	1,540.3	1,601.6	1,567.6
Real Estate activities, Owner Occupied and Actual Rents	L	2,343.5	2,383.7	2,419.0	2,466.7	2,546.4	2,655.0	2,696.0	2,583.9	2,363.2	2,554.8
Professional, scientific and technical services	M	447.8	468.2	488.8	526.9	554.6	582.5	571.7	699.5	556.2	640.6
Administrative and support services	N	312.5	337.5	395.0	392.9	392.3	449.9	448.7	451.6	325.3	364.1
Public administration and defense, Social security	O	965.2	930.3	935.2	1,019.9	956.2	1,100.5	1,132.3	1,340.8	1,122.1	1,382.7
Education	P	395.0	396.6	384.9	382.9	397.3	416.6	416.0	408.1	354.1	357.7
Human health and social work	Q	451.3	443.3	460.8	503.5	542.5	564.0	590.2	617.5	600.5	668.5
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	1,195.8	1,215.8	1,267.2	1,323.9	1,385.7	1,404.0	1,477.1	1,568.1	1,028.4	1,274.2
<i>Total Output at curent (nominal) prices</i>		16,734.9	16,599.4	17,115.3	17,209.3	17,651.2	18,561.7	19,022.0	19,913.9	15,197.7	17,496.2

R: Revised P: Preliminary

TABLE 6: OUTPUT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
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	162.0	130.8	124.0	124.7	131.4	124.7	109.2	84.7	99.1	66.7
Mining and quarrying	B	88.3	118.8	158.7	116.8	81.4	87.1	130.1	122.3	118.3	105.9
Manufacturing	C	913.9	878.0	869.9	869.0	935.1	994.9	916.0	864.8	677.8	654.7
Electricity and gas, Water supply and sewerage	D & E	921.5	915.8	926.9	1,131.5	1,125.5	1,085.4	1,041.3	1,063.0	1,059.5	1,041.3
Construction	F	1,805.8	1,670.6	1,756.6	1,400.0	1,622.7	1,836.5	1,708.7	1,941.9	1,294.7	1,542.7
Wholesale and retail trade, Motor Vehicle repairs	G	1,955.6	1,905.8	1,995.3	2,049.0	2,435.1	2,242.2	2,176.7	2,279.6	1,986.4	2,346.0
Transport and Storage	H	850.3	898.0	927.2	948.6	925.8	898.2	868.9	881.1	491.7	648.9
Accommodation and Food Services	I	1,912.4	1,833.8	1,679.3	1,804.5	1,718.4	1,814.0	2,138.1	2,334.1	940.6	1,398.7
Information and Communication	J	583.9	604.6	649.6	606.9	579.5	595.4	549.0	543.0	508.2	541.1
Financial and Insurance activities	K	1,430.1	1,331.2	1,367.6	1,435.6	1,472.4	1,520.8	1,573.6	1,559.4	1,605.5	1,549.2
Real Estate activities, Owner Occupied and Actual Rents	L	2,343.5	2,386.0	2,420.2	2,453.6	2,480.4	2,522.6	2,551.3	2,450.8	2,235.3	2,407.2
Professional, scientific and technical services	M	447.8	460.1	475.4	509.5	550.2	569.6	542.6	671.1	527.3	602.1
Administrative and support services	N	312.5	331.6	384.2	379.3	388.6	439.6	425.2	432.9	308.2	341.7
Public administration and defense, Social security	O	965.2	915.9	883.1	969.7	914.5	1,083.9	1,098.3	1,328.3	1,048.2	1,322.7
Education	P	395.0	386.1	365.5	368.8	349.1	357.6	393.9	341.9	297.5	319.9
Human health and social work	Q	451.3	444.6	422.2	459.1	537.4	578.2	616.5	656.5	655.3	675.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	1,195.8	1,200.4	1,214.9	1,269.7	1,340.8	1,353.5	1,376.2	1,445.1	1,152.2	1,304.5
<i>Total Output at constant (real) prices</i>		16,734.9	16,412.0	16,620.7	16,896.3	17,588.3	18,104.3	18,215.7	19,000.6	15,005.9	16,868.9

R: Revised P: Preliminary

TABLE 7: INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
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	47.1	36.7	35.2	31.0	31.8	31.8	28.9	21.8	24.5	17.4
Mining and quarrying	B	30.7	39.6	48.0	42.9	44.1	57.2	61.2	65.1	57.3	60.7
Manufacturing	C	598.1	610.2	592.2	608.7	605.1	712.5	734.6	796.8	608.9	616.8
Electricity and gas, Water supply and sewerage	D & E	693.0	674.8	668.6	655.7	609.6	623.6	663.3	767.5	626.6	624.4
Construction	F	1,010.4	943.9	1,012.6	852.6	981.7	1,119.8	1,086.3	1,260.4	859.5	1,010.0
Wholesale and retail trade, Motor Vehicle repairs	G	612.7	614.5	553.4	649.9	786.0	795.3	732.1	761.6	601.9	714.7
Transport and Storage	H	379.0	363.2	375.0	390.4	360.8	391.0	433.7	354.6	260.1	265.6
Accommodation and Food Services	I	975.5	981.7	992.9	949.6	956.2	984.4	1,120.4	1,236.1	674.1	901.0
Information and Communication	J	241.7	194.8	153.1	102.8	108.9	133.7	103.9	158.1	93.6	97.5
Financial and Insurance activities	K	429.4	412.7	438.3	399.2	421.9	400.8	465.4	483.7	584.1	474.4
Real Estate activities, Owner Occupied and Actual Rents	L	638.6	703.3	699.3	724.4	744.6	778.0	798.0	760.1	582.4	717.0
Professional, scientific and technical services	M	129.3	128.0	119.7	121.4	146.5	143.0	144.3	175.7	137.8	151.6
Administrative and support services	N	101.5	110.5	112.2	99.4	122.7	129.7	162.9	151.8	94.2	107.4
Public administration and defense, Social security	O	415.7	388.9	340.7	405.9	330.8	432.1	460.4	647.2	449.9	722.6
Education	P	77.5	75.8	69.1	71.0	76.5	85.0	97.4	78.0	44.7	64.0
Human health and social work	Q	131.6	144.5	143.8	151.1	159.4	176.6	187.3	236.8	199.7	248.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	462.5	447.2	473.9	465.3	477.2	482.0	532.5	589.7	381.0	574.3
<i>Intermediate consumption at current (nominal) prices</i>		6,974.2	6,870.5	6,827.9	6,721.4	6,963.6	7,476.4	7,812.7	8,545.0	6,280.3	7,368.4

R: Revised P: Preliminary

**TABLE 8: INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2021
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	47.1	37.2	36.0	36.1	38.2	36.4	31.6	23.9	29.7	19.3
Mining and quarrying	B	30.7	39.5	47.5	45.8	49.7	62.6	64.5	69.3	59.3	65.2
Manufacturing	C	598.1	600.9	575.3	611.0	607.8	707.2	721.4	779.4	588.7	604.8
Electricity and gas, Water supply and sewerage	D & E	693.0	702.1	638.5	625.8	769.4	687.3	650.7	653.5	837.1	878.7
Construction	F	1,010.4	937.2	995.3	816.7	950.5	1,070.5	997.8	1,144.0	783.6	839.4
Wholesale and retail trade, Motor Vehicle repairs	G	612.7	607.4	538.0	645.4	803.3	796.2	716.5	750.7	581.9	703.4
Transport and Storage	H	379.0	356.8	357.2	391.6	366.8	389.2	422.9	352.2	251.6	262.0
Accommodation and Food Services	I	975.5	976.5	975.6	974.5	1,021.1	1,034.6	1,146.5	1,256.1	658.4	932.1
Information and Communication	J	241.7	195.4	151.7	104.0	112.1	135.8	105.0	162.0	94.3	100.8
Financial and Insurance activities	K	429.4	410.6	434.1	404.6	437.0	407.4	464.9	486.1	577.1	475.7
Real Estate activities, Owner Occupied and Actual Rents	L	638.6	693.5	677.2	717.7	755.4	791.1	803.4	773.3	588.4	663.2
Professional, scientific and technical services	M	129.3	126.2	115.9	119.3	147.2	141.1	139.4	170.9	131.8	147.1
Administrative and support services	N	101.5	109.1	108.1	100.7	127.7	132.5	163.5	153.4	94.0	107.4
Public administration and defense, Social security	O	415.7	383.5	331.9	402.3	336.0	433.1	453.6	642.6	436.9	708.3
Education	P	77.5	75.3	67.8	71.9	79.3	87.1	97.9	78.0	43.9	63.2
Human health and social work	Q	131.6	143.6	141.6	150.0	159.7	173.8	180.3	232.0	196.0	250.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	462.5	439.5	453.0	456.7	481.4	476.5	516.0	575.5	361.5	554.4
<i>Intermediate consumption at constant (real) prices</i>		6,974.2	6,834.0	6,644.7	6,673.9	7,242.5	7,562.4	7,675.8	8,302.9	6,314.2	7,375.8

R: Revised P: Preliminary

TABLE 9: COMPENSATION OF EMPLOYEES BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2020
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	17.7	15.4	14.1	14.0	14.7	13.7	12.7	11.1	10.5
Mining and quarrying	B	12.3	17.5	14.7	17.3	10.4	11.2	12.8	12.3	12.2
Manufacturing	C	144.0	146.9	136.8	140.0	151.7	165.8	189.2	166.5	119.5
Electricity and gas, Water supply and sewerage	D & E	113.6	102.1	104.0	34.0	29.9	33.5	39.7	41.0	43.1
Construction	F	512.6	492.3	446.6	521.2	549.9	719.9	700.1	700.5	451.3
Wholesale and retail trade, Motor Vehicle repairs	G	487.1	469.8	431.0	420.5	475.4	449.7	467.4	547.6	492.3
Transport and Storage	H	126.4	142.0	142.2	151.3	151.1	160.8	168.3	186.8	132.0
Accommodation and Food Services	I	447.7	393.7	363.8	383.1	370.9	465.5	458.3	464.1	259.0
Information and Communication	J	68.1	50.7	51.6	65.2	46.0	49.8	50.1	49.8	44.8
Financial and Insurance activities	K	354.2	303.7	305.7	322.0	326.5	319.2	308.9	296.8	288.4
Real Estate activities, Owner Occupied and Actual Rents	L	82.9	89.9	124.2	100.0	112.9	69.4	73.1	73.3	47.8
Professional, scientific and technical services	M	101.7	97.3	109.1	116.7	123.6	118.4	138.3	143.8	90.9
Administrative and support services	N	78.9	115.5	127.2	130.0	128.0	153.8	151.2	131.2	74.7
Public administration and defense, Social security	O	518.3	507.5	549.7	557.9	564.5	599.9	600.1	627.6	611.7
Education	P	293.3	296.1	304.8	297.0	307.2	323.0	320.3	320.3	281.3
Human health and social work	Q	284.6	259.3	263.1	298.7	337.1	357.4	363.5	378.0	360.1
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	134.5	135.9	133.6	142.8	142.1	161.4	210.0	202.5	124.0
<i>Compensation of Employees at current (nominal) prices</i>		3,778.0	3,635.5	3,622.1	3,711.6	3,842.0	4,172.6	4,264.0	4,353.2	3,443.6

R: Revised P: Preliminary

TABLE 10: DEPRECIATION BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2020
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	2.8	2.3	2.2	2.2	2.4	2.2	2.0	1.6	1.9
Mining and quarrying	B	7.7	7.1	8.2	8.2	7.0	7.7	9.6	10.8	10.9
Manufacturing	C	25.5	24.9	22.4	24.8	25.6	28.1	42.2	34.4	24.6
Electricity and gas, Water supply and sewerage	D & E	79.9	85.7	86.5	38.9	45.0	56.0	58.1	60.0	52.4
Construction	F	13.8	14.6	15.7	17.8	20.9	19.5	10.9	40.0	18.7
Wholesale and retail trade, Motor Vehicle repairs	G	54.2	67.5	63.7	65.7	70.4	81.6	91.1	97.0	77.7
Transport and Storage	H	137.9	120.8	127.9	130.6	137.2	143.0	143.6	134.9	120.2
Accommodation and Food Services	I	112.5	111.6	127.4	346.4	518.1	630.7	763.4	780.5	819.6
Information and Communication	J	126.2	113.0	134.5	116.8	126.7	292.7	155.9	228.0	215.9
Financial and Insurance activities	K	24.5	28.2	25.7	26.4	26.4	27.3	24.0	23.0	29.8
Real Estate activities, Owner Occupied and Actual Rents	L	5.4	6.6	6.6	6.3	6.2	5.8	6.0	8.6	8.5
Professional, scientific and technical services	M	10.0	12.2	11.2	13.5	15.0	7.4	7.5	7.4	6.8
Administrative and support services	N	5.5	5.6	5.2	15.7	14.6	16.6	13.7	15.1	10.5
Public administration and defense, Social security	O	31.2	33.9	44.8	56.1	60.9	68.5	71.8	66.1	60.5
Education	P	8.0	6.1	5.7	8.0	8.1	24.7	6.3	6.4	6.3
Human health and social work	Q	9.1	7.1	6.9	8.4	10.4	19.0	19.6	21.3	24.2
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	19.9	19.2	20.2	25.5	31.4	30.6	32.3	38.2	11.2
<i>Depreciation at current (nominal) prices</i>		674.0	666.4	714.9	911.3	1,126.4	1,461.4	1,458.0	1,573.2	1,499.5

R: Revised P: Preliminary

TABLE 11: DEPRECIATION BY ECONOMIC ACTIVITY (B\$ MILLIONS)
2012 - 2020
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	2.8	2.2	2.2	2.2	2.3	2.2	1.9	1.4	1.8
Mining and quarrying	B	7.7	10.3	13.8	10.1	7.1	7.6	11.3	10.6	10.3
Manufacturing	C	25.5	24.8	25.2	25.2	26.7	27.9	26.3	22.9	16.6
Electricity and gas, Water supply and sewerage	D & E	79.9	86.9	89.8	43.1	49.4	59.3	56.3	54.6	53.8
Construction	F	13.8	12.8	13.5	10.7	12.4	14.1	13.1	14.9	9.9
Wholesale and retail trade, Motor Vehicle repairs	G	54.2	67.4	62.7	68.6	76.3	83.5	92.9	99.9	81.4
Transport and Storage	H	137.9	163.2	170.5	172.1	175.6	152.9	133.1	105.9	82.4
Accommodation and Food Services	I	112.5	107.6	117.1	300.7	464.7	572.5	687.0	701.3	822.2
Information and Communication	J	126.2	130.6	140.3	131.1	125.2	128.6	118.6	117.3	109.8
Financial and Insurance activities	K	24.5	23.2	23.8	25.0	25.7	26.4	27.4	27.2	27.9
Real Estate activities, Owner Occupied and Actual Rents	L	5.4	5.8	5.8	6.2	6.3	6.4	6.5	6.7	5.6
Professional, scientific and technical services	M	10.0	10.2	10.6	11.3	12.2	12.7	12.1	14.9	11.7
Administrative and support services	N	5.5	5.9	6.8	6.7	6.9	7.8	7.5	7.7	5.5
Public administration and defense, Social security	O	31.2	33.7	44.1	53.8	59.0	65.7	65.9	59.8	54.6
Education	P	8.0	5.9	5.4	7.1	6.7	20.8	5.4	5.5	5.3
Human health and social work	Q	9.1	7.0	6.4	7.4	8.9	16.4	17.0	18.3	21.4
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	19.9	20.0	20.2	21.1	22.3	22.5	22.9	24.0	19.1
<i>Depreciation at constant (real) prices</i>		674.0	717.5	758.1	902.3	1,087.8	1,227.3	1,305.1	1,293.0	1,339.4

R: Revised P: Preliminary

TABLE 12: EXTERNAL TRANSACTIONS ON CURRENT ACCOUNT, SUMMARY
at Current (Nominal) Market Prices
2012 - 2021

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 R	2021 P
	<u>PAYMENTS TO THE REST OF THE WORLD</u>										
1	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
2	Factor income to the rest of the world	228.0	219.1	363.4	339.3	446.8	369.9	694.8	516.9	424.3	553.9
2.1	Property and entrepreneurial income	228.0	219.1	363.4	339.3	446.8	369.9	694.8	516.9	424.3	553.9
.1.1	By Official Transactions	51.1	57.8	73.8	79.5	87.0	93.0	154.7	144.0	153.2	191.7
.1.3	By other Private Interest and Dividends	177.0	161.4	289.6	259.8	359.8	276.9	540.1	372.9	271.1	362.1
3	Current transfers to the rest of the world	127.3	169.0	206.1	303.5	267.2	279.1	275.5	257.1	231.1	230.2
3.1	Private	117.8	154.5	179.0	287.2	241.9	265.6	261.8	236.6	219.8	219.2
.1.1	Workers Remittances	101.1	126.5	127.9	199.9	155.0	223.6	181.8	137.7	139.6	154.5
.1.2	Other transfers	16.8	28.0	51.0	87.4	86.9	42.1	80.0	98.9	80.1	64.8
3.2	General Government	9.4	14.5	27.2	16.3	25.3	13.4	13.6	20.5	11.3	11.0
4	Surplus of the nation on current transactions	(966.9)	(771.9)	(1,221.0)	(323.5)	(543.0)	(1,318.6)	(1,225.8)	290.1	(880.9)	(2,254.5)
5	Payments to the rest of the world and surplus of the nation on current transactions	4,333.0	4,440.9	4,482.4	4,643.0	4,564.5	4,234.8	4,822.0	5,844.0	3,088.7	3,252.1
	<u>RECEIPTS FROM THE REST OF THE WORLD</u>										
6	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
7	Factor income from rest of the world	49.7	48.0	55.1	44.4	45.8	47.9	41.5	32.4	31.3	34.7
7.1	Property and entrepreneurial income	49.7	48.0	55.1	44.4	45.8	47.9	41.5	32.4	31.3	34.7
.1.1	By Official Transactions	16.2	15.5	14.6	15.3	16.0	18.1	18.4	15.4	20.1	22.4
.1.2	By Royalty and License Fees	-	-	-	-	-	-	-	-	-	-
.1.3	By other Private Interest and Dividends	33.5	32.5	40.5	29.1	29.8	29.8	23.1	17.0	11.2	12.3
8	Current transfers from rest of the world	195.9	190.1	212.8	209.2	582.3	223.9	206.9	1,103.3	604.6	135.7
8.1	Private	65.8	53.1	67.3	62.9	439.5	96.5	60.4	937.8	546.8	92.6
.1.1	Workers Remittances	-	-	-	-	-	-	-	-	-	-
.1.2	Other transfers	65.8	53.1	67.3	62.9	439.5	96.5	60.4	937.8	546.8	92.6
8.2	Government	130.1	137.0	145.5	146.3	142.8	127.4	146.5	165.5	57.7	43.1
9	Receipts from the rest of the world on Current Transactions	4,333.0	4,440.9	4,482.4	4,643.0	4,564.5	4,234.8	4,822.0	5,844.0	3,088.7	3,252.1

R: Revised P: Preliminary

**TABLE 13: GROSS NATIONAL PRODUCT AT CURRENT MARKET PRICES
at Current (Nominal) Market Prices
2012 - 2021**

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 R	2021 P
1	GROSS DOMESTIC PRODUCT	10,720.50	10,562.75	11,176.06	11,861.86	11,834.56	12,357.63	12,755.77	13,192.76	9,699.51	11,208.57
2	Net Property & Entrepreneurial income from abroad	-178.32	-171.11	-308.28	-294.97	-401.03	-321.94	-653.33	-484.52	-392.96	-519.19
2.1	Property & entrepreneurial income received from abroad	49.70	48.01	55.11	44.36	45.78	47.93	41.45	32.39	31.32	34.67
2.2	Property & entrepreneurial income sent abroad	228.02	219.12	363.39	339.33	446.81	369.88	694.78	516.91	424.28	553.87
3	GROSS NATIONAL PRODUCT	10,542.17	10,391.64	10,867.78	11,566.90	11,433.53	12,035.69	12,102.44	12,708.24	9,306.55	10,689.38
	Population In Thousands (1)	358.6	362.2	365.9	369.7	373.5	377.4	381.3	385.3	389.4	393.5
	GDP per head (2)	\$29,895	\$29,160	\$30,542	\$32,088	\$31,687	\$32,748	\$33,452	\$34,237	\$24,908	\$28,488
	GNP per head (2)	\$29,398	\$28,688	\$29,700	\$31,290	\$30,613	\$31,894	\$31,738	\$32,979	\$23,899	\$27,168

(1) Population Midyear Population Projections (Assumption B - Medium): All Bahamas

(2) Actual Dollars

R: Revised P: Preliminary

TABLE 14: GROSS & NET NATIONAL INCOME, GROSS NATIONAL DISPOSABLE INCOME

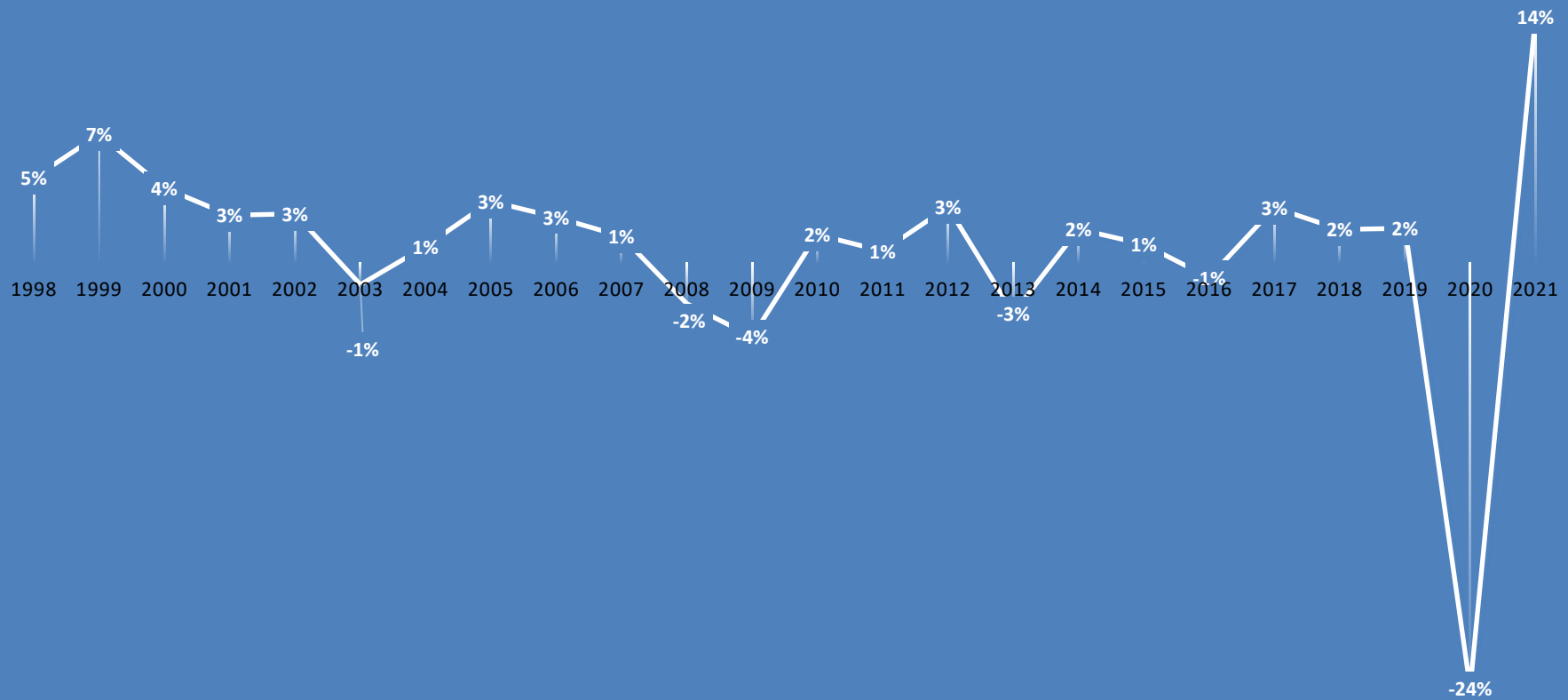
**GROSS SAVINGS, NET LENDING/BORROWING
at Current (Nominal) Market Prices
2012 - 2021**

(B\$ Millions)

line	ITEM	2012	2013 R	2014 R	2015 R	2016 R	2017 R	2018 R	2019 R	2020 R	2021 P
1	Gross Domestic Product at Current Market Prices	10,720.50	10,562.75	11,176.06	11,861.86	11,834.56	12,357.63	12,755.77	13,192.76	9,699.51	11,208.57
2	Net Property & Entrepreneurial Income from/to the Rest of the World (Private Int & dividends, Official trans)	-178.32	-171.11	-308.28	-294.97	-401.03	-321.94	-653.33	-484.52	-392.96	-519.19
3	Net Compensation of Employees w/Rest of World	-101.05	-126.49	-127.93	-199.88	-154.97	-223.59	-181.78	-137.66	-139.62	-154.46
4	GROSS NATIONAL INCOME	10,441.12	10,265.15	10,739.85	11,367.02	11,278.56	11,812.10	11,920.66	12,570.58	9,166.93	10,534.92
5	Net Current Transfers from/to the Rest of the World (incl Workers Remittances, Oth Transfers, Govt Transfers)	68.65	21.14	6.66	-94.31	315.08	-55.18	-68.60	846.25	373.48	-94.55
6	GROSS NATIONAL DISPOSABLE INCOME	10,509.77	10,286.29	10,746.52	11,272.71	11,593.65	11,756.92	11,852.06	13,416.83	9,540.41	10,440.38
7	Final Consumption Expenditure	8,217.71	8,065.31	8,538.54	8,956.79	9,064.92	9,837.72	9,999.91	9,851.83	7,957.66	9,506.42
8	GROSS SAVING	2,292.07	2,220.98	2,207.97	2,315.92	2,528.73	1,919.20	1,852.14	3,564.99	1,582.75	933.96
9	Net Capital Transfers (migrants transfers)	-7.28	-13.02	-10.97	-20.15	-13.78	-26.12	-20.66	-20.15	-13.94	-11.04
10	Gross Capital Formation	3,360.03	3,062.53	3,505.39	2,916.00	3,091.23	3,427.98	3,366.75	3,479.60	2,378.24	2,889.56
11	NET LENDING/NET BORROWING	-1,075.25	-854.57	-1,308.39	-620.23	-576.28	-1,534.90	-1,535.26	65.24	-809.43	-1,966.63

R: Revised P: Preliminary

GRAPH F: REAL GDP GROWTH 1997 - 2021



REVISED HISTORICAL SERIES 1997 - 2011
TABLE 15: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)
CURRENT (NOMINAL) PRICES

Industry Classification (Revision 4)	ISIC Code	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, forestry and fishing	A	98.9	94.2	97.4	108.6	99.7	134.4	119.5	105.2	104.7	119.0	116.1	109.8	90.8	110.8	110.0
Mining and quarrying	B	63.3	67.8	50.4	56.1	52.2	68.0	70.6	71.4	71.8	79.5	63.7	67.8	64.2	71.1	48.4
Manufacturing	C	148.6	136.4	210.1	233.2	184.0	224.3	214.0	243.3	235.2	256.4	243.7	220.9	208.9	214.8	220.7
Electricity and gas, Water supply and sewerage	D & E	191.6	194.2	223.3	233.9	219.1	252.7	227.2	233.4	225.4	203.8	230.6	225.8	218.3	226.7	245.7
Construction	F	401.3	467.9	408.0	458.0	337.9	397.9	452.4	388.5	530.8	653.3	445.2	579.1	507.8	648.4	698.2
Wholesale and retail trade, Motor Vehicle repairs	G	889.4	972.5	1,038.0	1,102.9	1,261.5	1,194.3	1,186.6	1,267.6	1,393.3	1,455.1	1,456.7	1,536.3	1,559.3	1,429.2	1,331.8
Transport and Storage	H	191.7	252.2	288.1	305.3	313.1	400.8	457.7	461.3	488.2	437.9	447.0	465.6	461.5	423.0	454.8
Accommodation and Food Services	I	534.3	610.0	795.2	872.2	925.0	926.4	935.2	944.6	1,119.2	1,104.9	1,219.6	1,017.8	892.7	962.3	900.5
Information and Communication	J	167.6	170.3	142.2	183.0	217.7	224.0	220.4	211.8	261.2	268.6	267.7	264.9	278.6	251.8	272.7
Financial and Insurance activities	K	613.3	684.1	1,074.1	964.0	1,263.9	1,373.6	1,194.7	1,048.6	1,085.7	881.7	1,167.2	1,158.0	932.4	1,018.1	984.7
Real Estate activities, Owner Occupied and Actual Rents	L	913.9	889.6	942.1	945.3	977.2	1,061.4	1,103.4	1,223.9	1,372.5	1,464.1	1,605.8	1,575.3	1,620.4	1,663.0	1,703.3
Professional, scientific and technical services	M	146.6	165.7	195.4	217.4	195.7	191.5	235.1	244.1	255.1	280.5	295.2	322.2	333.9	325.8	327.4
Administrative and support services	N	97.1	109.7	129.4	144.0	129.6	126.8	155.7	161.6	168.9	185.7	195.5	213.3	221.0	215.7	216.8
Public administration and defense, Social security	O	271.0	272.4	307.6	315.3	321.4	353.0	368.2	407.1	416.2	450.6	477.0	455.0	505.2	506.3	491.7
Education	P	142.3	182.6	189.7	204.9	207.6	226.1	226.5	240.6	256.6	272.0	290.9	322.8	347.4	311.8	315.8
Human health and social work	Q	150.8	157.9	165.8	177.0	183.8	202.3	213.4	222.8	237.7	248.5	264.9	307.1	329.0	312.4	316.7
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	749.9	790.7	890.4	844.0	855.5	911.1	931.9	1,020.9	1,030.3	977.5	1,028.0	909.0	743.0	772.1	726.3
Total GDP at Basic Prices		5,771.6	6,218.1	7,147.2	7,365.1	7,744.8	8,268.6	8,312.5	8,496.8	9,252.9	9,339.1	9,814.9	9,750.7	9,314.4	9,463.3	9,365.4
<i>Taxes less subsidies on products</i>		613.9	663.3	715.6	780.9	790.5	752.2	776.1	768.7	782.0	918.4	986.4	1,039.5	873.9	843.7	959.9
GDP by economic activity at purchaser current (nominal) prices		6,332.36	6,833.22	7,683.87	8,076.47	8,317.83	8,881.16	8,870.09	9,055.29	9,836.20	10,167.25	10,618.34	10,526.00	9,981.96	10,095.76	10,070.45

***NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

REVISED HISTORICAL SERIES 1997 - 2011
TABLE 16: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY (B\$ MILLIONS)

CONSTANT (REAL) PRICES

Industry Classification (Revision 4)	ISIC Code	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, forestry and fishing	A	132.8	120.0	112.7	122.9	127.4	142.6	156.4	145.5	131.9	119.3	111.7	115.6	119.4	120.9	111.5
Mining and quarrying	B	60.4	58.2	44.9	50.2	52.5	53.4	59.9	63.7	60.6	69.8	61.6	77.8	75.2	81.6	67.6
Manufacturing	C	232.6	229.5	259.6	280.2	243.3	226.8	291.8	319.9	301.9	334.4	292.3	270.9	254.7	277.8	278.6
Electricity and gas, Water supply and sewerage	D & E	148.6	155.6	165.2	162.7	177.6	183.3	190.1	198.5	210.4	203.8	213.4	230.3	224.2	213.1	236.9
Construction	F	438.7	539.8	462.0	508.3	400.8	465.0	513.7	426.7	567.6	683.6	446.2	574.2	515.7	642.5	702.6
Wholesale and retail trade, Motor Vehicle repairs	G	1,254.6	1,315.8	1,372.1	1,445.2	1,453.1	1,480.7	1,426.9	1,523.6	1,637.8	1,659.5	1,624.1	1,575.5	1,551.9	1,438.3	1,339.8
Transport and Storage	H	394.3	412.7	417.9	432.3	393.0	413.2	448.9	475.2	509.9	538.0	515.7	470.1	492.6	445.8	485.2
Accommodation and Food Services	I	372.8	443.3	554.5	599.6	658.7	645.6	647.5	649.7	732.9	758.5	887.3	839.6	806.3	872.3	866.3
Information and Communication	J	269.3	272.2	260.5	316.5	312.6	333.3	313.4	336.8	332.9	336.1	284.4	285.3	289.5	279.4	299.7
Financial and Insurance activities	K	797.4	869.6	1,303.4	1,169.0	1,521.5	1,592.2	1,388.1	1,208.3	1,190.4	948.7	1,204.9	1,168.7	955.3	1,041.9	1,017.0
Real Estate activities, Owner Occupied and Actual Rents	L	1,080.8	1,085.2	1,119.7	1,172.5	1,215.9	1,297.9	1,375.3	1,502.1	1,528.2	1,608.6	1,724.3	1,653.3	1,672.7	1,705.4	1,754.8
Professional, scientific and technical services	M	278.3	296.0	337.8	362.5	326.3	314.5	337.2	365.5	372.8	390.6	395.6	360.1	359.2	325.9	320.3
Administrative and support services	N	184.2	196.0	223.7	240.0	216.0	208.2	223.3	242.0	246.8	258.6	261.9	238.4	237.8	215.8	212.1
Public administration and defense, Social security	O	672.2	642.2	631.3	646.2	654.9	613.7	489.5	464.5	475.5	488.3	507.6	522.4	527.4	536.7	545.8
Education	P	302.5	291.4	281.5	280.3	277.6	267.6	292.2	306.0	301.3	268.2	285.7	291.8	286.1	300.3	309.6
Human health and social work	Q	241.7	234.3	233.1	241.6	261.2	265.7	257.7	271.8	276.2	279.3	288.7	293.0	321.7	311.6	322.9
Arts, Other Services, Household Employment, Extraterritorial Org.	R,S&T	935.4	963.5	1,031.1	978.4	982.6	1,007.0	1,035.6	1,119.5	1,065.9	1,006.6	1,031.5	913.7	729.6	775.1	756.0
Total GDP at Basic Prices		7,796.5	8,125.3	8,811.1	9,008.5	9,275.0	9,510.6	9,447.5	9,619.5	9,943.0	9,951.8	10,136.9	9,880.7	9,419.2	9,584.2	9,626.6
Taxes less subsidies on products		708.0	771.8	832.5	897.5	944.7	882.0	891.8	868.7	856.0	984.4	1,000.0	993.8	889.3	822.5	872.7
GDP by economic activity at purchaser constant (real) prices		8,244.28	8,633.12	9,249.88	9,633.68	9,886.63	10,154.02	10,025.60	10,114.11	10,457.52	10,720.72	10,875.80	10,623.05	10,179.51	10,336.15	10,399.50

***NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

HISTORICAL SERIES 1997 - 2011
TABLE 17: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)
CURRENT (NOMINAL) PRICES

Expenditure Component	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure by															
General Government	635.5	650.8	705.5	747.4	802.4	846.3	862.3	907.7	959.2	1,041.0	1,072.2	1,177.3	1,265.0	1,263.7	1,385.6
Non-Profit Institutions Serving Households	129.9	142.9	154.0	159.9	174.0	174.1	177.5	183.0	202.0	216.1	221.6	222.8	209.0	215.1	219.1
Households	3,628.7	3,993.5	4,303.7	4,467.2	4,861.7	4,866.0	4,958.9	5,112.9	5,643.6	6,040.0	6,193.5	6,224.9	5,839.2	6,012.2	6,122.2
Gross Fixed Capital Formation	1,780.5	2,129.3	2,126.6	2,261.1	2,112.9	2,033.6	2,043.9	1,993.6	2,571.6	3,288.5	3,119.7	2,977.4	2,672.6	2,694.9	2,856.6
Buildings and Infrastructure	1,077.7	1,387.6	1,400.3	1,457.0	1,357.3	1,388.9	1,370.0	1,328.9	1,657.7	2,247.1	2,018.7	2,029.4	1,795.8	1,866.6	1,917.2
Machinery and Equipment	519.7	574.9	552.5	597.2	610.6	508.6	528.2	515.2	713.4	807.1	844.0	755.4	740.2	691.8	790.5
Transport Equipment	179.4	162.6	169.9	202.7	140.6	132.5	141.9	145.9	195.3	228.5	250.8	187.1	131.2	131.5	143.2
Databases and Software	3.7	4.1	4.0	4.3	4.4	3.7	3.8	3.7	5.1	5.8	6.1	5.4	5.3	5.0	5.7
Changes in Inventories	59.5	63.5	80.8	172.8	119.6	113.8	106.7	104.0	114.6	116.5	117.3	120.3	124.8	127.5	178.9
Acquisitions less Disposal of Valuables	1.4	1.5	1.9	4.0	2.8	2.6	2.5	2.4	2.7	2.7	2.7	2.8	2.9	3.0	4.1
Exports of Goods and Services	2,335.4	2,368.2	2,801.3	3,072.9	2,834.1	3,212.8	3,176.4	3,460.5	3,812.5	3,895.0	4,257.1	4,157.1	3,412.9	3,528.8	3,769.9
Imports of Goods and Services	(2,713.7)	(2,943.0)	(3,015.6)	(3,359.6)	(3,196.4)	(3,028.7)	(3,127.0)	(3,421.7)	(4,193.8)	(5,006.5)	(5,088.4)	(5,045.7)	(4,225.4)	(4,414.1)	(5,125.7)
GDP by expenditure at purchaser prices	6,332.4	6,833.2	7,683.9	8,076.5	8,317.8	8,881.2	8,870.1	9,055.3	9,836.2	10,167.3	10,618.3	10,526.0	9,982.0	10,095.8	10,070.4
Current (Nominal) Growth Rate		7.9%	12.4%	5.1%	3.0%	6.8%	-0.1%	2.1%	8.6%	3.4%	4.4%	-0.9%	-5.2%	1.1%	-0.3%

***NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.

HISTORICAL SERIES 1997-2011
TABLE 18: GROSS DOMESTIC PRODUCT BY EXPENDITURE (\$ MILLIONS)
CONSTANT (REAL) PRICES

Expenditure Component	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Final Consumption Expenditure by															
General Government	1,309.88	1,293.11	1,292.74	1,338.96	1,376.64	1,358.69	1,218.57	1,179.70	1,216.67	1,237.97	1,235.90	1,324.89	1,376.38	1,372.35	1,471.73
Non-Profit Institutions Serving Households	239.29	235.75	236.11	242.68	247.90	242.82	204.65	196.37	202.51	207.80	207.43	224.38	229.83	227.93	255.95
Households	5,163.23	5,787.07	6,270.84	6,414.48	6,458.69	6,703.68	6,680.68	6,579.93	7,120.52	7,330.68	7,422.42	7,138.97	6,403.67	6,472.80	6,307.52
Gross Fixed Capital Formation	1,823.28	2,319.30	2,067.44	2,402.95	2,159.01	2,252.51	2,380.88	2,179.15	2,676.37	3,221.87	3,114.48	2,874.30	2,476.44	2,283.16	2,593.30
Buildings and Infrastructure	1,119.15	1,561.76	1,300.87	1,551.64	1,361.98	1,562.22	1,651.80	1,460.64	1,690.74	2,102.42	1,946.34	1,886.87	1,575.41	1,437.26	1,641.50
Machinery and Equipment	520.13	586.49	582.31	631.26	643.56	543.63	570.66	556.15	769.08	866.73	894.96	786.17	747.07	703.52	800.37
Transport Equipment	179.60	165.87	179.04	214.25	148.17	141.60	153.31	157.50	210.50	245.34	265.99	194.74	148.05	136.43	145.04
Databases and Software	4.39	5.17	5.22	5.80	5.30	5.05	5.11	4.85	6.05	7.38	7.19	6.52	5.90	5.94	6.38
Changes in Inventories	81.02	85.28	107.14	225.67	152.88	142.55	129.68	124.96	135.02	134.78	132.50	129.99	132.13	134.16	182.62
Acquisitions less Disposal of Valuables	0.87	0.98	1.01	1.07	1.03	1.00	0.34	3.24	1.81	1.95	3.53	1.37	2.42	1.98	2.52
Exports of Goods and Services	2,896.50	2,860.72	3,051.56	3,198.98	3,365.15	3,382.69	3,405.54	3,803.89	3,722.48	3,794.85	3,740.75	3,658.41	3,542.21	3,587.36	3,812.72
Imports of Goods and Services	(3,934.61)	(4,461.01)	(4,593.63)	(4,845.52)	(4,662.54)	(4,533.32)	(4,548.75)	(4,709.78)	(5,382.24)	(6,039.31)	(5,816.81)	(5,473.77)	(4,805.49)	(4,786.67)	(5,144.02)
GDP by expenditure at purchaser prices	8,244.3	8,633.1	9,249.9	9,633.7	9,886.6	10,154.0	10,025.6	10,114.1	10,457.5	10,720.7	10,875.8	10,623.1	10,179.5	10,336.1	10,399.5
Constant (Real) Growth Rate		4.7%	7.1%	4.1%	2.6%	2.7%	-1.3%	0.9%	3.4%	2.5%	1.4%	-2.3%	-4.2%	1.5%	0.6%

***NOTE: The Historical Series is based on Previously Published growth patterns, therefore the results are not additive.