



BAHAMAS NATIONAL STATISTICAL INSTITUTE

PRESS RELEASE

ADVANCED ESTIMATES OF GROSS DOMESTIC PRODUCT BY MAJOR FAMILY ISLANDS & ISLAND GROUPS SERIES: 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) by Major Family Islands and Island groups. This report represents the efforts by the Bahamas National Statistical Institute (BNSI) to continue to enhance the provision of economic statistics to assist in both private and public sector decision making.

The Gross Domestic Product by Island shows the GDP for: New Providence, Grand Bahama, Abaco, Andros, Eleuthera, Exuma, Long Island, Bimini and Berry Islands; Mayaguana, Acklins, Crooked Island and Inagua; Cat Island, San Salvador and Rum Cay; and the Other Family Islands.

Summary Findings:

In 2021, the total value of goods and services produced in the Bahamian economy was estimated at \$11.209 billion in nominal prices. According to the 2021 annual estimates, economic activity in The Bahamas recovered significantly by 15.6% in nominal terms, as the business activity began to show signs of recovery from the adverse effects of the COVID 19 Pandemic.

Among those islands showing significant recovery between 2021 and 2020, are New Providence, Abaco and Bimini & Berry islands, registering growth of \$1,241 million (17.3%), \$124 million (55.8%) and \$93 million (187.1%), respectively.

Most major islands and island groups, did not regain the same level of GDP as attained in 2019. However, there were some exceptions:

Long Island’s GDP was \$95.2 million in 2021 compared to \$80.8 million in 2019, representing a 17.9% increase led by the following industry groupings: Real Estate Activities, Owner Occupied and Actual Rents Industry and the Information and Communication, Financial and Insurance Activities, Professional, Scientific and Technical Services, Administrative and Support Services.

- Andros’ GDP increased from \$95.4million in 2019 to \$95.7million in 2021, as a result of the upward movement in the following industry groupings: Accommodation and Food Services, Arts, Other Services, Household Employment, Extraterritorial Org. and the Information and Communication, Financial and Insurance Activities, Professional, Scientific and Technical Services, Administrative and Support Services.

It is also of note, that during the 2020 Pandemic year when most major islands and island groups saw a significant decline, the following showed increases when compared to 2019:

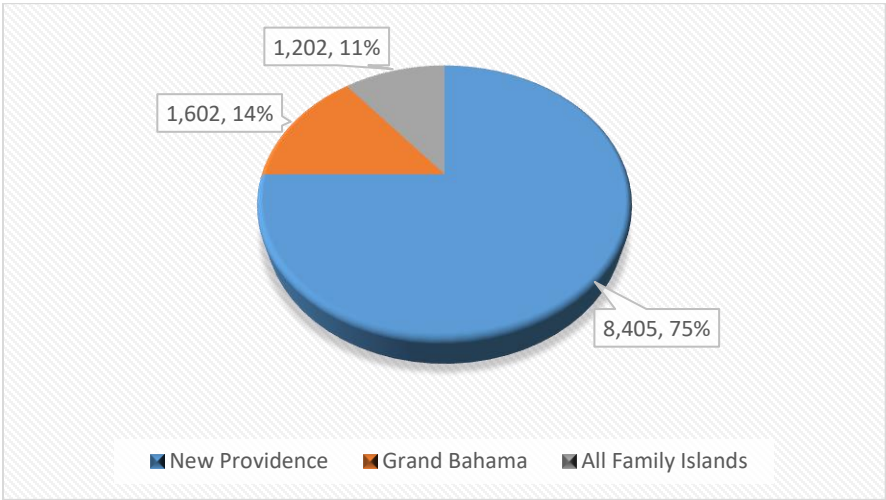
- Andros increased by \$3.1 million, led by the industry groupings of Accommodation and Food Services, Arts, Other Services, Household Employment, Extraterritorial Org. and the Information and Communication, Financial and Insurance Activities, Professional, Scientific and Technical Services, Administrative and Support Services.
- The island group of Mayaguana, Acklins, Crooked Island and Inagua increased by \$6.6 million, led by the Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply and Sewerage, Construction industry grouping.

TABLE 1: Nominal GDP by Major Islands & Island Grouping 2015 – 2021 (B\$ Mil)

ISLAND/YEARS	2015	2016	2017	2018	2019	2020	2021
New Providence	8,317.0	8,349.8	8,735.3	9,192.1	9,888.2	7,163.8	8,404.8
Grand Bahama	1,986.9	2,006.3	2,005.6	1,803.8	1,832.7	1,529.6	1,602.1
Abaco	510.2	524.5	564.0	594.3	393.7	221.9	345.7
Eleuthera	262.8	269.2	308.0	306.7	315.9	261.8	204.3
Exuma	191.2	195.3	215.0	235.6	198.4	120.1	168.9
Bimini & Berry Island	177.2	160.8	170.0	173.4	156.2	49.8	143.0
Andros	92.7	93.0	104.0	99.0	95.4	98.5	95.7
Cat Island, San Sal and Rum Cay	89.7	83.3	98.4	90.4	88.6	33.5	34.2
Mayaguana, Acklins, Crooked Island and Inagua	145.4	58.1	65.7	144.2	107.7	114.4	79.7
Long Island	56.7	60.4	57.9	79.8	80.8	73.1	95.2
Other Family Islands	32.2	33.8	33.9	36.4	35.0	33.0	35.0

The share of the 2021 GDP of \$11.209 billion in nominal (current) dollars, when divided between New Providence (NP) represented \$8.405 billion (75%), Grand Bahama (GB) \$1.602 billion (14.3%) and Family Islands (FI), the remaining \$1.202 billion (10.7%) (See Graph 1).

GRAPH 1: Nominal GDP by NP, GB & Other Family Islands 2021(B\$ Mil)



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.

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.

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AND BY ISLAND (B\$ MILL)

2021 at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	New Providence	Grand Bahama	Abaco	Andros	Exuma	Eleuthera	Long Island	Bimini & Berry Island	Cat Island, San Sal and Rum Cay	Mayaguana, Acklins, Crooked Island and Inagua	Oth Fam Island	All Bahamas
Mining and quarrying, Manufacturing, Electricity and gas, Water supply and sewerage, Construction	B,C, D, E & F	734.4	348.1	57.4	3.9	15.1	32.6	15.3	19.7	2.1	37.0	0.0	1,265.7
Agriculture, forestry and fishing, Wholesale and retail trade, Motor Vehicle repairs and Transport and Storage	A, G & H	1,448.0	326.2	107.7	5.7	9.6	52.2	9.0	1.9	1.4	2.7	0.3	1,964.8
Accommodation and Food Services, Arts, Other Services, Household Employment, Extraterritorial Org.	I, R,S & T	1,191.8	84.2	19.2	19.1	22.0	46.6	6.1	21.7	4.4	3.3	5.1	1,423.6
Information and Communication, Financial and Insurance activities, Professional, scientific and technical services, Administrative and support services	J, K, M & N	1,850.8	268.4	41.3	10.0	18.8	29.1	10.1	19.2	3.6	8.5	3.8	2,263.6
Real Estate activities, Owner Occupied and Actual Rents	L	1,304.1	248.8	47.4	37.1	67.9	1.1	34.7	50.2	15.5	12.5	18.5	1,837.8
Public administration and defense, Social security, Education, Human health and social work	O, P & Q	1,069.2	176.0	36.9	10.0	17.9	21.7	10.2	15.4	3.6	8.6	3.8	1,373.4
<i>Total GDP at Basic Prices</i>		7,598.3	1,451.7	310.0	86.0	151.4	183.4	85.3	128.2	30.7	71.5	31.4	10,127.8
<i>Taxes less subsidies on products</i>		1,144.7	213.5	50.7	13.8	24.8	29.7	14.0	21.0	5.0	11.7	5.2	1,534.1
Sub Total		8,743.0	1,665.2	360.7	99.8	176.2	213.1	99.3	149.3	35.6	83.2	36.5	11,661.9
<i>Statistical discrepancy</i>		(338.3)	(63.1)	(15.0)	(4.1)	(7.3)	(8.8)	(4.1)	(6.2)	(1.5)	(3.5)	(1.5)	(453.3)
GDP by economic activity at purchaser current prices		8,404.8	1,602.1	345.7	95.7	168.9	204.3	95.2	143.0	34.2	79.7	35.0	11,208.6
Percentage of Total		75.0%	14.3%	3.1%	0.9%	1.5%	1.8%	0.8%	1.3%	0.3%	0.7%	0.3%	100.0%

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AND BY ISLAND (B\$ MILL)

2020 at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	New Providence	Grand Bahama	Abaco	Andros	Exuma	Eleuthera	Long Island	Bimini & Berry Island	Cat Island, San Sal and Rum Cay	Mayaguana, Acklins, Crooked Island and Inagua	Oth Fam Island	All Bahamas
Mining and quarrying, Manufacturing, Electricity and gas, Water supply and sewerage, Construction	B,C, D, E & F	664.4	312.1	47.6	4.8	13.5	26.4	13.7	17.8	2.5	63.4	0.7	1,166.8
Agriculture, forestry and fishing, Wholesale and retail trade, Motor Vehicle repairs and Transport and Storage	A, G & H	1,148.5	274.4	60.8	6.4	15.4	65.3	13.4	2.2	2.0	4.4	0.5	1,593.3
Accommodation and Food Services, Arts, Other Services, Household Employment, Extraterritorial Org.	I, R,S & T	712.6	90.8	14.3	21.2	22.3	55.4	5.9	(0.5)	3.4	2.5	3.7	931.7
Information and Communication, Financial and Insurance activities, Professional, scientific and technical services, Administrative and support services	J, K, M & N	1,680.4	274.2	25.9	9.8	13.8	29.6	7.3	4.9	3.4	11.6	3.3	2,064.3
Real Estate activities, Owner Occupied and Actual Rents	L	1,309.0	254.7	31.3	37.5	31.0	35.5	19.0	15.9	15.8	12.6	18.4	1,780.8
Public administration and defense, Social security, Education, Human health and social work	O, P & Q	1,064.3	201.9	25.2	11.4	15.1	29.8	8.3	5.7	3.8	13.0	3.8	1,382.3
<i>Total GDP at Basic Prices</i>		6,579.2	1,408.2	205.2	91.1	111.0	242.0	67.6	46.0	31.0	105.7	30.5	8,917.4
<i>Taxes less subsidies on products</i>		752.8	156.3	21.6	9.5	11.8	25.5	7.2	4.9	3.3	11.2	3.2	1,007.1
Sub Total		7,332.0	1,564.5	226.7	100.7	122.8	267.5	74.7	50.9	34.2	116.9	33.7	9,924.5
<i>Statistical discrepancy</i>		(168.2)	(34.9)	(4.8)	(2.1)	(2.6)	(5.7)	(1.6)	(1.1)	(0.7)	(2.5)	(0.7)	(225.0)
GDP by economic activity at purchaser current prices		7,163.8	1,529.6	221.9	98.5	120.1	261.8	73.1	49.8	33.5	114.4	33.0	9,699.5
Percentage of Total		73.9%	15.8%	2.3%	1.0%	1.2%	2.7%	0.8%	0.5%	0.3%	1.2%	0.3%	100.0%

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AND BY ISLAND (B\$ MILL)

2019 at Current (Nominal) Prices

Industry Classification (Revision 4)	ISIC Code	New Providence	Grand Bahama	Abaco	Andros	Exuma	Eleuthera	Long Island	Bimini & Berry Island	Cat Island, San Sal and Rum Cay	Mayaguana, Acklins, Crooked Island and Inagua	Oth Fam Island	All Bahamas
Mining and quarrying, Manufacturing, Electricity and gas, Water supply and sewerage, Construction	B,C, D, E & F	933.9	422.9	68.5	7.1	18.4	35.5	20.1	24.2	3.6	58.0	1.1	1,593.3
Agriculture, forestry and fishing, Wholesale and retail trade, Motor Vehicle repairs and Transport and Storage	A, G & H	1,518.8	289.2	74.3	6.1	15.8	58.1	8.6	6.7	3.6	5.6	0.4	1,987.1
Accommodation and Food Services, Arts, Other Services, Household Employment, Extraterritorial Org.	I, R,S & T	1,821.0	134.0	85.6	16.2	59.1	83.1	7.9	57.7	39.2	2.6	3.9	2,310.2
Information and Communication, Financial and Insurance activities, Professional, scientific and technical services, Administrative and support services	J, K, M & N	1,820.2	296.8	41.8	7.2	19.6	30.6	6.2	13.0	6.8	8.4	2.7	2,253.3
Real Estate activities, Owner Occupied and Actual Rents	L	1,316.7	261.1	36.1	38.4	41.1	40.5	20.5	20.7	16.3	13.0	19.3	1,823.7
Public administration and defense, Social security, Education, Human health and social work	O, P & Q	1,091.6	182.3	36.3	8.3	18.4	27.3	7.0	13.4	7.6	9.3	3.0	1,404.4
<i>Total GDP at Basic Prices</i>		8,502.2	1,586.3	342.6	83.2	172.4	275.0	70.2	135.8	77.1	93.6	30.5	11,368.9
<i>Taxes less subsidies on products</i>		1,335.0	237.3	49.2	11.7	25.0	39.5	10.2	19.7	11.1	13.6	4.4	1,756.9
Sub Total		9,837.3	1,823.6	391.8	95.0	197.4	314.4	80.4	155.5	88.2	107.2	34.9	13,125.7
<i>Statistical discrepancy</i>		50.9	9.1	1.9	0.4	1.0	1.5	0.4	0.8	0.4	0.5	0.2	67.0
GDP by economic activity at purchaser current prices		9,888.2	1,832.7	393.7	95.4	198.4	315.9	80.8	156.2	88.6	107.7	35.0	13,192.8
Percentage of Total		75.0%	13.9%	3.0%	0.7%	1.5%	2.4%	0.6%	1.2%	0.7%	0.8%	0.3%	100.0%