

**PRESS RELEASE:**

**THE DEPARTMENT OF STATISTICS RELEASES  
GROSS DOMESTIC PRODUCT (GDP) 2016 FIGURES**

The National Accounts Section of the Department of Statistics, announces the release of a revised data series for the Gross Domestic Product (GDP) of The Bahamas, covering the years 2012 to 2016. These changes incorporate the introduction and revision of major data sources; implementation of the revised United Nations System of National Accounts SNA 2008; a shift to using the double deflation methodology in the constant price series and the use of a new benchmark 2012 Supply and Use table (SUT).

It should be noted that the Supply and Use Table (SUT) is the third compiled by the Department, with previous releases in 2002 and 2007. The SUT is a comprehensive matrix that tracks the supply of goods and services available in the Bahamian economy, and use of these goods by businesses, households and government.

In developing the 2012 SUT, the Department benefitted from technical assistance provided by the Caribbean Regional and Technical Assistance Centre (CARTAC), which is an International Monetary Fund (IMF) regional body. The objective of the review undertaken by CARTAC's Chief Real Sector Economist was to ensure that, as far as the data permitted, the Department incorporated the

various recommendations submitted during previous expert missions conducted by CARTAC.

The important inputs into the 2012 SUT were:

- the 2012 Household Expenditure Survey (HES), which measures the types and level of consumer expenditure on Goods and Services—both domestically and internationally;
- the aggregated data from the Value Added Tax system;
- results from the expanded Business Establishment Surveys, utilizing International Standard Industrial Classification Revision 4 (ISIC Rev.4); and
- revisions in other major data series, such as the Balance of Payments, as compiled by the Central Bank of The Bahamas; and tourist expenditure measures, produced by the Ministry of Tourism.

The combination of the new data sources and methodology revisions has resulted in an upward revision in the level of GDP. The level in 2012 was 8.4 billion and is now 10.7 billion, a 27.6% increase. This higher level will affect a wide range of indicators where it is used as a reference point. For example, trends in public expenditure, revenue and public debt are typically analyzed in terms of their ratios to nominal GDP.

The preliminary results reveal that the Gross Domestic Product in Constant Prices for 2016 had a growth, in real terms, of 0.2%. The growth at constant prices was due mainly to increases in the industries of Construction (24%); Wholesale/Retail Trade (7%); and Business Services of a Professional/Technical nature (6%).

The sectors that contributed mostly at constant prices, were consumption by Households, which grew by 1.9% and Government consumption which increased by 5.2%. Gross Fixed Capital Formation also grew by 3.4%, due mainly to on-going capital works, as well as major repairs from Hurricane Matthew.

The Imports of Goods and Services sector, which normally has a dampening effect on GDP growth, increased by 3.4% led by growth in Imported Services of 21%, based on data from the Balance of Payments.

Consistent with the Department's normal revision calendar of the GDP series, the GDP for 2012 to 2016 will be subject to further review and any revisions will be included in the 2017 National Accounts Report in April of next year.

The National Accounts 2016 Report with detailed tables will be available at a later date on the Bahamas Government website.



## Gross Domestic Product by Economic Activity (\$ Millions)

| CURRENT PRICES                                                      |           |                 |                 |                 |                 |                 |
|---------------------------------------------------------------------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Industry Classification (Revision 4)                                | ISIC Code | 2012            | 2013            | 2014            | 2015            | 2016            |
| Agriculture, forestry and fishing                                   | A         | 115.0           | 97.2            | 93.4            | 94.8            | 98.5            |
| Mining and quarrying                                                | B         | 57.6            | 74.8            | 123.7           | 90.263          | 90.3206         |
| Manufacturing                                                       | C         | 315.8           | 288.4           | 313.7           | 265.7           | 312.6           |
| Electricity and gas, Water supply and sewerage                      | D & E     | 228.5           | 236.6           | 251.9           | 261.6           | 254.9           |
| Construction                                                        | F         | 795.4           | 695.3           | 864.7           | 523.3           | 636.6           |
| Wholesale and retail trade, Motor Vehicle repairs                   | G         | 1,342.9         | 1,397.7         | 1,381.0         | 1,386.9         | 1,442.9         |
| Transport and Storage                                               | H         | 471.3           | 563.6           | 602.4           | 616.3           | 610.8           |
| Accomodation and Food Services                                      | I         | 936.9           | 879.2           | 786.6           | 983.2           | 867.2           |
| Information and Communication                                       | J         | 342.2           | 403.1           | 487.7           | 478.3           | 467.9           |
| Financial and Insurance activities                                  | K         | 1,000.7         | 924.2           | 1,003.1         | 1,055.1         | 973.9           |
| Real Estate activities                                              | L         | 1,704.9         | 1,679.3         | 1,718.7         | 1,733.3         | 1,799.9         |
| Professional, scientific and technical services                     | M         | 318.6           | 315.7           | 323.4           | 340.8           | 314.3           |
| Administrative and support services                                 | N         | 210.9           | 209.0           | 214.2           | 225.6           | 217.9           |
| Public administration and defense, Social security                  | O         | 549.5           | 559.6           | 548.0           | 591.8           | 568.5           |
| Education                                                           | P         | 317.5           | 327.9           | 325.6           | 314.9           | 314.1           |
| Human health and social work                                        | Q         | 319.7           | 325.4           | 319.1           | 303.7           | 299.5           |
| Arts, Other Services, Household Employment, Extraterritorial CR,S&T |           | 733.4           | 778.1           | 828.5           | 895.1           | 837.3           |
| <i>Total GDP at Basic Prices</i>                                    |           | <b>9,760.6</b>  | <b>9,755.0</b>  | <b>10,185.9</b> | <b>10,160.7</b> | <b>10,107.1</b> |
| <i>Taxes less subsidies on products</i>                             |           | 959.9           | 809.0           | 801.8           | 1,261.7         | 1,248.8         |
| <b>Sub Total</b>                                                    |           | <b>10,720.5</b> | <b>10,564.0</b> | <b>10,987.7</b> | <b>11,422.4</b> | <b>11,355.9</b> |
| <i>Statistical discrepancy</i>                                      |           | -               | (113.2)         | 144.0           | 182.4           | 94.1            |
| <b>GDP by economic activity at purchaser prices</b>                 |           | <b>10,720.5</b> | <b>10,677.2</b> | <b>10,843.8</b> | <b>11,240.0</b> | <b>11,261.8</b> |

-0.4%

1.6%

3.7%

0.2%

# Gross Domestic Product by Economic Activity (\$ Millions)

at 2012 CONSTANT PRICES

| Industry Classification (Revision 4)                | ISIC Code | 2012            | 2013             | 2014             | 2015             | 2016             |
|-----------------------------------------------------|-----------|-----------------|------------------|------------------|------------------|------------------|
| Agriculture, forestry and fishing                   | A         | 115.0           | 93.6             | 88.0             | 87.0             | 87.3             |
| Mining and quarrying                                | B         | 57.6            | 63.6             | 97.5             | 62.7             | 59.2             |
| Manufacturing                                       | C         | 315.8           | 298.0            | 314.2            | 238.2            | 298.9            |
| Electricity and gas, Water supply and sewerage      | D & E     | 228.5           | 227.0            | 241.9            | 288.3            | 283.9            |
| Construction                                        | F         | 795.4           | 649.5            | 763.5            | 380.2            | 471.5            |
| Wholesale and retail trade, Motor Vehicle repairs   | G         | 1,342.9         | 1,389.9          | 1,396.2          | 1,459.5          | 1,554.8          |
| Transport and Storage                               | H         | 471.3           | 559.0            | 500.1            | 501.7            | 467.4            |
| Accomodation and Food Services                      | I         | 936.9           | 831.0            | 660.9            | 685.7            | 644.7            |
| Information and Communication                       | J         | 342.2           | 416.3            | 501.2            | 502.8            | 479.0            |
| Financial and Insurance activities                  | K         | 1,000.7         | 904.4            | 964.8            | 1,018.7          | 962.9            |
| Real Estate activities                              | L         | 1,704.9         | 1,684.4          | 1,729.3          | 1,691.2          | 1,678.9          |
| Professional, scientific and technical services     | M         | 318.6           | 319.8            | 308.9            | 283.3            | 299.8            |
| Administrative and support services                 | N         | 210.9           | 203.7            | 205.6            | 209.1            | 207.2            |
| Public administration and defense, Social security  | O         | 549.5           | 535.8            | 540.5            | 544.4            | 535.0            |
| Education                                           | P         | 317.5           | 311.3            | 307.0            | 292.9            | 280.0            |
| Human health and social work                        | Q         | 319.7           | 307.3            | 296.7            | 299.3            | 277.6            |
| Arts, Other Services, Household Employment, Extrat  | R,S&T     | 733.4           | 749.8            | 736.2            | 792.5            | 740.1            |
| <i>Total GDP at Basic Prices</i>                    |           | <b>9,760.6</b>  | <b>9,544.6</b>   | <b>9,652.6</b>   | <b>9,337.5</b>   | <b>9,328.4</b>   |
| <i>Taxes less subsidies on products</i>             |           | 959.9           | 905.5            | 963.6            | 941.7            | 884.1            |
| <b>Sub Total</b>                                    |           | <b>10,720.5</b> | <b>10,450.0</b>  | <b>10,616.2</b>  | <b>10,279.2</b>  | <b>10,212.4</b>  |
| <i>Statistical discrepancy</i>                      |           | -               | (209.7)          | 89.0             | 75.3             | (8.3)            |
| <b>GDP by economic activity at purchaser prices</b> |           | <b>10,720.5</b> | <b>10,659.74</b> | <b>10,527.21</b> | <b>10,203.90</b> | <b>10,220.78</b> |

-0.6%

-1.2%

-3.1%

0.2%

**Gross Domestic Product by Expenditure (\$ Millions)  
at 2012 CONSTANT PRICES**

| <b>Expenditure Component</b>                  | <b>2012</b>     | <b>2013</b>     | <b>2014</b>     | <b>2015</b>     | <b>2016</b>     |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Final Consumption Expenditure by              |                 |                 |                 |                 |                 |
| General Government                            | 1,403.09        | 1,422.0         | 1,412.4         | 1,350.5         | 1,421.2         |
| Non-Profit Institutions Serving Households    | 235.44          | 240.3           | 251.0           | 269.5           | 276.0           |
| Households                                    | 6,579.18        | 6,472.2         | 6,765.8         | 6,592.9         | 6,716.9         |
| Gross Fixed Capital Formation                 | 3,249.33        | 2,873.97        | 3,229.98        | 2,559.11        | 2,645.50        |
| Buildings and Infrastructure                  | 2,142.75        | 1,915.7         | 2,016.0         | 1,612.4         | 1,704.2         |
| Machinery and Equipment                       | 968.36          | 826.6           | 1,012.0         | 805.6           | 761.9           |
| Transport Equipment                           | 131.25          | 125.2           | 193.3           | 129.6           | 168.9           |
| Databases and Software                        | 6.98            | 6.5             | 8.7             | 11.5            | 10.5            |
| Changes in Inventories                        | 108.20          | 91.0            | 124.3           | 135.0           | 96.9            |
| Acquisitions less Disposal of Valuables       | 2.51            | 1.5             | 1.8             | (1.7)           | 3.3             |
| Exports of Goods and Services                 | 4,087.43        | 4,451.9         | 4,101.7         | 4,249.6         | 4,264.6         |
| Imports of Goods and Services                 | (4,944.67)      | (4,683.5)       | (5,448.7)       | (5,026.4)       | (5,195.2)       |
| Statistical Discrepancy                       |                 | (209.7)         | 89.0            | 75.3            | (8.3)           |
| <b>GDP by expenditure at purchaser prices</b> | <b>10,720.5</b> | <b>10,659.7</b> | <b>10,527.2</b> | <b>10,203.9</b> | <b>10,220.8</b> |
|                                               |                 | -0.6%           | -1.2%           | -3.1%           | 0.2%            |

**Gross Domestic Product by Expenditure (\$ Millions)**

| <b>Expenditure Component</b>                  | <b>2012</b>     | <b>2013</b>     | <b>2014</b>     | <b>2015</b>     | <b>2016</b>     |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>CURRENT PRICES</b>                         |                 |                 |                 |                 |                 |
| Final Consumption Expenditure by              |                 |                 |                 |                 |                 |
| General Government                            | 1,403.1         | 1,470.4         | 1,433.4         | 1,372.2         | 1,433.1         |
| Non-Profit Institutions Serving Households    | 235.4           | 244.6           | 258.1           | 279.1           | 278.7           |
| Households                                    | 6,579.2         | 6,493.6         | 6,888.6         | 7,125.3         | 7,295.8         |
| Gross Fixed Capital Formation                 | 3,249.3         | 2,932.4         | 3,338.1         | 2,687.6         | 2,802.7         |
| Buildings and Infrastructure                  | 2,142.7         | 1,966.7         | 2,106.7         | 1,725.2         | 1,850.4         |
| Machinery and Equipment                       | 968.4           | 832.9           | 1,026.3         | 818.8           | 770.8           |
| Transport Equipment                           | 131.2           | 126.2           | 196.1           | 131.7           | 170.9           |
| Databases and Software                        | 7.0             | 6.6             | 8.9             | 11.9            | 10.6            |
| Changes in Inventories                        | 108.2           | 91.4            | 124.4           | 123.1           | 84.6            |
| Acquisitions less Disposas of Valuables       | 2.5             | 1.5             | 1.9             | (1.8)           | 3.3             |
| Exports of Goods and Services                 | 4,087.4         | 4,245.7         | 4,149.1         | 4,125.1         | 3,955.7         |
| Imports of Goods and Services                 | (4,944.7)       | (4,689.2)       | (5,493.7)       | (4,653.1)       | (4,686.2)       |
| Statistical Descrepancy                       |                 | (113.2)         | 144.0           | 182.4           | 94.1            |
| <b>GDP by expenditure at purchaser prices</b> | <b>10,720.5</b> | <b>10,677.2</b> | <b>10,843.8</b> | <b>11,240.0</b> | <b>11,261.8</b> |

-0.4%

1.6%

3.7%

0.2%