

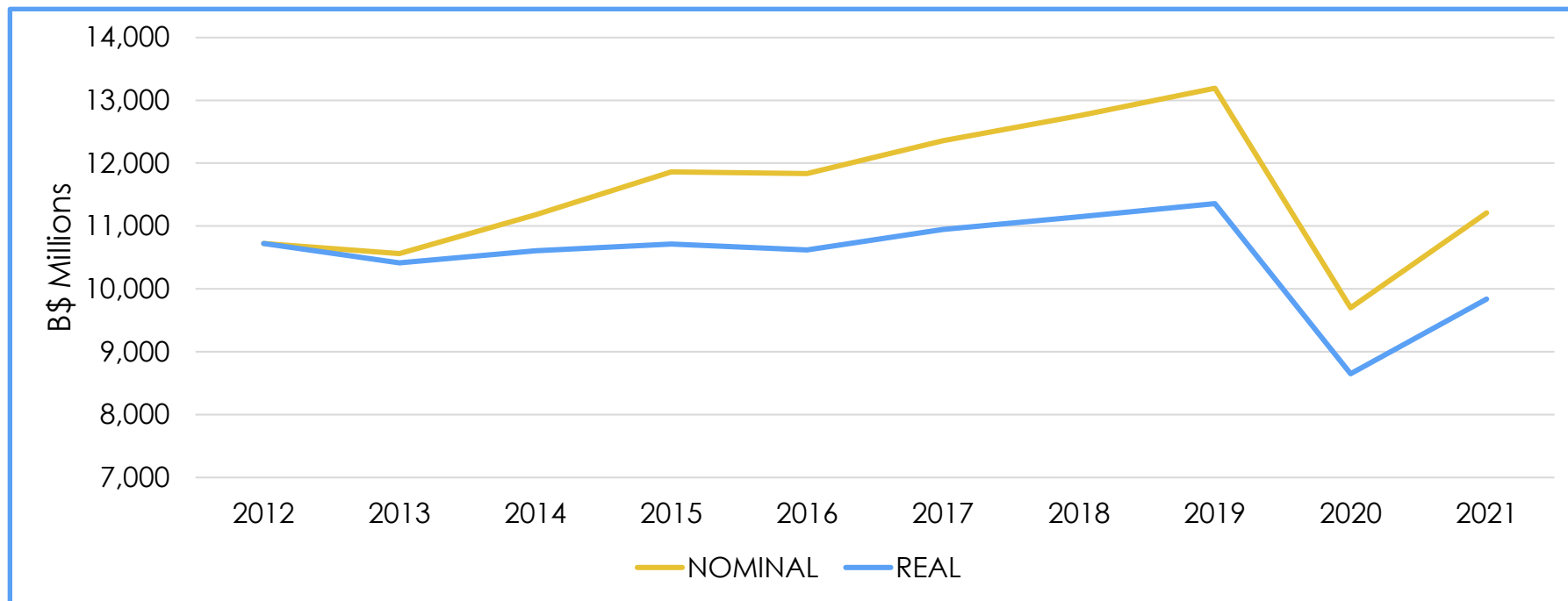
The Bahamas Re-referencing of GDP

2012 TO 2018



What is the problem?

► Ten years from base year 2012 – 2021



The Problem

- ▶ Need for a new SUT
- ▶ Insufficient funding for Household Expenditure Survey 2019
- ▶ Delay in Census 2020 to the year 2022



A Stop- Gap Measure

- ▶ Virtual Training with Real Sector Expert – Robin Youll a possible ‘stop-gap’ measure – Re-referencing of GDP was discussed.
- ▶ The Bahamas decided that 2018 was the most ‘normal’ year
- ▶ Work on the re-referencing of the GDP began – May 2022



THE WORK INVOLVED:

REBASE CPI
2018 = 100

CREATE NEW
CONSTANT 2018
WORKSHEETS

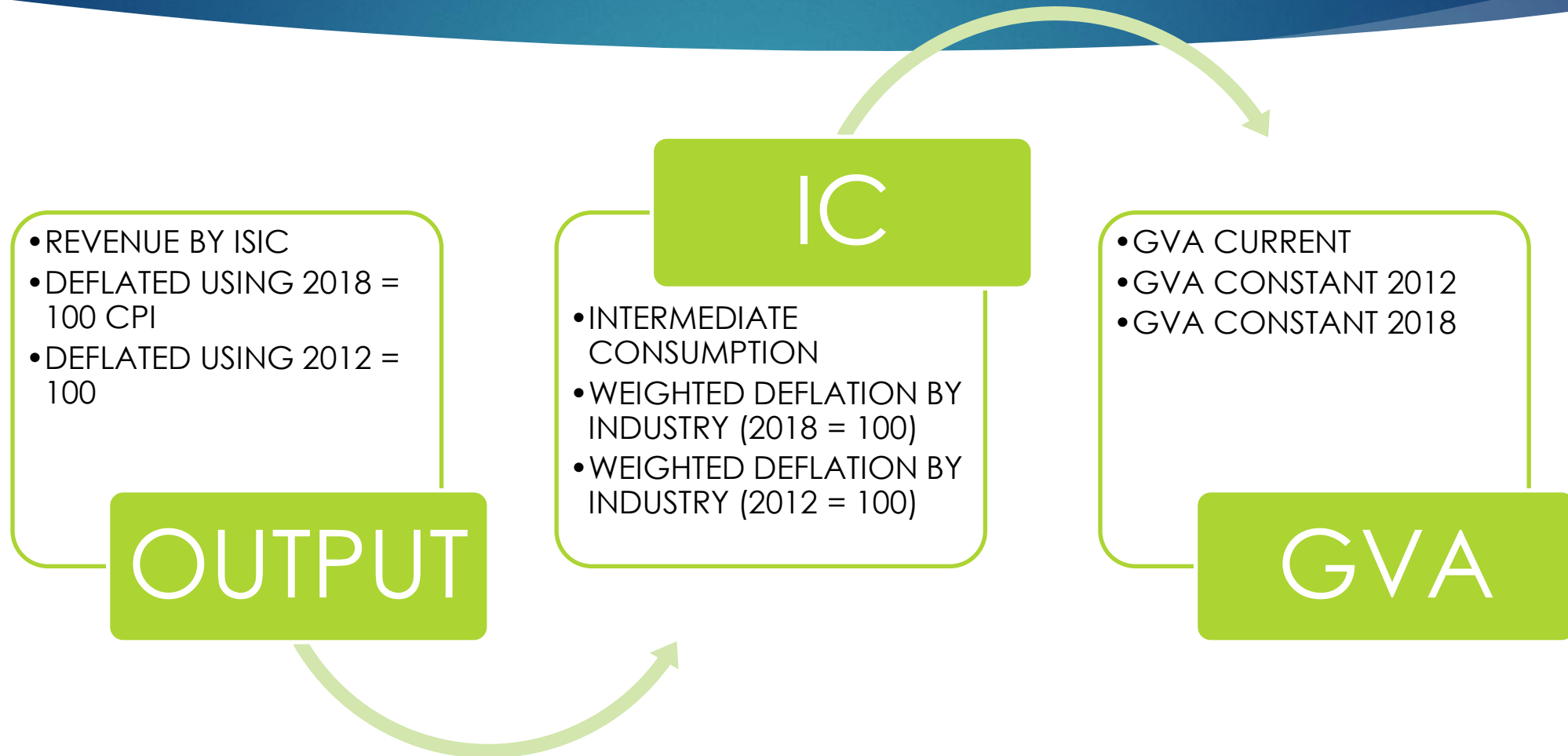
QUARTERLY
2018 BASE AND
ANNUAL 2018
BASE GDP



CPI CONSUMER
PRICE
INDEX

A hand is visible at the bottom, holding a pen and pointing at the logo.

DOUBLE DEFLATION METHOD

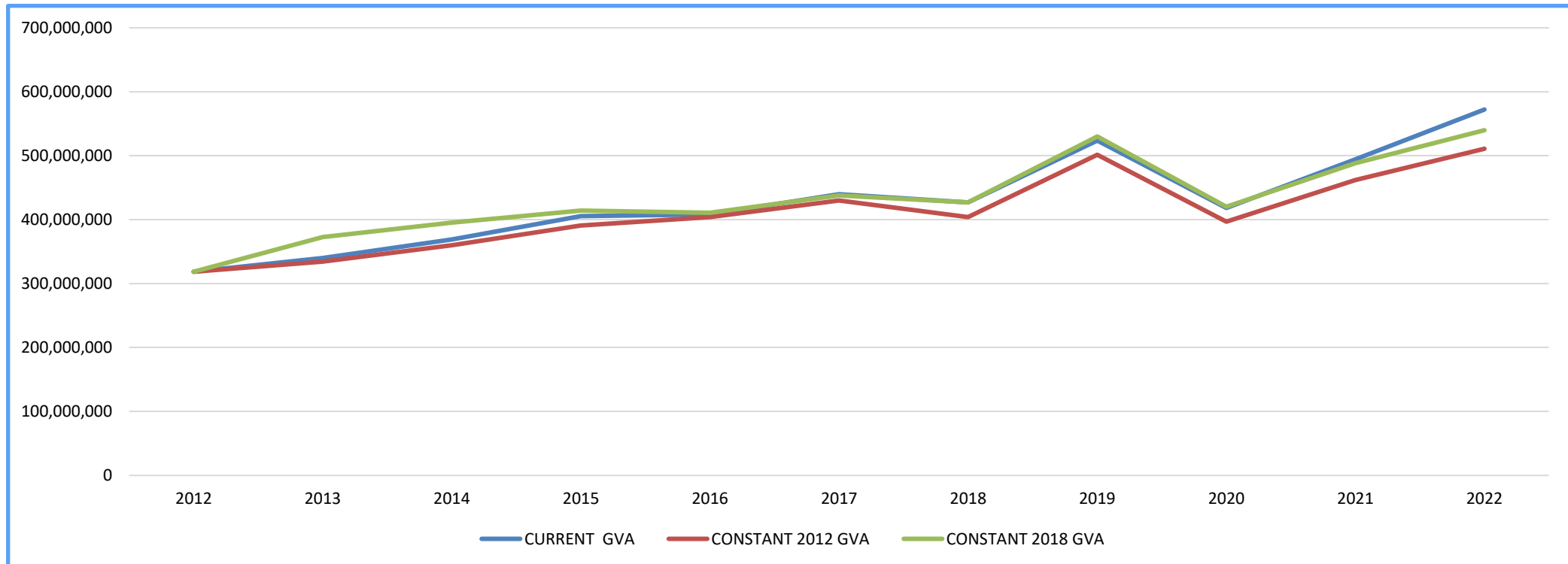


Compare Nominal/Real 2012 vs 2018

PROFESSIONAL, SCIENTIFIC, TECHNICAL ACTIVITIES

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NOMINAL GVA	318,554,831	340,150,159	369,044,456	405,486,206	408,173,391	439,661,202	427,110,406	523,495,172	418,388,881	494,420,711	572,192,768
REAL 2012 GVA	318,554,831	334,394,696	359,942,547	390,774,934	403,975,263	429,779,629	403,969,257	501,331,205	396,679,801	462,087,470	511,003,622
REAL 2018 GVA	318,554,831	372,716,925	395,427,902	414,276,895	410,608,473	437,861,147	427,110,406	530,182,847	420,144,268	488,333,142	539,966,182
	100						100				

Comparison Graph 2012 Nominal vs 2012 & 2018 Real



MEETING TO
DISCUSS
PLANNED
RE-REFERENCING
OF BASE YEAR

MINISTER OF FINANCE

FINANCIAL SECRETARY

AGM OF THE BNSI

**ASSISTANT DIRECTOR OF
BNSI**

**NATIONAL ACCOUNTS
SUPERVISOR**



REVIEW OF THE GDP ON THE 2018 BASE

NATIONAL ACCOUNTS



▶ INTERNAL REVIEW

▶ NATIONAL ACCOUNTS
TEAM REVIEW –
INDUSTRY SPECIALISTS

▶ DIVISION HEAD –
TURNQUEST

▶ DIRECTORATE - BNSI

▶ EXTERNAL REVIEW

▶ CENTRAL BANK,
▶ MINISTRY OF TOURISM,
▶ FINANCIAL EXPERT,
▶ ECONOMIST

“

PUBLICATION

THE BAHAMAS NATIONAL ACCOUNTS REPORT 2022
ON THE 2018 BASE

”

Compare Nominal vs Real GDP 2018 - 2022

YEAR	Current (NOMINAL) B\$ MILLIONS	Constant (REAL) B\$ MILLIONS
2022	12,897.4	12,853.5
2021	11,527.6	11,238.7
2020	9,754.6	9,607.0
2019	13,058.7	12,559.5
2018	12,653.6	12,653.6

Re-referenced GDP (2018 = 100)

