

EXECUTIVE COUNCIL

PUBLIC

| | |
|------------------------------|--|
| Title: | Falkland Islands National Accounts 2021& 2022 |
| Paper Number: | 105/24 |
| Date: | 4 June 2024 |
| Responsible Director: | Director of Policy, Economy and Corporate Services |
| Report Author: | Economist |
| Portfolio Holder: | MLA Gavin Short |
| Reason for paper: | This paper is submitted to Executive Council: To meet a statutory requirement |
| Publication: | Yes |
| Previous papers: | None |
| List of Documents: | Falkland Islands National Accounts 2011-2022 |

1. Recommendations

1.1. Honourable Members are recommended to:

- a) Note the National Accounts estimates for 2021 and 2022; and
- b) To approve the presentation of the annexed report to the Legislative Assembly at the next appropriate sitting, in accordance with section 10(1) of the Statistics Ordinance 2010.

2. Additional Budgetary Implications

2.1. None

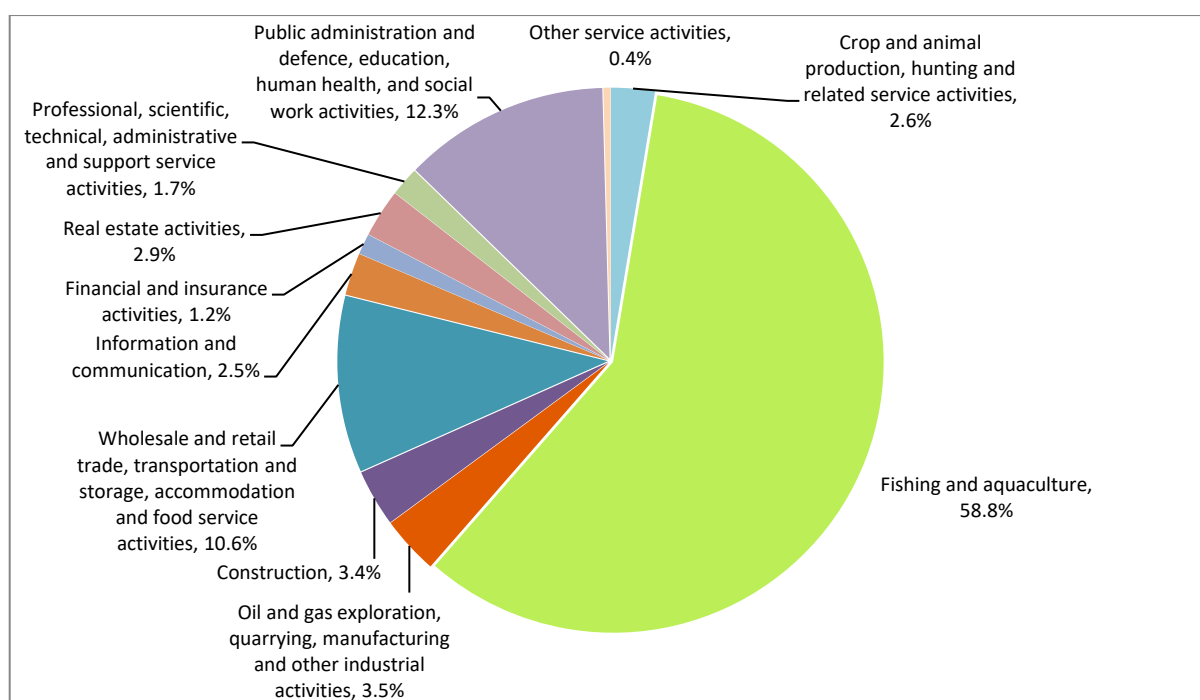
3. Executive Summary

3.1. GDP and other National Accounts estimates for 2021 and 2022 have been prepared and presented in the Falkland Islands National Accounts 2011-2022 report (annexed to this paper).

3.2. The production of the Falkland Islands National Accounts follows a prescribed and internationally validated methodology, based on the System of National Accounts (SNA) published jointly by the UN, World Bank and International Monetary Fund (IMF) and modified as appropriate for the Falkland Islands. The last methodology review was conducted in 2012, which became the new baseline year.

3.3. GDP in nominal terms for 2021 was £276.7 million (+7.3% compared to 2020); while GDP in nominal terms for 2022 was £278.6 million (+0.7% compared to 2021). Fishing and aquaculture was again the largest industry, accounting for approximately 58.8% and 59.0% of GDP in nominal terms in 2021 and 2022 respectively (down slightly from 59.2% in 2020 and 60.1% in 2019).

3.4. In 2022, the contribution by different industries to Falkland Islands GDP in nominal terms was as shown in the following chart.



3.5. Per capita GDP for 2021 and 2022 was estimated at £83.1k and £83.2k respectively, while per capita GNI (which is calculated by adjusting GDP for net foreign income, and is a better reflection of income accruing to Falkland Islands residents) was estimated at £56.8k in both years. Falkland Islands GDP and GNI per capita reflect the impact of revenues from fisheries, which have proved to be quite volatile in recent years. Previous years have also reflected the impact of oil exploration campaigns. Therefore, per capita GDP and GNI figures for a single year cannot be looked at in isolation as an indicator of the overall robustness of the Falkland Islands' economy.

3.6. GDP in real terms, which adjusts for the effects of price changes and exchange rate fluctuations, increased by 5.0% in 2021 and by 0.6% in 2022, driven in part by the fact that public sector work (public administration and defence, education, and health and social care) held up reasonably well against the backdrop of COVID-19 pandemic.

- 3.7. Non-resource GDP (i.e. GDP excluding both the fishing sector and the oil & gas exploration and development sector) has exhibited a less pronounced volatility over recent years than overall GDP. Non-resource GDP in constant prices increased by 3.4% in both 2021 and 2022, and has been growing at a compounded average growth rate of +3.6% per year between 2011 and 2022.
- 3.8. The fact that non-resource GDP held up reasonably well in 2021 and 2022, seemed consistent with the experience of other countries after the peak of the COVID-19 outbreak. Indeed, economic activity among major advanced economies including the UK began to revive. A number of factors drove the recovery. They were: various measures to reenergise economic activity in the Falkland Islands, consistent with major advanced countries; the effectiveness of policy measures aimed at preventing a further reduction in economic activity (with particular reference to the economic sectors negatively affected by the public health crisis, e.g. the effectiveness of the TRIP scheme as regards the tourism sector).
- 3.9. National Accounts for the Falkland Islands are only notionally prepared on a calendar year basis. Much of the data feeding into the National Accounts are not available for calendar years. Company accounting periods often run to 31 March or 30 June, similar to Government accounts. The resolution to this issue has been to use figures for each entity for an accounting period ending in the national accounts year in question.
- 3.10. This presents difficulties for the interpretation of National Accounts where there are significant changes in performance by entities between accounting periods, and those periods do not map to calendar years.¹ In the case of 2021 National Accounts aggregates, it is possible that a company with accounts ending on 31 March 2021 or 30 June 2021 has only marginally been affected by the Covid-19 pandemic. In the case of tourism, for example, while the 2021 calendar year includes half of the 2020/21 tourist season (a very successful one which was only marginally affected by the Covid-19 pandemic) and half of the 2021/22 tourist season (one that saw no international tourist arrivals), a company account running to 30 June 2021 would refer to the economic activity carried out during the 2020/21 tourist season in its entirety.
- 3.11. Please note that National Accounts produced anywhere in the world are considered 'estimates', based on the best available data. The Falkland Islands is no different.

1 An example of this kind of problem would be a company that carries out activities from April in year t to March in year t+1. If its accounting period ends on 31 March, then all of that activity would be recorded in National Accounts as taking place in year t+1, while the bulk of the activity in fact took place in year t. One response to this issue would be to apportion non-calendar year data to calendar years. In the above example, three quarters of the output would be allocated to year t, and one quarter to year t+1. However, this approach would require significant delays in the publication of National Accounts estimates. It would also be necessary to make assumptions as to how output was distributed throughout the year. For these reasons, and in the interests of simplicity, the current position was adopted when major methodological changes were implemented in 2011-12, and has been consistently applied in subsequent years.

4. Background

- 4.1. The preparation of the Falkland Islands National Accounts is a required function of the Statistical Service located within the Directorate of Policy, Economy & Corporate Services.
- 4.2. As stated in the 'The Islands Plan, we are committed to meeting this objective: "We will be a government that is transparent and accountable, shares information with its citizens and invites them to become involved in decision-driven decision making." Preparation and publication of the National Accounts 2011-2022 continues to support this objective.

5. Analysis Section

- 5.1. There is a statutory requirement in relation to the production of an annual National Account report. It is a primary function of the "Statistical Service" under the Statistics Ordinance 2010.
- 5.2. Option 1 (Recommended): Note the National Accounts estimates produced for 2021 and 2022 and agree their publication. This option is aligned with the Falkland Islands Government's commitment to open, transparent and accountable government and provides the community with useful information. Estimates published in the National Accounts are also used by the World Bank when compiling country statistics which supports the Falkland Islands' assertion of self-government and self-determination.
- 5.3. Option 2 (Not recommended): Note the National Accounts estimates for 2021 and 2022, but do not approve that the report is published.

6. Consultation

- 6.1. The Economist engaged with officers across government, including the Fisheries and Agriculture Departments, to gather necessary data and figures for the purposes of compiling the National Accounts.

7. Resource Implications

- 7.1. Financial Implications
None.
- 7.2. Human Resource Implications
None.
- 7.3. Other Resource Implications
None.

8. Legal and Legislative Implications

8.1. Under section 10(1) of the Statistics Ordinance 2010, it is required that Executive Council and the Legislative Assembly are provided with a report on the National Account. The attached report fulfils that requirement.

9. Equalities and Human Rights Implications

9.1. None.

10. Environmental and Sustainability Implications

10.1. None

11. Camp Implications

11.1. None.

12. Significant Risks

12.1. None.

13. Publicity

13.1. The report will be published on the Policy, Economy & Corporate Services website, and hard copies will be made available upon request.

13.2. A Public Service Announcement will be issued with information on how the public can access the report.

14. Reasons for Recommending Preferred Option

14.1 In line with the Falkland Islands Government's commitment to open, transparent and accountable government and provides the public with useful information, Honourable Members are recommended to approve the publication of the report. Estimates published in the National Accounts are also used by international bodies such as the World Bank when compiling country statistics, which supports the Falkland Islands' assertion of self-government and self-determination.

Falkland Islands National Accounts 2011-2022

Falkland Islands Government
Directorate of Policy, Economy & Corporate
Services



April 2024

CONTENTS

| | |
|---|----|
| Introduction | 2 |
| Part I: Introduction to National Accounts | 3 |
| 1. What are National Accounts?..... | 3 |
| 2. What is Gross Domestic Product? | 3 |
| 3. Classifications used in National Accounts | 4 |
| Part II: Falkland Islands Gross Domestic Product estimates | 5 |
| 4. Gross Domestic Product | 5 |
| 5. Breakdown by institutional sector | 6 |
| 6. Breakdown by industry | 7 |
| 7. Gross Domestic Product excluding resource sectors | 9 |
| 8. Per capita Gross Domestic Product and Gross National Income | 10 |
| 9. Generation of income account..... | 11 |
| Technical notes..... | 12 |
| Part III: Tables | 13 |
| Gross Value Added, constant 2012 prices..... | 13 |
| Gross Value Added, current prices..... | 17 |
| Production account | 22 |
| Generation of income account..... | 26 |

INTRODUCTION

This report presents Falkland Islands National Accounts for the years 2011-2022. Gross Domestic Product (GDP) estimates are presented at both current (nominal) and constant (real) prices. Production accounts breaking down output by institutional sector and industry, and a generation of income account for the whole economy, are also included.

The document is divided into three parts. The first part explains what National Accounts are, and discusses some relevant concepts. The second part is a short narrative report highlighting the key figures and trends identified by the National Accounts. The third part is made up of data tables.

Major methodological changes were made during the compilation of 2011 and 2012 National Accounts, and 2008-2010 estimates were revised in line with the new methodology. Some corrections to 2014-2018 figures were made with the publication of the 2017 National Accounts, reflecting the availability of new data and minor methodological changes

PART I: INTRODUCTION TO NATIONAL ACCOUNTS

1. What are National Accounts?

- 1.1. National Accounts present data on economic activities taking place in a given geographic area over a period of time. The best known component of National Accounts is Gross Domestic Product (GDP), which is widely considered to be a key indicator of the health of an economy. National Accounts also provide valuable information about the structure of an economy, and can include a range of other economic indicators.
- 1.2. The System of National Accounts 2008 (SNA 2008), published by the United Nations, sets standards for the compilation of National Accounts. Falkland Islands National Accounts have, as far as possible, been prepared in line with these standards. However, due to limitations on data availability and statistical resource, the Policy, Economy & Corporate Services Unit does not compile a full set of National Accounts as defined in SNA 2008. Work has focused on compiling a production account and a generation of income account.

2. What is Gross Domestic Product?

- 2.1. Gross Domestic Product¹ measures the amount of economic activity occurring within a defined territory and time-frame. The Gross Domestic Product of an economy is equal to the sum of the Gross Value Added (GVA) by each institutional unit (i.e. each company, household etc.) within that economy.
- 2.2. GVA is equal to output less intermediate consumption (which in turn includes goods and services purchased from other institutional units and used in producing output – this does not include the compensation of employees of the unit, which therefore contributes to GVA).
- 2.3. GDP estimates can be presented at both current (nominal) and constant (real) prices. Current price estimates of GDP are compiled using prices prevailing in the year of measurement. For example, current price GDP for 2010 is compiled using 2010 prices to value the goods and services produced in that year, and current price GDP for 2011 values that year's output using 2011 prices. Changes in GDP at current prices are thus composed of changes in the volume of goods and services provided and changes in the prices of those goods and services. This makes current price GDP a poor measure of changes in the size of an economy, although for economies like the Falkland Islands that engage in large scale trade with the rest of the world, the prices received for export goods are clearly important for economic wellbeing.
- 2.4. Constant price estimates of GDP separate the change in volume of economic activity from the change in prices, and are a better measure of change in an economy over time. This is achieved by valuing output in all measurement years using prices from a given year (the base year). This means that changes in constant price GDP will reflect changes in the volume of goods and services produced only, rather than reflecting changes in prices too.

¹ "Gross" means that consumption of fixed capital (roughly, the extent to which capital assets used in the production process are "used up") has not been deducted.

3. Classifications used in National Accounts

3.1. National Accounts estimates can be analysed by institutional sector and by industry. Falkland Islands National Accounts are divided into four sectors, which reflect the nature of the institutional unit carrying out the activity:

- Non-financial and financial corporations²;
- General government;
- Households;
- Non-profit institutions serving households (NPISHs).

3.2. Institutional units can also be categorised according to the type of activity they carry out. Falkland Islands National Accounts use the Industrial Classification of All Economic Activities standard (ISIC, Rev.4), published by the United Nations, to classify economic activities by industry. The industry classifications used are³:

| | | | |
|------------|--|----------|---|
| A01 | Crop and animal production, hunting and related activities | K | Financial and insurance activities |
| A03 | Fishing and aquaculture ⁴ | L | Real estate activities |
| B | Mining and quarrying | M | Professional, scientific and technical activities |
| C | Manufacturing | N | Administrative and support service activities |
| D | Electricity, gas and steam supply | O | Public administration and defence; compulsory social security |
| E | Water supply; sewerage, waste management and remediation activities | P | Education |
| F | Construction | Q | Human health and social work activities |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | R | Arts, entertainment and recreation |
| H | Transportation and storage | S | Other service activities |
| I | Accommodation and food service activities | U | Activities of extraterritorial organisations and bodies |
| J | Information and communication | | |

3.3. Institutional units are generally classified according to their main economic activity. However, in cases where one institutional unit carries out significant volumes of more than one activity, overall figures for that unit are split according to the different activities it performs. Data for more than one industry may be aggregated in published data where this is necessary to preserve the confidentiality of institutional units.

² SNA 2008 recognises financial corporations and non-financial corporations as distinct sectors, but they are aggregated in Falkland Islands National Accounts due to the small number of units in the financial corporations sector.

³ 'Section T: Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use' is excluded from Falkland Islands National Accounts.

⁴ 'Fishing and aquaculture' excludes fishing in Falkland Islands waters by non-resident companies (i.e. jigging for illex squid under Type B licences).

PART II: FALKLAND ISLANDS GROSS DOMESTIC PRODUCT ESTIMATES

4. Gross Domestic Product

4.1. Table 1 shows annual GDP estimates in current prices and the annual percentage change in nominal GDP. Nominal GDP estimates for a specific year are compiled using prices prevailing in that year, therefore reflect changes in the volume of goods and services provided *and* changes in the prices of those goods and services.

Table 1. Gross Domestic Product and annual growth rate at current and basic prices

| Millions of FKP (current and basic prices) | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| GDP | 184.7 | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.7 | 278.6 |
| Annual growth rate (%) | +10.3 | +10.6 | -21.6 | +9.2 | +21.9 | +32.1 | -22.7 | +17.9 | -0.9 | +1.4 | +7.3 | +0.7 |

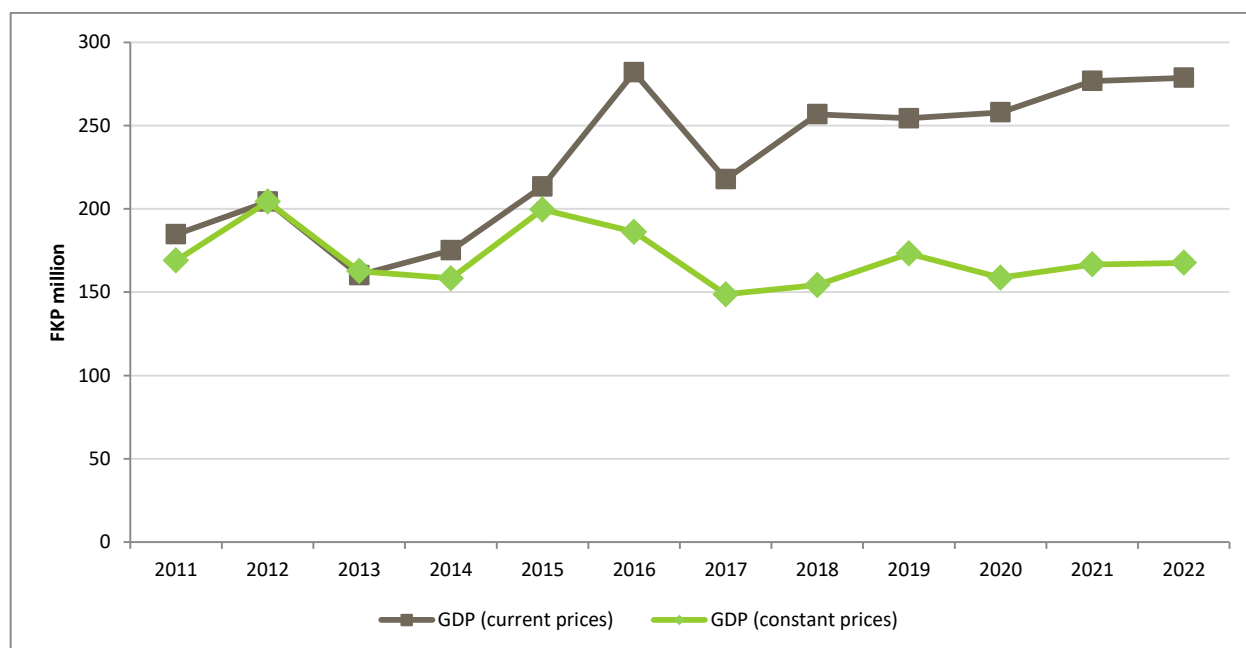
4.2. Table 2 shows annual GDP estimates in constant 2012 prices and the annual percentage change in real GDP. Real GDP estimates are derived by adjusting nominal GDP estimates for changes in prices, and reflect changes in the volume of goods and services produced only.

Table 2. Gross Domestic Product and annual growth rate at constant 2012 prices

| Millions of FKP (constant 2012 and basic prices) | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| GDP | 169.0 | 204.3 | 162.6 | 158.3 | 199.6 | 186.2 | 148.7 | 154.3 | 173.2 | 158.7 | 166.6 | 167.6 |
| Annual growth rate (%) | -6.2 | +20.9 | -20.4 | -2.6 | +26.1 | -6.7 | -20.1 | +3.7 | +12.3 | -8.4 | +5.0 | +0.6 |

4.3. Figure 1 compares the evolution of nominal and real Gross Domestic Product.

Figure 1. GDP at current and basic prices and GDP at constant 2012 prices



5. Breakdown by institutional sector

5.1. Table 3 shows how different institutional sectors of the economy contributed to nominal GDP in 2021 and 2022, and Figure 2 shows how this has changed over time.

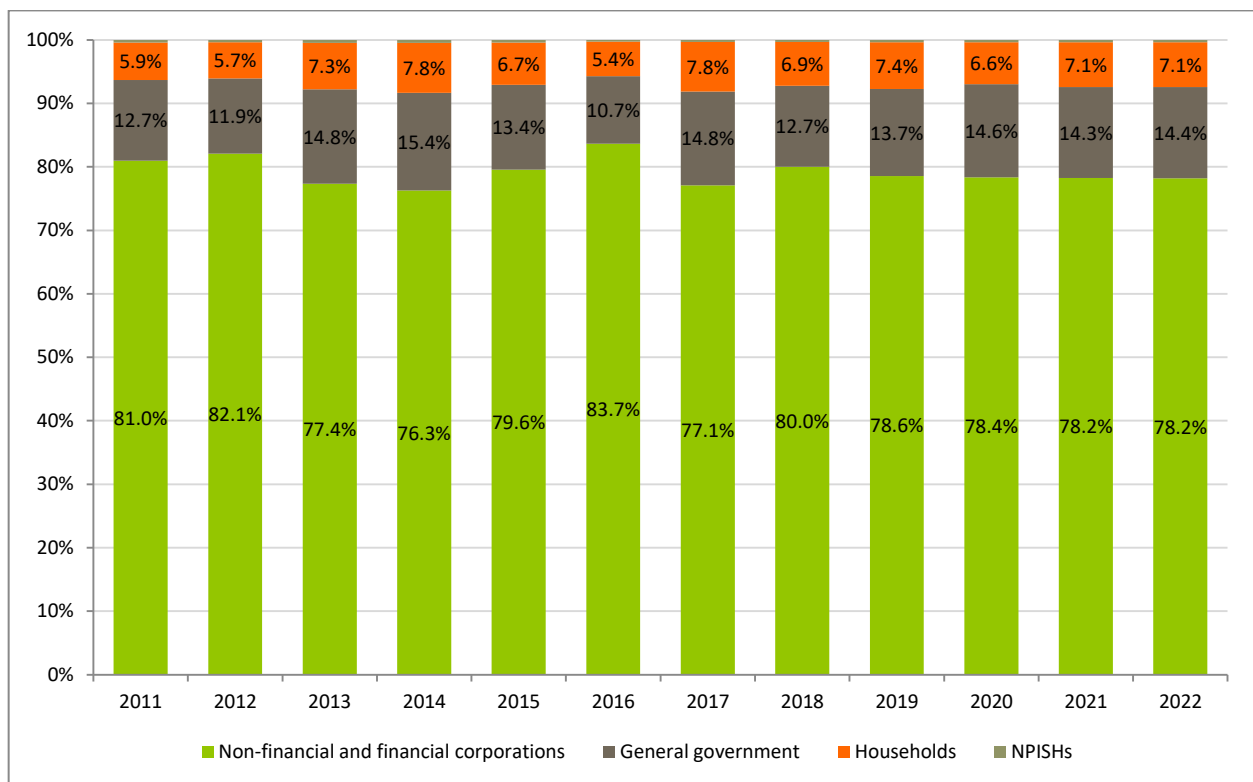
Table 3. Gross Value Added by institutional sector, at current and basic prices, 2021 and 2022

Millions of FKP (current and basic prices)

| | Non-financial and financial corporations | General government ⁵ | Households | NPISHs | Total economy |
|-------------------------|--|---------------------------------|------------|--------|---------------|
| Gross Value Added, 2021 | 216.5 | 39.6 | 19.6 | 1.0 | 276.7 |
| Per cent of total, 2021 | 78.2% | 14.3% | 7.1% | 0.4% | 100.0% |
| Gross Value Added, 2022 | 217.9 | 40.0 | 19.8 | 1.0 | 278.6 |
| Per cent of total, 2022 | 78.2% | 14.4% | 7.1% | 0.4% | 100.0% |

Note: Figures may not sum due to rounding

Figure 2. Gross Domestic Product by institutional sector, at current and basic prices



⁵ Including healthcare and education services provided by government.

6. Breakdown by industry

6.1. Table 4 shows the breakdown of nominal GDP by industry in 2021 and 2022. The categorisation of economic activities is based on the United Nations International Standard Industrial Classification of All Economic Activities (ISIC)⁶. ISIC section A ('Agriculture, forestry, and fishing') is presented separately for agriculture (ISIC division 01) and fishing (ISIC division 03) to reflect the importance of these industries in the Falkland Islands. The ISIC category called 'Manufacturing, mining and quarrying and other industrial activities' consists mostly of oil related activities and is thus called here 'Oil and gas exploration, quarrying, manufacturing and other industrial activities'.

Table 4. Gross Value Added by economic activity, at current and basic prices, 2021 and 2022

| Code | Industry | Millions of FKP 2021 | Per cent of total 2021 | Millions of FKP 2022 | Per cent of total 2022 |
|-------|---|----------------------|------------------------|----------------------|------------------------|
| 1-01 | Crop and animal production and related service activities | 7.0 | 2.5 | 7.3 | 2.6 |
| 1-03 | Fishing and aquaculture | 163.4 | 59.0 | 163.9 | 58.8 |
| 2 | Oil and gas exploration, quarrying, manufacturing, and other industrial activities | 9.1 | 3.3 | 9.7 | 3.5 |
| 2a | <i>Of which: manufacturing</i> | 1.4 | 0.5 | 1.5 | 0.5 |
| 3 | Construction | 9.1 | 3.3 | 9.5 | 3.4 |
| 4 | Wholesale and retail trade, transportation and storage, accommodation and food service activities | 30.0 | 10.8 | 29.4 | 10.6 |
| 5 | Information and communication | 7.0 | 2.5 | 7.0 | 2.5 |
| 6 | Financial and insurance activities | 3.4 | 1.2 | 3.4 | 1.2 |
| 7 | Real estate activities | 8.1 | 2.9 | 8.0 | 2.9 |
| 8 | Professional, scientific, technical, administrative and support service activities | 4.6 | 1.7 | 4.8 | 1.7 |
| 9 | Public administration and defence, education, human health, and social work activities | 33.9 | 12.3 | 34.3 | 12.3 |
| 10 | Other service activities | 1.2 | 0.4 | 1.2 | 0.4 |
| TOTAL | Gross Domestic Product | 276.7 | 100.0 | 278.6 | 100.0 |

Note: Figures may not sum due to rounding

6.2. Fishing remains the largest economic activity in the Falkland Islands, accounting for approximately 59 per cent of nominal GDP in both 2021 and 2022. Between 2011 and 2022 the fishing industry's share of nominal GDP has varied between 36 and 63 per cent.⁸ Wholesale and retail trade, transportation and storage, accommodation and food service activities, construction and real estate activities, and public administration-related activities, also remain amongst the largest contributors. Figure 4 shows how real GDP has grown over time, providing a breakdown by industry.

⁶ The categories used are ISIC Rev. 4, but the titles have been adapted for Falkland Islands context for presentation purposes.

⁷ Other industrial activities include: electricity, gas, water supply, sewerage, waste management and remediation activities (these latter, in turn, include demining activities).

⁸ Changes in the fishing industry's GVA in nominal terms are driven by changes in both catch and sale prices of fishery products. Changes in sale prices have represented the main driver of the recent increase in the industry's nominal GVA (see Figure 5). On the contrary, the fishing industry's GVA in real terms is driven by changes in catch of fishery products only, and has exhibited a more moderate variability in recent years (see Figure 4).

6.3. The ISIC does not recognise tourism (broadly defined to include the provision of accommodation, meals, and services to tourists) as a discrete industry – this is because industries are defined according to the activity they perform, not the identity of their customers. Please note that however, the Falkland Islands Tourist Board commissions the production of Tourism Satellite Accounts every two years. According to the 2018 results (the latest year calculated), tourism Gross Value Added was £5.9 million (or 2.3 per cent of nominal GDP in the same year), up from £3.8 million in 2016 (or 1.3 per cent of nominal GDP in the same year).

Figure 3. Gross Value Added by economic activity, at current and basic prices, 2022

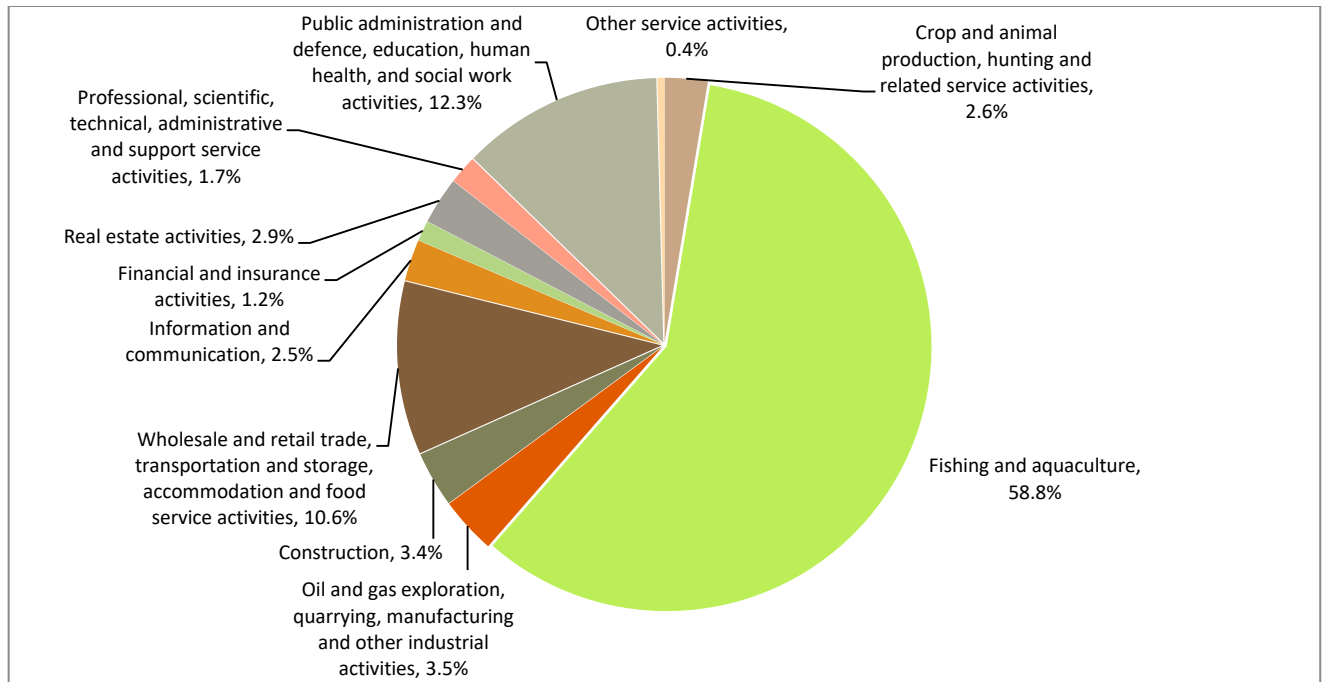
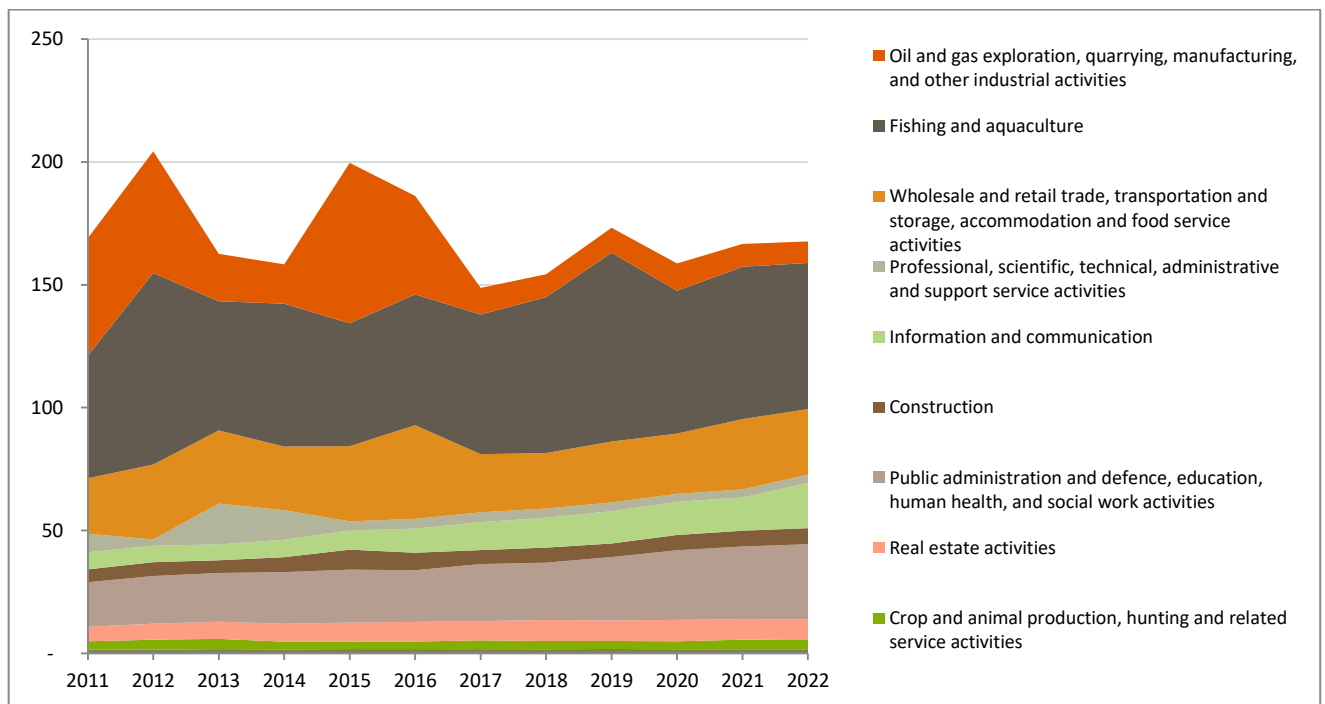


Figure 4. Gross Value Added by economic activity, at constant prices



Note: for a list of economic activities included within the group 'Other industrial activities', see Footnote 7.

7. Gross Domestic Product excluding resource sectors

- 7.1. A significant proportion of the Falkland Islands' Gross Domestic Product is generated in two economic sectors involved in the extraction and collection of natural resources, i.e. 'Fishing and aquaculture' and 'Oil and gas exploration and development'.⁹ These two sectors have exhibited a great degree of volatility in the past, therefore excluding them and estimating the net contribution to GDP of the other sectors of the economy (i.e. isolating the so-called 'non-resource GDP') is a useful exercise to monitor the health and sustainability of national economic growth.
- 7.2. Figure 5 shows how nominal GDP has grown over time, isolating oil and gas exploration and development, fishing and aquaculture, and non-resource sectors. The two resource economic sectors have been the main sources of volatility in the economy, while non-resource GDP growth has been less volatile over time.
- 7.3. Between 2011 and 2022, non-resource GDP has grown at a compounded average growth rate of +4.8% per year in nominal terms and +3.6% per year in real terms.

Figure 5. Gross Value Added, resource vs. non-resource sectors, at current and basic prices

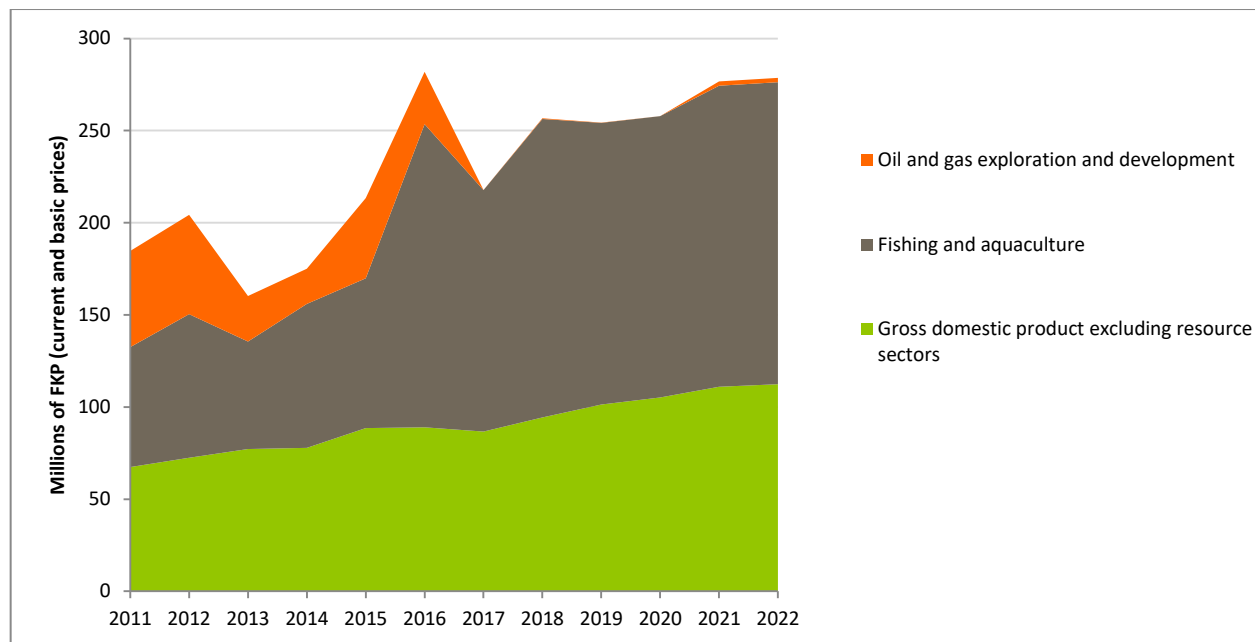


Table 5. Non-resource GDP and annual growth rate at constant prices

| | Millions of FKP (at constant 2012 and basic prices) | | | | | | | | | | | |
|------------------------|---|------|------|------|-------|------|------|------|------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Non-resource GDP | 72.8 | 80.0 | 81.5 | 78.4 | 87.2 | 87.4 | 90.0 | 90.7 | 96.3 | 100.6 | 104.0 | 107.5 |
| Annual growth rate (%) | +6.0 | +9.8 | +1.9 | -3.7 | +11.1 | +0.2 | +3.0 | +0.8 | +6.1 | +4.4 | +3.4 | +3.4 |

⁹ 'Oil exploration and development' includes economic activity carried out by oil and gas licensees in ISIC section B 'Mining and quarrying', as well as other economic activity directly related to oil and gas exploration, carried out by oil and gas licensees' supporting companies in other ISIC sections, namely section F 'Construction', section H 'Transportation and storage', section I 'Accommodation and food service activities', and section M 'Professional, scientific and technical activities'.

8. Per capita Gross Domestic Product and Gross National Income

- 8.1. Gross Domestic Product per capita was £85,700 in 2021 and £86,300 in 2022 (based on an estimated resident population¹⁰ of 3,228 in both years¹¹), up from £79,900 in 2020. Table 6 shows per capita GDP for 2011-2022 for the whole economy, as well as for the economy excluding oil and gas exploration and development¹², and for non-resource sectors only (i.e. the economy excluding both oil and gas exploration and development and the fishing sector).

Table 6. Gross Domestic Product per capita

Thousands of FKP (at current and basic prices)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|
| GDP per capita | 72.1 | 79.7 | 60.0 | 62.8 | 73.4 | 93.0 | 71.5 | 82.5 | 78.8 | 79.9 | 83.1 | 83.2 |
| GDP per capita, excluding oil & gas exploration activities | 51.7 | 58.7 | 50.7 | 56.0 | 58.4 | 83.6 | 71.5 | 82.3 | 78.8 | 79.9 | 82.4 | 82.5 |
| GDP per capita, non-resource sectors only | 26.3 | 28.3 | 28.9 | 27.9 | 30.5 | 29.4 | 28.5 | 30.3 | 31.4 | 32.6 | 33.4 | 33.6 |

- 8.2. Many companies operating in the Falkland Islands are owned, wholly or partially, by shareholders resident overseas. Similarly, much of the labour in the Falkland Islands economy is performed by non-residents (particularly in the fishing and oil and gas industries). Therefore, Gross National Income (GNI) can be a better measure of the economic welfare of Falkland Islands resident individuals and companies than GDP.
- 8.3. GNI is an estimate of the income received by residents of an economy regardless of where the activity generating that income takes place, and is derived by adjusting GDP for net foreign income (i.e. income that Falkland Islands resident units receive from abroad, less income earned by foreign residents from economic activity carried out in the Falkland Islands).¹³ GNI includes income streams such as licence fees and foreign investment income accruing to the government, as well as earnings retained by resident companies, and therefore is not equivalent to the average personal income of Falkland Islands resident individuals.
- 8.4. Estimates of GNI and GNI per capita are reported in Table 7. GNI per capita was £56,798 in 2021 and £56,837 in 2022.

¹⁰ For the purposes of National Accounts, resident population is defined as the census population excluding people resident in MPC and including those temporarily absent during the census. Similarly, output produced by institutional units resident in MPC (e.g. civilian contractors serving only the military) is excluded from Falkland Islands GDP.

¹¹ The last official population counts available are those published in the 2021 Falkland Islands Census report (according to which, resident population amounted to 3,328 in 2021). Note that resident population estimates for 2017, 2018, and 2019 were based on a on a population growth model first developed in June 2018 by the FIG Policy, Economy & Corporate Services Unit, which aimed at projecting population growth in the Falkland Islands under a number of scenarios and based on a set of assumptions on natural population growth and net migration inflow (derived from an analysis of births and deaths data, as well as data from the FIG Customs & Immigration Department on the issue of Work Permits in recent years). Resident population in 2022 has been assumed to be the same as in 2021 due to the likely impact of the Covid-19 pandemic on population trends.

¹² These figures only partially reflect what the economic situation would be if oil and gas exploration activities did not exist. Among other things, local suppliers would experience reduced demand, and government revenues are impacted as well.

¹³ 'Income earned by foreign residents' includes wages and salaries paid to non-residents workers, dividends distributed to foreign shareholders, as well as, e.g. in case of multinational joint ventures, a share of the operating surplus retained by the unit, in proportion to the percentage share of the unit owned by foreign shareholders. For example, we can assume that a hypothetical joint venture (resident in the Falkland Islands) is owned 50/50 by a Falkland Islands' resident company and a foreign company; in this case, the whole of its operating surplus would contribute to GDP, while only 50% of it (regardless of whether it is distributed as dividends to shareholders or retained within the company) would contribute to GNI.

Table 7. Gross National Income and Gross National Income per capita

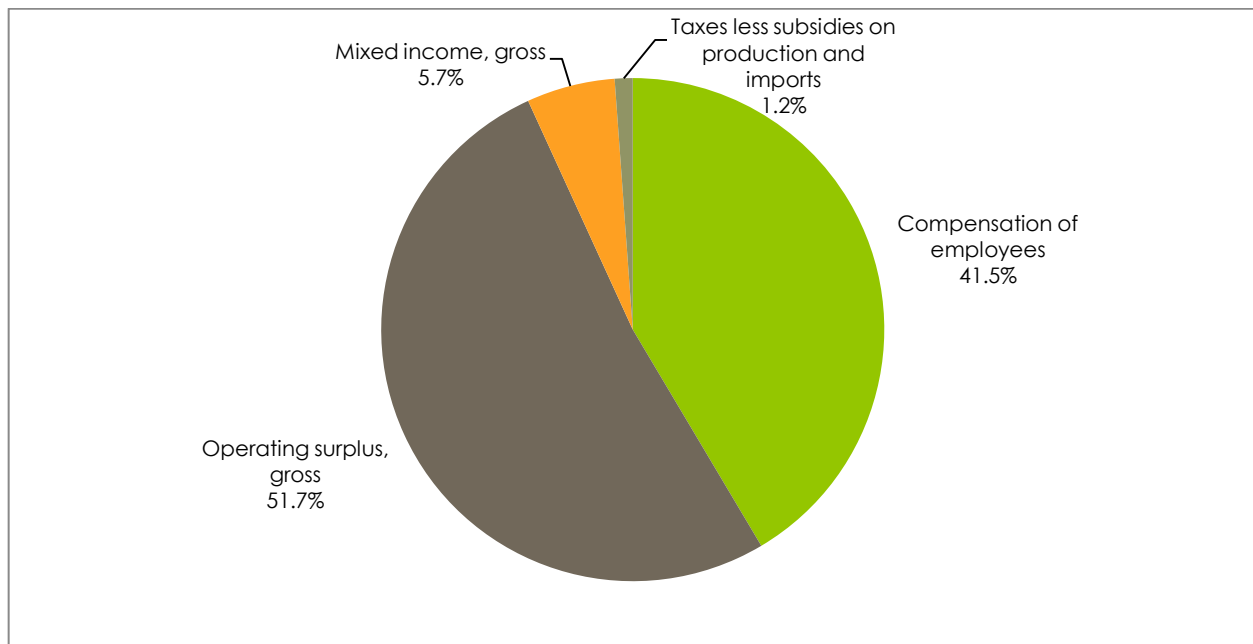
Thousands of FKP (at current and basic prices)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| GNI (millions of FKP) | 142.8 | 171.2 | 148.9 | 164.0 | 168.2 | 172.0 | 189.0 | 190.4 |
| GNI per capita (thousands of FKP) | 49.1 | 56.5 | 48.9 | 52.7 | 52.1 | 53.3 | 56.8 | 56.8 |

9. Generation of income account

- 9.1. Figure 6 shows how primary income breaks down into gross operating surplus and mixed income, compensation of employees, and taxes less subsidies on production and imports. In 2022, £112 million was paid as compensation of employees, with a gross operating surplus of £139 million and gross mixed income of £15 million.
- 9.2. Operating surplus measures the surplus generated by production activities carried out by companies before interest and other payments on financial assets, taxes on profits, and rents on natural resources. Mixed income refers to the surplus received by households from production activities, which is made of compensation to business owners for the supply of both labour and capital to the business. Compensation of employees includes pension and social contributions in addition to wages and salaries.

Figure 6. Distribution of primary income in 2022



Technical notes

- For oil related activities, all corporations that had activities in Falkland Islands territory and were liable to pay Falkland Islands taxes have been included.
- For oil companies that hold licenses and rights for oil exploration and development in the Falkland Islands, capitalised exploration and appraisal costs have been included in output for own final use and intermediate consumption, whereas general overheads have been excluded from output for own final use.
- Administrative data, on which Falkland Islands National Accounts relies to a great extent, do not in every case contain sufficient information to distinguish intermediate from non-intermediate consumption. This may result in an overestimation of intermediate consumption and consequently an underestimation of value added.
- Agricultural production for own final consumption has not been accounted for.
- Compared to pre-2007 compilations of Falkland Islands National Accounts, the scope has been broadened significantly, for example, by including oil related companies more extensively. The method of calculating the production account has also been refined particularly with respect to defining intermediate consumption.
- Government services that are considered market output include the Public Works Department's Electricity, Housing, Quarry and asphalt business units. Falkland Islands Meat Company and Falklands Landholdings are now considered market output, while Falkland Islands Development Corporation, Falkland Islands Tourist Board, and Public Accounts Committee, are considered non-market output.
- Mount Pleasant Complex (MPC) is considered a 'rest of the world' territory for the purposes of National Accounts. Units operating exclusively in MPC have been excluded as non-resident.
- Fishing companies holding only type B licences (to fish for illex squid) are considered non-resident.
- Please note that except for general government, 2010 figures have been estimated on limited data compared to other years and are likely to have larger margins of error. This is because a complete company and self-employed dataset was not collected for 2010 in the same way as for the years 2008-2009 and 2011-2022. The 2010 main figures were estimated using other available data and should be used with caution. Estimating many of the more detailed figures was not possible and are marked as 'n/a' in the tables.

PART III: TABLES

Gross Value Added, constant 2012 prices

| Gross Value Added | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Constant 2012 and basic prices (millions of FKP)</i> | | | | | | | | | | | |
| ISIC Sections | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| A01 Crop and animal production, hunting and related activities | 4.0 | 4.2 | 3.1 | 3.0 | 3.1 | 3.6 | 3.3 | 3.2 | 3.2 | 3.9 | 4.0 |
| A03 Fishing and aquaculture | 77.9 | 52.5 | 58.1 | 50.0 | 53.2 | 56.8 | 63.4 | 76.8 | 58.1 | 62.0 | 59.4 |
| B Mining and quarrying | 46.5 | 16.2 | 12.7 | 59.8 | 34.6 | 1.9 | 0.5 | 0.6 | 0.7 | 0.6 | 0.7 |
| C Manufacturing | 1.3 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.6 | 1.5 | 1.5 | 1.5 |
| D Electricity, gas and steam supply | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.1 | 1.2 | 1.1 | 1.3 | 1.3 | 1.0 |
| E Water supply; sewerage, waste management and remediation activities | 0.6 | 0.6 | 0.8 | 2.7 | 2.9 | 6.4 | 6.3 | 6.8 | 7.5 | 5.8 | 5.7 |
| F Construction | 5.6 | 5.2 | 6.1 | 8.1 | 7.1 | 5.7 | 6.1 | 5.5 | 6.2 | 6.4 | 6.5 |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.3 | 15.0 | 16.3 | 16.1 | 13.4 | 12.7 | 11.5 | 13.4 | 13.2 | 17.6 | 15.6 |
| H Transportation and storage | 16.8 | 12.1 | 7.3 | 11.7 | 21.2 | 8.1 | 8.2 | 8.4 | 8.2 | 7.9 | 7.3 |
| I Accommodation and food service activities | 2.4 | 2.7 | 2.3 | 2.7 | 3.5 | 2.8 | 2.8 | 3.0 | 3.1 | 3.1 | 2.9 |
| J Information and communication | 6.7 | 6.5 | 7.1 | 7.8 | 9.8 | 11.4 | 12.2 | 13.1 | 13.5 | 13.5 | 18.4 |
| K Financial and insurance activities | 0.6 | 0.6 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 |
| L Real estate activities | 6.5 | 7.0 | 7.3 | 7.8 | 8.0 | 7.9 | 8.5 | 8.4 | 8.7 | 8.3 | 8.1 |
| M Professional, scientific and technical activities | 0.7 | 14.9 | 10.5 | 1.4 | 1.3 | 1.5 | 1.1 | 0.9 | 1.0 | 1.0 | 1.0 |
| N Administrative and support service activities | 1.9 | 1.7 | 1.5 | 2.3 | 2.7 | 2.4 | 2.6 | 2.6 | 2.2 | 2.3 | 2.3 |
| O Public administration and defence; compulsory social security | 11.4 | 12.1 | 12.8 | 13.2 | 12.4 | 13.0 | 13.7 | 16.0 | 18.2 | 19.3 | 20.3 |
| P Education | 3.7 | 3.6 | 3.6 | 3.9 | 4.1 | 4.3 | 4.5 | 4.5 | 4.8 | 4.8 | 4.9 |
| Q Human health and social work activities | 4.3 | 4.1 | 4.6 | 4.4 | 4.5 | 5.9 | 5.1 | 5.3 | 5.3 | 5.4 | 5.4 |
| R Arts, entertainment and recreation | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| S Other service activities | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| U Activities of extraterritorial organisations and bodies | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| TOTAL (GDP) | 204.3 | 162.6 | 158.3 | 199.6 | 186.2 | 148.7 | 154.3 | 173.2 | 158.7 | 166.6 | 167.6 |

| Gross Value Added | | | | | | | | | | | | |
|---|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--|
| <i>Constant 2012 and basic prices (annual % growth rates)</i> | | | | | | | | | | | | |
| ISIC Sections | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| A01 Crop and animal production, hunting and related activities | +20.6 | +3.0 | -24.7 | -4.6 | +2.5 | +16.2 | -6.1 | -3.1 | -0.2 | +20.5 | +3.2 | |
| A03 Fishing and aquaculture | +56.1 | -32.6 | +10.6 | -14.0 | +6.5 | +6.7 | +11.6 | +21.1 | -24.3 | +6.7 | -4.1 | |
| B Mining and quarrying | +3.4 | -65.3 | -21.3 | +370.6 | -42.2 | -94.5 | -74.0 | +25.4 | +12.9 | -8.0 | +1.8 | |
| C Manufacturing | -3.5 | +9.0 | +2.8 | +8.0 | -9.6 | -1.3 | -0.2 | +13.8 | -2.0 | +0.6 | -5.3 | |
| D Electricity, gas and steam supply | +14.2 | +2.5 | -2.3 | +9.2 | +3.7 | -8.5 | +3.4 | -5.3 | +17.0 | -3.7 | -24.1 | |
| E Water supply; sewerage, waste management and remediation activities | +27.6 | +6.3 | +25.2 | +254.4 | +5.8 | +124.3 | -2.3 | +9.3 | +10.3 | -22.8 | -2.0 | |
| F Construction | +7.4 | -7.7 | +17.1 | +34.0 | -12.4 | -20.1 | +7.5 | -10.0 | +13.5 | +2.4 | +2.2 | |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | +15.3 | +32.0 | +8.9 | -0.9 | -17.3 | -4.8 | -9.5 | +16.1 | -1.5 | +33.6 | -6.2 | |
| H Transportation and storage | +58.1 | -27.7 | -39.8 | +60.4 | +81.0 | -61.7 | +1.3 | +2.0 | -1.9 | -3.6 | -8.5 | |
| I Accommodation and food service activities | +10.2 | +12.7 | -13.6 | +18.0 | +29.3 | -20.3 | +1.2 | +6.6 | +2.5 | -0.9 | -6.6 | |
| J Information and communication | -3.3 | -3.5 | +10.0 | +10.1 | +25.0 | +16.2 | +7.0 | +7.9 | +3.0 | +0.0 | +36.2 | |
| K Financial and insurance activities | +7.7 | +6.6 | -5.4 | +15.7 | +9.1 | -1.0 | -10.8 | +14.5 | -4.8 | +1.7 | +0.5 | |
| L Real estate activities | +10.1 | +7.1 | +4.3 | +6.9 | +2.8 | -1.8 | +8.7 | -2.1 | +4.1 | -4.2 | -2.6 | |
| M Professional, scientific and technical activities | -87.5 | +2014 | -29.8 | -86.7 | -5.6 | +17.9 | -27.4 | -15.7 | +8.0 | +0.3 | +0.6 | |
| N Administrative and support service activities | -1.5 | -9.5 | -9.3 | +50.3 | +17.0 | -8.8 | +6.7 | +0.3 | -15.5 | +2.2 | +3.7 | |
| O Public administration and defence; compulsory social security | +5.3 | +5.6 | +5.8 | +3.1 | -5.9 | +4.6 | +5.8 | +16.6 | +14.2 | +5.9 | +4.9 | |
| P Education | +3.6 | -0.2 | -0.7 | +8.9 | +4.5 | +5.0 | +4.8 | -0.2 | +5.0 | +1.8 | +2.1 | |
| Q Human health and social work activities | +15.3 | -5.1 | +12.9 | -4.6 | +1.7 | +31.3 | -13.7 | +4.1 | -0.1 | +2.3 | -0.9 | |
| R Arts, entertainment and recreation | -23.7 | +44.2 | -39.9 | +4.3 | +6.6 | -14.4 | +21.2 | -20.1 | -9.2 | -0.8 | -4.8 | |
| S Other service activities | -5.5 | +13.0 | +11.3 | +14.2 | -14.0 | +0.3 | +4.4 | +13.6 | -11.3 | -2.8 | -0.3 | |
| U Activities of extraterritorial organisations and bodies | -2.8 | +15.9 | -9.4 | -5.6 | -2.0 | +1.8 | -2.0 | -4.7 | +0.0 | +0.0 | +0.0 | |
| TOTAL (GDP) | +20.9 | -20.4 | -2.6 | +26.1 | -6.7 | -20.1 | +3.7 | +12.3 | -8.4 | +5.0 | +0.6 | |

Gross Value Added*Constant 2012 and basic prices (millions of FKP)*

| ISIC A*10 categories | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1-01 Crop and animal production, hunting and related service activities | 4.0 | 4.2 | 3.1 | 3.0 | 3.1 | 3.6 | 3.3 | 3.2 | 3.2 | 3.9 | 4.0 |
| 1-02 Fishing and aquaculture | 77.9 | 52.5 | 58.1 | 50.0 | 53.2 | 56.8 | 63.4 | 76.8 | 58.1 | 62.0 | 59.4 |
| 2 Manufacturing, mining and quarrying and other industrial activities | 49.5 | 19.3 | 16.0 | 65.3 | 40.1 | 10.8 | 9.3 | 10.1 | 11.1 | 9.3 | 8.8 |
| 2a Of which manufacturing | 1.3 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.6 | 1.5 | 1.5 | 1.5 |
| 3 Construction | 5.6 | 5.2 | 6.1 | 8.1 | 7.1 | 5.7 | 6.1 | 5.5 | 6.2 | 6.4 | 6.5 |
| 4 Wholesale and retail trade, transportation and storage, accommodation and food service activities | 30.5 | 29.8 | 25.9 | 30.6 | 38.1 | 23.7 | 22.6 | 24.8 | 24.5 | 28.6 | 26.6 |
| 5 Information and communication | 6.7 | 6.5 | 7.1 | 7.8 | 9.8 | 11.4 | 12.2 | 13.1 | 13.5 | 13.5 | 18.4 |
| 6 Financial and insurance activities | 0.6 | 0.6 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 |
| 7 Real estate activities | 6.5 | 7.0 | 7.3 | 7.8 | 8.0 | 7.9 | 8.5 | 8.4 | 8.7 | 8.3 | 8.1 |
| 8 Professional, scientific, technical, administrative and support service activities | 2.6 | 16.6 | 12.0 | 3.7 | 4.0 | 4.0 | 3.7 | 3.6 | 3.2 | 3.3 | 3.4 |
| 9 Public administration and defence, education, human health, and social work activities | 19.4 | 19.8 | 21.0 | 21.5 | 21.0 | 23.2 | 23.3 | 25.8 | 28.3 | 29.6 | 30.6 |
| 10 Other service activities | 1.0 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 |
| TOTAL (GDP) | 204.3 | 162.6 | 158.3 | 199.6 | 186.2 | 148.7 | 154.3 | 173.2 | 158.7 | 166.6 | 167.6 |

Gross Value Added*Constant 2012 and basic prices (annual % growth rates)*

| ISIC A*10 categories | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
| 1-01 Crop and animal production, hunting and related service activities | +20.6 | +3.0 | -24.7 | -4.6 | +2.5 | +16.2 | -6.1 | -3.1 | -0.2 | +20.5 | +3.2 |
| 1-02 Fishing and aquaculture | +56.1 | -32.6 | +10.6 | -14.0 | +6.5 | +6.7 | +11.6 | +21.1 | -24.3 | +6.7 | -4.1 |
| 2 Manufacturing, mining and quarrying and other industrial activities | +3.7 | -61.0 | -17.0 | +307.7 | -38.6 | -73.0 | -14.0 | +9.0 | +9.3 | -16.4 | -5.3 |
| 2a Of which manufacturing | -3.5 | +9.0 | +2.8 | +8.0 | -9.6 | -1.3 | -0.2 | +13.8 | -2.0 | +0.6 | -5.3 |
| 3 Construction | +7.4 | -7.7 | +17.1 | +34.0 | -12.4 | -20.1 | +7.5 | -10.0 | +13.5 | +2.4 | +2.2 |
| 4 Wholesale and retail trade, transportation and storage, accommodation and food service activities | +34.9 | -2.4 | -12.9 | +18.1 | +24.6 | -37.9 | -4.5 | +9.8 | -1.2 | +16.7 | -6.9 |
| 5 Information and communication | -3.3 | -3.5 | +10.0 | +10.1 | +25.0 | +16.2 | +7.0 | +7.9 | +3.0 | +0.0 | +36.2 |
| 6 Financial and insurance activities | +7.7 | +6.6 | -5.4 | +15.7 | +9.1 | -1.0 | -10.8 | +14.5 | -4.8 | +1.7 | +0.5 |
| 7 Real estate activities | +10.1 | +7.1 | +4.3 | +6.9 | +2.8 | -1.8 | +8.7 | -2.1 | +4.1 | -4.2 | -2.6 |
| 8 Professional, scientific, technical, administrative and support service activities | -66.1 | +548.6 | -27.7 | -69.4 | +8.5 | -0.0 | -6.5 | -4.5 | -9.3 | +1.6 | +2.7 |
| 9 Public administration and defence, education, human health, and social work activities | +7.1 | +2.1 | +6.1 | +2.4 | -2.4 | +10.4 | +0.6 | +10.6 | +9.6 | +4.5 | 3.4 |
| 10 Other service activities | -7.6 | +19.0 | -7.4 | +4.1 | -6.7 | -1.0 | +3.5 | +1.4 | -6.6 | -1.4 | -0.6 |
| TOTAL (GDP) | +20.9 | -20.4 | -2.6 | +26.1 | -6.7 | -20.1 | +3.7 | +12.3 | -8.4 | +5.0 | +0.6 |

Gross Domestic Product, excluding section A03 'Fishing and aquaculture' and all activities directly related to oil & gas exploration*Constant 2012 and basic prices (millions of FKP)*

| ISIC category | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| S1 TOTAL ECONOMY | 80.0 | 81.5 | 78.4 | 87.2 | 87.4 | 90.0 | 90.7 | 96.3 | 100.6 | 104.0 | 107.5 |
| Annual % growth rate | 9.8 | 1.9 | -3.7 | 11.1 | 0.2 | 3.0 | 0.8 | 6.1 | 4.4 | 3.4 | 3.4 |

Gross Value Added, current prices

| Gross Value Added | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Current and basic prices (millions of FKP)</i> | | | | | | | | | | | |
| ISIC Sections | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| A01 Crop and animal production, hunting and related activities | 4.0 | 3.3 | 3.5 | 3.3 | 3.8 | 5.4 | 6.6 | 8.1 | 5.3 | 7.0 | 7.3 |
| A03 Fishing and aquaculture | 77.9 | 58.3 | 78.1 | 81.3 | 164.5 | 131.0 | 162.0 | 152.9 | 152.7 | 163.4 | 163.9 |
| B Mining and quarrying | 46.5 | 6.2 | 10.8 | 42.0 | 11.7 | 3.1 | 1.0 | 1.1 | 2.3 | 2.3 | 2.4 |
| C Manufacturing | 1.3 | 1.0 | 0.8 | 1.5 | 1.1 | 1.1 | 1.4 | 1.2 | 1.2 | 1.4 | 1.5 |
| D Electricity, gas and steam supply | 1.1 | 0.9 | 0.8 | 1.1 | 2.3 | 1.1 | 1.6 | 0.3 | 1.0 | 0.9 | 1.0 |
| E Water supply; sewerage, waste management and remediation activities | 0.6 | 0.6 | 0.2 | 1.5 | 1.4 | 4.6 | 5.0 | 4.2 | 4.4 | 4.4 | 4.8 |
| F Construction | 5.6 | 6.5 | 5.6 | 8.3 | 9.1 | 6.6 | 7.8 | 8.0 | 8.1 | 9.1 | 9.5 |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.3 | 13.2 | 13.0 | 12.0 | 7.8 | 5.6 | 9.1 | 12.0 | 14.9 | 17.7 | 17.0 |
| H Transportation and storage | 16.8 | 11.0 | 5.8 | 11.1 | 27.8 | 6.4 | 9.1 | 9.2 | 8.3 | 8.7 | 8.9 |
| I Accommodation and food service activities | 2.4 | 3.1 | 2.5 | 3.4 | 3.4 | 3.0 | 3.3 | 3.2 | 3.5 | 3.6 | 3.5 |
| J Information and communication | 6.7 | 6.9 | 6.6 | 7.4 | 6.9 | 6.9 | 6.3 | 6.5 | 7.0 | 7.0 | 7.0 |
| K Financial and insurance activities | 0.6 | 3.1 | 3.0 | 3.0 | 3.9 | 3.5 | 2.3 | 3.5 | 3.4 | 3.4 | 3.4 |
| L Real estate activities | 6.5 | 6.8 | 7.6 | 7.7 | 8.0 | 8.1 | 8.4 | 8.1 | 7.8 | 8.1 | 8.0 |
| M Professional, scientific and technical activities | 0.7 | 15.8 | 11.5 | 2.1 | 1.5 | 2.0 | 1.6 | 1.4 | 1.4 | 1.5 | 1.5 |
| N Administrative and support service activities | 1.9 | 2.2 | 2.2 | 2.9 | 3.5 | 3.0 | 3.5 | 3.6 | 2.9 | 3.1 | 3.3 |
| O Public administration and defence; compulsory social security | 11.4 | 12.6 | 13.5 | 14.8 | 14.7 | 15.7 | 16.1 | 18.2 | 19.8 | 20.8 | 21.1 |
| P Education | 3.7 | 3.9 | 4.0 | 4.2 | 4.3 | 4.6 | 4.8 | 5.2 | 5.6 | 5.7 | 5.9 |
| Q Human health and social work activities | 4.3 | 3.9 | 4.4 | 4.8 | 4.9 | 4.9 | 5.6 | 6.3 | 7.1 | 7.3 | 7.3 |
| R Arts, entertainment and recreation | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| S Other service activities | 0.4 | 0.5 | 0.6 | 0.7 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| U Activities of extraterritorial organisations and bodies | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| TOTAL (GDP) | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.7 | 278.6 |

| Gross Value Added | | | | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Current and basic prices (% of GDP)</i> | | | | | | | | | | | | |
| ISIC Sections | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| A01 | Crop and animal production, hunting and related activities | 2.0 | 2.0 | 2.0 | 1.5 | 1.4 | 2.5 | 2.6 | 3.2 | 2.0 | 2.5 | 2.6 |
| A03 | Fishing and aquaculture | 38.1 | 36.4 | 44.6 | 38.1 | 58.4 | 60.2 | 63.1 | 60.1 | 59.2 | 59.0 | 58.8 |
| B | Mining and quarrying | 22.8 | 3.9 | 6.2 | 19.7 | 4.2 | 1.4 | 0.4 | 0.4 | 0.9 | 0.8 | 0.8 |
| C | Manufacturing | 0.6 | 0.6 | 0.5 | 0.7 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| D | Electricity, gas and steam supply | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 | 0.5 | 0.6 | 0.1 | 0.4 | 0.3 | 0.4 |
| E | Water supply; sewerage, waste management and remediation activities | 0.3 | 0.4 | 0.1 | 0.7 | 0.5 | 2.1 | 2.0 | 1.7 | 1.7 | 1.6 | 1.7 |
| F | Construction | 2.7 | 4.1 | 3.2 | 3.9 | 3.2 | 3.0 | 3.0 | 3.2 | 3.1 | 3.3 | 3.4 |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.5 | 8.3 | 7.4 | 5.6 | 2.8 | 2.6 | 3.6 | 4.7 | 5.8 | 6.4 | 6.1 |
| H | Transportation and storage | 8.2 | 6.9 | 3.3 | 5.2 | 9.9 | 2.9 | 3.6 | 3.6 | 3.2 | 3.2 | 3.2 |
| I | Accommodation and food service activities | 1.2 | 1.9 | 1.4 | 1.6 | 1.2 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| J | Information and communication | 3.3 | 4.3 | 3.8 | 3.5 | 2.5 | 3.2 | 2.4 | 2.6 | 2.7 | 2.5 | 2.5 |
| K | Financial and insurance activities | 0.3 | 1.9 | 1.7 | 1.4 | 1.4 | 1.6 | 0.9 | 1.4 | 1.3 | 1.2 | 1.2 |
| L | Real estate activities | 3.2 | 4.2 | 4.3 | 3.6 | 2.8 | 3.7 | 3.3 | 3.2 | 3.0 | 2.9 | 2.9 |
| M | Professional, scientific and technical activities | 0.3 | 9.9 | 6.6 | 1.0 | 0.5 | 0.9 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| N | Administrative and support service activities | 0.9 | 1.4 | 1.3 | 1.4 | 1.2 | 1.4 | 1.4 | 1.4 | 1.1 | 1.1 | 1.2 |
| O | Public administration and defence; compulsory social security | 5.6 | 7.8 | 7.7 | 6.9 | 5.2 | 7.2 | 6.3 | 7.1 | 7.7 | 7.5 | 7.6 |
| P | Education | 1.8 | 2.4 | 2.3 | 2.0 | 1.5 | 2.1 | 1.9 | 2.1 | 2.2 | 2.1 | 2.1 |
| Q | Human health and social work activities | 2.1 | 2.5 | 2.5 | 2.2 | 1.8 | 2.3 | 2.2 | 2.5 | 2.8 | 2.7 | 2.6 |
| R | Arts, entertainment and recreation | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| S | Other service activities | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 |
| U | Activities of extraterritorial organisations and bodies | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| TOTAL (GDP) | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Gross Value Added*Current and basic prices (millions of FKP)*

| ISIC A*10 categories | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1-01 Crop and animal production, hunting and related service activities | 4.0 | 3.3 | 3.5 | 3.3 | 3.8 | 5.4 | 6.6 | 8.1 | 5.3 | 7.0 | 7.3 |
| 1-02 Fishing and aquaculture | 77.9 | 58.3 | 78.1 | 81.3 | 164.5 | 131.0 | 162.0 | 152.9 | 152.7 | 163.4 | 163.9 |
| 2 Manufacturing, mining and quarrying and other industrial activities | 49.5 | 8.7 | 12.7 | 46.0 | 16.6 | 9.9 | 9.1 | 6.9 | 8.9 | 9.1 | 9.7 |
| 2a Of which manufacturing | 1.3 | 1.0 | 0.8 | 1.5 | 1.1 | 1.1 | 1.4 | 1.2 | 1.2 | 1.4 | 1.5 |
| 3 Construction | 5.6 | 6.5 | 5.6 | 8.3 | 9.1 | 6.6 | 7.8 | 8.0 | 8.1 | 9.1 | 9.5 |
| 4 Wholesale and retail trade, transportation and storage, accommodation and food service activities | 30.5 | 27.3 | 21.4 | 26.5 | 39.1 | 15.0 | 21.6 | 24.4 | 26.7 | 30.0 | 29.4 |
| 5 Information and communication | 6.7 | 6.9 | 6.6 | 7.4 | 6.9 | 6.9 | 6.3 | 6.5 | 7.0 | 7.0 | 7.0 |
| 6 Financial and insurance activities | 0.6 | 3.1 | 3.0 | 3.0 | 3.9 | 3.5 | 2.3 | 3.5 | 3.4 | 3.4 | 3.4 |
| 7 Real estate activities | 6.5 | 6.8 | 7.6 | 7.7 | 8.0 | 8.1 | 8.4 | 8.1 | 7.8 | 8.1 | 8.0 |
| 8 Professional, scientific, technical, administrative and support service activities | 2.6 | 18.1 | 13.7 | 5.0 | 5.0 | 5.0 | 5.1 | 5.0 | 4.3 | 4.6 | 4.8 |
| 9 Public administration and defence, education, human health, and social work activities | 19.4 | 20.4 | 21.8 | 23.7 | 24.0 | 25.2 | 26.5 | 29.7 | 32.5 | 33.9 | 34.3 |
| 10 Other service activities | 1.0 | 1.0 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| TOTAL (GDP) | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.6 | 278.8 |

| Gross Value Added | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Current and basic prices (% of GDP)</i> | | | | | | | | | | | |
| ISIC A*10 categories | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| 1-01 Crop and animal production, hunting and related service activities | 2.0 | 2.0 | 2.0 | 1.5 | 1.4 | 2.5 | 2.6 | 3.2 | 2.0 | 2.5 | 2.6 |
| 1-02 Fishing and aquaculture | 38.1 | 36.4 | 44.6 | 38.1 | 58.4 | 60.2 | 63.1 | 60.1 | 59.2 | 59.0 | 58.8 |
| 2 Manufacturing, mining and quarrying and other industrial activities | 24.2 | 5.4 | 7.2 | 21.5 | 5.9 | 4.5 | 3.5 | 2.7 | 3.4 | 3.3 | 3.5 |
| 2a Of which manufacturing | 0.6 | 0.6 | 0.5 | 0.7 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 3 Construction | 2.7 | 4.1 | 3.2 | 3.9 | 3.2 | 3.0 | 3.0 | 3.2 | 3.1 | 3.3 | 3.4 |
| 4 Wholesale and retail trade, transportation and storage, accommodation and food service activities | 14.9 | 17.0 | 12.2 | 12.4 | 13.9 | 6.9 | 8.4 | 9.6 | 10.4 | 10.8 | 10.6 |
| 5 Information and communication | 3.3 | 4.3 | 3.8 | 3.5 | 2.5 | 3.2 | 2.4 | 2.6 | 2.7 | 2.5 | 2.5 |
| 6 Financial and insurance activities | 0.3 | 1.9 | 1.7 | 1.4 | 1.4 | 1.6 | 0.9 | 1.4 | 1.3 | 1.2 | 1.2 |
| 7 Real estate activities | 3.2 | 4.2 | 4.3 | 3.6 | 2.8 | 3.7 | 3.3 | 3.2 | 3.0 | 2.9 | 2.9 |
| 8 Professional, scientific, technical, administrative and support service activities | 1.3 | 11.3 | 7.8 | 2.4 | 1.8 | 2.3 | 2.0 | 2.0 | 1.7 | 1.7 | 1.7 |
| 9 Public administration and defence, education, human health, and social work activities | 9.5 | 12.7 | 12.5 | 11.1 | 8.5 | 11.6 | 10.3 | 11.7 | 12.6 | 12.3 | 12.3 |
| 10 Other service activities | 0.5 | 0.6 | 0.6 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| TOTAL (GDP) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Gross Value Added*Current and basic prices (millions of FKP)*

| Institutional sectors | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| S11 & S12 | Non-financial and financial corporations | 167.7 | 124.0 | 133.6 | 169.8 | 235.8 | 167.9 | 205.4 | 199.9 | 202.1 | 216.5 | 217.9 |
| S13 | General government | 24.2 | 23.8 | 26.9 | 28.5 | 30.0 | 32.2 | 32.7 | 34.8 | 37.8 | 39.6 | 40.0 |
| S14 | Households | 11.6 | 11.8 | 13.7 | 14.2 | 15.3 | 17.0 | 17.8 | 18.8 | 17.1 | 19.6 | 19.8 |
| S15 | NPISHs | 0.8 | 0.7 | 0.9 | 0.9 | 0.8 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 |
| S1 | TOTAL ECONOMY | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.7 | 278.6 |

Gross Value Added*Current and basic prices (% of GDP)*

| Institutional sectors | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| S11 & S12 | Non-financial and financial corporations | 82.1 | 77.4 | 76.3 | 79.6 | 83.7 | 77.1 | 80.0 | 78.6 | 78.4 | 78.2 | 78.2 |
| S13 | General government | 11.9 | 14.8 | 15.4 | 13.4 | 10.7 | 14.8 | 12.7 | 13.7 | 14.6 | 14.3 | 14.4 |
| S14 | Households | 5.7 | 7.3 | 7.8 | 6.7 | 5.4 | 7.8 | 6.9 | 7.4 | 6.6 | 7.1 | 7.1 |
| S15 | NPISHs | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| S1 | TOTAL ECONOMY | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Production account¹⁴

| S1 Total Economy | | | | | | | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Current and basic prices (millions of FKP)</i> | | | | | | | | | | | | |
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Resources | | | | | | | | | | | | |
| P1 | Output | 853.4 | 587.9 | 535.6 | 887.2 | 718.2 | 440.3 | 481.9 | 511.1 | 481.4 | 508.1 | 528.2 |
| P11 | Market output | 520.7 | 389.5 | 364.0 | 519.5 | 466.9 | 371.8 | 422.9 | 444.4 | 409.5 | 434.0 | 449.1 |
| P12 | Output for own final use | 296.5 | 159.6 | 127.8 | 322.1 | 205.7 | 18.2 | 8.0 | 8.3 | 8.5 | 9.3 | 9.5 |
| P13 | Non-market output | 36.2 | 38.8 | 43.8 | 45.5 | 45.5 | 50.3 | 51.0 | 58.4 | 63.4 | 68.3 | 70.9 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 649.1 | 427.6 | 361.6 | 674.9 | 437.2 | 223.7 | 226.2 | 257.9 | 224.7 | 320.1 | 339.8 |
| D21 | Taxes on products | 0.0 | 0.0 | 1.0 | 1.1 | 1.0 | 1.2 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - |
| B1g | Value added, gross / Gross Domestic Product | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.7 | 278.6 |
| P51c | Consumption of fixed capital | 17.1 | 18.0 | 19.2 | 25.6 | 25.1 | 23.1 | 24.6 | 27.6 | 29.1 | 30.7 | 31.5 |
| B1n | Value added, net / Net domestic product | 187.2 | 142.3 | 155.9 | 187.8 | 256.8 | 194.7 | 232.1 | 226.8 | 228.7 | 234.9 | 239.7 |

| S11 & S12 Non-financial and financial corporations | | | | | | | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Current and basic prices (millions of FKP)</i> | | | | | | | | | | | | |
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Resources | | | | | | | | | | | | |
| P1 | Output | 786.2 | 517.4 | 456.2 | 806.0 | 635.4 | 351.2 | 389.8 | 407.3 | 375.2 | 396.4 | 410.7 |
| P11 | Market output | 496.8 | 365.3 | 336.2 | 491.6 | 437.5 | 341.0 | 389.8 | 407.3 | 375.2 | 396.4 | 410.7 |
| P12 | Output for own final use | 289.3 | 152.1 | 120.0 | 314.3 | 197.9 | 10.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P13 | Non-market output | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 618.5 | 393.4 | 323.7 | 637.3 | 400.5 | 184.5 | 185.5 | 208.6 | 174.3 | 271.3 | 286.1 |
| D21 | Taxes on products | 0.0 | 0.0 | 1.0 | 1.1 | 1.0 | 1.2 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 167.7 | 124.0 | 133.6 | 169.8 | 235.8 | 167.9 | 205.4 | 199.9 | 202.1 | 219.1 | 220.2 |
| P51c | Consumption of fixed capital | 8.2 | 8.9 | 9.1 | 14.5 | 13.8 | 10.9 | 12.4 | 13.5 | 14.6 | 14.9 | 15.3 |
| B1n | Value added, net / Net domestic product | 159.4 | 115.0 | 124.5 | 155.3 | 222.1 | 157.0 | 193.0 | 186.4 | 187.5 | 191.6 | 195.3 |

¹⁴ Non-market output is output that is offered at non-economically significant prices (including output offered for free). This would include goods and services provided by Non-Profit Institutions serving Households as well as most services provided by FIG, excluding housing, electricity, and quarry and asphalt products.

S13 General government*Current and basic prices (millions of FKP)*

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|------------------|---|------|------|------|------|------|------|------|------|------|------|------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 46.6 | 49.7 | 56.0 | 57.4 | 57.0 | 62.8 | 64.9 | 74.5 | 79.0 | 81.2 | 88.4 |
| P11 | Market output | 11.4 | 12.1 | 13.2 | 12.9 | 12.5 | 13.2 | 14.7 | 17.4 | 16.7 | 18.1 | 18.5 |
| P12 | Output for own final use | 0.4 | 0.4 | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.1 | 0.3 | 0.4 | 0.5 |
| P13 | Non-market output | 34.7 | 37.2 | 42.4 | 44.1 | 44.2 | 49.3 | 49.8 | 57.0 | 61.9 | 66.7 | 69.3 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 22.3 | 26.0 | 29.1 | 28.8 | 26.9 | 30.6 | 32.2 | 39.7 | 41.2 | 39.6 | 44.1 |
| D21 | Taxes on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross/Gross Domestic Product | 24.2 | 23.8 | 26.9 | 28.5 | 30.0 | 32.2 | 32.7 | 34.8 | 37.8 | 38.5 | 38.9 |
| P51c | Consumption of fixed capital | 3.9 | 4.2 | 4.5 | 5.4 | 5.3 | 6.0 | 6.0 | 7.4 | 8.1 | 8.5 | 8.8 |
| B1n | Value added, net/Net domestic product | 20.3 | 19.6 | 22.5 | 23.2 | 24.8 | 26.2 | 26.7 | 27.4 | 29.7 | 30.5 | 31.2 |

S14 Households*Current and basic prices (millions of FKP)*

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
|------------------|---|------|------|------|------|------|------|------|------|------|------|------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 19.2 | 19.2 | 21.9 | 22.3 | 24.4 | 25.1 | 25.8 | 27.7 | 25.6 | 28.8 | 27.7 |
| P11 | Market output | 12.5 | 12.1 | 14.6 | 14.8 | 16.8 | 17.4 | 18.1 | 19.6 | 17.4 | 19.2 | 19.6 |
| P12 | Output for own final use | 6.7 | 7.1 | 7.3 | 7.5 | 7.6 | 7.7 | 7.7 | 8.1 | 8.2 | 8.9 | 9.0 |
| P13 | Non-market output | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 7.6 | 7.4 | 8.2 | 8.1 | 9.1 | 8.1 | 8.0 | 8.9 | 8.5 | 8.6 | 8.8 |
| D21 | Taxes on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 11.6 | 11.8 | 13.7 | 14.2 | 15.3 | 17.0 | 17.8 | 18.8 | 17.1 | 18.3 | 18.6 |
| P51c | Consumption of fixed capital | 4.9 | 4.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.2 | 6.6 | 6.4 | 7.1 | 7.2 |
| B1n | Value added, net / Net domestic product | 6.7 | 7.0 | 8.1 | 8.5 | 9.3 | 10.8 | 11.6 | 12.2 | 10.7 | 11.9 | 12.3 |

S15 Non-profit institutions serving households*Current and basic prices (millions of FKP)*

| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|---|------|------|------|------|------|------|------|------|------|------|------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 | 1.2 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 |
| P11 | Market output | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| P12 | Output for own final use | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P13 | Non-market output | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.0 | 1.2 | 1.4 | 1.5 | 1.6 | 1.6 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.5 | 0.6 | 0.7 | 0.7 | 0.6 | 0.8 |
| D21 | Taxes on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 0.8 | 0.7 | 0.9 | 0.9 | 0.8 | 0.7 | 0.8 | 0.9 | 0.9 | 0.8 | 0.9 |
| P51c | Consumption of fixed capital | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| B1n | Value added, net / Net domestic product | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 |

S1 Total Economy excluding A03 'Fishing and aquaculture', oil & gas exploration, and related activities*Current and basic prices (millions of FKP)*

| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 163.7 | 171.3 | 174.1 | 193.6 | 190.5 | 188.2 | 193.5 | 223.5 | 223.5 | 230.6 | 244.4 |
| P11 | Market output | 120.4 | 125.0 | 122.6 | 140.2 | 137.1 | 130.0 | 134.4 | 156.8 | 151.5 | 156.5 | 165.3 |
| P12 | Output for own final use | 7.2 | 7.5 | 7.7 | 7.8 | 7.8 | 8.0 | 8.0 | 8.3 | 8.5 | 9.3 | 9.5 |
| P13 | Non-market output | 36.2 | 38.8 | 43.8 | 45.5 | 45.5 | 50.3 | 51.0 | 58.4 | 63.4 | 68.3 | 70.9 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 91.2 | 94.0 | 97.3 | 106.1 | 102.4 | 102.7 | 100.1 | 123.2 | 119.4 | 197.5 | 218.4 |
| D21 | Taxes on products | 0.0 | 0.0 | 1.0 | 1.1 | 1.0 | 1.2 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 72.5 | 77.2 | 77.8 | 88.6 | 89.0 | 86.7 | 94.4 | 101.4 | 105.2 | 121.8 | 116.2 |
| P51c | Consumption of fixed capital | 12.2 | 13.8 | 14.8 | 12.3 | 14.6 | 18.0 | 17.9 | 20.5 | 20.6 | 22.1 | 22.9 |
| B1n | Value added, net / Net domestic product | 60.3 | 63.5 | 63.1 | 76.3 | 74.4 | 68.7 | 76.4 | 80.8 | 84.6 | 99.7 | 93.3 |

Oil exploration and development*Current and basic prices (millions of FKP)*

| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|---|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 468.4 | 233.7 | 159.1 | 483.8 | 282.0 | 12.5 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 |
| P11 | Market output | 179.0 | 81.6 | 39.0 | 169.4 | 84.1 | 2.2 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 |
| P12 | Output for own final use | 289.3 | 152.1 | 120.0 | 314.3 | 197.9 | 10.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P13 | Non-market output | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 414.5 | 209.0 | 140.0 | 440.2 | 253.6 | 12.4 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 |
| D21 | Taxes on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 53.9 | 24.7 | 19.1 | 43.5 | 28.4 | 0.1 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 |
| P51c | Consumption of fixed capital | 1.5 | 0.5 | 0.5 | 9.4 | 5.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1n | Value added, net / Net domestic product | 52.3 | 24.2 | 18.6 | 34.1 | 22.8 | 0.1 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 |

A03 Fishing and aquaculture*Current and basic prices (millions of FKP)*

| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Resources | | | | | | | | | | | | |
| P1 | Output | 221.3 | 182.9 | 202.4 | 209.8 | 245.8 | 239.6 | 287.7 | 287.4 | 258.0 | 277.5 | 283.8 |
| P11 | Market output | 221.3 | 182.9 | 202.4 | 209.8 | 245.8 | 239.6 | 287.7 | 287.4 | 258.0 | 287.4 | 258.0 |
| P12 | Output for own final use | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P13 | Non-market output | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uses | | | | | | | | | | | | |
| P2 | Intermediate consumption | 143.4 | 124.6 | 124.3 | 128.6 | 81.3 | 108.5 | 125.7 | 134.6 | 105.3 | 122.6 | 121.4 |
| D21 | Taxes on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D31 | Subsidies on products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B1g | Value added, gross / Gross Domestic Product | 77.9 | 58.3 | 78.1 | 81.3 | 164.5 | 131.0 | 162.0 | 152.9 | 152.7 | 154.9 | 162.4 |
| P51c | Consumption of fixed capital | 3.4 | 3.7 | 3.9 | 3.9 | 5.0 | 5.1 | 6.7 | 7.1 | 8.5 | 8.6 | 8.6 |
| B1n | Value added, net / Net domestic product | 74.6 | 54.6 | 74.3 | 77.4 | 159.6 | 126.0 | 155.3 | 145.8 | 144.1 | 146.3 | 153.8 |

Generation of income account

| S1 Total Economy | | | | | | | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Current and basic prices (millions of FKP)</i> | | | | | | | | | | | | |
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Resources | | | | | | | | | | | | |
| B1g | Value added, gross / Gross Domestic Product | 204.3 | 160.3 | 175.1 | 213.4 | 281.9 | 217.8 | 256.7 | 254.4 | 257.9 | 276.7 | 278.6 |
| B1n | Value added, net / Net domestic product | 187.2 | 142.3 | 155.9 | 187.8 | 256.8 | 194.7 | 232.1 | 226.8 | 228.7 | 234.9 | 239.7 |
| Uses | | | | | | | | | | | | |
| D1 | Compensation of employees | 101.8 | 81.5 | 87.3 | 115.3 | 104.1 | 90.9 | 98.8 | 102.9 | 103.6 | 108.4 | 111.7 |
| D2 | Taxes on production and imports | 3.2 | 2.1 | 1.9 | 2.0 | 6.7 | 7.7 | 7.1 | 6.5 | 6.5 | 6.7 | 6.7 |
| D3 | Subsidies | 0.0 | 1.6 | 1.5 | 1.3 | 3.0 | 2.8 | 2.6 | 3.9 | 3.5 | 3.6 | 3.6 |
| B2g | Operating surplus, gross | 88.8 | 68.2 | 75.8 | 85.2 | 161.9 | 108.0 | 138.5 | 132.9 | 137.0 | 139.6 | 139.3 |
| B3g | Mixed income, gross | 10.5 | 10.1 | 11.6 | 12.1 | 12.2 | 13.8 | 14.9 | 15.9 | 14.3 | 14.8 | 15.3 |
| P51c | Consumption of fixed capital on gross operating surplus | 12.2 | 13.3 | 13.6 | 19.9 | 19.1 | 16.9 | 18.5 | 21.0 | 22.8 | 22.3 | 22.9 |
| P51c | Consumption of fixed capital on gross mixed income | 4.9 | 4.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.2 | 6.6 | 6.4 | 6.5 | 6.5 |
| B2n | Operating surplus, net | 76.6 | 54.9 | 62.2 | 65.3 | 142.8 | 91.1 | 120.1 | 111.9 | 114.2 | 115.1 | 115.6 |
| B3n | Mixed income, net | 5.5 | 5.3 | 6.0 | 6.4 | 6.3 | 7.6 | 8.8 | 9.3 | 7.9 | 8.2 | 8.3 |

CONTACT INFORMATION

Technical enquiries

Andy C. Wu

Economist

+500 28429

andy.wu@sec.gov.fk

Maeve Daly-Llamosa

Head of Policy

+500 28422

MDaly-Llamosa@sec.gov.fk

Media enquiries

Sally Heathman

Head of Communications

+500 27400

communications.officer@sec.gov.fk