

Falkland Islands National Accounts 2007-2013

Policy Unit

Falkland Islands Government



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Abbreviations

FKP	Falkland Islands Pound
GDP	Gross domestic product
GNI	Gross national income
ISIC	International Standard Industrial Classification of All Economic Activities
MPC	Mount Pleasant Complex
n/a	Data not available
NPISH	Non-profit institution serving households
PWD	Public Works Department
RPI	Retail price index
SNA	System of National Accounts
TSA	Tourism Satellite Account

1. Introduction

- 1.1. This document presents 2007-2013 Falkland Islands national accounts. It includes previously unpublished figures for 2013 and revised estimates of 2007-2012 gross domestic product (GDP) presented at both current (nominal) and constant (real) prices. The GDP estimates have been presented by economic activity. Furthermore the national accounts include production accounts presented for institutional sectors i.e. financial and non-financial corporations, general government, households, and non-profit institutions serving households (NPISHs) as well as generation of income account for the whole economy. The data has been prepared according to international national accounts standards (SNA 2008).
- 1.2. The document is divided into three parts. The first part explains what national accounts and gross domestic product are and how the information has been organised. The second part is a short narrative report highlighting the key figures and trends in national accounts. The third part is a collection of the national accounts data tables themselves.
- 1.3. Direct comparison with previously published pre-2007 Falkland Islands national accounts data is not possible. This is due to increased scope and methodological changes made compared to earlier published estimates.
- 1.4. Major methodological changes were applied during the compilation of 2011 and 2012 estimates. Consequently the older 2007-2010 estimates were updated to be in line with the 2011, 2012 and now 2013 estimates. Pre-2007 estimates have not been updated. The increased scope, particularly the inclusion of oil exploration and development, was expected to contribute to higher estimates than estimates released before the major changes.

PART I: INTRODUCTION TO NATIONAL ACCOUNTS**2. What are national accounts?**

- 2.1. National accounts are a collection and aggregate presentation of data on all economic activities in an economy and are the most important source of economic information for a country. The best known piece of information obtained from national accounts is the gross domestic product or GDP. In addition, a complete set of national accounts provides many other useful indicators such as government's share of GDP, savings rate, gross national income (GNI), net lending/borrowing, and net worth of the economy's assets. However, it is not just the indicators derived from national accounts that are useful, but also the actual raw data itself. For example figures from companies can be used to assess the historical profits of a particular type of economic activity and how that profit has impacted employment. National Accounts data can be used in many different types of analysis such as productivity analysis and economic impact studies. In fact, most economic analyses require data from the national accounts. Understanding how an economy works and where it is heading is not possible without properly prepared national accounts.
- 2.2. National accounts are normally compiled from a variety of data sources such as business surveys of company and charity accounts and administrative data sources such as company and individual tax returns and government accounts. These data are then arranged according to certain principles into series of accounts and tables such as the supply-use table. Supply-use tables facilitate a structural analysis of the economy which in turn allows for economic impact analysis where, for example, employment impacts can be estimated given certain simulated economic events.
- 2.3. An international standard called the System of National Accounts, and its latest revision in 2008 (SNA 2008), has been used to facilitate compilation of Falkland Islands national accounts, improve data quality and interpretation, and to enable Falkland Islands data to be compared to other countries and territories. Due to heavy workload involved in preparing national accounts, a full set of accounts as defined in SNA 2008 has not been compiled in the Falkland Islands. Instead the work has focused on producing the most important pieces of data only.

3. What is Gross Domestic Product?

- 3.1. Gross Domestic Product measures the size of economic activity within a defined territory and time-frame, usually during a calendar year. It measures the volume of goods and services produced in an economy during a year, i.e. the number of sheep skins, restaurant meals, fish caught, haircuts etc., excluding double counting. This volume is then given a value using an agreed set of prices.
- 3.2. While GDP is the most widely used economic indicator of any country or territory, it can also be misinterpreted and misused. GDP shouldn't be viewed as a measure of wealth of a nation. Wealth is something that is accumulated over time, but GDP can give indications on how much new wealth is generated during the year. Nevertheless, GDP does not consider how the new wealth is distributed. This is particularly important in the context of Falkland Islands where significant portions of benefit from economic activities may be distributed to entities abroad. To gain a better understanding of this it's necessary to look at other data beyond GDP such as the Balance of Payments.
- 3.3. There are different sets of prices that are used for GDP for different purposes, each with their own limitations. When GDP is expressed at 'current prices' (also called 'nominal GDP') this means that prices of the year measured have been used. For example, GDP for 2010 at current prices means that prices from 2010 were used to give a value to the volume of goods and services produced. It is normally current prices that are reported by businesses on business surveys or available from government accounting or taxation records. Nevertheless, when expressed at current prices, GDP growth rates do not measure change in the size of the economy, since each year uses a different set of prices. In principle it can be compared with GDP figures from other countries for the same year. However, even then it is recommended that 'purchasing power parity prices' are used. This is because price levels are different between countries and thus 'purchasing power parity' has been developed to adjust for this.
- 3.4. When comparing the GDP figures of a country over time GDP at 'constant prices' (also called real GDP) is a more comparable measure of economic performance. This measure uses prices of a set base year for all measurement years. For example 2012 GDP at 2007 prices can be compared with 2004 GDP at 2007 prices because they both use the same price set or base year. Therefore the change between the years measures a change in the volume of goods and services produced. This 'volume' measure or real growth in GDP is what policy makers are often targeting in their economic policies since it can be more closely related to employment growth. It is thus the figure normally reported for GDP growth. Because inflation rates vary between countries growth rates at constant prices should also be used when comparing growth rates of countries.

It is important to understand these different GDP figures and use them in the correct way.

4. Classifications used in national accounts

4.1. In general, the data in national accounts is sub-divided in two ways: by institutional sector and by economic activity. This makes it possible to understand the role of different types of actors (households, businesses, and government) within the economy. National accounts also provide tools for understanding the interactions between these actors. In SNA 2008 International Standard, the Industrial Classification of All Economic Activities (ISIC, Rev.4) is used to classify each activity such as fishing, mining, and social work within an economy. This allows direct comparisons between countries at various aggregation levels. It also provides a definition for these activities which allows for a consistent classification of similar activities over the years. Institutional units are classified according to their dominant economic activity.

4.2. It is important to understand that ISIC definitions are based on the type of activity rather than e.g. the target group of the activity. For example, tourism is not an ISIC category but travel agency activities are. Serving a restaurant meal is an economic activity, but that service can be provided to a variety of customers, such as tourists visiting for leisure, business visitors, or local residents. In a similar manner not all oil related activities are classified under 'oil'. For example seismic surveys have a distinct classification from operation of oil rigs, even though both might be serving oil exploration. Classifying economic actors according to the type of activity rather than their customer segments is necessary for a basic understanding of the economy and compilation of national accounts. Also, because tourism is more difficult to define than food service activities, compiling accounts for tourism is not so straightforward. However, satellite accounts and extensions have been developed for national accounts to further the understanding on specific segments, such as oil or tourism. These have been largely built on ISIC classification which allows the data to be more easily reorganised for different needs. International standards for compilation of satellite accounts exist for e.g. tourism, environmental accounting, and health. Tourism Satellite Accounts have been compiled in the Falkland Islands by the Tourist Board, giving an estimation of how much tourism contributes to GDP.

PART II: FALKLAND ISLANDS GROSS DOMESTIC PRODUCT ESTIMATES**5. Value added¹, gross / Gross domestic product**

5.1. The gross domestic product estimates for 2007-2013 for the whole economy of the Falkland Islands are shown in table 1. The figures are in current prices and, as discussed in part I, are not the best measure of economic growth. Instead, constant price GDP estimates in table 2 and figure 1 give a better idea of economic growth. Volatility typical for the Falkland Islands continued in 2013 and as expected there was a considerable decrease in GDP. This was due to an oil and gas exploration campaign coming to an end that took place from 2010 to 2012 and resulted in higher GDP figures for those years. In 2013 no actual exploration drilling took place but seismic surveys still took place. In 2013 oil and gas exploration contributed about £25 million to GDP (in current prices) whereas the figure for 2012 had been about £52 million. The other main source of volatility continued to be fishing which during 2007 to 2012 contributed between £37 and £75 million to GDP (in current prices). Although annual changes in GDP in the Falkland Islands are often in double digits the underlying compound growth rate between 2007 and 2013 was 2.4 per cent. This suggests that the whole economy has continued to grow over the time period despite large fluctuation in overall GDP.

Table 1. Falkland Islands value added, gross / Gross domestic product

Millions of FKP (current and basic prices)	2007	2008	2009	2010	2011	2012	2013
Value added, gross / Gross domestic product	106.0	120.1	97.7	167.5	184.7	201.8	162.2

Table 2. Falkland Islands gross domestic product annual growth rate

Millions of FKP (at constant 2012 and basic prices)	2007	2008	2009	2010	2011	2012	2013
Annual growth rate %	n/a	8.3 %	-19.4 %	53.1 %	-5.8 %	20.6%	-23.8 %
Value added, gross / Gross domestic product	133.1	144.1	116.1	177.8	167.4	201.8	153.9

¹ In the output approach, GDP is estimated by calculating value added for the institutional units. Value added differs from revenue or gross output which measure the gross value of all goods and services produced by a unit. For example, for a private company value added measures the additional value the company has created to consumers over the value of inputs and services they have purchased from other companies.



Figure 1. Indexed Falkland Islands gross domestic product growth (2007=100)

6. Breakdown by institutional sector

6.1. Table 3 and figure 2 show how different institutional sectors of the economy contribute to GDP. Furthermore figure 3 shows how the share of different institutional sectors has changed over time. During 2010-2012 the share of corporations was higher due to the oil and gas exploration campaign. Oil and gas exploration has also decreased government's relative role in the economy from around 20 per cent of GDP down to 12 per cent in 2012 before climbing back to 15 per cent in 2013.

Table 3. Falkland Islands 2013 value added, gross / gross domestic product by institutional sector

Millions of FKP (current and basic prices)	Non-financial and financial corporations	General government	Households	NPISHs	Total economy
Value added, gross / Gross domestic product	126.0	24.1	11.4	0.7	162.2
Per cent of total	77.7 %	14.9 %	7.0 %	0.4 %	100.0 %
Note: Figures may not sum due to rounding					

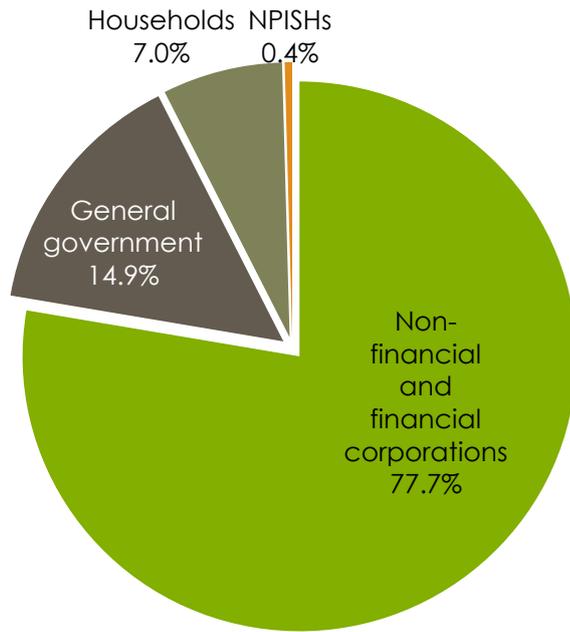


Figure 2. Falkland Islands gross domestic product by institutional sector in 2013

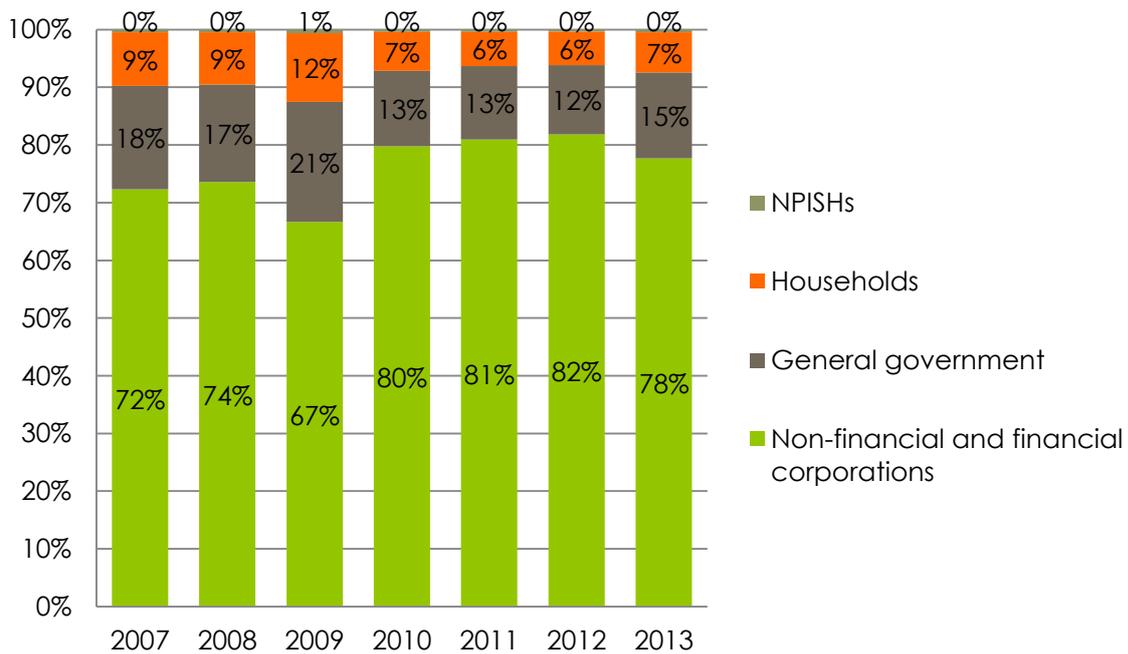


Figure 3. Share of institutional sectors of total gross domestic product. Note: figures may not sum due to rounding.

7. Breakdown by type of activity

- 7.1. Table 4 and figure 4 show the breakdown of gross domestic product by type of economic activity in 2013. The categorisation of economic activities is based on the United Nations International Standard Industrial Classification of All Economic Activities (ISIC)². ISIC section A, agriculture, forestry, and fishing is presented separately for agriculture (ISIC division 01) and fishing (ISIC division 03) to reflect the important role of fishing for the Falkland Islands economy. The value added of forestry and logging (ISIC division 02) is nil and thus not presented. 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'.
- 7.2. Fishing remains the biggest economic activity with 37.2 per cent of GDP in 2013. During 2007-2013 fishing industry's share varied between 35 and 48 per cent. Wholesale and retail trade, transportation and storage, and public administration-related activities also remain amongst the biggest activities. The section professional, scientific, and technical activities was several times bigger in 2013 than in the past. The reason was oil and gas exploration related seismic surveys in 2013 which are included in this category. Crop and animal production only accounts for 2.1 per cent of GDP but has been growing every year since 2009 in absolute terms.
- 7.3. Figure 5 shows how different sectors of the economy have grown over time. The figure shows clearly how fishing and oil and gas exploration have created volatility in GDP. Excluding these two industries the rest of the economy is much more stable, but also stagnant. If fishing as well as all activities directly related to oil and gas exploration (not just companies who carry out oil and gas exploration itself but related services like seismic surveys or training as well) are excluded, the GDP would have been £77.1 million in 2013. In constant prices the figure is in fact approximately a 6 per cent drop from 2007.
- 7.4. Since tourism is not part of the ISIC classification (see chapter 4 for discussion) tourism's share of GDP cannot be seen directly from national accounts. However, Falkland Islands Tourist Board has prepared Tourism Satellite Accounts. According to the 2012 TSA tourism gross value added was £3 million or 1.5 per cent of GDP.

² The categories used are ISIC revision 4, but the titles have been adapted for Falkland Islands context for presentation purposes.

Table 4. Falkland Islands value added by type of activity.

	Millions of FKP (current and basic prices)	2013	Per cent of total
1-01	Crop and animal production and related service activities	3.4	2.1 %
1-03	Fishing and aquaculture	60.4	37.2 %
2	Oil and gas exploration, quarrying, manufacturing and other industrial activities	8.7	5.3 %
2a	<i>Of which: manufacturing</i>	1.0	0.6 %
3	Construction	6.3	3.9 %
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	27.2	16.8 %
5	Information and communication	6.9	4.2 %
6	Financial and insurance activities	3.1	1.9 %
7	Real estate activities	6.6	4.1 %
8	Professional, scientific, technical, administrative and support service activities	18.1	11.2 %
9	Public administration and defence, education, human health, and social work activities	20.7	12.7 %
10	Other service activities	0.9	0.6 %
TOTAL	Gross domestic product	162.2	100.0 %

Note: Figures may not sum due to rounding

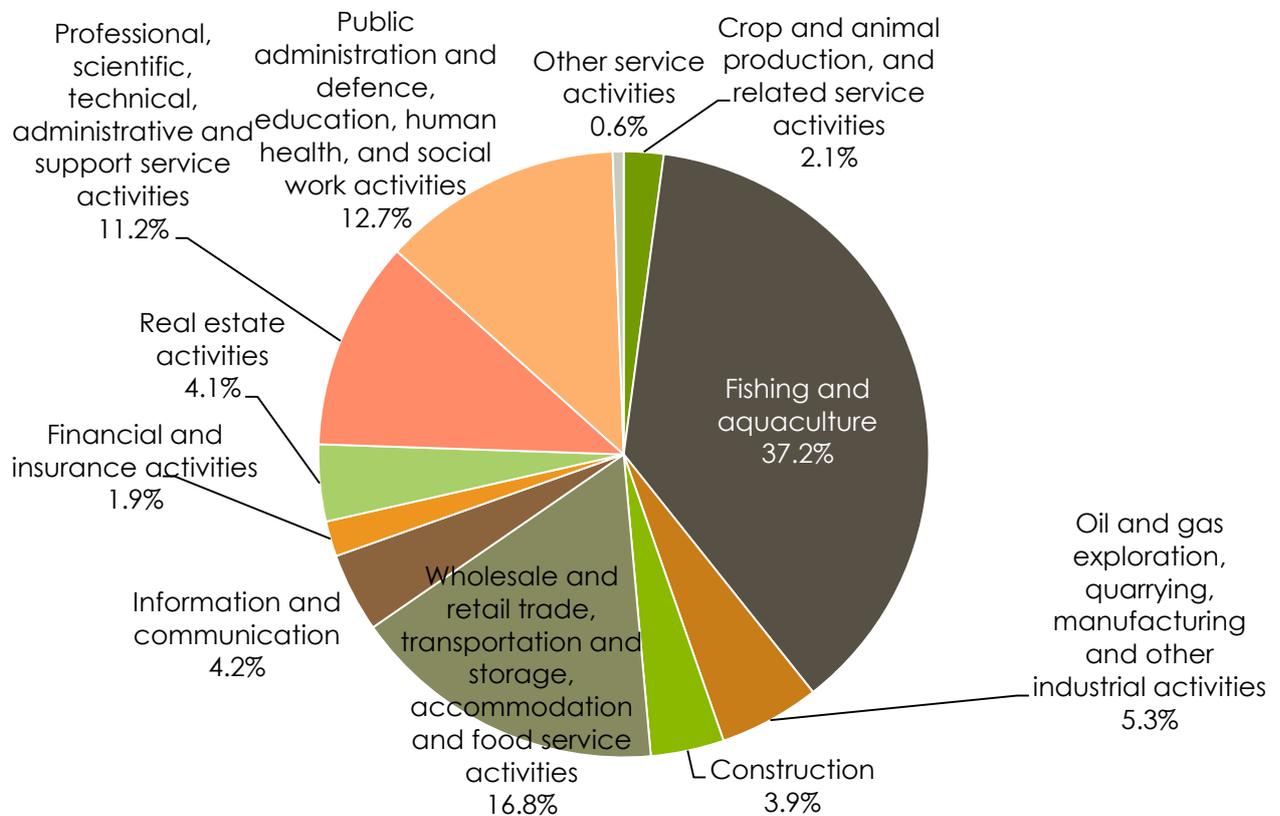


Figure 4. Falkland Islands value added by activity in 2013

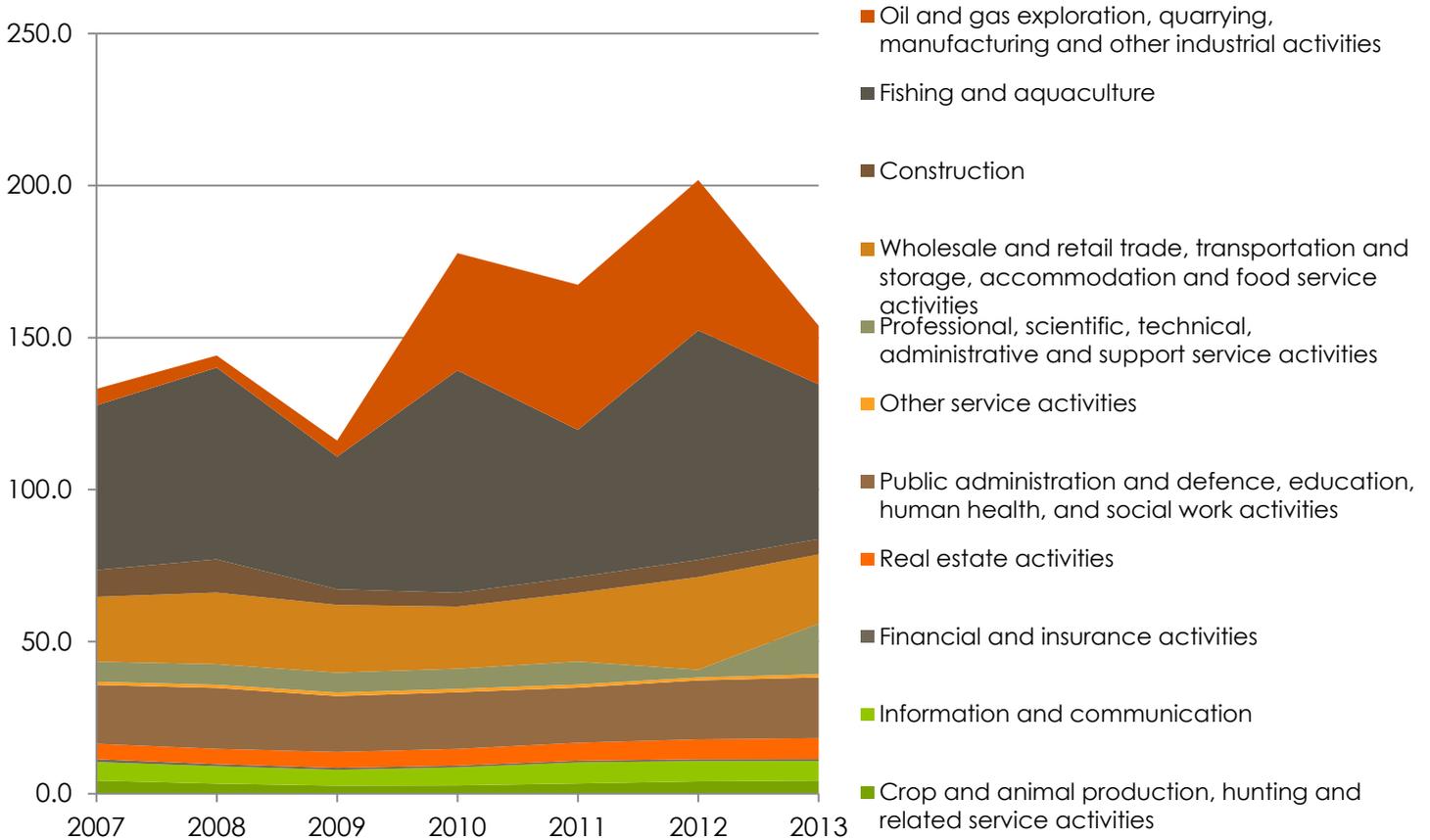


Figure 5. Gross domestic product growth by economic activity

8. Per capita gross domestic product

8.1. Per capita gross domestic product was £63,300 in 2013 (see table 5). The figure is based on a population of 2562 persons³. Table 5 shows both the per capita GDP figure for the total economy as well as for the economy excluding fishing and aquaculture and activities directly related to oil and gas exploration. It is important to understand the role fishing and oil exploration and appraisal have in the Falkland Islands GDP and to interpret this figure correctly when comparing it to other nations. GDP should not be viewed as a measure of the wealth of a nation. GDP is a measure of production of new wealth generated within a territory and makes no distinction as to whom and how this wealth is distributed. Gross national income figures better reflect income earned by Falkland Islands residents. GNI per capita has been calculated for 2012 only and was £39,000.

³ For the purposes of national accounts resident population is defined as the census population excluding those resident in MPC and including those temporarily absent during the census. For 2012 census the figure was 2562.

Table 5. Gross domestic product per capita

Thousands of FKP (at current and basic prices)	2007	2008	2009	2010	2011	2012	2013
Gross domestic product per capita	41.4	46.9	38.1	65.4	72.1	78.8	63.3
Gross domestic product per capita excluding fishing, aquaculture, oil & gas exploration	22.0	24.1	22.4	n/a	26.3	28.3	30.0

9. Gross domestic product deflator

9.1. Gross domestic product deflator is an economy-wide implicit price index estimated by dividing GDP at current prices by GDP at constant prices. It is a measure of changes in prices in the economy. Unlike the retail price index (RPI) published by the Falkland Islands Government which covers only consumer goods and services, it takes into account all goods and services produced or consumed in economic activities. The GDP deflator is shown in figure 6 in comparison with the RPI. The biggest deviations of GDP deflator from RPI were in 2011 and 2012 which were due to big changes in prices of fish caught in the Falkland Islands, not reflected in RPI.

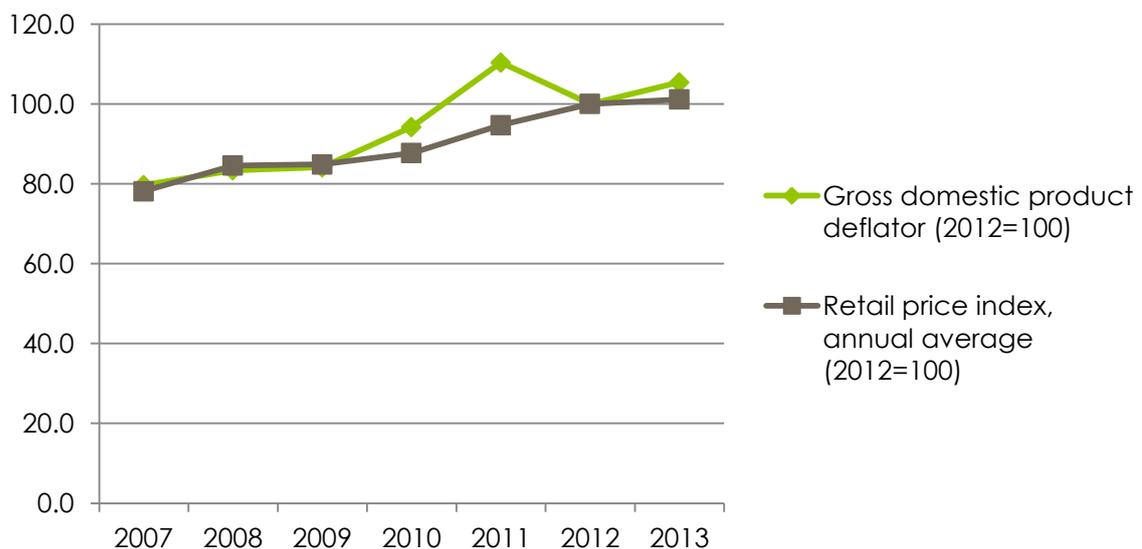


Figure 6. Comparison of Falkland Islands gross domestic product deflator and retail price index

10. Generation of income

10.1. The generation of income account deals with primary income generated by government units and economic units directly related with production. It shows how this income is distributed between gross operating surplus and mixed income⁴, compensation of employees, and taxes less subsidies on production and imports. Figure 7 shows how value added generated in the Falkland Islands is distributed into these items. In total £77 million was estimated paid as compensation of employees in the Falkland Islands in 2013, making up almost half of total GDP. Gross operating surplus was a little bit less at £70 million, and gross mixed income was about £10 million.

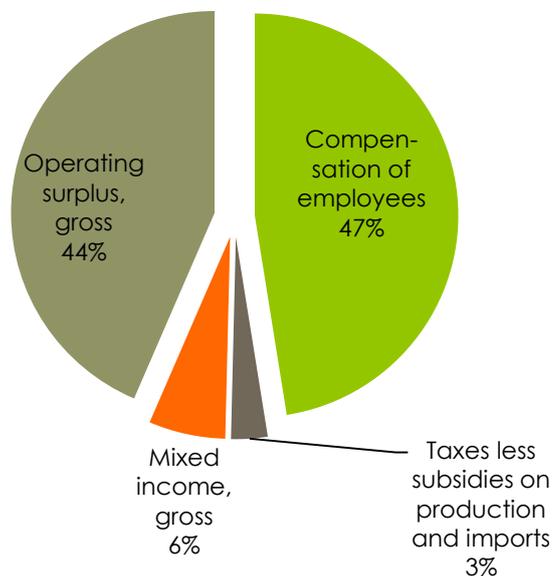


Figure 7. Distribution of primary income in 2013 as defined in the generation of income account

11. Conclusion

11.1. The Falkland Islands economy shrunk in 2013 as expected after the end of an oil and gas exploration drilling campaign. However, oil and gas exploration still contributed a fair amount to GDP in the form of other activities. Together with fishing they continued to be the most important industries to the economy in terms of value added. There are also other, mainly service industries such as

⁴ Operating surplus measures the surplus generated by production activities before interest, rent, taxes on profit, or other payments on financial assets, or natural resources. Mixed income is a similar concept but refers to self-employed who may themselves participate in the production activity without being paid any compensation as employees.

transport and retail that generate relatively large shares of Falkland Islands' GDP as well. A 24 per cent drop in GDP would be catastrophic in any bigger country, but such changes are common in the Falkland Islands driven by the fishing and oil and gas industries.

PART III: TABLES

This part consists of a set of national accounts data tables prepared and presented in accordance with SNA 2008. Section 12 shows value added 2007-2013 time-series at current prices broken down into different categories of economic activities or institutional sectors. It also shows the figures as percentage of overall GDP. Section 13 shows the similar kind of tables but using constant 2012 prices and showing the growth trends in different economic activities. It also includes a table on the GDP deflator and RPI index. Section 14 shows the production accounts for the whole economy as well as all institutional sectors and selected sectors of the economy. Finally, section 15 has the generation of income account for the whole economy.

12. Value added, gross / Gross domestic product, current prices

Value added, gross / Gross domestic product		At current and basic prices (millions of FKP)						
		2007	2008	2009	2010	2011	2012	2013
ISIC Sections								
A01	Crop and animal production, hunting and related activities	2.0	2.4	2.0	2.7	3.8	4.0	3.4
A03	Fishing and aquaculture	48.5	58.1	36.8	72.9	65.1	75.4	60.4
B	Mining and quarrying	0.8	1.2	2.2	32.5	49.9	46.5	6.2
C	Manufacturing	0.4	0.4	0.3	0.8	1.3	1.3	1.0
D	Electricity, gas and steam supply	0.7	1.1	0.6	0.9	0.8	1.1	0.9
E	Water supply; sewerage, waste management and remediation activities	0.4	0.3	0.4	0.4	0.4	0.6	0.6
F	Construction	4.7	6.2	5.1	4.3	4.1	5.6	6.3
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.9	6.4	6.2	7.1	9.8	11.3	13.2
H	Transportation and storage	4.2	7.6	4.9	7.5	9.2	16.8	11.0
I	Accommodation and food service activities	1.8	1.8	1.8	1.5	2.1	2.4	3.0
J	Information and communication	8.2	7.8	7.9	7.8	7.1	6.7	6.9
K	Financial and insurance activities	2.1	2.6	2.5	1.1	1.0	0.6	3.1
L	Real estate activities	3.9	4.0	4.4	5.0	5.6	6.5	6.6
M	Professional, scientific and technical activities	1.6	0.2	2.4	2.8	4.2	0.7	15.8
N	Administrative and support service activities	1.2	1.6	1.4	1.7	2.1	1.9	2.2
O	Public administration and defence; compulsory social security	10.0	10.4	10.6	10.4	10.1	11.4	12.8
P	Education	3.1	3.1	3.4	3.4	3.5	3.7	3.9
Q	Human health and social work activities	3.9	4.1	4.1	3.8	3.5	4.3	3.9
R	Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.1	0.1	0.0
S	Other service activities	0.3	0.3	0.3	0.3	0.4	0.4	0.5
T	Activities of households as employers; undifferentiated good- and services-producing activities of households for own use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U	Activities of extraterritorial organisations and bodies	0.2	0.3	0.4	0.4	0.5	0.5	0.5
	TOTAL	106.0	120.1	97.7	167.5	184.7	201.8	162.2

Value added, gross / Gross domestic product	Percentage of total GDP (at current and basic prices)						
	2007	2008	2009	2010	2011	2012	2013
ISIC Sections							
A01 Crop and animal production, hunting and related activities	1.9%	2.0%	2.0%	1.6%	2.1%	2.0%	2.1%
A03 Fishing and aquaculture	45.8%	48.4%	37.7%	43.5%	35.2%	37.4%	37.2%
B Mining and quarrying	0.8%	1.0%	2.3%	19.4%	27.0%	23.1%	3.8%
C Manufacturing	0.4%	0.3%	0.3%	0.5%	0.7%	0.6%	0.6%
D Electricity, gas and steam supply	0.7%	0.9%	0.6%	0.5%	0.5%	0.5%	0.5%
E Water supply; sewerage, waste management and remediation activities	0.4%	0.2%	0.4%	0.2%	0.2%	0.3%	0.4%
F Construction	4.4%	5.1%	5.2%	2.6%	2.2%	2.8%	3.9%
G Wholesale and retail trade; repair of motor vehicles and motorcycles	7.4%	5.4%	6.4%	4.3%	5.3%	5.6%	8.1%
H Transportation and storage	4.0%	6.4%	5.1%	4.5%	5.0%	8.3%	6.8%
I Accommodation and food service activities	1.7%	1.5%	1.8%	0.9%	1.1%	1.2%	1.8%
J Information and communication	7.7%	6.5%	8.1%	4.6%	3.9%	3.3%	4.2%
K Financial and insurance activities	2.0%	2.2%	2.5%	0.7%	0.6%	0.3%	1.9%
L Real estate activities	3.7%	3.4%	4.5%	3.0%	3.0%	3.2%	4.1%
M Professional, scientific and technical activities	1.5%	0.2%	2.5%	1.7%	2.3%	0.3%	9.8%
N Administrative and support service activities	1.1%	1.4%	1.4%	1.0%	1.2%	0.9%	1.4%
O Public administration and defence; compulsory social security	9.4%	8.7%	10.8%	6.2%	5.5%	5.7%	7.9%
P Education	2.9%	2.6%	3.5%	2.0%	1.9%	1.8%	2.4%
Q Human health and social work activities	3.7%	3.5%	4.2%	2.3%	1.9%	2.1%	2.4%
R Arts, entertainment and recreation	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
S Other service activities	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.3%
T Activities of households as employers; undifferentiated good- and services-producing activities of households for own use	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U Activities of extraterritorial organisations and bodies	0.2%	0.2%	0.4%	0.3%	0.2%	0.2%	0.3%
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	%	%	%	%	%	%	%

Value added, gross / Gross domestic product		At current and basic prices (millions of FKP)						
ISIC A*10 categories		2007	2008	2009	2010	2011	2012	2013
1-01	Crop and animal production, hunting and related service activities	2.0	2.4	2.0	2.7	3.8	4.0	3.4
1-02	Fishing and aquaculture	48.5	58.1	36.8	72.9	65.1	75.4	60.4
2	Manufacturing, mining and quarrying and other industrial activities	2.3	2.9	3.5	34.6	52.5	49.5	8.7
2a	Of which manufacturing	0.4	0.4	0.3	0.8	1.3	1.3	1.0
3	Construction	4.7	6.2	5.1	4.3	4.1	5.6	6.3
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	13.9	15.8	12.9	16.1	21.1	30.5	27.2
5	Information and communication	8.2	7.8	7.9	7.8	7.1	6.7	6.9
6	Financial and insurance activities	2.1	2.6	2.5	1.1	1.0	0.6	3.1
7	Real estate activities	3.9	4.0	4.4	5.0	5.6	6.5	6.6
8	Professional, scientific, technical, administrative and support service activities	2.8	1.8	3.8	4.5	6.3	2.6	18.1
9	Public administration and defence, education, human health, and social work activities	17.0	17.7	18.1	17.6	17.1	19.4	20.7
10	Other service activities	0.6	0.7	0.8	0.9	1.0	1.0	0.9
TOTAL		106.0	120.1	97.7	167.5	184.7	201.8	162.2

Value added, gross / Gross domestic product		Percentage of total GDP (at current and basic prices)						
ISIC A*10 categories		2007	2008	2009	2010	2011	2012	2013
1-01	Crop and animal production, hunting and related service activities	1.9%	2.0%	2.0%	1.6%	2.1%	2.0%	2.1%
1-02	Fishing and aquaculture	45.8%	48.4%	37.7%	43.5%	35.2%	37.4%	37.2%
2	Manufacturing, mining and quarrying and other industrial activities	2.2%	2.4%	3.6%	20.7%	28.4%	24.5%	5.3%
2a	Of which manufacturing	0.4%	0.3%	0.3%	0.5%	0.7%	0.6%	0.6%
3	Construction	4.4%	5.1%	5.2%	2.6%	2.2%	2.8%	3.9%
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	13.1%	13.2%	13.2%	9.6%	11.4%	15.1%	16.8%
5	Information and communication	7.7%	6.5%	8.1%	4.6%	3.9%	3.3%	4.2%
6	Financial and insurance activities	2.0%	2.2%	2.5%	0.7%	0.6%	0.3%	1.9%
7	Real estate activities	3.7%	3.4%	4.5%	3.0%	3.0%	3.2%	4.1%
8	Professional, scientific, technical, administrative and support service activities	2.6%	1.5%	3.9%	2.7%	3.4%	1.3%	11.2%
9	Public administration and defence, education, human health, and social work activities	16.0%	14.7%	18.5%	10.5%	9.2%	9.6%	12.7%
10	Other service activities	0.6%	0.5%	0.8%	0.5%	0.5%	0.5%	0.6%
TOTAL		100.0	100.0	100.0	100.0	100.0	100.0	100.0
		%	%	%	%	%	%	%

Value added, gross / Gross domestic product		At current and basic prices (millions of FKP)						
Institutional sectors		2007	2008	2009	2010	2011	2012	2013
S11 & S12	Non-financial and financial corporations	76.7	88.4	65.1	133.6	149.5	165.2	126.0
S13	General government	19.0	20.3	20.3	21.9	23.5	24.2	24.1
S14	Households	9.8	10.9	11.6	11.3	10.9	11.6	11.4
S15	NPISHs	0.5	0.6	0.6	0.7	0.7	0.8	0.7
S1	TOTAL ECONOMY	106.0	120.1	97.7	167.5	184.7	201.8	162.2

Value added, gross / Gross domestic product		Percentage of total GDP (at current and basic prices)						
		2007	2008	2009	2010	2011	2012	2013
Institutional sectors								
S11 & S12	Non-financial and financial corporations	72.3%	73.6%	66.7%	79.8%	81.0%	81.8%	77.7%
S13	General government	18.0%	16.9%	20.8%	13.1%	12.7%	12.0%	14.9%
S14	Households	9.3%	9.0%	11.9%	6.8%	5.9%	5.8%	7.0%
S15	NPISHs	0.5%	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%
S1	TOTAL ECONOMY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

13. Value added, gross / Gross domestic product, constant 2012 prices

Value added, gross / Gross domestic product		At constant 2012 and basic prices (millions of FKP)						
		2007	2008	2009	2010	2011	2012	2013
ISIC Sections								
A01	Crop and animal production, hunting and related activities	4.3	3.3	2.6	2.7	3.4	4.0	4.3
A03	Fishing and aquaculture	54.1	63.0	43.6	73.1	48.3	75.4	50.9
B	Mining and quarrying	2.9	1.5	3.1	36.1	45.0	46.5	16.2
C	Manufacturing	0.8	0.9	0.8	0.9	1.3	1.3	1.3
D	Electricity, gas and steam supply	1.1	1.1	1.0	1.1	1.0	1.1	1.1
E	Water supply; sewerage, waste management and remediation activities	0.6	0.4	0.4	0.5	0.4	0.6	0.6
F	Construction	8.8	10.9	5.1	4.6	5.2	5.6	5.1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.1	12.2	11.1	8.0	9.8	11.3	8.1
H	Transportation and storage	7.0	8.6	8.4	9.6	10.6	16.8	12.1
I	Accommodation and food service activities	2.2	2.8	2.8	2.8	2.1	2.4	2.6
J	Information and communication	6.1	5.7	5.2	5.9	6.9	6.7	6.5
K	Financial and insurance activities	0.9	0.7	0.7	0.6	0.6	0.6	0.6
L	Real estate activities	5.1	5.0	5.2	5.5	5.9	6.5	6.9
M	Professional, scientific and technical activities	1.9	1.4	2.5	4.5	5.7	0.7	14.9
N	Administrative and support service activities	4.7	5.3	4.0	2.1	1.9	1.9	1.7
O	Public administration and defence; compulsory social security	12.3	12.2	10.9	11.1	10.8	11.4	12.2
P	Education	3.6	3.6	3.6	3.6	3.5	3.7	3.6
Q	Human health and social work activities	3.5	4.2	3.9	3.9	3.8	4.3	4.1
R	Arts, entertainment and recreation	0.2	0.2	0.2	0.2	0.2	0.1	0.2
S	Other service activities	0.5	0.4	0.4	0.4	0.4	0.4	0.4
T	Activities of households as employers; undifferentiated good- and services-producing activities of households for own use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U	Activities of extraterritorial organisations and bodies	0.4	0.5	0.6	0.5	0.5	0.5	0.5
	TOTAL	133.1	144.1	116.1	177.8	167.4	201.8	153.9

Value added, gross / Gross domestic product		Annual growth rates in volume (at constant and basic prices)						
ISIC Sections		2007	2008	2009	2010	2011	2012	2013
A01	Crop and animal production, hunting and related activities	n/a	-23.4%	-20.5%	3.7%	23.3%	20.6%	6.1%
A03	Fishing and aquaculture	n/a	16.4%	-30.9%	67.8%	-33.9%	56.1%	-32.6%
B	Mining and quarrying	n/a	-47.4%	102.6%	1053.4%	24.7%	3.4%	-65.3%
C	Manufacturing	n/a	10.5%	-13.3%	16.0%	44.8%	-3.5%	5.2%
D	Electricity, gas and steam supply	n/a	7.3%	-13.0%	10.5%	-11.2%	14.2%	3.8%
E	Water supply; sewerage, waste management and remediation activities	n/a	-32.1%	4.6%	8.2%	-1.8%	27.6%	2.6%
F	Construction	n/a	24.0%	-52.9%	-11.3%	14.8%	7.4%	-9.7%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	n/a	0.6%	-9.0%	-27.6%	22.5%	15.3%	-28.7%
H	Transportation and storage	n/a	22.0%	-2.3%	14.3%	10.9%	58.1%	-27.7%
I	Accommodation and food service activities	n/a	27.8%	0.7%	0.8%	-23.9%	10.2%	8.0%
J	Information and communication	n/a	-6.3%	-8.8%	13.6%	16.4%	-3.3%	-3.5%
K	Financial and insurance activities	n/a	-23.5%	-5.6%	-13.5%	-2.2%	7.7%	6.6%
L	Real estate activities	n/a	-1.1%	4.1%	5.3%	7.7%	10.1%	5.3%
M	Professional, scientific and technical activities	n/a	-23.8%	75.0%	80.4%	24.7%	-87.5%	2014.4%
N	Administrative and support service activities	n/a	13.6%	-24.3%	-48.5%	-9.7%	-1.5%	-9.6%
O	Public administration and defence; compulsory social security	n/a	-0.3%	-11.1%	1.8%	-2.0%	5.3%	6.9%
P	Education	n/a	1.5%	0.5%	-0.4%	-2.4%	3.6%	-0.2%
Q	Human health and social work activities	n/a	18.3%	-7.7%	2.2%	-4.9%	15.3%	-5.1%
R	Arts, entertainment and recreation	n/a	-30.2%	2.6%	11.2%	4.6%	-23.7%	10.7%
S	Other service activities	n/a	-16.8%	0.2%	0.7%	-2.1%	-5.5%	12.9%
T	Activities of households as employers; undifferentiated good- and services-producing activities of households for own use	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U	Activities of extraterritorial organisations and bodies	n/a	35.4%	19.9%	-12.1%	-12.9%	-2.8%	15.9%
TOTAL		n/a	8.3%	-19.4%	53.1%	-5.8%	20.6%	-23.8%

Value added, gross / Gross domestic product		At constant 2012 and basic prices (millions of FKP)						
ISIC A*10 categories		2007	2008	2009	2010	2011	2012	2013
1-01	Crop and animal production, hunting and related service activities	4.3	3.3	2.6	2.7	3.4	4.0	4.3
1-02	Fishing and aquaculture	54.1	63.0	43.6	73.1	48.3	75.4	50.9
2	Manufacturing, mining and quarrying and other industrial activities	5.4	4.0	5.3	38.6	47.8	49.5	19.2
2a	Of which manufacturing	0.8	0.9	0.8	0.9	1.3	1.3	1.3
3	Construction	8.8	10.9	5.1	4.6	5.2	5.6	5.1
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	21.3	23.5	22.3	20.4	22.6	30.5	22.8
5	Information and communication	6.1	5.7	5.2	5.9	6.9	6.7	6.5
6	Financial and insurance activities	0.9	0.7	0.7	0.6	0.6	0.6	0.6
7	Real estate activities	5.1	5.0	5.2	5.5	5.9	6.5	6.9
8	Professional, scientific, technical, administrative and support service activities	6.6	6.8	6.6	6.6	7.5	2.6	16.6
9	Public administration and defence, education, human health, and social work activities	19.4	20.0	18.4	18.6	18.1	19.4	20.0
10	Other service activities	1.1	1.1	1.2	1.1	1.0	1.0	1.1
TOTAL		133.1	144.1	116.1	177.8	167.4	201.8	153.9

Value added, gross / Gross domestic product	Annual growth rates in volume (at constant and basic prices)						
	2007	2008	2009	2010	2011	2012	2013
ISIC A*10 categories							
1-01 Crop and animal production, hunting and related service activities	n/a	-23.4%	-20.5%	3.7%	23.3%	20.6%	6.1%
1-02 Fishing and aquaculture	n/a	16.4%	-30.9%	67.8%	-33.9%	56.1%	-32.6%
2 Manufacturing, mining and quarrying and other industrial activities	n/a	-26.2%	33.5%	623.8%	23.8%	3.7%	-61.1%
2a Of which manufacturing	n/a	10.5%	-13.3%	16.0%	44.8%	-3.5%	5.2%
3 Construction	n/a	24.0%	-52.9%	-11.3%	14.8%	7.4%	-9.7%
4 Wholesale and retail trade, transportation and storage, accommodation and food service activities	n/a	10.4%	-5.4%	-8.3%	10.6%	34.9%	-25.3%
5 Information and communication	n/a	-6.3%	-8.8%	13.6%	16.4%	-3.3%	-3.5%
6 Financial and insurance activities	n/a	-23.5%	-5.6%	-13.5%	-2.2%	7.7%	6.6%
7 Real estate activities	n/a	-1.1%	4.1%	5.3%	7.7%	10.1%	5.3%
8 Professional, scientific, technical, administrative and support service activities	n/a	2.9%	-3.2%	1.0%	13.9%	-66.1%	548.5%
9 Public administration and defence, education, human health, and social work activities	n/a	3.5%	-8.3%	1.4%	-2.7%	7.1%	2.9%
10 Other service activities	n/a	-1.2%	10.1%	-4.6%	-6.3%	-7.6%	14.0%
TOTAL	n/a	8.3%	-19.4%	53.1%	-5.8%	20.6%	-23.8%

Value added, gross / Gross domestic product, excluding section A03 fishing and aquaculture and all activities directly related to oil & gas exploration	At constant 2012 and basic prices (millions of FKP)						
	2007	2008	2009	2010	2011	2012	2013
S1 TOTAL ECONOMY	74.1	77.5	66.4	n/a	68.2	72.5	69.7
Annual growth rate	n/a	4.6%	-14.3%	n/a	n/a	6.4%	-3.9%

	2007	2008	2009	2010	2011	2012	2013
Gross domestic product deflator (2012=100)	79.7	83.4	84.1	94.2	110.4	100.0	105.4
Retail price index (2012=100)	78.1	84.6	84.9	87.7	94.7	100.0	101.1

14. Production account

PRODUCTION ACCOUNT (current and basic prices)		S1 Total Economy						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	278.7	324.6	293.7	627.9	809.5	840.2	561.0
P11	Market output	220.0	272.7	232.4	n/a	510.8	507.6	362.3
P12	Output for own final use	26.5	17.9	29.0	n/a	265.3	296.5	159.9
P13	Non-market output	32.2	34.0	32.4	n/a	33.3	36.2	38.7
<i>Uses</i>								
P2	Intermediate consumption	172.7	204.5	196.1	460.5	624.8	638.4	398.8
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	106.0	120.1	97.7	162.2	184.7	201.8	162.2
P51c	Consumption of fixed capital	14.7	14.6	14.9	n/a	20.2	17.1	18.0
B1n	Value added, net / Net domestic product	91.3	105.5	82.8	n/a	164.5	184.7	144.2

PRODUCTION ACCOUNT (current and basic prices)		S11 & S12 Non-financial and financial corporations						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	224.0	268.8	239.4	569.6	746.8	773.0	490.8
P11	Market output	201.7	255.4	215.0	n/a	487.7	483.7	338.7
P12	Output for own final use	22.2	13.4	24.4	n/a	259.1	289.3	152.1
P13	Non-market output	0.0	0.0	0.0	n/a	0.0	0.0	0.0
<i>Uses</i>								
P2	Intermediate consumption	147.3	180.4	174.2	436.0	597.3	607.8	364.8
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
B1g	Value added, gross / Gross domestic product	76.7	88.4	65.1	n/a	149.5	165.2	126.0
P51c	Consumption of fixed capital	8.4	8.1	8.4	n/a	12.1	8.2	8.9
B1n	Value added, net / Net domestic product	68.3	80.4	56.8	n/a	137.5	156.9	117.0

PRODUCTION ACCOUNT (current and basic prices)		S13 General government						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	38.5	40.5	38.5	40.8	43.3	46.6	50.1
P11	Market output	6.6	7.0	6.9	8.9	10.9	11.4	12.1
P12	Output for own final use	0.6	0.6	0.5	0.5	0.5	0.4	0.7
P13	Non-market output	31.3	32.9	31.2	31.4	31.9	34.7	37.2
<i>Uses</i>								
P2	Intermediate consumption	19.4	20.2	18.2	18.9	19.8	22.3	26.0
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	19.0	20.3	20.3	21.9	23.5	24.2	24.1
P51c	Consumption of fixed capital	3.4	3.4	3.3	3.6	3.8	3.9	4.2
B1n	Value added, net / Net domestic product	15.7	16.9	17.1	18.3	19.7	20.3	19.9

PRODUCTION ACCOUNT (current and basic prices)		S14 Households						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	15.3	14.2	14.6	16.2	17.9	19.2	18.6
P11	Market output	11.7	10.3	10.6	11.2	12.2	12.5	11.5
P12	Output for own final use	3.7	3.9	4.1	5.0	5.7	6.7	7.1
P13	Non-market output	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Uses</i>								
P2	Intermediate consumption	5.5	3.3	3.0	5.0	7.0	7.6	7.2
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	9.8	10.9	11.6	11.2	10.9	11.6	11.4
P51c	Consumption of fixed capital	3.0	3.1	3.2	n/a	4.3	4.9	4.8
B1n	Value added, net / Net domestic product	6.8	7.7	8.4	n/a	6.6	6.7	6.6

PRODUCTION ACCOUNT (current and basic prices)		S15 Non-profit institutions serving households						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	1.0	1.1	1.2	1.3	1.4	1.4	1.5
P11	Market output	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P13	Non-market output	1.0	1.1	1.2	1.3	1.4	1.4	1.5
<i>Uses</i>								
P2	Intermediate consumption	0.5	0.5	0.6	0.6	0.7	0.7	0.8
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	0.5	0.6	0.6	0.7	0.7	0.8	0.7
P51c	Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B1n	Value added, net / Net domestic product	0.5	0.5	0.6	0.7	0.7	0.7	0.7

PRODUCTION ACCOUNT (current and basic prices)		S1 Total Economy excluding A03 and oil and gas exploration						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	135.9	152.4	133.8	n/a	148.9	163.7	154.8
P11	Market output	99.4	113.9	96.9	n/a	109.4	120.4	108.3
P12	Output for own final use	4.3	4.5	4.6	n/a	6.2	7.2	7.8
P13	Non-market output	32.2	34.0	32.4	n/a	33.3	36.2	38.7
<i>Uses</i>								
P2	Intermediate consumption	79.7	90.6	76.3	n/a	81.4	91.2	77.7
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
B1g	Value added, gross / Gross domestic product	56.3	61.7	57.5	n/a	67.5	72.5	77.1
P51c	Consumption of fixed capital	9.5	9.8	9.8	n/a	11.8	12.2	13.8
B1n	Value added, net / Net domestic product	46.8	51.9	47.7	n/a	55.7	60.3	63.3

PRODUCTION ACCOUNT (current and basic prices)		Oil exploration and development						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	24.0	14.7	29.2	n/a	460.5	468.4	233.7
P11	Market output	1.8	1.3	4.8	n/a	201.4	179.0	81.6
P12	Output for own final use	22.2	13.4	24.4	n/a	259.1	289.3	152.1
P13	Non-market output	0.0	0.0	0.0	n/a	0.0	0.0	0.0
<i>Uses</i>								
P2	Intermediate consumption	22.8	14.4	25.8	n/a	408.3	414.5	209.0
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0
B1g	Value added, gross / Gross domestic product	1.2	0.3	3.4	n/a	52.2	53.9	24.7
P51c	Consumption of fixed capital	0.3	0.5	1.2	n/a	5.5	1.5	0.5
B1n	Value added, net / Net domestic product	0.9	-0.2	2.2	n/a	46.7	52.3	24.2

PRODUCTION ACCOUNT (current and basic prices)		A03 Fishing and aquaculture						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
P1	Output	118.8	157.5	130.7	175.8	200.1	208.2	172.5
P11	Market output	118.8	157.5	130.7	175.8	200.1	208.2	172.5
P12	Output for own final use	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
<i>Uses</i>								
P2	Intermediate consumption	70.3	99.4	93.9	102.9	135.0	132.7	112.1
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	48.5	58.1	36.8	72.9	65.1	75.4	60.4
P51c	Consumption of fixed capital	4.9	4.3	4.0	n/a	2.9	3.4	3.7
B1n	Value added, net / Net domestic product	43.6	53.8	32.8	n/a	62.2	72.1	56.8

15. Generation of income account

GENERATION OF INCOME ACCOUNT (current prices)		S1 Total Economy						
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013
<i>Resources</i>								
B1g	Value added, gross / Gross domestic product	105.3	119.2	96.7	161.2	183.7	200.7	161.2
B1n	Value added, net / Net domestic product	90.6	104.6	81.8	n/a	163.5	183.6	143.2
<i>Uses</i>								
D1	Compensation of employees	62.1	68.8	65.5	n/a	90.4	101.8	76.5
D2	Taxes on production and imports	0.8	1.0	1.2	n/a	3.0	3.2	7.1
D3	Subsidies	0.9	0.6	0.8	n/a	0.0	0.0	1.5
B2g	Operating surplus, gross	35.5	41.9	22.0	n/a	81.6	86.3	70.2
B3g	Mixed income, gross	8.0	8.5	9.2	n/a	9.8	10.5	9.8
P51c	Consumption of fixed capital on gross operating surplus	11.7	11.4	11.6	n/a	15.9	12.2	13.2
P51c	Consumption of fixed capital on gross mixed income	3.0	3.1	3.2	n/a	4.3	4.9	4.8
B2n	Operating surplus, net	23.8	30.5	10.4	n/a	65.7	74.2	57.0
B3n	Mixed income, net	5.0	5.4	6.0	n/a	5.5	5.5	5.0

Technical notes

- For oil related activities all corporations that had activities in Falkland Islands territory and liable to pay Falkland Islands taxes have been included.
- Oil companies that hold licenses and rights for oil exploration and development in the Falkland Islands have been treated differently from other companies. 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.
- The tax return data set contains a considerable amount of unspecified cost of sales and administration costs for corporations. 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 by including e.g. 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 PWD Electricity, PWD Housing, PWD Quarry and asphalt, Post and Telegraph. In addition 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 under general government institutional accounts.
- Mount Pleasant Complex (MPC) is considered 'rest of the world' territory for the purposes of national accounts. Units operating exclusively in MPC have been excluded as non-resident.
- For fishing companies all type B licence holders are considered non-resident.
- Except for general government, the 2010 figures have been estimated on limited data compared to the rest of the years and are likely to have larger margins of error. This is because a complete company and self-employed dataset was not collected for the year in the same way as for the years 2007-2009 and 2011-2013. The 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.