

Falkland Islands National Accounts 2007-2014

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
SNA 2008	System of National Accounts 2008
TSA	Tourism Satellite Account

1. Introduction

- 1.1. This report presents Falkland Islands national accounts for the years 2007-2014. Gross domestic product (GDP) estimates are presented at both current (nominal) and constant (real) prices. Production accounts splitting output by institutional sector and industry, and a generation of income account for the whole economy, are also included.
- 1.2. 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.
- 1.3. Major methodological changes were made during the compilation of 2011 and 2012 national accounts. 2007-2010 estimates were revised in line with the new methodology. Pre-2007 estimates have not been updated and are not comparable to these updated estimates. The increased scope, particularly the inclusion of oil exploration and development, was expected to contribute to higher estimates. Some further changes to estimates for previous years have been made with the publication of 2014 national accounts, reflecting the availability of new data.

PART I: INTRODUCTION TO NATIONAL ACCOUNTS

2. What are national accounts?

- 2.1. National accounts present data on economic activities taking place in a given geographic area over a given 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.
- 2.2. 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 Unit has not compiled a full set of national accounts as defined in SNA 2008. Work has focussed on compiling a production account and a generation of income account.
- 2.3. Falkland Islands national accounts have been compiled using a variety of data sources. These include administrative data such as company and individual tax returns and government accounts, as well as data obtained from surveys.

3. What is Gross Domestic Product?

- 3.1. Gross Domestic Product¹ measures the volume 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 by each institutional unit (i.e. each company, household etc.) within that economy. Gross value added is equal to output less intermediate consumption (goods and service purchased from other institutional units and used in producing output – this does not include the compensation of employees of the unit).
- 3.2. 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.
- 3.3. 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 applying prices from a given year (known as 'the base year') to all measurement years. This means that changes in constant price GDP should reflect changes in the volume of goods and services produced, rather than changes in prices.

4. Classifications used in national accounts

- 4.1. National accounts estimates can be analysed in two ways: by institutional sector and by industry.
- 4.2. Falkland Islands national accounts are divided into four sectors:
- Financial and non-financial corporations²
 - Government
 - Non-profit institutions serving households (NPISHs)
 - Households
- 4.3. Sectors reflect the nature of the institutional unit carrying out the activity. 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 (ISIC, Rev.4) standard,

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.

² SNA 2008 recognises financial corporations and non-financial corporations as distinct sectors. However, these two sectors are aggregated in Falkland Islands national accounts.

published by the United Nations, to classify economic activities by industry. The industry classifications used are:

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

4.4 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.

PART II: FALKLAND ISLANDS GROSS DOMESTIC PRODUCT ESTIMATES

5. Gross domestic product

5.1. Table one presents current price gross domestic product estimates for the Falkland Islands for the years 2007-2014.

Table 1. Falkland Islands gross domestic product in current prices

Millions of FKP (current and basic prices)	2007	2008	2009	2010	2011	2012	2013	2014
Value added, gross / Gross domestic product	106.0	120.1	97.7	167.4	184.7	204.3	160.3	173.4

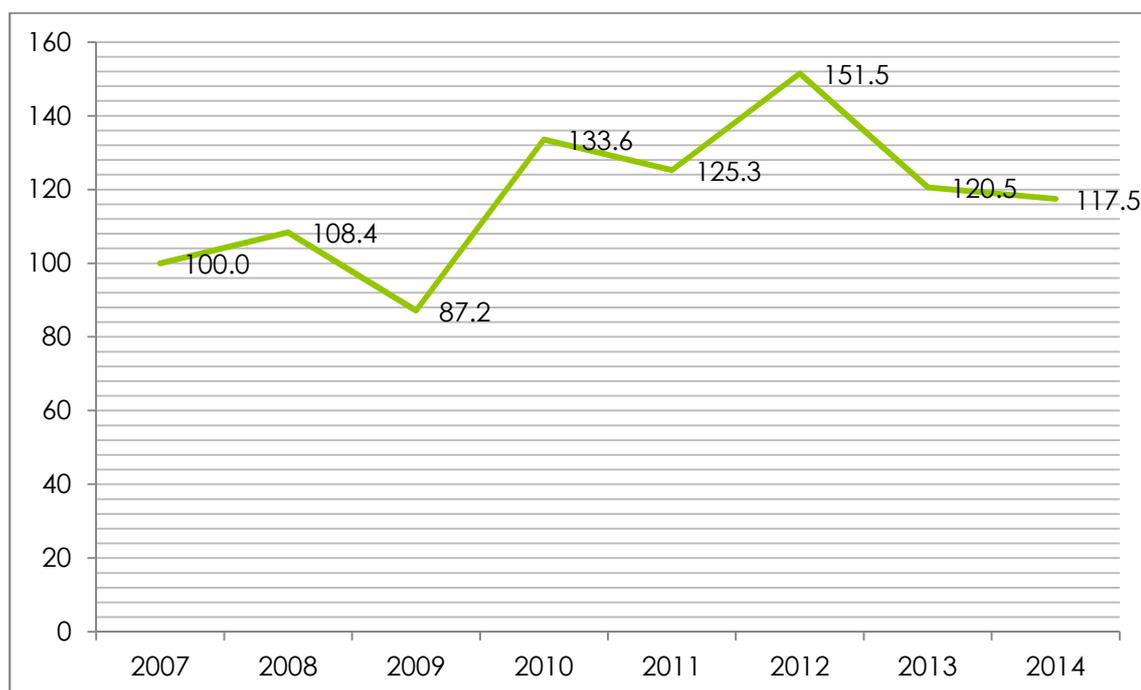
5.2. Table 2 and figure 1 present constant price GDP estimates. Table 2 shows annual GDP estimates in constant 2012 prices and the annual percentage change in GDP. Figure 1 illustrates how GDP has evolved over time using an index of annual constant price GDP estimates, taking the value 100 in 2007.

5.3. There was little change in real GDP in 2014 compared to 2013. This stands in contrast to the volatility experienced in recent years. Activity relating to oil and gas exploration continued to decline following the cessation of the 2010-2012 drilling campaign, and this was partly offset by gains in the fishing industry. The compound growth rate of real GDP between 2007 and 2014 was 2.3%.

Table 2. Falkland Islands gross domestic product and annual growth rate at constant prices

Millions of FKP (at constant 2012 and basic prices)	2007	2008	2009	2010	2011	2012	2013	2014
Annual growth rate %	n/a	8.4%	-19.6%	53.2%	-6.2%	20.9%	-20.4%	-2.6%
Value added, gross / Gross domestic product	134.9	146.2	117.6	180.2	169.0	204.3	162.6	158.4

Figure 1. Indexed Falkland Islands gross domestic product (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, and figure 3 shows how this has changed over time. During the period 2010-2012, the share contributed by corporations was high due to the oil and gas exploration campaign. The share of value added accounted for by other sectors, notably government, was consequently lower than normal during this period.

Table 3. Falkland Islands 2014 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	131.3	27.4	13.8	0.9	173.4
Per cent of total	75.7%	15.8%	8.0%	0.5%	100.0%

Note: Figures may not sum due to rounding

Figure 2. Falkland Islands gross domestic product by institutional sector in 2014. Note: figures may not sum due to rounding.

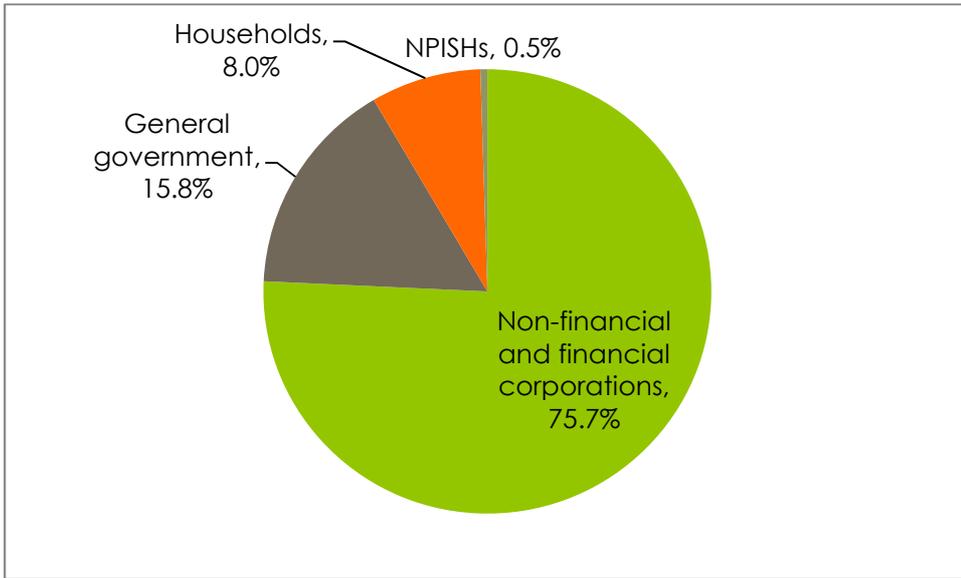
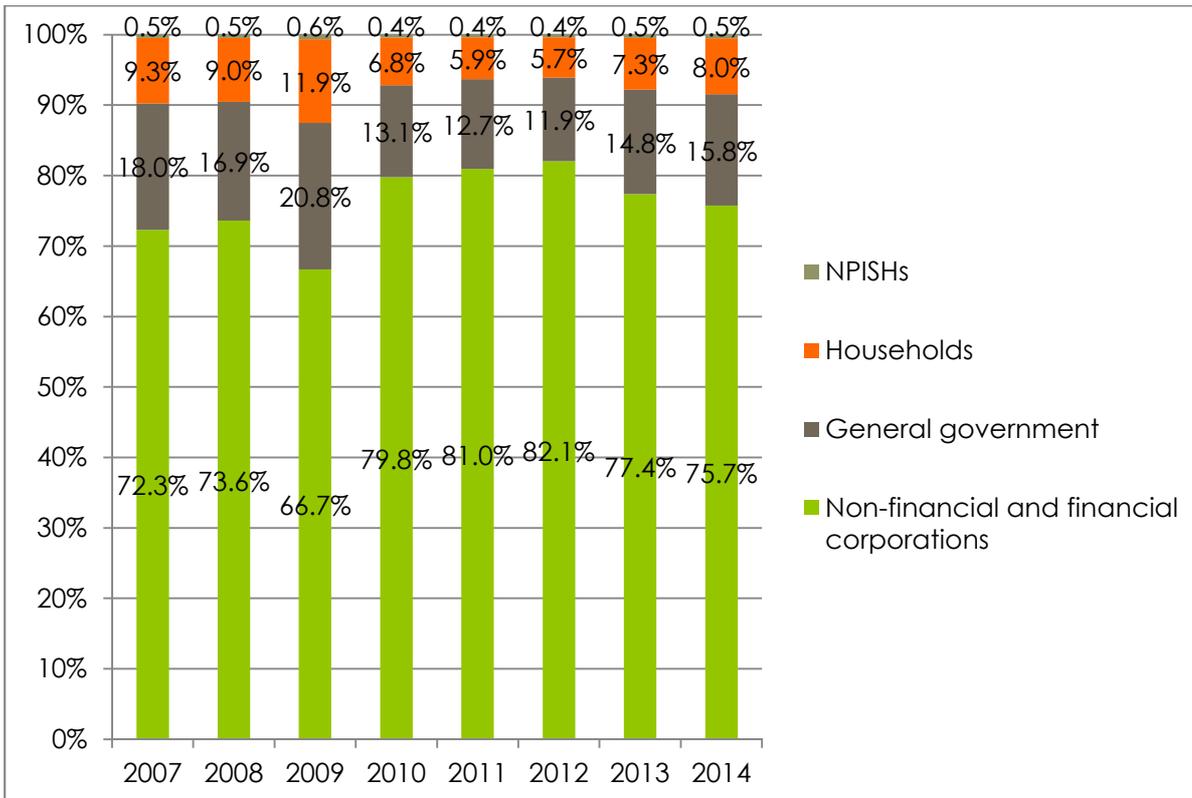


Figure 3. Falkland Islands gross domestic product by institutional sector 2007-2014. Note: figures may not sum due to rounding.



7. Breakdown by industry

- 7.1. Table 4 and figure 4 show the breakdown of gross domestic product by industry in 2014. The categorisation of economic activities is based on the United Nations International Standard Industrial Classification of All Economic Activities (ISIC)³. 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 both 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'.
- 7.2. Fishing remains the biggest economic activity in the Falkland Islands, accounting for 44 per cent of GDP in 2014. Between 2007 and 2014 the fishing industry's share of GDP has 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. Value added by professional, scientific, and technical activities was exceptionally high in 2013 and 2014 due to seismic surveys related to oil and gas exploration.
- 7.3. The ISIC does not recognise tourism as discrete industry. However, the Falkland Islands Tourist Board has prepared Tourism Satellite Accounts, according to which tourism gross value added was £3 million, or 1.5 per cent of GDP, in 2012.
- 7.4. Figure 5 shows how different sectors of the economy have grown over time. This shows that oil exploration and fishing are the main sources of volatility in the economy.

³ 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)	2014	Per cent of total
1-01	Crop and animal production and related service activities	3.6	2.1%
1-03	Fishing and aquaculture	75.5	43.5%
2	Oil and gas exploration, quarrying, manufacturing and other industrial activities	13.2	7.6%
2a	<i>Of which: manufacturing</i>	1.3	0.8%
3	Construction	5.3	3.1%
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	21.7	12.5%
5	Information and communication	6.6	3.8%
6	Financial and insurance activities	3.0	1.7%
7	Real estate activities	7.7	4.4%
8	Professional, scientific, technical, administrative and support service activities	13.7	7.9%
9	Public administration and defence, education, human health, and social work activities	22.0	12.7%
10	Other service activities	1.1	0.6%
TOTAL	Gross domestic product	173.4	100.0%

Note: Figures may not sum due to rounding

Figure 4. Falkland Islands value added by activity in 2014

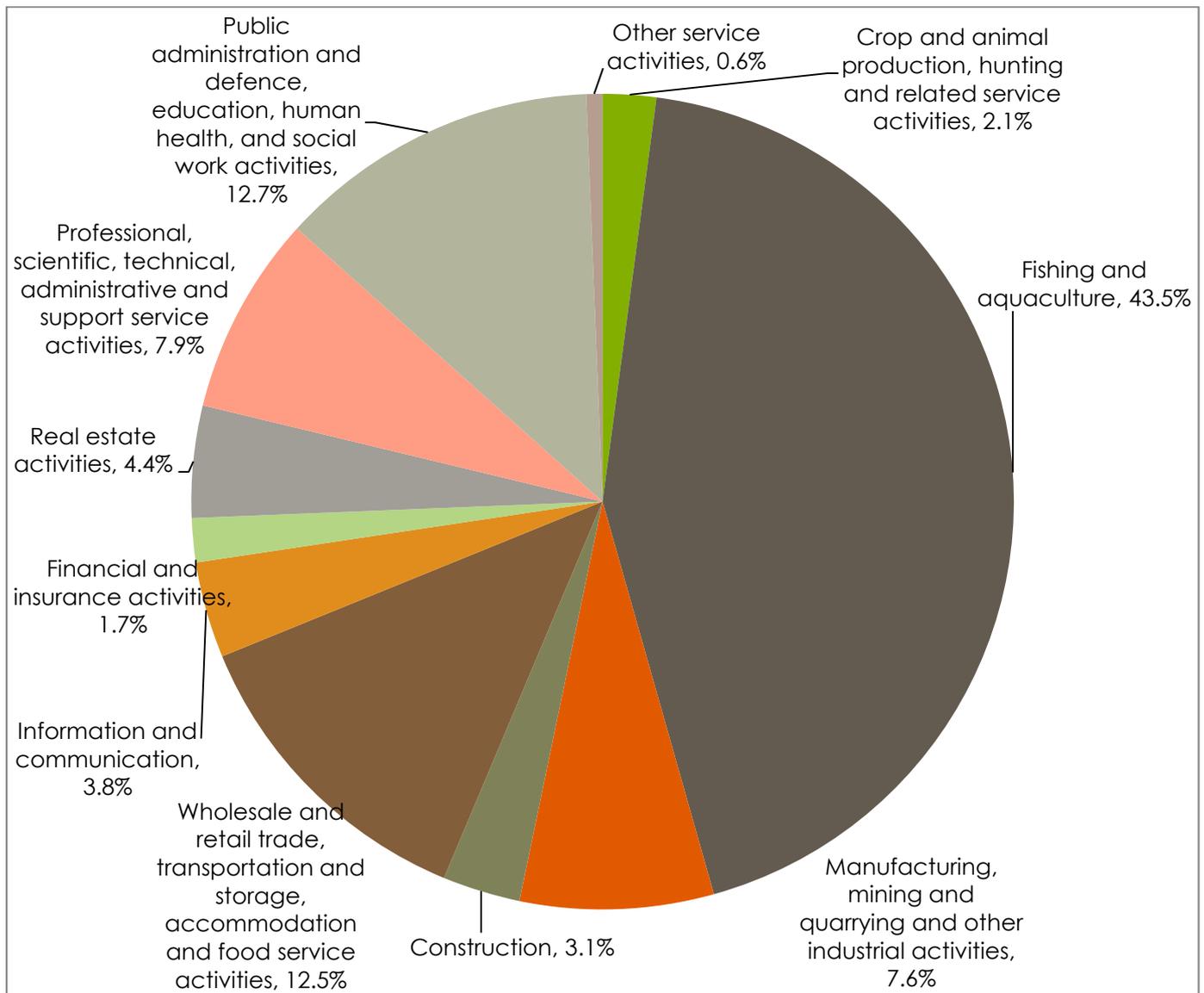
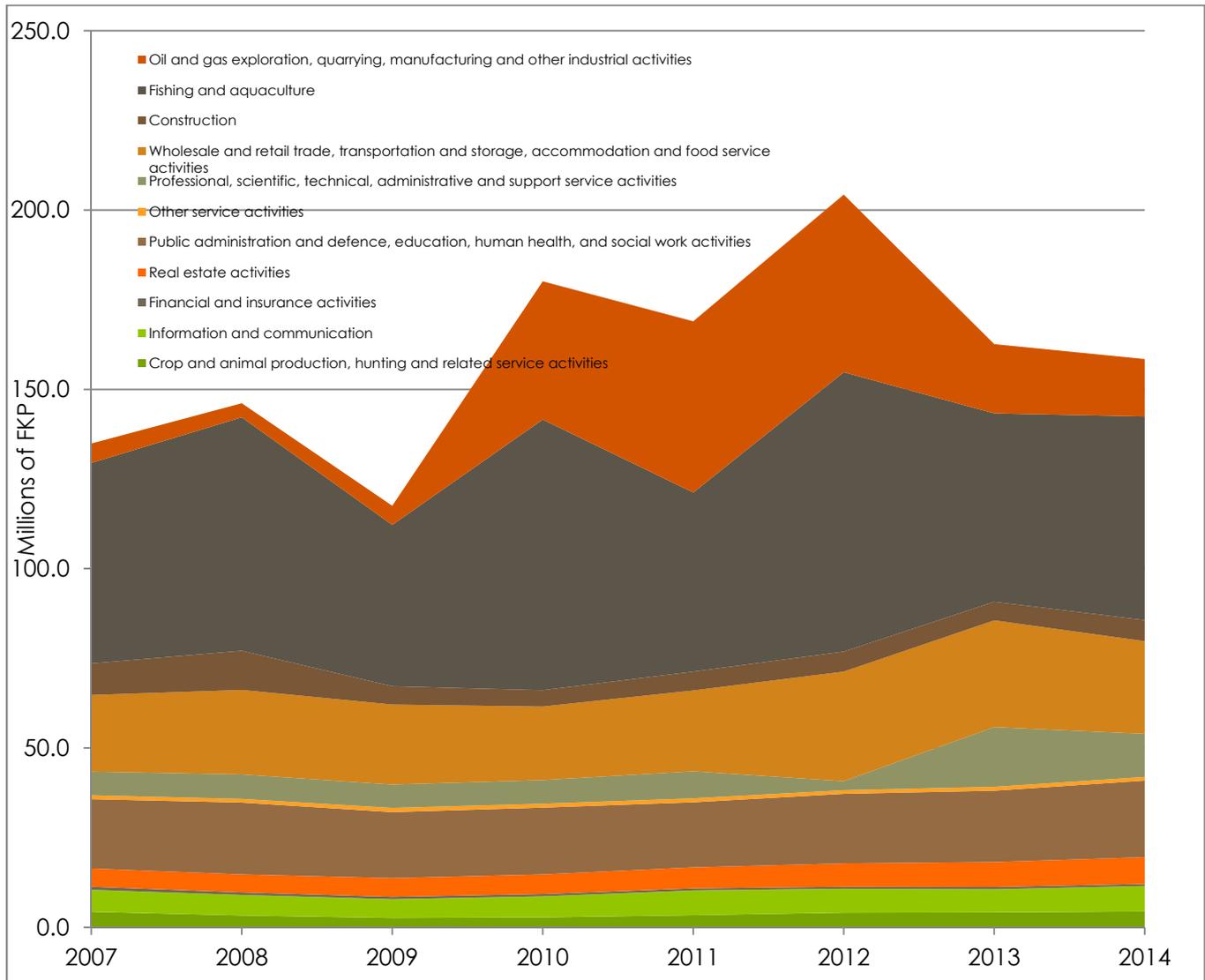


Figure 5. Gross value added by economic activity



8. Per capita gross domestic product

8.1. Gross domestic product per capita in 2014 was £67,700. The figure is based on a population of 2562 persons⁴. Table 5 shows per capita GDP for 2007-2014 for the whole economy as well as for the economy excluding fishing and aquaculture and activities directly related to oil and gas exploration. While fishing and oil exploration and appraisal make significant contributions to Falkland Islands GDP, much of the benefit of these activities ultimately flows to individuals who are not resident in the Falkland Islands. Therefore caution should be exercised in comparing Falkland Islands GDP to that of other nations. Gross national income (GNI) is an estimate of the income received by residents of an economy, regardless of where the activity generating that income takes place. GNI may be a better indicator of income earned by Falkland Islands residents than GDP. GNI per capita was calculated on an experimental basis for 2014 and was equal to £51,000.

Table 5. Gross domestic product per capita

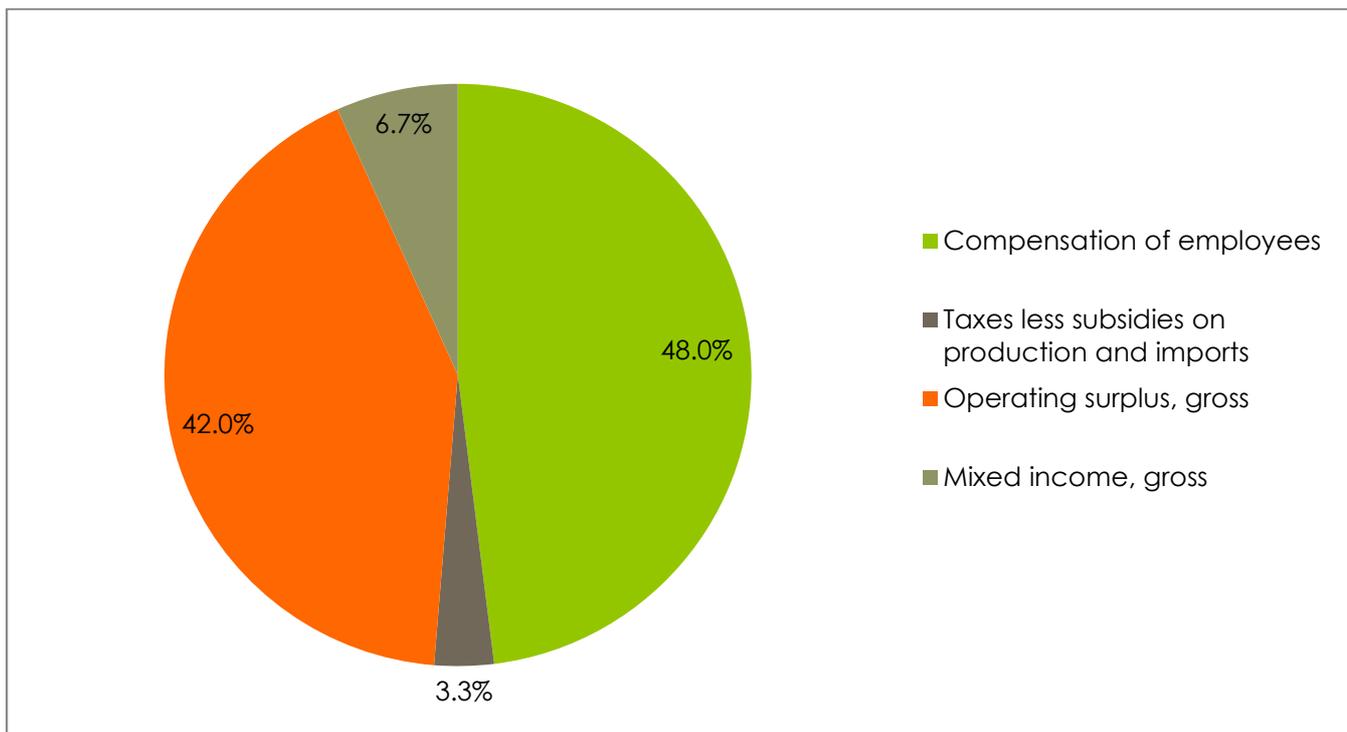
Thousands of FKP (at current and basic prices)	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product per capita	41.4	46.9	38.1	65.4	72.1	79.7	62.6	67.7
Gross domestic product per capita excluding fishing, aquaculture, oil & gas exploration	22.0	24.1	22.4	n/a	26.3	28.3	30.1	30.8

⁴ 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.

9. Generation of income account

9.1. Figure 6 shows how primary income breaks down into gross operating surplus and mixed income⁵, compensation of employees⁶, and taxes less subsidies on production and imports. In 2014, £83 million was paid as compensation of employees, with a gross operating surplus of £73 million, and gross mixed income of £12 million.

Figure 6 Distribution of primary income in 2014



⁵ 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.

⁶ Compensation of employees includes pension and social contributions in addition to wages and salaries.

PART III: TABLES

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

Value added, gross / Gross domestic product		At current and basic prices (millions of FKP)							
ISIC Sections		2007	2008	2009	2010	2011	2012	2013	2014
A01	Crop and animal production, hunting and related activities	2.0	2.4	2.0	2.7	3.8	4.0	3.3	3.6
A03	Fishing and aquaculture	48.5	58.1	36.8	72.9	65.1	77.9	58.3	75.5
B	Mining and quarrying	0.8	1.2	2.2	32.5	49.9	46.5	6.2	10.8
C	Manufacturing	0.4	0.4	0.3	0.8	1.3	1.3	1.0	1.3
D	Electricity, gas and steam supply	0.7	1.1	0.6	0.9	0.8	1.1	0.9	0.8
E	Water supply; sewerage, waste management and remediation activities	0.4	0.3	0.4	0.4	0.4	0.6	0.6	0.2
F	Construction	4.7	6.2	5.1	4.3	4.1	5.6	6.5	5.3
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	13.2
H	Transportation and storage	4.2	7.6	4.9	7.5	9.2	16.8	11.0	6.0
I	Accommodation and food service activities	1.8	1.8	1.8	1.5	2.1	2.4	3.1	2.5
J	Information and communication	8.2	7.8	7.9	7.8	7.1	6.7	6.9	6.6
K	Financial and insurance activities	2.1	2.6	2.5	1.1	1.0	0.6	3.1	3.0
L	Real estate activities	3.9	4.0	4.4	5.0	5.6	6.5	6.8	7.7
M	Professional, scientific and technical activities	1.6	0.2	2.4	2.8	4.2	0.7	15.8	11.5
N	Administrative and support service activities	1.2	1.6	1.4	1.7	2.1	1.9	2.2	2.2
O	Public administration and defence; compulsory social security	10.0	10.4	10.6	10.4	10.1	11.4	12.6	13.4
P	Education	3.1	3.1	3.4	3.4	3.5	3.7	3.9	4.2
Q	Human health and social work activities	3.9	4.1	4.1	3.8	3.5	4.3	3.9	4.4
R	Arts, entertainment and recreation	0.1	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	0.6
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	0.0
U	Activities of extraterritorial organisations and bodies	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5
TOTAL		106.0	120.1	97.7	167.5	184.7	204.3	160.3	173.4

Value added, gross / Gross domestic product		Percentage of total GDP (at current and basic prices)							
ISIC Sections		2007	2008	2009	2010	2011	2012	2013	2014
A01	Crop and animal production, hunting and related activities	1.9%	2.0%	2.0%	1.6%	2.1%	2.0%	2.0%	2.1%
A03	Fishing and aquaculture	45.8%	48.4%	37.7%	43.5%	35.2%	38.1%	36.4%	43.5%
B	Mining and quarrying	0.8%	1.0%	2.3%	19.4%	27.0%	22.8%	3.9%	6.2%
C	Manufacturing	0.4%	0.3%	0.3%	0.5%	0.7%	0.6%	0.6%	0.8%
D	Electricity, gas and steam supply	0.7%	0.9%	0.6%	0.5%	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%	0.1%
F	Construction	4.4%	5.1%	5.2%	2.6%	2.2%	2.7%	4.1%	3.1%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.4%	5.4%	6.4%	4.3%	5.3%	5.5%	8.3%	7.6%
H	Transportation and storage	4.0%	6.4%	5.1%	4.5%	5.0%	8.2%	6.9%	3.5%
I	Accommodation and food service activities	1.7%	1.5%	1.8%	0.9%	1.1%	1.2%	1.9%	1.4%
J	Information and communication	7.7%	6.5%	8.1%	4.6%	3.9%	3.3%	4.3%	3.8%
K	Financial and insurance activities	2.0%	2.2%	2.5%	0.7%	0.6%	0.3%	1.9%	1.7%
L	Real estate activities	3.7%	3.4%	4.5%	3.0%	3.0%	3.2%	4.2%	4.4%
M	Professional, scientific and technical activities	1.5%	0.2%	2.5%	1.7%	2.3%	0.3%	9.9%	6.6%
N	Administrative and support service activities	1.1%	1.4%	1.4%	1.0%	1.2%	0.9%	1.4%	1.3%
O	Public administration and defence; compulsory social security	9.4%	8.7%	10.8%	6.2%	5.5%	5.6%	7.8%	7.8%
P	Education	2.9%	2.6%	3.5%	2.0%	1.9%	1.8%	2.4%	2.4%
Q	Human health and social work activities	3.7%	3.5%	4.2%	2.3%	1.9%	2.1%	2.5%	2.5%
R	Arts, entertainment and recreation	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
S	Other service activities	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.3%	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%	0.0%
U	Activities of extraterritorial organisations and bodies	0.2%	0.2%	0.4%	0.3%	0.2%	0.2%	0.3%	0.3%
TOTAL		100.0	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)							
		2007	2008	2009	2010	2011	2012	2013	2014
ISIC A*10 categories									
1-01	Crop and animal production, hunting and related service activities	2.0	2.4	2.0	2.7	3.8	4.0	3.3	3.6
1-02	Fishing and aquaculture	48.5	58.1	36.8	72.9	65.1	77.9	58.3	75.5
2	Manufacturing, mining and quarrying and other industrial activities	2.3	2.9	3.5	34.6	52.5	49.5	8.7	13.2
2a	Of which manufacturing	0.4	0.4	0.3	0.8	1.3	1.3	1.0	1.3
3	Construction	4.7	6.2	5.1	4.3	4.1	5.6	6.5	5.3
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	27.3	21.7
5	Information and communication	8.2	7.8	7.9	7.8	7.1	6.7	6.9	6.6
6	Financial and insurance activities	2.1	2.6	2.5	1.1	1.0	0.6	3.1	3.0
7	Real estate activities	3.9	4.0	4.4	5.0	5.6	6.5	6.8	7.7
8	Professional, scientific, technical, administrative and support service activities	2.8	1.8	3.8	4.5	6.3	2.6	18.1	13.7
9	Public administration and defence, education, human health, and social work activities	17.0	17.7	18.1	17.6	17.1	19.4	20.4	22.0
10	Other service activities	0.6	0.7	0.8	0.9	1.0	1.0	1.0	1.1
TOTAL		106.0	120.1	97.7	167.5	184.7	204.3	160.3	173.4

Value added, gross / Gross domestic product		Percentage of total GDP (at current and basic prices)							
		2007	2008	2009	2010	2011	2012	2013	2014
ISIC A*10 categories									
1-01	Crop and animal production, hunting and related service activities	1.9%	2.0%	2.0%	1.6%	2.1%	2.0%	2.0%	2.1%
1-02	Fishing and aquaculture	45.8%	48.4%	37.7%	43.5%	35.2%	38.1%	36.4%	43.5%
2	Manufacturing, mining and quarrying and other industrial activities	2.2%	2.4%	3.6%	20.7%	28.4%	24.2%	5.4%	7.6%
2a	Of which manufacturing	0.4%	0.3%	0.3%	0.5%	0.7%	0.6%	0.6%	0.8%
3	Construction	4.4%	5.1%	5.2%	2.6%	2.2%	2.7%	4.1%	3.1%
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	13.1%	13.2%	13.2%	9.6%	11.4%	14.9%	17.0%	12.5%
5	Information and communication	7.7%	6.5%	8.1%	4.6%	3.9%	3.3%	4.3%	3.8%
6	Financial and insurance activities	2.0%	2.2%	2.5%	0.7%	0.6%	0.3%	1.9%	1.7%
7	Real estate activities	3.7%	3.4%	4.5%	3.0%	3.0%	3.2%	4.2%	4.4%
8	Professional, scientific, technical, administrative and support service activities	2.6%	1.5%	3.9%	2.7%	3.4%	1.3%	11.3%	7.9%
9	Public administration and defence, education, human health, and social work activities	16.0%	14.7%	18.5%	10.5%	9.2%	9.5%	12.7%	12.7%
10	Other service activities	0.6%	0.5%	0.8%	0.5%	0.5%	0.5%	0.6%	0.6%
TOTAL		100.0	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)							
		2007	2008	2009	2010	2011	2012	2013	2014
Institutional sectors									
S11 & S12	Non-financial and financial corporations	76.7	88.4	65.1	133.6	149.5	167.7	124.0	131.3
S13	General government	19.0	20.3	20.3	21.9	23.5	24.2	23.8	27.4
S14	Households	9.8	10.9	11.6	11.3	10.9	11.6	11.8	13.8
S15	NPISHs	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.9
S1	TOTAL ECONOMY	106.0	120.1	97.7	167.5	184.7	204.3	160.3	173.4

Value added, gross / Gross domestic product		Percentage of total GDP (at current and basic prices)							
		2007	2008	2009	2010	2011	2012	2013	2014
Institutional sectors									
S11 & S12	Non-financial and financial corporations	72.3%	73.6%	66.7%	79.8%	81.0%	82.1%	77.4%	75.7%
S13	General government	18.0%	16.9%	20.8%	13.1%	12.7%	11.9%	14.8%	15.8%
S14	Households	9.3%	9.0%	11.9%	6.8%	5.9%	5.7%	7.3%	8.0%
S15	NPISHs	0.5%	0.5%	0.6%	0.4%	0.4%	0.4%	0.5%	0.5%
S1	TOTAL ECONOMY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Value added, gross / Gross domestic product		At constant 2012 and basic prices (millions of FKP)							
ISIC Sections		2007	2008	2009	2010	2011	2012	2013	2014
A01	Crop and animal production, hunting and related activities	4.3	3.3	2.6	2.7	3.4	4.0	4.2	4.4
A03	Fishing and aquaculture	55.9	65.1	45.0	75.5	49.9	77.9	52.5	56.7
B	Mining and quarrying	2.9	1.5	3.1	36.1	45.0	46.5	16.2	12.7
C	Manufacturing	0.8	0.9	0.8	0.9	1.3	1.3	1.4	1.5
D	Electricity, gas and steam supply	1.1	1.1	1.0	1.1	1.0	1.1	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	0.8
F	Construction	8.8	10.9	5.1	4.6	5.2	5.6	5.2	5.9
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.1	12.2	11.1	8.0	9.8	11.3	15.0	15.2
H	Transportation and storage	7.0	8.6	8.4	9.6	10.6	16.8	12.1	8.4
I	Accommodation and food service activities	2.2	2.8	2.8	2.8	2.1	2.4	2.7	2.3
J	Information and communication	6.1	5.7	5.2	5.9	6.9	6.7	6.5	7.1
K	Financial and insurance activities	0.9	0.7	0.7	0.6	0.6	0.6	0.6	0.6
L	Real estate activities	5.1	5.0	5.2	5.5	5.9	6.5	7.0	7.4
M	Professional, scientific and technical activities	1.9	1.4	2.5	4.5	5.7	0.7	14.9	10.5
N	Administrative and support service activities	4.7	5.3	4.0	2.1	1.9	1.9	1.7	1.5
O	Public administration and defence; compulsory social security	12.3	12.2	10.9	11.1	10.8	11.4	12.1	12.7
P	Education	3.6	3.6	3.6	3.6	3.5	3.7	3.6	4.0
Q	Human health and social work activities	3.5	4.2	3.9	3.9	3.8	4.3	4.1	4.6
R	Arts, entertainment and recreation	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
S	Other service activities	0.5	0.4	0.4	0.4	0.4	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	0.0
U	Activities of extraterritorial organisations and bodies	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5
TOTAL		134.9	146.2	117.6	180.2	169.0	204.3	162.6	158.4

Value added, gross / Gross domestic product	Annual growth rates at constant 2012 and basic prices						
ISIC Sections	2008	2009	2010	2011	2012	2013	2014
A01 Crop and animal production, hunting and related activities	-23.4%	-20.5%	3.7%	23.3%	20.6%	3.0%	6.1%
A03 Fishing and aquaculture	16.4%	-30.9%	67.8%	-33.9%	56.1%	-32.6%	8.0%
B Mining and quarrying		102.6	1053.4				
	-47.4%	%	%	24.7%	3.4%	-65.3%	-21.3%
C Manufacturing	10.5%	-13.3%	16.0%	44.8%	-3.5%	9.0%	4.5%
D Electricity, gas and steam supply	7.3%	-13.0%	10.5%	-11.2%	14.2%	3.7%	-5.6%
E Water supply; sewerage, waste management and remediation activities	-32.1%	4.6%	8.2%	-1.8%	27.6%	6.3%	25.3%
F Construction	24.0%	-52.9%	-11.3%	14.8%	7.4%	-7.7%	13.4%
G Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6%	-9.0%	-27.6%	22.5%	15.3%	32.0%	1.4%
H Transportation and storage	22.0%	-2.3%	14.3%	10.9%	58.1%	-27.7%	-30.6%
I Accommodation and food service activities	27.8%	0.7%	0.8%	-23.9%	10.2%	12.7%	-14.7%
J Information and communication	-6.3%	-8.8%	13.6%	16.4%	-3.3%	-3.5%	10.0%
K Financial and insurance activities	-23.5%	-5.6%	-13.5%	-2.2%	7.7%	6.6%	-5.4%
L Real estate activities	-1.1%	4.1%	5.3%	7.7%	10.1%	7.1%	6.2%
M Professional, scientific and technical activities						2014.4	
	-23.8%	75.0%	80.4%	24.7%	-87.5%	%	-29.7%
N Administrative and support service activities	13.6%	-24.3%	-48.5%	-9.7%	-1.5%	-9.5%	-10.7%
O Public administration and defence; compulsory social security	-0.3%	-11.1%	1.8%	-2.0%	5.3%	5.6%	5.6%
P Education	1.5%	0.5%	-0.4%	-2.4%	3.6%	-0.2%	8.6%
Q Human health and social work activities	18.3%	-7.7%	2.2%	-4.9%	15.3%	-5.1%	12.9%
R Arts, entertainment and recreation	-30.2%	2.6%	11.2%	4.6%	-23.7%	44.2%	-42.0%
S Other service activities	-16.8%	0.2%	0.7%	-2.1%	-5.5%	13.0%	11.3%
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	35.4%	19.9%	-12.1%	-12.9%	-2.8%	15.9%	-9.4%
	TOTAL	8.4%	-19.6%	53.2%	-6.2%	20.9%	-20.4%	-2.6%

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	2014
1-01	Crop and animal production, hunting and related service activities	4.3	3.3	2.6	2.7	3.4	4.0	4.2	4.4
1-02	Fishing and aquaculture	55.9	65.1	45.0	75.5	49.9	77.9	52.5	56.7
2	Manufacturing, mining and quarrying and other industrial activities	5.4	4.0	5.3	38.6	47.8	49.5	19.3	16.0
2a	Of which manufacturing	0.8	0.9	0.8	0.9	1.3	1.3	1.4	1.5
3	Construction	8.8	10.9	5.1	4.6	5.2	5.6	5.2	5.9
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	29.8	25.9
5	Information and communication	6.1	5.7	5.2	5.9	6.9	6.7	6.5	7.1
6	Financial and insurance activities	0.9	0.7	0.7	0.6	0.6	0.6	0.6	0.6
7	Real estate activities	5.1	5.0	5.2	5.5	5.9	6.5	7.0	7.4
8	Professional, scientific, technical, administrative and support service activities	6.6	6.8	6.6	6.6	7.5	2.6	16.6	12.0
9	Public administration and defence, education, human health, and social work activities	19.4	20.0	18.4	18.6	18.1	19.4	19.8	21.3
10	Other service activities	1.1	1.1	1.2	1.1	1.0	1.0	1.2	1.1
	TOTAL	134.9	146.2	117.6	180.2	169.0	204.3	162.6	158.4

Value added, gross / Gross domestic product		Annual growth rates at constant 2012 and basic prices						
		2008	2009	2010	2011	2012	2013	2014
ISIC A*10 categories								
1-01	Crop and animal production, hunting and related service activities	-23.4%	-20.5%	3.7%	23.3%	20.6%	3.0%	6.1%
1-02	Fishing and aquaculture	16.4%	-30.9%	67.8%	-33.9%	56.1%	-32.6%	8.0%
2	Manufacturing, mining and quarrying and other industrial activities	-26.2%	33.5%	623.8%	23.8%	3.7%	-61.0%	-17.1%
2a	Of which manufacturing	10.5%	-13.3%	16.0%	44.8%	-3.5%	9.0%	4.5%
3	Construction	24.0%	-52.9%	-11.3%	14.8%	7.4%	-7.7%	13.4%
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	10.4%	-5.4%	-8.3%	10.6%	34.9%	-2.4%	-13.1%
5	Information and communication	-6.3%	-8.8%	13.6%	16.4%	-3.3%	-3.5%	10.0%
6	Financial and insurance activities	-23.5%	-5.6%	-13.5%	-2.2%	7.7%	6.6%	-5.4%
7	Real estate activities	-1.1%	4.1%	5.3%	7.7%	10.1%	7.1%	6.2%
8	Professional, scientific, technical, administrative and support service activities	2.9%	-3.2%	1.0%	13.9%	-66.1%	548.6%	-27.8%
9	Public administration and defence, education, human health, and social work activities	3.5%	-8.3%	1.4%	-2.7%	7.1%	2.1%	7.7%
10	Other service activities	-1.2%	10.1%	-4.6%	-6.3%	-7.6%	19.0%	-7.8%
TOTAL		8.4%	-19.6%	53.2%	-6.2%	20.9%	-20.4%	-2.6%

At constant 2012 and basic prices (millions of FKP)

Value added, gross / Gross domestic product, excluding section A03 fishing and aquaculture and all activities directly related to oil & gas exploration

		2007	2008	2009	2010	2011	2012	2013	2014
S1	TOTAL ECONOMY	74.1	77.5	66.4	n/a	68.2	72.5	77.5	79.9
	Annual growth rate			-					
		n/a	4.6%	14.3%	n/a	n/a	6.4%	6.9%	3.1%

12. Production account

PRODUCTION ACCOUNT (current and basic prices)		S1 Total Economy							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	278.7	324.6	293.7	627.9	809.5	853.4	587.9	534.9
P11	Market output	220.0	272.7	232.4	n/a	510.8	520.7	389.5	363.1
P12	Output for own final use	26.5	17.9	29.0	n/a	265.3	296.5	159.6	127.9
P13	Non-market output	32.2	34.0	32.4	n/a	33.3	36.2	38.8	43.9
<i>Uses</i>									
P2	Intermediate consumption	172.7	204.5	196.1	460.5	624.8	649.1	427.6	361.5
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	106.0	120.1	97.7	160.3	184.7	204.3	160.3	173.4
P51c	Consumption of fixed capital	14.7	14.6	14.9	n/a	20.2	17.1	18.0	19.3
B1n	Value added, net / Net domestic product	91.3	105.5	82.8	n/a	164.5	187.2	142.3	154.1

PRODUCTION ACCOUNT (current and basic prices)		S11 & S12 Non-financial and financial corporations							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	224.0	268.8	239.4	569.6	746.8	786.2	517.4	455.3
P11	Market output	201.7	255.4	215.0	n/a	487.7	496.8	365.3	335.3
P12	Output for own final use	22.2	13.4	24.4	n/a	259.1	289.3	152.1	120.0
P13	Non-market output	0.0	0.0	0.0	n/a	0.0	0.0	0.0	0.0
<i>Uses</i>									
P2	Intermediate consumption	147.3	180.4	174.2	436.0	597.3	618.5	393.4	324.0
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0	0.0
B1g	Value added, gross / Gross domestic product	76.7	88.4	65.1	n/a	149.5	167.7	124.0	131.3
P51c	Consumption of fixed capital	8.4	8.1	8.4	n/a	12.1	8.2	8.9	9.1
B1n	Value added, net / Net domestic product	68.3	80.4	56.8	n/a	137.5	159.4	115.0	122.3

PRODUCTION ACCOUNT (current and basic prices)		S13 General government							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	38.5	40.5	38.5	40.8	43.3	46.6	49.7	56.0
P11	Market output	6.6	7.0	6.9	8.9	10.9	11.4	12.1	13.2
P12	Output for own final use	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.5
P13	Non-market output	31.3	32.9	31.2	31.4	31.9	34.7	37.2	42.3
<i>Uses</i>									
P2	Intermediate consumption	19.4	20.2	18.2	18.9	19.8	22.3	26.0	28.6
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	19.0	20.3	20.3	21.9	23.5	24.2	23.8	27.4
P51c	Consumption of fixed capital	3.4	3.4	3.3	3.6	3.8	3.9	4.2	4.5
B1n	Value added, net / Net domestic product	15.7	16.9	17.1	18.3	19.7	20.3	19.6	23.0

PRODUCTION ACCOUNT (current and basic prices)		S14 Households							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	15.3	14.2	14.6	16.2	17.9	19.2	19.2	22.0
P11	Market output	11.7	10.3	10.6	11.2	12.2	12.5	12.1	14.6
P12	Output for own final use	3.7	3.9	4.1	5.0	5.7	6.7	7.1	7.4
P13	Non-market output	0.0	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	7.4	8.2
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	9.8	10.9	11.6	11.2	10.9	11.6	11.8	13.8
P51c	Consumption of fixed capital	3.0	3.1	3.2	n/a	4.3	4.9	4.8	5.8
B1n	Value added, net / Net domestic product	6.8	7.7	8.4	n/a	6.6	6.7	7.0	8.0

PRODUCTION ACCOUNT (current and basic prices)		S15 Non-profit institutions serving households							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.5
P11	Market output	0.0	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	0.0
P13	Non-market output	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.5
<i>Uses</i>									
P2	Intermediate consumption	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.7
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.9
P51c	Consumption of fixed capital	0.0	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	0.8

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	2014
<i>Resources</i>									
P1	Output	135.9	152.4	133.8	n/a	148.9	163.7	171.3	178.3
P11	Market output	99.4	113.9	96.9	n/a	109.4	120.4	125.0	126.6
P12	Output for own final use	4.3	4.5	4.6	n/a	6.2	7.2	7.5	7.9
P13	Non-market output	32.2	34.0	32.4	n/a	33.3	36.2	38.8	43.9
<i>Uses</i>									
P2	Intermediate consumption	79.7	90.6	76.3	n/a	81.4	91.2	94.0	99.4
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	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	77.2	78.9
P51c	Consumption of fixed capital	9.5	9.8	9.8	n/a	11.8	12.2	13.8	15.2
B1n	Value added, net / Net domestic product	46.8	51.9	47.7	n/a	55.7	60.3	63.5	63.7

PRODUCTION ACCOUNT (current and basic prices)		Oil exploration and development							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	24.0	14.7	29.2	n/a	460.5	468.4	233.7	158.9
P11	Market output	1.8	1.3	4.8	n/a	201.4	179.0	81.6	38.9
P12	Output for own final use	22.2	13.4	24.4	n/a	259.1	289.3	152.1	120.0
P13	Non-market output	0.0	0.0	0.0	n/a	0.0	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	139.9
D21	Taxes on products	0.0	0.0	0.0	n/a	0.0	0.0	0.0	0.0
D31	Subsidies on products	0.0	0.0	0.0	n/a	0.0	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	19.0
P51c	Consumption of fixed capital	0.3	0.5	1.2	n/a	5.5	1.5	0.5	0.3
B1n	Value added, net / Net domestic product	0.9	-0.2	2.2	n/a	46.7	52.3	24.2	18.8

PRODUCTION ACCOUNT (current and basic prices)		A03 Fishing and aquaculture							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
P1	Output	118.8	157.5	130.7	175.8	200.1	221.3	182.9	197.6
P11	Market output	118.8	157.5	130.7	175.8	200.1	221.3	182.9	197.6
P12	Output for own final use	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
<i>Uses</i>									
P2	Intermediate consumption	70.3	99.4	93.9	102.9	135.0	143.4	124.6	122.1
D21	Taxes on products	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
B1g	Value added, gross / Gross domestic product	48.5	58.1	36.8	72.9	65.1	77.9	58.3	75.5
P51c	Consumption of fixed capital	4.9	4.3	4.0	n/a	2.9	3.4	3.7	3.9
B1n	Value added, net / Net domestic product	43.6	53.8	32.8	n/a	62.2	74.6	54.6	71.6

13. Generation of income account

GENERATION OF INCOME ACCOUNT (current prices)		S1 Total Economy							
(millions of FKP)		2007	2008	2009	2010	2011	2012	2013	2014
<i>Resources</i>									
B1g	Value added, gross / Gross domestic product	106.0	120.1	97.7	160.3	184.7	204.3	160.3	173.4
B1n	Value added, net / Net domestic product	91.3	105.5	82.8	n/a	164.5	187.2	142.3	154.1
<i>Uses</i>									
D1	Compensation of employees	62.1	68.8	65.5	n/a	90.4	101.8	76.4	83.3
D2	Taxes on production and imports	0.8	1.0	1.2	n/a	3.0	3.2	7.1	7.2
D3	Subsidies	0.9	0.6	0.8	n/a	0.0	0.0	1.6	1.5
B2g	Operating surplus, gross	35.5	41.9	22.0	n/a	81.6	88.8	68.2	72.8
B3g	Mixed income, gross	8.0	8.5	9.2	n/a	9.8	10.5	10.1	11.7
P51c	Consumption of fixed capital on gross operating surplus	11.7	11.4	11.6	n/a	15.9	12.2	13.3	13.6
P51c	Consumption of fixed capital on gross mixed income	3.0	3.1	3.2	n/a	4.3	4.9	4.8	5.8
B2n	Operating surplus, net	23.8	30.5	10.4	n/a	65.7	76.6	54.9	59.2
B3n	Mixed income, net	5.0	5.4	6.0	n/a	5.5	5.5	5.3	5.9

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.
- 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.
- Administrative data, on which Falkland Islands National Accounts to a great extent relies, 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 PWD Electricity, PWD Housing, PWD Quarry and asphalt. 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 '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.
- 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.