Falkland Islands National Accounts 2009-2018

Policy and Economic Development Unit

Falkland Islands Government

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INTRODUCTION

This report presents Falkland Islands National Accounts for the years 2009-2018. 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 2014-2017 figures have been made with this publication of 2018 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 Unit does not compile 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. What is Gross Domestic Product?

2.1. Gross Domestic Product[1] 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 corporations[2];
- 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 are[3]:

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	97.7	167.5	184.7	204.3	160.3	175.6	209.0	282.3	220.1	254.7
Annual growth rate (%)	-18.7	+71.4	+10.3	+10.6	-21.6	+9.6	+19.1	+35.1	-22.0	+15.7

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.

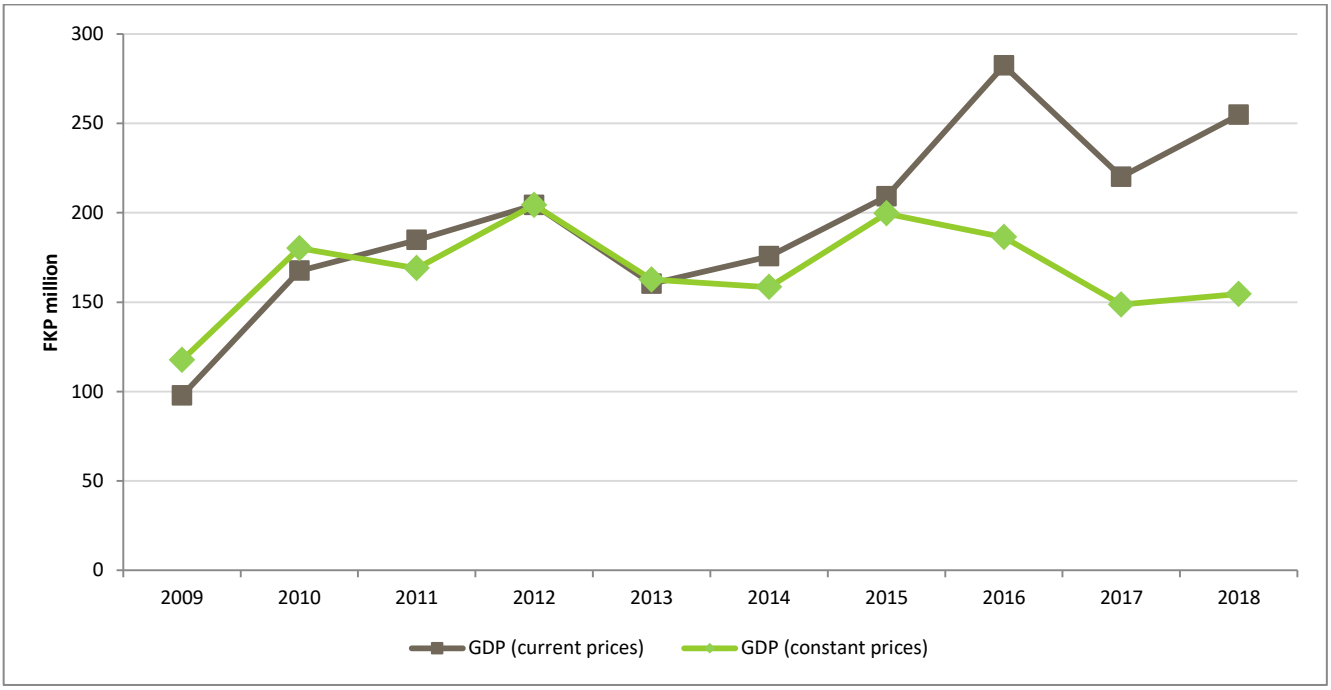
Table 2. Gross Domestic Product and annual growth rate at constant 2012 prices

Millions of FKP (constant 2012 and basic prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	117.6	180.2	169.0	204.3	162.6	158.4	199.6	186.3	148.7	154.5
Annual growth rate (%)	-19.6	+53.2	-6.2	+20.9	-20.4	-2.6	+26.0	-6.7	-20.2	+3.9

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 2018, and Figure 2 shows how this has changed over time.

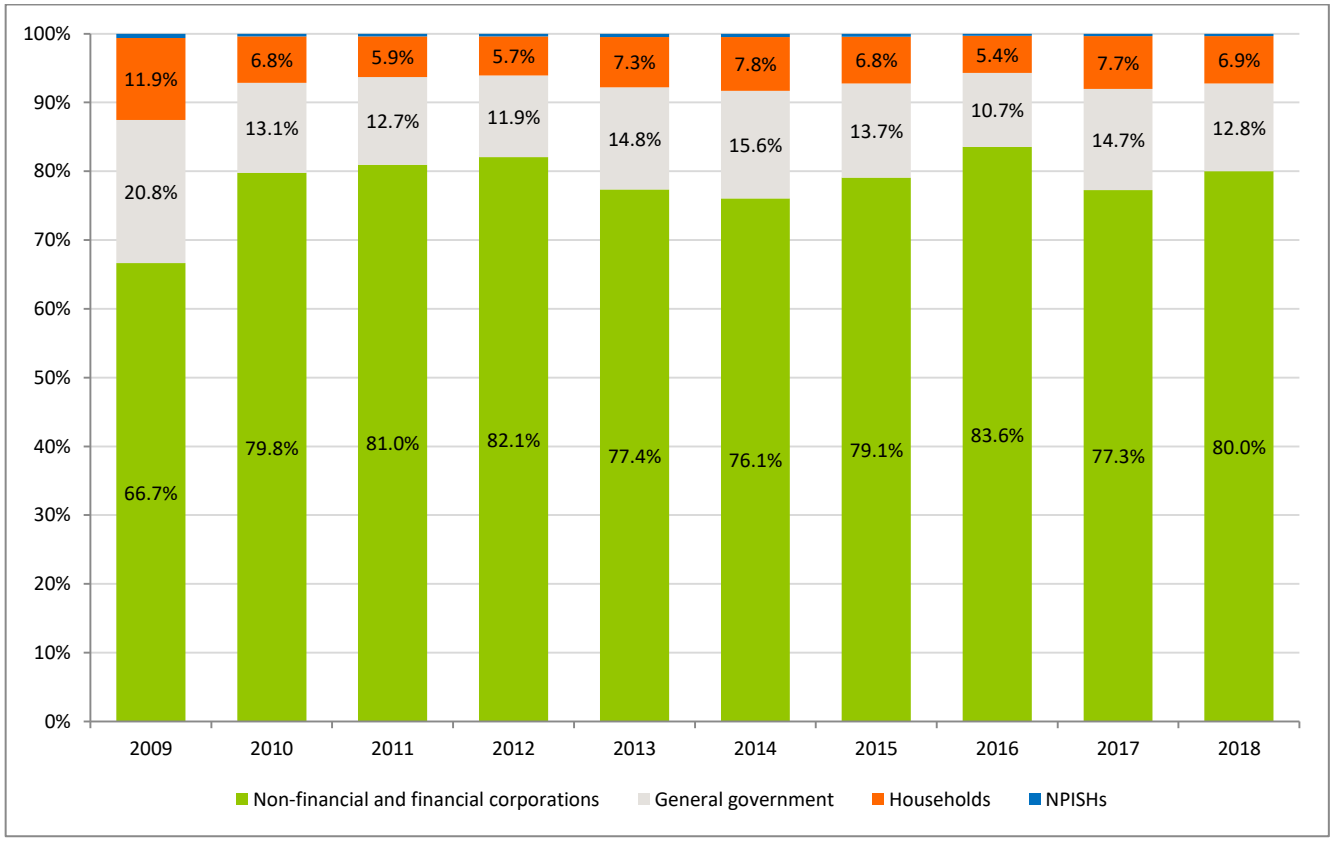
Table 3. Gross Value Added by institutional sector, at current and basic prices, 2018

Millions of FKP (current and basic prices)

	Non-financial and financial corporations	General government[5]	Households	NPISHs	Total economy
Gross Value Added	203.8	32.5	17.5	0.8	254.7
Per cent of total	80.0%	12.8%	6.9%	0.3%	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 and Table 4 show the breakdown of nominal GDP by industry in 2018. 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, 2018

Code	Industry	Millions of FKP	Per cent of total
1-01	Crop and animal production and related service activities	6.8	2.7%
1-03	Fishing and aquaculture	162.0	63.6%
2	Oil and gas exploration, quarrying, manufacturing, and other industrial activities[7]	9.1	3.6%
2a	*Of which: manufacturing*	1.4	0.6%
3	Construction	7.9	3.1%
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	19.9	7.8%
5	Information and communication	6.3	2.5%
6	Financial and insurance activities	2.3	0.9%
7	Real estate activities	8.3	3.2%
8	Professional, scientific, technical, administrative and support service activities	4.8	1.9%
9	Public administration and defence, education, human health, and social work activities	26.3	10.3%
10	Other service activities	1.2	0.5%
TOTAL	Gross Domestic Product	254.7	100.0%

Note: Figures may not sum due to rounding

6.2. Fishing remains the biggest economic activity in the Falkland Islands, accounting for 64 per cent of nominal GDP in 2018. Between 2009 and 2018 the fishing industry's share of nominal GDP has varied between 35 and 64 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.

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

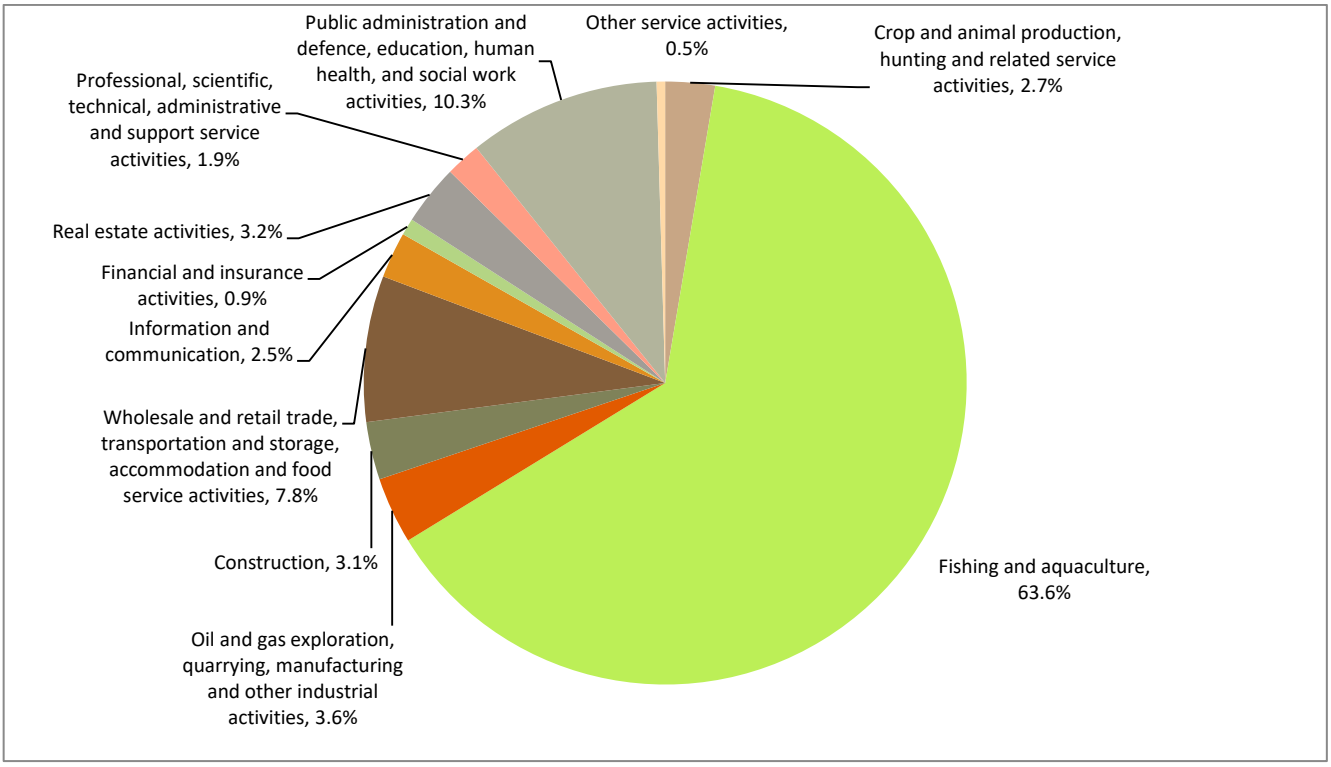
[6] The categories used are ISIC Rev. 4, but the titles have been adapted for Falkland Islands context for presentation purposes.

[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 (particularly in 2016, 2017 and 2018, as shown in 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).

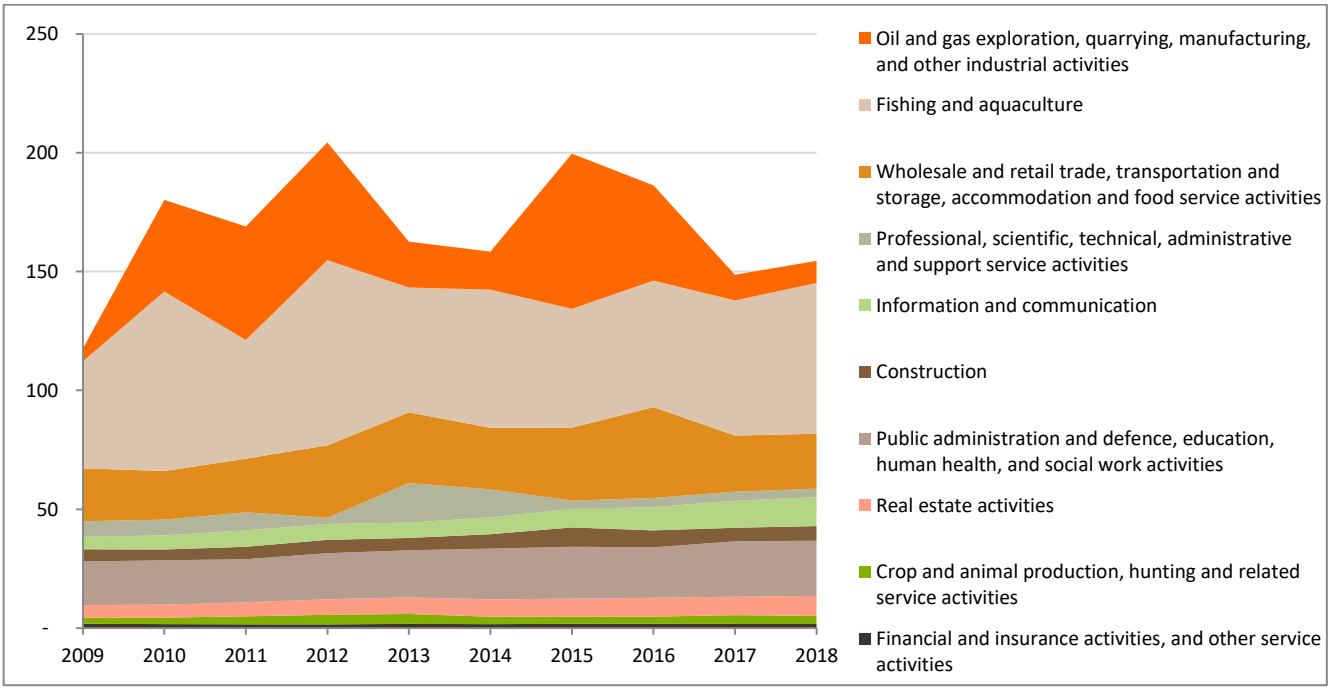
perform, not the identity of their customers. However, the Falkland Islands Tourist Board commissions the production of Tourism Satellite Accounts every two years; in 2016, the latest year calculated, tourism Gross Value Added was £3.8 million, or 1.3 per cent of nominal GDP in the same year.

Figure 3. Gross Value Added by economic activity, at current and basic prices, 2018



6.4. Figure 4 shows how real GDP has grown over time, providing a breakdown by industry.

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 over 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 the past.

7.3. Between 2009 and 2018, non-resource GDP has been growing at a compounded average growth rate of +5.4% per year in nominal terms and +3.0% per year in real terms.

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

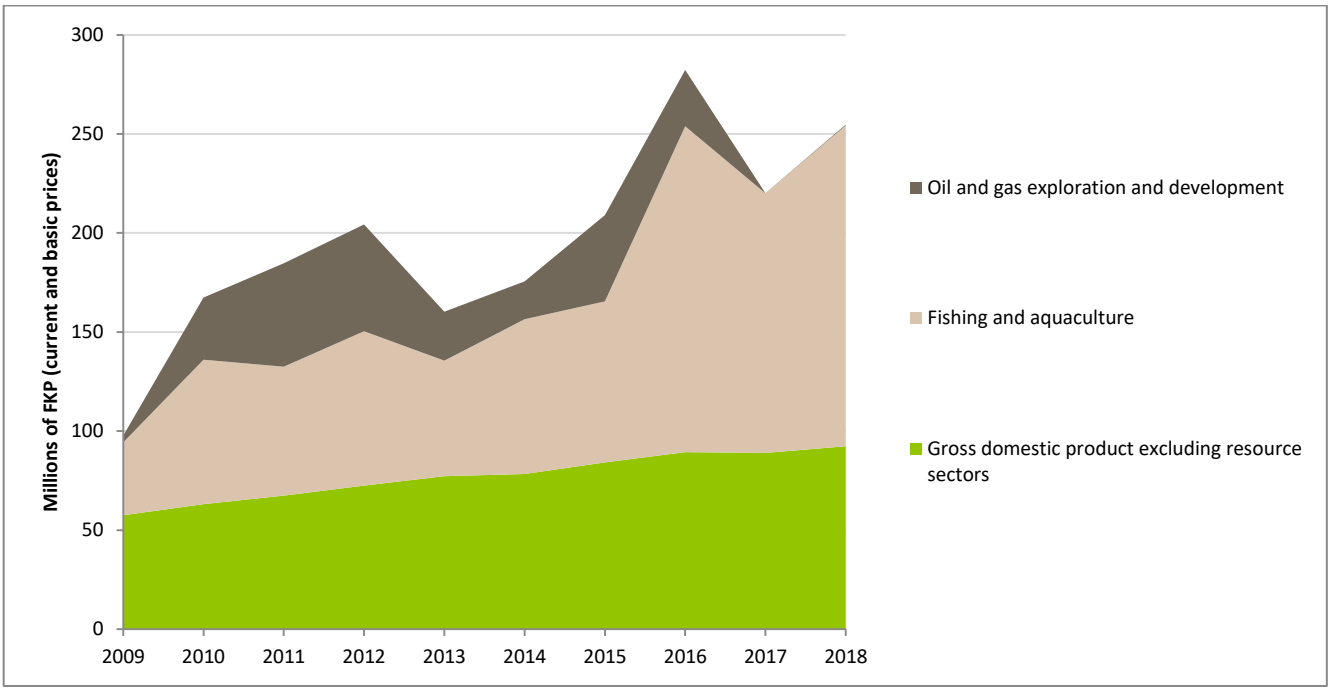


Table 5. Non-resource GDP and annual growth rate at constant prices

Millions of FKP (at constant 2012 and basic prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-resource GDP	69.5	68.7	72.8	80.0	81.5	78.5	87.2	87.5	89.9	90.9
Annual growth rate (%)	-12.7	-1.1	+6.0	+9.8	+1.9	-3.6	+11.0	+0.3	+2.8	+1.1

[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 £81,800 in 2018 (based on an estimated resident population[10] of 3,113[11]), up from £72,300 in 2017. Table 6 shows per capita GDP for 2009-2018 for the whole economy, as well as for the economy excluding oil and gas exploration and development[12], 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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP per capita	38.1	65.4	72.1	79.7	60.0	63.0	71.9	93.1	72.3	81.8
GDP per capita, excluding oil & gas exploration activities	36.8	53.1	51.7	58.7	50.7	56.1	56.9	83.7	72.3	81.7
GDP per capita, non-resource sectors only	22.4	24.6	26.3	28.3	28.9	28.1	29.0	29.5	29.2	29.7

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, therefore is not equivalent to the average personal income of Falkland Islands resident individuals. Estimates of GNI and GNI per capita are reported in Table 7. GNI per capita for 2018 was £54,800, up from £49,400 in 2017.

[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 2016 Falkland Islands Census report (according to which, resident population amounted to 3,039 in 2016). Resident population estimates for 2017 and 2018 have been based on a on a population growth model first developed in June 2018 by the FIG Policy and Economic Development Department, which aims 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), and which has been regularly updated based on new information being available.

[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 of 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)

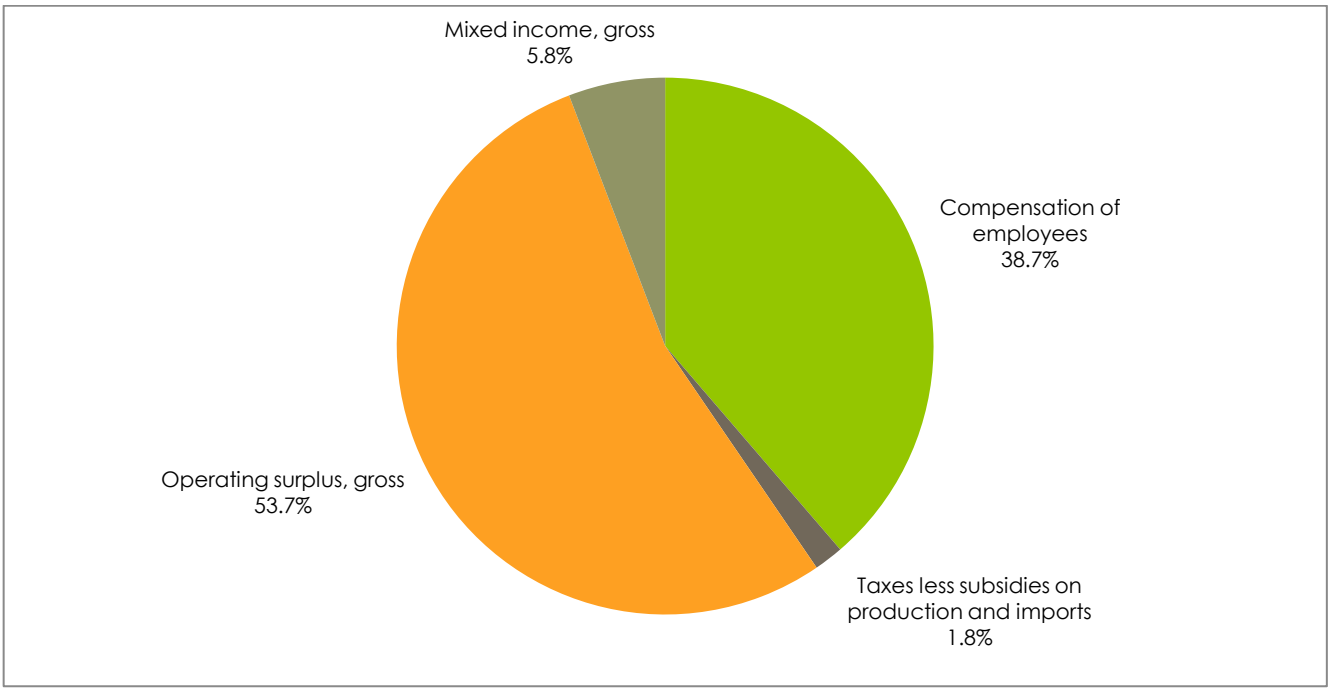
	2014	2015	2016	2017	2018
GNI (millions of FKP)	124.5	138.4	171.6	150.4	170.5
GNI per capita (thousands of FKP)	44.7	47.6	56.6	49.4	54.8

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 2018, £99 million was paid as compensation of employees, with a gross operating surplus of £137 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 2018



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 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 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 '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, 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 2008-2009 and 2011-2018. 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
Constant 2012 and basic prices (millions of FKP)

ISIC Sections		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A01	Crop and animal production, hunting and related activities	2.6	2.7	3.4	4.0	4.2	3.1	3.0	3.1	3.7	3.4
A03	Fishing and aquaculture	45.0	75.5	49.9	77.9	52.5	58.1	50.0	53.2	56.8	63.4
B	Mining and quarrying	3.1	36.1	45.0	46.5	16.2	12.7	59.8	34.6	1.9	0.5
C	Manufacturing	0.8	0.9	1.3	1.3	1.4	1.4	1.5	1.4	1.4	1.4
D	Electricity, gas and steam supply	1.0	1.1	1.0	1.1	1.1	1.1	1.2	1.3	1.1	1.2
E	Water supply; sewerage, waste management and remediation activities	0.4	0.5	0.4	0.6	0.6	0.8	2.7	2.9	6.4	6.3
F	Construction	5.1	4.6	5.2	5.6	5.2	6.1	8.1	7.1	5.7	6.2
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.1	8.0	9.8	11.3	15.0	16.3	16.1	13.4	12.7	12.0
H	Transportation and storage	8.4	9.6	10.6	16.8	12.1	7.3	11.7	21.3	8.0	8.2
I	Accommodation and food service activities	2.8	2.8	2.1	2.4	2.7	2.3	2.8	3.6	2.9	2.9
J	Information and communication	5.2	5.9	6.9	6.7	6.5	7.1	7.8	9.8	11.4	12.2
K	Financial and insurance activities	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.7	0.7
L	Real estate activities	5.2	5.5	5.9	6.5	7.0	7.3	7.6	7.9	7.7	8.4
M	Professional, scientific and technical activities	2.5	4.5	5.7	0.7	14.9	10.2	1.2	1.1	1.3	1.0
N	Administrative and support service activities	4.0	2.1	1.9	1.9	1.7	1.5	2.3	2.7	2.5	2.6
O	Public administration and defence; compulsory social security	10.9	11.1	10.8	11.4	12.1	12.8	13.2	12.4	13.0	13.6
P	Education	3.6	3.6	3.5	3.7	3.6	4.0	4.2	4.3	4.5	4.5
Q	Human health and social work activities	3.9	3.9	3.8	4.3	4.1	4.6	4.4	4.5	5.9	5.1
R	Arts, entertainment and recreation	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
S	Other service activities	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
U	Activities of extraterritorial organisations and bodies	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4
	TOTAL (GDP)	**117.6**	**180.2**	**169.0**	**204.3**	**162.6**	**158.4**	**199.6**	**186.3**	**148.7**	**154.5**

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

ISIC Sections		2010	2011	2012	2013	2014	2015	2016	2017	2018
A01	Crop and animal production, hunting and related activities	+3.7	+23.3	+20.6	+3.0	-24.7	-5.0	+2.4	+20.4	-7.0
A03	Fishing and aquaculture	+67.8	-33.9	+56.1	-32.6	+10.6	-14.0	+6.5	+6.7	+11.6
B	Mining and quarrying	+1053	+24.7	+3.4	-65.3	-21.3	+370.6	-42.2	-94.5	-74.0
C	Manufacturing	+16.0	+44.8	-3.5	+9.0	+2.8	+8.0	-9.6	-1.3	-0.2
D	Electricity, gas and steam supply	+10.5	-11.2	+14.2	+2.5	-2.3	+9.2	+3.7	-8.5	+3.4
E	Water supply; sewerage, waste management and remediation activities	+8.2	-1.8	+27.6	+6.3	+25.2	+254.4	+5.8	+124.3	-2.3
F	Construction	-11.3	+14.8	+7.4	-7.7	+17.1	+34.0	-12.4	-20.1	+8.3
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	-27.6	+22.5	+15.3	+32.0	+8.9	-0.9	-17.3	-4.8	-5.3
H	Transportation and storage	+14.3	+10.9	+58.1	-27.7	-39.8	+60.4	+81.3	-62.2	+1.4
I	Accommodation and food service activities	+0.8	-23.9	+10.2	+12.7	-13.6	+22.3	+28.3	-20.7	+0.5
J	Information and communication	+13.6	+16.4	-3.3	-3.5	+10.0	+10.1	+25.0	+16.2	+7.0
K	Financial and insurance activities	-13.5	-2.2	+7.7	+6.6	-5.4	+15.7	+9.1	-1.0	-10.8
L	Real estate activities	+5.3	+7.7	+10.1	+7.1	+4.3	+4.6	+4.2	-2.3	+8.7
M	Professional, scientific and technical activities	+80.4	+24.7	-87.5	+2014	-31.6	-88.7	-1.3	+17.0	-22.7
N	Administrative and support service activities	-48.5	-9.7	-1.5	-9.5	-9.3	+51.6	+17.3	-8.8	+3.7
O	Public administration and defence; compulsory social security	+1.8	-2.0	+5.3	+5.6	+5.8	+3.1	-5.9	+4.6	+4.7
P	Education	-0.4	-2.4	+3.6	-0.2	+9.0	+6.9	+1.8	+3.6	+1.3
Q	Human health and social work activities	+2.2	-4.9	+15.3	-5.1	+12.9	-4.6	+1.7	+31.3	-13.7
R	Arts, entertainment and recreation	+11.2	+4.6	-23.7	+44.2	-39.9	+4.3	+6.6	-14.4	+21.2
S	Other service activities	+0.7	-2.1	-5.5	+13.0	+11.3	+14.2	-14.0	+0.3	+4.4
U	Activities of extraterritorial organisations and bodies	-12.1	-12.9	-2.8	+15.9	-9.4	-5.6	-2.0	+1.8	-2.0
	TOTAL (GDP)	**+53.2**	**-6.2**	**+20.9**	**-20.4**	**-2.6**	**+26.0**	**-6.7**	**-20.2**	**+3.9**

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

ISIC A*10 categories		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1-01	Crop and animal production, hunting and related service activities	2.6	2.7	3.4	4.0	4.2	3.1	3.0	3.1	3.7	3.4
1-02	Fishing and aquaculture	45.0	75.5	49.9	77.9	52.5	58.1	50.0	53.2	56.8	63.4
2	Manufacturing, mining and quarrying and other industrial activities	5.3	38.6	47.8	49.5	19.3	16.0	65.3	40.1	10.8	9.3
2a	Of which manufacturing	0.8	0.9	1.3	1.3	1.4	1.4	1.5	1.4	1.4	1.4
3	Construction	5.1	4.6	5.2	5.6	5.2	6.1	8.1	7.1	5.7	6.2
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	22.3	20.4	22.6	30.5	29.8	25.9	30.7	38.2	23.6	23.1
5	Information and communication	5.2	5.9	6.9	6.7	6.5	7.1	7.8	9.8	11.4	12.2
6	Financial and insurance activities	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.7	0.7
7	Real estate activities	5.2	5.5	5.9	6.5	7.0	7.3	7.6	7.9	7.7	8.4
8	Professional, scientific, technical, administrative and support service activities	6.6	6.6	7.5	2.6	16.6	11.7	3.5	3.8	3.8	3.6
9	Public administration and defence, education, human health, and social work activities	18.4	18.6	18.1	19.4	19.8	21.4	21.8	21.2	23.3	23.2
10	Other service activities	1.2	1.1	1.0	1.0	1.2	1.1	1.1	1.0	1.0	1.1
	TOTAL (GDP)	**117.6**	**180.2**	**169.0**	**204.3**	**162.6**	**158.4**	**199.6**	**186.3**	**148.7**	**154.5**

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

ISIC A*10 categories		2010	2011	2012	2013	2014	2015	2016	2010	2018
1-01	Crop and animal production, hunting and related service activities	+3.7	+23.3	+20.6	+3.0	-24.7	-5.0	+2.4	+20.4	-7.0
1-02	Fishing and aquaculture	+67.8	-33.9	+56.1	-32.6	+10.6	-14.0	+6.5	+6.7	+11.6
2	Manufacturing, mining and quarrying and other industrial activities	+623.8	+23.8	+3.7	-61.0	-17.0	+307.7	-38.6	-73.0	-14.0
2a	Of which manufacturing	+16.0	+44.8	-3.5	+9.0	+2.8	+8.0	-9.6	-1.3	-0.2
3	Construction	-11.3	+14.8	+7.4	-7.7	+17.1	+34.0	-12.4	-20.1	+8.3
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	-8.3	+10.6	+34.9	-2.4	-12.9	+18.4	+24.6	-38.2	-2.3
5	Information and communication	+13.6	+16.4	-3.3	-3.5	+10.0	+10.1	+25.0	+16.2	+7.0
6	Financial and insurance activities	-13.5	-2.2	+7.7	+6.6	-5.4	+15.7	+9.1	-1.0	-10.8
7	Real estate activities	+5.3	+7.7	+10.1	+7.1	+4.3	+4.6	+4.2	-2.3	+8.7
8	Professional, scientific, technical, administrative and support service activities	+1.0	+13.9	-66.1	+548.6	-29.3	-70.5	+11.1	-1.1	-5.5
9	Public administration and defence, education, human health, and social work activities	+1.4	-2.7	+7.1	+2.1	+7.9	+2.2	-2.9	+10.0	-0.6
10	Other service activities	-4.6	-6.3	-7.6	+19.0	-7.4	+4.1	-6.7	-1.0	+3.5
	TOTAL (GDP)	**+53.2**	**-6.2**	**+20.9**	**-20.4**	**-2.6**	**+26.0**	**-6.7**	**-20.2**	**+3.9**

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		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S1	TOTAL ECONOMY	69.5	68.7	72.8	80.0	81.5	78.5	87.2	87.5	89.9	90.9
	Annual % growth rate	-12.7	-1.1	+6.0	+9.8	+1.9	-3.6	+11.0	+0.3	+2.8	+1.1

Gross Value Added, current prices

Gross Value Added *Current and basic prices (millions of FKP)*										
ISIC Sections		**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
A01	Crop and animal production, hunting and related activities	2.0	2.7	3.8	4.0	3.3	3.5	3.3	3.8	5.6	6.8
A03	Fishing and aquaculture	36.8	72.9	65.1	77.9	58.3	78.1	81.3	164.5	131.0	162.0
B	Mining and quarrying	2.2	32.5	49.9	46.5	6.2	10.8	42.0	11.7	3.1	1.0
C	Manufacturing	0.3	0.8	1.3	1.3	1.0	1.3	1.6	1.4	1.4	1.4
D	Electricity, gas and steam supply	0.6	0.9	0.8	1.1	0.9	0.8	1.1	2.3	1.1	1.6
E	Water supply; sewerage, waste management and remediation activities	0.4	0.4	0.4	0.6	0.6	0.2	1.5	1.4	4.6	5.0
F	Construction	5.1	4.3	4.1	5.6	6.5	5.6	8.3	9.1	6.6	7.9
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.2	7.1	9.8	11.3	13.2	13.0	7.5	7.8	7.8	7.6
H	Transportation and storage	4.9	7.5	9.2	16.8	11.0	5.8	11.1	27.9	6.1	8.9
I	Accommodation and food service activities	1.8	1.5	2.1	2.4	3.1	2.5	3.6	3.6	3.1	3.4
J	Information and communication	7.9	7.8	7.1	6.7	6.9	6.6	7.4	6.9	6.9	6.3
K	Financial and insurance activities	2.5	1.1	1.0	0.6	3.1	3.0	3.0	3.9	3.5	2.3
L	Real estate activities	4.4	5.0	5.6	6.5	6.8	7.6	7.6	7.9	8.0	8.3
M	Professional, scientific and technical activities	2.4	2.8	4.2	0.7	15.8	11.2	1.8	1.3	1.7	1.4
N	Administrative and support service activities	1.4	1.7	2.1	1.9	2.2	2.2	3.0	3.5	3.0	3.4
O	Public administration and defence; compulsory social security	10.6	10.4	10.1	11.4	12.6	13.5	14.8	14.7	15.7	15.9
P	Education	3.4	3.4	3.5	3.7	3.9	4.2	4.4	4.5	4.7	4.8
Q	Human health and social work activities	4.1	3.8	3.5	4.3	3.9	4.4	4.8	4.9	4.9	5.6
R	Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
S	Other service activities	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.5	0.6	0.6
U	Activities of extraterritorial organisations and bodies	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	TOTAL (GDP)	**97.7**	**167.5**	**184.7**	**204.3**	**160.3**	**175.6**	**209.0**	**282.3**	**220.1**	**254.7**

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

ISIC Sections		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A01	Crop and animal production, hunting and related activities	2.0	1.6	2.1	2.0	2.0	2.0	1.6	1.3	2.6	2.7
A03	Fishing and aquaculture	37.7	43.5	35.2	38.1	36.4	44.5	38.9	58.3	59.5	63.6
B	Mining and quarrying	2.3	19.4	27.0	22.8	3.9	6.2	20.1	4.2	1.4	0.4
C	Manufacturing	0.3	0.5	0.7	0.6	0.6	0.7	0.8	0.5	0.6	0.6
D	Electricity, gas and steam supply	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.5	0.6
E	Water supply; sewerage, waste management and remediation activities	0.4	0.2	0.2	0.3	0.4	0.1	0.7	0.5	2.1	2.0
F	Construction	5.2	2.6	2.2	2.7	4.1	3.2	4.0	3.2	3.0	3.1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.4	4.3	5.3	5.5	8.3	7.4	3.6	2.8	3.6	3.0
H	Transportation and storage	5.1	4.5	5.0	8.2	6.9	3.3	5.3	9.9	2.8	3.5
I	Accommodation and food service activities	1.8	0.9	1.1	1.2	1.9	1.4	1.7	1.3	1.4	1.4
J	Information and communication	8.1	4.6	3.9	3.3	4.3	3.8	3.5	2.5	3.2	2.5
K	Financial and insurance activities	2.5	0.7	0.6	0.3	1.9	1.7	1.4	1.4	1.6	0.9
L	Real estate activities	4.5	3.0	3.0	3.2	4.2	4.3	3.6	2.8	3.6	3.2
M	Professional, scientific and technical activities	2.5	1.7	2.3	0.3	9.9	6.4	0.9	0.5	0.8	0.6
N	Administrative and support service activities	1.4	1.0	1.2	0.9	1.4	1.3	1.4	1.2	1.3	1.3
O	Public administration and defence; compulsory social security	10.8	6.2	5.5	5.6	7.8	7.7	7.1	5.2	7.1	6.2
P	Education	3.5	2.0	1.9	1.8	2.4	2.4	2.1	1.6	2.1	1.9
Q	Human health and social work activities	4.2	2.3	1.9	2.1	2.5	2.5	2.3	1.8	2.2	2.2
R	Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
S	Other service activities	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2
U	Activities of extraterritorial organisations and bodies	0.4	0.3	0.2	0.2	0.3	0.3	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**

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

ISIC A*10 categories		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1-01	Crop and animal production, hunting and related service activities	2.0	2.7	3.8	4.0	3.3	3.5	3.3	3.8	5.6	6.8
1-02	Fishing and aquaculture	36.8	72.9	65.1	77.9	58.3	78.1	81.3	164.5	131.0	162.0
2	Manufacturing, mining and quarrying and other industrial activities	3.5	34.6	52.5	49.5	8.7	13.2	46.1	16.8	10.1	9.1
2a	Of which manufacturing	0.3	0.8	1.3	1.3	1.0	1.3	1.6	1.4	1.4	1.4
3	Construction	5.1	4.3	4.1	5.6	6.5	5.6	8.3	9.1	6.6	7.9
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	12.9	16.1	21.1	30.5	27.3	21.4	22.1	39.3	17.0	19.9
5	Information and communication	7.9	7.8	7.1	6.7	6.9	6.6	7.4	6.9	6.9	6.3
6	Financial and insurance activities	2.5	1.1	1.0	0.6	3.1	3.0	3.0	3.9	3.5	2.3
7	Real estate activities	4.4	5.0	5.6	6.5	6.8	7.6	7.6	7.9	8.0	8.3
8	Professional, scientific, technical, administrative and support service activities	3.8	4.5	6.3	2.6	18.1	13.4	4.8	4.8	4.7	4.8
9	Public administration and defence, education, human health, and social work activities	18.1	17.6	17.1	19.4	20.4	22.1	24.0	24.2	25.4	26.3
10	Other service activities	0.8	0.9	1.0	1.0	1.0	1.1	1.2	1.1	1.1	1.2
	TOTAL (GDP)	**97.7**	**167.5**	**184.7**	**204.3**	**160.3**	**175.6**	**209.0**	**282.3**	**220.1**	**254.7**

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

ISIC A*10 categories		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1-01	Crop and animal production, hunting and related service activities	2.0	1.6	2.1	2.0	2.0	2.0	1.6	1.3	2.6	2.7
1-02	Fishing and aquaculture	37.7	43.5	35.2	38.1	36.4	44.5	38.9	58.3	59.5	63.6
2	Manufacturing, mining and quarrying and other industrial activities	3.6	20.7	28.4	24.2	5.4	7.5	22.1	5.9	4.6	3.6
2a	Of which manufacturing	0.3	0.5	0.7	0.6	0.6	0.7	0.8	0.5	0.6	0.6
3	Construction	5.2	2.6	2.2	2.7	4.1	3.2	4.0	3.2	3.0	3.1
4	Wholesale and retail trade, transportation and storage, accommodation and food service activities	13.2	9.6	11.4	14.9	17.0	12.2	10.6	13.9	7.7	7.8
5	Information and communication	8.1	4.6	3.9	3.3	4.3	3.8	3.5	2.5	3.2	2.5
6	Financial and insurance activities	2.5	0.7	0.6	0.3	1.9	1.7	1.4	1.4	1.6	0.9
7	Real estate activities	4.5	3.0	3.0	3.2	4.2	4.3	3.6	2.8	3.6	3.2
8	Professional, scientific, technical, administrative and support service activities	3.9	2.7	3.4	1.3	11.3	7.7	2.3	1.7	2.1	1.9
9	Public administration and defence, education, human health, and social work activities	18.5	10.5	9.2	9.5	12.7	12.6	11.5	8.6	11.5	10.3
10	Other service activities	0.8	0.5	0.5	0.5	0.6	0.6	0.6	0.4	0.5	0.5
	TOTAL (GDP)	**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		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S11 & S12	Non-financial and financial corporations	65.1	133.6	149.5	167.7	124.0	133.6	165.3	235.9	170.0	203.8
S13	General government	20.3	21.9	23.5	24.2	23.8	27.4	28.7	30.3	32.4	32.5
S14	Households	11.6	11.3	10.9	11.6	11.8	13.7	14.2	15.3	16.9	17.5
S15	NPISHs	0.6	0.7	0.7	0.8	0.7	0.9	0.9	0.8	0.7	0.8
S1	**TOTAL ECONOMY**	97.7	167.5	184.7	204.3	160.3	175.6	209.0	282.3	220.1	254.7

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

Institutional sectors		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S11 & S12	Non-financial and financial corporations	66.7	79.8	81.0	82.1	77.4	76.1	79.1	83.6	77.3	80.0
S13	General government	20.8	13.1	12.7	11.9	14.8	15.6	13.7	10.7	14.7	12.8
S14	Households	11.9	6.8	5.9	5.7	7.3	7.8	6.8	5.4	7.7	6.9
S15	NPISHs	0.6	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.3	0.3
S1	**TOTAL ECONOMY**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Production account[14]

S1 Total Economy *Current and basic prices (millions of FKP)*										
		2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Resources											
P1	Output	293.7	627.9	809.5	853.4	587.9	535.6	887.2	718.4	440.1	482.6
P11	Market output	232.4	n.a.	510.8	520.7	389.5	364.0	519.5	467.1	371.6	423.9
P12	Output for own final use	29.0	n.a.	265.3	296.5	159.6	127.8	322.1	205.7	18.2	8.0
P13	Non-market output	32.4	n.a.	33.3	36.2	38.8	43.8	45.5	45.5	50.3	50.7
Uses											
P2	Intermediate consumption	196.1	460.5	624.8	649.1	427.6	361.1	679.3	437.1	221.2	229.0
D21	Taxes on products	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.0	1.2	1.0
D31	Subsidies on products	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	97.7	167.4	184.7	204.3	160.3	175.6	209.0	282.3	220.1	254.7
P51c	Consumption of fixed capital	14.9	n.a.	20.2	17.1	18.0	19.2	25.6	25.1	23.1	24.6
B1n	Value added, net / Net domestic product	82.8	n.a.	164.5	187.2	142.3	156.4	183.4	257.2	197.0	230.1

S11 & S12 Non-financial and financial corporations *Current and basic prices (millions of FKP)*										
		2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Resources											
P1	Output	239.4	569.6	746.8	786.2	517.4	456.2	806.0	635.4	351.1	391.1
P11	Market output	215.0	n.a.	487.7	496.8	365.3	336.2	491.6	437.6	340.8	391.1
P12	Output for own final use	24.4	n.a.	259.1	289.3	152.1	120.0	314.3	197.9	10.3	0.0
P13	Non-market output	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uses											
P2	Intermediate consumption	174.2	436.0	597.3	618.5	393.4	323.7	641.8	400.5	182.2	188.3
D21	Taxes on products	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.0	1.2	1.0
D31	Subsidies on products	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	65.1	133.6	149.5	167.7	124.0	133.6	165.3	235.9	170.0	203.8
P51c	Consumption of fixed capital	8.4	n.a.	12.1	8.2	8.9	9.1	14.5	13.8	10.9	12.4
B1n	Value added, net / Net domestic product	56.8	n.a.	137.5	159.4	115.0	124.5	150.8	222.1	159.1	191.4

[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)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	38.5	40.8	43.3	46.6	49.7	56.0	57.4	57.0	62.8	64.6
P11	Market output	6.9	8.9	10.9	11.4	12.1	13.2	12.9	12.5	13.2	14.7
P12	Output for own final use	0.5	0.5	0.5	0.4	0.4	0.5	0.3	0.3	0.3	0.3
P13	Non-market output	31.2	31.4	31.9	34.7	37.2	42.4	44.1	44.2	49.3	49.5
Uses											
P2	Intermediate consumption	18.2	18.9	19.8	22.3	26.0	28.6	28.7	26.7	30.3	32.1
D21	Taxes on products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D31	Subsidies on products	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	20.3	21.9	23.5	24.2	23.8	27.4	28.7	30.3	32.4	32.5
P51c	Consumption of fixed capital	3.3	3.6	3.8	3.9	4.2	4.5	5.4	5.3	6.0	6.0
B1n	Value added, net / Net domestic product	17.1	18.3	19.7	20.3	19.6	23.0	23.3	25.0	26.5	26.5

S14 Households
Current and basic prices (millions of FKP)

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	14.6	16.2	17.9	19.2	19.2	21.9	22.3	24.5	25.1	25.5
P11	Market output	10.6	11.2	12.2	12.5	12.1	14.6	14.8	16.9	17.4	17.8
P12	Output for own final use	4.1	5.0	5.7	6.7	7.1	7.3	7.5	7.6	7.7	7.7
P13	Non-market output	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uses											
P2	Intermediate consumption	3.0	5.0	7.0	7.6	7.4	8.2	8.1	9.2	8.2	8.0
D21	Taxes on products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D31	Subsidies on products	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	11.2	10.9	11.6	11.8	13.7	14.2	15.3	16.9	17.5
P51c	Consumption of fixed capital	3.2	n.a.	4.3	4.9	4.8	5.6	5.7	6.0	6.2	6.1
B1n	Value added, net / Net domestic product	8.4	n.a.	6.6	6.7	7.0	8.1	8.5	9.3	10.7	11.4

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	1.2	1.3	1.4	1.4	1.5	1.5	1.6	1.5	1.2	1.4
P11	Market output	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2
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
P13	Non-market output	1.2	1.3	1.4	1.4	1.5	1.5	1.4	1.3	1.0	1.2
Uses											
P2	Intermediate consumption	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.5	0.6
D21	Taxes on products	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
B1g	Value added, gross / Gross Domestic Product	0.6	0.7	0.7	0.8	0.7	0.9	0.9	0.8	0.7	0.8
P51c	Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
B1n	Value added, net / Net domestic product	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.6	0.8

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	133.8	139.6	148.9	163.7	171.3	174.1	193.6	190.6	188.0	194.2
P11	Market output	96.9	n.a.	109.4	120.4	125.0	122.5	140.2	137.2	129.8	135.4
P12	Output for own final use	4.6	n.a.	6.2	7.2	7.5	7.7	7.8	7.8	8.0	8.0
P13	Non-market output	32.4	n.a.	33.3	36.2	38.8	43.8	45.5	45.5	50.3	50.7
Uses											
P2	Intermediate consumption	76.3	76.5	81.4	91.2	94.0	96.8	110.5	102.2	100.2	102.9
D21	Taxes on products	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.0	1.2	1.0
D31	Subsidies on products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B1g	Value added, gross / Gross Domestic Product	57.5	63.1	67.5	72.5	77.2	78.3	84.2	89.4	89.0	92.3
P51c	Consumption of fixed capital	9.8	n.a.	11.8	12.2	13.8	14.8	12.3	14.6	18.0	17.9
B1n	Value added, net / Net domestic product	47.7	n.a.	55.7	60.3	63.5	63.5	71.9	74.8	70.9	74.5

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	29.2	312.5	460.5	468.4	233.7	159.1	483.8	282.0	12.5	0.7
P11	Market output	4.8	n.a.	201.4	179.0	81.6	39.0	169.4	84.1	2.2	0.7
P12	Output for own final use	24.4	n.a.	259.1	289.3	152.1	120.0	314.3	197.9	10.3	0.0
P13	Non-market output	29.2	312.5	460.5	468.4	233.7	159.1	483.8	282.0	12.5	0.7
Uses											
P2	Intermediate consumption	25.8	281.1	408.3	414.5	209.0	140.0	440.2	253.6	12.4	0.3
D21	Taxes on products	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
B1g	Value added, gross / Gross Domestic Product	3.4	31.4	52.2	53.9	24.7	19.1	43.5	28.4	0.1	0.4
P51c	Consumption of fixed capital	1.2	n.a.	5.5	1.5	0.5	0.5	9.4	5.6	0.0	0.0
B1n	Value added, net / Net domestic product	2.2	n.a.	46.7	52.3	24.2	18.6	34.1	22.8	0.1	0.4

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Resources											
P1	Output	130.7	175.8	200.1	221.3	182.9	202.4	209.8	245.8	239.6	287.7
P11	Market output	130.7	175.8	200.1	221.3	182.9	202.4	209.8	245.8	239.6	287.7
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
P13	Non-market output	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uses											
P2	Intermediate consumption	93.9	102.9	135.0	143.4	124.6	124.3	128.6	81.3	108.5	125.7
D21	Taxes on products	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
B1g	Value added, gross / Gross Domestic Product	36.8	72.9	65.1	77.9	58.3	78.1	81.3	164.5	131.0	162.0
P51c	Consumption of fixed capital	4.0	n.a.	2.9	3.4	3.7	3.9	3.9	5.0	5.1	6.7
B1n	Value added, net / Net domestic product	32.8	n.a.	62.2	74.6	54.6	74.3	77.4	159.6	126.0	155.3

Generation of income account

S1 Total Economy *Current and basic prices (millions of FKP)*											
		2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Resources											
B1g	Value added, gross / Gross Domestic Product	97.7	167.4	184.7	204.3	160.3	175.6	209.0	282.3	220.1	254.7
B1n	Value added, net / Net domestic product	82.8	n.a.	164.5	187.2	142.3	156.4	183.4	257.2	197.0	230.1
Uses											
D1	Compensation of employees	65.5	n.a.	90.4	101.8	81.5	87.3	115.3	104.1	90.8	98.5
D2	Taxes on production and imports	1.2	n.a.	3.0	3.2	2.1	1.9	2.0	6.7	7.7	7.1
D3	Subsidies	0.8	n.a.	0.0	0.0	1.6	1.5	1.3	3.0	2.8	2.6
B2g	Operating surplus, gross	22.0	n.a.	81.6	88.8	68.2	76.3	80.8	162.3	110.3	136.8
B3g	Mixed income, gross	9.2	n.a.	9.8	10.5	10.1	11.6	12.1	12.3	13.8	14.9
P51c	Consumption of fixed capital on gross operating surplus	11.6	n.a.	15.9	12.2	13.3	13.6	19.9	19.1	16.9	18.4
P51c	Consumption of fixed capital on gross mixed income	3.2	n.a.	4.3	4.9	4.8	5.6	5.7	6.0	6.2	6.1
B2n	Operating surplus, net	10.4	n.a.	65.7	76.6	54.9	62.7	60.9	143.1	93.4	118.4
B3n	Mixed income, net	6.0	n.a.	5.5	5.5	5.3	6.0	6.4	6.3	7.6	8.7