



NATIONAL ACCOUNTS STATISTICS

2014

STATISTICAL OFFICE
STRATEGIC POLICY & PLANNING DEPARTMENT
November 2015



PUBLISHED & PRINTED BY:

STATISTICAL OFFICE
STRATEGIC POLICY AND PLANNING DEPARTMENT
SOUTH BASE, GRAND TURK, TURKS & CAICOS ISLANDS
Telephone: (649) 946-2801
Fax: (649) 946-2557
E-mail: saforbes@gov.tc or deps@gmail.com
Website: www.sppdtci.com



NATIONAL ACCOUNTS STATISTICS

2014



FOREWORD

The “*National Accounts Statistics 2014*” is an official publication on the Turks and Caicos Islands System of National Accounts (TCI SNA), released by the Statistical Office of the Strategic Policy and Planning Department (SPPD). The objective of this report is to provide government planners, policymakers, business people, academe and the general public with indicators for assessing the economic conditions of the TCI. The statistics contained in this report has been prepared in accordance with the standard methodology adopted by the Caribbean countries and is broadly consistent with the recommendations of the United Nations (UN) System of National Accounts.

Presented in this report are tables and charts on Gross Domestic Product in current and constant prices, by economic activity and expenditure components, and selected economic indicators for the period 2000-2014. Data for 2000-2013 are the final figures to this series while 2014 are preliminary estimates and 2015, 2016 and 2017 are projections. Also included are sections on the framework of the TCI SNA and related documents to guide data users on the compilation and estimation process.

The production of this national accounts series depended on a large set of data gathered from administrative records and on specially designed surveys, all of which involved the participation of a myriad of persons and institutions. SPPD wishes to thank the business community, public corporations, government agencies, and everyone, who has contributed, in one way or another, for the cooperation received in the provision of the necessary data, and for the preparation of this report.



ACKNOWLEDGEMENTS

SPPD wishes to thank the business community, public corporations, government agencies, and everyone, who has contributed, in one way or another, for the cooperation received in the provision of the necessary data, and for the preparation of this report.

In particular, SPPD would like to acknowledge the following contributors:

- The data providers, the survey participants and the staff of these establishments, both in the government offices or departments and especially the private sector.
- *Mrs. Hazel Corbin*, Deputy Director and Head of the National Accounts Unit, Eastern Caribbean Central Bank (ECCB).
- *Staff of SPPD*



NOTES, SYMBOLS AND ABBREVIATIONS

A hyphen (–) between years, for example, 2000 – 2014, indicates the full period involved, including the beginning and end years. A point (.) is used to indicate decimals. Zero (0) means a magnitude of zero or less than half the unit employed. Details and percentages in tables do not necessarily add to totals on account of rounding. Other symbols and abbreviations used are as follows:

-	not applicable
%	Percent
()	deficit, decrease or negative number
CDB	Caribbean Development Bank
c.i.f.	cost, insurance, and freight
CPI	Consumer Price Index
DECR	Department of Environment and Coastal Resources
SPPD	Strategic Policy and Planning Department
e	Estimate
ECCB	Eastern Caribbean Central Bank
FISIM	Financial Services Indirectly Measured
FSC	Financial Services Commission
GDP	Gross Domestic Product
GVA	Gross Value Added
ISIC	International Standard Industrial Classification of All Economic Activities
KWh	Kilo Watt hour
M	Million
n.e.c.	not elsewhere classified
NIB	National Insurance Board
p	Preliminary
SNA	System of National Accounts
SoBE	Survey of Business Establishments
SoDV	Survey of Departing Visitors
TCI	Turks and Caicos Islands
UN	United Nations
US\$	United States Dollar

TABLE OF CONTENTS

Foreword	V
Acknowledgements	VI
Notes, Symbols and Abbreviations	VII
I. Background	1
II World Economic Outlook	2
III. Summary of the TCI Economic Performance	3
IV. Analyses of Economic Performance: 2000 – 2014	4 – 5
V Economic Forecast for 2015 and Beyond	7
V-1 Assessment of Main Risk to GDP Projection	8
VI. The External and Fiscal Sector	14 - 18
VII. Main Aggregates and Details	19 - 31
VIII. Framework	
Production Boundary	34
Estimation Methods	35
Classification of Transactions	38
Sources of Data	39
Reliability of Data	39
IX. Glossary of Terms	41
ANNEXES	
Annex A. International Standard Industrial Classification of All Economic Activities (ISIC) Rev. 3.1	48
Annex B. Survey of Business Establishment Sample Questionnaire	50

<u>LIST OF TABLES</u>		
Table No.	Table Title	Page
V-1	Assessment of Main Risk to GDP Projection.	8
V-3	GVA and GDP in Current and Constant (2000) Prices: 2006 – 2014P	11
V-4	Major Contributors to GDP in Current and Constant (2000) Market Prices: 2005-2014P (In Percent)	12
VI-1	Total Tourist Arrivals and Rate of Growth: 2000 – 2014.	14
VI-2	Cruise Passengers Arrivals by Month for the Period: 2009 – 2015.	15
VI-3	Value of Imports and Exports: 2000 – 2014.	16
VI-4	Government of the TCI Financial Performance:	17
VI-5	Selected Recurrent Revenue Estimates: 2011/12 – 2014/15.	18
VII-1	Gross Domestic Product by Economic Activity in Current (2000) Prices: 2009-2015 (In US\$'000)	19
VII-2	Gross Domestic Product by Economic Activity in Constant Prices: 2009-2014 (In US\$'000)	20
VII-3	Percentage Contribution of Gross Value Added by Economic Activity in Current Basic Prices: 2009-2014P (In Percent)	22
VII-4	Percentage Contribution of Gross Value Added by Economic Activity in Current Basic Prices: 2009-2014P (In Percent)	23
VII-5	Percentage Contribution of Gross Value Added by Economic Activity in Current Basic Prices: 2009-2014P (In Percent)	25
VII-6	Percentage Contribution of Gross Value Added by Economic Activity in Current Basic Prices: 2009-2014P (In Percent)	26
VII-7	Rate of Growth of Gross Value Added by Economic Activity in Current Basic Prices: 2009-2014P (In Percent)	27
VII-8	Rate of Growth of Gross Value Added by Economic Activity in Constant (2000) Basic Prices: 2009-2014P (In Percent)	28
VII-9	Selected Economic Indicators 1: 2007-2014p	29
VII-10	Selected Economic Indicators 2: 2002-2014p	30
VII-11	Selected Data for the Period: 1999/00 – 2012/13	31
VIII-1	Production Approach to Measuring GDP	38
VIII-2	Income Approach to Measuring GDP	39
VIII-3	Expenditure Approach to Measuring GDP	40

Chart No.	Chart Title	Page
IV-1	GDP Growth Rates in Constant (2000) Market Prices: 2000-2014p. (In Percent)	6
IV-2	TCI GDP Growth Rate in Constant (2000) Market Prices: 2001 – 2018p.	10
VI-1	Total Tourist Arrivals and Rate of Growth: 2000 – 2014.	14
VI-2	Merchandise Imports: 2002 – 2014.	16
VII-1	GVA Annual Growth Rates in Current and Constant (2000) Basic Prices: 2000-2014p.	21
VII-2	GDP Annual Growth Rates in Current and Constant (2000) in Market Prices: 2000-2014p.	21
VII-3	Percent Contribution of Major Sector to Current Basic Prices: 2000-2014p.	24
VII-4	Percent Contribution of Major Sector to Current Basic Prices: 2000-2014p.	24
IV-6	Recurrent Revenue and Expenditure for the period: 2000/01-2012/13.	31



I. BACKGROUND

The Turks and Caicos Islands System of National Accounts (TCI SNA) is fundamentally based on the recommended requirements of the 1993 United Nations System of National Accounts (UN SNA). However, the framework of the TCI SNA, presently does not comprise the entire set of integrated macroeconomic accounts as the UN SNA, but follows the set of internationally accepted concepts, definitions, classification, and accounting rules in its compilation of the basic accounts. The accounts prepared by the TCI is limited to the compilation of the basic measure of output arising from the economic activity and expenditure taking place within the economy and between different economic agents, over the period 2000 – 2014, in current and constant prices and its related indicators, or the Gross Domestic Product (GDP).

The implementation of the TCI SNA has been an exigent undertaking, on account of the Statistical Office being in its embryonic stage, coupled with a limited staff complement assigned to the preparation and production of national accounts statistics, in addition to other statistics on the economy. During 2003 – 2004, the staff compiled a series of GDP estimates by economic activity and by expenditure in current and constant prices for the period 2000 to 2002, using 2000 as the base year. GDP estimates were not updated after 2002 and national accounts questionnaires requesting data for 2003 to 2005 were not dispatched until late 2005 and early 2006. In 2004, the Caribbean Development Bank (CDB) provided a Consultant to assist the Government in strengthening the system for national accounts compilation in order to produce more reliable estimates of GDP for effective planning, monitoring and managing the economic and social development of the country. The Consultant was resident for one month (two two-week stints) and worked closely with the staff of the Statistical Office in the methodology and preparation of a revised and updated series of national accounts statistics for the TCI.

In much earlier years, British representatives and international organizations made estimation of the GDP for the TCI for their own use. In addition, CDB has also compiled a series of GDP estimates for the period 1997 to 2002, where estimates were done using 1990 as the base year. The estimation process involved CDB's Economic Statistician making brief visits to TCI, conducting informal interviews with public and private sector officials and making many assumptions to fill the gaps in the information available through the informal interviews. During this period (in 1999), with technical assistance from the CDB, steps were taken to strengthen the statistical services in the TCI; in particular, one of the objectives was to compile national accounts estimates for a five year period. This consultancy lasted until 2003.

The approach presently adopted by the Statistical Office, for the compilation of the national accounts estimates, is to assign responsibility for the various economic activities to its staff. The Statistical Office of the Strategic Policy and Planning Department (SPPD) is now the authoritative source in capably and independently producing and releasing reliable annual GDP estimates for the TCI. The authority which gives the statistics department this authority is the Statistics Act of 2012. However, there are still possibilities for improvement. There is the possibility of expansion of output to the production of institutional sector accounts and there is also always the need for additional staff assigned to each economic activity to ensure sustainability of the work programme. Nonetheless, it is expected that the revised and updated GDP series presently compiled by the Statistical Office will be disseminated as the official national accounts series for TCI and which are reliable basis for assessing the economic performance of the people and economy of the Turks and Caicos Islands. The series will be rebased in 2016 and upgraded to SNA 2008.

II. THE WORLD ECONOMIC OUTLOOK

The IMF in its July, 2015 edition of the world economic outlook update, forecasted that global economic growth is expected to increase by more than 3 percent in 2015. This growth should be strengthened further by 3.6 percent in 2016. The advanced economies should gradually pickup while the emerging markets and developing economies slows down. The continued slowdown in emerging market economies will be attributed to factors such as “lower commodity prices and tighter external financial conditions, structural bottlenecks, rebalancing in China and economic distress related to geopolitical factors.” Among the advanced economies growth is expected within the region of 2.1 percent in 2015 when compared to 1.8 percent in 2014.

- United States economy is projected to strengthen by 2.5 percent in 2015 and by approximately 3 percent in 2016.
- The Canadian economy is expected to grow at a rate of 1.5 percent in 2015 which is an improvement when compared to the 2014 economic performance which showed a decline of 0.9 percentage point. This forecast was revised downwards from the earlier forecast as a result of “unanticipated weakness” in North America.

- The United Kingdom economy is expected to grow by 2.4 percent in 2015 and by 2.2 percent in 2016.

Among the emerging markets and Developing Economies, economic growth is projected at 4.2 percent in 2015, which is marginally lower than the 4.6 percent growth in 2014. The IMF has forecasted that commodity prices will take a toll on these nations. China and India are expected to continue registering above-average real growth through to 2016, though at rates somewhat lower than in the recent past. The continued economic slowdown in China will have an impact on the future prices of commodities and poses continuous risk to the Caribbean region. The IMF has also forecasted that the average growth rate of the tourism dependent economies within the Caribbean will be 1.9 percent in 2015 and will strengthen further by 2.4 percent in 2016.

Among the Eastern Caribbean countries as seen in the table below, St. Kitts-Nevis, Grenada and Anguilla is expected to record moderate growth while Dominica and Montserrat is expected to see a decline in economic performance in 2015.

ECCU Member Countries Growth: 2013 - 2015F

ECCU Countries	2013	2014	2015 f
Anguilla	0.32	6.74	3.12
Antigua and Barbuda	1.54	4.21	1.77
Dominica	1.7	3.42	-3.46
Grenada	3.18	4.85	3.02
Montserrat	2.79	1.29	-0.92
St. Kitts-Nevis	6.2	6.07	6.66
Saint Lucia	-1.93	-0.7	2.35
St. Vincent & Grenadines	2.31	-0.24	0.83
ECCU	1.65	2.91	2.21

Source: ECCB

III. SUMMARY OF THE TCI ECONOMIC PERFORMANCE

HIGHLIGHTS IN 2014

- In current market prices:
 - GDP increased by 11.2 percent to US\$ 824 m
 - GDP per capita was US\$23,430
 - Public sector debt-to-GDP ratio was 23.2 percent
- In constant (2000) market prices:
 - GDP grew by 6.7 percent to US\$M 582.3
 - GDP per capita was US\$16,556.7
 - Public sector debt-to-GDP ratio is estimated at 32.9 percent
- Hotels and Restaurants, Construction, Financial intermediation, Real Estate, Renting and Business Activities, and Transport, Storage and Communication account for 66.4 percent of GDP.
- GDP data shows an expansion in economic activity. Economic activity is estimated to have increased by 6.7 per cent in 2014 in contrast to growth of 1.4 percent in 2013.
- This performance reflects expansion in key industries such as Construction, Hotels and Restaurants, Real Estate and Public Administration and Defence.

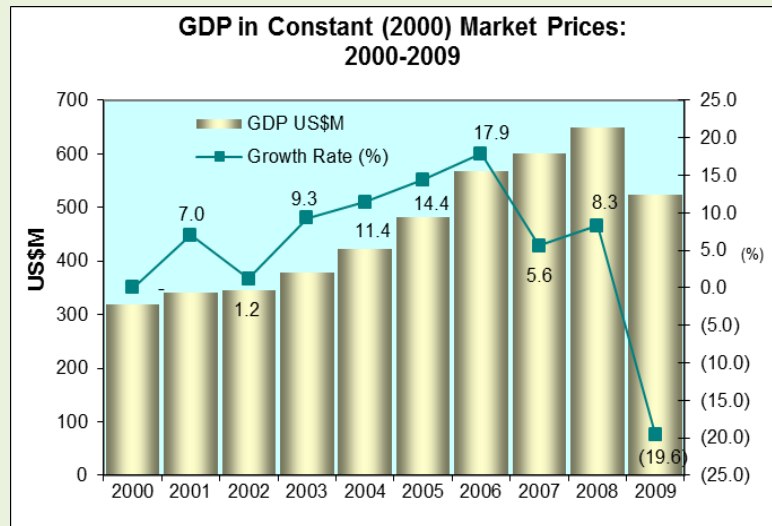
FORECAST FOR 2015 AND 2016 (PROJECTED)

- In current market prices:
 - GDP is projected to grow by 5.46% to US\$M 756.2
 - GDP per capita is estimated at US\$22,894
- In constant (2000) market prices:
 - GDP is projected to grow by 5.9% to US\$M 616.9
 - GDP per capita projected at US\$16,919
 - Economic activity is projected to increase in 2016. An expansion of 4.40 percent is forecasted for 2016
 - This outlook is based on anticipated increases in the main drivers of the economy.
 - Public Administration is projected to increase by 10.3% and construction by 3.0 percent in 2016
 - Output for ancillary industries such as wholesale and retail trade expected to expand by 4.0 percent in 2016

IV. ANALYSIS OF ECONOMIC PERFORMANCE: 2000-2014.

ECONOMIC PERFORMANCE: 2000 – 2009.

During the period 2000 to 2006 the TCI economy continued its expansion. In 2004 and 2005 dubbed the booming years there was a steady growth as the GVA in those years were US\$368,723.924 and US\$415,677.271 respectively. Showing a consistent growth of 1.13 percent. On the other hand GDP in constant market



in sector contribution to GDP in 2009 from 13.33% in 2008 to 6.99% in 2009. This is significant especially since the largest margin of expansion was in this sector with a 28.17% and 24.63% growth in 2004 and 2005 compared to a 47.6% decline in 2009.

prices showed a notable increase of 3% which showed great promise to the economy for the perspective years. It was in 2006 a growth rate of 17.89 percent was recorded giving a GDP at market prices of US\$568,138.258. Tourism activities reflective in the Hotel and Restaurants industry continued driving the economy progressively contributing the largest percentages to GDP. These were 30.8% in 2004, 33.2% in 2005, 33.2% in 2006, 35.4% in 2007, 47.1% in 2008 and 34.1% in 2009.

With the recession being felt throughout the world, the Turks and Caicos Islands were not isolated. The high demand for

The five main contributing activities to the GDP remained hotels and restaurants, construction, transport, storage and communication; real estate, renting, computer and business services and financial intermediation. Within



these sectors declines occurred during the period 2006 - 2009, but the Construction sector felt the most severe decline

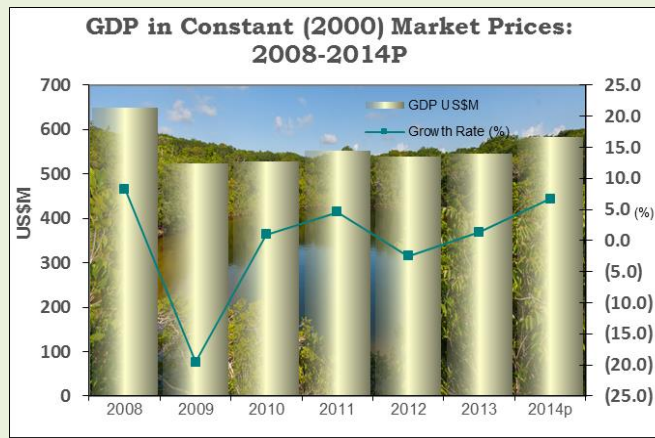


construction services during the 2005 period and up to early 2007 declined significantly, capital infrastructure projects were put on hold and the private sector projects were little to non-existent. With less spending power the economy saw more saving taking place and less money to turnover in different sectors. Evidence shows that this would be the trend from 2007 to 2009 where GDP growth rate was recorded at 5.6%, 8.3% for 2007 and 2008 and declined by an alarming negative (19.6%) in 2009. As stated previously this decline was partly reflective of the state of the world economy at that time. The chart attached gives you a vivid look at what took place between 2007 and 2009.

ECONOMIC PERFORMANCE: 2010 - 2014

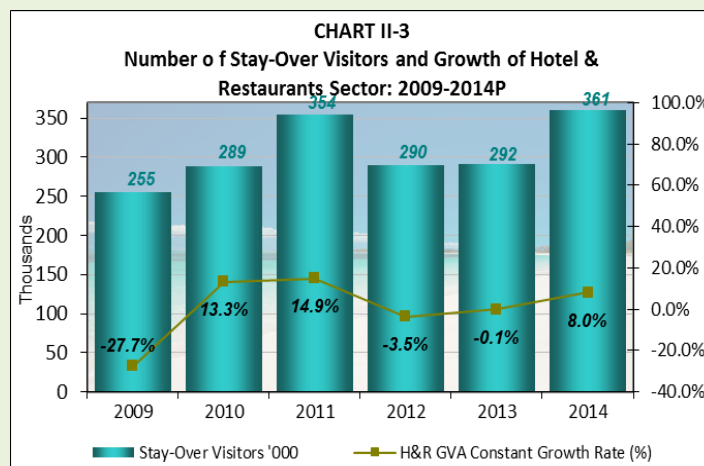
During the period 2010 onwards, the Turks and Caicos Islands economy showed remarkable signs of recovery as the global recession eased and the economic conditions in various source markets improved. *However, the recovery of the TCI economy can be attributed to major policy interventions by the Turks and Caicos government in implementing the necessary reforms which helped to spur economic growth.*

The Turks and Caicos Islands economy is estimated to have grown by 6.7 percent in 2014 and is now forecasted to experience growth of more than 4 percent in 2015, 2016 and 2017. Weaker oil prices should reduce the cost of energy imports while at the same time keeping inflation subdued. Inflation will remain at less than 2.5 percent in 2015. This will help to increase the level of household spending on non-energy goods and services in the upcoming years. Provisional data indicated that the Gross Value added (GVA) at basic prices increased in 2014 by 5.4 per cent to an estimated \$485.4 million when compared with \$460.5 million recorded in 2013. After adjusting for indirect taxes and subsidies, Gross Domestic Product in constant market prices was estimated to have increased by 1.4 per cent to \$545.7 million in 2013 and by 6.7 percent to \$582.3 million in 2014. The bright spot for the TCI economy is the Hotel and Restaurant sector, which will continue to be



the main driver of economic growth in the next few years. Given the importance of this sector which accounted for 38.5 percent of GDP in 2014 and is forecasted to contribute 39 percent in 2015, it is not surprising that the overall economy recorded an increase of 6.7 percent in 2014 and is expected to experience growth of 5.9 percent

in 2015. US citizens make up on average about 80 percent of total tourist arrivals to the Turks and Caicos Islands, and a stronger US economy should result in greater number of visitors to the TCI. As the US unemployment rate falls and its wage growth picks up the resulting effect will be increased disposable income for US citizens which should boost tourism arrivals in the Turks and Caicos Islands. This should also increase private consumption and boost investment in the hospitality industry as businesses expand their capacity.

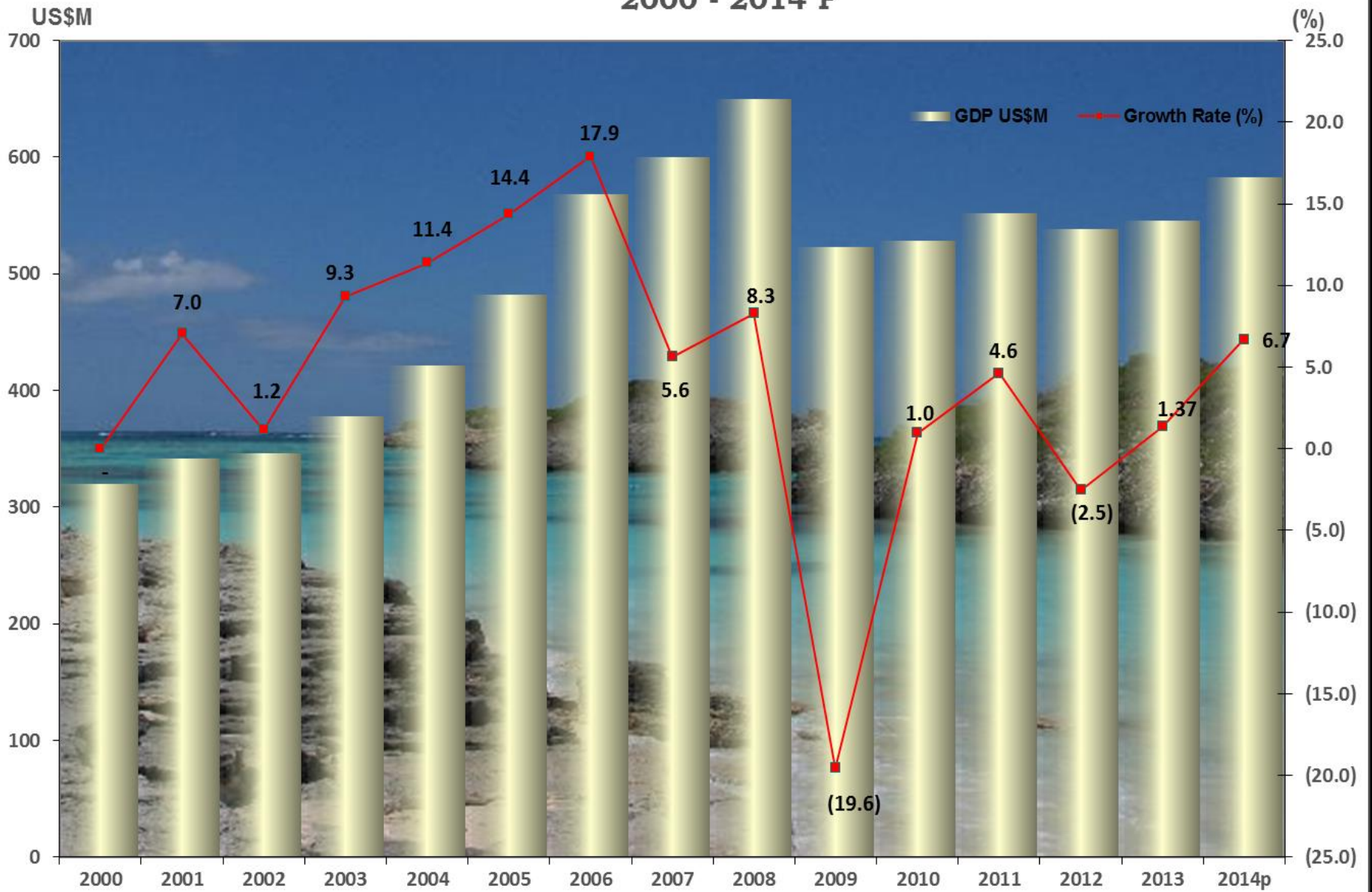


Moderate performance in Real Estate, renting and business activities, Mining and Quarrying, manufacturing, Public Administration and Defense and construction also contributed to the strong positive growth experienced in 2014. Agriculture and fishing however fell by 0.6 percent in 2014 and can be attributed mainly to poor performance in

the agricultural sector.

Construction output, which is closely linked to capital investment in the tourism sector, increased by 5.2 percent in 2014 and is reflected in an increase in building materials imports relative to the previous year.

GDP in Constant (2000) Market Prices: 2000 - 2014 P



V. ECONOMIC FORECAST FOR 2015 AND BEYOND

The economic growth forecast for 2015 and beyond is based principally on expectations for the tourism sector and on major investment projects planned by the private sector and by Government.

The Economy of the Turks and Caicos Islands is expected to grow moderately over the next few years. This projected growth will be driven mainly by strong performance in the tourism sector and projected private sector investments worth more than \$400 million dollars. Economic growth is expected to be strengthened by 4.4 percent in 2016, 4.3 percent in 2017 and 5.3 percent in 2018. This overall growth forecast is underpinned by further growth in stay over tourism and real estate with spillovers into the wholesale and retail sectors. Future projections therefore show a continuous positive growth rate.

Economic growth in the United States and increased passenger seating capacity on flights from North America underpinned the 7.5 percent increase in stay-over arrivals during the first 9 months of 2015. Also, with the recent introduction of Jet Blue daily flight from Ft. Lauderdale Florida to Providenciales this will help to boost the projected increase in stay-over arrivals. The visitor experience in the Turks and Caicos Islands will continue to improve, through the incorporation of cultural products and services and the development of newer tourism niches. Effort is also being made by the government and its private sector partners to attract more visitors from newer source markets, including Europe and South America. *These projections for the Turks and Caicos Islands economy are hinged on the government of the Turks and Caicos Islands continuing its focus on short-run macroeconomic management which will complement its long-run development policy initiatives. This stable macroeconomic environment should involve maintaining fiscal surpluses and exercising financial prudence, diversifying the economy, low*

rates of inflation which is currently estimated at around 2.3 percent and maintaining low levels of internal and external debt. The Hotel and Restaurants sector is expected to grow at an average of 5 percent over the next three years and will contribute significantly to the estimated growth in the overall GDP.

Construction activity is expected to increase moderately over the next three years. This sector will be propelled by foreign direct investment in large-scale tourism related projects, as well as the revitalization of stalled projects and other new private sector projects. These will be complemented by significant public sector spending on capital works, which include a number of road works throughout the Turks and Caicos Islands, as well as other government projects. Domestic private construction should also increase as a result of the increase in employment opportunities for private individuals. The new private sector investment projects will likely continue to boost employment levels and local income.

However, we should always be mindful that there are downside risk which can hamper the TCI achieving projected growth targets. These include:

- *The unavailability of external financing for public and private sector projects; impacting negatively on foreign direct investment and construction.*
- *Geopolitical tensions*
- *Global Public health concerns*
- *Adverse weather conditions*
- *Security treats*
- *Crime and security risks.*

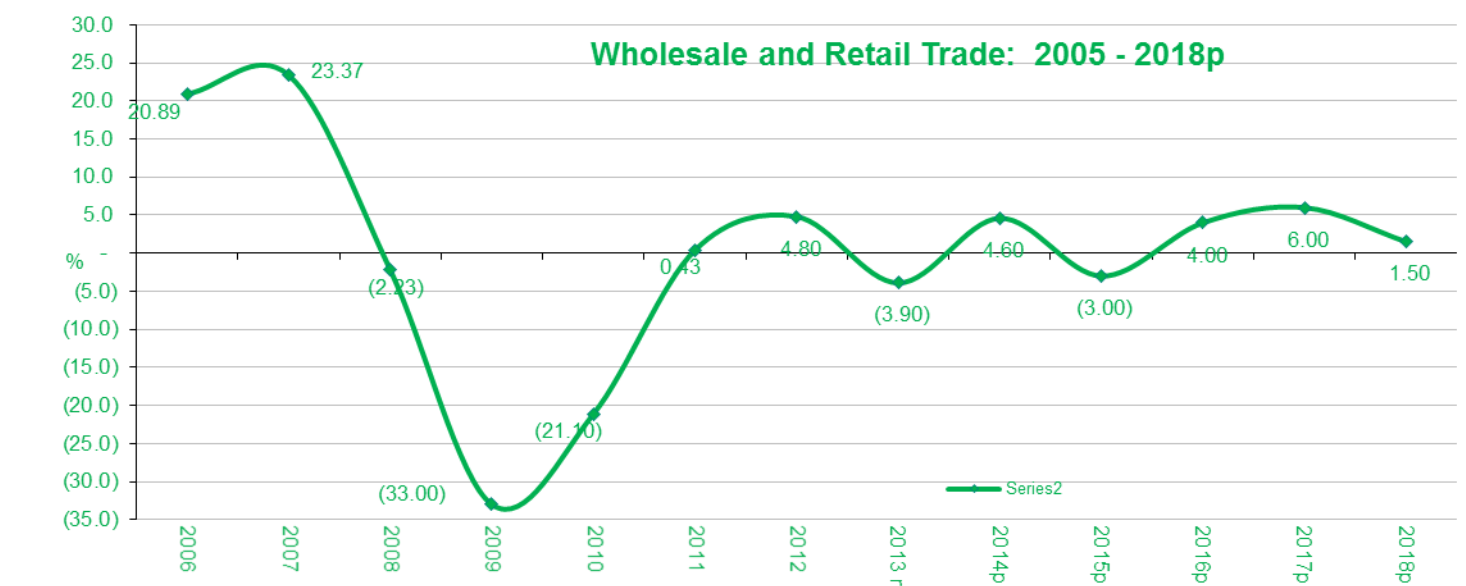
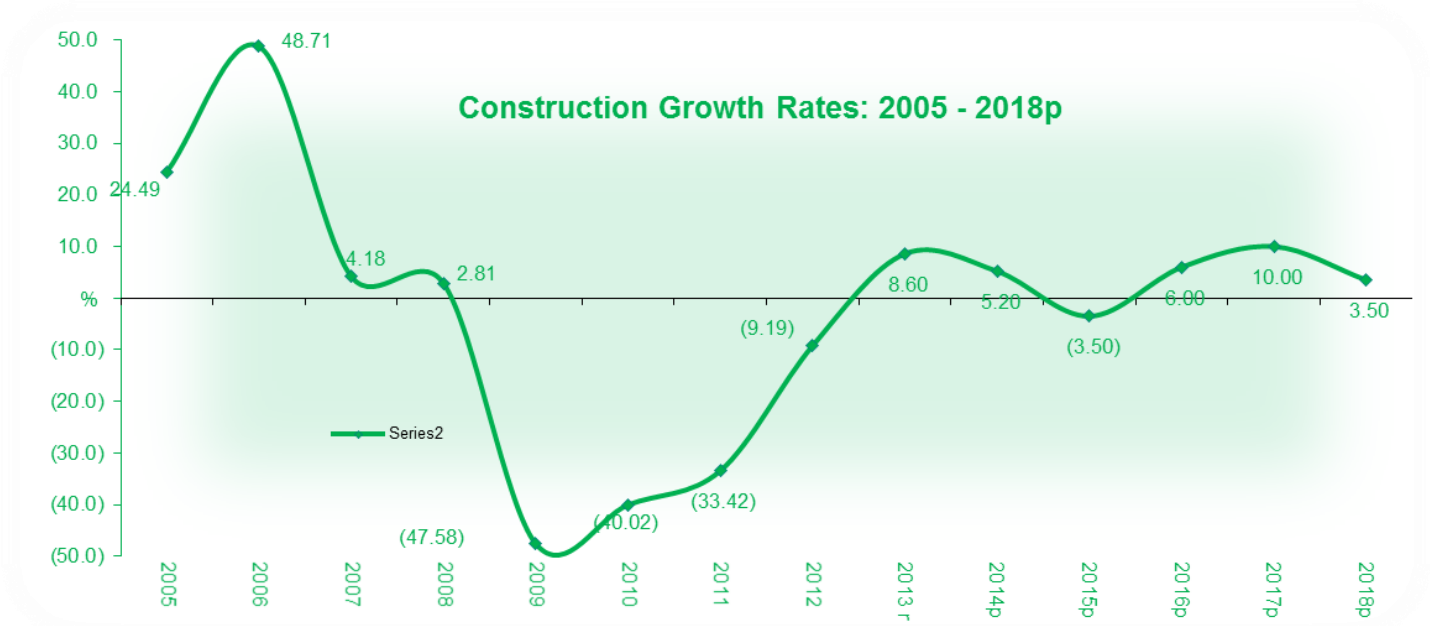
This underscores the need for continued fiscal prudence and a greater diversification push by the government in making the TCI economy less reliant on tourism as the major contributor to GDP.

V – 1. ASSESSMENT OF MAIN RISK TO GDP PROJECTION.

Nature/ Source of Main Threats	Expected Impact on Economic Growth if Threat is Realized
A slowdown in anticipated FDI's inflows	Currently the TCI has a number of proposed FDI projects which should be realized in the upcoming years. Any reversal of these FDI inflows can negatively impact economic growth prospects and translate into higher unemployment.
A large-scale hurricane that destroys physical infrastructure especially on the island of Providenciales and which significantly reduces tourism activity.	A large scale hurricane would have a negative impact on domestic physical infrastructure and would affect GDP growth through lower tourism proceeds. This impact would be even greater if it occurs just before the peak tourism season and in combination with an increase in global risk. This scenario occurred in 2008 with the combination of hurricane IKE and the worldwide recession. However, the TCI was lucky that hurricane Ike impacted the Islands with less tourism activity.
Crime and Security Risk	Uncontrollable increases in local criminal activity or threat from global terrorism groups on our local shores can have a negative impact on tourism revenues which will negatively impact the TCI economy.
A severe slowdown of the tourism industry which results from a global recession that encompasses the United States.	The Turks and Caicos economy is heavily dependent on the tourism industry which accounts for more than 35 percent of GDP and a substantial portion of the workforce. With the United States accounting for more than 75 percent of stay-over tourist arrivals, a US slowdown will have a considerable impact on the domestic economy. Our experience from the 2008 global financial crisis shows that the Turks and Caicos Economy would be hard hit by a slowdown in the United States.

V – 2. Projections for 2016 – 2018.

Industry	2016 Growth Rate %	2017 Growth Rate %	2018 Growth Rate %
Construction	6	10	3.5
Hotels and Restaurants	5	4	6
Wholesale and Retail	4	6	1.5
Public Administration	3	3.5	4
Financial Intermediation	2	2.3	2.3
Total	4.4	4.28	5.28



TCI GDP Growth Rate in Constant Market Prices: 2001 - 2018.

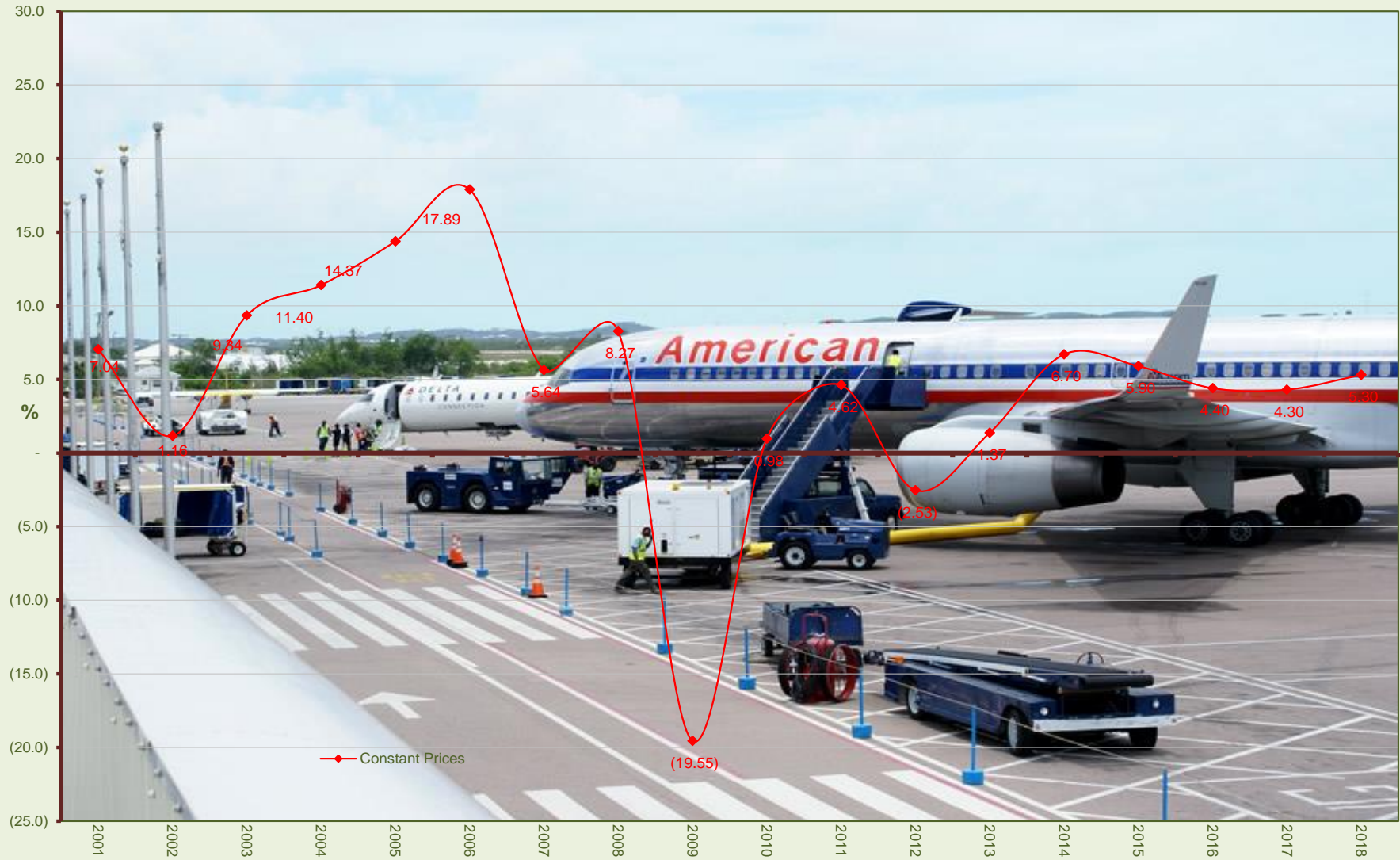


Table V - 3
GVA AND GDP IN CURRENT AND CONSTANT (2000) PRICES: 2007 – 2014p

INDICATOR	2007	2008	2009	2010	2011	2012	2013	2014p
GVA in Basic Prices (US\$ Million)								
Current Prices	662.1	757.6	609.3	590.2	622.3	602.6	625.3	677.4
Growth Rate (%)	7.4	14.4	(19.6)	(3.1)	5.4	(-3.2)	3.8	8.3
Constant (2000) Prices	513.7	570.7	453.0	453.7	475.2	452.4	460.5	485.4
Growth Rate (%)	5.9	11.1	(20.6)	0.2	4.7	(4.8)	1.8	5.4
GDP in Market Prices (US\$ Millions)								
Current Prices	773.5	862.7	703.2	686.8	728.8	715.7	740.8	824.0
Growth Rate (%)	7.1	11.5	(18.5)	(2.3)	6.1	(1.8)	35.5	11.2
Constant (2000) Prices	600.2	649.8	522.8	527.9	552.3	538.3	545.7	582.3
Growth Rate (%)	5.6	8.3	(19.6)	1.0	4.6	(2.5)	1.4	6.7



Table V – 4.
PERCENT CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY
IN CONSTANT and CURRENT (2000) BASIC PRICES: 2008-2015.
(In Percent)

INDUSTRY	2008	2009	2010	2011	2012	2013r	2014	2015 P
CURRENT PRICES								
Hotels & Restaurants	36.5	32.8	38.4	42.2	43.3	42.8	43.7	44.3
Real Estate, Renting & Business Activities	8.7	11.4	11.7	11.5	11.2	11.2	10.9	10.7
Transport, Storage & Communication	8.2	8.4	8.3	8.95	9.5	9.3	9.1	8.8
Financial Intermediation	13.5	15.8	14.1	12.4	12.4	11.7	11.6	10.8
Construction	15.9	10.8	6.8	4.5	4.4	4.7	4.7	4.3
All Other Sectors	28.4	33.7	32.4	29.3	28.5	29.3	28.0	27.9
CONSTANT PRICES								
Hotels & Restaurants	44.5	36.5	41.3	45.3	46.0	45.1	46.2	47.2
Real Estate, Renting & Business Activities	9.3	10.2	10.0	9.9	10.4	10.7	10.5	10.4
Transport, Storage & Communication	9.8	8.5	7.9	7.8	7.9	7.8	7.5	7.3
Financial Intermediation	14.8	16.0	14.4	13.2	14.1	13.3	12.6	11.9
Construction	12.6	7.5	4.5	2.9	2.7	3.0	3.0	2.7
All Other Sectors	32.7	34.34	33.2	29.4	28.2	29.1	28.6	27.8



VI. THE EXTERNAL AND FISCAL SECTOR

Presented in this section are tables and charts on tourism and trade activities.

Table VI-1. Total Tourist Arrivals and Rate of Growth: 2000 – 2014.

Year	Total Tourist Arrivals ¹	Tourist Arrival Annual Growth Rate ²	Tourist Arrival Index ³
		(Tourist arrival growth over the last year)	(Base Year = 2000)
2000	151,372	25.2	100
2001	165,836	9.6	109.6
2002	154,961	(6.6)	102.4
2003	164,100	5.9	108.4
2004	173,081	5.5	114.3
2005	176,130	1.8	116.4
2006	248,343	41.0	164.1
2007	264,887	6.7	175.0
2009	254,788	(3.8)	168.3
2010	288,702	13.3	190.7
2012	291,723	1.0	192.7
2013	290,587	(0.4)	192.0
2014	357,722	23.1	236.3

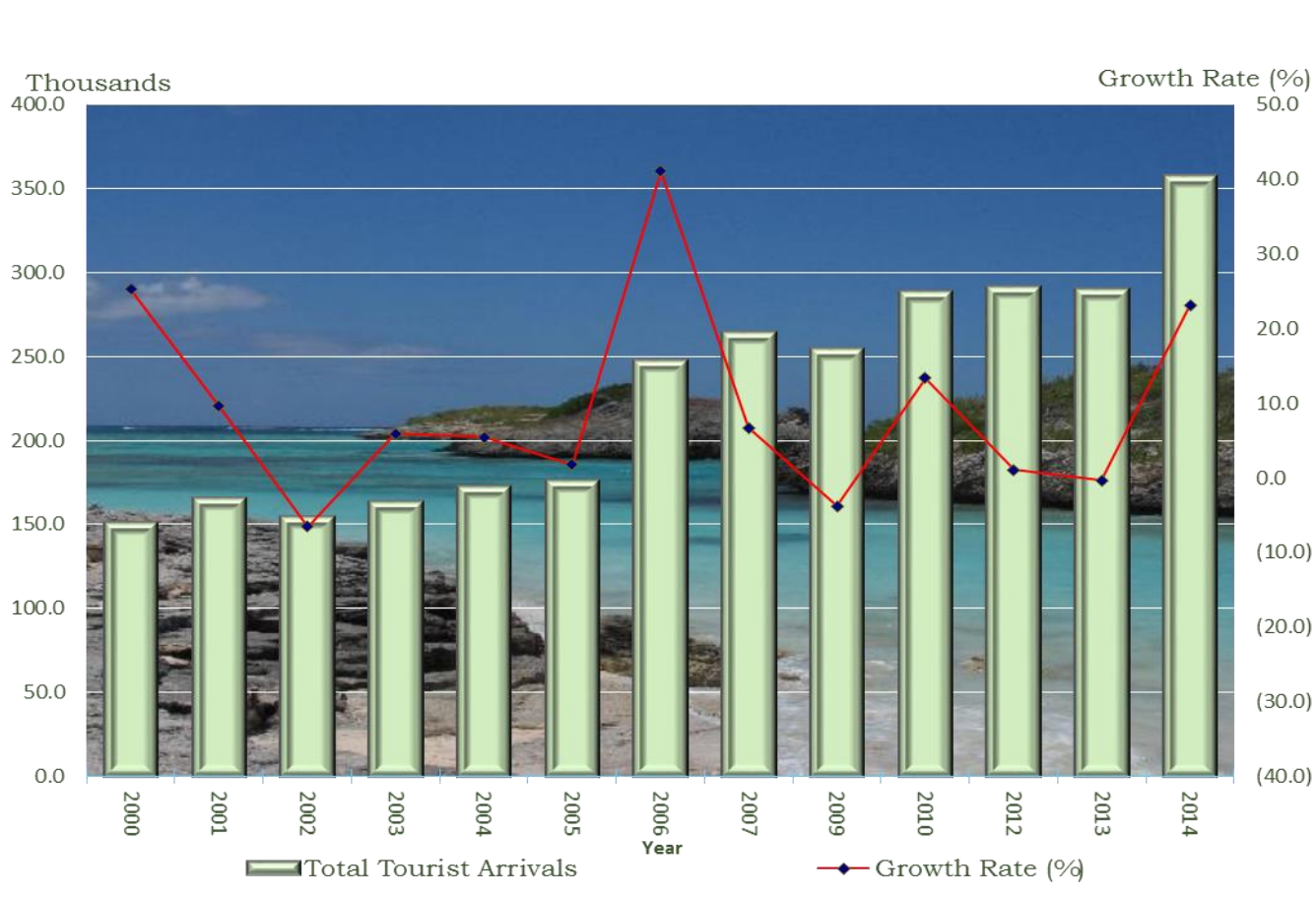
Note:

1 – Source of data: TCI Tourist Board

2 – Computation: $\{ [(Tourist\ Arrival\ for\ the\ current\ year) / (Tourist\ Arrival\ for\ the\ previous\ year)] - 1 \} * 100$

3 – Computation: $[(Tourist\ Arrival\ for\ the\ current\ year) / (Tourist\ Arrival\ for\ the\ year\ 2000)] * 100$

Chart VI-1. Total Tourist Arrivals and Rate of Growth: 2000 - 2014.



VI - 2. CRUISE PASSENGERS ARRIVALS BY MONTH FOR THE PERIOD: 2009 - 2015.

Cruise Passenger Arrivals Jan- Dec 2009 - 2015.								
Month/ Quarter	2009	2010	2011	2012	2013	2014	2015	Difference 2014-2013
January	57,752	63,247	67,981	71,172	77,144	95,517	96,129	18,373
February	42,485	53,664	73,197	67,147	66,389	72,862	104,928	6,473
March	43,114	70,322	85,531	87,166	29,355	84,303	75,350	54,948
Quarter 1	143,351	187,233	226,709	225,485	172,888	252,682	276,407	79,794
April	36,715	50,857	51,229	64,870	44,495	74,092	54,611	29,597
May	29,262	44,753	41,279	43,641	69,184	71,586	52,248	2,402
June	50,167	51,741	49,142	42,704	54,785	79,230	82,587	24,445
Quarter 2	116,144	147,351	141,650	151,215	168,464	224,908	189,446	56,444
July	46,283	47,596	52,229	44,407	55,574	97,646	78,929	42,072
August	40,227	42,535	41,180	42,972	75,699	73,973	71,182	(1,726)
September	30,472	29,084	31,964	32,538	62,564	66,413	57,121	3,849
Quarter 3	116,982	119,215	125,373	119,917	193,837	238,032	207,232	44,195
October	33,589	27,085	29,933	35,419	69,236	68,553	72,248	(683)
November	38,950	59,020	58,220	77,171	82,043	81,094		(949)
December	64,912	77,959	75,612	67,440	92,452	106,569		14,117
Quarter 4	137,451	164,064	163,765	180,030	243,731	256,216	-	12,485
Total	513,928	617,863	657,497	676,647	778,920	971,838		192,918

Source: Turks and Caicos Islands
Tourist Board

Stay-Over Arrivals by Major Markets for the Period January to September: 2015.

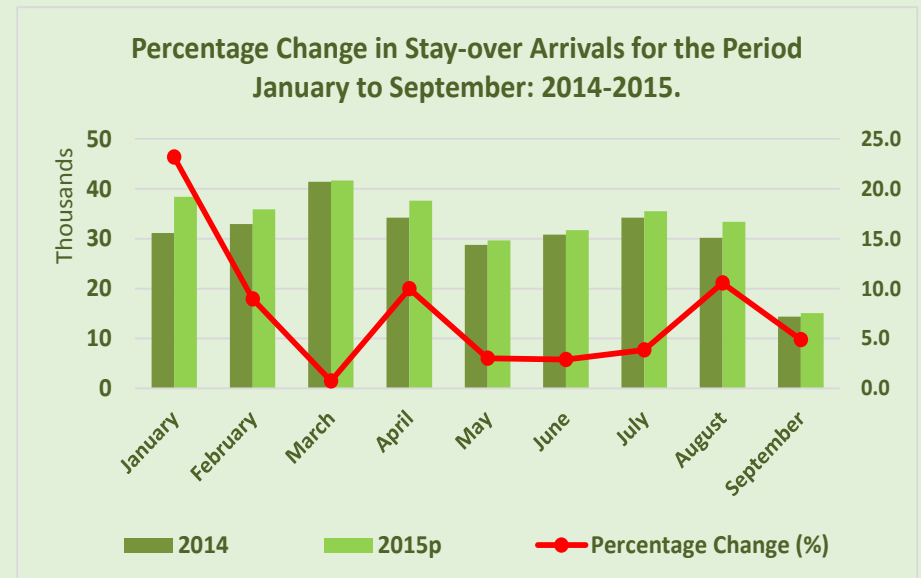
Month	Total	USA	Canada	Italy	France	U.K.	Germany	Other Europe	Brazil	Caribbean	Other Countries
January	38,377	30,584	4,939	94	83	367	17	139	314	1,397	443
February	35,912	28,796	4,834	53	84	299	47	213	185	1,168	233
March	41,690	33,975	4,881	106	105	462	39	100	88	1,605	329
April	37,633	31,032	4,176	141	91	292	40	127	228	1,241	265
May	29,650	25,142	2,076	133	101	346	45	112	99	1,297	299
June	32,258	28,334	1,194	86	64	371	16	630	68	1,266	229
July	35,525	30,257	1,679	163	79	880	46	170	193	1,384	674
August	33,358	27,732	2,035	316	130	1,070	43	165	38	1,515	314
September	15,078	11,624	1,027	25	35	278	30	52	69	1,563	375
Total	299,481	247,476	26,841	1,117	772	4,365	323	1,708	1,282	12,436	3,161

Source of Publication: Turks & Caicos Islands Tourist Board

Stay-over Arrivals for the Period January - September: 2014 - 2015.

Month	2014	2015 ^P	Percentage Change (%)
January	31,155	38,377	23.2
February	32,962	35,912	8.9
March	41,389	41,690	0.7
April	34,212	37,633	10.0
May	28,779	29,650	3.0
June	30,850	31,737	2.9
July	34,206	35,525	3.9
August	30,175	33,358	10.5
September ^P	14,376	15,078	4.9
Total	278,104	298,960	7.5

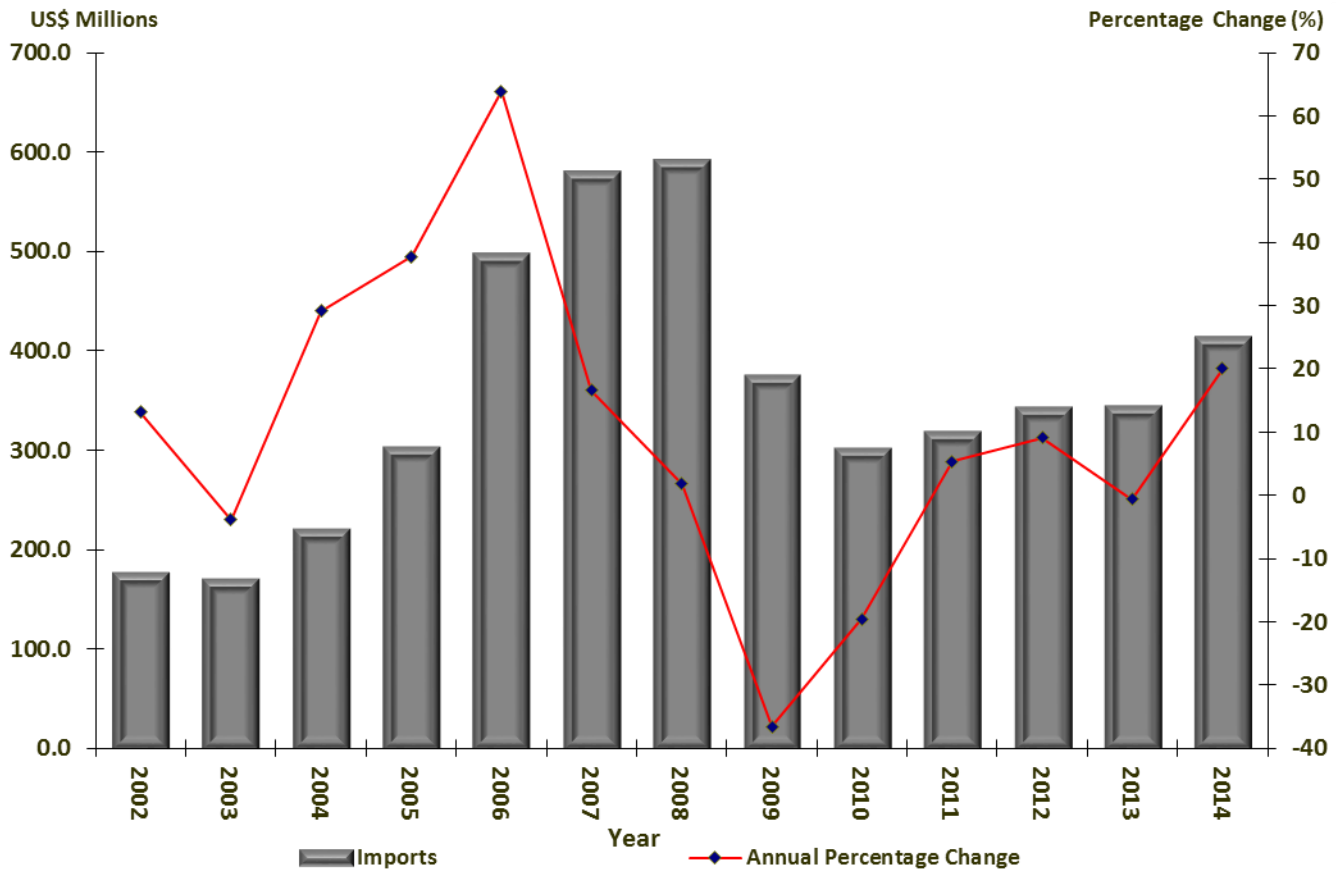
Source of Publications: Tourist Board, P - Preliminary



VI - 3. Value of Imports and Exports: 2000 – 2014.

Year	Imports	Exports			Balance of Visible Trade
		Domestic Exports	Re-Exports	Total Exports	
2000	148,671,146	8,819,387	24,876	8,844,263	(139,826,883)
2001	156,808,733	7,087,124	198,780	7,285,904	(149,522,829)
2002	177,464,386	7,720,038	986,828	8,706,866	(168,757,520)
2003	170,685,188	9,412,123	435,245	9,847,368	(160,837,820)
2004	220,409,976	11,117,431	1,014,555	12,131,986	(208,277,991)
2005	303,720,602	12,531,717	2,184,267	14,715,984	(289,004,618)
2006	497,761,708	16,183,004	1,427,453	17,610,457	(480,151,251)
2007	580,593,758	15,769,078	487,228	16,256,306	(564,337,452)
2008	591,251,785	24,500,556	268,698	24,769,254	(566,482,531)
2009	375,426,516	19,404,955	1,352,957	20,757,912	(354,668,604)
2010	302,024,777			15,583,764	(286,441,013)
2011	318,144,975			14,766,589	(303,378,386)
2012	347,268,418			14,830,261	(332,438,157)
2013	345,023,306			5,921,451	(339,101,855)
2014	414,054,634			6,494,565	(407,560,069)

Chart VI – 2. Merchandise Imports: 2002 – 2014.



**Table VI – 4. GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS
FINANCIAL PERFORMANCE FOR FINANCIAL YEARS 2010/11-2014/15**

	ACTUAL 2010/11	ACTUAL 2011/12	ACTUAL 2012/13	FORECAST 2013/14	FORECAST 2014/15
REVENUE	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
Recurrent Revenue	119,056.5	164,635.3	172,294.2	200,495.2	246,461.7
Non-Recurrent	20,491.0	10,385.9	66,094.6	6,307.0	6,492.2
	<u>139,547.5</u>	<u>175,021.2</u>	<u>238,388.7</u>	<u>206,802.2</u>	<u>252,953.9</u>
EXPENDITURE					
Recurrent Expenditure	193,131.2	195,897.6	155,523.2	154,935.8	161,533.6
Non-Recurrent Expenditure	11,087.6	-	13,293.8	18,156.7	13,887.4
Capital Expenditure	8,243.8	5,613.9	15,162.4	9,712.1	7,900.3
	<u>212,462.6</u>	<u>201,511.6</u>	<u>183,979.4</u>	<u>182,804.7</u>	<u>183,321.3</u>
Operating Surplus/(Deficit)	(72,915.1)	(26,490.4)	54,409.3	23,997.5	69,632.7
BALANCE SHEET HIGHLIGHTS					
Loan Balances	188,475.1	214,586.4	215,070.3	207,568.1	191,738.2

Source: Government Treasury

Table VI - 5. Selected Recurrent Revenue Estimates: 2011/12 – 2014/15.

Fiscal Year	2010/11	2011/12	2012/13	2013/14	2014/15	Percentage Change (%) 2013/14 - 2014/15
<u>Real Estate Taxes</u>	10,364,888	18,670,497	26,157,118	24,344,723	27,595,056	13.4
Stamp Duty on Land Transactions	8,820,956	14,872,077	13,927,486	21,944,493	25,825,587	17.7
Crown Land Rent Received	361,362	537,364	1,068,276	578,485	516,353	(10.7)
Sale of Land	1,182,570	3,261,056	11,161,356	1,821,744	1,253,116	(31.2)
<u>Taxes on International Trade</u>	43,546,568	68,763,196	74,470,757	85,352,275	101,595,526	19.0
Import Duties	43,523,387	47,791,483	48,581,744	52,701,565	61,751,527	17.2
Fuel Tax		6,401,472	6,917,250	7,681,224	8,685,134	13.1
Customs Processing Fee		14,524,446	18,967,088	22,573,957	28,646,024	26.9
Export Duty	23,181	45,795	4,675	181	1,228	578.3
Freight & Insurance Tax				2,395,348	2,511,614	4.9
<u>Tourism Related Revenues</u>	28,166,525	44,555,840	38,169,800	44,077,821	56,208,657	27.5
Hotel & Restaurant Tax	24,959,550	33,110,705	34,025,085	40,948,209	51,849,508	26.6
Seaport Departure Tax	968,160	1,202,437	1,320,778	1,685,761	2,803,149	66.3
Duty Free Shop Royalties	1,238,404	1,454,900	1,323,937	1,443,851	1,556,000	7.8
Airport Authority Net Revenue	1,000,411	8,787,798	1,500,000	na	na	na

VII. STATISTICS MAIN AGGREGATES AND DETAILS

Presented in this section are tables and charts on Gross Domestic Product in current and constant prices, by economic activity and expenditure components, and selected economic indicators for the period 2000 – 2014.

The data for 2000 – 2013 are the final figures to this series while 2014 are preliminary estimates and 2015 are projections.

Note: The 2013 final figures in this report replaced the 2013 preliminary figures presented in the previous releases of the national accounts statistics tables.

Table VII - 1
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
IN CURRENT PRICES: 2009-2015
(In US\$'000)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013 r	2014	2015 Proj
Agriculture & Fishing	4,928	4,198	4,686	3,294	4,177	4,131	4,838
Agriculture	1,494	753	896	743	787	640	662
Fishing	3,434	3,445	3,790	2,551	3,390	3,491	4,177
Mining & Quarrying	5,245	3,190	2,244	2,129	2,338	2,557	2,526
Manufacturing	13,429	8,609	7,280	5,103	5,484	6,034	6,241
Electricity & Water Supply	29,677	30,304	30,843	35,253	37,113	37,496	40,939
Electricity	27,366	28,175	28,539	33,254	35,206	35,058	38,392
Water	2,311	2,129	2,304	1,999	1,908	2,438	2,546
Construction	65,561	39,874	28,046	26,609	29,220	31,958	31,574
Wholesale & Retail Trade	26,357	21,458	22,670	24,490	24,124	25,813	25,389
Hotels & Restaurants	199,948	226,563	262,608	261,118	267,354	296,325	321,993
Accommodation	181,926	206,142	235,987	235,646	240,571	265,793	289,485
Restaurants	18,022	20,421	26,622	25,472	26,783	30,532	32,508
Transport, Storage & Communication	50,941	48,684	55,689	56,971	58,091	61,550	63,828
Road Transport	5,705	5,591	5,815	5,902	6,508	6,916	7,018
Sea Transport	1,853	1,668	1,701	1,727	1,865	1,921	1,870
Air Transport	10,925	12,751	15,645	15,332	15,486	16,792	18,049
Auxillary Transport Activities & Stora	8,446	8,699	12,162	14,524	15,425	17,679	18,285
Communications	24,011	19,975	20,365	19,486	18,806	18,242	18,607
Financial Intermediation	96,360	83,487	77,345	74,958	72,832	78,304	78,197
Banks	74,490	60,072	54,771	51,055	47,396	51,782	50,228
Insurance	17,197	17,654	16,352	16,515	17,093	17,665	18,808
Auxillary Financial Intermediation	4,672	5,762	6,223	7,388	8,343	8,857	9,161
Real Estate, Renting & Business							
Activities	69,314	69,279	71,436	67,672	69,772	73,773	77,488
Real Estate	4,072	3,927	3,534	3,446	3,707	4,611	5,594
Owner Occupied Dwellings	46,133	47,587	46,874	42,356	40,781	42,412	44,296
Renting of Machinery & Equipment	5,825	5,865	6,882	7,439	8,921	9,856	10,053
Computer & Related Services	1,491	1,202	965	794	850	767	783
Business Services	11,792	10,698	13,181	13,636	15,512	16,126	16,761
Public Administration & Defence;							
Compulsory Social Security	67,885	66,228	56,518	45,139	50,337	52,394	57,650
Education	23,886	23,407	23,051	21,074	22,259	22,509	24,441
Public	17,447	16,609	15,979	13,648	14,474	14,490	15,943
Private	6,439	6,798	7,071	7,426	7,786	8,019	8,497
Health & Social Work	15,122	16,471	16,850	17,160	18,799	19,655	20,849
Public	10,259	4,463	4,602	4,355	5,221	5,738	6,314
Private	4,863	12,008	12,248	12,805	13,578	13,917	14,535
Other Community, Social & Personal							
Services	19,013	17,327	17,920	17,989	18,723	19,266	20,054
Public	482	495	507	520	563	587	646
Private	17,358	15,718	16,288	16,264	16,924	17,453	18,140
Activities of private households	1,172	1,114	1,125	1,205	1,235	1,226	1,268
Less FISIM	78,351	68,851	54,848	56,403	55,298	54,354	48,919
GROSS VALUE ADDED							
in Basic Prices	609,315	590,229	622,338	602,556	625,324	677,410	727,087
Growth Rate (%)	(19.57)	(3.13)	5.44	(3.18)	3.78	8.33	7.33
Taxes on Products	94,784	97,436	107,346	114,065	116,414	147,760	167,796
Less Subsidies on Products	923	877	894	898	961	1,202	1,382
GROSS DOMESTIC PRODUCT							
in Market Prices	703,176	686,788	728,790	715,723	740,777	823,968	893,502
Growth Rate (%)	(18.49)	(2.33)	6.12	(1.79)	3.50	11.23	8.44

Table VII - 2
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
IN CONSTANT (2000) PRICES: 2009-2015
(In US\$'000)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013r	2014	2015 Proj
Agriculture & Fishing	4,153	3,370	3,589	2,416	2,495	2,479	2,860
Agriculture	1,112	544	614	494	511	406	414
Fishing	3,041	2,827	2,975	1,922	1,984	2,073	2,446
Mining & Quarrying	2,714	1,628	1,084	984	1,069	1,124	1,085
Manufacturing	8,665	6,535	6,575	4,492	4,764	4,969	5,068
Electricity & Water Supply	22,202	21,173	18,312	19,921	21,034	22,387	24,055
Electricity	19,959	18,927	16,155	17,630	18,665	19,928	21,523
Water	2,243	2,246	2,157	2,291	2,369	2,459	2,533
Construction	33,921	20,345	13,546	12,300	13,361	14,056	13,564
Wholesale & Retail Trade	19,618	15,479	15,545	16,289	15,654	16,373	15,882
Hotels & Restaurants	165,452	187,475	215,457	207,864	207,661	224,273	240,582
Accommodation	156,441	177,265	202,929	196,543	195,757	211,418	227,084
Restaurants	9,011	10,211	12,528	11,321	11,903	12,856	13,498
Transport, Storage & Communication	38,511	35,734	36,870	35,642	35,826	36,212	37,183
Road Transport	4,247	4,033	3,987	3,926	4,223	4,386	4,419
Sea Transport	1,380	1,203	1,167	1,149	1,210	1,218	1,170
Air Transport	6,609	7,489	9,189	8,900	8,864	9,396	9,960
Auxillary Transport Activities & Storage	4,566	4,703	5,408	5,732	5,962	6,111	6,233
Communications	21,710	18,306	17,120	15,935	15,567	15,100	15,402
Financial Intermediation	72,564	65,507	63,422	63,614	61,319	60,963	60,323
Banks	56,560	49,684	48,351	48,186	45,952	45,244	43,886
Insurance	14,433	14,278	13,219	13,346	13,157	13,432	14,103
Auxillary Financial Intermediation	1,572	1,545	1,852	2,082	2,210	2,287	2,333
Real Estate, Renting & Business Activities	46,130	45,483	46,933	46,961	49,242	51,102	53,051
Real Estate	4,471	3,798	3,243	2,923	3,040	3,410	4,058
Owner Occupied Dwellings	27,237	28,095	29,466	30,584	31,787	32,953	33,941
Renting of Machinery & Equipment	2,861	3,242	3,978	3,260	3,325	3,491	3,526
Computer & Related Services	1,093	1,186	996	759	807	759	774
Business Services	10,468	9,161	9,249	9,434	10,283	10,489	10,751
Public Administration & Defence;							
Compulsory Social Security	50,831	54,621	46,500	37,051	41,257	43,044	43,162
Education	18,596	19,659	19,411	17,877	17,822	17,980	18,344
Public	12,564	13,290	12,786	10,921	10,528	10,540	10,569
Private	6,032	6,370	6,625	6,956	7,294	7,440	7,775
Health & Social Work	11,547	12,998	13,265	13,355	13,940	14,134	14,453
Public	7,570	3,453	3,529	3,376	3,761	3,854	3,864
Private	3,977	9,545	9,736	9,979	10,179	10,281	10,589
Other Community, Social & Personal Services	17,227	15,213	15,510	15,344	15,867	16,361	16,756
Public	363	414	424	435	454	474	475
Private	16,006	13,984	14,264	14,243	14,730	15,234	15,614
Activities of private households	858	815	821	666	683	654	667
Less FISIM	59,133	51,516	40,807	41,754	40,792	40,096	36,086
GROSS VALUE ADDED							
in Basic Prices	452,999	453,706	475,212	452,355	460,518	485,361	510,281
<i>Growth Rate (%)</i>	<i>(20.62)</i>	<i>0.16</i>	<i>4.74</i>	<i>(4.81)</i>	<i>1.80</i>	<i>5.39</i>	<i>5.13</i>
Taxes on Products	70,467	74,898	77,794	86,662	85,877	97,758	107,534
Less Subsidies on Products	686	674	683	682	709	852	954
GROSS DOMESTIC PRODUCT							
in Market Prices	522,781	527,930	552,323	538,335	545,685	582,266	616,860
<i>Growth Rate (%)</i>	<i>(19.55)</i>	<i>0.98</i>	<i>4.62</i>	<i>(2.53)</i>	<i>1.37</i>	<i>6.70</i>	<i>5.94</i>

Chart VII-1
GVA Annual Growth Rates in Current and Constant (2000) Basic Prices: 2001-2014P

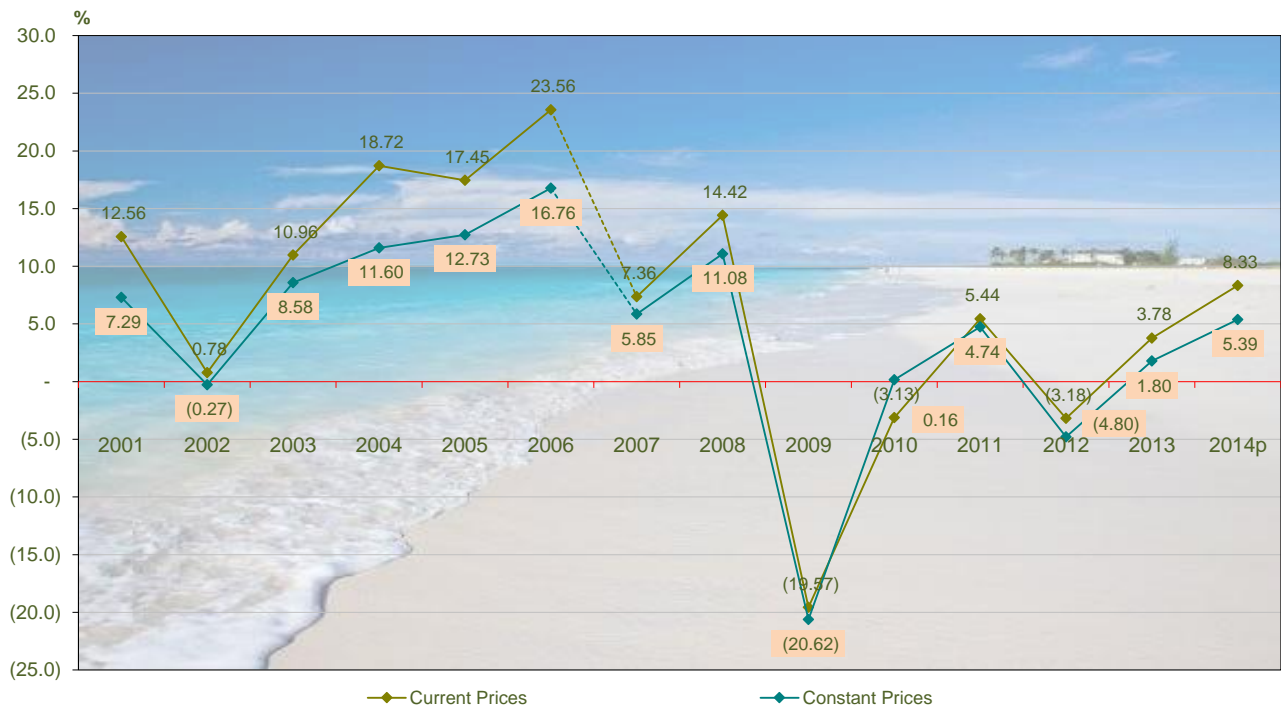


Chart VII-2
GDP Annual Growth Rates in Current and Constant (2000) Market Prices: 2001-2014P

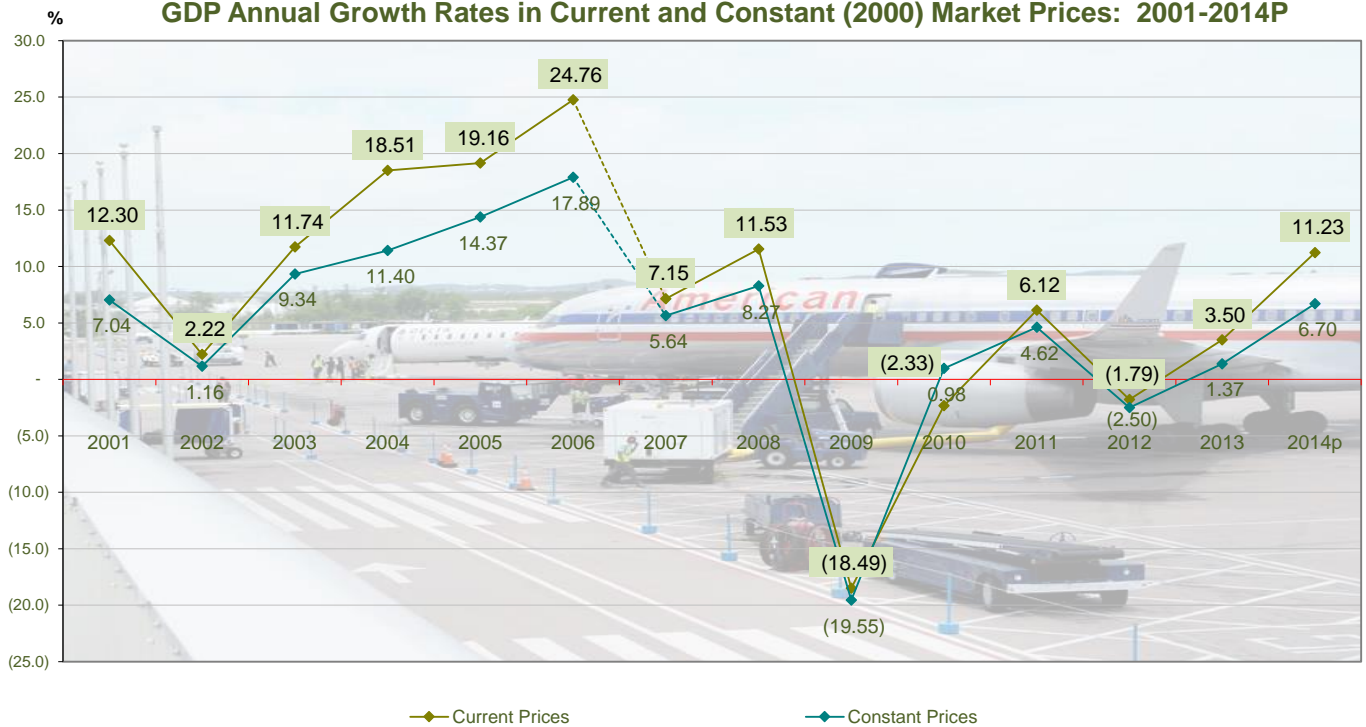


Table VII - 3
SECTOR CONTRIBUTION TO GDP IN CURRENT MARKET PRICES
BY ECONOMIC ACTIVITY: 2009-2015
(In Percent)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013r	2014	2015 Proj
Agriculture & Fishing	0.70	0.61	0.64	0.46	0.56	0.50	0.54
Agriculture	0.21	0.11	0.12	0.10	0.11	0.08	0.07
Fishing	0.49	0.50	0.52	0.36	0.46	0.42	0.47
Mining & Quarrying	0.75	0.46	0.31	0.30	0.32	0.31	0.28
Manufacturing	1.91	1.25	1.00	0.71	0.74	0.73	0.70
Electricity & Water Supply	4.22	4.41	4.23	4.93	5.01	4.55	4.58
Electricity	3.89	4.10	3.92	4.65	4.75	4.25	4.30
Water	0.33	0.31	0.32	0.28	0.26	0.30	0.28
Construction	9.32	5.81	3.85	3.72	3.94	3.88	3.53
Wholesale & Retail Trade	3.75	3.12	3.11	3.42	3.26	3.13	2.84
Hotels & Restaurants	28.44	32.99	36.03	36.48	36.09	35.96	36.04
Accommodation	25.87	30.02	32.38	32.92	32.48	32.26	32.40
Restaurants	2.56	2.97	3.65	3.56	3.62	3.71	3.64
Transport, Storage & Communication	7.24	7.09	7.64	7.96	7.84	7.47	7.14
Road Transport	0.81	0.81	0.80	0.82	0.88	0.84	0.79
Sea Transport	0.26	0.24	0.23	0.24	0.25	0.23	0.21
Air Transport	1.55	1.86	2.15	2.14	2.09	2.04	2.02
Auxillary Transport Activities & Storage	1.20	1.27	1.67	2.03	2.08	2.15	2.05
Communications	3.41	2.91	2.79	2.72	2.54	2.21	2.08
Financial Intermediation	13.70	12.16	10.61	10.47	9.83	9.50	8.75
Banks	10.59	8.75	7.52	7.13	6.40	6.28	5.62
Insurance	2.45	2.57	2.24	2.31	2.31	2.14	2.10
Auxillary Financial Intermediation	0.66	0.84	0.85	1.03	1.13	1.07	1.03
Real Estate, Renting & Business Activities	9.86	10.09	9.80	9.46	9.42	8.95	8.67
Real Estate	0.58	0.57	0.48	0.48	0.50	0.56	0.63
Owner Occupied Dwellings	6.56	6.93	6.43	5.92	5.51	5.15	4.96
Renting of Machinery & Equipment	0.83	0.85	0.94	1.04	1.20	1.20	1.13
Computer & Related Services	0.21	0.18	0.13	0.11	0.11	0.09	0.09
Business Services	1.68	1.56	1.81	1.91	2.09	1.96	1.88
Public Administration & Defence;							
Compulsory Social Security	9.65	9.64	7.76	6.31	6.80	6.36	6.45
Education	3.40	3.41	3.16	2.94	3.00	2.73	2.74
Public	2.48	2.42	2.19	1.91	1.95	1.76	1.78
Private	0.92	0.99	0.97	1.04	1.05	0.97	0.95
Health & Social Work	2.15	2.40	2.31	2.40	2.54	2.39	2.33
Public	1.46	0.65	0.63	0.61	0.70	0.70	0.71
Private	0.69	1.75	1.68	1.79	1.83	1.69	1.63
Other Community, Social & Personal							
Services	2.70	2.52	2.46	2.51	2.53	2.34	2.24
Public	0.07	0.07	0.07	0.07	0.08	0.07	0.07
Private	2.47	2.29	2.23	2.27	2.28	2.12	2.03
Activities of private households	0.17	0.16	0.15	0.17	0.17	0.15	0.14
NET FISIM, TAXES & SUBSIDIES	2.21	4.03	7.08	7.93	8.12	11.19	13.15
GROSS DOMESTIC PRODUCT in Market Prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table VII - 4
SECTOR CONTRIBUTION TO GDP IN CONSTANT (2000) MARKET PRICES
BY ECONOMIC ACTIVITY: 2009-2015

(In Percent)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013 r	2014	2015 Proj
Agriculture & Fishing	0.79	0.64	0.65	0.45	0.46	0.43	0.46
Agriculture	0.21	0.10	0.11	0.09	0.09	0.07	0.07
Fishing	0.58	0.54	0.54	0.36	0.36	0.36	0.40
Mining & Quarrying	0.52	0.31	0.20	0.18	0.20	0.19	0.18
Manufacturing	1.66	1.24	1.19	0.83	0.87	0.85	0.82
Electricity & Water Supply	4.25	4.01	3.32	3.70	3.85	3.84	3.90
Electricity	3.82	3.59	2.92	3.27	3.42	3.42	3.49
Water	0.43	0.43	0.39	0.43	0.43	0.42	0.41
Construction	6.49	3.85	2.45	2.28	2.45	2.41	2.20
Wholesale & Retail Trade	3.75	2.93	2.81	3.03	2.87	2.81	2.57
Hotels & Restaurants	31.65	35.51	39.01	38.61	38.05	38.52	39.00
Accommodation	29.92	33.58	36.74	36.51	35.87	36.31	36.81
Restaurants	1.72	1.93	2.27	2.10	2.18	2.21	2.19
Transport, Storage & Communication	7.37	6.77	6.68	6.62	6.57	6.22	6.03
Road Transport	0.81	0.76	0.72	0.73	0.77	0.75	0.72
Sea Transport	0.26	0.23	0.21	0.21	0.22	0.21	0.19
Air Transport	1.26	1.42	1.66	1.65	1.62	1.61	1.61
Auxillary Transport Activities & Storage	0.87	0.89	0.98	1.06	1.09	1.05	1.01
Communications	4.15	3.47	3.10	2.96	2.85	2.59	2.50
Financial Intermediation	13.88	12.41	11.48	11.82	11.24	10.47	9.78
Banks	10.82	9.41	8.75	8.95	8.42	7.77	7.11
Insurance	2.76	2.70	2.39	2.48	2.41	2.31	2.29
Auxillary Financial Intermediation	0.30	0.29	0.34	0.39	0.40	0.39	0.38
Real Estate, Renting & Business Activities	8.82	8.62	8.50	8.72	9.02	8.78	8.60
Real Estate	0.86	0.72	0.59	0.54	0.56	0.59	0.66
Owner Occupied Dwellings	5.21	5.32	5.33	5.68	5.83	5.66	5.50
Renting of Machinery & Equipment	0.55	0.61	0.72	0.61	0.61	0.60	0.57
Computer & Related Services	0.21	0.22	0.18	0.14	0.15	0.13	0.13
Business Services	2.00	1.74	1.67	1.75	1.88	1.80	1.74
Public Administration & Defence;							
Compulsory Social Security	9.72	10.35	8.42	6.88	7.56	7.39	7.00
Education	3.56	3.72	3.51	3.32	3.27	3.09	2.97
Public	2.40	2.52	2.31	2.03	1.93	1.81	1.71
Private	1.15	1.21	1.20	1.29	1.34	1.28	1.26
Health & Social Work	2.21	2.46	2.40	2.48	2.55	2.43	2.34
Public	1.45	0.65	0.64	0.63	0.69	0.66	0.63
Private	0.76	1.81	1.76	1.85	1.87	1.77	1.72
Other Community, Social & Personal							
Services	3.30	2.88	2.81	2.85	2.91	2.81	2.72
Public	0.07	0.08	0.08	0.08	0.08	0.08	0.08
Private	3.06	2.65	2.58	2.65	2.70	2.62	2.53
Activities of private households	0.16	0.15	0.15	0.12	0.13	0.11	0.11
NET FISIM, TAXES & SUBSIDIES	2.04	4.30	6.57	8.22	8.13	9.76	11.43
GROSS DOMESTIC PRODUCT in Market Prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00

CHART VII - 3
Percentage Contributors to GDP at Current
Basic Prices: 2006-2014

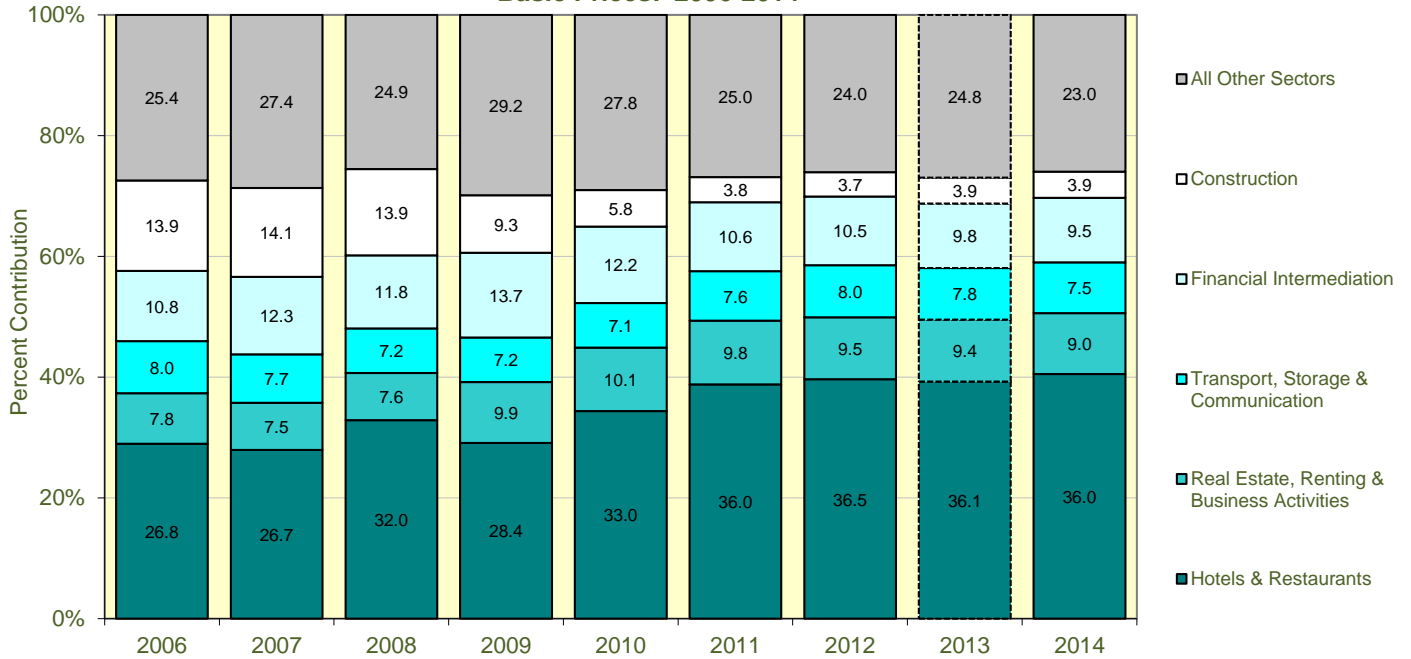


CHART VII - 4
Percentage Contributors to GDP at Constant (2000)
Basic Prices: 2006-2014

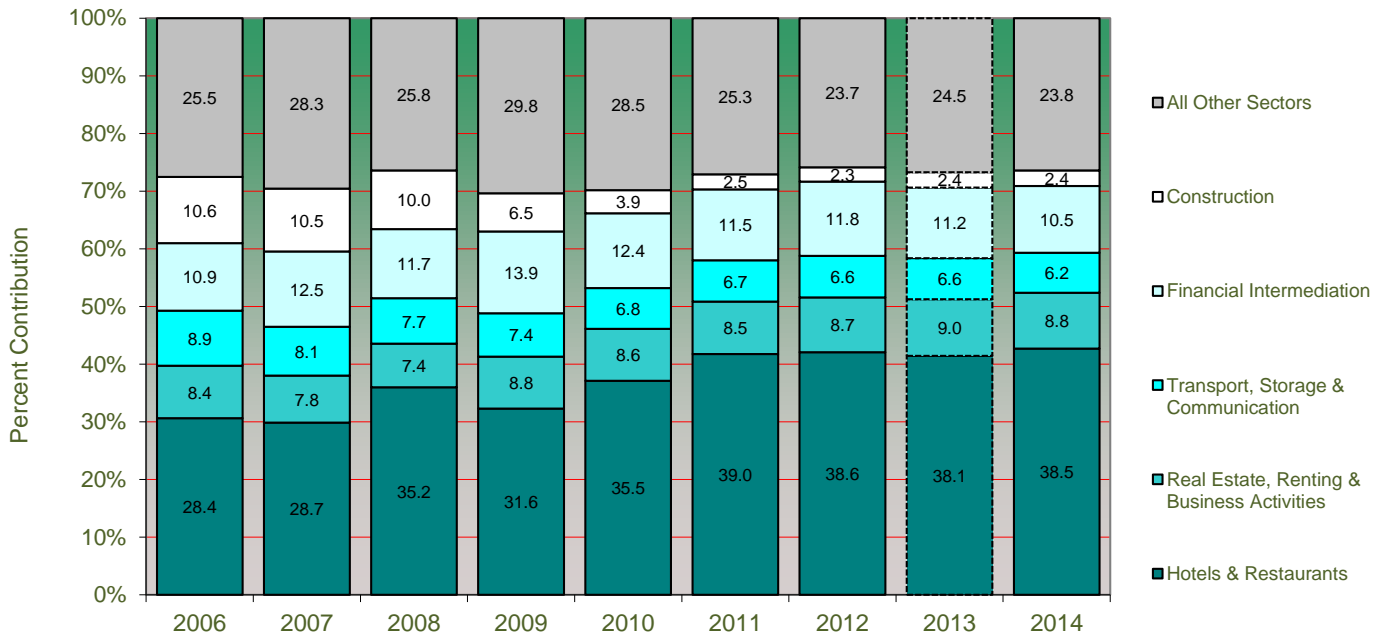


Table VII - 5
PERCENT CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY
IN CURRENT BASIC PRICES: 2009-2015
(In Percent)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013r	2014	2015proj
Agriculture & Fishing	0.80	0.68	0.76	0.53	0.68	0.67	0.78
Agriculture	0.24	0.12	0.15	0.12	0.13	0.10	0.11
Fishing	0.56	0.56	0.61	0.41	0.55	0.57	0.68
Mining & Quarrying	0.85	0.52	0.36	0.35	0.38	0.41	0.41
Manufacturing	2.18	1.40	1.18	0.83	0.89	0.98	1.01
Electricity & Water Supply	4.81	4.91	5.00	5.72	6.02	6.08	6.64
Electricity	4.44	4.57	4.63	5.39	5.71	5.68	6.23
Water	0.37	0.35	0.37	0.32	0.31	0.40	0.41
Construction	10.63	6.47	4.55	4.31	4.74	5.18	5.12
Wholesale & Retail Trade	4.27	3.48	3.68	3.97	3.91	4.19	4.12
Hotels & Restaurants	32.42	36.74	42.58	42.34	43.35	48.05	52.21
Accommodation	29.50	33.43	38.27	38.21	39.01	43.10	46.94
Restaurants	2.92	3.31	4.32	4.13	4.34	4.95	5.27
Transport, Storage & Communication	8.26	7.89	9.03	9.24	9.42	9.98	10.35
Road Transport	0.93	0.91	0.94	0.96	1.06	1.12	1.14
Sea Transport	0.30	0.27	0.28	0.28	0.30	0.31	0.30
Air Transport	1.77	2.07	2.54	2.49	2.51	2.72	2.93
Auxillary Transport Activities & Storage	1.37	1.41	1.97	2.36	2.50	2.87	2.97
Communications	3.89	3.24	3.30	3.16	3.05	2.96	3.02
Financial Intermediation	15.63	13.54	12.54	12.15	11.81	12.70	12.68
Banks	12.08	9.74	8.88	8.28	7.69	8.40	8.14
Insurance	2.79	2.86	2.65	2.68	2.77	2.86	3.05
Auxillary Financial Intermediation	0.76	0.93	1.01	1.20	1.35	1.44	1.49
Real Estate, Renting & Business Activities	11.24	11.23	11.58	10.97	11.31	11.96	12.56
Real Estate	0.66	0.64	0.57	0.56	0.60	0.75	0.91
Owner Occupied Dwellings	7.48	7.72	7.60	6.87	6.61	6.88	7.18
Renting of Machinery & Equipment	0.94	0.95	1.12	1.21	1.45	1.60	1.63
Computer & Related Services	0.24	0.19	0.16	0.13	0.14	0.12	0.13
Business Services	1.91	1.73	2.14	2.21	2.52	2.61	2.72
Public Administration & Defence; Compulsory							
Social Security	11.01	10.74	9.16	7.32	8.16	8.50	9.35
Education	3.87	3.80	3.74	3.42	3.61	3.65	3.96
Public	2.83	2.69	2.59	2.21	2.35	2.35	2.59
Private	1.04	1.10	1.15	1.20	1.26	1.30	1.38
Health & Social Work	2.45	2.67	2.73	2.78	3.05	3.19	3.38
Public	1.66	0.72	0.75	0.71	0.85	0.93	1.02
Private	0.79	1.95	1.99	2.08	2.20	2.26	2.36
Other Community, Social & Personal Services	3.08	2.81	2.91	2.92	3.04	3.12	3.25
Public	0.08	0.08	0.08	0.08	0.09	0.10	0.10
Private	2.81	2.55	2.64	2.64	2.74	2.83	2.94
Activities of private households	0.19	0.18	0.18	0.20	0.20	0.20	0.21
Less FISIM	12.70	11.16	8.89	9.15	8.97	8.81	7.93
GROSS VALUE ADDED							
in Basic Prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table VII - 6
PERCENT CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY
IN CONSTANT (2000) BASIC PRICES: 2009-2015
(In Percent)

ECONOMIC ACTIVITY	2007	2008	2009	2010	2011	2012	2013r	2014	2015 Proj
Agriculture & Fishing	1.10	0.84	0.86	0.69	0.74	0.76	0.53	0.55	0.55
Agriculture	0.22	0.22	0.23	0.11	0.13	0.13	0.11	0.11	0.09
Fishing	0.89	0.62	0.63	0.58	0.61	0.63	0.42	0.44	0.46
Mining & Quarrying	1.04	1.07	0.56	0.34	0.22	0.23	0.22	0.24	0.25
Manufacturing	2.20	1.89	1.79	1.35	1.35	1.38	0.99	1.05	1.10
Electricity & Water Supply	4.51	4.74	4.57	4.36	3.77	3.85	4.40	4.65	4.95
Electricity	3.98	4.14	4.11	3.90	3.33	3.40	3.90	4.13	4.41
Water	0.53	0.60	0.46	0.46	0.44	0.45	0.51	0.52	0.54
Construction	12.97	13.33	6.99	4.19	2.79	2.85	2.72	2.95	3.11
Wholesale & Retail Trade	6.17	6.03	4.04	3.19	3.20	3.27	3.60	3.46	3.62
Hotels & Restaurants	35.44	47.13	34.09	38.63	44.39	45.34	45.95	45.91	49.58
Accommodation	33.51	44.57	32.23	36.52	41.81	42.70	43.45	43.28	46.74
Restaurants	1.93	2.57	1.86	2.10	2.58	2.64	2.50	2.63	2.84
Transport, Storage & Communication	10.04	10.37	7.93	7.36	7.60	7.76	7.88	7.92	8.01
Road Transport	1.02	1.09	1.02	0.97	0.96	0.84	0.87	0.93	0.97
Sea Transport	0.32	0.29	0.28	0.25	0.24	0.25	0.25	0.27	0.27
Air Transport	1.76	1.88	1.36	1.54	1.89	1.83	1.97	1.96	2.08
Auxillary Transport Activities & Storage	0.95	0.95	0.94	0.97	1.11	1.18	1.27	1.32	1.35
Communications	6.15	6.32	4.47	3.77	3.53	3.28	3.52	3.44	3.34
Financial Intermediation	15.49	15.67	14.95	13.50	13.07	13.35	14.06	13.56	13.48
Banks	12.06	12.39	11.65	10.24	9.96	10.17	10.65	10.16	10.00
Insurance	3.20	3.00	2.97	2.94	2.72	2.78	2.95	2.91	2.97
Auxillary Financial Intermediation	0.24	0.27	0.32	0.32	0.38	0.39	0.46	0.49	0.51
Real Estate, Renting & Business Activities	9.65	9.89	9.50	9.37	9.67	9.88	10.38	10.89	11.30
Real Estate	1.18	1.07	0.92	0.78	0.67	0.68	0.65	0.67	0.75
Owner Occupied Dwellings	5.35	5.45	5.61	5.79	6.07	6.20	6.76	7.03	7.28
Renting of Machinery & Equipment	0.61	0.82	0.59	0.67	0.82	0.84	0.72	0.73	0.77
Computer & Related Services	0.26	0.26	0.23	0.24	0.21	0.21	0.17	0.18	0.17
Business Services	2.25	2.29	2.16	1.89	1.91	1.95	2.09	2.27	2.32
Public Administration & Defence;									
Compulsory Social Security	10.19	9.46	10.47	11.25	9.58	9.79	8.19	9.12	9.52
Education	3.14	3.55	3.83	4.05	4.00	4.08	3.95	3.94	3.97
Public	2.13	2.43	2.59	2.74	2.63	2.69	2.41	2.33	2.33
Private	1.01	1.13	1.24	1.31	1.36	1.39	1.54	1.61	1.64
Health & Social Work	2.81	2.97	2.38	2.68	2.73	2.79	2.95	3.08	3.12
Public	2.03	2.17	1.56	0.71	0.73	0.74	0.75	0.83	0.85
Private	0.78	0.80	0.82	1.97	2.01	2.05	2.21	2.25	2.27
Other Community, Social & Personal									
Services	3.89	4.01	3.55	3.13	3.20	3.26	3.39	3.51	3.62
Public	0.07	0.07	0.07	0.09	0.09	0.09	0.10	0.10	0.10
Private	3.64	3.75	3.30	2.88	2.94	3.00	3.15	3.26	3.37
Activities of private households	0.18	0.19	0.18	0.17	0.17	0.17	0.15	0.15	0.14
Less FISIM	12.79	13.38	12.18	10.61	8.41	8.59	9.23	9.02	8.86
GROSS VALUE ADDED									
In Basic Prices	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TABLE VII - 7
RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY
IN CURRENT PRICES: 2009 - 2015
(In Percent)

SECTOR	2009	2010	2011	2012	2013e	2014	2015 Proj
Agriculture & Fishing	0.4	(14.8)	11.6	(29.7)	26.8	(1.1)	17.1
Agriculture	7.0	(49.6)	18.9	(17.1)	6.0	(18.7)	3.4
Fishing	(2.2)	0.3	10.0	(32.7)	32.9	3.0	19.7
Mining & Quarrying	(45.5)	(39.2)	(29.7)	(5.1)	9.8	9.4	(1.2)
Manufacturing	(1.9)	(35.9)	(15.4)	(29.9)	7.5	10.0	3.4
Electricity & Water	18.5	2.1	1.8	14.3	5.3	1.0	9.2
Electricity	25.0	3.0	1.3	16.5	5.9	(0.4)	9.5
Water	(26.6)	(7.9)	8.2	(13.2)	(4.6)	27.8	4.4
Construction	(45.5)	(39.2)	(29.7)	(5.1)	9.8	9.4	(1.2)
Wholesale & Retail Trade	(30.3)	(18.6)	5.6	8.0	(1.5)	7.0	(1.6)
Hotels & Restaurants	(27.7)	13.3	15.9	(0.6)	2.4	10.8	8.7
Accommodation	(27.7)	13.3	14.5	(0.1)	2.1	10.5	8.9
Restaurants	(27.7)	13.3	30.4	(4.3)	5.1	14.0	6.5
Transport, Storage & Communication	(17.9)	(4.4)	14.4	2.3	2.0	6.0	3.7
Road Transport	(2.0)	(2.0)	4.0	1.5	10.3	6.3	1.5
Sea Transport	2.9	(10.0)	2.0	1.5	8.0	3.0	(2.7)
Air Transport	(2.0)	16.7	22.7	(2.0)	1.0	8.4	7.5
Auxillary Transport Activities & Storage	(18.7)	3.0	39.8	19.4	6.2	14.6	3.4
Communications	(27.0)	(16.8)	2.0	(4.3)	(3.5)	(3.0)	2.0
Financial Intermediation	(5.5)	(13.4)	(7.4)	(3.1)	(2.8)	7.5	(0.1)
Banks	(9.0)	(19.4)	(8.8)	(6.8)	(7.2)	9.3	(3.0)
Insurance	2.9	2.7	(7.4)	1.0	3.5	3.3	6.5
Auxillary Financial Intermediation	38.5	23.3	8.0	18.7	12.9	6.2	3.4
Real Estate, Dwellings, Renting, Computer & Business Services	5.1	(0.1)	3.1	(5.3)	3.1	5.7	5.0
Real Estate	(15.1)	(3.6)	(10.0)	(2.5)	7.6	24.4	21.3
Owner Occupied Dwellings	14.4	3.2	(1.5)	(9.6)	(3.7)	4.0	4.4
Renting of Machinery & Equipment	(12.4)	0.7	17.3	8.1	19.9	10.5	2.0
Computer & Related Services	(9.7)	(19.4)	(19.8)	(17.6)	7.0	(9.8)	2.1
Business Services	(5.7)	(9.3)	23.2	3.5	13.8	4.0	3.9
Public Administration & Defence	9.4	(2.4)	(14.7)	(20.1)	11.5	4.1	10.0
Education	7.6	(2.0)	(1.5)	(8.6)	5.6	1.1	8.6
Public	6.7	(4.8)	(3.8)	(14.6)	6.0	0.1	10.0
Private	10.3	5.6	4.0	5.0	4.8	3.0	6.0
Health & Social Work	(20.7)	8.9	2.3	1.8	9.5	4.6	6.1
Public	(28.3)	(56.5)	3.1	(5.4)	19.9	9.9	10.0
Private	2.0	146.9	2.0	4.5	6.0	2.5	4.4
Other Community, Social & Personal Services	(7.6)	(8.9)	3.4	0.4	4.1	2.9	4.1
Public	3.2	2.5	2.5	2.5	8.3	4.2	10.0
Private	(8.0)	(9.4)	3.6	(0.1)	4.1	3.1	3.9
Activities of private households	(6.0)	(5.0)	1.0	7.1	2.5	(0.7)	3.4
Less FISIM	(6.7)	(12.1)	(20.3)	2.8	(2.0)	(1.7)	(10.0)
Gross Value Added at Basic Prices	(19.6)	(3.1)	5.4	(3.2)	3.8	8.3	7.3

Table VII - 8
RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY
IN CONSTANT (2000) BASIC PRICES: 2009-2015
(In Percent)

ECONOMIC ACTIVITY	2009	2010	2011	2012	2013r	2014	2015 Proj
Agriculture & Fishing	1.30	(18.85)	6.50	(32.68)	3.26	(0.64)	15.38
Agriculture	2.79	(51.12)	13.03	(19.61)	3.41	(20.52)	2.00
Fishing	0.76	(7.05)	5.25	(35.38)	3.22	4.48	18.00
Mining & Quarrying	(47.58)	(40.02)	(33.42)	(9.19)	8.62	5.20	(3.50)
Manufacturing	(5.72)	(24.59)	0.62	(31.68)	6.06	4.29	2.00
Electricity & Water Supply	(3.40)	(4.63)	(13.51)	8.79	5.58	6.43	7.45
Electricity	(0.58)	(5.17)	(14.64)	9.13	5.87	6.77	8.00
Water	(22.89)	0.15	(3.98)	6.23	3.39	3.80	3.00
Construction	(47.58)	(40.02)	(33.42)	(9.19)	8.62	5.20	(3.50)
Wholesale & Retail Trade	(33.00)	(21.10)	0.43	4.78	(3.90)	4.59	(3.00)
Hotels & Restaurants	(27.67)	13.31	14.93	(3.52)	(0.10)	8.00	7.27
Accommodation	(27.67)	13.31	14.48	(3.15)	(0.40)	8.00	7.41
Restaurants	(27.67)	13.31	22.70	(9.63)	5.14	8.00	5.00
Transport, Storage & Communication	(23.45)	(7.21)	3.18	(3.33)	0.52	1.08	2.68
Road Transport	(5.85)	(5.02)	(1.14)	(1.55)	7.58	3.87	0.73
Sea Transport	(1.11)	(12.77)	(3.04)	(1.55)	5.36	0.68	(4.00)
Air Transport	(27.67)	13.31	22.70	(3.15)	(0.40)	6.00	6.00
Auxillary Transport Activities & Storage	(0.46)	3.00	15.00	6.00	4.00	2.50	2.00
Communications	(29.24)	(15.68)	(6.48)	(6.92)	(2.31)	(3.00)	2.00
Financial Intermediation	(4.57)	(9.73)	(3.18)	0.30	(3.61)	(0.58)	(1.05)
Banks	(5.97)	(12.16)	(2.68)	(0.34)	(4.64)	(1.54)	(3.00)
Insurance	(0.97)	(1.07)	(7.42)	0.96	(1.41)	2.09	5.00
Auxillary Financial Intermediation	19.68	(1.71)	19.89	12.43	6.13	3.51	2.00
Real Estate, Renting & Business Activities	(3.91)	(1.40)	3.19	0.06	4.86	3.78	3.81
Real Estate	(14.00)	(15.05)	(14.61)	(9.87)	4.00	12.16	19.00
Owner Occupied Dwellings	3.00	3.15	4.88	3.80	3.93	3.67	3.00
Renting of Machinery & Equipment	(27.67)	13.31	22.70	(18.06)	2.00	5.00	1.00
Computer & Related Services	(14.00)	8.57	(16.00)	(23.81)	6.25	(5.88)	2.00
Business Services	(6.00)	(12.48)	0.96	2.00	9.00	2.00	2.50
Public Administration & Defence;							
Compulsory Social Security	10.65	7.46	(14.87)	(20.32)	11.35	4.33	0.27
Education	7.83	5.72	(1.27)	(7.90)	(0.30)	0.89	2.02
Public	6.68	5.77	(3.79)	(14.59)	(3.59)	0.11	0.27
Private	10.31	5.60	4.00	5.00	4.86	2.00	4.50
Health & Social Work	(20.01)	12.57	2.05	0.68	4.38	1.40	2.26
Public	(28.15)	(54.38)	2.20	(4.35)	11.41	2.47	0.27
Private	2.00	140.00	2.00	2.50	2.00	1.00	3.00
Other Community, Social & Personal							
Services	(11.44)	(11.69)	1.95	(1.07)	3.41	3.11	2.42
Public	3.17	13.93	2.54	2.54	4.43	4.25	0.27
Private	(12.00)	(12.63)	2.00	(0.15)	3.42	3.42	2.50
Activities of private households	(6.00)	(5.00)	0.78	(18.87)	2.50	(4.31)	2.00
Less FISIM	(8.96)	(12.88)	(20.79)	2.32	(2.30)	(1.71)	(10.00)
GROSS VALUE ADDED in Basic Prices	(20.62)	0.16	4.74	(4.81)	1.80	5.39	5.13

TABLE VII - 9
SELECTED ECONOMIC INDICATORS

INDICATORS	UNIT	2007	2008	2009	2010	2011	2012	2013	2014
<u>CURRENT 2000 PRICES</u>									
Gross Value Added at Basic Prices	US \$'000	662,102	757,608	609,315	590,229	622,338	602,556	625,324	677,410
GDP at Market Prices	US \$'000	773,490	862,684	703,176	686,788	728,790	715,723	740,777	823,968
Per Capita Gross Value Added at Basic Prices	US \$	18,992	20,697	16,925	17,108	18,577	19,154	18,568	19,262
Per Capita GDP at Market Prices	US \$	22,187	23,567	19,533	19,907	21,755	22,752	21,997	23,429
<u>CONSTANT 2000 PRICES</u>									
Gross Value Added at Basic Prices	US \$'000	513,748	570,674	452,999	453,706	475,212	452,355	460,518	485,361
GDP at Market Prices	US \$'000	600,177	649,823	522,781	527,930	552,323	538,335	545,685	582,266
Per Capita Gross Value Added at Basic Prices	US \$	14,737	15,590	12,583	13,151	14,185	14,380	13,675	13,801
Per Capita GDP at Market Prices	US \$	17,216	17,752	14,522	15,302	16,487	17,113	16,204	16,557
<u>OTHER</u>									
Population	No.	34,862	36,605	36,000	34,500	33,500	31,458	33,677	35,168
Value of Exports (FOB)	US \$'000	16,256	24,769	20,758	15,584	14,767	14,830	5,921	6,495
Value of Imports (FOB)	US \$'000	580,594	591,252	375,427	302,025	318,145	347,268	345,023	414,054
Balance of Visible Trade	US \$'000	(564,337)	(566,483)	(354,669)	(286,441)	(303,378)	(332,438)	(339,102)	(407,559)
Inflation Rate	Percent	3.7	4	4.1	3.2	5.2	3.1	2.5	2.3
Implicit Gross Value Added Deflator	Points	128.88	132.76	134.51	130.09	130.96	132.64	135.30	
Government Recurrent Revenue	US \$'000	209,422	200,375	133,963	119,057	164,635	172,294	200,495	246,462
Government Recurrent Expenditure	US \$'000	234,623	215,327	152,150	193,131	195,898	155,523	154,936	161,534
Total Stay-Over Visitors	No.	285,200	352,271	254,788	288,702	291,723	290,587	357,722
Cruise Ship Visitors	No.	315,200	386,942	513,928	617,863	655,497	676,647	778,920	971,838
Total External Debt Outstanding (Public Sector)	US \$'000	65,285	62,472	65,828	188,475	214,586	215,070	207,568	191,739

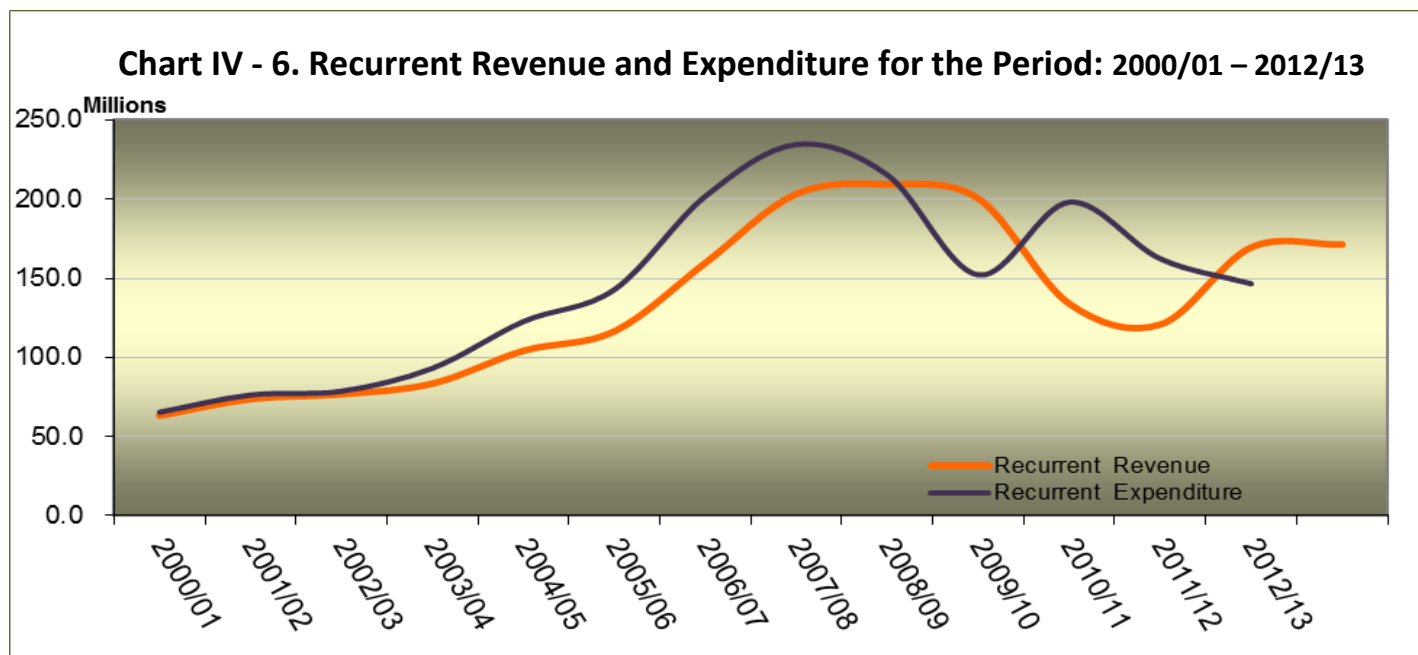
TABLE VII - 10
SELECTED ECONOMIC INDICATORS 2002 – 2014.

INDICATORS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CURRENT 2000 PRICES													
Debt-to GDP	5.3	5.4	10.0	9.4	11.4	8.4	7.2	9.4	27.4	29.4	30.05	28.02	23.27
Recurrent Revenue-to-GDP	23.6	25.4	24.0	27.6	28.2	27.1	23.2	19.1	17.6	23.3	24.07	27.07	29.91
Recurrent Expenditure-to-GDP	25.9	22.7	24.0	24.5	28.0	30.3	25.0	21.6	28.8	22.3	21.73	20.92	19.60
CONSTANT 2000 PRICES													
Debt-to GDP	5.6	5.8	11.5	11.3	14.5	10.9	9.6	12.6	35.7	38.9	39.95	38.04	32.93
Recurrent Revenue-to-GDP	25.0	27.6	27.7	33.2	35.8	34.9	30.8	25.6	22.9	30.7	32.00	36.74	42.33
Recurrent Expenditure-to-GDP	27.4	24.6	27.7	29.5	35.5	39.1	33.1	29.1	37.5	29.4	28.89	28.39	27.74



TABLE VII - 11. SELECTED DATA FOR THE PERIOD: 1999/00 – 2012/13

Fiscal Year	Public Debt	Recurrent Revenue	Recurrent Expenditure	Recurrent Surplus/Deficit	Imports Value
1999/00	1,325,741	63,191,267	58,460,123	4,731,144	147,465,896
2000/01	2,832,994	73,682,513	65,394,932	8,287,581	155,654,080
2001/02	3,793,190	75,309,836	76,253,783	(943,947)	150,366,959
2002/03	13,898,464	83,469,667	78,690,450	4,779,217	185,967,096
2003/04	13,941,535	104,228,155	93,186,825	11,041,330	177,717,454
2004/05	36,655,423	116,549,625	122,728,348	(6,178,723)	243,712,296
2005/06	40,055,349	159,800,840	142,923,135	16,877,705	304,551,852
2006/07	66,042,094	203,377,362	201,938,203	1,439,159	338,381,182
2007/08	65,284,808	209,422,425	234,622,909	(25,200,484)	540,055,947
2008/09	62,471,672	200,374,782	215,326,706	(14,951,924)	549,404,544
2009/10	65,828,476	133,963,164	152,150,304	(18,187,140)	350,017,054
2010/11	188,475,058	120,810,180	198,126,649	(77,316,469)	298,210,510
2011/12	214,586,438	169,626,889	162,381,807	7,245,082	333,394,925
2012/13	214,915,049	171,365,521	146,570,173	24,795,348	356,064,958



ANNEXES

VIII. FRAMEWORK

The TCI National Accounts Statistics basically follows the 1993 United Nations SNA framework on the compilation of the basic measure of output arising from economic activity and expenditure taking place within the economy and between different economic agents. It presents estimates of the Gross Domestic Product and related indicators in current and constant 2000 prices.

PRODUCTION BOUNDARY

As the Gross Domestic Product measures output arising from economic activity, only transactions and stocks that have an economic meaning should be included. As there are some transactions that cannot be easily classified as economic or non-economic, boundaries of what should be included in the national accounts should be delineated precisely. TCI adopted the 1993 SNA production boundary.

The 1993 SNA production boundary includes:

1. Production of all goods whether produced for the market or for own-use or consumption;
2. Production of services if
 - a. Sold on the market
 - b. Supplied to units other than producers
 - c. Produced by paid labour
3. Production of own-account housing services

Some transactions included in the production boundary are:

1. Goods and services that are not paid for separately at the market at economically significant prices, for
 - a. Production of government services
 - b. Output of other non-profit institutions
 - c. Banking services for which there are no explicit charges;
2. Own account production of capital goods;
3. Output used as payments in kind, for example as compensation of employees;
4. Illegal and concealed production.

There are also household activities that are considered as economic activity and which are included in the production boundary.

Household activities included in the production boundary:

1. Services provided by paid domestic staff

2. Housing services of owner-occupied dwellings
3. Major do-it-yourself repair and maintenance of durable goods used production and dwellings
4. Agriculture products, storage and process
5. Other processing
6. Production of salt, supply of water, etc.
7. Illegal and concealed production activities

Household activities excluded in the production boundary:

1. Domestic services consumed by households and produced by themselves without paying domestic staff
2. Minor do-it-yourself repair and maintenance of durable goods and dwellings.

ESTIMATION METHODS

The TCI Gross Domestic Product was derived in three ways and combination of them. These include the production approach, income approach and expenditure approach. Basic approach is discussed below:

Production Approach

The production approach considers the way output is produced. It measures the contribution to output made by each producer by deducting from the total value of its output the value of the goods and services it has purchased from other producers and used up in producing its own output. This contribution to output is known as the *value added* by the producer. Those used up in production is *intermediate consumption*. The *gross value added in basic prices* is obtained by deducting FISIM from the sum of all value added of producers. With adjustments on taxes and subsidies on products, the *gross domestic product in market prices* is derived.

Table VIII-1. PRODUCTION APPROACH TO MEASURING GDP

<u>Value Added of Producers by Economic Activity</u>	
	Gross Output
Less:	Intermediate Costs
Less:	<u>FISIM</u>
Equals:	<u>GROSS VALUE ADDED at Basic Prices</u>
<u>Adjustments:</u>	
Add:	Taxes on Products
Less:	Subsidies on Products
Equals:	<u>GROSS DOMESTIC PRODUCT at Market Prices</u>

The production approach is useful for estimation of value added for commodity producing sectors such as agriculture, mining and quarrying, and manufacturing.

Income Approach

The second approach is the income approach, others referred to as the cost approach. This approach looks at the costs incurred by the producer within his own operation and is used to estimate the value added by aggregating these costs: the incomes paid out to employees, taxes and subsidies on products, consumption of fixed capital, and the operating surplus. However, for non-market producers, e.g., government units, services are valued by the sum of the cost incurred in the production, namely: intermediate consumption, compensation of employees, consumption of fixed capital and other taxes, less subsidies on production. Even though a non-market establishment may have sales receipts, its total output (covering both its market and non-market output) is still valued by the production cost. Thus, the value added is the sum of compensation of employees, consumption of fixed capital and other taxes, less subsidies on production.

Table VIII-2. INCOME APPROACH TO MEASURING GDP

Taxes and Subsidies on Products
Taxes on Products
Less: Subsidies on Products
Consumption of Fixed Capital
Compensation of Employees Paid by Resident Producers
To Resident Households
To Non-Resident Households
Operating Surplus
Add: All of the above Cost Components
Equals: <u>GROSS DOMESTIC PRODUCT at Market Prices</u>

This approach is most commonly used in the case of services sectors, since data on the gross output and intermediate consumption in these sectors may not be readily available.

Expenditure Approach

The expenditure approach is used to estimate the GDP according to categories of final use. Final uses of the country's output consist of estimating private consumption, gross capital formation, government consumption expenditure, and net exports of goods and non-factor services [or $Y = C + I + G + (X-M)$]. It shows what becomes of the output once it has been produced.

Table VIII-3. EXPENDITURE APPROACH TO MEASURING GDP

Total Consumption
Government Final Consumption Expenditure
Private Final Consumption Expenditure
Households
Private Non-Profit Institutions Serving Households
Gross Capital Formation
Construction
Transport Equipment
Other Machinery & Equipment
Goods and Non-Factor Services
Exports of Goods and Non-Factor Services
Less: Import of Goods and Non-Factor Services
Add: All of the above Expenditures Components
Equals: <u>GROSS DOMESTIC PRODUCT at Market Prices</u>
Less: Taxes on Products
Add: Subsidies on Products
Equals: <u>GROSS DOMESTIC PRODUCT at Basic Prices</u>

Commodity Flow Analysis

The commodity flow analysis is a methodology employed in TCI to estimate the components of final expenditures on GDP. This approach aims at determining the final values paid by consumers at the retail level by tracing through various stages of production and distribution. This method requires the classification of trade data by end use categories.

Indirect estimates of capital formation are usually made through the commodity flow method. The commodity flow method can be used for estimation of gross fixed capital formation in machinery and equipment and construction. A classification of capital formation according to classes of commodities is automatically compiled when this method is used. Combination of the relevant kinds of commodities yields a classification of capital formation by type. Estimates of capital formation by the commodity flow method do not however, lend themselves to classification according to the kinds of economic activity of the purchasers.

For the commodity flow analysis, it is necessary to have:

1. comprehensive data on the total supply of all the kinds of commodities which are disposed of partially or entirely to gross fixed capital formation;
2. information on the disposition to various uses of such commodities and;
3. Supplementary information on the costs of installation, transportation costs and trade mark-ups.

The commodity flow analysis was also used in the construction and wholesale and retail trade economic activities in computing gross output then the production approach was utilized in estimating GVA and GDP for these economic activities.

CLASSIFICATION OF TRANSACTORS AND TRANSACTIONS

There are a large number of economic activities as well as actors operating within the economy. The actors whose activities are to be accounted for are called *transactors*. The actions of these transactors are known as the *transactions*.

Transactors are grouped in two ways. The first grouping is by kind of activity. It deals with producers' sectors where production decisions are mainly taken. The second grouping deals with institutional sectors into which transactors engaging in financial decisions are grouped. Transactions, on the other hand, are grouped into like kinds such as payments of compensation of employees, final consumption expenditures, and various kinds of taxes.

Classification of Transactors

- **Producers** – Classified according to their major economic activity based mainly on the principal class of goods or services provided. Based on the *International Standard Industrial Classification of All Economic Activities (ISIC) Revision 3.1*. (Refer to Annex B)
 - Agriculture & Fishing
 - Mining & Quarrying
 - Manufacturing
 - Electricity & Water Supply
 - Construction
 - Wholesale & Retail Trade
 - Hotels & Restaurants
 - Transport, Storage & Communications
 - Financial Intermediation
 - Real Estate, Renting, & Business Activities
 - Public Administration & Defense: Compulsory Social Security
 - Education
 - Health & Social Work
 - Other Community, Social & Personal Services

- **Institutional Units** – Groups of transactors that are homogeneous, based largely on their primary function in the economic process.
 - Non-financial corporations
 - Financial corporations
 - General government

- Non-profit institutions serving households
- Households

Classification of Transactions

- **Transactions in goods and services** – Classified according to sources of goods and services (outputs/imports) and their uses (intermediate, final consumption, exports inter alia)
- **Distributive transactions** – whether value added is distributed to labour, capital, government.
- **Transactions in financial instruments**
- **Other accumulation entries**

SOURCES OF DATA

The data used in the compilation of the national accounts were obtained from different sources such as surveys and administrative records from the government, private establishments and individuals.

The primary source of data used in majority of the sectors was the Survey of Business Establishments (SoBE). This survey provided information on employment and financial operations of businesses and organizations operating in TCI. The SoBE data was collected from a sample of establishments selected from the Central Business Register maintained and updated by the Statistics Office.

Other major sources included: Employment and wages data from the National Insurance Board (NIB); Trade Statistics provided by the Customs Department and the Department of Economic Planning and Statistics (DEPS); Fish Landings from the Department of Environment and Coastal Resources (DECR); Accommodation Tax and Stamp Duties from the Revenue Control Unit; Financial Intermediation information from the Financial Services Commission (FSC), Fiscal Accounts of the Government obtained from the Treasury; and financial statements of establishments.

Other sources of data were ad-hoc surveys designed for selected sectors and distributed to selected establishments. These included prices of basic construction materials and mark-up price of selected wholesale and retail traders.

Other administrative records were sourced from Tourist Board, Road Safety, Planning Department, Civil Aviation, Electricity Commissions Office and Labour Department. (*See Annex A for details*).

RELIABILITY OF DATA

The estimates are produced by economically and statistically sound procedures and by trained statistical staff. The Statistical Office compiled the TCI national accounts with the technical assistance

from the Caribbean Development Bank (CDB). A CDB Consultant worked with the TCI staff from the development of the framework to the actual production of the statistics. The statistical staff underwent an on-the-job training in national accounts.

Data received from sources were validated and cross-checked for consistency of information. The SoBE questionnaires were designed for a two-year reporting period (current and previous year) to validate previous years' reported data. In cases where there are low response rate from the SoBE, additional information were gathered from a combination of ad-hoc survey of establishments and administrative records from related government and private offices, and individuals. Imputations on non-responses and missing data were also employed to generate the information for the whole sector.

Preliminary results of the national accounts statistics, 2000-2005 was presented before the staff of the Statistical Office and Economics Unit of the DEPS and representatives from the data sources. Inputs from this forum were incorporated in the final estimation of the national accounts.

IX. GLOSSARY OF TERMS

BASE PERIOD/YEAR: The period that provides the weights for an index. For the TCI, the Base Year is 2000.

OUTPUT: Measures the value of goods and services, produced within an establishment, which become available for use outside that establishment, plus any goods and services produced for own final use. There are three types of output: (i) market output, (ii) output for own final use, and (iii) other non-market output.

MARKET OUTPUT: Consists of products sold at economically significant prices; products bartered; products used for payments in kind (e.g., wages in kind); intra-company transfers of product (i.e., the value of goods and services supplied by one establishment to another within the same enterprise to be used as intermediate inputs); changes in inventories of work-in-progress and finished goods, referred to as stock investment.

OUTPUT FOR OWN FINAL USE: Consists of own-account capital formation; household production of products for own final consumption which includes production of goods for own final consumption, services of paid domestic staff, and services of owner-occupied dwellings.

OTHER NON-MARKET OUTPUT: Output which is provided free or at economically non-significant prices to other units. This includes most of the output of the government sector and non-profit institutions serving households (NPI).

INTERMEDIATE CONSUMPTION: This consists of non-durable goods and services purchased by producers and consumed as inputs in the production process; the goods or services may be either transformed or used up in this process. It does not include goods and services produced within the establishment and fed back as inputs into production within the same establishment. Non-durable goods are defined as goods having an expected lifetime of use of less than a year. Intermediate consumption goods are valued in purchaser's prices. In practice, intermediate consumption is estimated as the sum of purchases of inputs less changes in inventories of inputs. Problems sometimes arise in differentiating intermediate consumption from compensation of employees and gross capital formation. E.g., tools or equipment used at work, specialized clothing used mainly at work, accommodation services at the place of work, transportation and hotel services provided for business, medical facilities provided because of the nature of work, regular maintenance, repair of fixed assets and replacement of parts required to keep fixed assets in working order, and research and development, staff training and market research are recorded as intermediate inputs though they may bring future benefits.

GROSS VALUE ADDED (GVA): A measure of the contribution to Gross Domestic Product (GDP) by an individual producer, industry or sector. It measures the increased or newly created value generated by the production process in question, gross of any capital used up in the production process.

FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED (FISIM): In computing the GDP for the total economy, an adjustment is made for FISIM. FISIM is measured as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds; as such income does not arise from financial intermediation. FISIM must be recorded as being disposed of in one or more of the following ways: as intermediate consumption by enterprises, as final consumption by households, or as exports to non-residents. In practice, because of the difficulty in allocating this output among various recipients or users of the services, for which no explicit charges are made, the convention proposed in the 1968 version of the SNA is continued to be utilized, whereby the whole of the output is recorded as intermediate consumption of a national industry.

VALUATION OF GOODS AND SERVICES:

PURCHASER'S PRICE: The amount paid by the purchaser, excluding any deductible VAT or similar deductible tax, in order to take delivery of a unit of good or service at the time and place required by the purchaser. It includes any transport charges paid separately by the purchaser to take delivery at the required time and place.

PRODUCER'S PRICE: The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any VAT, or similar deductible tax, invoiced to the purchaser; it excludes any transport charges invoiced separately by the producer.

BASIC PRICE: The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

MARKET PRICE: The amounts of money willing buyers pay to acquire something from willing sellers for transactions.

C.I.F. (COST, INSURANCE AND FREIGHT) PRICE: Price of a good delivered at the frontier of the importing country, including any insurance and freight charges incurred to that point, or the price of a service delivered to a resident, before the payment of any import duties or other taxes on imports or trade and transport margins within the country.

F.O.B (FREE ON BOARD) PRICE: It is the c.i.f. price less the cost of transportation and insurance charges between the customs frontier of the exporting (importing) country and that of the importing (exporting) country.

Output is valued at producer's price. Intermediate consumption is valued at purchaser's price. Private and government final consumption expenditure are valued at purchaser's prices. Private final consumption expenditure has been estimated as the residual of GDP after the deduction of: (i) net exports of goods and non-factor services; (ii) government final consumption expenditure and gross capital formation. Gross capital formation consists of gross fixed capital formation and changes in inventories, both of which have been valued at purchaser's prices. Imports are valued at f.o.b. but adjusted to c.i.f. Exports are valued at f.o.b.

GROSS VALUE ADDED AT BASIC PRICES: The value of all goods and services produced in an economy within a given time period of usually one year. It is equal to the sum of compensation of employees, consumption of fixed capital, taxes less subsidies on production and operating surplus. A principal consideration on measuring the value of a country's GDP is that duplication must be avoided. Duplication is avoided by deducting from the output of each producing unit the value of the inputs of goods and services that it has received from other units, at home or abroad.

GROSS DOMESTIC PRODUCT AT MARKET PRICES: The sum of the gross value added of all resident producers at producers' prices, plus taxes less subsidies on imports, plus all non-deductible VAT (or similar taxes).

NATIONAL ACCOUNTS AT CONSTANT PRICES: For analytical purposes, the national accounts at constant prices are obtained by directly factoring changes over time in the values of flows and of goods and services into two components reflecting changes in the price of the goods and services concerned and changes their volumes. Estimates at constant prices are usually derived by deflating the current values by price indices or by extrapolating base year current values by appropriate volume indices. Both are equivalent to expressing current period quantities at base period prices.

COMPENSATION OF EMPLOYEES: The total remuneration, in cash and in kind, payable by resident producers to employees in return for work done by the latter during the accounting period. Included are: wages, salaries, contributions – paid or imputed in respect of their employees, to social security schemes and to private pensions, family allowance, casualty insurance, life insurance, and similar schemes, commissions, overtime payments, tips, bonuses, cost-of-living allowances, fees to board members or ministers of religion, holiday and paid vacation or sick leave, ordinary housing services provided to employees and their dependents, services of vehicles used away from work and transportation

allowances, and meals and drinks provided free of cost or at a markedly reduced cost by employers that is clear and direct benefit to the employees as consumers.

Excluded from employees remuneration is expenditure by employers which is of benefit to both employees and employers and include outlays on medical examinations; sporting and other recreational facilities; amenities at place of work; reimbursements of expenses for travel and entertainment and of expenses or provisions of uniforms and equipment.

OPERATING SURPLUS: Equivalent to the excess of value added at the producers' prices over the sum of compensation of the employees, taxes less subsidies on production and imports and allowances for the consumption of fixed capital. If a strict income approach to estimation of value added is used, operating surplus is estimated directly and value added is estimated as the sum of its elements. If a combination of the production and income approaches to estimation is used, value added is computed as the difference between gross output and intermediate consumption and operating surplus is calculated as the residual between value added and its other components. Operating surplus is simply the sum of net profits and property income. It is the surplus or deficit from production before taking account of any interest and land rents payable by the establishment, as any non-allowable items such as bad debts, donations, miscellaneous provisions, and capital items written off as current expense.

When estimates of the operating surplus of establishments are derived from data on profits shown in the accounts of enterprises, care has to be taken to adjust these data, as necessary, to the national accounts' definition. If the figures from the enterprises' accounts relate to profits before taxes, it is necessary to adjust them to remove any property incomes – interest, rent on land, etc. – and transfers paid and received – grants to institutions and individuals, investments, subsidies and grants – and capital gains and losses reflected in the figures.

CONSUMPTION OF FIXED CAPITAL: The reduction in the value or the value at current replacement cost of the reproducible fixed assets used in production during the accounting period resulting from physical deterioration, normal wear and tear, foreseen obsolescence, and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not included in the consumption of fixed capital. Its value is normally greater than the depreciation allowance, but depreciation is often used to approximate consumption of fixed capital.

TAXES ON PRODUCTION AND IMPORTS: Compulsory, unrequited payments to government, which industries treat as part of the cost of production. The SNA 93 no longer uses the term "indirect taxes", and has now been renamed as taxes on production and imports. They do not include direct taxes on the

income or wealth of the enterprises. Taxes on production and imports are grouped as: (1) taxes on products and (2) other taxes on production.

TAXES ON PRODUCTS: Tax on goods and services that become payable as a result of the production, sale, transfer, leasing or delivery of those goods and services, or as a result of their use for own consumption or own capital formation and include: (i) production tax/excise duty (e.g. on rum, beer, cigarettes, etc.); (ii) taxes on exports; (iii) other taxes on products or specific goods and services, e.g., hotel occupancy tax and entertainment tax.

OTHER TAXES ON PRODUCTION: Taxes that establishments incur as a result of engaging in production but which are not directly tied to specific goods and services, and include: (i) property taxes; (ii) business and professional licences; (iii) other taxes and licences: include stamp duties, vehicle taxes and licences, etc.

SUBSIDIES: These are grants on the current account made by the government to private industries and public corporations. They also comprise grants made by the public authorities to government enterprises in compensation for operating losses when these losses are clearly the consequences of the policy of the government to maintain prices at a level below the cost of production.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE: Defined as the gross output of producers of government services less the value of commodity and non-commodity sales and the value of its own-account capital formation. The gross output is equal to the cost of production, that is, the sum of intermediate consumption of goods and services, compensation of employees, consumption of fixed capital and corresponding net taxes on production. It therefore consists of expenditure on purchases of goods and services and compensation of employees, less the revenue received from sales. Sales do not include fees and charges levied by governments for regulatory purposes. Examples are payments for driving tests and permits, vehicle licences, passports, airport fees and fees charged for court services, all of which are defined as fees when paid by households and as taxes on production when paid by enterprises. Fines and penalties are also excluded from sales and classified as “fines and penalties” whether paid by households or enterprises. These items are not to be deducted from gross output to arrive at final consumption expenditure.

PRIVATE FINAL CONSUMPTION EXPENDITURE: Defined as the outlays of households on new durable and non-durable goods and services less their net sales of second-hand goods, scraps, and waste. Purchases of dwellings are treated as gross fixed capital formation of the real estate industry. The imputed rent of owner-occupied dwellings is part of the gross output of the real estate industry and is also included in the final consumption expenditure of households.

GROSS FIXED CAPITAL FORMATION: Consists of additions to producers' (whether industries, producers of government services, or private non-profit services to households) assets of tangible reproducible goods that have an expected lifetime of use of one year or more. The capital goods may be produced on own account. Sales less purchases of second-hand fixed assets and sales of scrapped fixed assets by producers (disposals) should be deducted from gross fixed capital formation and certain additions to the value of non-produced assets (such as major improvements in the quantity, quality or productivity of land) realized by the productive activity of institutional units, should be added. Outlays on improvements and alterations of capital goods that significantly extend their expected lifetime of use or substantially increase their productivity are considered to be gross fixed capital formation.

CHANGES IN INVENTORIES: In principle, it is equal to the market value at the owning establishment of the physical change during the accounting period, in stocks of materials, supplies, work-in-progress – except on construction projects, finished products, livestock raised for slaughter and merchandise held by resident industries and in stock of strategic materials and emergency stocks of important products held by government services. It is measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories.

EXPORTS AND IMPORTS OF GOODS AND NON-FACTOR SERVICES: Consists of transactions in goods and services of residents of a given country with the rest of the world, and covers other non-factor services, such as government transactions, various fees, rentals, royalties, gifts in kind, etc. Military equipment transferred between governments may, however, go unrecorded. Expenditure abroad by residents, such as tourists and other persons, seasonal workers, and diplomatic military personnel stationed abroad are treated as imports. Similarly, expenditures in the domestic territory by non-residents are considered as exports. The valuation of exports and imports is freight on board (f.o.b.).

GROSS: Common means of referring to values before deducting consumption of fixed capital.

INDEX NUMBERS: A statistical measure designed to show changes and comparisons in variables over some specific characteristics, e.g., time, geographic location, etc. In its simplest interpretation, an index is a ratio of one value such that it expresses a given value in terms of its value relative to a base value. A price relative is a simplest example of an index number and is the ratio of a price of a commodity in a given period to the price in another period, usually the base period. The price index is the average of the proportionate change in the price, while a volume index is the average of the proportionate change in quantities, of a specified set of goods and services between two periods of time.

IMPLICIT GVA DEFLATOR: It is found by dividing the current dollar GVA by the constant dollar GVA. Thus, the deflator is an implicit index derived in a round-about manner. Since the index depends on previously determined indexes of consumer and wholesale prices, as well as several other indexes, it should be interpreted with care. The aggregate GVA deflator reflects the behaviour of several indexes.

PRICE DEFLATION: A current price value measure is divided by a price index.

VOLUME EXTRAPOLATION: A volume index is used to extrapolate the base year (current price) value.

**INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION
OF ALL ECONOMIC ACTIVITIES (ISIC, REV. 3.1)**

Code	Description
A	Agriculture, Hunting and Forestry
01	Agriculture, hunting and related service activities
011	Growing of crops; market gardening; horticulture
012	Farming of animals
013	Growing of crops combined with farming of animals (mixed farming)
014	Agricultural and animal husbandry service activities, except veterinary activities
015	Hunting, trapping and game propagation including related service activities
02	Forestry, logging and related service activities
B	Fishing
05	Fishing, aquaculture and service activities incidental to fishing
C	Mining and Quarrying
10	Mining of coal and lignite; extraction of peat
11	Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction excluding surveying
12	Mining of uranium and thorium ores
13	Mining of metal ores
14	Other mining and quarrying
D	Manufacturing
15	Manufacture of food products and beverages
16	Manufacture of tobacco products
17	Manufacture of textiles
18	Manufacture of wearing apparel; dressing and dyeing of fur
19	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
20	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
21	Manufacture of paper and paper products
22	Publishing, printing and reproduction of recorded media
23	Manufacture of coke, refined petroleum products and nuclear fuel
24	Manufacture of chemicals and chemical products
25	Manufacture of rubber and plastics products
26	Manufacture of other non-metallic mineral products
27	Manufacture of basic metals
28	Manufacture of fabricated metal products, except machinery and equipment
29	Manufacture of machinery and equipment n.e.c.
30	Manufacture of office, accounting and computing machinery
31	Manufacture of electrical machinery and apparatus n.e.c.
32	Manufacture of radio, television and communication equipment and apparatus
33	Manufacture of medical, precision and optical instruments, watches and clocks
34	Manufacture of motor vehicles, trailers and semi-trailers
35	Manufacture of other transport equipment
36	Manufacture of furniture; manufacturing n.e.c.
37	Recycling
E	Electricity, Gas and Water Supply
40	Electricity, gas, steam and hot water supply
41	Collection, purification and distribution of water
F	Construction
45	Construction

**INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION
OF ALL ECONOMIC ACTIVITIES (ISIC, REV. 3.1)**

Code	Description
G	Wholesale & Retail Trade; Repair of Motor Vehicles, Motorcycles & Personal & Household Goods
50	Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel
51	Wholesale trade and commission trade, except of motor vehicles and motorcycles
52	Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
H	Hotels and Restaurants
55	Hotels and restaurants
551	Hotels; camping sites and other provision of short-stay accommodation
552	Restaurants, bars and canteens
I	Transport, Storage and Communication
60	Land transport; transport via pipelines
61	Water transport
62	Air transport
63	Supporting and auxiliary transport activities; activities of travel agencies
64	Post and telecommunications
J	Financial Intermediation
65	Financial intermediation, except insurance and pension funding
66	Insurance and pension funding, except compulsory social security
67	Activities auxiliary to financial intermediation
K	Real Estate, Renting and Business Activities
70	Real estate activities
71	Renting of machinery and equipment without operator and of personal and household goods
72	Computer and related activities
73	Research and development
74	Other business activities
L	Public Administration and Defence; Compulsory Social Security
75	Public administration and defence; compulsory social security
751	Administration of the State and the economic and social policy of the community
752	Provision of services to the community as a whole
753	Compulsory social security activities
M	Education
80	Education
N	Health and Social Work
85	Health and social work
851	Human health activities
852	Veterinary activities
853	Social work activities
O	Other Community, Social and Personal Service Activities
90	Sewage and refuse disposal, sanitation and similar activities
91	Activities of membership organizations n.e.c.
92	Recreational, cultural and sporting activities
93	Other service activities
P	Activities of Private Households as Employers and Undifferentiated Production Activities of Private Households
95	Activities of private households as employers of domestic staff
96	Undifferentiated goods-producing activities of private households for own use
97	Undifferentiated service-producing activities of private households for own use
Q	Extra-territorial Organizations and Bodies
99	Extra-territorial organizations and bodies

ACCOMODATION SERVICES

Sections II & III

(US dollars)

Item	Sales and other Receipts	2012	2011
P1111	Room sales		
P1112	Restaurant sales		
P1113	Bar and wine sales		
P1114	Other departmental sales		
D7511	Interest and dividends received		
PI189	Other operating income		
	Total Income		
Expenses			
D1111	Wages, salaries and benefits		
D2142	Hotel occupancy tax		
D2990	Other taxes and licenses		
K 1000	Depreciation and amortization		
D4190	Interest paid		
D7520	Bad debts, net of recoveries, and donations		
P2151	Cost of room sales		
P2152	Cost of restaurant sales		
P2153	Cost of bar and wine sales		
P2154	Cost of other departmental sales		
P2155	Cost of china, glassware, cutlery, linens, uniforms		
P2160	Cost of fuel used		
P2170	Cost of stationery and other office supplies		
P2211	Maintenance and repair of machinery and equipment		
P2220	Electricity and water		
P2240	Building maintenance and repair		
P2412	Transport and travel		
P2420	Telephone, postage and other communications		
P2520	Insurance		
P2610	Rental /lease of buildings		
P2630	Rental/lease of machinery, equipment and vehicles		
P2700	Computer services and maintenance of office equipment		
P2810	Professional services		
P2820	Advertising and promotion		
P2900	Other expenses		
	Total Expenses		

ACCOMODATION SERVICES

Additional Information on Sections II & III

- What percentage of the income earned by your establishment, in your estimate, comes directly from tourists?
_____%

- What was the total value of goods (c.i.f.) and services purchased directly from abroad?
2012: \$ _____ 2011: \$ _____

- How many persons were engaged in each of the categories below during the last pay period for the months of June and December?

Period	Working Proprietors	Unpaid Workers	Employees
2011 – June			
2011 - December			
2012 – June			
2004 - December			

Section IV

(US dollars)

Item	Capital Expenditure	2012	2011
P5110	Buildings		
P5139	Machinery, equipment, and other fixed assets		
P5200	Change in inventories		

ACCOMODATION SERVICES

EXPLANATORY NOTES

P1111	Room sales	Total receipts, including occupancy tax and gratuities, from room sales, net of refunds and discounts given. Enter cost of room sales at Item P2151.
P 1112	Restaurant sales	Total receipts, including gratuities, from all restaurants, cafeterias, canteens, snack bars and take-out facilities, net of refunds and discounts. Exclude sales of alcoholic beverages. Enter cost of restaurant sales at Item P2152 (Cost of food sales).
P1113	Bar and wine sales	Total receipts, including gratuities, from the sale of alcoholic and nonalcoholic beverages, net of refunds and discounts. Enter the cost beverage sales at Item P2153.
P1114	Other departmental sales	Include income, including gratuities, from other departments such as newsstands, gift shops, golf courses, casinos, rental of banquet hall and convention facilities, etc. Enter cost of other departmental sales at item P2154.
D7511	Interest and dividends received	Interest includes income receivable from the ownership of certain types of financial assets such as deposits, loans, securities, etc. Dividend income includes income from the ownership of shares in corporations.
P 1189	Other operating income	Income from other sources related to the business, e.g., rental of buildings and equipment, commissions, ledger fees, exchange gain/loss, miscellaneous income, etc. Exclude grants, donations and subventions received, gains or losses on the sale of fixed assets and bad debts recovered.
D1111	Wages, salaries and benefits	Gross cash payments to employees, including overtime payments, bonuses, fees, commissions, cost of living allowances, vacation and sick pay. Include the employer's contributions to pension, insurance and other schemes on behalf of employees, as well as the cost of meals, housing and other benefits not recovered from employees.
D2149	Taxes on restaurant sales	Include all special taxes applicable to the sale of food and beverage products through restaurant and bar operations and catering activities.
D2990	Other taxes and licences	Include business fees, business and professional licences, property taxes, vehicle licences, stamp duties and other fees paid to government on behalf of the business.
K1000	Depreciation and amortization	Includes the amount allocated during the reporting period to amortize the cost of acquiring long-term assets over the useful life of the asset.

P2152	Cost of food sales	Consists of purchases plus opening stock less closing stock of food and beverage products.
P2160	Cost of fuels used	Consists of purchases plus opening stock less closing stock of fuels. Include gasoline, kerosene, gas oil and other fuel oils, lubricating oils, etc.
P2412	Transport and travel	Local freight charges, local and overseas business travel.
P2420	Telephone, postage and other communications	Include cellular phone charges, the cost of courier and messenger services, fax, telex, and Internet services.
P2520	Insurance	Premiums paid for motor vehicle, property and marine insurance. Include insurance of staff under D1111.
P2810	Professional services	Include expenditure on legal, accounting, audit, architectural and engineering services, management and other consultancy services.
P2820	Advertising and promotion	Include entertainment expenses.
P2900	Other expenses	Include security services, janitorial services, medical expenses, veterinary services, laundry services, and other expenditures such as staff training, subscriptions, research and development, etc. Exclude bad debts, extraordinary items and other non-current items of expenditure.
P5110	Buildings	Value of new and existing buildings acquired during the year, less disposals of existing buildings. Include the value of extensions and major renovations to existing buildings.
P5139	Machinery, equipment and other fixed assets	Value of all new or second hand machinery and equipment, including transport equipment; office, accounting and computer equipment, including computer software; furniture, fixtures and furnishings and other durable goods acquired during the year, less disposals of similar items.
P5200	Change in inventories	Total value of all inventories at the end the period minus the value at the beginning of the period, including materials and supplies that are held in stock for use as intermediate inputs, work-in-progress, finished goods and goods for resale.

Statistical Publications

Monthly

Trade Bulletin

Annually

Turks & Caicos Islands Yearbook of Statistics

Turks & Caicos Islands Quick Facts and Figures

Social Indicators Trends & Statistics

Vital Statistics Report

Report on Government Finance Statistics

External Trade Report

National Accounts Statistics

Other

Standard of Living Assessment

Survey of Departing Visitors

Preliminary Census Report

Population and Housing Report Census 2012

TCI Gender Profile

TCI Environment A Closer Look

TCI Census Atlas 2001



TURKS & CAICOS ISLANDS

NATIONAL ACCOUNTS STATISTICS 2014

STATISTICAL OFFICE
STRATEGIC POLICY & PLANNING DEPARTMENT
SOUTH BASE, GRAND TURK
FAX: (649) 946-2557
TEL: (649) 946-2801
E-MAIL: saforbes@gov.tc
WEBSITE: www.depstc.org