



**KINGDOM OF TONGA**

# **NATIONAL ACCOUNTS STATISTICS**

## **2020-21**

**May 2022**

Statistics Department  
PO Box 149, Nuku'alofa  
Government of Tonga  
Telephone: (676)23-300 / 23-913  
Email: [dept@stats.gov.to](mailto:dept@stats.gov.to)  
Website: <http://tongastats.gov.to/>  
Price: T\$25.00

## PREFACE

This Bulletin is the 18<sup>th</sup> in the series to be published by Tonga Statistics Department (TSD), following the last report being published in April 2021. This GDP estimates continue to use the base period for constant 2016-17 prices based on the results of Household Income and Expenditure Survey (HIES) 2015-16 and the Population Census 2016 conducted by Tonga Statistics Department. This will also use Consumer Price Index (CPI) rebased to September 2018. These estimates are prepared and broadly consistent with the United Nations System of National Accounts (UN\_SNA 2008) so far as the existing data permits.

This report presents the estimates of Gross Domestic Product (GDP) by industry for the fiscal years 2011-12 to 2020-21 and data for earlier years from 1993-94 to 2010-11 is available at Tonga Statistics Department office upon request while the current tables from 2011-12 will be available from the Department's website. These GDP estimates are revised annually when new information becomes available to the Department or when production figures are firmed up for some industries.

The Pacific Financial Technical Assistance Centre (PFTAC) continues their support and assistance to TSD staff of National Accounts Statistics (NAS) whenever there is a need for assistance in the compilation. Tonga Statistics Department wishes to acknowledge with appreciation the contribution made by businesses and other Government ministries in providing relevant documents and data to facilitate the preparation of this report. This GDP estimates were prepared by staff members of the National Accounts statistics division. The Department gratefully acknowledges the work done by staff of this division as well as contribution made by staff members of other Divisions of the Department in supplying the most up-to dated figures for this GDP estimates.

Tonga Statistics Department would welcome any comments and suggestions for future improvement of the contents of this report. Please contact the National Accounts Division, Statistics Department at this address: P.O. Box 149, Nuku'alofa, Tonga or Telephone (676) 23-300, Fax (676) 24-303 or email [dept@stats.gov.to](mailto:dept@stats.gov.to) for any queries.



Dr Viliami Konifelenisi Fifita  
**TONGA GOVERNMENT STATISTICIAN**



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**Note:** Due to rounding issues, the totals in the statistical tabulations in this report Table 1- Table 14 can be one off the total of the items.

## **ABBREVIATIONS**

|        |  |
|--------|--|
| BoP    | Balance of Payments                        |
| CT     | Consumption Tax                            |
| CPI    | Consumer Price Index                       |
| FCE    | Final Consumption Expenditure              |
| fob    | Free on board                              |
| GDP    | Gross domestic product                     |
| GDP(E) | GDP by expenditure                         |
| GDP(P) | GDP by production                          |
| GFCE   | Government Final Consumption Expenditure   |
| GFCF   | Gross fixed capital formation              |
| GNI    | Gross national income                      |
| GNDI   | Gross national disposable income           |
| GVA    | Gross value added                          |
| HIES   | Household Income and Expenditure Survey    |
| HFCE   | Household final consumption expenditure    |
| IC     | Intermediate Consumption                   |
| IMF    | International Monetary Fund                |
| IPD    | Implicit price deflator                    |
| NA     | National Accounts                          |
| NPISH  | Non-profit institutions serving households |
| TSD    | Tonga Statistics Department                |
| VA     | Value Added                                |

# 1. INTRODUCTION

## 1.1 GENERAL

This report provides the provisional estimates of Gross Domestic Product (GDP) by industry for the fiscal year 2020-21. It provides information on the annual GDP by production with growth rates, contribution to GDP and implicit price deflators by industry. The report also provides information on GDP by expenditure approach for the fiscal years 2011-12 to 2020-21. It also shows the Gross Output and intermediate consumption by industries and other key aggregates such as GDP per capita, Gross National Income (GNI) and Gross National Disposable Income (GNDI). Some charts are also included in this bulletin.

The National Accounts Division conducts an annual survey of selected large businesses around November each year with the purpose to collect more up-to-date data for the GDP estimates. Additional information that was not available for previous years are used and industries are being revised accordingly. The Ministry of Revenue and Custom's CT and profit and loss data from businesses registered for CT was also used for some businesses where survey data are not available.

The provisional external account (Balance of Payments) for the fiscal years 2011-12 to 2020-21 is used in the estimates to derive other national accounts aggregates, such as the external trade components in the expenditure measure of GDP and the derivation of Gross National Income (GNI). The Expenditure on GDP and National Income and Disposal Accounts for the same years are also provided. There was some revision to some of the figures due to new information being received, and it is incorporated in this report.

The National Accounts division which produced the GDP estimates, has a long history in Tonga which dated back to 1969-70 with the Statistics Section of the Ministry of Finance, before it became a department in July 1975. Tonga Statistics Department (TSD) only have a series of GDP estimates from 1993-94 and the last ten years up to 2020-21 is available at the department's website which includes 2011-12 to latest 2020-21 estimates.

Early GDP estimates were compiled by experts from the Commonwealth Secretariat in London, followed by assistance from the Regional Agency in the estimation of GDP. A Resident Economic Statistics Advisor was funded by AusAID from 2011 early 2013 to assist the department with the compilation of GDP estimates. Now, staff of the division is compiling the estimates, with assistance from the Pacific Financial Technical Assistance Centre (PFTAC), a branch of the IMF located in Suva, they provide on-going assistance with the TSD's National Accounts Division. On-going work is done and using of CT Data to estimate output, IC and GVA, and further work is on-going in this area.

We also acknowledge the continuing co-operation of businesses and other Government agencies in providing data and making data available for this Bulletin. An on-going arrangement for the supply of tax data was formalised in a Memorandum of Understanding signed by the Government Statistician and the Commissioner of Revenue which continues to provide very useful information for this estimate.

## **1.2 NEW BASE-YEAR PRICES, 2016-17=100**

This report was prepared by the department showing the GDP estimates by the new base-year 2016-17 prices. This task was initiated by Ms Anne McAllister, former Resident Adviser for the Department who made visits to the department in June and October 2019. The Department has been using previous base year and benchmarks of 1995-96 prices, followed by 2000-01 and 2010-11, and this is the latest with 2016-17 prices.

The purpose of GDP revaluation by base-year prices (real GDP) is to eliminate the effects of price changes/inflation in time series of GDP, so that changes in the series represent the changes in the physical volume of goods and services. Inter-temporal comparison of GDP or other related figures required them to be measured at real prices. The term GDP at constant and real prices are used interchangeably throughout this report, as are the terms at nominal and current prices.

During 2016-17 rebase, a number of new data sources were introduced and to ensure international comparability in accordance with the United Nation System of National Accounts (UN\_SNA 2008) through updating using the Tonga Standard Industrial Classification (TSIC) 2016. The TSIC 2016 is based on the ISIC Rev 4 and continuing with using an estimate for Financial Intermediation Services indirectly measured (FISIM).

### **1.2.1 NEW BASE YEAR EFFECTS**

New Base-Year is the most recent one than previous base-year. All commodities for each year are revalued by each corresponding price in the new base-year, usually higher than the prices in the previous base-year. Any index used in the GDP estimates has to shift to new base year as 100 and to recalculate forward and backward accordingly. As a result, the real GDP for the years prior to the new base-year are higher than the corresponding nominal GDP. Thus, the growth rates of GDP in the new base-year must be deferred from the growth rates derived by previous base-year.



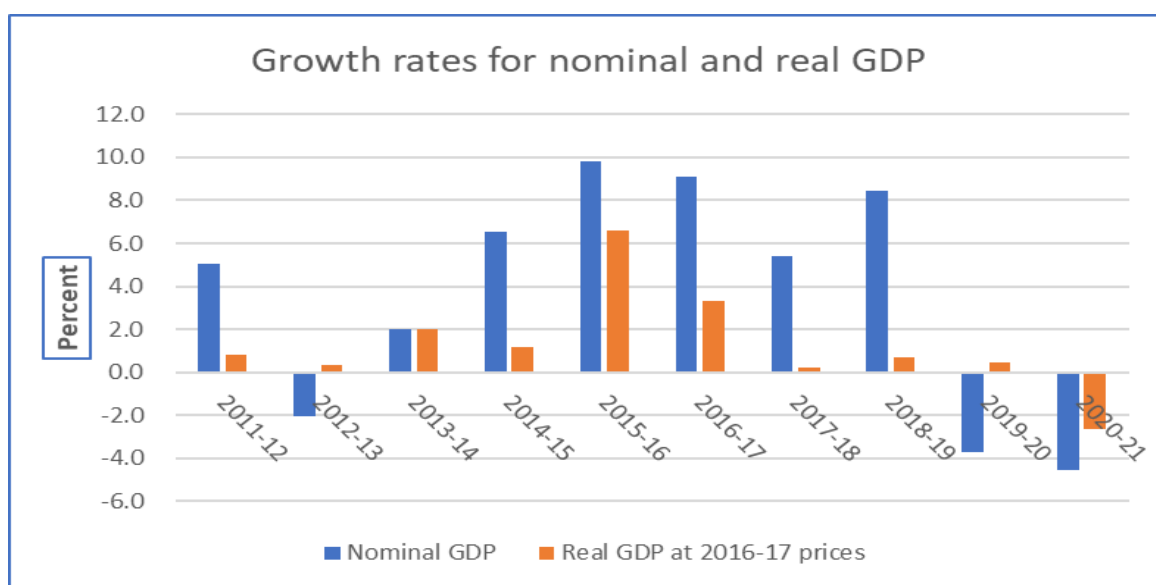
## 2. HIGHLIGHTS

The latest national accounts estimate for 2011-12 to 2020-21 are analyzed in this section of the bulletin. Estimates for 2020-21 is provisional, and estimates for other years have been revised. The analysis focuses on real growth in constant 2016-17 prices, unless stated otherwise. The detailed estimates are presented in the statistical tables in Part II and a summary of the sources and methods used to compile these estimates is provided in Part III.

### 2.1 Gross Domestic Product (GDP)

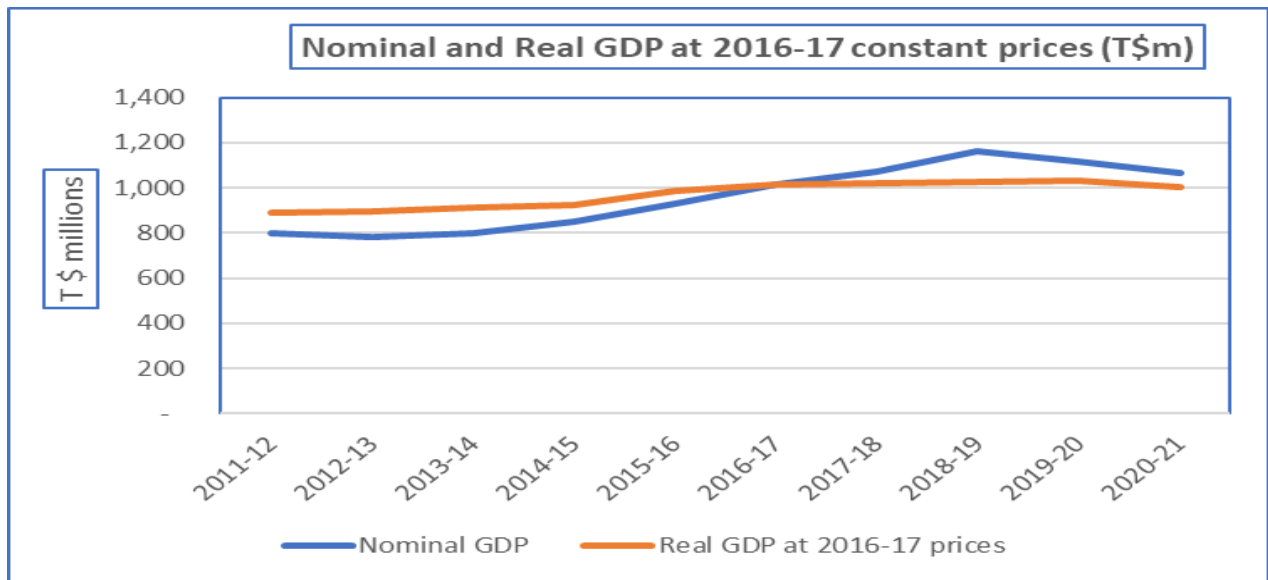
The Tongan economy has experienced positive growth in most of the past ten years as shown in Table 1. However, the year 2020-21 recorded a fall of 2.7 percent compared to the previous year. Nominal GDP for 2020-21 dropped by 4.6 percent following a 3.7 percent fall after revisions in the previous year, 2019-20. At the same time, real GDP growth has averaged 1.3 percent per annum over the past ten years.

**Figure 1: GDP growth rates in nominal and real 2016-17 prices**



The estimated GDP for 2020-21 in constant 2016-17 prices is T\$1,004.8 million, recording a 2.7% fall from T\$1,032.4 million in 2019-20. The estimated nominal GDP for 2020-21 is T\$1,068.7 million, which is a 4.6% fall from T\$1,119.7 million in 2019-20. Nominal GDP growth has averaged 3.6% per annum over the past ten years.

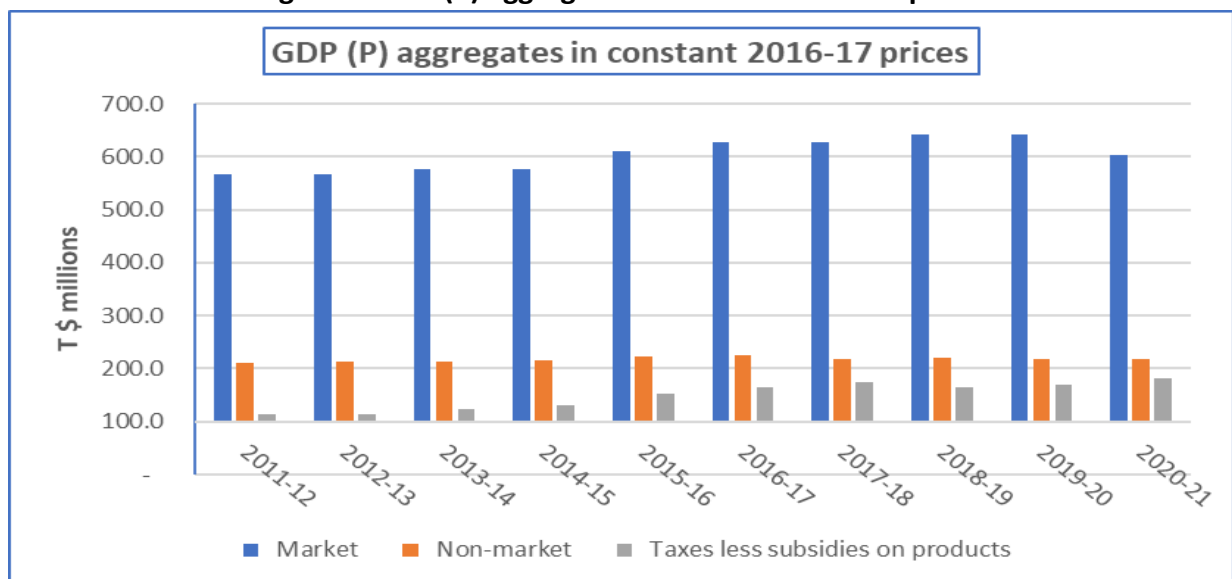
**Figure 2: GDP in current and constant 2016-17 prices**



In constant 2016-17 prices, market GVA decreased by 6.04% in real terms from T\$642.8 million in 2019-20 to T\$603.9 million in 2020-21. It also accounted for 60.1% of GDP. Furthermore, non-market GVA also decreased slightly by 0.01% from T\$219.1 million in 2019-20 to T\$219.0 million in 2020-21 and accounted for 21.8% of GDP.

Taxes less subsidies on products increased by 6.7% in 2020-21 compared to a lower increase of 3.4% in 2019-20 and accounted for 18.1% of total GDP.

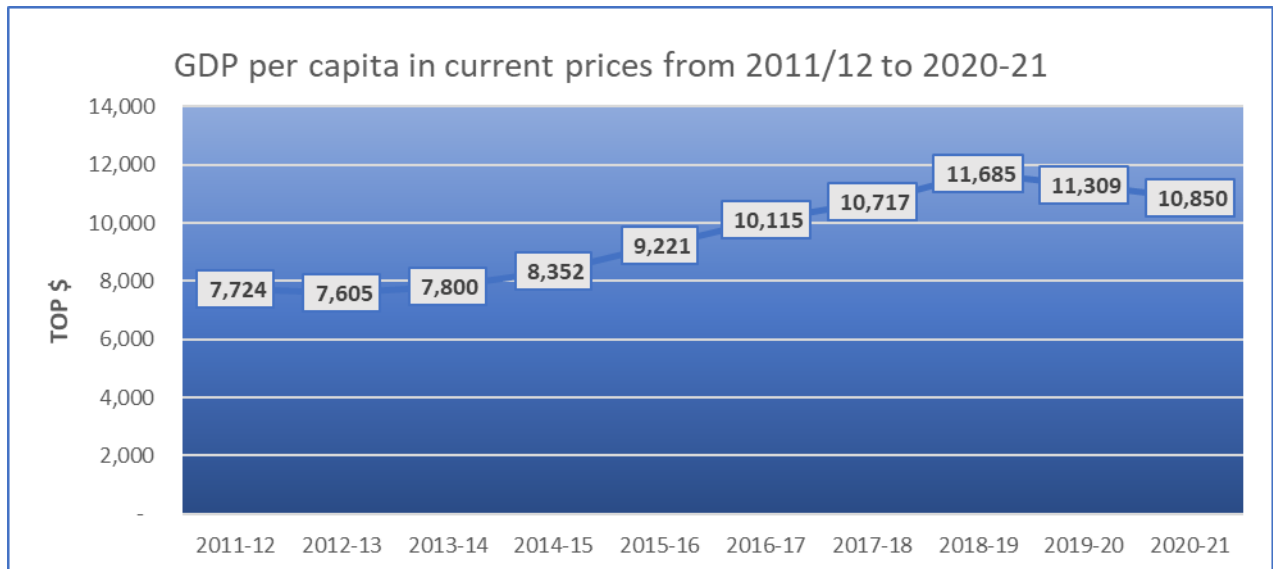
**Figure 3: GDP (P) aggregates in constant 2016-17 prices**



## 2.2 Gross Domestic Product (GDP) Per Capita

Figure 4 shows gross domestic product (GDP) per capita in Tonga from 2011-12 to 2020-21. GDP is the total value of all goods and services produced in the country for the year. In 2020-21, the GDP per capita in current prices amounted to T\$10,850 which is a fall of 4.1% from T\$11,309 in 2019-20. GDP per capita has averaged growth of 4.1 per annum over the past ten years. Population figures are showing a decrease by 0.5% from the previous year.

**Figure 4: GDP per capita in current prices from 2011/12 to 2020/21**

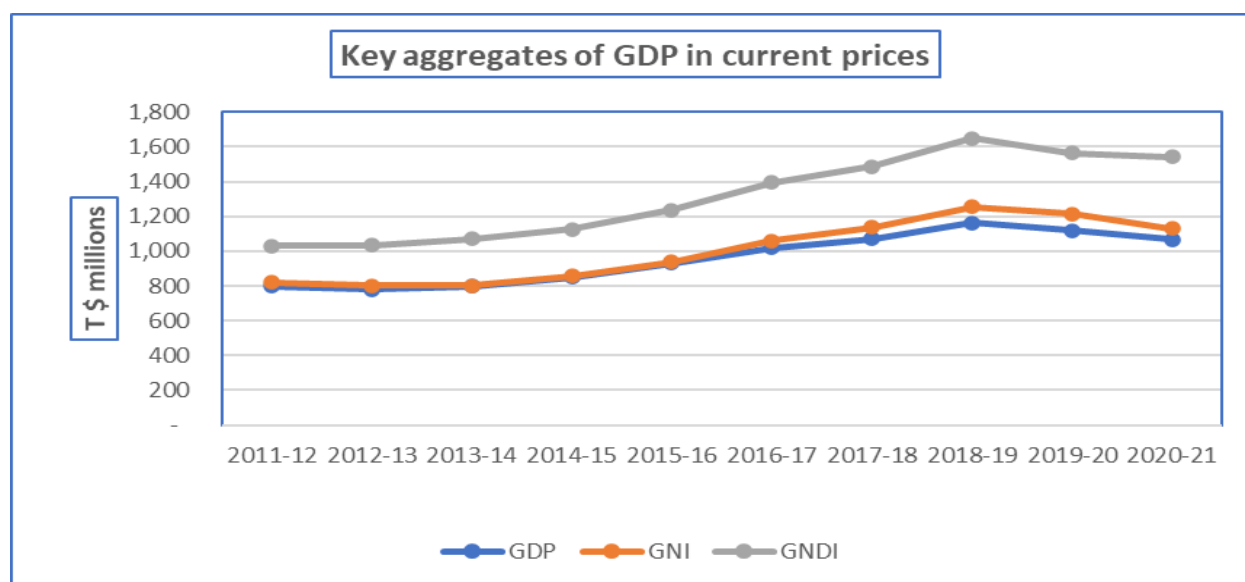


## 2.3 Key National Accounts Aggregates

Estimates of gross national income (GNI) and gross disposal income (GDI) is included in this bulletin. When considering the welfare of Tongan residents and their income available for consumption, that is when we look at other measures such as the mentioned gross national income and gross national disposable income.

GNI, which was previously known as gross national product (GNP) which measures the total income of residents (excluding capital gains and losses); and GNDI also includes current transfers which include remittances sent to Tonga.

**Figure 5: Key aggregates of GDP in current prices**



Nominal GDP contracted by T\$51 million (or 4.6 percent) to an estimated T\$1,068.7 million in 2020-21. There was a significant fall of 37.5% in net primary income from abroad primarily due to a substantial decrease in compensation of employees from abroad. Moreover, Gross National Income (GNI) also recorded a decrease by 7.1% in 2020-21. Gross National Disposal Income (GNDI) dropped by 1.4% in 2020-21.

### 3. ANALYSIS OF MAIN AGGREGATES

#### 3.1 GROSS DOMESTIC PRODUCT BY INDUSTRY

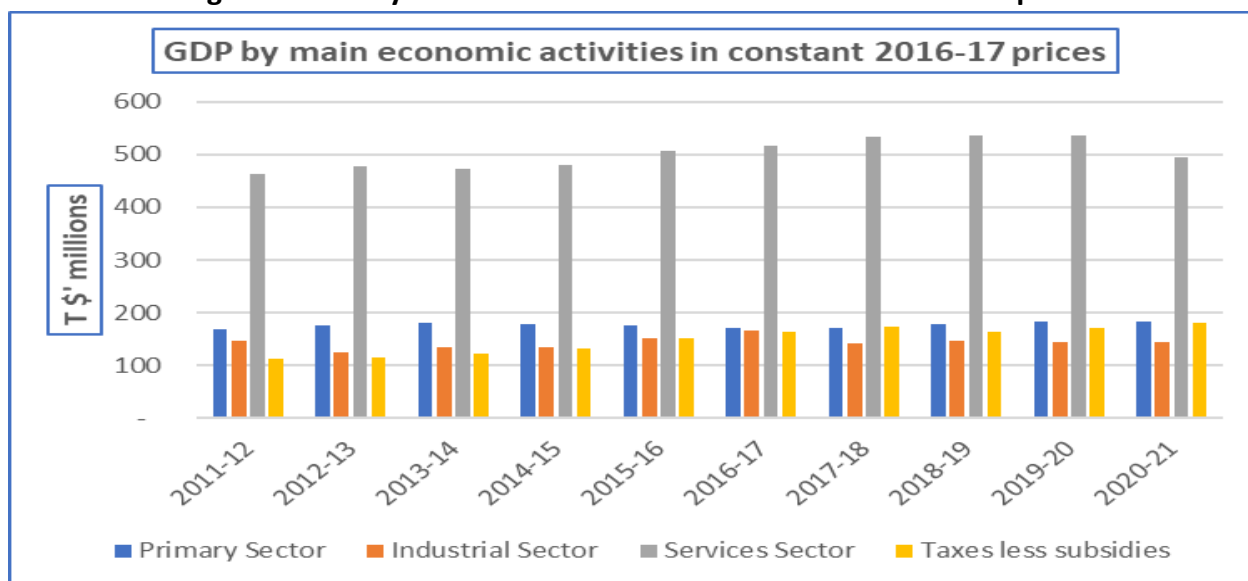
Gross Domestic Product is estimated by the sum of industries value-added, in nominal and constant 2016-17 prices. The industries are classified using Tonga Standard of International Classification (TSIC 2016) which is based on PACSIC that was derived from the United Nation-International Standard Industrial Classification (UN-ISIC Revision 4) of economic activities.

In real terms, **the primary sector** gross value added (GVA) slightly increased by 0.1 percent in 2020-21. Agriculture and Forestry industries showed increases while the Fishing industry recorded decreases during 2020-21. The primary sector remains the second largest share of GDP as it contributed 18.3 percent of total GDP in real terms.

The **industrial sector** increased by 1.3 in real terms for year 2020-21 estimates, after it declined in 2019-20 by 3.0 percent. The increase in this sector was mainly due to increases in Construction industries and Electricity, water and Waste industry. However, the Manufacturing

industry and Mining and Quarrying industries showed decreases. The industrial sector share of GDP increased from 13.9 percent in 2019-20 to 14.5 percent in 2020-21.

**Figure 6: GDP by main economic activities in constant 2016-17 prices**



The **services sector** makes up 49.2 percent of GDP, which is still the major contributing sector to GDP. Service sector decreased by 7.6 percent in 2020-21 following a decrease of 0.3 percent in the previous year 2019-20. The removal of Government Education and Government Human Health industries from Public Administration is continually incorporated in this report and are included in their respective industries mainly due to implementation of SNA 2008 and classification by ISIC Rev 4.

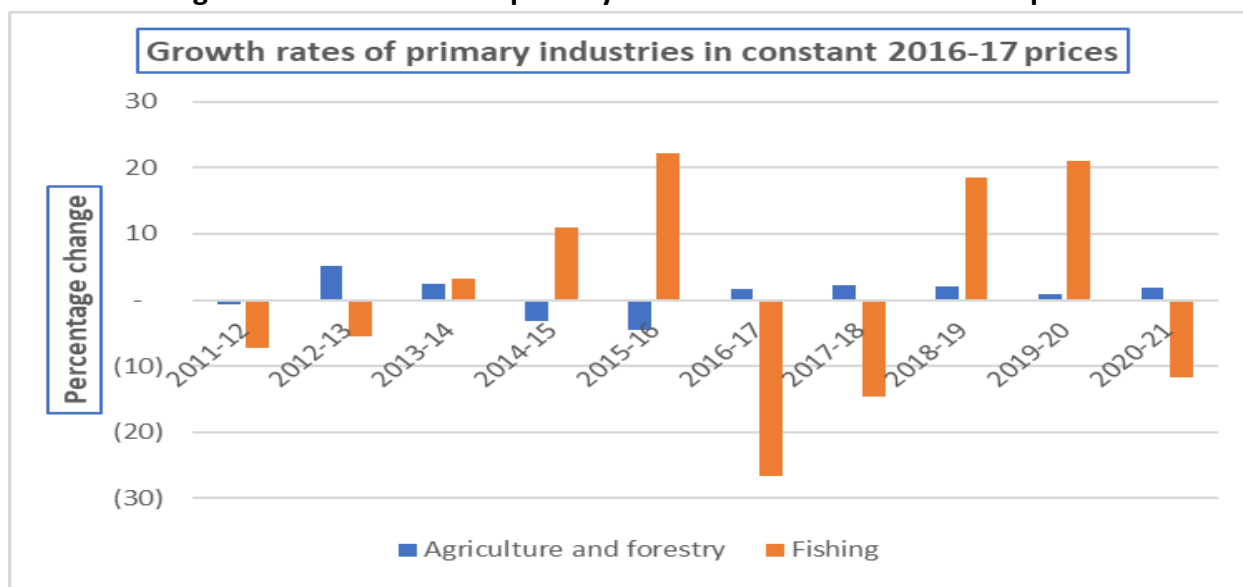
### 3.1.1 Primary Sector

The estimates of nominal values for agriculture and forestry were again unfavourable for 2020-21 as it decreased by 14.1 percent along with the fishing industry in nominal prices also showing negative growth of 0.7 percent. Furthermore, in real value-added for the primary industries for the year 2020-21, only the Fishing industry showed decreases. Agriculture and Forestry increased by 1.8 percent whereas the Fishing industry decreased by 11.7 percent.

Primary sector GVA in 2020-21 slightly increased by 0.1 percent in constant 2016-17 prices, after a strong increase of 3.2 percent in 2019-20 estimates. In real terms, Agriculture and Forestry industries remain to be the industry with largest share (16.2 percent) of GDP. Locally market produce showed increases while non-market produces decreased in 2020-21. The Export of agriculture and forestry also showed decreases in constant 2016-17 prices. The significant decrease in the exports of kava and yam have a substantial effect on the decreases of export in this industry.

Further work is on-going with the Ministry of Fishing for improvement in methodology and to supplement custom data with Fishing quarantine data like what is being done with agriculture. However, the relatively small size of Fishing within the Primary sector means that the positive growth will only provide minor contribution to movement of the whole industry. Fishing Industries has a share of 2.1 percent of total GDP in constant 2016-17 prices.

**Figure 7: Growth rates of primary industries in constant 2016-17 prices**

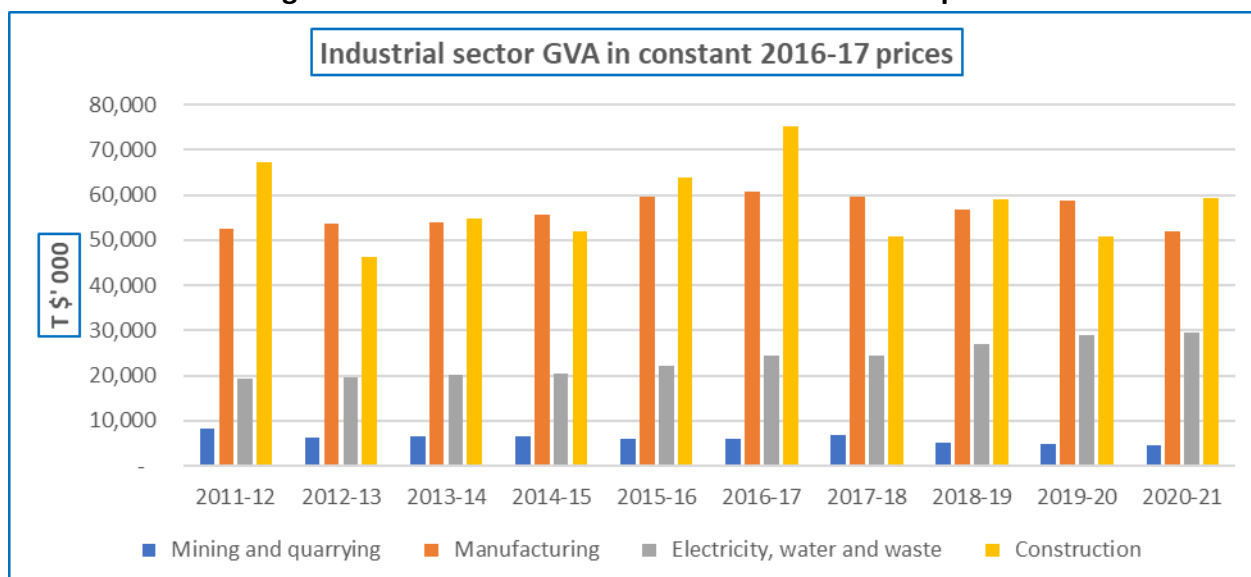


The agriculture exports are compiled from export entries submitted by importers and exporters or their authorized agents to the Customs Department. Agriculture commodity exports are required to leave Tonga with Customs clearance documentation (mandated by the Customs Act and Regulations). For this GDP estimate, Customs Department volumes have been supplemented with MAFFF Quarantine volumes for the major fruit and vegetable commodity exports from 2007-08 onwards. Customs Department implied prices (value divided by volume) are to revalue the total exports.

### 3.1.2 Secondary Sector

In real terms, the secondary sector made a growth of 1.3 percent in 2020-21 compared to a fall of 3.0 percent after revisions in previous year. This sector also showed growth in nominal value-added terms of 2.9 percent for the year 2020-21 recovering from a negative growth of 5.4 percent in the previous year.

**Figure 8: Industrial sector GVA in constant 2016-17 prices**



In real terms, Manufacturing GVA decreased by 11.4 percent in 2020-21 compared to a revised increase of 3.7 percent in 2019-20. Manufacturing contributed 5.2 percent of total GDP in 2020-21. Electricity, water supply and waste GVA was up by 1.1 percent in 2020-21, compared to a growth of 7.3 percent in the previous year. Electricity, water supply and waste share of GDP in real terms is 2.9 percent. The nominal value-added of this industry for 2020-21 has been estimated at TOP170.0 million, an increase of 2.9 percent from previous year.

Construction GVA increased by 16.6 percent in 2020-21 compared to a fall of 13.9 in the previous year and a significant rise of 17.0 percent in nominal prices. The significant increase recorded in this industry is due to on-going public constructions in the year 2020-21, which includes General Government construction of Tropical cyclone Harold infrastructure of shelter and education. The construction share of GDP in real prices was 5.9 percent compared to 4.9 percent in 2019-20. Mining and quarrying GVA was down by 5.7 percent in 2020-21 compared to drop of 5.9 percent in 2019-20. This was mainly due to decrease in quarrying activities compared to previous year. Mining and quarrying share of GDP in real terms is 0.4 percent.

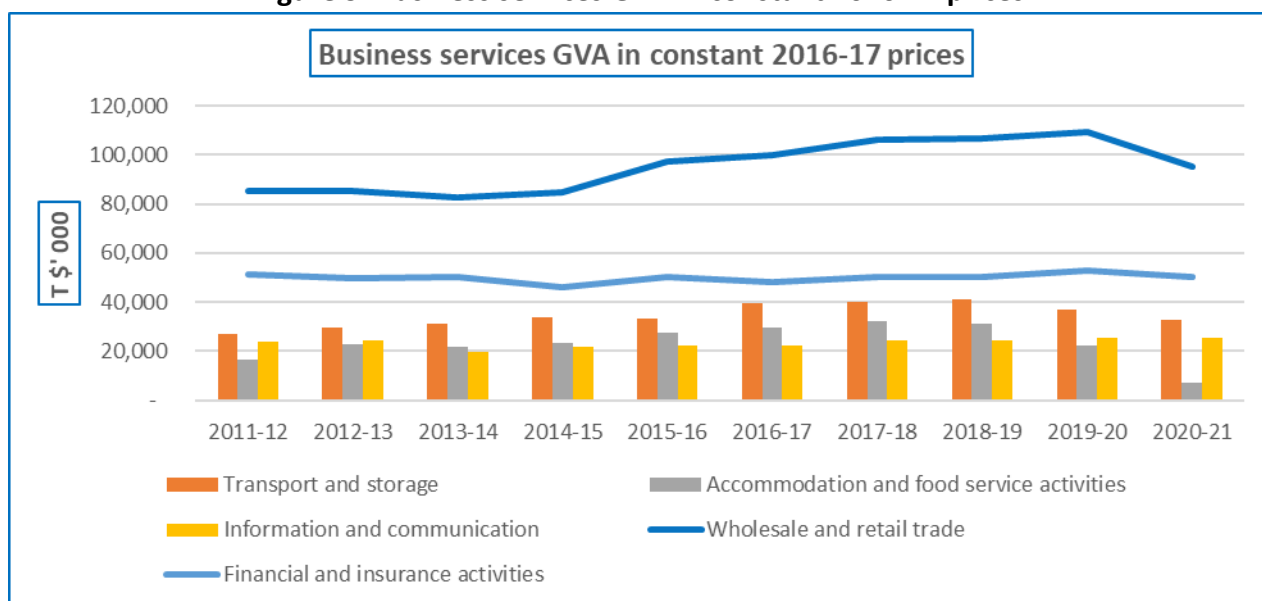
### 3.1.3 Tertiary Sector

Tertiary Sector recorded a fall of 7.6 percent in 2020-21 following a decrease in the revised 2019-20 of 0.3 percent. Tertiary sector has the largest share of GDP, about 49.2 percent which is a fall from its share of 51.8 percent in 2019-20. For business services, in constant 2016-17 prices, unfortunately recorded losses or negative growth for all industries such as trade, transport and storage, accommodation and food services, information and communication and financial and insurance, and these are mainly due to border lockdown due to covid-19.

Wholesale and retail trade decreased by 13.1 percent in 2020-21. This significant reduction in this industry was due to a substantial decrease of wholesale and retail trade activities in 2020-21. Trade share of GDP is 9.5 percent in real terms for 2020-21, that is the second largest share of GDP. GVA is estimated using indicator based on merchandise trade data and manufacturing output and from 2013/14 the movement in taxable supplies is used.

Information and communication decreased by 0.1 percent in 2020-21 compared to a growth of 4.1 percent in the previous year and has a share of 2.5 percent of total GDP. Financial and Insurance industry decreased by 5.0 percent. Finance and Insurance activities share of GDP was 5.0 percent in constant 2016-17 prices.

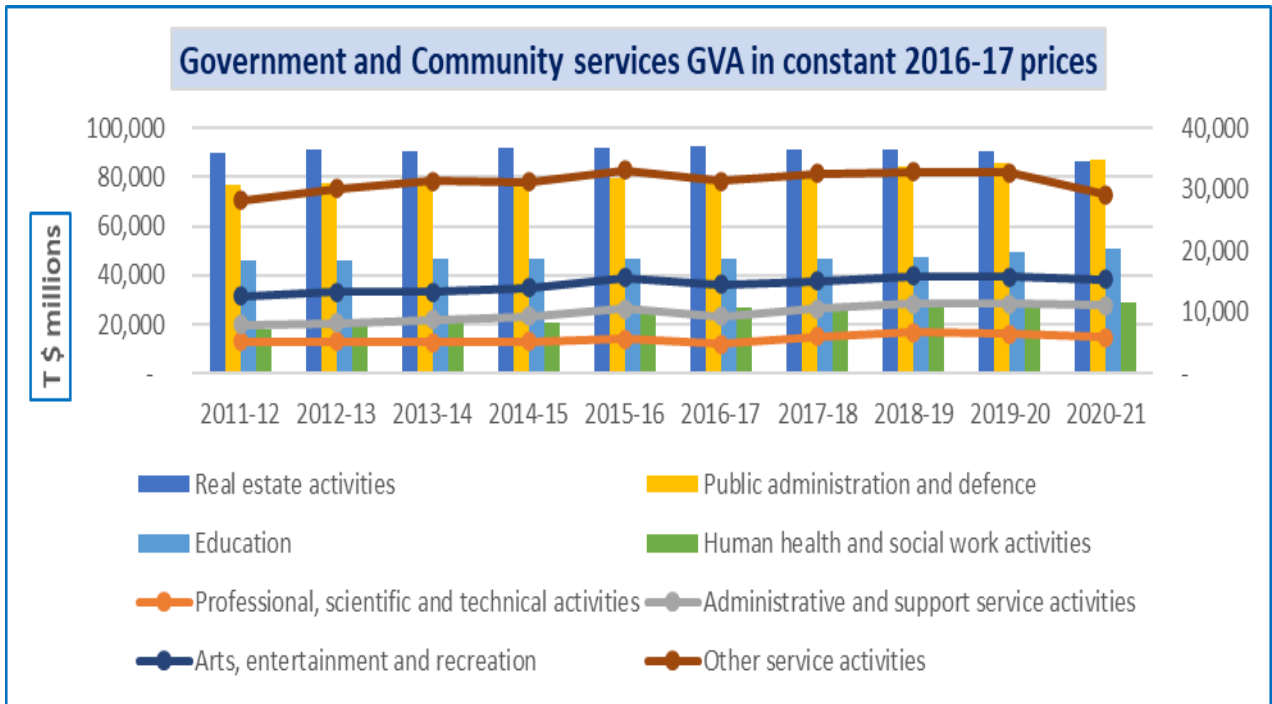
**Figure 9: Business services GVA in constant 2016-17 prices**



Transport and storage recorded a decline of 10.5 percent in 2020-21 following a decline in the previous year 2019-20 of 10.4 percent, this fall was due to fall in transport activities by water, air and land although there were some increases in post and courier services however it could not offset the decline in transportation activities in general. Accommodation and food services has a significant drop of 68.1 percent and this is mainly due to closure of border which result in very low visitor's index. Hotel and restaurant activity recorded huge declines for 2020-21 and have a share of 0.7 percent of GDP in real terms.



**Figure 10: Government and community services GVA in constant 2016-17 prices**



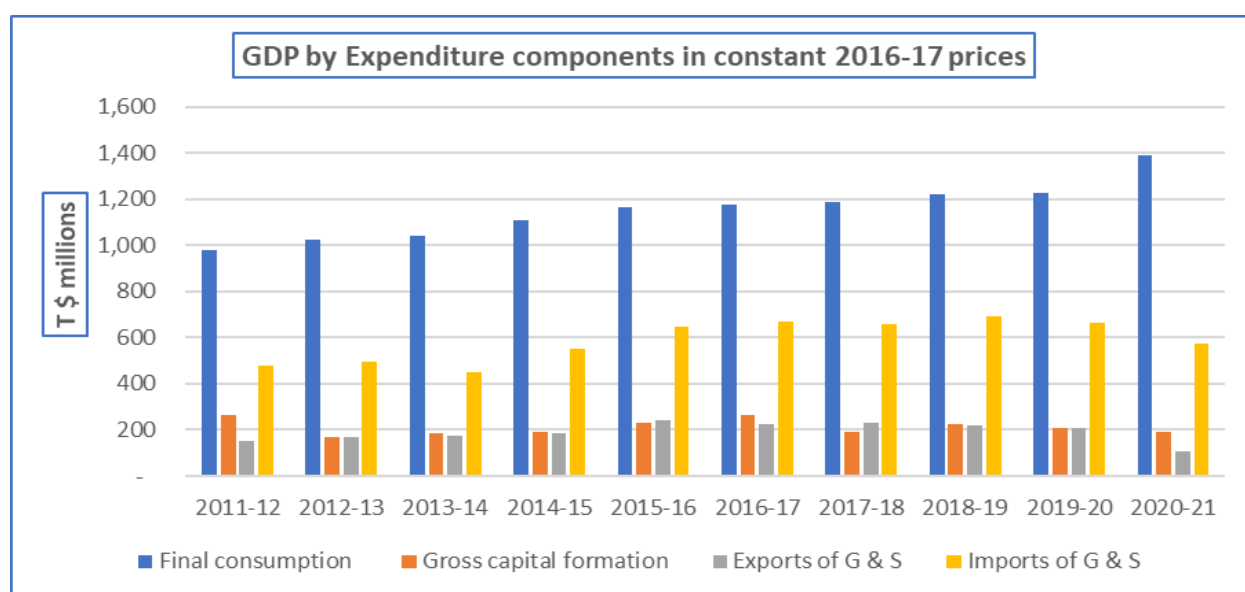
GVA for public administration and defence services further increased by 1.9 percent in constant 2016-17 prices compared to an increase of 1.8 percent in 2019-20 due to increase in general public administration services. Education GVA remained stable at 3.6 percent in 2020-21 similar to the previous year. Human Health and Social work GVA decreased by 2.0 percent in 2020-21, compared to an increase of 8.3 percent in 2019-20 estimates. Education and Health accounted for 5.0 and 2.9 percent, respectively, of total GDP in real terms. This report includes both government and private activities in the Education and Health industries.

Professional scientific and technical activities decreased by 8.5 percent in 2020-21 compared to a decrease of 4.1 percent in the previous year. The Administrative and support services recorded further increase by 5.1 percent compared to an increase of 6.1 percent in previous year. Arts, entertainment and recreation industries decreased by 3.2 percent following a decrease of 2.3 percent in previous year. Other service activities fell by 18.4 percent in 2020-21 compared to a decreased of 0.4 percent in the previous year. Real estate activities which include the ownership of dwellings and other real estate activities decreased in real terms by 4.3 percent in 2020-21.

### 3.2 GROSS DOMESTIC PRODUCT BY EXPENDITURE (GDP(E))

Annual growth in the Tongan economy is measured using the production approach, GDP by industry, as it is generally considered a more reliable measure than the expenditure approach, GDP by expenditure. Nevertheless, GDP(E) estimates are a useful cross-check to ensure consistency of the GDP(P) estimates. The difference is considered to be the Statistical Discrepancy (SD).

**Figure 11: GDP by Expenditure components in constant 2016-17 prices**



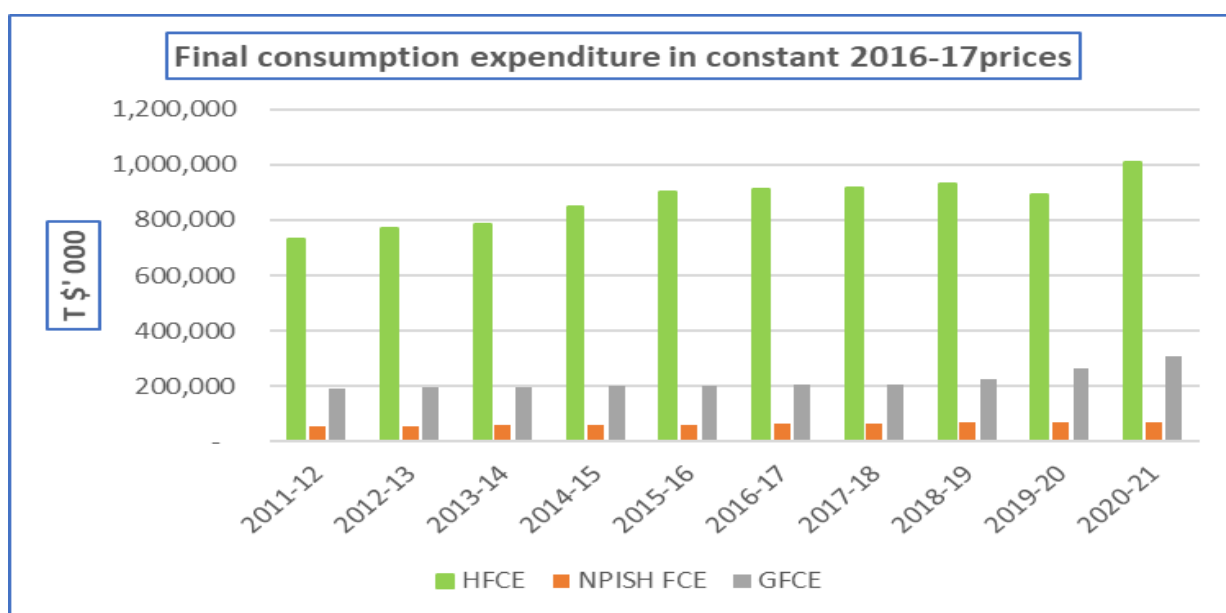
In constant 2016-17 prices, GDP(E) estimates for 2020-21 was T\$1,004.8 million as compared to GDP(P) estimates with a statistical discrepancy of T\$94.9 million for the same year. All components except final consumption, of gross domestic product by expenditure decreased in 2020-21. It is quite rare for growth rates of both approaches to be the same. The growth rates may differ for different approaches but the overall level of GDP for both measures is similar.

Final consumption expenditure (FCE) increased by 13.6 percent in 2020-21 in real terms. Gross capital formation (GCF) which is the sum of gross fixed capital formation (GFCF) and inventories dropped by 19.5 percent compared to a decline of 5.8 percent in 2019-20. Exports of goods and services significantly decreased by 48.9 percent in 2020-21 following a slight fall in the previous year by 5.5 percent. Imports of goods and services decreased by 13.0 percent in 2020-21 following a decline of 4.4 percent in the previous year.

### 3.2.1. Final Consumption Expenditure (FCE)

Household final consumption expenditure (HFCE) increased by 13.6 percent in 2020-21, after a decrease of 4.1 percent in the previous year. The estimates now consist of the expenditure incurred by resident households on individual consumption of goods and services, including those sold at prices that are not economically significant and consumption goods and services acquired abroad (*as per SNA 2008 paragraph 9.113*). Final consumption Expenditure by non-profit institutions serving households (NPISHs) increased by 0.2 percent, mainly due to increase in subsidies paid by the Government to NPISHs. This follows an increase of 1.4 percent in 2019-20. Government final consumption expenditure (GFCE) further increased by 17.1 percent in 2020-21 after a rise of 16.4 percent in the previous year, mainly due to increase in the purchase of goods and services and increase in revenue from collection of administration fees and charges.

**Figure 12: Final consumption expenditure in constant 2016-17prices**

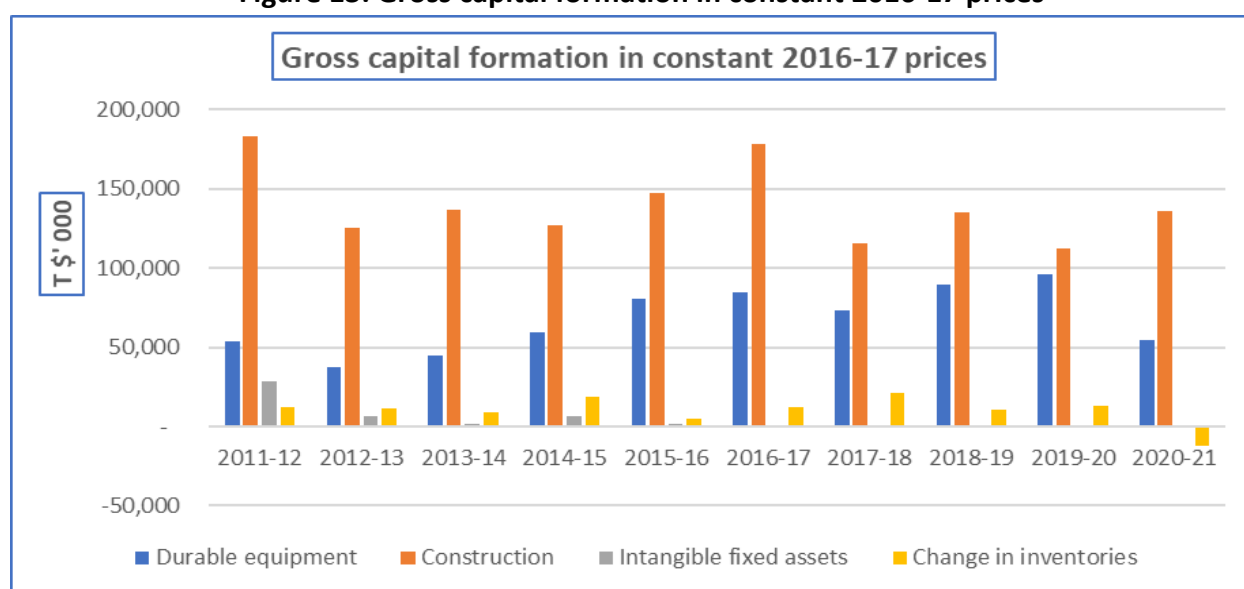


GFCE includes the expenditure incurred by general government on both individual consumption goods and services and collective consumption services (*2008 SNA 9.114*). GFCE also represents the value of goods and services provided by the producers of government services for current consumption by the community. This is estimated including the output of the Retirement Fund Board.

### 3.2.2 Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) is measured by the total value of a producer’s acquisitions less disposals of fixed assets during the accounting period (2008 SNA 10.32). Capital formation must be durable, that is, have a usable lifetime of one year or more. The Tonga Defense Force does not have any weapons system and no estimate made for cultivated biological resources. Expenditure on mineral exploration was estimated for the first time in the year 2017-18 report, using the administrative data available. Inventories is also regarded as capital formation, which cover materials and supplies intended for use in production, work-in-progress, and finished goods held for sale or resale.

**Figure 13: Gross capital formation in constant 2016-17 prices**



Gross fixed capital formation decreased by 8.4 percent in 2020-21, following a decline of 7.3 percent in previous year. Construction GFCF rose significantly by 21.5 percent in 2020-21 compared to a decrease of 16.9 percent in 2019-20. This estimate does not include the buildings and structures that are still to be completed, and the value of work put in place is included in inventories. Investment in durable equipment for 2020-21 decreased substantially by 43.4 percent compared to an increase of 7.2 percent in 2019-20 as there were two boats being imported under imported machinery and other capital equipment of 2019-20. Intangible fixed assets further decreased from 2019-20 by 2.6 percent. Change in inventories decreased significantly in 2020-21.

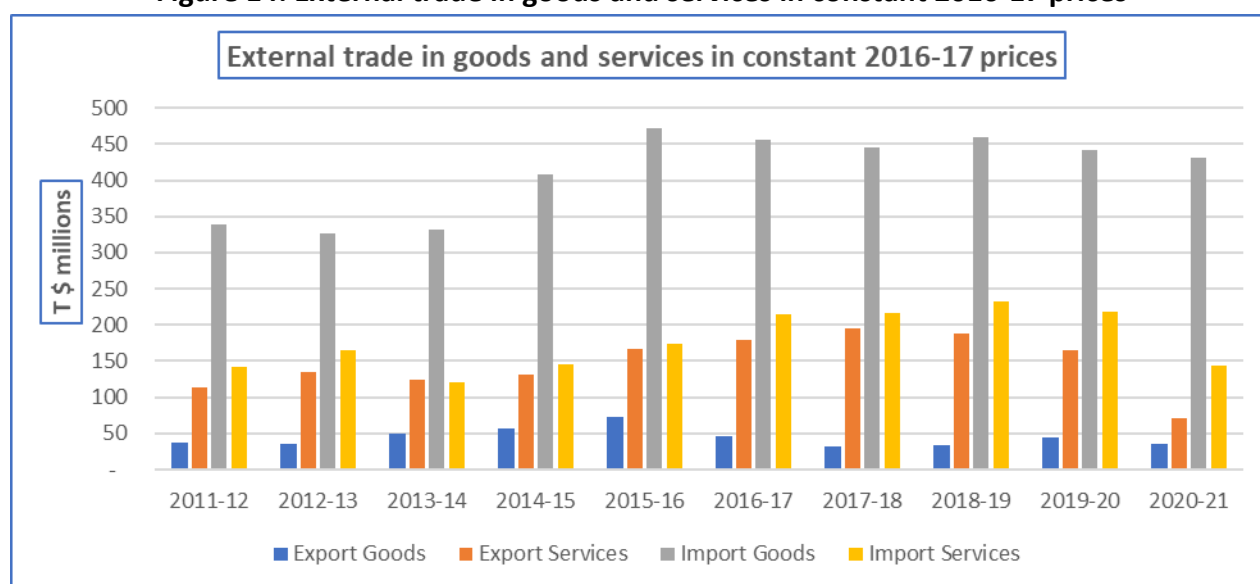
### 3.2.3 External Trade

Export of goods and services are exports produced by Tongan residents and purchased by non-residents. Likewise, imports cover all goods and services produced by the rest of the world and

purchased by Tongan residents. Data is sourced from the Balance of Payments (BoP) statistics. Merchandise trade data is used in BoP and national accounts, and some adjustments are made for under-coverage where alternative credible data is available.

As noted earlier, we have adjusted merchandise trade data upwards to include MAFFF volumes of vegetables exported. Analysis of the large increase in construction activity suggests that there has been some under-reporting of the imported materials required to complete the construction projects, therefore goods imports have also been adjusted upward. It should also be noted that imports are shown in the BOP and national accounts “free-on-board” (FOB) whereas merchandise trade statistics are reported as “cost including insurance and freight” (CIF).

**Figure 14: External trade in goods and services in constant 2016-17 prices**



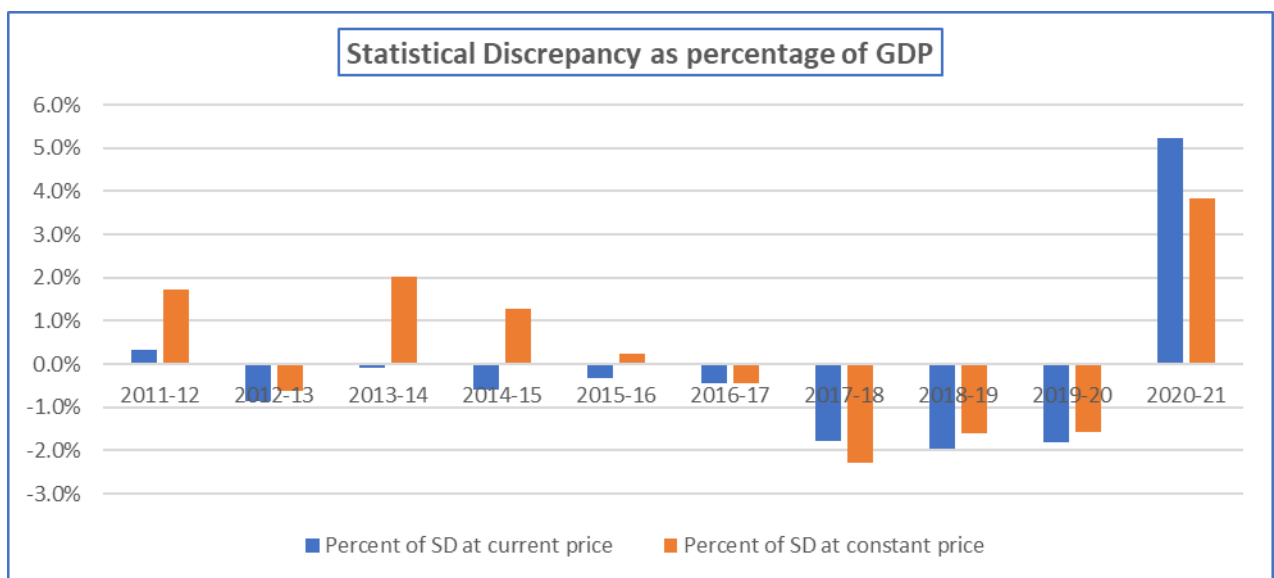
Tonga Export for 2020-21 down significantly by 48.9 percent mainly due to fall in export of services and more importantly factoring in the border closures due to COVID-19 pandemic. Goods exports decreased by 19.9 percent in 2020-21, this is due to a decline in exports of fruits and vegetables and fish which includes export of Fish, Kava, yams, watermelon, taro and squash (pumpkins) because of border closures being implemented to protect the country from the COVID 19 pandemic outbreak. Services exports for 2020-21 also decreased significantly by 56.6 percent compared to a lower decline of 12.3 percent in 2019-20 due to fall in both business and personal travel and sea and air transport primarily because borders were closed.

Tonga imports for 2020-21 was also affected by the border closures which decreased by 13.0 percent compared to a decrease of 4.4 percent in previous year due to fall in imports of both Goods and Services. Import Goods decreased by 2.5 percent in 2020-21 mainly due to decline of imports of Electric motors and Generators and Vehicles for special purposes plus other goods. Services imports also dropped significantly by 34.3 percent in 2020-21 mainly due to drop in transport and travel imports, compared to a rise of 6.0 percent in 2019-20.

### 3.2.4 Statistical Discrepancy

The statistical discrepancy for the goods and services account in current prices for 2020-21, measured as a percentage of the average of total resources and uses, was 5.2 percent which is outside the target of less than +/- 1.0 percent limit, so further work needs to be done on this matter. In comparison to the percentage of statistical discrepancy at constant price, was 3.8 percent which also falls outside of the target range.

**Figure 15: Statistical Discrepancy as percentage of GDP in current and constant prices**



The target limit for the discrepancy between the production and expenditure measures of GDP is +/- 2.0 percent. For 2020-21, the discrepancy was -9.3 percent in constant 2016-17 prices, and an average of -0.6 percent since 2011-12, which is outside the acceptable limit. For nominal GDP, SD for 2020-21 was -13.4 percent and averaged 0.5 percent over the years 2011-12 to 2020-21.

## **TECHNICAL INFORMATION**

### **INTRODUCTION**

The Statistics Department Tonga is responsible for the compilation of Tonga's National Accounts. National Accounts statistics are available from the department and will be published annually on the Tonga Statistics Department's website <http://tongastats.gov.to> approximately 9 months after the end of the financial year reference period or you can request from the Department. The provisional table estimates were released in April 2022, its lateness was due to source data were not available on time due to covid 19 lockdown period, and this provides the full report.

This estimate is broadly consistent with the United Nations System of National Accounts 2008 (SNA 2008) so far as the existing data permits, and the rebase work that was conducted during 2019 to have constant 2016-17 prices.

The following two sections summarise the key sources and methods used in the compilation of the National Accounts. More information is available on request from the Statistics Department.

### **GDP PRODUCTION SOURCES AND METHODS**

GDP (P) is primarily concerned with the generation of value added. In other words, the value of all goods and services produced within the economy. FISIM is deducted from GVA for all years.

GVA is the sum of all output, less costs of intermediate inputs, or, in national accounts terms, intermediate consumption. Intermediate consumption includes raw materials, power and fuel, rental on buildings and business services such as advertising, recruitment consultancy and cleaning. It specifically excludes staff costs and capital investment which are handled elsewhere in the accounts.

There are two main types of output: (1) that produced for the market (mainly by corporations) and (2) services not for market sale (mainly by government and non-profit institutions serving households). These two types of outputs are valued differently.

Non-market output is difficult to value, as there is often no correct selling price. By convention, it is therefore valued as a sum of the costs of production. Summing costs in this way does not measure actual output but this measure provides the best available approximation GVA on a production basis and valued at basic prices. To convert from GVA at basic price to GDP at market prices, taxes on products (such as value added tax and exercise duties on alcohol, tobacco and hydrocarbon fuel) are added and subsidies on products are subtracted.

The output of goods and services comprises the value of goods and services that are the result of production activity by resident units during the reporting period. This includes non-market

activity for agriculture and handcraft production and owner-occupied dwellings. Indicators are estimated by type of economic activity in accordance with the Tonga Standard of Industry Classification (TSIC 2016). TSIC 2016 has been derived from the Pacific Standard Industrial Classification 2014 (PACSIC 2014) thus follows a set of internationally agreed concepts, definitions, principles for use in the collection and reporting of statistics according to kind of economic activity.

Principal data sources are:

- Annual GDP survey of Tonga's largest businesses to collect turnover and other selected data
- Merchandise trade data from Ministry of Customs and Inland Revenue
- CT and profit and loss data for businesses registered for CT (businesses with turnover of greater than T\$ 100,000 are required to register for CT).
- Government finance data (GFS) from the Ministry of Finance and National Planning
- MAFFF –Domestic Market Survey Report
- Household Income Expenditure Surveys (HIES) for 2000-01, 2009 and 2015-16.
- Balance of payments travel exports and non-profit organisation remittances

Output for several market industries is extrapolated from the benchmark using data collected in the annual GDP survey. These industries include mining and quarrying (sales), electricity and water (sales), transport (sales), finance (net interest income), and insurance (commissions).

For wholesale and retail trade under ISIC Rev 4, Repair of personal and household goods moves out from ISIC Rev 3 class G5260 to Other service activities.

The 2000-01 Household Income Expenditure Survey benchmark is extrapolated by (mainly) population movements for: market and non-market agriculture; and expenditure on education, health and social work, recreational, cultural and sporting activities, and other community and personal services.

For construction a combination of trade data, CT sales, and government finance data is used. Balance of payments travel exports are used as indicators in hotels and restaurants, and recreational, cultural and sporting activities.

Non-profit organisation remittances are used in NPISH education; health and social work; recreational, cultural and sporting activities; and other community and personal services. Government finance data is used in public administration and government services and indirect taxes and subsidies.

The main source for deflators is Tonga's CPI which was re-based in October 2010 using weights from the 2009 Household Income and Expenditure Survey. A few overseas price indexes are also used, for example, IMF world price indexes for construction materials still going.



## **EXPENDITURE GDP SOURCES AND METHODS**

Household final consumption expenditures include expenditures on goods and services from their own resources; the receipt of goods and services in kind; and production for own consumption. They are estimated in accordance with the international Classification of Individual Consumption by Purpose (COICOP), using 2001 HIES benchmarks extrapolated by merchandise trade imports, population movements, and other data from the GDP (P) accounts.

Data for final consumption expenditure of the general government sector is provided from the GFS-based data from the Ministry of Finance and National Planning. Data for final consumption expenditure of non-profit institutions serving households comes from balance of payments non-profit organisation remittances and 2001 HIES benchmarks extrapolated by population movements.

Gross fixed capital formation for construction data sources are the same as the GDP (P) estimate. Imports of capital items are used for durable equipment. Imports of passenger vehicles are split 50:50 between households (for HFCE) and other sectors (GFCF).

For inventories a stock building ratio is assumed at 0.5 percent of value added for mining and quarrying, manufacturing, construction, and wholesale and retail trade. The value of exports and imports of goods is determined from merchandise trade/balance of payments data.

## **CONCEPTS IN THE NATIONAL ACCOUNTS**

The following are the main concepts and definitions used in the compilation of national accounts. Every effort is made to follow these concepts although some modifications are necessary depending on the availability of data.

### **Gross domestic product**

Gross domestic product (GDP) is the most frequently used indicator in the national accounts. It lies at the heart of the entire system of national accounts. GDP combines in a single figure, and with no double counting, all the output (or production) carried out by all resident producer units within the country's economic territory.

There are three ways to measure GDP:

1. The production measure (GDP(P)), which is the sum of the gross value added of all resident institutional units engaged in production (plus any taxes, and minus any subsidies, on products not included in the value of their outputs)
2. The expenditure measure (GDP(E)), which is the sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, less the value of imports of goods and services,

3. The income measure (GDP(I)), which is the sum of primary incomes distributed by resident producer units (not currently available in Tonga's national accounts).

### **Gross national income**

The term 'domestic' contrasts with 'national', as in gross national income (GNI), previously known as Gross National Product (GNP). GDP measures the total production occurring within the territory, while GNI measures the total income (excluding capital gains and losses) of all economic agents residing within the territory (households, firms and government institutions). Residents are defined based on their centre of economic interest. To convert GDP into GNI, it is necessary to add the income received by resident units from abroad and deduct the income created by production in the country but transferred to units residing abroad.

### **Gross national disposable income**

All GNI is not available for final uses domestically since some of it is transferred to other countries without anything being received in exchange, such as money sent to support dependants living in another country. Such transfers are called current transfers, and taking them into account leads to the concept of gross national disposable income (GNDI). GNDI is derived by adding to GNI, all current transfers (except social transfers in kind) receivable by that unit or sector and subtracting all current transfers (except social transfers in kind) payable by that unit or sector.

### **Gross value added (GVA)**

The contribution of each industry in the economy. It is defined as output less intermediate consumption and does not include taxes and subsidies.

### **Intermediate consumption**

The value of raw materials and other goods and services used up in the production process.

### **Compensation of employees**

All payments in the nature of wages and salaries, whether in cash or in kind. It includes director's fee; commissions and the value of staff benefits such as meals provided free of charge and employer contributions to any superannuation scheme. It does not include any drawings by working proprietors.

## **Ownership of dwellings**

In the same way that a tenanted dwelling can be seen as a marketed service so can an owner-occupied dwelling be regarded as providing a service to the owner. By imputing a rent to owner-occupied dwelling, they are treated consistently with those being rented out, thus avoiding changes in the scope of production merely from change the proportion of owner-occupied housing. Owner-occupiers are treated like owners of tenanted dwellings: they are regarded as receiving production income from themselves while paying operating expenses.

## **Imputed bank service charge**

Under the 1968 System of National Accounts (SNA), the gross value added of the banking sector is calculated by measuring the difference between interest receivable and interest payable. This is not specifically allocated to users of bank services but appears as a separate entry, the imputed bank service charge, as a cost against GDP. The 1993 SNA recommends specifically allocating the charges to depositors and borrowers who consume the services. The term “financial intermediation services indirectly measured” (FISIM) is adopted for these implicit charges. Due to the difficulties involved in collecting this detailed information, the Statistics Department has no immediate plans to adopt the 1993 recommendation.

## **Taxes on production**

Compulsory unrequited payments, in cash or kind, made to government by producers in respect of the production, sale, purchase and use of goods and services, and which producers treat as an expense of production. They are included in the values paid by purchasers in GDPE, but are not included in producer values on the supply side and are listed separately.

## **Subsidies on production**

Grants on current account made by general government to enterprises which are credited to their production accounts. Subsidies include payments to ensure a guaranteed price or to enable market prices of goods and services to be held below the costs of production.

## **Final consumption expenditure of households**

Final consumption expenditure of households is concerned with final purchases made by Tongan resident households. Conceptually it includes expenditure by Tongans overseas, and excludes expenditure by overseas tourists in Tonga. Included is expenditure on new durable (cars, household appliances etc) and non-durable goods (food, cleaning materials etc), services, and second-hand goods. Also included is an estimate for rental of owner-occupied dwellings and food and handicraft produced for own household consumption.

### **Final consumption expenditure of non-profit organizations serving households**

The expenditure of such bodies as charities, sports clubs, and religious organisations.

### **Gross fixed capital formation**

The outlays (acquisitions less disposals) of producers on fixed assets such as buildings, motor vehicles, plant and machinery, improvements to land, software and minerals.

### **Change in inventories**

The change in value of stocks of raw materials, work-in-progress, and finished goods, between the beginning and end of the period.

### **Exports and imports of goods and services**

Exports include all goods and services produced by Tonga residents and purchased by the rest of the world. Exports of merchandise are valued free-on-board (fob). Imports include all goods and services produced by the rest of the world and purchased by Tongan residents. Imports of merchandise are also valued free-on-board (fob). Insurance and freight costs are included in imports of services.

### **Statistical discrepancy**

As noted above, in theory the production and expenditure measures of GDP should be in balance. In practice there is usually a difference due to inconsistencies in data sources and timing of transactions, etc. The target for the discrepancy between the two measures is +/- 2.0 percent.

### **Implicit price deflator**

The ratio of nominal (current-price) GDP to the real (constant-price) measure of GDP times 100.

### **The residency concepts**

The concept of residence is associated with that of economic territory in the national accounts. A unit is said to be resident in a country when its "centre of economic interest" is situated in that country's economic territory. This is usually taken to mean that the unit has carried out economic activity there for more than one year. Most firms, including unincorporated enterprises that have an activity in the territory, are regarded as resident. Actual or intended location for one year or more is used as an operational definition. While the choice of one year as a specific period is somewhat arbitrary, it is adopted to avoid uncertainty and facilitate international consistency.

## Appendix 1 :Statistical Tables

Table 1: National Accounts summary (T \$ millions)

| Aggregate                               | 2011/12        | 2012/13        | 2013/14        | 2014/15        | 2015/16        | 2016/17        | 2017/18        | 2018/19        | 2019-20r       | 2020-21p       |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>At current prices</b>                |                |                |                |                |                |                |                |                |                |                |
| <b>Gross domestic product (GDP)</b>     | <b>797.8</b>   | <b>781.3</b>   | <b>797.2</b>   | <b>849.1</b>   | <b>932.6</b>   | <b>1,017.7</b> | <b>1,072.6</b> | <b>1,163.3</b> | <b>1,120.0</b> | <b>1,068.9</b> |
| <i>Of which:</i>                        |                |                |                |                |                |                |                |                |                |                |
| <i>Market</i>                           | 511.0          | 496.5          | 507.4          | 532.2          | 576.3          | 628.4          | 648.8          | 703.9          | 675.6          | 642.7          |
| <i>Non-market</i>                       | 185.7          | 184.5          | 182.0          | 195.9          | 212.9          | 224.8          | 240.6          | 272.9          | 259.4          | 232.8          |
| <i>Taxes less subsidies on products</i> | 101.1          | 100.3          | 107.8          | 121.1          | 143.4          | 164.5          | 183.1          | 186.6          | 184.9          | 193.4          |
| Plus net income from abroad             | 23.5           | 19.6           | 5.7            | 8.8            | 5.0            | 40.8           | 65.4           | 93.9           | 95.5           | 59.7           |
| <b>Gross national income (GNI)</b>      | <b>821.3</b>   | <b>800.9</b>   | <b>802.9</b>   | <b>857.9</b>   | <b>937.6</b>   | <b>1,058.5</b> | <b>1,138.0</b> | <b>1,257.2</b> | <b>1,215.4</b> | <b>1,128.5</b> |
| Plus net current transfers              | 209.9          | 234.7          | 266.6          | 267.7          | 299.5          | 338.5          | 351.1          | 394.4          | 349.3          | 413.8          |
| <b>Gross disposable income (GDI)</b>    | <b>1,031.2</b> | <b>1,035.6</b> | <b>1,069.5</b> | <b>1,125.6</b> | <b>1,237.0</b> | <b>1,397.0</b> | <b>1,489.1</b> | <b>1,651.6</b> | <b>1,564.8</b> | <b>1,542.3</b> |
| <b>In US dollars</b>                    |                |                |                |                |                |                |                |                |                |                |
| GDP in US\$ millions                    | 469.8          | 450.5          | 438.7          | 436.7          | 418.4          | 460.0          | 488.7          | 511.6          | 485.1          | 464.7          |
| GNI in US\$ millions                    | 483.6          | 461.8          | 441.9          | 441.2          | 420.6          | 478.4          | 518.5          | 552.9          | 526.5          | 490.7          |
| GNDI in US\$ millions                   | 607.2          | 597.0          | 588.6          | 578.9          | 554.9          | 631.4          | 678.4          | 726.3          | 677.8          | 670.6          |
| <b>Per capita:</b>                      |                |                |                |                |                |                |                |                |                |                |
| GDP per capita - \$T                    | 7,724          | 7,605          | 7,800          | 8,352          | 9,221          | 10,115         | 10,717         | 11,685         | 11,309         | 10,850         |
| GDP per capita - \$US                   | 4,549          | 4,384          | 4,293          | 4,295          | 4,137          | 4,572          | 4,883          | 5,139          | 4,899          | 4,717          |
| GNI per capita - \$T                    | 7,952          | 7,795          | 7,856          | 8,438          | 9,270          | 10,521         | 11,371         | 12,628         | 12,273         | 11,456         |
| GNI per capita - \$US                   | 4,683          | 4,494          | 4,323          | 4,340          | 4,159          | 4,755          | 5,181          | 5,554          | 5,316          | 4,981          |
| <b>At constant 2016/17 prices</b>       |                |                |                |                |                |                |                |                |                |                |
| <b>Gross domestic product (GDP)</b>     | <b>892.6</b>   | <b>895.4</b>   | <b>913.5</b>   | <b>924.2</b>   | <b>984.9</b>   | <b>1,017.7</b> | <b>1,020.1</b> | <b>1,027.6</b> | <b>1,032.5</b> | <b>1,004.9</b> |
| <i>Of which:</i>                        |                |                |                |                |                |                |                |                |                |                |
| <i>Market</i>                           | 567.0          | 567.3          | 576.3          | 577.3          | 611.6          | 627.9          | 628.6          | 642.9          | 642.8          | 603.9          |
| <i>Non-market</i>                       | 212.0          | 213.0          | 213.5          | 214.6          | 221.9          | 225.2          | 217.4          | 219.9          | 219.3          | 219.2          |
| <i>Taxes less subsidies on products</i> | 113.1          | 114.9          | 123.5          | 131.8          | 151.4          | 164.5          | 174.2          | 164.8          | 170.5          | 181.8          |
| <b>Per capita:</b>                      |                |                |                |                |                |                |                |                |                |                |
| GDP per capita - \$T                    | 8,642          | 8,715          | 8,938          | 9,090          | 9,739          | 10,115         | 10,193         | 10,322         | 10,426         | 10,201         |
| GDP per capita - \$US                   | 5,089          | 5,024          | 4,919          | 4,675          | 4,369          | 4,572          | 4,644          | 4,539          | 4,516          | 4,435          |
| Exchange rate \$US/\$T                  | 0.5889         | 0.5765         | 0.5503         | 0.5143         | 0.4486         | 0.4520         | 0.4556         | 0.4398         | 0.4332         | 0.4348         |
| Population (persons)                    | 103,286        | 102,745        | 102,206        | 101,671        | 101,138        | 100,607        | 100,080        | 99,555         | 99,034         | 98,514         |
| p - preliminary estimates               |                |                |                |                |                |                |                |                |                |                |
| r - revised estimates                   |                |                |                |                |                |                |                |                |                |                |



**Table 3: GDP by industry at constant 2016-17 prices (T\$'000)**

| Industry  | 2011/12        | 2012/13        | 2013/14        | 2014/15        | 2015/16        | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12                                   | 2012/13      | 2013/14     | 2014/15     | 2015/16     | 2016/17     | 2017/18      | 2018/19    | 2019-20r    | 2020-21p    |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|---|--------------|-------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|
| <b>Primary sector</b>                             |                |                |                |                |                |                  |                  |                  |                  |                  | <i>Percent changes from previous year</i> |              |             |             |             |             |              |            |             |             |
| Agriculture                                       | 149,773        | 157,568        | 161,382        | 156,134        | 149,141        | 151,748          | 155,192          | 158,270          | 159,780          | 162,728          | -0.7                                      | 5.2          | 2.4         | -3.3        | -4.5        | 1.7         | 2.3          | 2.0        | 1.0         | 1.8         |
| Fishing   | 19,882         | 18,789         | 19,402         | 21,516         | 26,285         | 19,275           | 16,468           | 19,523           | 23,628           | 20,867           | -7.2                                      | -5.5         | 3.3         | 10.9        | 22.2        | -26.7       | -14.6        | 18.6       | 21.0        | -11.7       |
| <b>Total</b>                                      | <b>169,655</b> | <b>176,358</b> | <b>180,784</b> | <b>177,649</b> | <b>175,426</b> | <b>171,023</b>   | <b>171,660</b>   | <b>177,794</b>   | <b>183,408</b>   | <b>183,594</b>   | <b>-1.6</b>                               | <b>4.0</b>   | <b>2.5</b>  | <b>-1.7</b> | <b>-1.3</b> | <b>-2.5</b> | <b>0.4</b>   | <b>3.6</b> | <b>3.2</b>  | <b>0.1</b>  |
| <i>Market</i>                                     | 65,363         | 73,076         | 77,971         | 74,968         | 73,828         | 69,968           | 71,132           | 77,814           | 83,923           | 84,656           | -3.0                                      | 11.8         | 6.7         | -3.9        | -1.5        | -5.2        | 1.7          | 9.4        | 7.9         | 0.9         |
| <i>Non-market</i>                                 | 103,710        | 103,171        | 102,639        | 102,111        | 101,585        | 101,055          | 100,528          | 99,979           | 99,485           | 98,939           | 0.2                                       | -0.5         | -0.5        | -0.5        | -0.5        | -0.5        | -0.5         | -0.5       | -0.5        | -0.5        |
| <b>Industry sector</b>                            |                |                |                |                |                |                  |                  |                  |                  |                  |   |              |             |             |             |             |              |            |             |             |
| Mining and quarrying                              | 8,210          | 6,183          | 6,454          | 6,544          | 5,838          | 6,025            | 6,882            | 5,300            | 4,850            | 4,547            | 32.3                                      | -24.7        | 4.4         | 1.4         | -10.8       | 3.2         | 14.2         | -23.0      | -8.5        | -6.3        |
| Manufacturing                                     | 52,520         | 53,512         | 53,983         | 55,611         | 59,731         | 60,642           | 59,561           | 56,690           | 58,785           | 52,092           | 1.9                                       | 1.9          | 0.9         | 3.0         | 7.4         | 1.5         | -1.8         | -4.8       | 3.7         | -11.4       |
| Electricity, water and waste                      | 19,324         | 19,526         | 20,210         | 20,445         | 22,220         | 24,421           | 24,411           | 27,094           | 29,068           | 29,388           | -1.2                                      | 1.0          | 3.5         | 1.2         | 8.7         | 9.9         | 0.0          | 11.0       | 7.3         | 1.1         |
| Construction                                      | 67,186         | 46,211         | 54,772         | 51,969         | 63,824         | 75,291           | 50,883           | 59,146           | 50,917           | 59,357           | 3.3                                       | -31.2        | 18.5        | -5.1        | 22.8        | 18.0        | -32.4        | 16.2       | -13.9       | 16.6        |
| <b>Total</b>                                      | <b>147,239</b> | <b>125,432</b> | <b>135,419</b> | <b>134,570</b> | <b>151,614</b> | <b>166,379</b>   | <b>141,737</b>   | <b>148,229</b>   | <b>143,621</b>   | <b>145,383</b>   | <b>3.4</b>                                | <b>-14.8</b> | <b>8.0</b>  | <b>-0.6</b> | <b>12.7</b> | <b>9.7</b>  | <b>-14.8</b> | <b>4.6</b> | <b>-3.1</b> | <b>1.2</b>  |
| <i>Market</i>                                     | 113,943        | 90,970         | 100,052        | 97,723         | 107,259        | 119,308          | 100,242          | 103,266          | 97,688           | 100,017          | -35.3                                     | -98.8        | 6434.0      | 67.3        | -39.3       | 45.6        | -65.2        | 14.0       | -49.5       | 13.7        |
| <i>Non-market</i>                                 | 33,296         | 34,462         | 35,367         | 36,847         | 44,355         | 47,071           | 41,495           | 44,964           | 45,933           | 45,366           | 15.0                                      | -0.7         | -4.8        | -9.9        | 25.8        | 5.4         | -6.3         | 4.0        | 0.1         | 0.8         |
| <b>Services sector</b>                            |                |                |                |                |                |                  |                  |                  |                  |                  |   |              |             |             |             |             |              |            |             |             |
| Wholesale and retail trade                        | 85,357         | 85,410         | 82,682         | 84,822         | 97,388         | 99,858           | 106,117          | 106,574          | 109,522          | 95,148           | 2.2                                       | 0.1          | -3.2        | 2.6         | 14.8        | 2.5         | 6.3          | 0.4        | 2.8         | -13.1       |
| Transport and storage                             | 27,163         | 29,654         | 31,373         | 33,749         | 33,026         | 39,510           | 40,224           | 41,105           | 36,825           | 32,971           | 0.9                                       | 9.2          | 5.8         | 7.6         | -2.1        | 19.6        | 1.8          | 2.2        | -10.4       | -10.5       |
| Accommodation and food service activities         | 16,319         | 22,930         | 21,952         | 23,551         | 27,463         | 29,829           | 32,053           | 30,996           | 22,502           | 7,168            | 6.6                                       | 40.5         | -4.3        | 7.3         | 16.6        | 8.6         | 7.5          | -3.3       | -27.4       | -68.1       |
| Information and communication                     | 23,850         | 24,414         | 19,460         | 21,968         | 22,405         | 22,230           | 24,331           | 24,421           | 25,421           | 25,399           | -2.8                                      | 2.4          | -20.3       | 12.9        | 2.0         | -0.8        | 9.5          | 0.4        | 4.1         | -0.1        |
| Financial and insurance activities                | 51,565         | 49,955         | 50,521         | 46,339         | 50,134         | 48,000           | 50,141           | 50,216           | 52,714           | 50,052           | -1.4                                      | -3.1         | 1.1         | -8.3        | 8.2         | -4.3        | 4.5          | 0.1        | 5.0         | -5.0        |
| Ownership of dwellings                            | 74,986         | 75,394         | 75,542         | 75,657         | 76,003         | 77,122           | 75,361           | 74,925           | 73,860           | 74,907           | -0.2                                      | 0.5          | 0.2         | 0.2         | 0.5         | 1.5         | -2.3         | -0.6       | -1.4        | 1.4         |
| Other real estate activities                      | 14,607         | 15,581         | 14,881         | 16,539         | 15,736         | 15,729           | 15,887           | 16,315           | 16,571           | 11,594           | 5.9                                       | 6.7          | -4.5        | 11.1        | -4.9        | 0.0         | 1.0          | 2.7        | 1.6         | -30.0       |
| Professional, scientific and technical activities | 5,206          | 5,216          | 5,154          | 5,232          | 5,656          | 4,806            | 6,015            | 6,677            | 6,403            | 5,860            | 2.5                                       | 0.2          | -1.2        | 1.5         | 8.1         | -15.0       | 25.2         | 11.0       | -4.1        | -8.5        |
| Administrative and support service activities     | 2,755          | 2,950          | 3,642          | 4,031          | 4,926          | 4,519            | 4,575            | 4,687            | 4,975            | 5,231            | 17.7                                      | 7.1          | 23.4        | 10.7        | 22.2        | -8.2        | 1.2          | 2.5        | 6.1         | 5.1         |
| Public administration and defence                 | 76,681         | 77,743         | 77,986         | 79,345         | 79,790         | 78,598           | 80,819           | 84,074           | 85,594           | 87,217           | 1.4                                       | 1.4          | 0.3         | 1.7         | 0.6         | -1.5        | 2.8          | 4.0        | 1.8         | 1.9         |
| Education   | 45,803         | 46,371         | 46,560         | 46,466         | 46,513         | 46,489           | 46,501           | 47,708           | 49,412           | 51,180           | 1.2                                       | 1.2          | 0.4         | -0.2        | 0.1         | -0.1        | 0.0          | 2.6        | 3.6         | 3.6         |
| Human health and social work activities           | 18,039         | 21,052         | 21,503         | 20,577         | 24,891         | 27,034           | 28,494           | 27,587           | 29,889           | 29,299           | -15.2                                     | 16.7         | 2.1         | -4.3        | 21.0        | 8.6         | 5.4          | -3.2       | 8.3         | -2.0        |
| Arts, entertainment and recreation                | 4,688          | 5,076          | 4,543          | 4,670          | 5,061          | 5,168            | 4,545            | 4,548            | 4,444            | 4,302            | 2.2                                       | 8.3          | -10.5       | 2.8         | 8.4         | 2.1         | -12.1        | 0.1        | -2.3        | -3.2        |
| Other service activities                          | 15,622         | 16,947         | 18,004         | 17,277         | 17,493         | 16,893           | 17,491           | 16,944           | 16,868           | 13,772           | -13.6                                     | 8.5          | 6.2         | -4.0        | 1.3         | -3.4        | 3.5          | -3.1       | -0.4        | -18.4       |
| <b>Total</b>                                      | <b>462,642</b> | <b>478,693</b> | <b>473,803</b> | <b>480,224</b> | <b>506,484</b> | <b>515,786</b>   | <b>532,557</b>   | <b>536,776</b>   | <b>535,001</b>   | <b>494,099</b>   | <b>-0.2</b>                               | <b>3.5</b>   | <b>-1.0</b> | <b>1.4</b>  | <b>5.5</b>  | <b>1.8</b>  | <b>3.3</b>   | <b>0.8</b> | <b>-0.3</b> | <b>-7.6</b> |
| <i>Market</i>                                     | 387,657        | 403,299        | 398,261        | 404,567        | 430,481        | 438,664          | 457,196          | 461,850          | 461,141          | 419,192          | -0.2                                      | 4.0          | -1.2        | 1.6         | 6.4         | 1.9         | 4.2          | 1.0        | -0.2        | -9.1        |
| <i>Non-market</i>                                 | 74,986         | 75,394         | 75,542         | 75,657         | 76,003         | 77,122           | 75,361           | 74,925           | 73,860           | 74,907           | -0.2                                      | 0.5          | 0.2         | 0.2         | 0.5         | 1.5         | -2.3         | -0.6       | -1.4        | 1.4         |
| <b>GDP at factor cost</b>                         | <b>779,537</b> | <b>780,483</b> | <b>790,006</b> | <b>792,444</b> | <b>833,523</b> | <b>853,188</b>   | <b>845,955</b>   | <b>862,799</b>   | <b>862,029</b>   | <b>823,077</b>   | <b>0.1</b>                                | <b>0.1</b>   | <b>1.2</b>  | <b>0.3</b>  | <b>5.2</b>  | <b>2.4</b>  | <b>-0.8</b>  | <b>2.0</b> | <b>-0.1</b> | <b>-4.5</b> |
| Plus taxes on products                            | 113,501        | 115,920        | 123,568        | 131,856        | 152,096        | 165,289          | 174,930          | 165,561          | 171,222          | 184,187          | 3.9                                       | 2.1          | 6.6         | 6.7         | 15.3        | 8.7         | 5.8          | -5.4       | 3.4         | 7.6         |
| Less subsidies on products                        | 393            | 970            | 86             | 85             | 675            | 808              | 762              | 759              | 772              | 2,358            | -82.8                                     | 147.0        | -91.1       | -0.7        | 690.7       | 19.9        | -5.8         | -0.4       | 1.8         | 205.4       |
| <b>GDP at market prices</b>                       | <b>892,645</b> | <b>895,433</b> | <b>913,488</b> | <b>924,214</b> | <b>984,944</b> | <b>1,017,668</b> | <b>1,020,123</b> | <b>1,027,330</b> | <b>1,032,350</b> | <b>1,004,812</b> | <b>0.8</b>                                | <b>0.3</b>   | <b>2.0</b>  | <b>1.2</b>  | <b>6.6</b>  | <b>3.3</b>  | <b>0.2</b>   | <b>0.7</b> | <b>0.5</b>  | <b>-2.7</b> |
| p - preliminary estimates                         |                |                |                |                |                |                  |                  |                  |                  |                  |   |              |             |             |             |             |              |            |             |             |
| r - revised estimates                             |                |                |                |                |                |                  |                  |                  |                  |                  |   |              |             |             |             |             |              |            |             |             |

**Table 4: GDP by industry implicit price deflator**

| Industry  | 2011/12     | 2012/13     | 2013/14     | 2014/15     | 2015/16     | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12    | 2012/13     | 2013/14    | 2014/15    | 2015/16    | 2016/17    | 2017/18    | 2018/19    | 2019-20r    | 2020-21p    |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| Agriculture and forestry                          | 74.8        | 72.1        | 69.8        | 80.2        | 91.5        | 100.0        | 105.8        | 130.4        | 110.1        | 92.8         | 2.6        | -3.5        | -3.2       | 14.9       | 14.0       | 9.3        | 5.8        | 23.3       | -15.6       | -15.7       |
| Fishing   | 104.5       | 106.4       | 91.3        | 83.6        | 70.6        | 100.0        | 115.1        | 112.6        | 99.9         | 112.2        | 15.1       | 1.9         | -14.2      | -8.3       | -15.6      | 41.6       | 15.1       | -2.2       | -11.3       | 12.4        |
| Mining and quarrying                              | 94.1        | 94.1        | 94.1        | 94.1        | 97.1        | 100.0        | 117.6        | 162.5        | 166.3        | 168.2        | 0.0        | 0.0         | 0.0        | 0.0        | 3.1        | 3.0        | 17.6       | 38.1       | 2.4         | 1.1         |
| Manufacturing                                     | 88.9        | 90.2        | 92.1        | 92.0        | 94.3        | 100.0        | 104.4        | 106.1        | 106.8        | 106.5        | 3.5        | 1.5         | 2.0        | -0.1       | 2.4        | 6.1        | 4.4        | 1.6        | 0.7         | -0.3        |
| Electricity, water and waste                      | 115.9       | 109.0       | 114.9       | 107.9       | 105.4       | 100.0        | 105.7        | 94.3         | 88.1         | 89.5         | 9.9        | -5.9        | 5.4        | -6.1       | -2.4       | -5.1       | 5.7        | -10.8      | -6.6        | 1.6         |
| Construction                                      | 110.1       | 105.2       | 90.2        | 100.3       | 99.0        | 100.0        | 134.3        | 136.8        | 135.5        | 136.1        | -4.3       | -4.5        | -14.3      | 11.3       | -1.4       | 1.0        | 34.3       | 1.9        | -0.9        | 0.4         |
| Wholesale and retail trade                        | 94.2        | 95.7        | 95.6        | 95.2        | 94.0        | 100.0        | 101.9        | 106.0        | 106.4        | 107.6        | 10.6       | 1.5         | -0.1       | -0.3       | -1.3       | 6.3        | 1.9        | 4.0        | 0.4         | 1.2         |
| Transport and storage                             | 91.4        | 94.7        | 98.1        | 105.7       | 102.4       | 100.0        | 98.3         | 97.5         | 99.0         | 85.0         | 20.5       | 3.6         | 3.6        | 7.7        | -3.1       | -2.4       | -1.7       | -0.8       | 1.5         | -14.2       |
| Accommodation and food service activities         | 90.1        | 90.9        | 93.3        | 93.7        | 93.2        | 100.0        | 105.2        | 109.4        | 109.8        | 110.6        | 4.0        | 1.0         | 2.6        | 0.5        | -0.5       | 7.3        | 5.2        | 4.0        | 0.4         | 0.8         |
| Information and communication                     | 103.2       | 100.8       | 98.8        | 97.2        | 95.2        | 100.0        | 91.5         | 107.5        | 84.9         | 79.8         | 3.7        | -2.4        | -2.0       | -1.6       | -2.1       | 5.1        | -8.5       | 17.6       | -21.0       | -6.0        |
| Financial and insurance activities                | 93.5        | 92.7        | 94.1        | 94.2        | 93.0        | 100.0        | 103.0        | 116.5        | 114.4        | 115.7        | 2.9        | -0.9        | 1.6        | 0.1        | -1.3       | 7.5        | 3.0        | 13.1       | -1.8        | 1.1         |
| Real estate activities of which:                  | 90.5        | 90.6        | 92.7        | 93.6        | 94.8        | 100.0        | 110.8        | 115.0        | 118.8        | 118.5        | 0.7        | 0.1         | 2.4        | 1.0        | 1.2        | 5.5        | 10.8       | 3.8        | 3.4         | -0.3        |
| <i>Ownership of dwellings</i>                     | 93.2        | 93.4        | 95.1        | 95.4        | 96.5        | 100.0        | 113.3        | 118.9        | 124.6        | 123.0        | 0.0        | 0.2         | 1.9        | 0.3        | 1.2        | 3.6        | 13.3       | 4.9        | 4.8         | -1.2        |
| <i>Other real estate activities</i>               | 76.6        | 77.1        | 80.6        | 85.5        | 86.5        | 100.0        | 99.0         | 97.0         | 93.2         | 89.3         | 6.4        | 0.7         | 4.5        | 6.0        | 1.1        | 15.6       | -1.0       | -2.0       | -3.9        | -4.2        |
| Professional, scientific and technical activities | 79.5        | 66.3        | 86.1        | 70.5        | 94.9        | 100.0        | 100.3        | 114.8        | 126.5        | 139.8        | 14.3       | -16.7       | 30.0       | -18.1      | 34.6       | 5.4        | 0.3        | 14.4       | 10.2        | 10.5        |
| Administrative and support service activities     | 91.1        | 91.6        | 93.7        | 93.8        | 93.2        | 100.0        | 105.2        | 109.4        | 109.8        | 111.2        | 3.4        | 0.6         | 2.3        | 0.1        | -0.6       | 7.3        | 5.2        | 4.0        | 0.4         | 1.3         |
| Public administration and defence                 | 78.5        | 74.0        | 81.6        | 93.3        | 100.7       | 100.0        | 94.9         | 99.7         | 99.5         | 106.4        | 8.6        | -5.7        | 10.2       | 14.4       | 7.9        | -0.7       | -5.1       | 5.1        | -0.2        | 6.9         |
| Education   | 85.4        | 84.4        | 83.8        | 90.1        | 93.3        | 100.0        | 102.4        | 103.1        | 103.7        | 105.4        | -2.3       | -1.1        | -0.8       | 7.6        | 3.6        | 7.1        | 2.4        | 0.6        | 0.6         | 1.6         |
| Human health and social work activities           | 82.5        | 77.7        | 84.4        | 94.5        | 100.6       | 100.0        | 95.5         | 98.8         | 99.5         | 105.5        | 8.3        | -5.7        | 8.6        | 12.0       | 6.5        | -0.6       | -4.5       | 3.5        | 0.7         | 6.1         |
| Arts, entertainment and recreation                | 91.1        | 91.6        | 93.7        | 93.8        | 93.2        | 100.0        | 105.2        | 109.4        | 109.8        | 111.2        | 3.4        | 0.6         | 2.3        | 0.1        | -0.6       | 7.3        | 5.2        | 4.0        | 0.4         | 1.3         |
| Other service activities                          | 91.1        | 91.6        | 93.7        | 93.8        | 93.2        | 100.0        | 105.2        | 109.4        | 109.8        | 111.2        | 3.4        | 0.6         | 2.3        | 0.1        | -0.6       | 7.3        | 5.2        | 4.0        | 0.4         | 1.3         |
| GDP at factor cost                                | 89.4        | 87.3        | 87.3        | 91.9        | 94.7        | 100.0        | 105.1        | 113.2        | 108.5        | 106.4        | 4.2        | -2.4        | 0.0        | 5.3        | 3.1        | 5.6        | 5.1        | 7.7        | -4.2        | -1.9        |
| Plus net taxes                                    | 89.4        | 87.3        | 87.3        | 91.9        | 94.7        | 100.0        | 105.1        | 113.2        | 108.5        | 106.4        | 4.2        | -2.4        | 0.0        | 5.3        | 3.1        | 5.6        | 5.1        | 7.7        | -4.2        | -1.9        |
| <b>GDP at market prices</b>                       | <b>89.4</b> | <b>87.3</b> | <b>87.3</b> | <b>91.9</b> | <b>94.7</b> | <b>100.0</b> | <b>105.1</b> | <b>113.2</b> | <b>108.5</b> | <b>106.4</b> | <b>4.2</b> | <b>-2.4</b> | <b>0.0</b> | <b>5.3</b> | <b>3.1</b> | <b>5.6</b> | <b>5.1</b> | <b>7.7</b> | <b>-4.2</b> | <b>-1.9</b> |



**Table 5: Contribution to GDP by industry at current prices (%)**

| Industry  | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12                                     | 2012/13      | 2013/14     | 2014/15     | 2015/16     | 2016/17     | 2017/18     | 2018/19     | 2019-20r    | 2020-21p    |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |              |              |              |              |              |              |              |              |              |              | <i>Percentage change from previous year</i> |              |             |             |             |             |             |             |             |             |
| <b>Agriculture sector</b>                         |              |              |              |              |              |              |              |              |              |              |   |              |             |             |             |             |             |             |             |             |
| Agriculture and forestry                          | 14.0         | 14.5         | 14.1         | 14.7         | 14.6         | 14.9         | 15.3         | 17.7         | 15.7         | 14.1         | -3.1  | 3.6          | -2.8        | 4.3         | -0.8        | 1.9         | 2.6         | 16.0        | -11.5       | -10.0       |
| Fishing   | 2.6          | 2.6          | 2.2          | 2.1          | 2.0          | 1.9          | 1.8          | 1.9          | 2.1          | 2.2          | 1.7   | -1.7         | -13.2       | -4.6        | -6.1        | -4.9        | -6.7        | 6.9         | 11.5        | 4.0         |
| <b>Total</b>                                      | <b>16.6</b>  | <b>17.1</b>  | <b>16.4</b>  | <b>16.9</b>  | <b>16.6</b>  | <b>16.8</b>  | <b>17.1</b>  | <b>19.6</b>  | <b>17.8</b>  | <b>16.3</b>  | <b>-2.4</b>                                 | <b>2.8</b>   | <b>-4.4</b> | <b>3.1</b>  | <b>-1.5</b> | <b>1.1</b>  | <b>1.6</b>  | <b>15.0</b> | <b>-9.3</b> | <b>-8.4</b> |
| <i>Market</i>                                     | 6.4          | 7.0          | 6.8          | 6.7          | 6.3          | 6.9          | 6.9          | 8.3          | 7.6          | 8.0          | 2.5   | 8.7          | -2.3        | -2.4        | -4.8        | 8.5         | 1.0         | 19.2        | -8.4        | 6.1         |
| <i>Non-market</i>                                 | 10.2         | 10.1         | 9.5          | 10.2         | 10.3         | 9.9          | 10.1         | 11.4         | 10.2         | 8.3          | -5.2  | -0.9         | -5.8        | 7.1         | 0.7         | -3.4        | 2.0         | 12.1        | -10.0       | -19.1       |
| <b>Industry sector</b>                            |              |              |              |              |              |              |              |              |              |              |   |              |             |             |             |             |             |             |             |             |
| Mining and quarrying                              | 1.0          | 0.7          | 0.8          | 0.7          | 0.6          | 0.6          | 0.8          | 0.7          | 0.7          | 0.7          | 26.0  | -23.1        | 2.3         | -4.8        | -16.2       | -2.6        | 27.5        | -2.0        | -2.7        | -0.7        |
| Manufacturing                                     | 5.9          | 6.2          | 6.2          | 6.0          | 6.0          | 6.0          | 5.8          | 5.2          | 5.6          | 5.2          | 0.4   | 5.6          | 0.9         | -3.3        | 0.2         | -1.3        | -2.7        | -10.9       | 8.5         | -7.5        |
| Electricity, water and waste                      | 2.8          | 2.7          | 2.9          | 2.6          | 2.5          | 2.4          | 2.4          | 2.2          | 2.3          | 2.5          | 3.3   | -2.9         | 6.9         | -10.8       | -3.4        | -4.4        | 0.2         | -8.7        | 4.1         | 7.6         |
| Construction                                      | 9.3          | 6.2          | 6.2          | 6.1          | 6.8          | 7.4          | 6.4          | 7.0          | 6.2          | 7.6          | -5.9  | -32.9        | -0.4        | -0.8        | 10.3        | 9.2         | -13.9       | 9.2         | -11.4       | 22.6        |
| <b>Total</b>                                      | <b>18.9</b>  | <b>15.9</b>  | <b>16.1</b>  | <b>15.5</b>  | <b>15.9</b>  | <b>16.3</b>  | <b>15.3</b>  | <b>15.1</b>  | <b>14.8</b>  | <b>15.9</b>  | <b>-1.4</b>                                 | <b>-16.0</b> | <b>1.5</b>  | <b>-3.8</b> | <b>2.8</b>  | <b>2.6</b>  | <b>-6.2</b> | <b>-1.8</b> | <b>-1.9</b> | <b>7.8</b>  |
| <i>Market</i>                                     | 14.6         | 11.4         | 11.8         | 11.1         | 11.2         | 11.8         | 11.0         | 10.6         | 10.1         | 11.0         | -0.7  | -22.0        | 3.8         | -5.8        | 0.9         | 4.7         | -6.6        | -3.4        | -5.3        | 9.8         |
| <i>Non-market</i>                                 | 4.3          | 4.5          | 4.3          | 4.4          | 4.7          | 4.6          | 4.3          | 4.4          | 4.7          | 4.9          | -3.6  | 4.2          | -4.4        | 1.6         | 7.6         | -2.2        | -5.2        | 2.3         | 6.3         | 3.4         |
| <b>Services sector</b>                            |              |              |              |              |              |              |              |              |              |              |   |              |             |             |             |             |             |             |             |             |
| Wholesale and retail trade                        | 10.1         | 10.5         | 9.9          | 9.5          | 9.8          | 9.8          | 10.1         | 9.7          | 10.4         | 9.6          | 7.6   | 3.7          | -5.2        | -4.0        | 3.2         | -0.1        | 2.7         | -3.7        | 7.1         | -7.9        |
| Transport and storage                             | 3.1          | 3.6          | 3.9          | 4.2          | 3.6          | 3.9          | 3.7          | 3.4          | 3.3          | 2.6          | 15.8  | 15.5         | 7.4         | 8.8         | -13.6       | 7.0         | -5.1        | -6.5        | -5.6        | -19.5       |
| Accommodation and food service activities         | 1.8          | 2.7          | 2.6          | 2.6          | 2.7          | 2.9          | 3.1          | 2.9          | 2.2          | 0.7          | 5.6   | 44.8         | -3.8        | 1.2         | 5.6         | 6.8         | 7.2         | -7.3        | -24.3       | -66.4       |
| Information and communication                     | 3.1          | 3.1          | 2.4          | 2.5          | 2.3          | 2.2          | 2.1          | 2.3          | 1.9          | 1.9          | -4.0  | 2.0          | -23.4       | 4.3         | -9.1        | -4.4        | -5.0        | 8.8         | -14.6       | -1.6        |
| Financial and insurance activities                | 6.0          | 5.9          | 6.0          | 5.1          | 5.0          | 4.7          | 4.8          | 5.0          | 5.4          | 5.4          | -3.4  | -2.0         | 0.7         | -13.8       | -2.7        | -5.7        | 2.1         | 4.4         | 7.1         | 0.6         |
| Real estate activities                            | 1.4          | 1.5          | 1.5          | 1.7          | 1.5          | 1.5          | 1.5          | 1.4          | 1.4          | 1.0          | 7.2   | 9.7          | -2.2        | 10.6        | -12.4       | 5.9         | -5.2        | -7.2        | 1.4         | -29.7       |
| Professional, scientific and technical activities | 0.5          | 0.4          | 0.6          | 0.4          | 0.6          | 0.5          | 0.6          | 0.7          | 0.7          | 0.8          | 11.5  | -14.7        | 25.9        | -22.0       | 32.5        | -17.9       | 19.2        | 17.1        | 9.8         | 6.0         |
| Administrative and support service activities     | 0.3          | 0.3          | 0.4          | 0.4          | 0.5          | 0.4          | 0.4          | 0.4          | 0.5          | 0.5          | 15.8  | 10.0         | 23.7        | 4.0         | 10.5        | -9.8        | 1.1         | -1.8        | 10.6        | 11.6        |
| Public administration and defence                 | 7.5          | 7.4          | 8.0          | 8.7          | 8.6          | 7.7          | 7.1          | 7.2          | 7.6          | 8.7          | 4.8   | -2.3         | 8.4         | 9.3         | -1.2        | -10.3       | -7.5        | 0.8         | 5.5         | 14.2        |
| Education   | 4.9          | 5.0          | 4.9          | 4.9          | 4.7          | 4.6          | 4.4          | 4.2          | 4.6          | 5.0          | -5.9  | 2.2          | -2.3        | 0.8         | -5.6        | -1.9        | -2.8        | -4.8        | 8.2         | 10.3        |
| Human health and social work activities           | 1.9          | 2.1          | 2.3          | 2.3          | 2.7          | 2.7          | 2.5          | 2.3          | 2.7          | 2.9          | -12.6                                       | 12.3         | 8.7         | 0.6         | 17.3        | -1.1        | -4.5        | -7.6        | 13.3        | 8.9         |
| Arts, entertainment and recreation                | 0.5          | 0.6          | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 0.6   | 11.2         | -10.3       | -3.4        | -2.0        | 0.4         | -12.2       | -4.1        | 1.9         | 2.8         |
| Other service activities                          | 1.8          | 2.0          | 2.1          | 1.9          | 1.7          | 1.7          | 1.7          | 1.6          | 1.7          | 1.4          | -15.0                                       | 11.4         | 6.5         | -9.8        | -8.4        | -5.0        | 3.4         | -7.1        | 3.8         | -13.3       |
| Ownership of dwellings                            | 8.8          | 9.0          | 9.0          | 8.5          | 7.9          | 7.6          | 8.0          | 7.7          | 8.2          | 8.6          | -5.0  | 2.9          | 0.0         | -5.7        | -7.5        | -3.7        | 5.0         | -3.8        | 7.3         | 5.0         |
| <b>Total</b>                                      | <b>51.8</b>  | <b>54.2</b>  | <b>54.0</b>  | <b>53.4</b>  | <b>52.1</b>  | <b>50.7</b>  | <b>50.5</b>  | <b>49.3</b>  | <b>50.9</b>  | <b>49.7</b>  | <b>0.2</b>                                  | <b>4.6</b>   | <b>-0.3</b> | <b>-1.2</b> | <b>-2.4</b> | <b>-2.7</b> | <b>-0.3</b> | <b>-2.5</b> | <b>3.3</b>  | <b>-2.4</b> |
| <i>Market</i>                                     | 43.0         | 45.2         | 45.0         | 44.9         | 44.2         | 43.1         | 42.6         | 41.6         | 42.7         | 41.0         | 1.3   | 5.0          | -0.4        | -0.3        | -1.5        | -2.5        | -1.3        | -2.2        | 2.6         | -3.9        |
| <i>Non-market</i>                                 | 8.8          | 9.0          | 9.0          | 8.5          | 7.9          | 7.6          | 8.0          | 7.7          | 8.2          | 8.6          | -5.0  | 2.9          | 0.0         | -5.7        | -7.5        | -3.7        | 5.0         | -3.8        | 7.3         | 5.0         |
| <b>GDP at factor cost</b>                         | <b>87.3</b>  | <b>87.2</b>  | <b>86.5</b>  | <b>85.7</b>  | <b>84.6</b>  | <b>83.8</b>  | <b>82.9</b>  | <b>84.0</b>  | <b>83.5</b>  | <b>81.9</b>  | <b>-0.7</b>                                 | <b>-0.2</b>  | <b>-0.8</b> | <b>-0.9</b> | <b>-1.3</b> | <b>-0.9</b> | <b>-1.1</b> | <b>1.2</b>  | <b>-0.6</b> | <b>-1.9</b> |
| Plus taxes on products                            | 12.7         | 12.9         | 13.5         | 14.3         | 15.4         | 16.2         | 17.1         | 16.1         | 16.6         | 18.3         | 3.1   | 1.8          | 4.5         | 5.5         | 8.2         | 5.2         | 5.6         | -6.0        | 2.9         | 10.5        |
| Less subsidies on products                        | 0.0          | 0.1          | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | ..  | ..           | ..          | ..          | ..          | ..          | ..          | ..          | ..          | ..          |
| <b>GDP at market prices</b>                       | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>                                  | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  |

p - Preliminary estimates.

r - Revised estimates.

**Table 6: Contribution to GDP by industry at constant 2016-17 prices (%)**

| Industry  | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12       | 2012/13       | 2013/14     | 2014/15     | 2015/16     | 2016/17     | 2017/18      | 2018/19    | 2019-20r    | 2020-21p    |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|--|
| <b>Primary Sector</b>                             |              |              |              |              |              |              |              |              |              |              |               |               |             |             |             |             |              |            |             |             |  |
| Agriculture and forestry                          | 16.8         | 17.6         | 17.7         | 16.9         | 15.1         | 14.9         | 15.2         | 15.4         | 15.5         | 16.2         | -90.5         | 1666.5        | 0.4         | -4.4        | -10.4       | -1.5        | 2.0          | 1.2        | 0.5         | 4.6         |  |
| Fishing   | 2.2          | 2.1          | 2.1          | 2.3          | 2.7          | 1.9          | 1.6          | 1.9          | 2.3          | 2.1          | -880.0        | -1760.1       | 1.2         | 9.6         | 14.6        | -29.0       | -14.8        | 17.7       | 20.4        | -9.3        |  |
| <b>Total</b>                                      | <b>19.0</b>  | <b>19.7</b>  | <b>19.8</b>  | <b>19.2</b>  | <b>17.8</b>  | <b>16.8</b>  | <b>16.8</b>  | <b>17.3</b>  | <b>17.8</b>  | <b>18.3</b>  | <b>-188.7</b> | <b>1264.9</b> | <b>0.5</b>  | <b>-2.9</b> | <b>-7.3</b> | <b>-5.6</b> | <b>0.1</b>   | <b>2.8</b> | <b>2.7</b>  | <b>2.8</b>  |  |
| <i>Market</i>                                     | 7.3          | 8.2          | 8.5          | 8.1          | 7.5          | 6.9          | 7.0          | 7.6          | 8.1          | 8.4          | -359.9        | 3778.4        | 4.6         | -5.0        | -7.6        | -8.3        | 1.4          | 8.6        | 7.3         | 3.6         |  |
| <i>Non-market</i>                                 | 11.6         | 11.5         | 11.2         | 11.0         | 10.3         | 9.9          | 9.9          | 9.7          | 9.6          | 9.8          | 29.9          | -166.6        | -2.5        | -1.7        | -6.6        | -3.7        | -0.8         | -1.3       | -1.0        | 2.2         |  |
| <b>Industrial Sector</b>                          |              |              |              |              |              |              |              |              |              |              |               |               |             |             |             |             |              |            |             |             |  |
| Mining and quarrying                              | 0.9          | 0.7          | 0.7          | 0.7          | 0.6          | 0.6          | 0.7          | 0.5          | 0.5          | 0.5          | 31.3          | -24.9         | 2.3         | 0.2         | -16.3       | -0.1        | 14.0         | -23.6      | -8.9        | -3.7        |  |
| Manufacturing                                     | 5.9          | 6.0          | 5.9          | 6.0          | 6.1          | 6.0          | 5.8          | 5.5          | 5.7          | 5.2          | 1.0           | 1.6           | -1.1        | 1.8         | 0.8         | -1.7        | -2.0         | -5.5       | 3.2         | -9.0        |  |
| Electricity, water and waste                      | 2.2          | 2.2          | 2.2          | 2.2          | 2.3          | 2.4          | 2.4          | 2.6          | 2.8          | 2.9          | -2.0          | 0.7           | 1.5         | 0.0         | 2.0         | 6.4         | -0.3         | 10.2       | 6.8         | 3.9         |  |
| Construction                                      | 7.5          | 5.2          | 6.0          | 5.6          | 6.5          | 7.4          | 5.0          | 5.8          | 4.9          | 5.9          | 2.4           | -31.4         | 16.2        | -6.2        | 15.2        | 14.2        | -32.6        | 15.4       | -14.3       | 19.8        |  |
| <b>Total</b>                                      | <b>16.5</b>  | <b>14.0</b>  | <b>14.8</b>  | <b>14.6</b>  | <b>15.4</b>  | <b>16.3</b>  | <b>13.9</b>  | <b>14.4</b>  | <b>13.9</b>  | <b>14.5</b>  | <b>2.6</b>    | <b>-15.1</b>  | <b>5.8</b>  | <b>-1.8</b> | <b>5.7</b>  | <b>6.2</b>  | <b>-15.0</b> | <b>3.8</b> | <b>-3.6</b> | <b>4.0</b>  |  |
| <i>Market</i>                                     | 12.8         | 10.2         | 11.0         | 10.6         | 10.9         | 11.7         | 9.8          | 10.0         | 9.5          | 10.0         | 2.8           | -20.4         | 7.8         | -3.5        | 3.0         | 7.7         | -16.2        | 2.3        | -5.8        | 5.2         |  |
| <i>Non-market</i>                                 | 3.7          | 3.8          | 3.9          | 4.0          | 4.5          | 4.6          | 4.1          | 4.4          | 4.4          | 4.5          | 1.8           | 3.2           | 0.6         | 3.0         | 13.0        | 2.7         | -12.1        | 7.6        | 1.7         | 1.5         |  |
| <b>Services Sector</b>                            |              |              |              |              |              |              |              |              |              |              |               |               |             |             |             |             |              |            |             |             |  |
| Wholesale and retail trade                        | 9.6          | 9.5          | 9.1          | 9.2          | 9.9          | 9.8          | 10.4         | 10.4         | 10.6         | 9.5          | 1.3           | -0.2          | -5.1        | 1.4         | 7.7         | -0.8        | 6.0          | -0.3       | 2.3         | -10.7       |  |
| Transport and storage                             | 3.0          | 3.3          | 3.4          | 3.7          | 3.4          | 3.9          | 3.9          | 4.0          | 3.6          | 3.3          | 0.1           | 8.8           | 3.7         | 6.3         | -8.2        | 15.8        | 1.6          | 1.4        | -10.8       | -8.0        |  |
| Accommodation and food service activities         | 1.8          | 2.6          | 2.4          | 2.5          | 2.8          | 2.9          | 3.1          | 3.0          | 2.2          | 0.7          | 5.8           | 40.1          | -6.2        | 6.0         | 9.4         | 5.1         | 7.2          | -4.0       | -27.7       | -67.3       |  |
| Information and communication                     | 2.7          | 2.7          | 2.1          | 2.4          | 2.3          | 2.2          | 2.4          | 2.4          | 2.5          | 2.5          | -3.6          | 2.0           | -21.9       | 11.6        | -4.3        | -4.0        | 9.2          | -0.4       | 3.6         | 2.7         |  |
| Financial and insurance activities                | 5.8          | 5.6          | 5.5          | 5.0          | 5.1          | 4.7          | 4.9          | 4.9          | 5.1          | 5.0          | -2.2          | -3.4          | -0.9        | -9.3        | 1.5         | -7.3        | 4.2          | -0.6       | 4.5         | -2.4        |  |
| Ownership of dwellings                            | 8.4          | 8.4          | 8.3          | 8.2          | 7.7          | 7.6          | 7.4          | 7.3          | 7.2          | 7.5          | -1.0          | 0.2           | -1.8        | -1.0        | -5.7        | -1.8        | -2.5         | -1.3       | -1.9        | 4.2         |  |
| Other real estate activities                      | 1.6          | 1.7          | 1.6          | 1.8          | 1.6          | 1.5          | 1.6          | 1.6          | 1.6          | 1.2          | 5.0           | 6.3           | -6.4        | 9.9         | -10.7       | -3.3        | 0.8          | 1.9        | 1.1         | -28.1       |  |
| Professional, scientific and technical activities | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.5          | 0.6          | 0.6          | 0.6          | 0.6          | 1.7           | -0.1          | -3.2        | 0.3         | 1.4         | -17.8       | 24.9         | 10.2       | -4.5        | -6.0        |  |
| Administrative and support service activities     | 0.3          | 0.3          | 0.4          | 0.4          | 0.5          | 0.4          | 0.4          | 0.5          | 0.5          | 0.5          | 16.7          | 6.7           | 21.0        | 9.4         | 14.6        | -11.2       | 1.0          | 1.7        | 5.6         | 8.0         |  |
| Public administration and defence                 | 8.6          | 8.7          | 8.5          | 8.6          | 8.1          | 7.7          | 7.9          | 8.2          | 8.3          | 8.7          | 0.6           | 1.1           | -1.7        | 0.6         | -5.6        | -4.7        | 2.6          | 3.3        | 1.3         | 4.7         |  |
| Education   | 5.1          | 5.2          | 5.1          | 5.0          | 4.7          | 4.6          | 4.6          | 4.6          | 4.8          | 5.1          | 0.4           | 0.9           | -1.6        | -1.4        | -6.1        | -3.3        | -0.2         | 1.8        | 3.1         | 6.4         |  |
| Human health and social work activities           | 2.0          | 2.4          | 2.4          | 2.2          | 2.5          | 2.7          | 2.8          | 2.7          | 2.9          | 2.9          | -15.9         | 16.3          | 0.1         | -5.4        | 13.5        | 5.1         | 5.1          | -3.9       | 7.8         | 0.7         |  |
| Arts, entertainment and recreation                | 0.5          | 0.6          | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 1.4           | 8.0           | -12.3       | 1.6         | 1.7         | -1.2        | -12.3        | -0.7       | -2.7        | -0.5        |  |
| Other service activities                          | 1.8          | 1.9          | 2.0          | 1.9          | 1.8          | 1.7          | 1.7          | 1.6          | 1.6          | 1.4          | -14.3         | 8.1           | 4.1         | -5.2        | -5.0        | -6.5        | 3.3          | -3.8       | -0.9        | -16.1       |  |
| <b>Total</b>                                      | <b>51.8</b>  | <b>53.5</b>  | <b>51.9</b>  | <b>52.0</b>  | <b>51.4</b>  | <b>50.7</b>  | <b>52.2</b>  | <b>52.2</b>  | <b>51.8</b>  | <b>49.2</b>  | <b>-1.0</b>   | <b>3.1</b>    | <b>-3.0</b> | <b>0.2</b>  | <b>-1.0</b> | <b>-1.4</b> | <b>3.0</b>   | <b>0.1</b> | <b>-0.8</b> | <b>-5.1</b> |  |
| <i>Market</i>                                     | 43.4         | 45.0         | 43.6         | 43.8         | 43.7         | 43.1         | 44.8         | 44.9         | 44.7         | 41.7         | -1.1          | 3.7           | -3.2        | 0.4         | -0.2        | -1.4        | 4.0          | 0.3        | -0.6        | -6.6        |  |
| <i>Non-market</i>                                 | 8.4          | 8.4          | 8.3          | 8.2          | 7.7          | 7.6          | 7.4          | 7.3          | 7.2          | 7.5          | -1.0          | 0.2           | -1.8        | -1.0        | -5.7        | -1.8        | -2.5         | -1.3       | -1.9        | 4.2         |  |
| <b>GDP at factor cost</b>                         | <b>87.3</b>  | <b>87.2</b>  | <b>86.5</b>  | <b>85.7</b>  | <b>84.6</b>  | <b>83.8</b>  | <b>82.9</b>  | <b>84.0</b>  | <b>83.5</b>  | <b>81.9</b>  | <b>-0.7</b>   | <b>-0.2</b>   | <b>-0.8</b> | <b>-0.9</b> | <b>-1.3</b> | <b>-0.9</b> | <b>-1.1</b>  | <b>1.2</b> | <b>-0.6</b> | <b>-1.9</b> |  |
| Plus taxes on products                            | 12.7         | 12.9         | 13.5         | 14.3         | 15.4         | 16.2         | 17.1         | 16.1         | 16.6         | 18.3         | 3.1           | 1.8           | 4.5         | 5.5         | 8.2         | 5.2         | 5.6          | -6.0       | 2.9         | 10.5        |  |
| Less subsidies on products                        | 0.0          | 0.1          | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | -83.0         | 146.2         | -91.3       | -1.9        | 641.9       | 16.0        | -6.0         | -1.2       | 1.3         | 213.8       |  |
| <b>GDP at market prices</b>                       | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  |  |
| p - Preliminary estimates.                        |              |              |              |              |              |              |              |              |              |              |               |               |             |             |             |             |              |            |             |             |  |
| r - Revised estimates.                            |              |              |              |              |              |              |              |              |              |              |               |               |             |             |             |             |              |            |             |             |  |

**Table 7: GDP by expenditure at current prices (T\$'000)**

|                                      | 2011/12        | 2012/13        | 2013/14        | 2014/15          | 2015/16          | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12                                  | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r    | 2020-21p      |
|--------------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  | <i>Percent change from previous year</i> |              |              |              |              |              |              |              |             |               |
| <b>Final consumption expenditure</b> | <b>863,774</b> | <b>911,135</b> | <b>945,502</b> | <b>1,031,792</b> | <b>1,087,127</b> | <b>1,175,810</b> | <b>1,249,876</b> | <b>1,315,895</b> | <b>1,291,965</b> | <b>1,493,667</b> | <b>4.0</b>                               | <b>5.5</b>   | <b>3.8</b>   | <b>9.1</b>   | <b>5.4</b>   | <b>8.2</b>   | <b>6.3</b>   | <b>5.3</b>   | <b>-1.8</b> | <b>15.6</b>   |
| Households                           | 654,440        | 701,358        | 727,009        | 794,135          | 837,016          | 908,996          | 976,548          | 1,008,917        | 961,209          | 1,094,354        | 2.5                                      | 7.2          | 3.7          | 9.2          | 5.4          | 8.6          | 7.4          | 3.3          | -4.7        | 13.9          |
| households                           | 54,253         | 53,088         | 57,593         | 56,649           | 59,630           | 62,633           | 67,172           | 70,514           | 72,336           | 71,145           | 2.1                                      | -2.1         | 8.5          | -1.6         | 5.3          | 5.0          | 7.2          | 5.0          | 2.6         | -1.6          |
| Government                           | 155,081        | 156,689        | 160,900        | 181,008          | 190,481          | 204,181          | 206,156          | 236,464          | 258,419          | 328,168          | 11.4                                     | 1.0          | 2.7          | 12.5         | 5.2          | 7.2          | 1.0          | 14.7         | 9.3         | 27.0          |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| <b>Gross fixed capital formation</b> | <b>279,390</b> | <b>173,915</b> | <b>168,694</b> | <b>191,511</b>   | <b>221,355</b>   | <b>262,890</b>   | <b>234,598</b>   | <b>283,587</b>   | <b>260,173</b>   | <b>248,354</b>   | <b>31.9</b>                              | <b>-37.8</b> | <b>-3.0</b>  | <b>13.5</b>  | <b>15.6</b>  | <b>18.8</b>  | <b>-10.8</b> | <b>20.9</b>  | <b>-8.3</b> | <b>-4.5</b>   |
| Durable equipment                    | 50,507         | 35,935         | 43,541         | 58,391           | 74,165           | 84,226           | 79,287           | 98,716           | 107,831          | 62,661           | -5.6                                     | -28.9        | 21.2         | 34.1         | 27.0         | 13.6         | -5.9         | 24.5         | 9.2         | -41.9         |
| Construction                         | 201,984        | 132,104        | 123,235        | 127,156          | 145,706          | 178,210          | 154,804          | 184,364          | 151,835          | 185,186          | 31.7                                     | -34.6        | -6.7         | 3.2          | 14.6         | 22.3         | -13.1        | 19.1         | -17.6       | 22.0          |
| Intangible fixed assets              | 26,898         | 5,875          | 1,918          | 5,963            | 1,484            | 454              | 507              | 507              | 507              | 507              | 437.5                                    | -78.2        | -67.4        | 210.9        | -75.1        | -69.4        | 11.6         | 0.0          | 0.0         | 0.0           |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| <b>Change in inventories</b>         | <b>11,460</b>  | <b>10,025</b>  | <b>7,994</b>   | <b>17,388</b>    | <b>4,597</b>     | <b>12,233</b>    | <b>22,449</b>    | <b>11,755</b>    | <b>14,547</b>    | <b>- 13,616</b>  | <b>-79.4</b>                             | <b>-12.5</b> | <b>-20.3</b> | <b>117.5</b> | <b>-73.6</b> | <b>166.1</b> | <b>83.5</b>  | <b>-47.6</b> | <b>23.8</b> | <b>-193.6</b> |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| <b>Exports of goods and services</b> | <b>136,198</b> | <b>159,038</b> | <b>135,285</b> | <b>144,018</b>   | <b>202,154</b>   | <b>225,485</b>   | <b>229,656</b>   | <b>255,608</b>   | <b>230,600</b>   | <b>133,850</b>   | <b>10.4</b>                              | <b>16.8</b>  | <b>-14.9</b> | <b>6.5</b>   | <b>40.4</b>  | <b>11.5</b>  | <b>1.8</b>   | <b>11.3</b>  | <b>-9.8</b> | <b>-42.0</b>  |
| Merchandise, f.o.b.                  | 28,388         | 25,917         | 32,421         | 37,684           | 55,809           | 45,972           | 31,382           | 35,678           | 41,458           | 36,887           | 14.4                                     | -8.7         | 25.1         | 16.2         | 48.1         | -17.6        | -31.7        | 13.7         | 16.2        | -11.0         |
| Services                             | 107,810        | 133,121        | 102,864        | 106,334          | 146,345          | 179,512          | 198,274          | 219,930          | 189,142          | 96,962           | 9.5                                      | 23.5         | -22.7        | 3.4          | 37.6         | 22.7         | 10.5         | 10.9         | -14.0       | -48.7         |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| <b>services</b>                      | <b>486,427</b> | <b>488,997</b> | <b>461,978</b> | <b>547,624</b>   | <b>590,060</b>   | <b>669,732</b>   | <b>709,847</b>   | <b>758,426</b>   | <b>727,340</b>   | <b>650,347</b>   | <b>2.4</b>                               | <b>0.5</b>   | <b>-5.5</b>  | <b>18.5</b>  | <b>7.7</b>   | <b>13.5</b>  | <b>6.0</b>   | <b>6.8</b>   | <b>-4.1</b> | <b>-10.6</b>  |
| Merchandise, f.o.b.                  | 344,686        | 324,922        | 339,941        | 403,635          | 427,313          | 455,436          | 478,472          | 502,922          | 483,371          | 487,146          | -7.5                                     | -5.7         | 4.6          | 18.7         | 5.9          | 6.6          | 5.1          | 5.1          | -3.9        | 0.8           |
| Services                             | 141,741        | 164,075        | 122,037        | 143,988          | 162,746          | 214,296          | 231,375          | 255,504          | 243,969          | 163,201          | 38.4                                     | 15.8         | -25.6        | 18.0         | 13.0         | 31.7         | 8.0          | 10.4         | -4.5        | -33.1         |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| services                             | - 350,229      | - 329,959      | - 326,693      | - 403,605        | - 387,906        | - 444,248        | - 480,191        | - 502,818        | - 496,740        | - 516,497        | -0.4                                     | -5.8         | -1.0         | 23.5         | -3.9         | 14.5         | 8.1          | 4.7          | -1.2        | 4.0           |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| Statistical discrepancy              | - 6,582        | 16,210         | 1,695          | 12,062           | 7,417            | 10,983           | 45,823           | 54,443           | 49,766           | - 143,227        |  |              |              |              |              |              |              |              |             |               |
|                                      |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| <b>GDP at market prices</b>          | <b>797,813</b> | <b>781,326</b> | <b>797,192</b> | <b>849,147</b>   | <b>932,590</b>   | <b>1,017,668</b> | <b>1,072,556</b> | <b>1,162,862</b> | <b>1,119,711</b> | <b>1,068,680</b> | <b>5.1</b>                               | <b>-2.1</b>  | <b>2.0</b>   | <b>6.5</b>   | <b>9.8</b>   | <b>9.1</b>   | <b>5.4</b>   | <b>8.4</b>   | <b>-3.7</b> | <b>-4.6</b>   |
| p - preliminary estimates            |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |
| r - revised estimates                |                |                |                |                  |                  |                  |                  |                  |                  |                  |  |              |              |              |              |              |              |              |             |               |

**Table 8: GDP by expenditure at constant 2016-17 prices (T\$'000)**

|  | 2011/12          | 2012/13          | 2013/14          | 2014/15          | 2015/16          | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12                                     | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r    | 2020-21p      |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
|  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | <i>Percentage change from previous year</i> |              |              |              |              |              |              |              |             |               |
| <b>Final consumption expenditure</b>                 | <b>981,375</b>   | <b>1,023,799</b> | <b>1,039,516</b> | <b>1,106,765</b> | <b>1,164,802</b> | <b>1,175,810</b> | <b>1,187,525</b> | <b>1,223,752</b> | <b>1,212,569</b> | <b>1,389,054</b> | <b>0.9</b>                                  | <b>4.3</b>   | <b>1.5</b>   | <b>6.5</b>   | <b>5.2</b>   | <b>0.9</b>   | <b>1.0</b>   | <b>3.1</b>   | <b>-0.9</b> | <b>14.4</b>   |
| Households (HFCE)                                    | 733,174          | 772,146          | 784,248          | 846,191          | 903,816          | 908,996          | 915,473          | 928,587          | 890,773          | 1,010,598        | -0.9  | 5.3          | 1.6          | 7.9          | 6.8          | 0.6          | 0.7          | 1.4          | -4.1        | 13.5          |
| Non profit institutions serving<br>Government (GFCE) | 56,029           | 54,910           | 59,123           | 58,328           | 61,615           | 62,633           | 65,638           | 68,665           | 69,656           | 69,815           | 0.2   | -2.0         | 7.7          | -1.3         | 5.6          | 1.7          | 4.8          | 4.6          | 1.4         | -1.7          |
|  | 192,173          | 196,743          | 196,146          | 202,247          | 199,371          | 204,181          | 206,414          | 226,500          | 252,140          | 308,641          | 8.9   | 2.4          | -0.3         | 3.1          | -1.4         | 2.4          | 1.1          | 9.7          | 11.3        | 22.4          |
| <b>Gross fixed capital formation</b>                 | <b>265,450</b>   | <b>169,580</b>   | <b>183,285</b>   | <b>192,522</b>   | <b>228,985</b>   | <b>262,890</b>   | <b>189,302</b>   | <b>224,402</b>   | <b>208,095</b>   | <b>190,638</b>   | <b>34.0</b>                                 | <b>-36.1</b> | <b>8.1</b>   | <b>5.0</b>   | <b>18.9</b>  | <b>14.8</b>  | <b>-28.0</b> | <b>18.5</b>  | <b>-7.3</b> | <b>-8.4</b>   |
| Durable equipment                                    | 53,512           | 37,794           | 44,622           | 59,706           | 80,147           | 84,226           | 73,561           | 89,193           | 95,631           | 54,127           | -9.8  | -29.4        | 18.1         | 33.8         | 34.2         | 5.1          | -12.7        | 21.3         | 7.2         | -43.4         |
| Construction   | 183,439          | 125,607          | 136,697          | 126,718          | 147,233          | 178,210          | 115,271          | 134,751          | 112,015          | 136,073          | 37.6  | -31.5        | 8.8          | -7.3         | 16.2         | 21.0         | -35.3        | 16.9         | -16.9       | 21.5          |
| Intangible fixed assets                              | 28,499           | 6,179            | 1,965            | 6,097            | 1,604            | 454              | 470              | 458              | 450              | 438              | 413.7                                       | -78.3        | -68.2        | 210.2        | -73.7        | -71.7        | 3.5          | -2.6         | -1.8        | -2.6          |
| <b>Change in inventories</b>                         | <b>12,498</b>    | <b>11,023</b>    | <b>8,769</b>     | <b>18,460</b>    | <b>4,897</b>     | <b>12,233</b>    | <b>20,860</b>    | <b>10,667</b>    | <b>13,352</b>    | <b>12,347</b>    | <b>-80.0</b>                                | <b>-11.8</b> | <b>-20.4</b> | <b>110.5</b> | <b>-73.5</b> | <b>149.8</b> | <b>70.5</b>  | <b>-48.9</b> | <b>25.2</b> | <b>-192.5</b> |
| <b>Exports of goods and services</b>                 | <b>150,299</b>   | <b>171,125</b>   | <b>174,400</b>   | <b>188,145</b>   | <b>239,332</b>   | <b>225,485</b>   | <b>228,377</b>   | <b>220,821</b>   | <b>208,675</b>   | <b>106,733</b>   | <b>-2.2</b>                                 | <b>13.9</b>  | <b>1.9</b>   | <b>7.9</b>   | <b>27.2</b>  | <b>-5.8</b>  | <b>1.3</b>   | <b>-3.3</b>  | <b>-5.5</b> | <b>-48.9</b>  |
| Merchandise, f.o.b.                                  | 36,813           | 35,657           | 49,635           | 57,170           | 72,645           | 45,972           | 32,387           | 33,095           | 44,095           | 35,341           | -13.8                                       | -3.1         | 39.2         | 15.2         | 27.1         | -36.7        | -29.6        | 2.2          | 33.2        | -19.9         |
| Services   | 113,486          | 135,468          | 124,765          | 130,975          | 166,688          | 179,512          | 195,989          | 187,726          | 164,580          | 71,391           | 2.3   | 19.4         | -7.9         | 5.0          | 27.3         | 7.7          | 9.2          | -4.2         | -12.3       | -56.6         |
| <b>Less: Imports of goods and<br/>services</b>       | <b>480,982</b>   | <b>492,594</b>   | <b>451,374</b>   | <b>553,531</b>   | <b>647,110</b>   | <b>669,732</b>   | <b>660,559</b>   | <b>692,353</b>   | <b>661,584</b>   | <b>575,594</b>   | <b>0.5</b>                                  | <b>2.4</b>   | <b>-8.4</b>  | <b>22.6</b>  | <b>16.9</b>  | <b>3.5</b>   | <b>-1.4</b>  | <b>4.8</b>   | <b>-4.4</b> | <b>-13.0</b>  |
| Merchandise, f.o.b.                                  | 338,295          | 326,836          | 331,490          | 408,048          | 472,606          | 455,436          | 444,884          | 459,511          | 442,637          | 431,768          | -9.2  | -3.4         | 1.4          | 23.1         | 15.8         | -3.6         | -2.3         | 3.3          | -3.7        | -2.5          |
| Services   | 142,687          | 165,759          | 119,884          | 145,483          | 174,504          | 214,296          | 215,674          | 232,842          | 218,947          | 143,826          | 34.3  | 16.2         | -27.7        | 21.4         | 19.9         | 22.8         | 0.6          | 8.0          | -6.0        | -34.3         |
| <b>Balance on external goods and<br/>services</b>    | <b>- 330,683</b> | <b>- 321,470</b> | <b>- 276,974</b> | <b>- 365,386</b> | <b>- 407,777</b> | <b>- 444,248</b> | <b>- 432,182</b> | <b>- 471,532</b> | <b>- 452,909</b> | <b>- 468,862</b> | <b>1.7</b>                                  | <b>-2.8</b>  | <b>-13.8</b> | <b>31.9</b>  | <b>11.6</b>  | <b>8.9</b>   | <b>-2.7</b>  | <b>9.1</b>   | <b>-3.9</b> | <b>3.5</b>    |
| <b>Statistical discrepancy</b>                       | <b>- 35,994</b>  | <b>12,501</b>    | <b>- 41,109</b>  | <b>- 28,147</b>  | <b>- 5,962</b>   | <b>10,983</b>    | <b>54,619</b>    | <b>40,313</b>    | <b>51,372</b>    | <b>- 93,577</b>  | <b>-4.0</b>                                 | <b>1.4</b>   | <b>-4.5</b>  | <b>-3.0</b>  | <b>-0.6</b>  | <b>1.1</b>   | <b>5.4</b>   | <b>3.9</b>   | <b>5.0</b>  | <b>-9.2</b>   |
| <b>GDP at market prices</b>                          | <b>892,645</b>   | <b>895,433</b>   | <b>913,488</b>   | <b>924,214</b>   | <b>984,944</b>   | <b>1,017,668</b> | <b>1,020,123</b> | <b>1,027,602</b> | <b>1,032,480</b> | <b>1,004,906</b> | <b>0.8</b>                                  | <b>0.3</b>   | <b>2.0</b>   | <b>1.2</b>   | <b>6.6</b>   | <b>3.3</b>   | <b>0.2</b>   | <b>0.7</b>   | <b>0.5</b>  | <b>-2.7</b>   |
| p - preliminary estimates                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |   |              |              |              |              |              |              |              |             |               |
| r - revised estimates                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |   |              |              |              |              |              |              |              |             |               |

**Table 9: GDP by expenditure implicit price deflator**

| Aggregate                                     | 2011/12      | 2012/13      | 2013/14      | 2014/15     | 2015/16     | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12     | 2012/13     | 2013/14      | 2014/15     | 2015/16     | 2016/17     | 2017/18     | 2018/19     | 2019-20r    | 2020-21p    |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Final consumption expenditure</b>          | <b>88.0</b>  | <b>89.0</b>  | <b>91.0</b>  | <b>93.2</b> | <b>93.3</b> | <b>100.0</b> | <b>105.3</b> | <b>107.5</b> | <b>105.5</b> | <b>107.5</b> | <b>3.0</b>  | <b>1.1</b>  | <b>2.2</b>   | <b>2.5</b>  | <b>0.1</b>  | <b>7.1</b>  | <b>5.3</b>  | <b>2.2</b>  | <b>-1.8</b> | <b>1.9</b>  |
| Households                                    | 89.3         | 90.8         | 92.7         | 93.8        | 92.6        | 100.0        | 106.7        | 108.7        | 107.9        | 108.3        | 3.5         | 1.8         | 2.1          | 1.2         | -1.3        | 8.0         | 6.7         | 1.9         | -0.7        | 0.4         |
| Non profit institutions serving households    | 96.8         | 96.7         | 97.4         | 97.1        | 96.8        | 100.0        | 102.3        | 102.7        | 103.8        | 101.9        | 1.8         | -0.2        | 0.8          | -0.3        | -0.4        | 3.3         | 2.3         | 0.3         | 1.1         | -1.9        |
| Government                                    | 80.7         | 79.6         | 82.0         | 89.5        | 95.5        | 100.0        | 99.9         | 104.4        | 98.0         | 106.3        | 2.3         | -1.3        | 3.0          | 9.1         | 6.8         | 4.7         | -0.1        | 4.5         | -6.1        | 8.5         |
| <b>Gross fixed capital formation</b>          | <b>105.3</b> | <b>102.6</b> | <b>92.0</b>  | <b>99.5</b> | <b>96.7</b> | <b>100.0</b> | <b>123.9</b> | <b>126.4</b> | <b>125.0</b> | <b>130.3</b> | <b>-1.5</b> | <b>-2.6</b> | <b>-10.3</b> | <b>8.1</b>  | <b>-2.8</b> | <b>3.4</b>  | <b>23.9</b> | <b>2.0</b>  | <b>-1.1</b> | <b>4.2</b>  |
| Durable equipment                             | 94.4         | 95.1         | 97.6         | 97.8        | 92.5        | 100.0        | 107.8        | 110.7        | 112.8        | 115.8        | 4.6         | 0.7         | 2.6          | 0.2         | -5.4        | 8.1         | 7.8         | 2.7         | 1.9         | 2.7         |
| Construction                                  | 110.1        | 105.2        | 90.2         | 100.3       | 99.0        | 100.0        | 134.3        | 136.8        | 135.5        | 136.1        | -4.3        | -4.5        | -14.3        | 11.3        | -1.4        | 1.0         | 34.3        | 1.9         | -0.9        | 0.4         |
| Intangible fixed assets                       | 94.4         | 95.1         | 97.6         | 97.8        | 92.5        | 100.0        | 107.8        | 110.7        | 112.8        | 115.7        | 4.6         | 0.7         | 2.6          | 0.2         | -5.4        | 8.1         | 7.8         | 2.7         | 1.9         | 2.7         |
| <b>Change in inventories</b>                  | <b>91.7</b>  | <b>90.9</b>  | <b>91.2</b>  | <b>94.2</b> | <b>93.9</b> | <b>100.0</b> | <b>107.6</b> | <b>110.2</b> | <b>109.0</b> | <b>110.3</b> | <b>3.0</b>  | <b>-0.8</b> | <b>0.2</b>   | <b>3.3</b>  | <b>-0.3</b> | <b>6.5</b>  | <b>7.6</b>  | <b>2.4</b>  | <b>-1.1</b> | <b>1.2</b>  |
| <b>Exports of goods and services</b>          | <b>90.6</b>  | <b>92.9</b>  | <b>77.6</b>  | <b>76.5</b> | <b>84.5</b> | <b>100.0</b> | <b>100.6</b> | <b>115.8</b> | <b>110.5</b> | <b>125.4</b> | <b>12.9</b> | <b>2.6</b>  | <b>-16.5</b> | <b>-1.3</b> | <b>10.3</b> | <b>18.4</b> | <b>0.6</b>  | <b>15.1</b> | <b>-4.5</b> | <b>13.5</b> |
| Merchandise, f.o.b.                           | 77.1         | 72.7         | 65.3         | 65.9        | 76.8        | 100.0        | 96.9         | 107.8        | 94.0         | 104.4        | 32.6        | -5.7        | -10.1        | 0.9         | 16.5        | 30.2        | -3.1        | 11.3        | -12.8       | 11.0        |
| Services                                      | 95.0         | 98.3         | 82.4         | 81.2        | 87.8        | 100.0        | 101.2        | 117.2        | 114.9        | 135.8        | 7.0         | 3.4         | -16.1        | -1.5        | 8.1         | 13.9        | 1.2         | 15.8        | -1.9        | 18.2        |
| <b>Less: Imports of goods and services</b>    | <b>101.1</b> | <b>99.3</b>  | <b>102.3</b> | <b>98.9</b> | <b>91.2</b> | <b>100.0</b> | <b>107.5</b> | <b>109.5</b> | <b>109.9</b> | <b>113.0</b> | <b>1.9</b>  | <b>-1.8</b> | <b>3.1</b>   | <b>-3.3</b> | <b>-7.8</b> | <b>9.7</b>  | <b>7.5</b>  | <b>1.9</b>  | <b>0.4</b>  | <b>2.8</b>  |
| Merchandise, f.o.b.                           | 101.9        | 99.4         | 102.5        | 98.9        | 90.4        | 100.0        | 107.5        | 109.4        | 109.2        | 112.8        | 1.9         | -2.4        | 3.2          | -3.5        | -8.6        | 10.6        | 7.5         | 1.8         | -0.2        | 3.3         |
| Services                                      | 99.3         | 99.0         | 101.8        | 99.0        | 93.3        | 100.0        | 107.3        | 109.7        | 111.4        | 113.5        | 3.0         | -0.4        | 2.8          | -2.8        | -5.8        | 7.2         | 7.3         | 2.3         | 1.5         | 1.8         |
| <i>Balance on external goods and services</i> | 105.9        | 102.6        | 118.0        | 110.5       | 95.1        | 100.0        | 111.1        | 106.6        | 109.7        | 110.2        | -2.1        | -3.1        | 14.9         | -6.4        | -13.9       | 5.1         | 11.1        | -4.0        | 2.9         | 0.4         |
| Statistical discrepancy                       |              |              |              |             |             |              |              |              |              |              |             |             |              |             |             |             |             |             |             |             |
| <b>GDP at market prices</b>                   | <b>89.4</b>  | <b>87.3</b>  | <b>87.3</b>  | <b>91.9</b> | <b>94.7</b> | <b>100.0</b> | <b>105.1</b> | <b>113.2</b> | <b>108.5</b> | <b>106.4</b> | <b>4.2</b>  | <b>-2.4</b> | <b>0.0</b>   | <b>5.3</b>  | <b>3.1</b>  | <b>5.6</b>  | <b>5.1</b>  | <b>7.7</b>  | <b>-4.2</b> | <b>-1.9</b> |

**Table 10: GDP by expenditure share at current prices (%)**

| Aggregate                                     | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r    | 2020-21p      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
| <b>Final consumption expenditure</b>          | <b>108.3</b> | <b>116.6</b> | <b>118.6</b> | <b>121.5</b> | <b>116.6</b> | <b>115.5</b> | <b>116.5</b> | <b>113.2</b> | <b>115.4</b> | <b>139.8</b> | <b>-1.0</b>  | <b>7.7</b>   | <b>1.7</b>   | <b>2.4</b>   | <b>-4.1</b>  | <b>-0.9</b>  | <b>0.9</b>   | <b>-2.9</b>  | <b>2.0</b>  | <b>21.1</b>   |
| Households                                    | 82.0         | 89.8         | 91.2         | 93.5         | 89.8         | 89.3         | 91.0         | 86.8         | 85.8         | 102.4        | -2.4         | 9.4          | 1.6          | 2.5          | -4.0         | -0.5         | 1.9          | -4.7         | -1.1        | 19.3          |
| Non profit institutions serving households    | 6.8          | 6.8          | 7.2          | 6.7          | 6.4          | 6.2          | 6.3          | 6.1          | 6.5          | 6.7          | -2.8         | -0.1         | 6.3          | -7.7         | -4.2         | -3.7         | 1.8          | -3.2         | 6.5         | 3.0           |
| Government                                    | 19.4         | 20.1         | 20.2         | 21.3         | 20.4         | 20.1         | 19.2         | 20.3         | 23.1         | 30.7         | 6.0          | 3.2          | 0.6          | 5.6          | -4.2         | -1.8         | -4.2         | 5.8          | 13.5        | 33.1          |
| <b>Gross fixed capital formation</b>          | <b>35.0</b>  | <b>22.3</b>  | <b>21.2</b>  | <b>22.6</b>  | <b>23.7</b>  | <b>25.8</b>  | <b>21.9</b>  | <b>24.4</b>  | <b>23.2</b>  | <b>23.2</b>  | <b>25.5</b>  | <b>-36.4</b> | <b>-4.9</b>  | <b>6.6</b>   | <b>5.2</b>   | <b>8.8</b>   | <b>-15.3</b> | <b>11.5</b>  | <b>-4.7</b> | <b>0.0</b>    |
| Durable Equipment                             | 6.3          | 4.6          | 5.5          | 6.9          | 8.0          | 8.3          | 7.4          | 8.5          | 9.6          | 5.9          | -10.2        | -27.3        | 18.8         | 25.9         | 15.6         | 4.1          | -10.7        | 14.8         | 13.4        | -39.1         |
| Construction                                  | 25.3         | 16.9         | 15.5         | 15.0         | 15.6         | 17.5         | 14.4         | 15.9         | 13.6         | 17.3         | 25.4         | -33.2        | -8.6         | -3.1         | 4.3          | 12.1         | -17.6        | 9.8          | -14.5       | 27.8          |
| Intangible fixed assets                       | 3.4          | 0.8          | 0.2          | 0.7          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 411.7        | -77.7        | -68.0        | 191.9        | -77.3        | -71.9        | 5.8          | -7.8         | 3.9         | 4.8           |
| <b>Change in inventories</b>                  | <b>1.4</b>   | <b>1.3</b>   | <b>1.0</b>   | <b>2.0</b>   | <b>0.5</b>   | <b>1.2</b>   | <b>2.1</b>   | <b>1.0</b>   | <b>1.3</b>   | <b>-1.3</b>  | <b>-80.4</b> | <b>-10.7</b> | <b>-21.8</b> | <b>104.2</b> | <b>-75.9</b> | <b>143.9</b> | <b>74.1</b>  | <b>-51.7</b> | <b>28.5</b> | <b>-198.1</b> |
| <b>Exports of goods and services</b>          | <b>17.1</b>  | <b>20.4</b>  | <b>17.0</b>  | <b>17.0</b>  | <b>21.7</b>  | <b>22.2</b>  | <b>21.4</b>  | <b>22.0</b>  | <b>20.6</b>  | <b>12.5</b>  | <b>5.1</b>   | <b>19.2</b>  | <b>-16.6</b> | <b>-0.1</b>  | <b>27.8</b>  | <b>2.2</b>   | <b>-3.4</b>  | <b>2.7</b>   | <b>-6.3</b> | <b>-39.2</b>  |
| Merchandise, f.o.b.                           | 3.6          | 3.3          | 4.1          | 4.4          | 6.0          | 4.5          | 2.9          | 3.1          | 3.7          | 3.5          | 8.9          | -6.8         | 22.6         | 9.1          | 34.8         | -24.5        | -35.2        | 4.9          | 20.7        | -6.8          |
| Services                                      | 13.5         | 17.0         | 12.9         | 12.5         | 15.7         | 17.6         | 18.5         | 18.9         | 16.9         | 9.1          | 4.2          | 26.1         | -24.3        | -3.0         | 25.3         | 12.4         | 4.8          | 2.3          | -10.7       | -46.3         |
| <b>Less: Imports of goods and services</b>    | <b>61.0</b>  | <b>62.6</b>  | <b>58.0</b>  | <b>64.5</b>  | <b>63.3</b>  | <b>65.8</b>  | <b>66.2</b>  | <b>65.2</b>  | <b>65.0</b>  | <b>60.9</b>  | <b>-2.5</b>  | <b>2.6</b>   | <b>-7.4</b>  | <b>11.3</b>  | <b>-1.9</b>  | <b>4.0</b>   | <b>0.6</b>   | <b>-1.5</b>  | <b>-0.4</b> | <b>-6.3</b>   |
| Merchandise, f.o.b.                           | 43.2         | 41.6         | 42.6         | 47.5         | 45.8         | 44.8         | 44.6         | 43.2         | 43.2         | 45.6         | -11.9        | -3.7         | 2.5          | 11.5         | -3.6         | -2.3         | -0.3         | -3.1         | -0.2        | 5.6           |
| Services                                      | 17.8         | 21.0         | 15.3         | 17.0         | 17.5         | 21.1         | 21.6         | 22.0         | 21.8         | 15.3         | 31.7         | 18.2         | -27.1        | 10.8         | 2.9          | 20.7         | 2.4          | 1.9          | -0.8        | -29.9         |
| <i>Balance on external goods and services</i> | - 43.9       | - 42.2       | - 41.0       | - 47.5       | - 41.6       | - 43.7       | - 44.8       | - 43.2       | - 44.4       | - 48.3       | -5.2         | -3.8         | -3.0         | 16.0         | -12.5        | 5.0          | 2.6          | -3.4         | 2.6         | 8.9           |
| Statistical discrepancy                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |               |
| <b>GDP at market prices</b>                   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>    |

**Table 11: GDP by expenditure share at constant 2016-17 prices (%)**

| Aggregate                                     | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r     | 2020-21p     | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      | 2018/19      | 2019-20r    | 2020-21p      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
| <b>Final consumption expenditure</b>          | <b>109.9</b> | <b>114.3</b> | <b>113.8</b> | <b>119.8</b> | <b>118.3</b> | <b>115.5</b> | <b>116.4</b> | <b>119.1</b> | <b>118.6</b> | <b>138.2</b> | <b>0.1</b>   | <b>4.0</b>   | <b>-0.5</b>  | <b>5.2</b>   | <b>-1.2</b>  | <b>-2.3</b>  | <b>0.8</b>   | <b>2.3</b>   | <b>-0.5</b> | <b>16.6</b>   |
| Households                                    | 82.1         | 86.2         | 85.9         | 91.6         | 91.8         | 89.3         | 89.7         | 90.4         | 86.3         | 100.6        | -1.7         | 5.0          | -0.4         | 6.6          | 0.2          | -2.7         | 0.5          | 0.7          | -4.5        | 16.6          |
| Non profit institutions serving households    | 6.3          | 6.1          | 6.5          | 6.3          | 6.3          | 6.2          | 6.4          | 6.7          | 6.7          | 6.9          | -0.6         | -2.3         | 5.5          | -2.5         | -0.9         | -1.6         | 4.5          | 3.9          | 1.0         | 3.0           |
| Government                                    | 21.5         | 22.0         | 21.5         | 21.9         | 20.2         | 20.1         | 20.2         | 22.0         | 25.5         | 30.7         | 8.0          | 2.1          | -2.3         | 1.9          | -7.5         | -0.9         | 0.9          | 9.0          | 15.8        | 20.3          |
| <b>Gross fixed capital formation</b>          | <b>29.7</b>  | <b>18.9</b>  | <b>20.1</b>  | <b>20.8</b>  | <b>23.2</b>  | <b>25.8</b>  | <b>18.6</b>  | <b>21.8</b>  | <b>20.2</b>  | <b>19.0</b>  | <b>32.9</b>  | <b>-36.3</b> | <b>5.9</b>   | <b>3.8</b>   | <b>11.6</b>  | <b>11.1</b>  | <b>-28.2</b> | <b>17.7</b>  | <b>-7.7</b> | <b>-5.9</b>   |
| Durable Equipment                             | 6.0          | 4.2          | 4.9          | 6.5          | 8.1          | 8.3          | 7.2          | 8.7          | 9.3          | 5.4          | -10.5        | -29.6        | 15.7         | 32.3         | 26.0         | 1.7          | -12.9        | 20.4         | 6.7         | -41.8         |
| Construction                                  | 20.6         | 14.0         | 15.0         | 13.7         | 14.9         | 17.5         | 11.3         | 13.1         | 10.9         | 13.5         | 36.5         | -31.7        | 6.7          | -8.4         | 9.0          | 17.1         | -35.5        | 16.1         | -17.3       | 24.8          |
| Intangible fixed assets                       | 3.2          | 0.7          | 0.2          | 0.7          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 409.5        | -78.4        | -68.8        | 206.6        | -75.3        | -72.6        | 3.2          | -3.3         | -2.3        | 0.1           |
| <b>Change in inventories</b>                  | <b>1.4</b>   | <b>1.2</b>   | <b>1.0</b>   | <b>2.0</b>   | <b>0.5</b>   | <b>1.2</b>   | <b>2.0</b>   | <b>1.0</b>   | <b>1.3</b>   | <b>-1.2</b>  | <b>-80.2</b> | <b>-12.1</b> | <b>-22.0</b> | <b>108.1</b> | <b>-75.1</b> | <b>141.8</b> | <b>70.1</b>  | <b>-49.2</b> | <b>24.6</b> | <b>-195.0</b> |
| <b>Exports of goods and services</b>          | <b>16.8</b>  | <b>19.1</b>  | <b>19.1</b>  | <b>20.4</b>  | <b>24.3</b>  | <b>22.2</b>  | <b>22.4</b>  | <b>21.5</b>  | <b>20.2</b>  | <b>10.6</b>  | <b>-3.0</b>  | <b>13.5</b>  | <b>-0.1</b>  | <b>6.6</b>   | <b>19.4</b>  | <b>-8.8</b>  | <b>1.0</b>   | <b>-4.0</b>  | <b>-6.0</b> | <b>-47.5</b>  |
| Merchandise, f.o.b.                           | 4.1          | 4.0          | 5.4          | 6.2          | 7.4          | 4.5          | 3.2          | 3.2          | 4.3          | 3.5          | -14.5        | -3.4         | 36.5         | 13.8         | 19.2         | -38.8        | -29.7        | 1.5          | 32.6        | -17.7         |
| Services                                      | 12.7         | 15.1         | 13.7         | 14.2         | 16.9         | 17.6         | 19.2         | 18.3         | 15.9         | 7.1          | 1.5          | 19.0         | -9.7         | 3.8          | 19.4         | 4.2          | 8.9          | -4.9         | -12.8       | -55.4         |
| <b>Less: Imports of goods and services</b>    | <b>53.9</b>  | <b>55.0</b>  | <b>49.4</b>  | <b>59.9</b>  | <b>65.7</b>  | <b>65.8</b>  | <b>64.8</b>  | <b>67.4</b>  | <b>64.1</b>  | <b>57.3</b>  | <b>-0.4</b>  | <b>2.1</b>   | <b>-10.2</b> | <b>21.2</b>  | <b>9.7</b>   | <b>0.2</b>   | <b>-1.6</b>  | <b>4.1</b>   | <b>-4.9</b> | <b>-10.6</b>  |
| Merchandise, f.o.b.                           | 37.9         | 36.5         | 36.3         | 44.2         | 48.0         | 44.8         | 43.6         | 44.7         | 42.9         | 43.0         | -9.9         | -3.7         | -0.6         | 21.7         | 8.7          | -6.7         | -2.6         | 2.6          | -4.1        | 0.2           |
| Services                                      | 16.0         | 18.5         | 13.1         | 15.7         | 17.7         | 21.1         | 21.1         | 22.7         | 21.2         | 14.3         | 33.2         | 15.8         | -29.1        | 19.9         | 12.6         | 18.9         | 0.4          | 7.2          | -6.4        | -32.5         |
| <i>Balance on external goods and services</i> | - 37.0       | - 35.9       | - 30.3       | - 39.5       | - 41.4       | - 43.7       | - 42.4       | - 45.9       | - 43.9       | - 46.7       | 0.9          | -3.1         | -15.5        | 30.4         | 4.7          | 5.4          | -3.0         | 8.3          | -4.4        | 6.4           |
| Statistical discrepancy                       | - 4.0        | 1.4          | - 4.5        | - 3.0        | - 0.6        | 1.1          | 5.4          | 3.9          | 3.8          | - 9.3        |              |              |              |              |              |              |              |              |             |               |
| <b>GDP at market prices</b>                   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>    |

**Table 12: Goods and service account at current prices (T\$'000)**

| Aggregate   | 2011/12          | 2012/13          | 2013/14          | 2014/15          | 2015/16          | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12    | 2012/13  | 2013/14    | 2014/15  | 2015/16    | 2016/17    | 2017/18    | 2018/19     | 2019-20r   | 2020-21p   |          |            |          |            |      |   |       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|----------|------------|----------|------------|------------|------------|-------------|------------|------------|----------|------------|----------|------------|------|---|-------|
| <b>Resources</b>                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |          |            |          |            |            |            |             |            |            |          |            |          |            |      |   |       |
| Output at basic prices                            | 1,355,790        | 1,311,223        | 1,314,543        | 1,377,596        | 1,480,121        | 1,633,215        | 1,719,425        | 1,867,985        | 1,869,618        | 1,820,712        | 3.6        | -        | 3.3        | 0.3      | 4.8        | 7.4        | 10.3       | 5.3         | 8.6        | 0.1        | -        | 2.6        |          |            |      |   |       |
| <i>Market</i>                                     | 1,139,546        | 1,096,275        | 1,101,077        | 1,151,715        | 1,239,380        | 1,377,321        | 1,443,500        | 1,564,556        | 1,581,144        | 1,551,989        | 4.3        | -        | 3.8        | 0.4      | 4.6        | 7.6        | 11.1       | 4.8         | 8.4        | 1.1        | -        | 1.8        |          |            |      |   |       |
| <i>Non-market</i>                                 | 216,244          | 214,948          | 213,466          | 225,881          | 240,741          | 255,894          | 275,925          | 303,428          | 288,475          | 268,723          | -          | 0.3      | -          | 0.6      | -          | 0.7        | 5.8        | 6.6         | 6.3        | 7.8        | 10.0     | -          | 4.9      | -          | 6.8  |   |       |
| Imports of goods and services                     | 486,427          | 488,997          | 461,978          | 547,624          | 590,060          | 669,732          | 709,847          | 758,426          | 727,340          | 650,347          | 2.4        | 0.5      | -          | 5.5      | 18.5       | 7.7        | 13.5       | 6.0         | 6.8        | -          | 4.1      | -          | 10.6     |            |      |   |       |
| Taxes on products                                 | 101,443          | 101,148          | 107,837          | 121,146          | 144,011          | 165,289          | 183,921          | 187,431          | 185,728          | 195,910          | 8.3        | -        | 0.3        | 6.6      | 12.3       | 18.9       | 14.8       | 11.3        | 1.9        | -          | 0.9      | -          | 5.5      |            |      |   |       |
| Less subsidies on products                        | 351              | 847              | 75               | 78               | 639              | 808              | 801              | 859              | 837              | 2,508            | -          | 82.1     | 141.2      | -        | 91.1       | 4.5        | 714.8      | 26.6        | -          | 0.9        | 7.2      | -          | 2.5      | 199.5      |      |   |       |
| <b>Total resources</b>                            | <b>1,943,309</b> | <b>1,900,521</b> | <b>1,884,282</b> | <b>2,046,288</b> | <b>2,213,553</b> | <b>2,467,428</b> | <b>2,612,392</b> | <b>2,812,983</b> | <b>2,781,849</b> | <b>2,664,460</b> | <b>3.6</b> | <b>-</b> | <b>2.2</b> | <b>-</b> | <b>0.9</b> | <b>8.6</b> | <b>8.2</b> | <b>11.5</b> | <b>5.9</b> | <b>7.7</b> | <b>-</b> | <b>1.1</b> | <b>-</b> | <b>4.2</b> |      |   |       |
|   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |          |            |          |            |            |            |             |            |            |          |            |          |            |      |   |       |
| <b>Uses</b>                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |          |            |          |            |            |            |             |            |            |          |            |          |            |      |   |       |
| Intermediate consumption                          | 659,068          | 630,198          | 625,112          | 649,517          | 690,903          | 780,027          | 829,989          | 891,696          | 934,798          | 945,433          | 2.7        | -        | 4.4        | -        | 0.8        | 3.9        | 6.4        | 12.9        | 6.4        | 7.4        | 4.8      | -          | 1.1      |            |      |   |       |
| Final consumption expenditure                     | 863,774          | 911,135          | 945,502          | 1,031,792        | 1,087,127        | 1,175,810        | 1,249,876        | 1,315,895        | 1,291,965        | 1,493,667        | 4.0        | 5.5      | 3.8        | 9.1      | 5.4        | 8.2        | 6.3        | 5.3         | -          | 1.8        | -        | 15.6       |          |            |      |   |       |
| <i>Households</i>                                 | 654,440          | 701,358          | 727,009          | 794,135          | 837,016          | 908,996          | 976,548          | 1,008,917        | 961,209          | 1,094,354        | 2.5        | 7.2      | 3.7        | 9.2      | 5.4        | 8.6        | 7.4        | 3.3         | -          | 4.7        | -        | 13.9       |          |            |      |   |       |
| <i>Non-profit institutions serving households</i> | 54,253           | 53,088           | 57,593           | 56,649           | 59,630           | 62,633           | 67,172           | 70,514           | 72,336           | 71,145           | 2.1        | -        | 2.1        | 8.5      | -          | 1.6        | 5.3        | 5.0         | 7.2        | 5.0        | 2.6      | -          | 1.6      |            |      |   |       |
| <i>Government</i>                                 | 155,081          | 156,689          | 160,900          | 181,008          | 190,481          | 204,181          | 206,156          | 236,464          | 258,419          | 328,168          | 11.4       | 1.0      | 2.7        | 12.5     | 5.2        | 7.2        | 1.0        | 14.7        | 9.3        | -          | 27.0     |            |          |            |      |   |       |
| Gross fixed capital formation                     | 279,390          | 173,915          | 168,694          | 191,511          | 221,355          | 262,890          | 234,598          | 283,587          | 260,173          | 248,354          | 31.9       | -        | 37.8       | -        | 3.0        | 13.5       | 15.6       | 18.8        | -          | 10.8       | 20.9     | -          | 8.3      | -          | 4.5  |   |       |
| Changes in inventories                            | 11,460           | 10,025           | 7,994            | 17,388           | 4,597            | 12,233           | 22,449           | 11,755           | 14,547           | -                | 13,616     | -        | 79.4       | -        | 12.5       | -          | 20.3       | 117.5       | -          | 73.6       | 166.1    | 83.5       | -        | 47.6       | 23.8 | - | 193.6 |
| Exports of goods and services                     | 136,198          | 159,038          | 135,285          | 144,018          | 202,154          | 225,485          | 229,656          | 255,608          | 230,600          | 133,850          | 10.4       | 16.8     | -          | 14.9     | 6.5        | 40.4       | 11.5       | 1.8         | 11.3       | -          | 9.8      | -          | 42.0     |            |      |   |       |
| <b>Total uses</b>                                 | <b>1,949,890</b> | <b>1,884,311</b> | <b>1,882,587</b> | <b>2,034,226</b> | <b>2,206,136</b> | <b>2,456,445</b> | <b>2,566,569</b> | <b>2,758,540</b> | <b>2,732,083</b> | <b>2,807,687</b> | <b>4.7</b> | <b>-</b> | <b>3.4</b> | <b>-</b> | <b>0.1</b> | <b>8.1</b> | <b>8.5</b> | <b>11.3</b> | <b>4.5</b> | <b>7.5</b> | <b>-</b> | <b>1.0</b> | <b>-</b> | <b>2.8</b> |      |   |       |
|   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |          |            |          |            |            |            |             |            |            |          |            |          |            |      |   |       |
| Statistical discrepancy                           | -                | 6,582            | 16,210           | 1,695            | 12,062           | 7,417            | 10,983           | 45,823           | 54,443           | 49,766           | -          | 143,227  |            |          |            |            |            |             |            |            |          |            |          |            |      |   |       |



**Table 13: Goods and service account at constant 2016-17 prices (T\$'000)**

| Aggregate                              | 2011/12          | 2012/13          | 2013/14          | 2014/15          | 2015/16          | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12    | 2012/13      | 2013/14      | 2014/15    | 2015/16    | 2016/17    | 2017/18      | 2018/19    | 2019-20r   | 2020-21p     |  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|--------------|--------------|------------|------------|------------|--------------|------------|------------|--------------|--|
| <b>Resources</b>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |              |              |            |            |            |              |            |            |              |  |
| Output at basic prices                 | 1,464,705        | 1,451,766        | 1,440,793        | 1,485,529        | 1,567,648        | 1,633,215        | 1,592,744        | 1,637,642        | 1,698,516        | 1,630,672        | 1.8        | - 0.9        | - 0.8        | 3.1        | 5.5        | 4.2        | - 2.5        | 2.8        | 3.7        | - 4.0        |  |
| <i>Market</i>                          | 1,206,345        | 1,194,702        | 1,183,704        | 1,227,461        | 1,310,030        | 1,373,779        | 1,335,727        | 1,385,390        | 1,449,387        | 1,415,003        | 2.4        | - 1.0        | - 0.9        | 3.7        | 6.7        | 4.9        | - 2.8        | 3.7        | 4.6        | - 2.4        |  |
| <i>Non-market</i>                      | 258,360          | 257,064          | 257,089          | 258,067          | 257,618          | 259,436          | 257,017          | 252,252          | 249,129          | 215,669          | - 0.9      | - 0.5        | 0.0          | 0.4        | - 0.2      | 0.7        | - 0.9        | - 1.9      | - 1.2      | - 13.4       |  |
| Imports of goods and services          | 480,982          | 492,594          | 451,374          | 553,531          | 647,110          | 669,732          | 660,559          | 692,353          | 661,584          | 575,594          | 0.5        | 2.4          | - 8.4        | 22.6       | 16.9       | 3.5        | - 1.4        | 4.8        | - 4.4      | - 13.0       |  |
| Taxes on products                      | 113,501          | 115,920          | 123,568          | 131,856          | 152,096          | 165,289          | 174,930          | 165,586          | 171,238          | 184,201          | 3.9        | 2.1          | 6.6          | 6.7        | 15.3       | 8.7        | 5.8          | - 5.3      | 3.4        | 7.6          |  |
| Less subsidies on products             | 393              | 970              | 86               | 85               | 675              | 808              | 762              | 759              | 772              | 2,358            | 82.8       | 147.0        | - 91.1       | - 0.7      | 690.7      | 19.9       | - 5.8        | - 0.4      | 1.8        | 205.4        |  |
| <b>Total resources</b>                 | <b>2,058,795</b> | <b>2,059,310</b> | <b>2,015,649</b> | <b>2,170,830</b> | <b>2,366,179</b> | <b>2,467,428</b> | <b>2,427,471</b> | <b>2,494,822</b> | <b>2,530,566</b> | <b>2,388,109</b> | <b>1.7</b> | <b>0.0</b>   | <b>- 2.1</b> | <b>7.7</b> | <b>9.0</b> | <b>4.3</b> | <b>- 1.6</b> | <b>2.8</b> | <b>1.4</b> | <b>- 5.6</b> |  |
| <b>Uses</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |            |              |              |            |            |            |              |            |            |              |  |
| Intermediate consumption               | 685,169          | 671,283          | 650,787          | 693,085          | 734,125          | 780,027          | 746,789          | 775,139          | 836,632          | 807,703          | 3.7        | - 2.0        | - 3.1        | 6.5        | 5.9        | 6.3        | - 4.3        | 3.8        | 7.9        | - 3.5        |  |
| Final consumption expenditure          | 981,375          | 1,023,799        | 1,039,516        | 1,106,765        | 1,164,802        | 1,175,810        | 1,187,525        | 1,223,752        | 1,224,070        | 1,389,054        | 0.9        | 4.3          | 1.5          | 6.5        | 5.2        | 0.9        | 1.0          | 3.1        | 0.0        | 13.5         |  |
| <i>Households</i>                      | 733,174          | 772,146          | 784,248          | 846,191          | 903,816          | 908,996          | 915,473          | 928,587          | 890,773          | 1,010,598        | - 0.9      | 5.3          | 1.6          | 7.9        | 6.8        | 0.6        | 0.7          | 1.4        | - 4.1      | 13.5         |  |
| <i>Non-profit institutions serving</i> | 56,029           | 54,910           | 59,123           | 58,328           | 61,615           | 62,633           | 65,638           | 68,665           | 69,656           | 69,815           | 0.2        | - 2.0        | 7.7          | - 1.3      | 5.6        | 1.7        | 4.8          | 4.6        | 1.4        | 0.2          |  |
| <i>Government</i>                      | 192,173          | 196,743          | 196,146          | 202,247          | 199,371          | 204,181          | 206,414          | 226,500          | 263,641          | 308,641          | 8.9        | 2.4          | - 0.3        | 3.1        | - 1.4      | 2.4        | 1.1          | 9.7        | 16.4       | 17.1         |  |
| Gross fixed capital formation          | 265,450          | 169,580          | 183,285          | 192,522          | 228,985          | 262,890          | 189,302          | 224,402          | 208,095          | 190,638          | 34.0       | - 36.1       | 8.1          | 5.0        | 18.9       | 14.8       | - 28.0       | 18.5       | - 7.3      | - 8.4        |  |
| Changes in inventories                 | 12,498           | 11,023           | 8,769            | 18,460           | 4,897            | 12,233           | 20,860           | 10,667           | 13,352           | - 12,347         | 80.0       | - 11.8       | - 20.4       | 110.5      | - 73.5     | 149.8      | 70.5         | - 48.9     | 25.2       | - 192.5      |  |
| Exports of goods and services          | 150,299          | 171,125          | 174,400          | 188,145          | 239,332          | 225,485          | 228,377          | 220,821          | 208,675          | 106,733          | - 2.2      | 13.9         | 1.9          | 7.9        | 27.2       | - 5.8      | 1.3          | - 3.3      | - 5.5      | - 48.9       |  |
| <b>Total uses</b>                      | <b>2,094,790</b> | <b>2,046,809</b> | <b>2,056,758</b> | <b>2,198,977</b> | <b>2,372,141</b> | <b>2,456,445</b> | <b>2,372,852</b> | <b>2,454,781</b> | <b>2,490,825</b> | <b>2,481,780</b> | <b>2.3</b> | <b>- 2.3</b> | <b>0.5</b>   | <b>6.9</b> | <b>7.9</b> | <b>3.6</b> | <b>- 3.4</b> | <b>3.5</b> | <b>1.5</b> | <b>- 0.4</b> |  |
| Statistical discrepancy                | - 35,994         | 12,501           | - 41,109         | - 28,147         | - 5,962          | 10,983           | 54,619           | 40,041           | 39,741           | - 93,671         |            |              |              |            |            |            |              |            |            |              |  |

**Table 14: Key national accounts aggregate at current prices (T\$'000)**

| Aggregate  | 2011/12          | 2012/13          | 2013/14          | 2014/15          | 2015/16          | 2016/17          | 2017/18          | 2018/19          | 2019-20r         | 2020-21p         | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019-20r | 2020-21p |    |     |    |    |    |   |     |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----|-----|----|----|----|---|-----|
| <b>Gross domestic product</b>  | <b>797,813</b>   | <b>781,326</b>   | <b>797,192</b>   | <b>849,147</b>   | <b>932,590</b>   | <b>1,017,668</b> | <b>1,072,556</b> | <b>1,162,862</b> | <b>1,119,711</b> | <b>1,068,680</b> | 5       | -       | 2       | 2       | 7       | 10      | 9       | 5       | 8        | -        | 4  | -   | 5  |    |    |   |     |
| <b>Plus compensation of employees, net</b>                             | <b>28,613</b>    | <b>27,906</b>    | <b>26,586</b>    | <b>36,262</b>    | <b>37,915</b>    | <b>68,125</b>    | <b>95,622</b>    | <b>107,180</b>   | <b>111,701</b>   | <b>70,560</b>    | -       | 1       | -       | 2       | -       | 5       | 36      | 5       | 80       | 40       | 12 | 4   | -  | 37 |    |   |     |
| <i>From the rest of the world</i>                                      | 28,708           | 27,996           | 29,176           | 39,072           | 42,386           | 74,273           | 99,725           | 113,688          | 119,479          | 78,153           | -       | 1       | -       | 2       | 4       | 34      | 8       | 75      | 34       | 14       | 5  | -   | 35 |    |    |   |     |
| <i>To the rest of the world</i>  | 95               | 90               | 2,591            | 2,811            | 4,471            | 6,149            | 4,103            | 6,507            | 7,778            | 7,592            | -       | 14      | -       | 5       | 2,777   | 8       | 59      | 38      | -        | 33       | 59 | 20  | -  | 2  |    |   |     |
| <b>Plus investment income, net</b>                                     | <b>- 5,124</b>   | <b>- 8,312</b>   | <b>- 20,852</b>  | <b>- 27,488</b>  | <b>- 32,951</b>  | <b>- 27,323</b>  | <b>- 30,193</b>  | <b>- 13,317</b>  | <b>- 16,230</b>  | <b>- 10,884</b>  | -       | 26      | 62      | 151     | 32      | 20      | -       | 17      | 11       | -        | 56 | 22  | -  | 33 |    |   |     |
| <i>From the rest of the world</i>                                      | 15,198           | 15,338           | 10,362           | 6,326            | 8,978            | 8,741            | 8,171            | 8,674            | 11,827           | 8,150            | 0       | 1       | -       | 32      | -       | 39      | 42      | -       | 3        | -        | 7  | 6   | 36 | -  | 31 |   |     |
| <i>To the rest of the world</i>  | 20,321           | 23,650           | 31,214           | 33,815           | 41,929           | 36,065           | 38,364           | 21,991           | 28,057           | 19,035           | -       | 8       | 16      | 32      | 8       | 24      | -       | 14      | 6        | -        | 43 | 28  | -  | 32 |    |   |     |
| <b>Equals gross national income</b>                                    | <b>821,303</b>   | <b>800,919</b>   | <b>802,926</b>   | <b>857,921</b>   | <b>937,554</b>   | <b>1,058,470</b> | <b>1,137,985</b> | <b>1,256,725</b> | <b>1,215,183</b> | <b>1,128,357</b> | 5       | -       | 2       | 0       | 7       | 9       | 13      | 8       | 10       | -        | 3  | -   | 7  |    |    |   |     |
| <b>Plus current transfers from and to the rest of the world, net</b>   | <b>209,854</b>   | <b>234,655</b>   | <b>266,554</b>   | <b>267,689</b>   | <b>299,482</b>   | <b>338,488</b>   | <b>351,105</b>   | <b>394,378</b>   | <b>349,329</b>   | <b>413,793</b>   | 19      | 12      | 14      | 0       | 12      | 13      | 4       | 12      | -        | 11       | 18 |     |    |    |    |   |     |
| <i>From the rest of the world</i>                                      | 222,912          | 252,889          | 280,670          | 282,977          | 365,957          | 407,752          | 413,364          | 474,981          | 435,767          | 497,895          | 15      | 13      | 11      | 1       | 29      | 11      | 1       | 15      | -        | 8        | 14 |     |    |    |    |   |     |
| <i>To the rest of the world</i>  | 13,058           | 18,234           | 14,116           | 15,289           | 66,475           | 69,264           | 62,260           | 80,603           | 86,438           | 84,102           | -       | 25      | 40      | -       | 23      | 8       | 335     | 4       | -        | 10       | 29 | 7   | -  | 3  |    |   |     |
| <b>Equals gross national disposable income</b>                         | <b>1,031,157</b> | <b>1,035,575</b> | <b>1,069,479</b> | <b>1,125,609</b> | <b>1,237,036</b> | <b>1,396,958</b> | <b>1,489,090</b> | <b>1,651,103</b> | <b>1,564,512</b> | <b>1,542,150</b> | 8       | 0       | 3       | 5       | 10      | 13      | 7       | 11      | -        | 5        | -  | 1   |    |    |    |   |     |
| Less final consumption expenditure                                     | 863,774          | 911,135          | 945,502          | 1,031,792        | 1,087,127        | 1,175,810        | 1,249,876        | 1,315,895        | 1,291,965        | 1,493,667        | 4       | 5       | 4       | 9       | 5       | 8       | 6       | 5       | -        | 2        | 16 |     |    |    |    |   |     |
| <b>Equals gross saving</b>   | <b>167,383</b>   | <b>124,440</b>   | <b>123,977</b>   | <b>93,817</b>    | <b>149,909</b>   | <b>221,147</b>   | <b>239,214</b>   | <b>335,208</b>   | <b>272,547</b>   | <b>48,483</b>    | 32      | -       | 26      | -       | 0       | -       | 24      | 60      | 48       | 8        | 40 | -   | 19 | -  | 82 |   |     |
| <b>Plus capital transfers from and to the rest of the world, net</b>   | <b>98,923</b>    | <b>53,023</b>    | <b>60,843</b>    | <b>46,723</b>    | <b>68,224</b>    | <b>119,747</b>   | <b>107,689</b>   | <b>81,278</b>    | <b>160,057</b>   | <b>156,916</b>   | 12      | -       | 46      | 15      | -       | 23      | 46      | 76      | -        | 10       | -  | 25  | 97 | -  | 2  |   |     |
| <i>From the rest of the world</i>                                      | 101,455          | 55,704           | 62,772           | 50,420           | 68,523           | 121,367          | 110,676          | 83,574           | 161,136          | 157,661          | 15      | -       | 45      | 13      | -       | 20      | 36      | 77      | -        | 9        | -  | 24  | 93 | -  | 2  |   |     |
| <i>To the rest of the world</i>  | 2,532            | 2,681            | 1,928            | 3,697            | 299              | 1,620            | 2,987            | 2,296            | 1,079            | 745              | 598     | 6       | -       | 28      | 92      | -       | 92      | 442     | 84       | -        | 23 | -   | 53 | -  | 31 |   |     |
| <b>Equals changes in net worth due to saving and capital transfers</b> | <b>266,307</b>   | <b>177,462</b>   | <b>184,821</b>   | <b>140,540</b>   | <b>218,133</b>   | <b>340,894</b>   | <b>346,903</b>   | <b>416,486</b>   | <b>432,604</b>   | <b>205,399</b>   | 24      | -       | 33      | 4       | -       | 24      | 55      | 56      | 2        | 20       | 4  | -   | 53 |    |    |   |     |
| Less gross capital formation   | 290,850          | 183,940          | 176,688          | 208,899          | 225,952          | 275,123          | 257,047          | 295,342          | 274,720          | 234,738          | 9       | -       | 37      | -       | 4       | 18      | 8       | 22      | -        | 7        | 15 | -   | 7  | -  | 15 |   |     |
| <b>Equals net lending (+) net borrowing (-)</b>                        | <b>- 24,543</b>  | <b>- 6,478</b>   | <b>8,133</b>     | <b>- 68,358</b>  | <b>- 7,819</b>   | <b>65,771</b>    | <b>89,856</b>    | <b>121,144</b>   | <b>157,884</b>   | <b>- 29,338</b>  | -       | 54      | -       | 74      | -       | 226     | -       | 941     | -        | 89       | -  | 941 | 37 | 35 | 30 | - | 119 |



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