

## Cooperating Institutions

- Audit Department
- Banks
- Cable & Wireless Co. Ltd.
- Caribbean Development Bank (CDB)
- Civil Aviation Department
- Customs Department
- Department of Education
- Department of Environment & Coastal Resources (DECR)
- Department of Labour
- Utility Companies
- Financial Services Commission (FSC)
- National Insurance Board (NIB)
- Statutory Bodies
- Provo Water Co. Ltd.
- Retailers of Construction Materials & Construction Companies
- Road Safety Department
- Sports Commission
- Tourist Board
- Treasury
- Others

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## Statistical Publications

### Monthly

Trade Bulletin

### Annually

Turks and Caicos Islands Yearbook of Statistics  
Turks and Caicos Islands Quick Facts and Figures  
Social Indicators Trends & Statistics  
Vital Statistics Report  
Report on Government Finance Statistics  
External Trade Report  
National Accounts

### Other

Standard of Living Assessment  
Survey of Departing Visitors  
Preliminary Census Report  
Population and Housing Report Census 2001  
TCI Gender Profile  
TCI Environment A Closer Look  
TCI Census Atlas 2001



TURKS & CAICOS ISLANDS  
NATIONAL ACCOUNTS STATISTICS 2000-2005

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TURKS AND CAICOS ISLANDS

# NATIONAL ACCOUNTS STATISTICS 2000-2005



STATISTICAL OFFICE  
Department of Economic Planning and Statistics  
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"Serving with figures"

## About the Report...

This is the first official publication on the Turks and Caicos Islands System of National Accounts (TCI SNA), released by the Statistical Office of the Department of Economic Planning and Statistics (DEPS). This report, titled "**National Accounts Statistics, 2000 – 2005**", presents tables and charts on Gross Domestic Product for the TCI in current and constant prices, percentage contribution and rate of growth by economic activity, the implicit GVA deflators, expenditure on GDP, and selected economic indicators, for the period 2000 – 2005. To facilitate an understanding of the statistical tables presented in this publication, the tables are supplemented by a background on the TCI SNA, the framework which guided the report preparation (estimation methods, data sources, classifications, reliability of data, and brief sector methodology), analyses of economic performance, glossary on the main components of the accounts and related aggregates, and annexes on deflators and extrapolators used in compiling the GDP; the International Standard Classification of Economic Activity (ISIC); as well as a sample of the Survey of Business Establishment (SoBE) questionnaire.

A report of this nature promotes analytical usefulness and statistical reliability of the national accounts and the information enclosed within its confines are some of the most frequently used indicators in assessing the economic conditions of the TCI. Users are expected to find this addition to the Department's statistical publication most informative for monitoring the behaviour of the economy, macroeconomic analysis, economic policy-making and decision-taking, and international comparisons. Persons interested in the details of the sources and methods of the estimates are advised to contact the Statistical Office.

## Sources of Data

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

The primary source of data used in majority of the sectors was the Survey of Business Establishments (SoBE), which provided information on employment and financial operations. A sample of establishments was selected from the Central Business Register maintained and updated by the Statistics Office. Ad hoc surveys, designed for selected sectors, were also conducted.

## Limitations

The low response rate for survey-based data, especially for establishments within the different sectors, affects the accuracy of the estimates for the economy as a whole. To compile reliable current estimates within any industry it is paramount to get the full cooperation of all stakeholders within the private sector. With this in mind, where source data are not available, adjustments had to be made using counterpart data from different sources. The reliability of the estimates derived by this method is therefore limited.

**TABLE 1. Measurement of Gross Domestic Product (GDP)**

### Production Approach:

#### Value Added of Producers by Economic Activity

Gross Output

Less: Intermediate Costs

Less: **FISIM**

Equals: **GROSS VALUE ADDED at Basic Prices**

#### Adjustments:

Add: Taxes on Products

Less: Subsidies on Products

Equals: **GROSS DOMESTIC PRODUCT at Market Prices**

### Income Approach

#### Taxes and Subsidies on Products

Taxes on Products

Less: Subsidies on Products

#### Consumption of Fixed Capital

#### Compensation of Employees paid by Resident Producers

To Resident Households

To Non-Resident Households

#### Operating Surplus

Add: All of the above Cost Components

Equals: **GROSS DOMESTIC PRODUCT at Market Prices**

### Expenditure Approach

#### Total Consumption

##### Government Final Consumption Expenditure

##### Private Final Consumption Expenditure

Households

Private non-profit institutions serving households

#### Gross Capital Formation

Construction

Transport Equipment

Other Machinery & Equipment

#### Goods and Non-Factor Services

Exports of Goods and Non-Factor Services

Less: Import of Goods and Non-Factor Services

Add: All of the above expenditures components

Equals: **GROSS DOMESTIC PRODUCT at Market Prices**

Less: Taxes on Products

Add: Subsidies on Products

Equals: **GROSS DOMESTIC PRODUCT at Basic Prices**

**TABLE 2. GDP Per Capita in Market Prices: 2004 & 2005**

Indicators	2004	2005p	Growth Rate (%)
GDP in Current Market Prices (US\$'000)	485,599	570,295	17.44
GDP in Constant (2000) Market Prices (US\$'000)	421,349	479,936	13.90
Estimated Population	27,496	30,602	11.30
GDP per Capita in Current Market Prices (US\$)	17,661	18,636	5.52
GDP per Capita in Constant (2000) Market Prices (US\$)	15,324	15,683	3.34

**TABLE 3. GDP by Economic Activity in Constant (2000) Market Prices: 2004 & 2005**

Economic Activity	Aggregate Values (US\$'000)		Growth Rate (%)
	2004	2005p	
Agriculture & Fishing	5,147	5,519	7.23
Mining & Quarrying	2,611	3,254	24.63
Manufacturing	9,322	10,172	9.12
Electricity & Water Supply	19,135	20,146	5.28
Construction	32,636	40,673	24.63
Wholesale & Retail Trade	17,512	19,334	10.40
Hotels & Restaurants	113,564	131,186	15.52
Transport, Storage & Communication	42,846	45,174	5.43
Financial Intermediation	40,079	47,620	18.82
Real Estate, Renting & Business Activities	42,386	44,310	4.54
Public Administration & Defence: Compulsory Social Security	27,412	30,752	12.18
Education	11,419	13,556	18.71
Health & Social Work	10,061	11,159	10.92
Other Community, Social & Personal Services	14,163	15,596	10.12
Less FISIM	19,571	25,447	30.02
<b>GROSS VALUE ADDED in Basic Prices</b>	<b>368,724</b>	<b>413,005</b>	<b>12.01</b>
Taxes on Products	53,333	67,471	26.51
Less Subsidies on Products	708	541	(23.59)
<b>GDP in Market Prices</b>	<b>421,349</b>	<b>479,936</b>	<b>13.90</b>

P - Preliminary