



BRITISH VIRGIN ISLANDS

NATIONAL ACCOUNTS STATISTICS  
2014



CENTRAL STATISTICS OFFICE

OFFICE OF THE PREMIER

ROAD TOWN, TORTOLA

BRITISH VIRGIN ISLANDS



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## I. SUMMARY ECONOMIC REVIEW (2010-2014)

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The economy of the BVI has fared relatively well among other islands of similar geographic size and continues to perform at levels comparable to that of islands in the Caribbean with at least twice its population. The primary reason for this can be attributed to the fact that the BVI has positioned itself as a major supplier of offshore Financial Services and Tourism services.

For two years following the year 2010, economic activities in the BVI had slowed, registering declines in Constant Prices GDP in both 2011 and 2012 of 0.69% and 4.5% respectively. However, in 2013 there was a sharp increase over 2012, GDP at Constant market prices moved from 871.2US\$M to 919.9US\$M, recording 5.6% growth. The following year, in 2014, GDP growth was marginal at only 0.02%. This still signaled some recovery being a second growth year in a row, following the high growth in 2013. (See - table 6.0)

Major contributors to the decline in 2011 over 2010 were the Wholesale & Retail industry declining by 15.3%, and Transportation and Storage which declined by 8.9%. Administrative services (includes rental of cars and yachts) and Real Estate also declined by 14.4% percent and 16.2% respectively, (See table 6.1). These four industries together accounted for approximately 23% of GDP in that year. These declines though delayed can be linked to sluggish global economic growth. The tourism sector, the pillar of the economy with a greater spread across economic activities, did not register a decline due to the nature of the business being driven by advance bookings.

In 2012 the decline in the Wholesale and Retail industry narrowed to 7.4% and Accommodation and Food Services contracted by 14.8%. The contractions registered in these sectors of the economy were by-products of not only slowed global economic growth, but of contraction in the tourism sector due to increased competition from other destinations, air and sea access issues, and under-developed port facilities.

Public Administration, Defense and Social security also registered negative growth of 5.5%. Decline in this sector was not only linked to the decline in the financial services industry, but also to the discontinuation of infrastructure development projects due to a review of the process by the newly elected Government.

Financial and Insurance Activities declined by 1.5% in 2012 (See table 6.1) and this is significant when it is considered that this sector on its own contributes on average 23% annually to GDP. Since the 1980s, the financial services sector in the BVI has had a very positive impact on government revenues, and thus its ability to invest in the

development of the Territory. However, sluggish global economic growth in Europe, Asia and the United States, alongside increased competition in the incorporation of companies by other jurisdictions has impacted the level of growth in the sector and government revenue more recently. Increased regulatory pressure, heightened competition in the global fund industry and declines in investor confidence have negatively affected the Virgin Islands' market-share in the mutual fund and captive insurance industries.

The economy began to recover in 2013, after two years of downturn. Increases were recorded in industries such as Transportation and Storage; 11.1%, Financial and Insurance Activities; 9.8%, Professional Services; 5.6%, Public Administration, Defense and Social Security; 2.2%. The stimulus for the increases in these industries, except the Financial and Insurance Activities was the rise in overnight tourists, and high-end tourism. The rise in the financial and insurance activities industry was driven by increased output from strong re-registration numbers, despite declining new company incorporations. And though Construction's Average contribution to GDP (2010 to 2014) has been about 2%, Construction registered a notable increase of 57.2% growth in 2013 over 2012. (See Table 6.1) This rise was fuelled by increased activity from large tourism development projects on the other islands and on Tortola, along with major capital works under taken by the government.

The economic performance in 2014 was relatively mixed. Despite minimal growth in Gross Value Added in 2014, growth remained positive. With continued rises in overnight visitors to the Territory, along with high-end tourism activities, the Accommodation and Food Services sector recorded 21.4% growth. With continued expansion and modernization of the Information and Communication services growth also increased by 9.1%. However, with the continued drop in new incorporations, the Financial and Insurance Activities declined slightly by 1.9%. Despite a rise in economic activity globally after the crisis period, investors still remain cautious, so the Real Estate registered its largest decline in the series of 33.7%. Construction nonetheless continued to perform positively with an increase of 13.9%. (See table 6.1). This rise is a direct consequence of the increased activity from government capital projects, residential and commercial construction, and large tourism development projects.

For the period under review (2010 to 2014) the economic structure of the BVI has not changed dramatically. Of the seventeen industry classifications, there seem to be three tiers; Top, Middle and Bottom. Industries move slightly up and down within each tier from one year to the next.

Financial and Insurance Activities continually dominated by way of contribution to GDP (average 23%), followed by Public Administration, Defense and Social Security (average 12%), then Wholesale & Retail (11.7%) and Professional Services, including Lawyers, Accountants and other professional service providers (average 10.5%).

Although all sectors are important in the economy, other sectors significant to the economy based on size of contribution to GDP are Accommodation and Food Services, and Information and Communication services. (See table 7.0 and Chart 3).





TABLE 1.0

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>GROSS OUTPUT BY ECONOMIC ACTIVITY IN CURRENT PRICES (US\$M)</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	3.99	4.14	4.22	4.24	4.13
<b>Manufacturing</b>	39.37	38.37	37.53	41.28	46.26
<b>Electricity and Water</b>	63.84	76.76	68.79	68.99	68.54
<b>Construction &amp; Quarrying</b>	45.82	45.59	48.74	74.85	88.11
<b>Wholesale and Retail</b>	198.37	172.26	162.10	161.47	150.51
<b>Hotels and Restaurants</b>	270.16	295.88	262.08	260.74	320.85
<b>Transportation and Storage</b>	82.34	80.78	85.50	95.83	99.36
<b>Information and Communication</b>	122.81	137.19	125.94	118.16	122.74
<b>Financial Intermediation</b>	279.08	286.60	286.96	321.90	321.82
<b>Real Estate</b>	35.77	31.09	35.37	35.55	23.92
<b>Professional Services</b>	116.85	120.95	126.37	136.31	126.84
<b>Administrative Services</b>	120.61	108.80	112.38	124.95	117.93
<b>Public Administration, defense; Social Security</b>	172.24	151.12	182.01	176.04	174.50
<b>Education</b>	67.31	64.42	69.02	58.88	67.59
<b>Health and Social Work</b>	55.98	57.21	61.22	60.55	65.13
<b>Other Services</b>	43.59	44.94	49.73	52.19	53.16
<b>Private Households with employed persons</b>	3.37	3.36	3.43	3.24	3.05
<b>TOTAL GROSS OUTPUT AT BASIC PRICES</b>	<b>1,721.48</b>	<b>1,719.48</b>	<b>1,721.46</b>	<b>1,795.22</b>	<b>1,854.52</b>
<i>plus taxes less subsidies on products</i>	29.82	31.17	29.40	28.50	32.53
<b>TOTAL GROSS OUTPUT AT MARKET PRICES</b>	<b>1,751.30</b>	<b>1,750.65</b>	<b>1,750.85</b>	<b>1,823.72</b>	<b>1,887.05</b>

Source: Central Statistics Office

TABLE 2.0

COUNTRY: BRITISH VIRGIN ISLANDS	INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY IN CURRENT PRICES (US\$M)				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>ECONOMIC ACTIVITY/INDUSTRY</b>					
<b>Agriculture &amp; Fishing</b>	2.57	2.70	2.76	2.78	2.70
<b>Manufacturing</b>	18.79	20.05	17.28	21.39	22.00
<b>Electricity and Water</b>	51.58	59.03	49.98	49.17	48.44
<b>Construction &amp; Quarrying</b>	30.05	31.62	33.65	54.60	68.14
<b>Wholesale and Retail</b>	68.66	74.64	70.78	69.70	60.00
<b>Hotels and Restaurants</b>	177.87	203.89	186.95	192.28	214.84
<b>Transportation and Storage</b>	45.93	45.79	48.11	45.69	46.73
<b>Information and Communication</b>	47.08	40.93	35.88	52.91	57.67
<b>Financial Intermediation</b>	93.25	98.88	91.52	119.70	119.24
<b>Real Estate</b>	9.14	11.07	7.42	10.27	4.93
<b>Professional Services</b>	38.92	37.63	33.01	31.67	27.26
<b>Administrative Services</b>	77.16	71.75	73.89	81.07	79.19
<b>Public Administration, defense; Social Security</b>	75.52	55.69	79.90	68.90	65.74
<b>Education</b>	22.32	23.04	29.57	20.97	25.54
<b>Health and Social Work</b>	17.68	21.44	17.65	17.16	17.24
<b>Other Services</b>	31.39	28.92	28.79	33.55	38.65
<b>Private Households with employed persons</b>	0.00	0.00	0.00	0.00	0.00
<b>INTERMEDIATE CONSUMPTION</b>	<b>807.92</b>	<b>827.05</b>	<b>807.15</b>	<b>871.82</b>	<b>898.30</b>
<i>Add FISIM</i>	65.98	64.43	72.51	54.58	54.98
<b>TOTAL INTERMEDIATE CONSUMPTION</b>	<b>873.90</b>	<b>891.49</b>	<b>879.66</b>	<b>926.39</b>	<b>953.28</b>

Source: Central Statistics Office

**TABLE 3.0**

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>GROSS VALUE ADDED BY ECONOMIC ACTIVITY IN CURRENT PRICES (US\$M)</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	<b>1.41</b>	<b>1.48</b>	<b>1.52</b>	<b>1.53</b>	<b>1.49</b>
<b>Manufacturing</b>	<b>20.58</b>	<b>18.32</b>	<b>20.25</b>	<b>19.89</b>	<b>24.26</b>
<b>Electricity and Water</b>	<b>12.26</b>	<b>17.73</b>	<b>18.81</b>	<b>19.82</b>	<b>20.10</b>
<b>Construction &amp; Quarrying</b>	<b>15.77</b>	<b>13.98</b>	<b>15.09</b>	<b>20.24</b>	<b>19.97</b>
<b>Wholesale and Retail</b>	<b>129.71</b>	<b>97.62</b>	<b>91.32</b>	<b>91.77</b>	<b>90.51</b>
<b>Accommodation and Food Services</b>	<b>92.29</b>	<b>91.99</b>	<b>75.13</b>	<b>68.46</b>	<b>106.01</b>
<b>Transportation and Storage</b>	<b>36.40</b>	<b>34.99</b>	<b>37.39</b>	<b>50.14</b>	<b>52.64</b>
<b>Information and Communication</b>	<b>75.73</b>	<b>96.26</b>	<b>90.05</b>	<b>65.25</b>	<b>65.07</b>
<b>Financial and Insurance Activities</b>	<b>185.84</b>	<b>187.71</b>	<b>195.44</b>	<b>202.20</b>	<b>202.57</b>
<b>Real Estate</b>	<b>26.62</b>	<b>20.03</b>	<b>27.95</b>	<b>25.28</b>	<b>19.00</b>
<b>Professional Services</b>	<b>77.94</b>	<b>83.32</b>	<b>93.36</b>	<b>104.64</b>	<b>99.58</b>
<b>Administrative Services</b>	<b>43.45</b>	<b>37.04</b>	<b>38.49</b>	<b>43.88</b>	<b>38.74</b>
<b>Public Administration, Defense and Social Security</b>	<b>96.72</b>	<b>95.43</b>	<b>102.11</b>	<b>107.14</b>	<b>108.77</b>
<b>Education</b>	<b>44.98</b>	<b>41.37</b>	<b>39.45</b>	<b>37.91</b>	<b>42.05</b>
<b>Human Health and Social Work</b>	<b>38.29</b>	<b>35.77</b>	<b>43.56</b>	<b>43.38</b>	<b>47.90</b>
<b>Other Services</b>	<b>12.20</b>	<b>16.02</b>	<b>20.94</b>	<b>18.64</b>	<b>14.51</b>
<b>Private Households with employed persons</b>	<b>3.37</b>	<b>3.36</b>	<b>3.43</b>	<b>3.24</b>	<b>3.05</b>
Less FISIM	65.98	64.43	72.51	54.58	54.98
<b>GVA at Basic Prices</b>	<b>847.58</b>	<b>828.00</b>	<b>841.80</b>	<b>868.83</b>	<b>901.23</b>
Taxes on Products	33.48	34.52	32.96	31.81	35.62
less Subsidies on products	3.65	3.36	3.56	3.31	3.09
<b>GDP at Current Market Prices</b>	<b>877.40</b>	<b>859.16</b>	<b>871.20</b>	<b>897.33</b>	<b>933.77</b>

Source: Central Statistics Office

**TABLE 3.1**

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>PERCENTAGE CONTRIBUTIONS TO GROSS VALUE ADDED BY ECONOMIC ACTIVITY IN CURRENT PRICES</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	<b>0.17</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.17</b>
<b>Manufacturing</b>	<b>2.43</b>	<b>2.21</b>	<b>2.41</b>	<b>2.29</b>	<b>2.69</b>
<b>Electricity and Water</b>	<b>1.45</b>	<b>2.14</b>	<b>2.23</b>	<b>2.28</b>	<b>2.23</b>
<b>Construction &amp; Quarrying</b>	<b>1.86</b>	<b>1.69</b>	<b>1.79</b>	<b>2.33</b>	<b>2.22</b>
<b>Wholesale and Retail</b>	<b>15.30</b>	<b>11.79</b>	<b>10.85</b>	<b>10.56</b>	<b>10.04</b>
<b>Accommodation and Food Services</b>	<b>10.89</b>	<b>11.11</b>	<b>8.93</b>	<b>7.88</b>	<b>11.76</b>
<b>Transportation and Storage</b>	<b>4.30</b>	<b>4.23</b>	<b>4.44</b>	<b>5.77</b>	<b>5.84</b>
<b>Information and Communication</b>	<b>8.93</b>	<b>11.63</b>	<b>10.70</b>	<b>7.51</b>	<b>7.22</b>
<b>Financial and Insurance Activities</b>	<b>21.93</b>	<b>22.67</b>	<b>23.22</b>	<b>23.27</b>	<b>22.48</b>
<b>Real Estate</b>	<b>3.14</b>	<b>2.42</b>	<b>3.32</b>	<b>2.91</b>	<b>2.11</b>
<b>Professional Services</b>	<b>9.20</b>	<b>10.06</b>	<b>11.09</b>	<b>12.04</b>	<b>11.05</b>
<b>Administrative Services</b>	<b>5.13</b>	<b>4.47</b>	<b>4.57</b>	<b>5.05</b>	<b>4.30</b>
<b>Public Administration, Defense and Social Security</b>	<b>11.41</b>	<b>11.52</b>	<b>12.13</b>	<b>12.33</b>	<b>12.07</b>
<b>Education</b>	<b>5.31</b>	<b>5.00</b>	<b>4.69</b>	<b>4.36</b>	<b>4.67</b>
<b>Human Health and Social Work</b>	<b>4.52</b>	<b>4.32</b>	<b>5.18</b>	<b>4.99</b>	<b>5.31</b>
<b>Other Services</b>	<b>1.44</b>	<b>1.93</b>	<b>2.49</b>	<b>2.15</b>	<b>1.61</b>
<b>Private Households with employed persons</b>	<b>0.40</b>	<b>0.41</b>	<b>0.41</b>	<b>0.37</b>	<b>0.34</b>
<b>Less FISIM</b>	<b>7.78</b>	<b>7.78</b>	<b>8.61</b>	<b>6.28</b>	<b>6.10</b>
<b>GVA at Basic Prices</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Statistics Office

**TABLE 4.0**

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>GROSS OUTPUT BY ECONOMIC ACTIVITY IN CONSTANT 2012 PRICES (US\$M)</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	<b>4.16</b>	<b>4.25</b>	<b>4.28</b>	<b>4.15</b>	<b>4.10</b>
<b>Manufacturing</b>	<b>41.12</b>	<b>39.07</b>	<b>37.53</b>	<b>40.81</b>	<b>44.71</b>
<b>Electricity and Water</b>	<b>67.02</b>	<b>77.66</b>	<b>68.79</b>	<b>69.37</b>	<b>70.59</b>
<b>Construction &amp; Quarrying</b>	<b>48.10</b>	<b>46.13</b>	<b>48.74</b>	<b>78.00</b>	<b>88.26</b>
<b>Wholesale and Retail</b>	<b>206.74</b>	<b>175.08</b>	<b>162.10</b>	<b>158.15</b>	<b>144.62</b>
<b>Accommodation and Food Services</b>	<b>286.02</b>	<b>307.79</b>	<b>262.08</b>	<b>263.65</b>	<b>321.41</b>
<b>Transportation and Storage</b>	<b>92.45</b>	<b>84.15</b>	<b>85.50</b>	<b>94.97</b>	<b>99.44</b>
<b>Information and Communication</b>	<b>130.02</b>	<b>142.72</b>	<b>125.94</b>	<b>112.01</b>	<b>121.65</b>
<b>Financial and Insurance Activities</b>	<b>290.86</b>	<b>291.28</b>	<b>286.96</b>	<b>315.28</b>	<b>309.23</b>
<b>Real Estate</b>	<b>37.55</b>	<b>31.46</b>	<b>35.37</b>	<b>36.10</b>	<b>23.93</b>
<b>Professional Services</b>	<b>121.79</b>	<b>122.92</b>	<b>126.37</b>	<b>133.50</b>	<b>121.88</b>
<b>Administrative Services</b>	<b>131.88</b>	<b>112.84</b>	<b>112.38</b>	<b>125.68</b>	<b>117.35</b>
<b>Public Administration, Defense and Social Security</b>	<b>186.24</b>	<b>192.62</b>	<b>182.01</b>	<b>186.05</b>	<b>179.31</b>
<b>Education</b>	<b>71.26</b>	<b>67.01</b>	<b>69.02</b>	<b>61.18</b>	<b>67.48</b>
<b>Human Health and Social Work</b>	<b>59.26</b>	<b>59.51</b>	<b>61.22</b>	<b>58.39</b>	<b>60.88</b>
<b>Other Services</b>	<b>44.19</b>	<b>45.99</b>	<b>49.73</b>	<b>54.27</b>	<b>51.88</b>
<b>Private Households with employed persons</b>	<b>3.53</b>	<b>3.40</b>	<b>3.43</b>	<b>3.32</b>	<b>3.26</b>
<b>TOTAL GROSS OUTPUT BASIC PRICES</b>	<b>1,822.21</b>	<b>1,803.88</b>	<b>1,721.46</b>	<b>1,794.87</b>	<b>1,829.96</b>
<i>plus taxes less subsidies on products</i>	26.40	29.99	29.40	28.90	29.66
<b>TOTAL GROSS OUTPUT MARKET PRICES</b>	<b>1,848.60</b>	<b>1,833.87</b>	<b>1,750.85</b>	<b>1,823.77</b>	<b>1,859.63</b>

Source: Central Statistics Office

**TABLE 5.0**

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>INTERMEDIATE CONSUMPTION BY ECONOMIC ACTIVITY IN CONSTANT 2012 PRICES (US\$M)</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	<b>2.69</b>	<b>2.74</b>	<b>2.76</b>	<b>2.67</b>	<b>2.65</b>
<b>Manufacturing</b>	<b>18.93</b>	<b>17.99</b>	<b>17.28</b>	<b>18.79</b>	<b>20.59</b>
<b>Electricity and Water</b>	<b>48.70</b>	<b>56.42</b>	<b>49.98</b>	<b>50.40</b>	<b>51.28</b>
<b>Construction &amp; Quarrying</b>	<b>33.10</b>	<b>31.77</b>	<b>33.65</b>	<b>54.28</b>	<b>61.26</b>
<b>Wholesale and Retail</b>	<b>90.27</b>	<b>76.45</b>	<b>70.78</b>	<b>69.05</b>	<b>63.15</b>
<b>Accommodation and Food Services</b>	<b>204.02</b>	<b>219.55</b>	<b>186.95</b>	<b>188.07</b>	<b>229.26</b>
<b>Transportation and Storage</b>	<b>52.02</b>	<b>47.35</b>	<b>48.11</b>	<b>53.43</b>	<b>55.95</b>
<b>Information and Communication</b>	<b>37.05</b>	<b>40.66</b>	<b>35.88</b>	<b>31.91</b>	<b>34.66</b>
<b>Financial and Insurance Activities</b>	<b>92.77</b>	<b>92.90</b>	<b>91.52</b>	<b>100.55</b>	<b>98.62</b>
<b>Real Estate</b>	<b>7.88</b>	<b>6.60</b>	<b>7.42</b>	<b>7.57</b>	<b>5.02</b>
<b>Professional Services</b>	<b>31.81</b>	<b>32.11</b>	<b>33.01</b>	<b>34.87</b>	<b>31.83</b>
<b>Administrative Services</b>	<b>86.71</b>	<b>74.19</b>	<b>73.89</b>	<b>82.64</b>	<b>77.16</b>
<b>Public Administration, defense and Social Security</b>	<b>81.76</b>	<b>84.56</b>	<b>79.90</b>	<b>81.67</b>	<b>78.72</b>
<b>Education</b>	<b>30.53</b>	<b>28.71</b>	<b>29.57</b>	<b>26.21</b>	<b>28.19</b>
<b>Human Health and Social Work</b>	<b>17.09</b>	<b>17.16</b>	<b>17.65</b>	<b>16.84</b>	<b>17.55</b>
<b>Other Services</b>	<b>25.58</b>	<b>26.63</b>	<b>28.79</b>	<b>31.42</b>	<b>30.04</b>
<b>Private Households with employed persons</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INTERMEDIATE CONSUMPTION</b>	<b>860.90</b>	<b>855.79</b>	<b>807.15</b>	<b>850.39</b>	<b>886.66</b>
<i>Add FISIM</i>	<i>68.76</i>	<i>65.48</i>	<i>72.51</i>	<i>53.45</i>	<i>52.83</i>
<b>TOTAL INTERMEDIATE CONSUMPTION</b>	<b>929.66</b>	<b>921.28</b>	<b>879.66</b>	<b>903.84</b>	<b>939.48</b>

Source: Central Statistics Office

**TABLE 6.0**

<b>COUNTRY: BRITISH VIRGIN ISLANDS</b>	<b>GROSS VALUE ADDED BY ECONOMIC ACTIVITY IN CONSTANT 2012 PRICES (US\$M)</b>				
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Agriculture &amp; Fishing</b>	1.48	1.51	1.52	1.48	1.45
<b>Manufacturing</b>	22.18	21.08	20.25	22.02	24.12
<b>Electricity and Water</b>	18.33	21.24	18.81	18.97	19.30
<b>Construction &amp; Quarrying</b>	15.01	14.36	15.09	23.71	27.00
<b>Wholesale and Retail</b>	116.47	98.63	91.32	89.09	81.47
<b>Accommodation and Food Services</b>	82.00	88.24	75.13	75.59	91.73
<b>Transportation and Storage</b>	40.44	36.80	37.39	41.53	43.49
<b>Information and Communication</b>	92.97	102.05	90.05	80.09	87.37
<b>Financial and Insurance Activities</b>	198.10	198.38	195.44	214.73	210.61
<b>Real Estate</b>	29.68	24.86	27.95	28.53	18.91
<b>Professional Services</b>	89.98	90.81	93.36	98.63	90.04
<b>Administrative Services</b>	45.17	38.65	38.49	43.05	40.19
<b>Public Administration, Defense and Social Security</b>	104.48	108.06	102.11	104.37	100.59
<b>Education</b>	40.73	38.30	39.45	34.97	38.57
<b>Human Health and Social Work</b>	42.18	42.35	43.56	41.55	43.32
<b>Other Services</b>	18.60	19.36	20.94	22.85	21.84
<b>Private Households with employed persons</b>	3.53	3.40	3.43	3.32	3.26
<b>Less FISIM</b>	68.76	65.48	72.51	53.45	52.83
<b>GVA at Basic Prices</b>	892.55	882.60	842.80	891.02	890.45
Taxes on Products	30.42	33.49	32.96	32.86	33.42
less Subsidies on products	4.02	3.50	3.56	3.95	3.76
<b>GDP at Constant Market Prices</b>	918.94	912.59	871.20	919.92	920.11
GVA Growth Rate; Constant Basic Prices		(1.11)	(4.62)	5.85	(0.06)
<b>GDP Growth Rate; Constant Market Prices</b>		(0.69)	(4.54)	5.59	0.02

Source: Central Statistics Office

TABLE 6.1

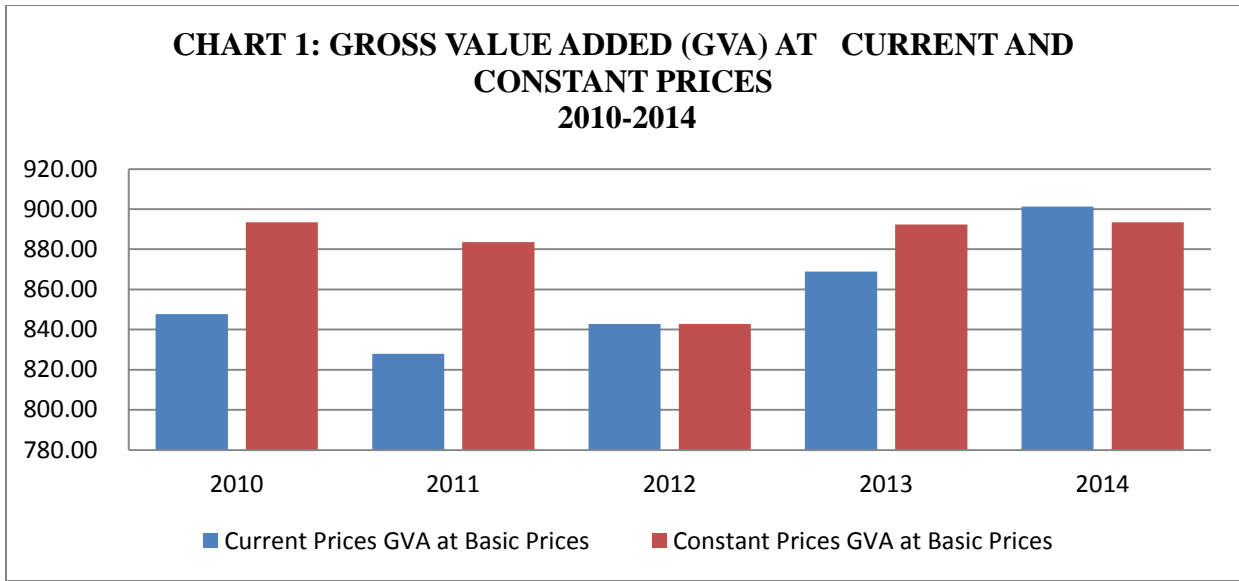
COUNTRY: BRITISH VIRGIN ISLANDS	RATE OF GROWTH OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY IN CONSTANT 2012 PRICES (%)				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>ECONOMIC ACTIVITY/INDUSTRY</b>					
<b>Agriculture &amp; Fishing</b>		2.06	0.63	(2.61)	(1.49)
<b>Manufacturing</b>		(4.97)	(3.94)	8.73	9.57
<b>Electricity and Water</b>		15.87	(11.42)	0.84	1.75
<b>Construction &amp; Quarrying</b>		(4.31)	5.08	57.16	13.86
<b>Wholesale and Retail</b>		(15.32)	(7.41)	(2.44)	(8.55)
<b>Accommodation and Food Services</b>		7.61	(14.85)	0.60	21.36
<b>Transportation and Storage</b>		(8.98)	1.61	11.07	4.71
<b>Information and Communication</b>		9.77	(11.76)	(11.06)	9.09
<b>Financial and Insurance Activities</b>		0.14	(1.48)	9.87	(1.92)
<b>Real Estate</b>		(16.23)	12.42	2.06	(33.71)
<b>Professional Services</b>		0.93	2.81	5.64	(8.71)
<b>Administrative Services</b>		(14.44)	(0.40)	11.84	(6.63)
<b>Public Administration, Defense and Social Security</b>		3.43	(5.51)	2.22	(3.62)
<b>Education</b>		(5.96)	3.00	(11.36)	10.30
<b>Human Health and Social Work</b>		0.42	2.86	(4.61)	11.19
<b>Other Services</b>		4.08	8.13	9.13	(4.41)
<b>Private Households with employed persons</b>		(3.87)	1.06	(3.42)	(1.82)
Less FISIM		(4.76)	10.72	(26.28)	(1.17)
GVA at Basic Prices		(1.11)	(4.62)	5.85	(0.06)
<b>GDP Growth Rate; Constant Market Prices</b>		(0.69)	(4.54)	5.59	0.02

Source: Central Statistics Office

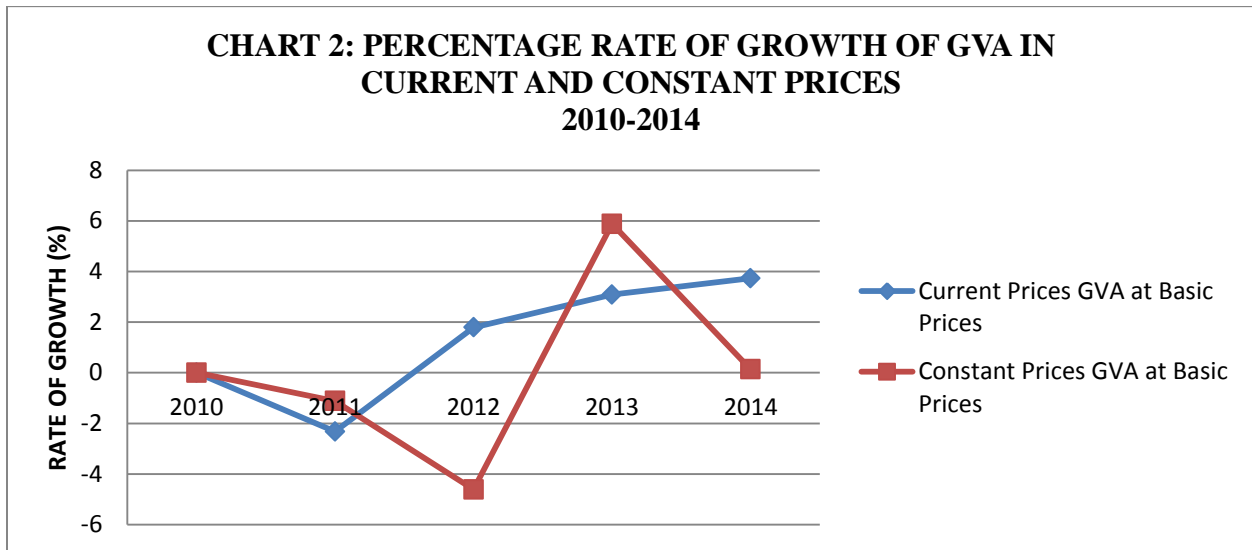


**TABLE 7.0**

<b>INDUSTRIES RANKING BY CURRENT PRICE % CONTRIBUTION TO GVA 2010-2014</b>					
<b>ECONOMIC ACTIVITY/INDUSTRY</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Financial and Insurance Activities</b>	1	1	1	1	1
<b>Wholesale and Retail</b>	2	2	4	4	5
<b>Public Administration, Defense and Social Security</b>	3	4	2	2	2
<b>Accommodation and Food Services</b>	4	5	6	5	3
<b>Professional Services</b>	5	6	3	3	4
<b>Information and Communication</b>	6	3	5	6	6
<b>Education</b>	7	7	8	10	9
<b>Administrative Services</b>	8	8	9	8	10
<b>Human Health and Social Work</b>	9	9	7	9	8
<b>Transportation and Storage</b>	10	10	10	7	7
<b>Real Estate</b>	11	11	11	11	14
<b>Manufacturing</b>	12	12	13	13	11
<b>Construction &amp; Quarrying</b>	13	15	15	12	13
<b>Electricity and Water</b>	14	13	14	14	12
<b>Other Services</b>	15	14	12	15	15
<b>Private Households with employed persons</b>	16	16	16	16	16
<b>Agriculture &amp; Fishing</b>	17	17	17	17	17



Source: Central Statistics Office



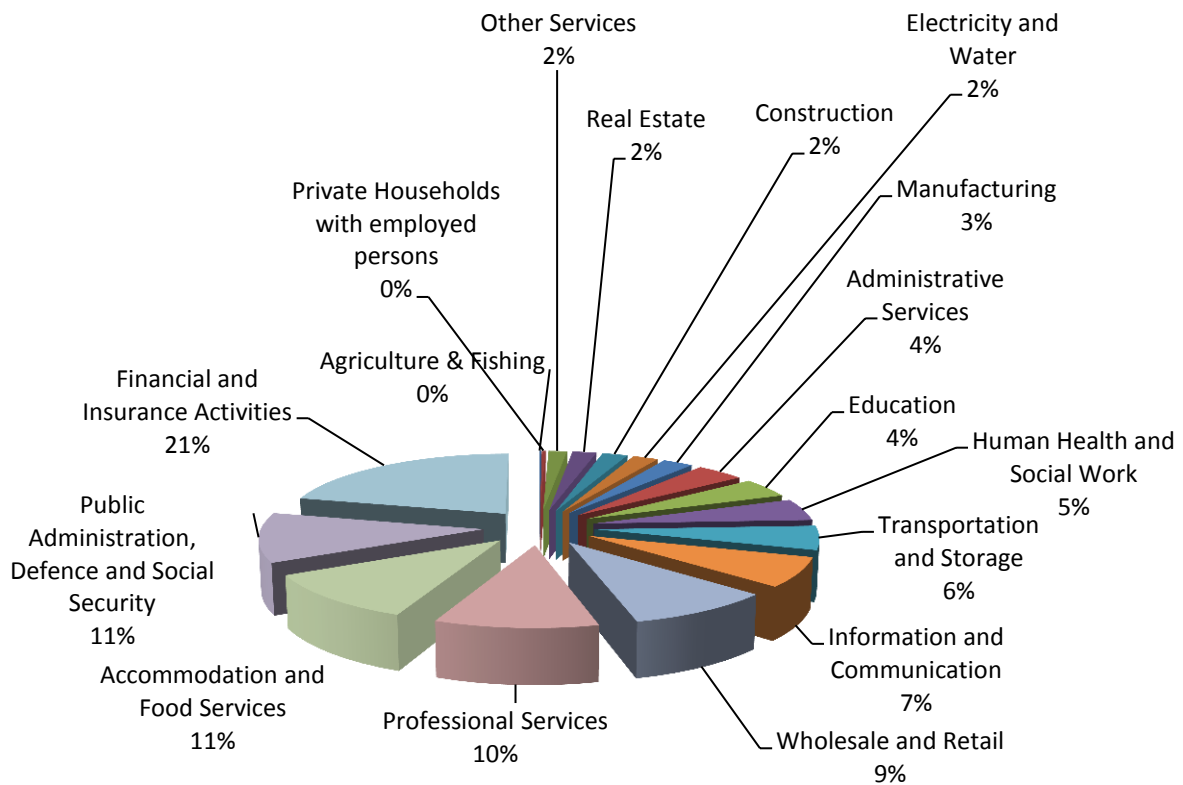
Source: Central Statistics Office

**CHART 3: INDUSTRY RANKING  
BY % CONTRIBUTION TO GVA  
2014 CURRENT PRICES**



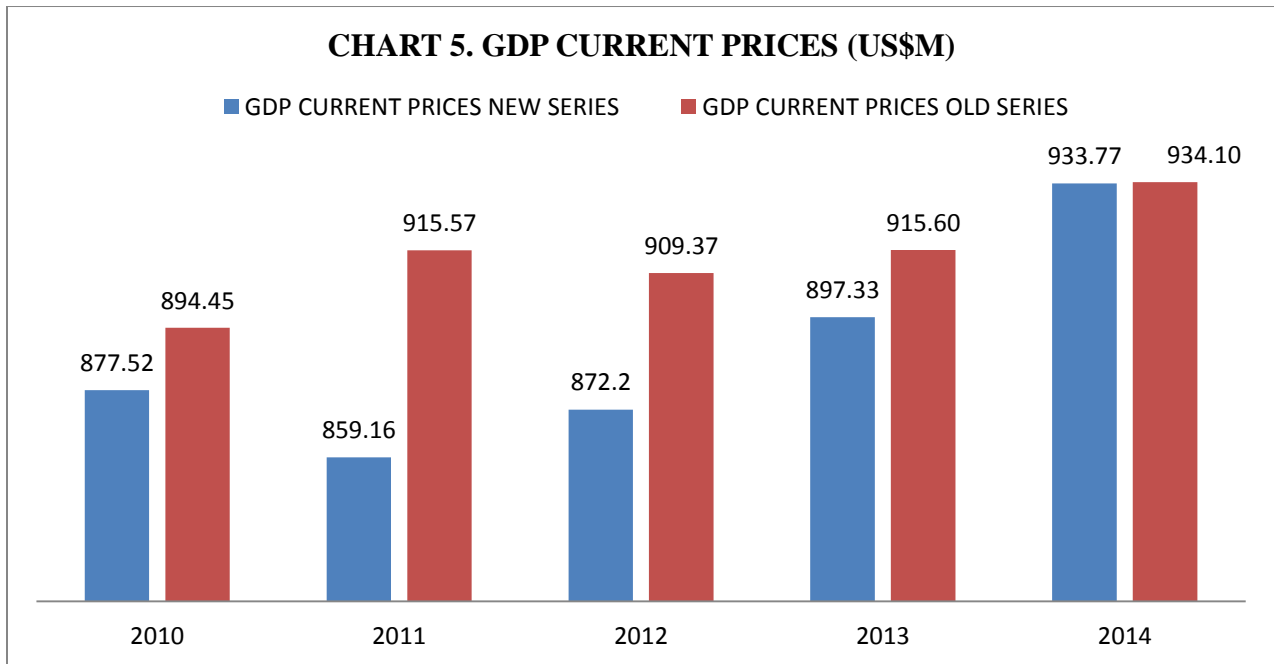
Source: Central Statistics Office

**CHART 4: INDUSTRY CONTRIBUTION TO GVA;  
CURRENT PRICES 2014**

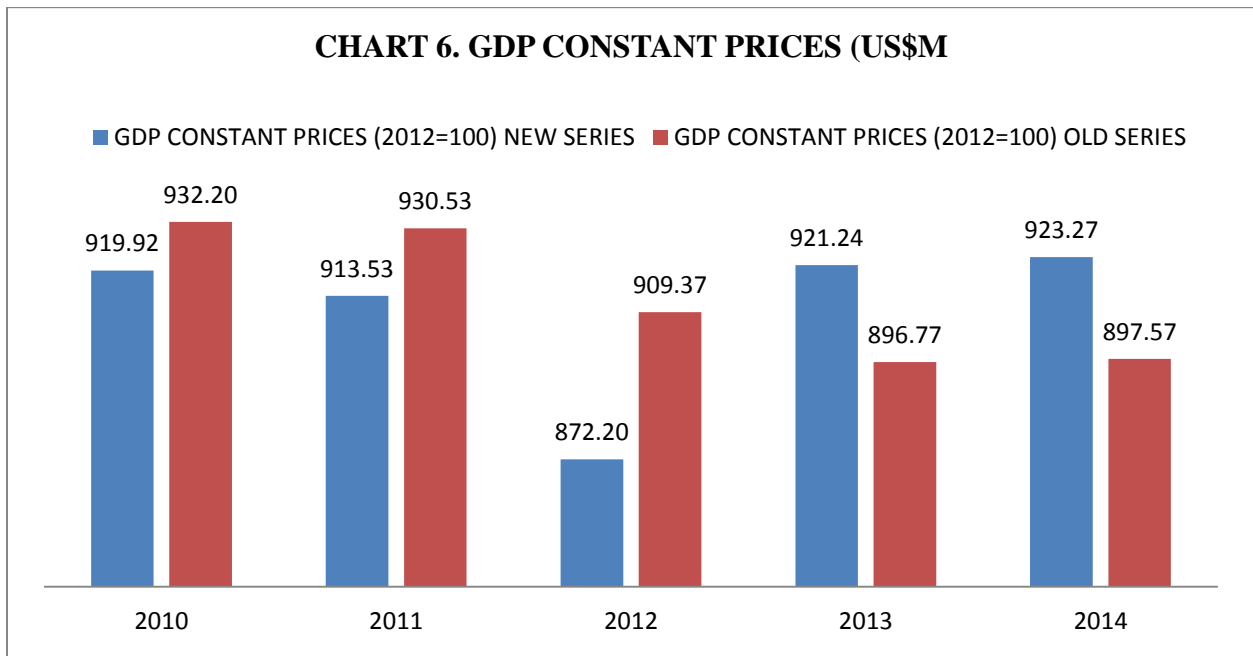


Source: Central Statistics Office

## GDP COMPARISON OLD AND NEW SERIES



Source: Central Statistics Office



Source: Central Statistics Office



## **APPENDIX 1: INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION OF ALL ECONOMIC ACTIVITIES (REVISION 4)**

### **A - AGRICULTURE, FORESTRY AND FISHING**

- 01-Crop and animal production, hunting and related service activities
- 02-Forestry and logging 03-Fishing and aquaculture
- 03-Fishing and aquaculture

### **B - MINING AND QUARRYING**

- 05-Mining of coal and ignite
- 06-Extraction of crude petroleum and natural gas
- 07-Mining of metal ores
- 08-Other mining and quarrying
- 09-Mining support service activities

### **C - MANUFACTURING**

- 10-Manufacture of food products
- 11-Manufacture of beverages
- 12-Manufacture of tobacco products
- 13-Manufacture of textiles
- 14-Manufacture of wearing apparel
- 15-Manufacture of leather and related products
- 16-Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
- 17-Manufacture of paper and paper products
- 18-Printing and reproduction of recorded media
- 19-Manufacture of coke and refined petroleum products
- 20-Manufacture of chemicals and chemical products
- 21-Manufacture of pharmaceuticals, medicinal chemical and botanical products
- 22-Manufacture of rubber and plastics products
- 23-Manufacture of other non-metallic mineral products
- 24-Manufacture of basic metals
- 25-Manufacture of fabricated metal products, except machinery and equipment
- 26-Manufacture of computer, electronic and optical products
- 27-Manufacture of electrical equipment
- 28-Manufacture of machinery and equipment n.e.c.
- 29-Manufacture of motor vehicles, trailers and semi-trailers
- 30-Manufacture of other transport equipment
- 31-Manufacture of furniture
- 32-Other manufacturing
- 33-Repair and installation of machinery and equipment

### **D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**

35-Electricity, gas, steam and air conditioning supply

## **E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**

36-Water collection, treatment and supply

37-Sewerage

38-Waste collection, treatment and disposal activities; materials recovery

39-Remediation activities and other waste management services

## **F - CONSTRUCTION**

41-Construction of buildings

42-Civil engineering

43-Specialized construction activities

## **G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**

45-Wholesale and retail trade and repair of motor vehicles and motorcycles

46-Wholesale trade, except of motor vehicles and motorcycles

47-Retail trade, except of motor vehicles and motorcycles

## **H - TRANSPORTATION AND STORAGE**

49-Land transport and transport via pipelines

50-Water transport

51-Air transport

52-Warehousing and support activities for transportation

53-Postal and courier activities

## **I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES**

55-Accommodation

56-Food and beverage service activities

## **J - INFORMATION AND COMMUNICATION**

58-Publishing activities

59-Motion picture, video and television programme production, sound recording and music publishing activities

60-Programming and broadcasting activities

61-Telecommunications

62-Computer programming, consultancy and related activities

63-Information service activities

## **K - FINANCIAL AND INSURANCE ACTIVITIES**



- 64-Financial service activities, except insurance and pension funding
- 65-Insurance, reinsurance and pension funding, except compulsory social security
- 66-Activities auxiliary to financial service and insurance activities

#### **L - REAL ESTATE ACTIVITIES**

- 68-Real estate activities

#### **M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**

- 69-Legal and accounting activities
- 70-Activities of head offices; management consultancy activities
- 71-Architectural and engineering activities; technical testing and analysis
- 72-Scientific research and development
- 73-Advertising and market research
- 74-Other professional, scientific and technical activities
- 75-Veterinary activities

#### **N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**

- 77-Rental and leasing activities
- 78-Employment activities
- 79-Travel agency, tour operator, reservation service and related activities
- 80-Security and investigation activities
- 81-Services to buildings and landscape activities
- 82-Office administrative, office support and other business support activities

#### **O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**

- 84-Public administration and defence; compulsory social security

#### **P - EDUCATION 85-EDUCATION**

- 85-Education

#### **Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**

- 86-Human health activities
- 87-Residential care activities
- 88-Social work activities without accommodation

#### **R - ARTS, ENTERTAINMENT AND RECREATION**

- 90-Creative, arts and entertainment activities

- 91-Libraries, archives, museums and other cultural activities
- 92-Gambling and betting activities
- 93-Sports activities and amusement and recreation activities

**S - OTHER SERVICE ACTIVITIES**

- 94-Activities of membership organizations
- 95-Repair of computers and personal and household goods
- 96-Other personal service activities

**T - ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS-AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE**

- 97-Activities of households as employers of domestic personnel
- 98-Undifferentiated goods- and services-producing activities of private households for own use

**U - ACTIVITIES OF EXTRATERRITORIAL ORGANIZATIONS AND BODIES**

- 99-Activities of extraterritorial organizations and bodies