



**MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT**  
**GOVERNMENT OF THE COOK ISLANDS**  
**COOK ISLANDS**  
**STATISTICAL BULLETIN**

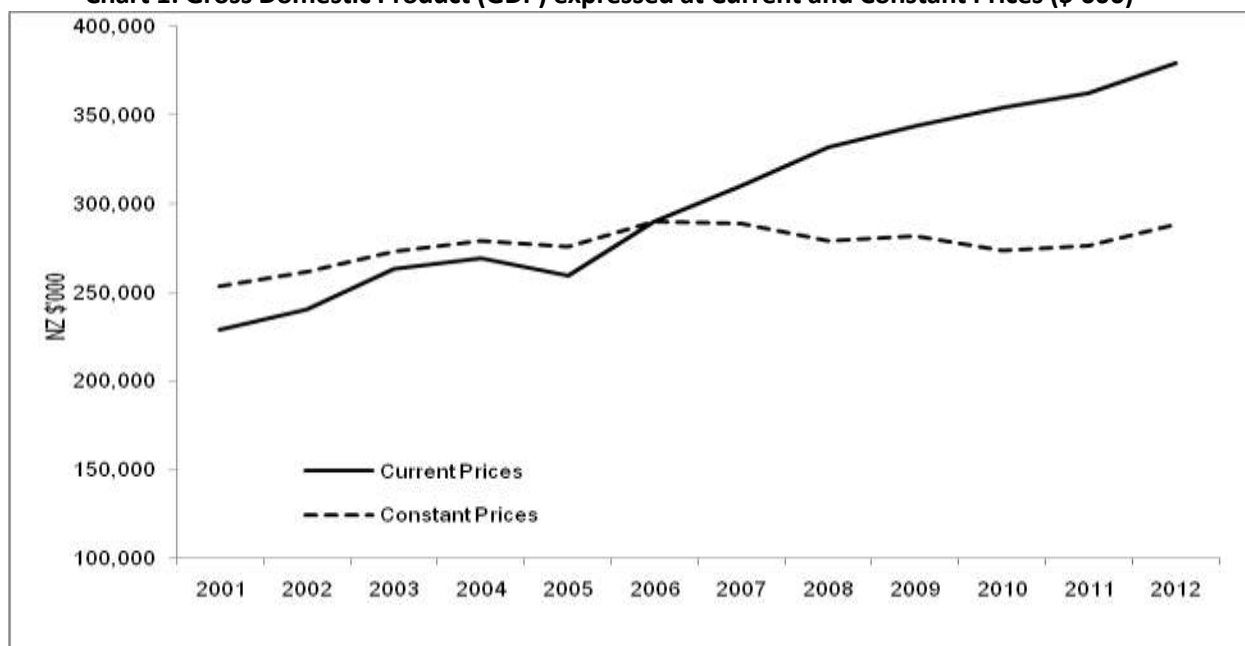
**GROSS DOMESTIC PRODUCT**  
**(2001 – 2012)**

At current market prices Gross Domestic Product (GDP) was \$ 379.4 million for the 2012 calendar year compared to \$362.4 million in the 2011 calendar year. This is equivalent to \$19,659 GDP per capita.

In constant 2006 prices, GDP was \$288.3 million in 2012, showing a growth rate of 4.4 per cent over the 2011 calendar year.

Chart 1 shows GDP at current and constant 2006 prices for the period 2001-2012.

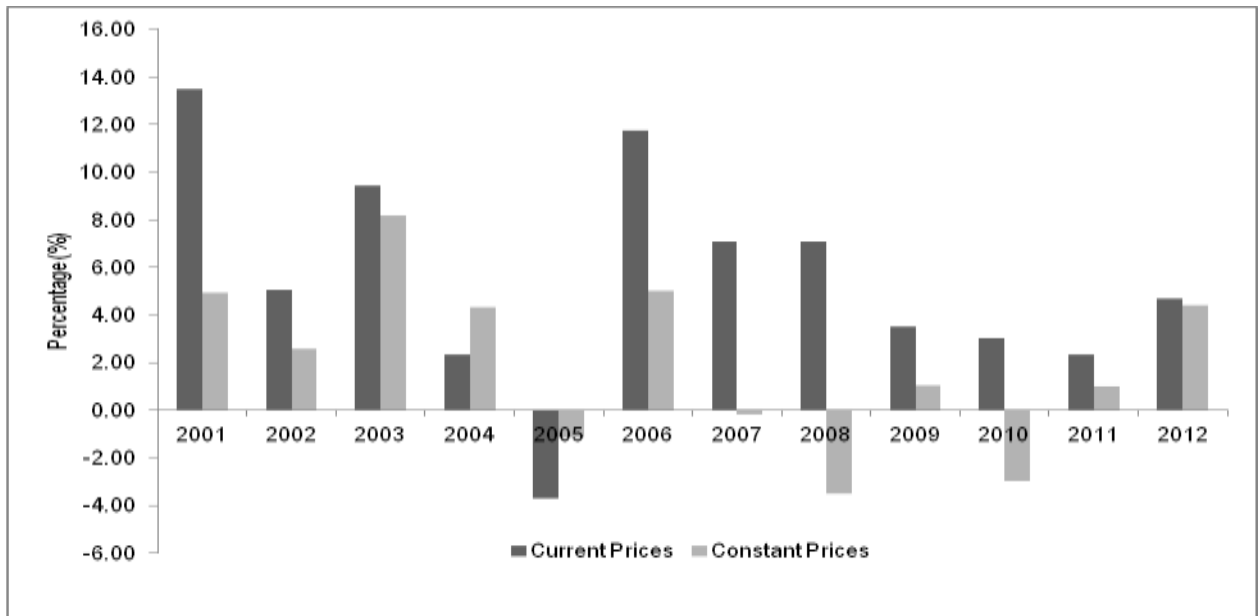
**Chart 1: Gross Domestic Product (GDP) expressed at Current and Constant Prices (\$'000)**



**GDP growth rates**

At current prices, GDP growth rate for the 2012 calendar year over the 2011 calendar year was 4.7 per cent, compared to a growth rate of 4.4 per cent at constant prices over the same period. Negative growth rates at constant prices were experienced in the years 2005, 2007, 2008 and 2010.

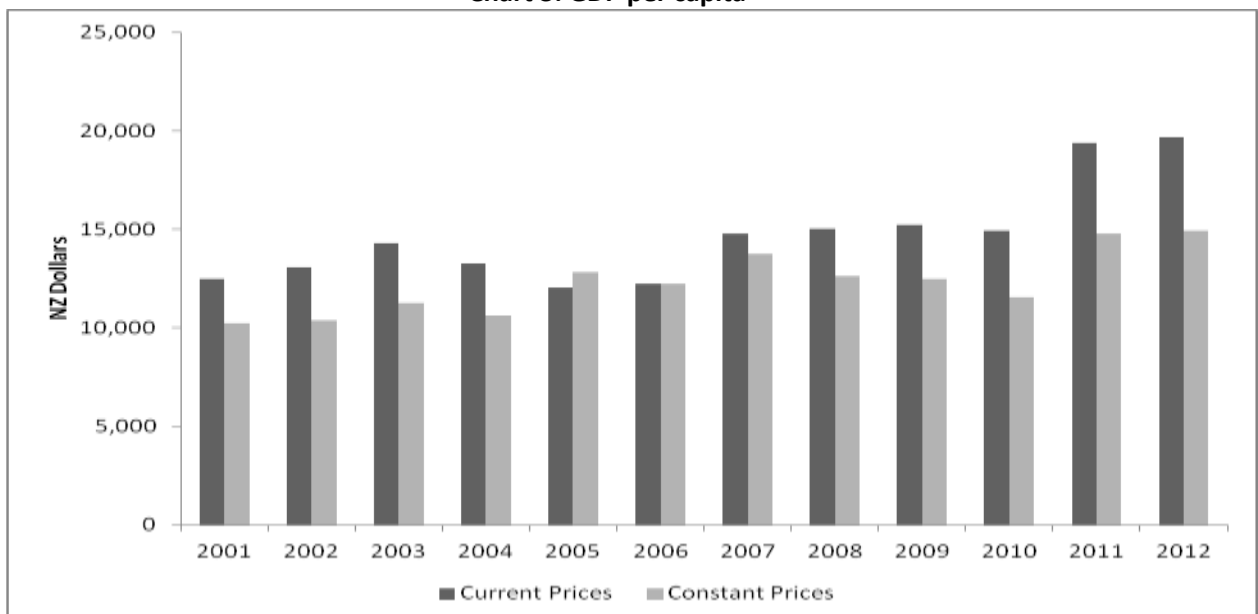
**Chart 2: GDP Growth Rate**



### GDP per capita

GDP per capita at current prices was \$19,659 (Table 1) in 2012 with a slight increase of 1.4 per cent over the 2011 calendar year. In real terms the 2012 GDP per capita was \$14,939 (Table 2) with a growth rate of 1.2 per cent when compared to the 2011 calendar year. Over the same period, the population grew by 3.2 per cent.

**Chart 3: GDP per capita**

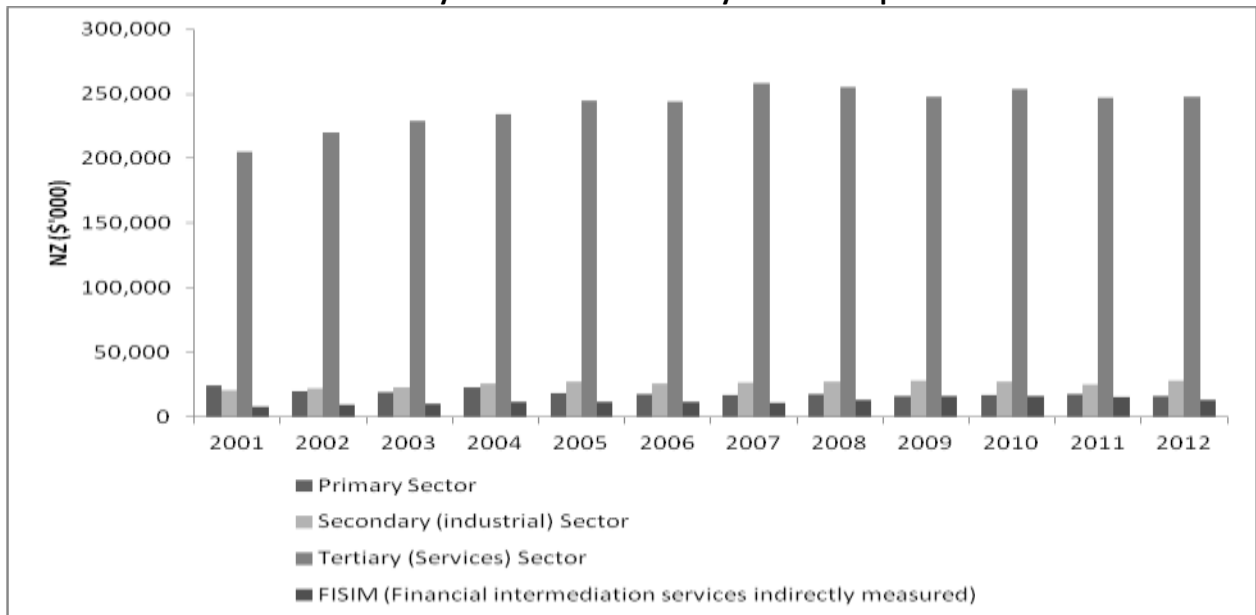


### Gross Domestic Product by Industry

GDP at current prices by institutional sectors (Table 3) shows the various sectors level of contribution towards our economy's growth. The private corporate sector with 69.4 per cent contribution; the public sector with 18.9 per cent contribution, and the remaining 11.7 per cent contribution made up by the subsistence, unincorporated and household sectors.

For the years 2001-2012, GDP by industry at constant prices show that the tertiary (Services) sector remains the biggest contributor to our total GDP averaging over 80.0 per cent. In 2012, the Services sector contributed to 88.1 per cent of GDP, compared to 5.7 per cent and 10.8 per cent for the primary and secondary sectors respectively, as shown in the chart below and in Table 5.

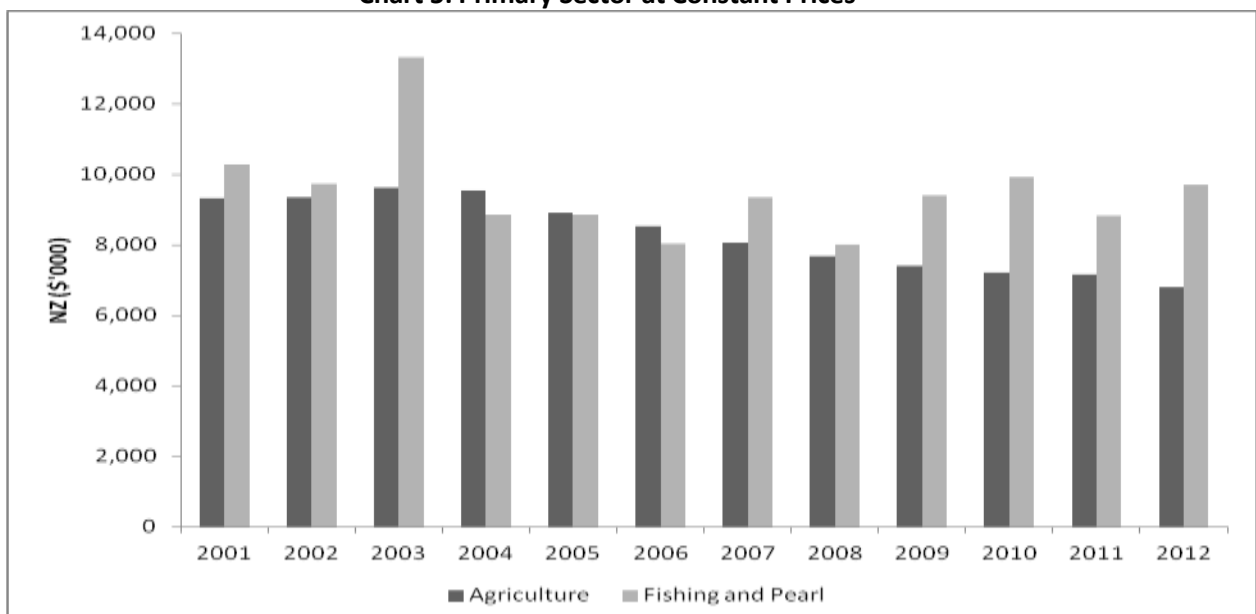
**Chart 4: GDP by main economic activity at constant prices**



### Primary Sector

The Agriculture, Fishing and Pearl industries make up the primary sector. Together these industries recorded a real annual growth rate of 3.2 per cent in 2012 (see Table 5). This growth is attributed by the 9.8 per cent increase in the Fishing and Pearl industry mainly due to the increase in the exports of fish recorded. The subsistence sector continues to contribute approximately 39.0 per cent to the growth of the primary sector with both the private and the unincorporated sectors making up the remaining.

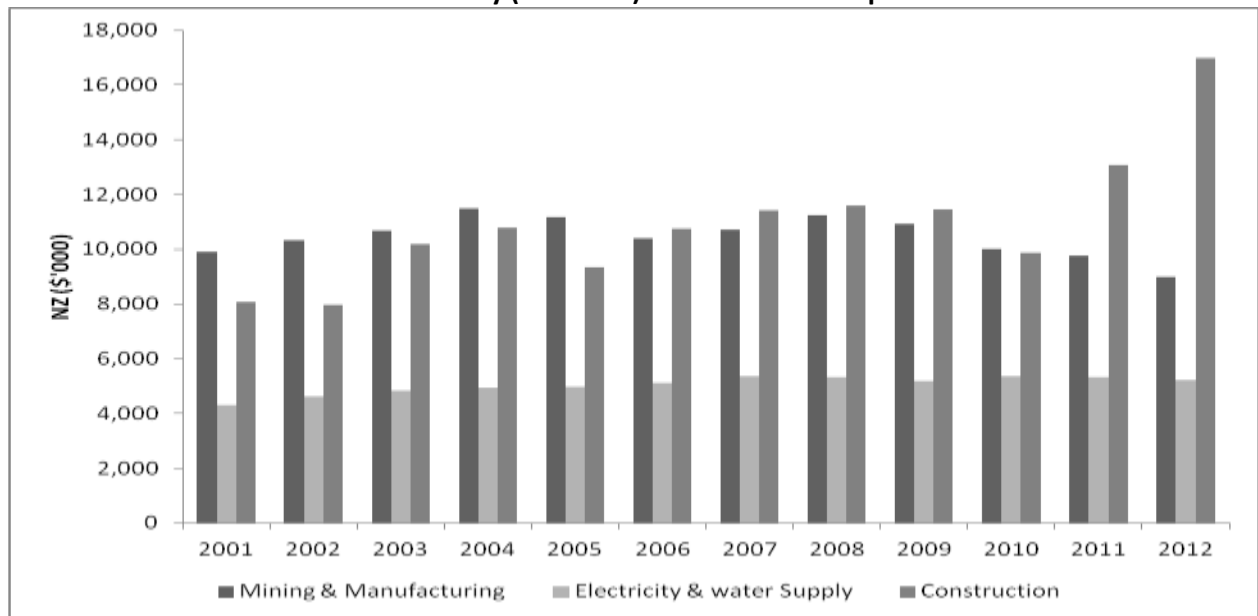
**Chart 5: Primary Sector at Constant Prices**



## Secondary Sector

The secondary sector includes the Mining & Manufacturing, Electricity & Water Supply, and Construction industries. At constant prices, this sector recorded a 10.7 per cent growth for 2012. This is mainly due to a 29.7 per cent growth in the Construction industry attributed by the continued growth within the private sector.

**Chart 6: Secondary (industrial) sector at constant prices**



## Tertiary (Services) Sector

The Tertiary (Services) sector includes the Finance & Business Services (including Wholesale and Retail Trade, Restaurants & Accommodation, Transport & Communication, and Finance & Business Services) plus the Government & Community services (including Community & Personal Services, Public Administration, Education & Health Services, and Ownership of Dwellings).

At constant prices the Services sector recorded a growth of 2.7 per cent in 2012. This is mainly due to growth in Restaurants & Accommodation (5.9 per cent, as a result in the growth in the Accommodation industry), Wholesale & Retail Trade (4.7 per cent), Ownership of dwellings (3.6 per cent), Public Administration (2.4 per cent), and minor increases in Education & Health Services (1.2 per cent) and Transport & Communication (1.1 per cent). Negative growth of 4.2 per cent and 1.1 per cent was recorded in Community & Personal Services and Finance & Business services industries, respectively.

### ***Finance and Business Services***

At constant prices the Finance & Business Services recorded a growth of 5.9 per cent in 2012. This is mainly due to the growth in Accommodation and Wholesale & Retail Trade industries. The Finance & Business Services recorded a steady growth since 2009 mainly due to the positive growth in Restaurants & Accommodation industry regardless of the negative growth in other industries within this industry.

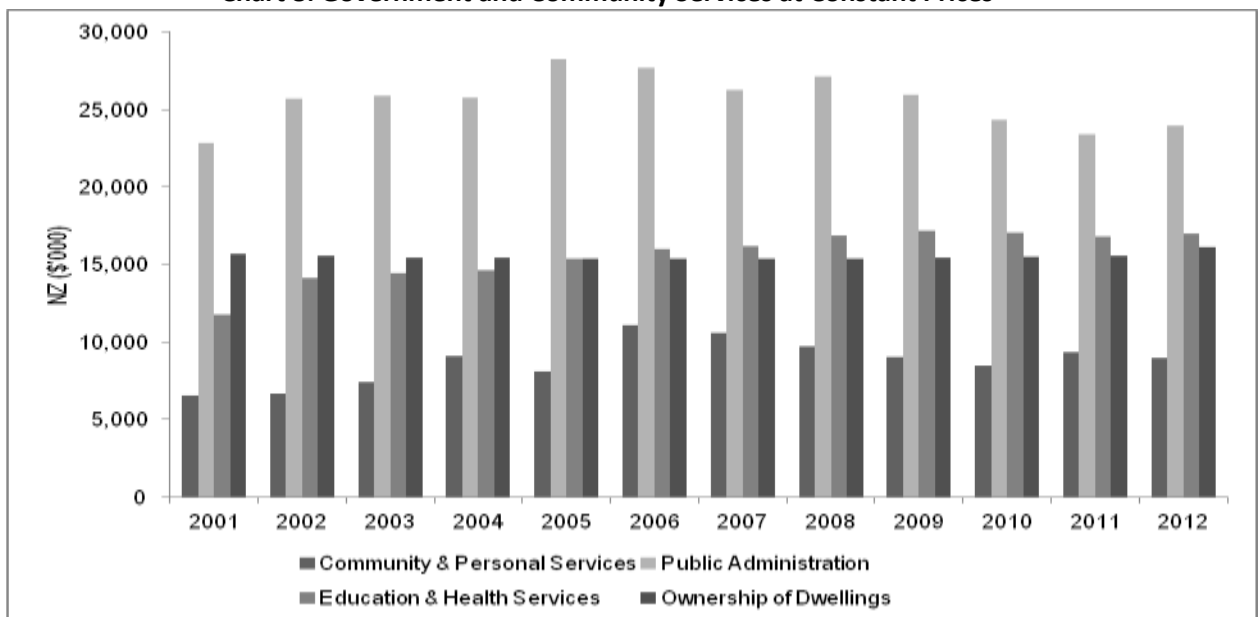
**Chart 7: Finance and Business Services at Constant Prices**



**Government and Community Services**

Government and Community Services recorded a real growth rate of 1.4 per cent in 2012 after experiencing negative growth since 2009. In dollar terms, growth within the Government and Community Services was dominated mainly by Public Administration over the 2001-2012 periods. This was followed closely by Ownership of Dwellings, Education & Health Services and Community & Personal Services industries.

**Chart 8: Government and Community Services at Constant Prices**



**Implicit Price Deflators**

The GDP implicit price deflator (IPD) is calculated as GDP at current prices divided by GDP at constant prices. It accounts for price changes of goods and services that make up GDP and changes in the composition of GDP. For the year ended December 2012 the GDP IPD increased 0.3 per cent to 131.6 over 2011.

## Revisions

- GDP data for the years 2009 to 2011 data have been revised to incorporate revised and updated data from various series such as tourism and migration data, population data (incorporating the 2011 Census data) and price deflators for the 2011 year.
- Calculation errors in the subsistence sector of Agriculture, 2010 Construction, and the 2010 public sector of the Transport & Communication 2010 was also adjusted in this release.
- Future revision is expected in the public sector to incorporate audited government financial data as per Government Finance Statistics (GFS2001).

Further information about this release can be obtained from the Statistics Office.

Taggy Tangimetua  
Government Statistician  
November 2013

## Explanatory Notes

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### Introduction

The Gross Domestic Product (GDP) was reviewed in August 2009 with the assistance of the IMF Pacific Financial Technical Assistance Centre (PFTAC). The review was based on improved data sources and methodology to produce official national accounts statistics (NAS) for the Cook Islands.

This release provides an update of the sources and methods used for GDP in both current and constant prices. Changes to compilation methods and data sources have been introduced for this edition. These changes include: the implementation of the new international standard, System of National Accounts 1993 (SNA93); the rebasing of the constant price series from 2000 to 2006 prices; the adoption of the International Standard Industrial Classification version 4 (ISIC4) industry classifications; plus the application of the value added to output ratios (that is updated annually for current price estimates); and fixed 2006 ratios for constant price estimates. Financial Intermediary Services Indirectly Measured (FISIM) estimates have been produced to replace the previously compiled imputed bank charges.

The GDP compilation methodology included the additional data such as the benchmark data from the 2001 Agriculture Census, 2005 Household Expenditure Survey, and the 2006 Census of Population and Dwellings. Other data include: annual financial statements for public enterprises; annual Financial Supervisory Commission data for depository corporations; adjustment data on fishing from the Ministry of Marine Resources; annual value added to output ratios based on VAT data; detailed level quarterly CPI indexes; and selected annual and quarterly volume measures (e.g. Government employment). Improvements in coverage have been made for agriculture, forestry and hunting, fishing, food and beverages manufacturing, financial intermediation, and education services.

**Gross Domestic Product (GDP)** is the measure of the value added from all economic activities in the Cook Islands.

Annual current price and constant 2006 price estimates of gross domestic product (GDP) are produced using the production approach (commonly known as GDP(P)). Source data, compilation and output data worksheets have been produced to compile gross output (GO), intermediate consumption (IC) and gross value added (GVA) estimates by industry and institutional sector at current prices and constant 2006 prices.

Only broad level industry and institutional sector aggregates are released.

### Main analysis

GDP at current and constant prices by calendar year is published. It is further disaggregated by major industry classifications and institutional sectors. Annual growth rates among the industries and institutional sectors are derived. Annual GDP per capita at current and constant prices are also derived based on the annual total estimated population.

### Base period for the GDP

The base period is the calendar year ending 31 December 2006.

### Publication Schedule

Compilation and release of calendar year GDP data is within six to nine months after reference year.

### GDP Compilation Approaches

There are three basic approaches used in the compilation of GDP, namely the Production, Expenditure and Income approach. Currently the Production Approach (GDP(P)) is being used for the compilation of the Cook Islands GDP. Generally the GDP in this approach is calculated as, the total Gross Output (GO) less Intermediate Consumption (IC).

### GDP Implicit Price Deflators

Implicit price deflators (IPDs) for expenditure on GDP provide a broad measure of price

change for total economic activity. They provide an estimate of price change between the base period and any other period, using the quantity weights in the latter period. Because weights change from period to period, a change in an IPD between any two periods reflects changes in both actual prices and weights or compositional changes. It is normally calculated as GDP at current prices divided by GDP at constant prices and multiply by 100.

### **Scope and Coverage of the GDP**

GDP is compiled for the whole of the Cook Islands. The activities within the whole economy that has been covered within GDP includes Agriculture and Fishing; Mining and Manufacturing; Electricity, Gas and Water; Construction; Retail and Wholesale Trade; Restaurants and Accommodation; Transport, Storage and Communication; Financial Intermediation; Real Estate, Renting and Business Services; Education, Health and Public Administration; Other Services; and Owner Occupied Dwellings.

Further disaggregation of data by institutional sectors (including private, unincorporated, public and subsistence) of the above industries is also covered within this methodology.

### **Classifications used**

The purpose of using an international classification is to ensure comparability of data among countries (sustainability of measuring the same thing over periods.)

- International Standard Industrial Classifications (ISIC Rev 4) – is used to classify the principal economic activity (industry) of establishments and enterprises.
- The System of National Accounts (SNA 93) is used to classify institutional units and covers the concepts and definitions of compiling GDP.
- Classification of Individual Consumption by Purpose (COICOP) is used to classify household consumption.

- Classification of the Functions of Government (COFOG) is used to classify the functions of government.



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**Table 1 Gross Domestic Product at  
Current Market Prices**

<b>Calendar Year</b>	<b>GDP (‘000)</b>	<b>Growth Rate (%)</b>	<b>Mid Year Population</b>	<b>GDP per Capita (\$)</b>	<b>Growth Rate per capita (%)</b>
2001	228,922	13.50	18,300	12,509	11.64
2002	240,429	5.03	18,400	13,067	4.46
2003	263,089	9.42	18,400	14,298	9.42
2004	269,264	2.35	20,300	13,264	-7.23
2005	259,282	-3.71	21,500	12,060	-9.08
2006	289,680	11.72	23,700	12,223	1.35
2007	310,146	7.06	21,000	14,769	20.83
2008	332,119	7.08	22,100	15,028	1.75
2009 (r)	343,712	3.49	22,600	15,208	1.20
2010 (r)	354,098	3.02	23,700	14,941	-1.76
2011 (r)	362,398	2.34	18,700	19,380	29.71
2012 (p)	379,420	4.70	19,300	19,659	1.44

**Table 2 Gross Domestic Product at  
Average 2006 Prices**

<b>Calendar Year</b>	<b>GDP (‘000)</b>	<b>Growth Rate (%)</b>	<b>Mid Year Population</b>	<b>GDP per Capita (\$)</b>	<b>Growth Rate per capita (%)</b>
2001	253,559	4.91	18,300	10,251	3.76
2002	261,774	2.57	18,400	10,400	1.46
2003	273,046	8.16	18,400	11,249	8.16
2004	279,056	4.32	20,300	10,636	-5.45
2005	275,875	-1.14	21,500	12,831	20.64
2006	289,680	5.00	23,700	12,223	-4.74
2007	289,097	-0.20	21,000	13,767	12.63
2008	278,937	-3.51	22,100	12,622	-8.32
2009 (r)	281,862	1.05	22,600	12,472	-1.19
2010 (r)	273,491	-2.97	23,700	11,540	-7.47
2011 (r)	276,169	0.98	18,700	14,768	27.98
2012 (p)	288,326	4.40	19,300	14,939	1.16

**Table 3 Gross Domestic Product at Current Prices by Sector**

Calendar Year	Total	Unincorporated Enterprise	Corporate Enterprise	Subsistence	Public Sector	Ownership of Dwellings	less FISIM
	(\$'000)						
2001	228,922	15,477	158,094	13,133	39,554	10,663	7,999
2002	240,429	14,341	166,137	13,196	44,619	11,045	8,909
2003	263,089	19,891	176,803	13,723	50,698	12,023	10,049
2004	269,264	18,185	187,382	13,979	48,031	12,466	10,778
2005	259,282	16,083	178,582	13,093	49,499	13,493	11,469
2006	289,680	17,660	200,571	12,850	54,475	15,378	11,254
2007	310,146	19,931	208,860	13,968	58,901	18,945	10,458
2008	332,119	19,555	229,800	14,258	62,315	19,352	13,161
2009 (r)	343,712	19,532	236,511	13,545	71,223	20,149	17,248
2010 (r)	354,098	21,164	238,809	13,343	74,827	22,916	16,960
2011 (r)	362,398	20,617	248,144	13,215	74,368	22,629	16,575
2012 (p)	379,420	23,075	263,300	13,398	71,759	22,512	14,624
	Percentage change over previous year						
2001	13.50	-1.9	15.6	3.6	8.5	72.6	29.7
2002	5.03	-7.3	5.1	0.5	12.8	3.6	11.4
2003	9.42	38.7	6.4	4.0	13.6	8.9	12.8
2004	2.35	-8.6	6.0	1.9	-5.3	3.7	7.3
2005	-3.71	-11.6	-4.7	-6.3	3.1	8.2	6.4
2006	11.72	9.8	12.3	-1.9	10.1	14.0	-1.9
2007	7.06	12.9	4.1	8.7	8.1	23.2	-7.1
2008	7.08	-1.9	10.0	2.1	5.8	2.2	25.8
2009 (r)	3.49	-0.1	2.9	-5.0	14.3	4.1	31.1
2010 (r)	3.02	8.4	1.0	-1.5	5.1	13.7	-1.7
2011 (r)	2.34	-2.6	3.9	-1.0	-0.6	-1.3	-2.3
2012 (p)	4.70	11.9	6.1	1.4	-3.5	-0.5	-11.8

**Table 4 Gross Domestic Product at Current Prices by Industry**

Calendar Year	Total	Primary Sector		Secondary Sector			Tertiary (Services) Sector								less FISIM
		Agriculture	Fishing and Pearl	Mining and Manufacturing	Electricity and Water Supply	Construction	Wholesale and Retail Trade	Restaurants and Accommodation	Transport and Communication	Finance and Business Services	Community, and Personal Services	Public Admin	Education and Health Services	Ownership of Dwellings	
('000)															
2001	228,922	10,033	8,717	8,533	4,728	6,880	50,885	31,510	38,203	28,930	6,695	19,862	11,279	10,663	7,999
2002	240,429	9,575	8,814	10,005	4,983	7,121	54,883	32,719	38,797	29,571	6,665	21,856	13,304	11,045	8,909
2003	263,089	10,087	13,989	10,357	8,647	9,716	61,533	33,397	40,840	28,455	7,366	23,046	13,683	12,023	10,049
2004	269,264	9,916	8,967	10,857	5,671	10,599	72,884	34,411	38,510	29,204	8,917	23,373	14,269	12,466	10,778
2005	259,282	9,469	9,179	10,633	5,547	9,744	55,588	35,492	42,557	31,886	8,103	23,700	15,360	13,493	11,469
2006	289,680	8,522	8,024	10,387	5,112	10,764	64,113	41,069	50,299	32,466	11,099	27,677	16,023	15,378	11,254
2007	310,146	8,950	9,299	10,766	6,120	11,049	72,036	44,628	50,263	32,165	10,274	28,962	17,147	18,945	10,458
2008	332,119	8,773	8,158	11,845	7,350	11,984	85,464	48,066	52,210	35,208	9,517	29,188	18,163	19,352	13,161
2009 (r)	343,712	8,104	10,023	12,200	8,155	11,268	84,572	52,343	47,821	47,424	7,894	32,791	18,216	20,149	17,248
2010 (r)	354,098	8,000	10,279	11,604	8,061	11,731	101,747	47,874	43,330	46,324	6,091	34,592	18,510	22,916	16,960
2011 (r)	362,398	7,580	9,299	11,097	7,879	13,727	96,779	60,919	43,681	44,560	8,613	33,391	18,819	22,629	16,575
2012 (p)	379,420	7,788	10,056	10,810	7,687	19,015	100,845	67,860	42,775	45,657	8,068	31,978	18,991	22,512	14,624
Percentage change over previous year															
2001	13.50	2.2	-24.9	18.5	5.5	22.9	28.1	5.1	8.9	21.2	6.0	3.4	28.0	72.6	29.7
2002	5.03	-4.6	1.1	17.2	5.4	3.5	7.9	3.8	1.6	2.2	-0.5	10.0	18.0	3.6	11.4
2003	9.42	5.3	58.7	3.5	73.5	36.4	12.1	2.1	5.3	-3.8	10.5	5.4	2.8	8.9	12.8
2004	2.35	-1.7	-35.9	4.8	-34.4	9.1	18.4	3.0	-5.7	2.6	21.0	1.4	4.3	3.7	7.3
2005	-3.71	-4.5	2.4	-2.1	-2.2	-8.1	-23.7	3.1	10.5	9.2	-9.1	1.4	7.6	8.2	6.4
2006	11.72	-10.0	-12.6	-2.3	-7.9	10.5	15.3	15.7	18.2	1.8	37.0	16.8	4.3	14.0	-1.9
2007	7.06	5.0	15.9	3.6	19.7	2.6	12.4	8.7	-0.1	-0.9	-7.4	4.6	7.0	23.2	-7.1
2008	7.08	-2.0	-12.3	10.0	20.1	8.5	18.6	7.7	3.9	9.5	-7.4	0.8	5.9	2.2	25.8
2009 (r)	3.49	-7.6	22.9	3.0	10.9	-6.0	-1.0	8.9	-8.4	34.7	-17.1	12.3	0.3	4.1	31.1
2010 (r)	3.02	-1.3	2.6	-4.9	-1.2	4.1	20.3	-8.5	-9.4	-2.3	-22.8	5.5	1.6	13.7	-1.7
2011 (r)	2.34	-5.3	-9.5	-4.4	-2.3	17.0	-4.9	27.2	0.8	-3.8	41.4	-3.5	1.7	-1.3	-2.3
2012 (p)	4.70	2.7	8.1	-2.6	-2.4	38.5	4.2	11.4	-2.1	2.5	-6.3	-4.2	0.9	-0.5	-11.8

**Table 5 Gross Domestic Product at Average 2006 Prices by Industry**

Calendar Year	Total	Primary Sector		Secondary Sector			Tertiary (Services) Sector								less FISIM
		Agriculture	Fishing and Pearl	Mining and Manufacturing	Electricity and Water Supply	Construction	Wholesale and Retail Trade	Restaurants and Accommodation	Transport and Communication	Finance and Business Services	Community, and Personal Services	Public Admin	Education and Health Services	Ownership of Dwellings	
('000)															
2001	253,559	9,320	10,276	9,898	4,295	8,060	51,165	34,074	44,596	33,183	6,523	22,824	11,759	15,670	8,085
2002	261,774	9,336	9,744	10,312	4,608	7,978	50,786	38,575	44,353	33,091	6,660	25,720	14,138	15,549	9,076
2003	273,046	9,609	13,313	10,693	4,841	10,194	56,505	37,389	45,215	31,742	7,392	25,902	14,474	15,465	9,690
2004	279,056	9,536	8,862	11,483	4,947	10,797	66,872	40,554	41,134	31,295	9,075	25,736	14,664	15,412	11,311
2005	275,875	8,914	8,845	11,186	4,968	9,354	61,604	38,975	43,794	32,621	8,102	28,229	15,381	15,385	11,482
2006	289,680	8,522	8,024	10,387	5,112	10,764	64,113	41,069	50,299	32,466	11,099	27,677	16,023	15,378	11,254
2007	289,097	8,055	9,350	10,711	5,357	11,415	65,281	42,926	45,762	32,919	10,581	26,264	16,180	15,388	11,092
2008	278,937	7,684	7,997	11,247	5,317	11,605	64,191	42,180	39,851	32,421	9,751	27,130	16,858	15,411	12,706
2009 (r)	281,862	7,401	9,411	10,928	5,192	11,443	60,091	46,803	38,299	40,858	9,060	25,955	17,191	15,445	16,217
2010 (r)	273,491	7,210	9,922	10,021	5,362	9,861	58,010	48,459	37,344	37,921	8,473	24,308	17,080	15,488	15,969
2011 (r)	276,169	7,144	8,834	9,748	5,341	13,091	57,141	50,394	36,496	38,294	9,347	23,382	16,786	15,588	15,419
2012 (p)	288,326	6,799	9,696	8,980	5,230	16,980	59,843	53,371	36,900	37,868	8,954	23,942	16,994	16,152	13,381
Percentage change over previous year															
2001	4.09	-2.5	-28.4	3.4	4.6	14.7	6.7	-2.3	11.5	8.5	9.1	11.3	19.7	-0.6	24.4
2002	3.24	0.2	-5.2	4.2	7.3	-1.0	-0.7	13.2	-0.5	-0.3	2.1	12.7	20.2	-0.8	12.3
2003	4.31	2.9	36.6	3.7	5.1	27.8	11.3	-3.1	1.9	-4.1	11.0	0.7	2.4	-0.5	6.8
2004	2.20	-0.8	-33.4	7.4	2.2	5.9	18.3	8.5	-9.0	-1.4	22.8	-0.6	1.3	-0.3	16.7
2005	-1.14	-6.5	-0.2	-2.6	0.4	-13.4	-7.9	-3.9	6.5	4.2	-10.7	9.7	4.9	-0.2	1.5
2006	5.00	-4.4	-9.3	-7.1	2.9	15.1	4.1	5.4	14.9	-0.5	37.0	-2.0	4.2	0.0	-2.0
2007	-0.20	-5.5	16.5	3.1	4.8	6.0	1.8	4.5	-9.0	1.4	-4.7	-5.1	1.0	0.1	-1.4
2008	-3.51	-4.6	-14.5	5.0	-0.7	1.7	-1.7	-1.7	-12.9	-1.5	-7.8	3.3	4.2	0.2	14.5
2009 (r)	1.05	-3.7	17.7	-2.8	-2.4	-1.4	-6.4	11.0	-3.9	26.0	-7.1	-4.3	2.0	0.2	27.6
2010 (r)	-2.97	-2.6	5.4	-8.3	3.3	-13.8	-3.5	3.5	-2.5	-7.2	-6.5	-6.3	-0.6	0.3	-1.5
2011 (r)	0.98	-0.9	-11.0	-2.7	-0.4	32.8	-1.5	4.0	-2.3	1.0	10.3	-3.8	-1.7	0.6	-3.4
2012 (p)	4.40	-4.8	9.8	-7.9	-2.1	29.7	4.7	5.9	1.1	-1.1	-4.2	2.4	1.2	3.6	-13.2