# Kiribati GDP Highlights

|  |
| --- |
| **Gross Domestic Product (GDP)** |
| * Nominal and real GDP has been steadily increasing since 2010.
* The estimated level of nominal GDP for 2017 was A$242 million.
* The estimated level of GDP in 2006 prices for 2017 was A$187 million.
* In 2017 the real growth rate was 0.3 percent compared with 5.1 percent in 2016. Growth has slowed with the wind down of the donor-funded infrastructure projects, which are now largely complete.
 |  |
| **2017 Industry growth** |
| The main contributors to GDP growth (in 2006 prices) were:* Agriculture and fishing, up $3.8m (9.0%). The increase was mainly due to increased copra production and commercial fishing.
* Government, up $1.8m (3.6%)
* Financial intermediation, up $1.0m (8.7%)
* The increase in copra production was offset by the payment of subsidies (down $3.5m or 29.6%)
* There were falls in construction (down $4.0m or 23.2%), transport and storage (down $0.5m or 7.2%), and mining and quarrying (down $0.2m or 24.7%).
 |   |
| **Industry contributions** |
| * The agriculture and fishing industry is the biggest contributor to overall GDP in current prices, contributing 30.8% of total GDP in 2017. This is followed by government services at 26.4%, real estate at 10.9%, and wholesale and retail trade at 8.2%.
 |  |

|  |
| --- |
| **Gross National Income and Net income** |
| * Gross National Income (GNI) grew steadily from 2007 to 2015 but has remained at similar levels since 2015.
* Net property income from abroad increased by $5.6 million (or 2.0%) between 2016 and 2017.The $26.2 million increase in fishing license income was offset by a $24.8 million fall in Revenue Equalisation Reserve Fund (RERF) interest and dividend income.
* The ratio of GNI to GDP was 196.1% in 2017 up from 194.6% in 2016.
 |  |
| **Revisions** |
| * The revised and previous GDP levels were generally close for 2014 and 2015, but diverged in 2016.
* The 2016 growth rate, measured at constant prices, was revised upwards from 1.0% to 5.1%. The revision was due to incorporating final construction data and SOE financial accounts, and a change in the method for deflating the copra subsidy.
 |  |
|  **Gross Domestic Product by Expenditure** |
| * This is the first release of GDP by Expenditure (GDP(E)) in current and constant prices from 2007–2017.
* GDP(E) sums up all the expenditures made on final goods and services within Kiribati, showing an alternative way to measure the total value of goods and services produced (GDP(P)).
* The statistical discrepancy provides a measure of error that enables a critical examination of the data sources and methodology.
* The table illustrates the type of information that is available. Please contact the KNSO for a full set of tables.
 |   |

**Background information**

1. Compilation of the accounts
This release is the preliminary release of data for the 2017 financial year and revisions to earlier years. The release contains data from 2007 to 2017 and provides annual estimates for production, expenditure, gross national income and gross national disposable income.
2. Data sources
Data mostly comes from administrative data from Customs and the Government financial accounts, as well as annual financial accounts from public enterprises. Deflators are mainly sourced from the Kiribati Retail Price Index. Please contact the KNSO to obtain a copy of the sources and methods document.
3. Constant price (real) GDP
Real GDP is expressed in the base-year prices for 2006. 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 comparisons of GDP or other related figures should be measured in real prices.
4. Acknowledgement
The Statistics Department wishes to thank Government ministries that supplied data for use in these estimates and also special thanks to PFTAC technical assistance from Anne McAllister in finalizing GDP2017.