



Isle of Man National Income Accounts 2006/07

Economic Affairs Division
Isle of Man Treasury

ISLE OF MAN NATIONAL INCOME 2006/2007

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COMMENTARY

National income estimates for the Isle of Man have been calculated annually since 1969/70. The national income accounts provide a measure of the size and growth of the Manx economy. They highlight the changing importance of sectors within the economy and the emergence of new economic activity.

The main national accounting aggregates are Gross Domestic Product (GDP) and Gross National Product (GNP). GDP represents the monetary value of all goods and services produced within the Island's economy over a one year period. It also provides a measure of both personal and corporate income derived from economic activity on the Island. GNP also takes account of net income received from abroad in the form of interest, rents, profits and dividends and represents the total income of all Manx residents and companies.

As part of continuing efforts to provide more detailed information, the accounts this year include a consolidation of the company and individual income of the corporate service provider (CSP) industry. There have also been a number of reclassifications of companies and activities between sectors. Whilst providing for a more accurate reflection of the respective sectors that make up the economy, such reclassifications reduce the strict comparability of the latest sector figures with those of previous years.

The accounts show that 2006/07 was the twenty fourth successive year of growth for the Island's economy. The key results from the report are:

- growth (in GDP) of 11.2%;
- real growth (in GDP) of 7.7%;
- GNP up 11.0%, or 7.5% in real terms;
- a further increase in the differential of IOM over UK per capita income.

It should be noted that the accounts contained within this report relate to the year 2006/2007 and do not necessarily reflect the current position of the Island's economy, although all economic indicators would point to the economy growing at a similar rate since.

This report is available to download on the Division's web page at www.gov.im/treasury/economic/ under *Key Statistical Data*.

Economic Affairs Division,
September 2008.

ISLE OF MAN NATIONAL INCOME BY ECONOMIC ACTIVITY 2005/06 & 2006/07
AT CURRENT PRICES (£000s)

Income in Year at Factor Cost

	<u>2005/06</u>	<u>2006/07</u>	<u>Change (%)</u>	<u>Sector Share</u> <u>2006/07 (%)</u>
Agriculture, Forestry & Fishing	19,177	18,514	-3.5	1.0
Manufacturing: Engineering	36,636	36,588	-0.1	2.0
Food & Drink	23,632	24,410	3.3	1.3
General (i)	66,615	74,305	11.5	3.6
Mining & Quarrying	8,704	10,822	24.3	0.5
Construction	134,124	135,297	0.9	7.3
Utilities	32,169	33,043	2.7	1.7
Transport and Communication	110,389	115,686	4.8	6.0
Wholesale Distribution	24,010	24,119	0.5	1.3
Retail Distribution	111,543	114,970	3.1	6.0
Banking	338,914	343,559	1.4	18.3
Insurance, Finance and Business Services	331,774	377,869	13.9	17.9
Information and Communication Technology	54,924	67,994	23.8	3.0
Legal and Accountancy Services	75,591	92,352	22.2	4.1
Corporate Service Providers (ii)	54,517	76,033	39.5	2.9
Education	62,447	67,642	8.3	3.4
Medical & Health Services	100,093	117,297	17.2	5.4
Other Professional Services	54,873	57,782	5.3	3.0
Tourist Accommodation	17,295	19,745	14.2	0.9
Catering and Entertainment	35,269	30,020	-14.9	1.9
Miscellaneous Services	71,695	77,444	8.0	3.9
Public Administration	84,982	89,823	5.7	4.6
Sub-total (Manx sourced income)	1,849,373	2,005,314	8.4	100.0
Ownership of Dwellings Less Adjustments	-215,236	-187,676	-12.8	
Gross Domestic Product	1,634,137	1,817,638	11.2	
Net Income From Abroad	66,797	69,578	4.2	
Gross National Product	1,700,935	1,887,216	11.0	

Note: (i) General manufacturing includes clothing and footwear.

(ii) Company income only for 2005/06.

Source: Economic Affairs Division, Treasury.

GDP AND GNP AT CURRENT AND CONSTANT PRICES (£000s) 1987/88 - 2006/07

	GDP	GNP	Constant Price GDP	Constant Price GNP	Change In Constant Price GDP (%)	Change In Constant Price GNP (%)	Change In Constant Price GNP (%)
1987/88	281,459	339,655	566,525	683,662		9.9	11.3
1988/89	328,720	394,861	633,541	761,015		11.8	11.3
1989/90	377,489	450,791	676,908	808,352		6.8	6.2
1990/91	428,885	508,948	705,250	836,904		4.2	3.5
1991/92	465,795	549,307	716,570	845,043		1.6	1.0
1992/93	487,093	573,414	722,211	850,199		0.8	0.6
1993/94	510,534	583,835	740,759	847,115		2.6	-0.4
1994/95	544,449	608,529	770,418	861,093		4.0	1.7
1995/96	584,442	650,775	803,398	894,582		4.3	3.9
1996/97	645,619	712,892	865,388	955,561		7.7	6.8
1997/98	719,682	801,396	939,651	1,046,341		8.6	9.5
1998/99	836,338	906,929	1,066,592	1,156,617		13.5	10.5
1999/00	972,730	1,031,778	1,212,642	1,286,253		13.7	11.2
2000/01	1,058,134	1,101,580	1,277,378	1,329,826		5.3	3.4
2001/02	1,128,037	1,178,728	1,346,052	1,406,540		5.4	5.8
2002/03	1,229,412	1,277,798	1,429,897	1,486,174		6.2	5.7
2003/04	1,341,847	1,395,777	1,515,225	1,576,123		6.0	6.1
2004/05	1,495,796	1,559,063	1,593,376	1,660,770		5.2	5.4
2005/06	1,634,137	1,700,935	1,687,158	1,756,123		5.9	5.7
2006/07	1,817,638	1,887,216	1,817,638	1,887,216		7.7	7.5

Source: Economic Affairs Division, Treasury.

ISLE OF MAN NATIONAL INCOME AT CURRENT PRICES (£000s) 1995/96 - 2006/07

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
Agriculture, Forestry and Fishing	9,548	11,112	10,726	11,853	16,172	15,824
Manufacturing: Food and Drink	10,599	11,621	13,814	16,454	11,858	13,317
Manufacturing: Engineering, Textiles and Other	54,541	64,828	67,167	66,284	67,176	63,347
Construction	36,498	42,230	44,587	54,993	71,846	89,600
Utilities	15,053	16,256	15,062	19,868	20,081	17,799
Transport and Communication	59,880	61,725	63,198	64,297	68,896	72,256
Wholesale Distribution	13,953	15,577	13,464	17,222	18,414	19,048
Retail Distribution	38,740	42,944	47,835	53,294	62,247	64,404
Insurance, Banking, Finance and Business Services	242,212	271,723	320,414	396,792	448,150	505,382
Information and Communication Technology					23,935	34,303
Professional, Educational, Medical & Scientific Services	98,827	109,606	124,015	137,575	167,443	186,056
Tourist Accommodation	6,491	8,121	7,810	8,157	11,611	14,241
Catering and Entertainment	11,200	11,956	14,003	14,541	26,375	27,875
Miscellaneous Services	23,846	26,992	29,808	38,535	41,409	41,654
Public Administration	36,127	38,354	40,850	45,725	49,967	53,566
Sub-total	657,515	733,045	812,753	945,589	1,105,578	1,218,670
Ownership of Dwellings less Adjustments	-73,073	-87,426	-93,071	-109,250	-132,848	-160,539
Gross Domestic Product (GDP)	584,442	645,619	719,682	836,338	972,730	1,058,134
Net Income from Abroad	66,333	67,273	81,714	70,590	59,048	43,447
Gross National Product (GNP)	650,775	712,892	801,396	906,929	1,031,778	1,101,580
Agriculture, Forestry and Fishing	17,656	17,808	18,891	19,013	19,177	18,514
Manufacturing: Food and Drink	21,863	22,933	25,380	20,323	23,632	24,410
Manufacturing: Engineering, Textiles and Other	76,094	75,950	88,672	118,625	111,956	121,714
Construction	115,650	134,631	145,736	140,487	134,124	135,297
Utilities	27,114	23,842	33,498	35,023	32,169	33,043
Transport and Communication	92,495	79,780	86,420	96,509	110,389	115,686
Wholesale Distribution	20,110	20,681	22,011	28,489	24,010	24,119
Retail Distribution	76,164	83,042	96,410	102,012	111,543	114,970
Insurance, Banking, Finance and Business Services	494,715	539,996	551,090	599,806	670,688	721,428
Information and Communication Technology	42,662	47,990	55,270	53,850	54,924	67,994
Professional, Educational, Medical & Scientific Services	202,903	227,101	247,960	305,775	347,521	411,106
Tourist Accommodation	10,257	10,938	13,366	21,124	17,295	19,745
Catering and Entertainment	25,360	25,592	31,379	29,835	35,269	30,020
Miscellaneous Services	46,296	53,747	60,449	63,282	71,695	77,444
Public Administration	57,205	63,202	70,173	75,085	84,982	89,823
Sub-total	1,326,544	1,427,233	1,546,705	1,709,240	1,849,373	2,005,314
Ownership of Dwellings less Adjustments	-198,506	-197,821	-204,857	-213,444	-215,236	-187,676
Gross Domestic Product (GDP)	1,128,037	1,229,412	1,341,847	1,495,796	1,634,137	1,817,638
Net Income from Abroad	50,691	48,386	53,930	63,267	66,797	69,578
Gross National Product (GNP)	1,178,728	1,277,798	1,395,777	1,559,063	1,700,935	1,887,216

Source: Economic Affairs Division, Treasury.

ISLE OF MAN NATIONAL INCOME AT CONSTANT PRICES (£000s) 1995/96 - 2006/07

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
Agriculture, Forestry and Fishing	13,125	14,895	14,004	15,116	20,161	19,103
Manufacturing: Food and Drink	14,570	15,577	18,036	20,984	14,783	16,076
Manufacturing: Engineering, Textiles and Other	74,974	86,896	87,696	84,533	83,744	76,472
Construction	50,172	56,605	58,215	70,133	89,566	108,165
Utilities	20,692	21,790	19,666	25,337	25,034	21,487
Transport and Communication	82,314	82,736	82,514	81,998	85,888	87,227
Wholesale Distribution	19,180	20,879	17,579	21,963	22,956	22,995
Retail Distribution	53,254	57,562	62,456	67,967	77,599	77,748
Insurance, Banking, Finance and Business Services	332,955	364,218	418,348	506,034	558,680	610,096
Information and Communication Technology					29,838	41,411
Professional, Educational, Medical & Scientific Services	135,852	146,916	161,920	175,451	208,741	224,607
Tourist Accommodation	8,923	10,885	10,197	10,403	14,475	17,192
Catering and Entertainment	15,396	16,026	18,283	18,545	32,880	33,651
Miscellaneous Services	32,780	36,180	38,919	49,144	51,622	50,285
Public Administration	49,662	51,410	53,336	58,314	62,291	64,665
Sub-total	903,847	982,574	1,061,169	1,205,921	1,378,255	1,471,177
Ownership of Dwellings less Adjustments	-100,449	-117,186	-121,518	-139,328	-165,613	-193,802
Gross Domestic Product (GDP)	803,398	865,388	939,651	1,066,593	1,212,642	1,277,378
Net Income from Abroad	91,184	90,173	106,690	90,025	73,611	52,449
Gross National Product (GNP)	894,582	955,561	1,046,341	1,156,617	1,286,253	1,329,826
Sub-total	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
Agriculture, Forestry and Fishing	21,068	20,712	21,332	20,254	19,799	18,514
Manufacturing: Food and Drink	26,088	26,673	28,660	21,649	24,398	24,410
Manufacturing: Engineering, Textiles and Other	90,801	88,335	100,129	126,364	115,588	121,714
Construction	138,002	156,586	164,566	149,652	138,476	135,297
Utilities	32,354	27,730	37,826	37,308	33,213	33,043
Transport and Communication	110,371	92,790	97,586	102,805	113,970	115,686
Wholesale Distribution	23,997	24,054	24,855	30,348	24,789	24,119
Retail Distribution	90,884	96,584	108,867	108,667	115,162	114,970
Insurance, Banking, Finance and Business Services	590,328	628,055	622,296	638,935	692,449	721,428
Information and Communication Technology	50,907	55,816	62,412	57,363	56,706	67,994
Professional, Educational, Medical & Scientific Services	242,118	264,135	279,998	325,723	358,796	411,106
Tourist Accommodation	12,239	12,722	15,093	22,502	17,856	19,745
Catering and Entertainment	30,261	29,765	35,433	31,781	36,414	30,020
Miscellaneous Services	55,244	62,512	68,260	67,410	74,022	77,444
Public Administration	68,261	73,509	79,240	79,983	87,740	89,823
Sub-total	1,582,924	1,659,978	1,746,552	1,820,744	1,909,377	2,005,314
Ownership of Dwellings less Adjustments	-236,871	-230,080	-231,326	-227,368	-222,220	-187,676
Gross Domestic Product (GDP)	1,346,052	1,429,897	1,515,225	1,593,376	1,687,158	1,817,638
Net Income from Abroad	60,488	56,277	60,898	67,394	68,964	69,578
Gross National Product (GNP)	1,406,540	1,486,174	1,576,123	1,660,770	1,756,123	1,887,216

Source: Economic Affairs Division, Treasury.

PERSONAL INCOME AND COMPANY INCOME FROM MANX SOURCES (£000s) 2006/07

	Personal Income	% of Total Sectoral Income	Company Income	% of Total Sectoral Income	Total Sectoral Income
Agriculture, Forestry and Fishing	16,125	87	2,389	13	18,514
Manufacturing	66,290	45	79,834	55	146,124
Construction	84,965	63	50,332	37	135,297
Utilities	18,888	57	14,154	43	33,043
Transport and Communications	74,470	64	41,216	36	115,686
Wholesale Distribution	12,698	53	11,421	47	24,119
Retail Distribution	66,155	58	48,815	42	114,970
Insurance, Banking, Finance and Business Services	283,846	39	437,582	61	721,428
Information and Communication Technology	27,647	41	40,347	59	67,994
Professional, Educational, Medical and Scientific Services	300,158	73	110,949	27	411,106
Tourist Accommodation	11,033	56	8,712	44	19,745
Catering and Entertainment	20,190	67	9,830	33	30,020
Miscellaneous Services	65,732	85	11,712	15	77,444
Public Administration	89,823	100	0	0	89,823
Total	1,138,022	57	867,292	43	2,005,314

Source: Economic Affairs Division, Treasury.

INCOME PER HEAD IN THE ISLE OF MAN AND THE UNITED KINGDOM 1995/96 - 2006/07

Year	United Kingdom GVA per capita (£)	Isle of Man GDP per capita (£)	Isle of Man GDP per head as a % of UK GVA per head
1995/96	11,113	8,174	74
1996/97	11,787	8,970	76
1997/98	12,438	9,901	86
1998/99	13,144	11,369	86
1999/00	13,734	13,038	95
2000/01	14,378	13,965	97
2001/02	15,040	14,700	98
2002/03	15,801	15,902	101
2003/04	16,682	17,309	104
2004/05	17,581	19,228	109
2005/06	18,211	20,618	113
2006/07	19,080	22,587	118

Note: (i) UK figures are for calendar years so, for example, the UK figure for 2006 is compared with the IOM for financial year 2006/07.

(ii) UK figures are Gross Value Added (GVA) at basic prices divided by UK population.

These series have ONS identifiers ABML and DYAY and were obtained from the UK 2007 Blue Book.

Sources: Economic Affairs Division, Treasury.

UK Office for National Statistics.

Figure 1

PERCENTAGE CHANGE IN GDP AND GNP AT CONSTANT PRICES 1987/88 - 2006/07

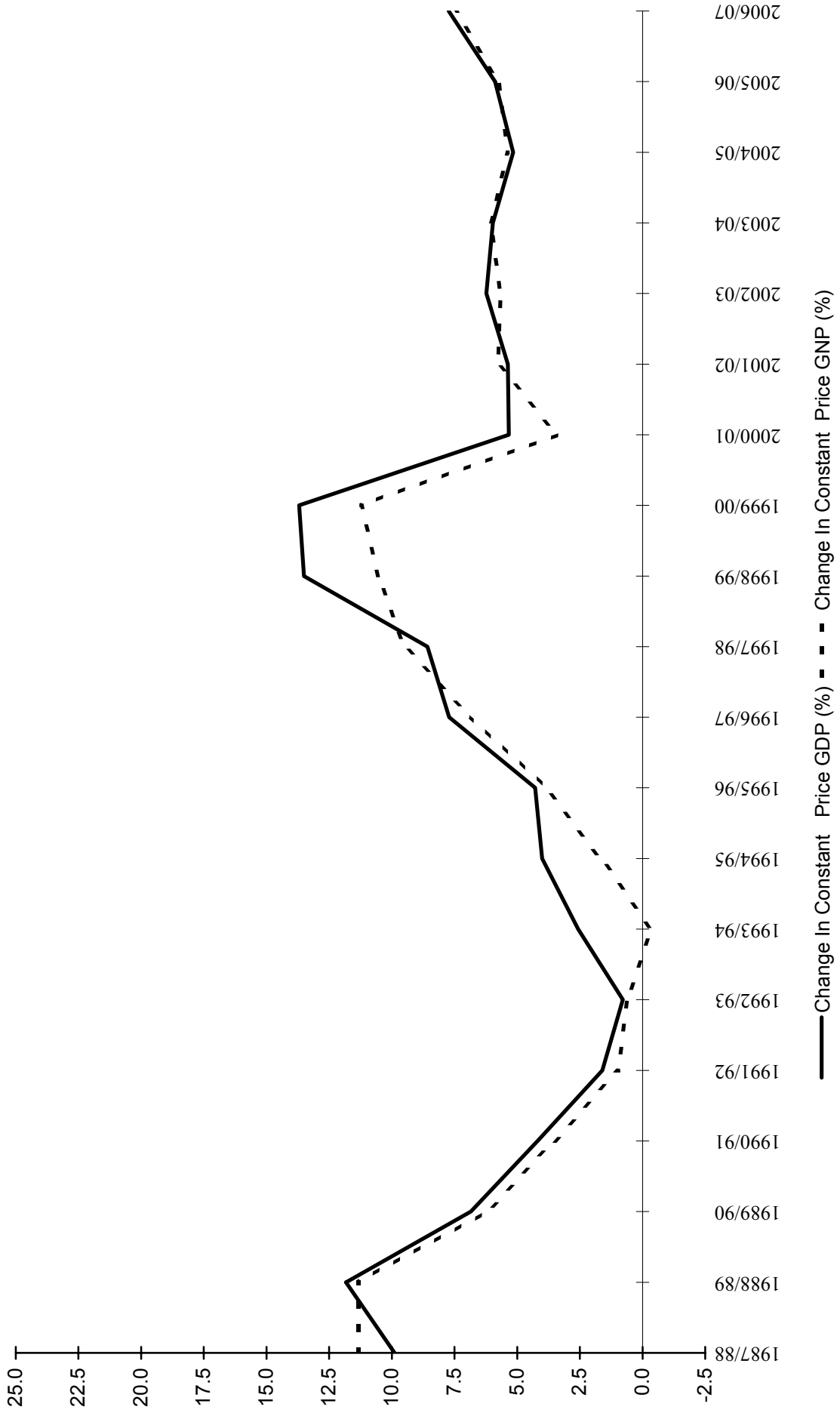
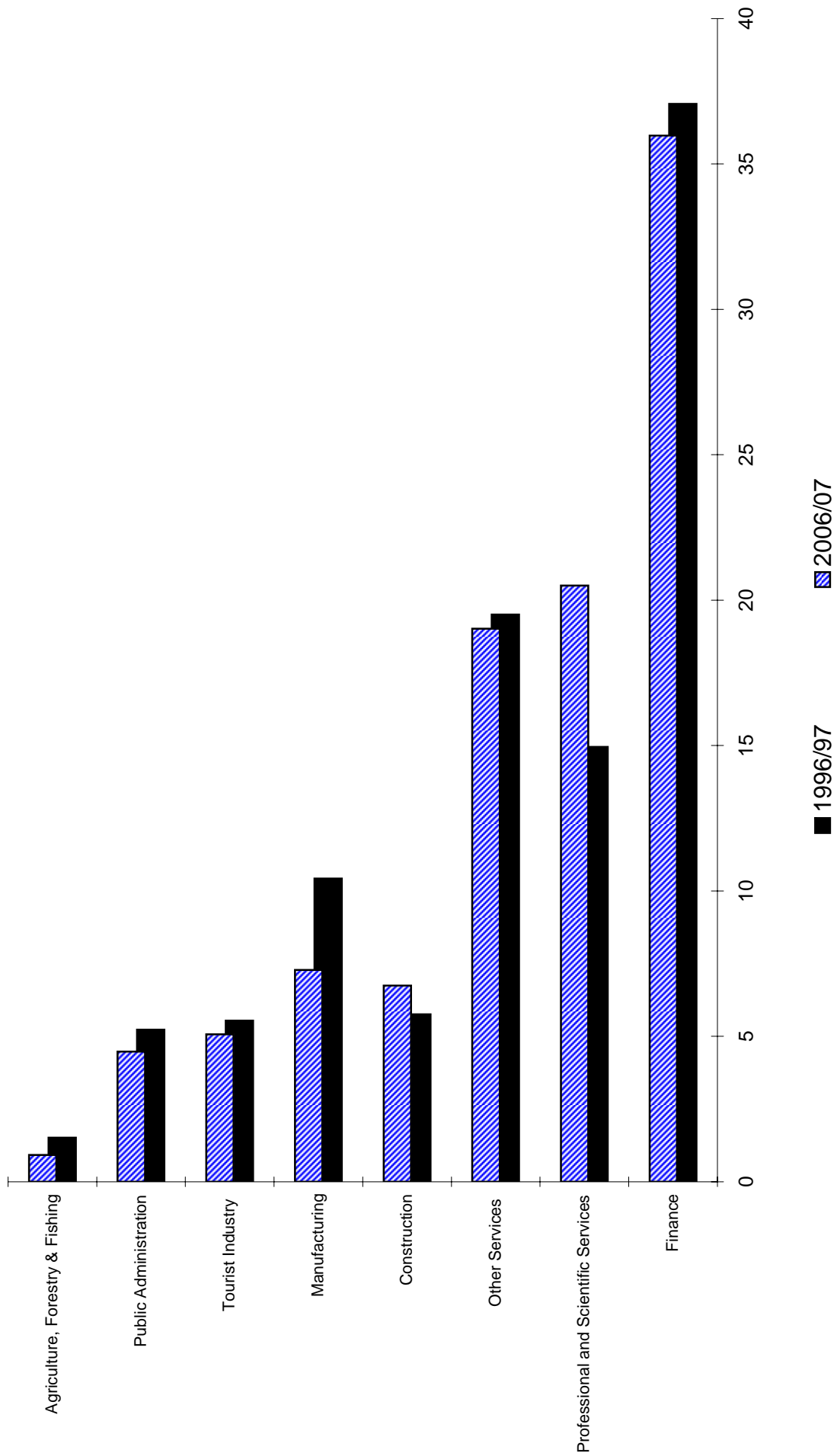


Figure 2

SECTORAL COMPOSITION OF NATIONAL INCOME (%) - 1996/97 AND 2006/07



ADDITIONAL PUBLICATIONS

The Isle of Man National Income Accounts is one of a series of publications compiled by the Economic Affairs Division of the Isle of Man Treasury. Other publications available include the following (free if no price shown):

Isle of Man Digest of Economic and Social Statistics 2008 (price £3.50)
Isle of Man Passenger Survey Annual Report 2007 (price £4.50)
Isle of Man Census Report 2006 (price £4.50)
Isle of Man Earnings Survey 2007

Isle of Man General Index of Retail Prices (monthly report)
Isle of Man Job Market Statistics (monthly report)

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All free publications and additional information may be obtained by contacting:

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