



Isle of Man
Government

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Isle of Man National Income Accounts 2012/13

Economic Affairs
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ISLE OF MAN NATIONAL INCOME ACCOUNTS 2012/13

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KEY RESULTS

National income estimates for the Isle of Man have been produced 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), now being referred to as Gross National Income (GNI). 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. GNI 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.

The accounts show that 2012/13 was the thirtieth successive year of growth for the Island's economy. Key results from the report include:

- total GDP of over £4bn for the first time
- growth in GDP of 6.1%, or 3.2% in real terms (compared to 2.0% over 2011/12)
- growth in GNI of 7.7%, or 4.7% in real terms
- continued strong growth in e-gaming (49.9% in real terms)
- a good year for ICT (up 28.7% in real terms)
- a particularly poor year for catering and entertainment, which contracted by 23% in real terms.

It should be emphasised that the accounts contained within this report relate to the year 2012/2013 and do not necessarily reflect the current position of the Island's economy, although all economic indicators would point to the economy having expanded again in 2013/14 and into 2014/15.

This report is available to download on the Division's web page at <http://www.gov.im/categories/tax,-vat-and-your-money/national-income/>

Economic Affairs,
Cabinet Office,
September 2014.

Table 1

NATIONAL INCOME BY ECONOMIC ACTIVITY AT CURRENT PRICES (£000s)
2011/12 TO 2012/13

Income in Year at Factor Cost	<u>2011/12</u>	<u>2012/13</u>	<u>Change (%)</u> <u>11/12-12/13</u>	<u>Sector Share (%)</u> <u>2012/13</u>
Agriculture, Forestry & Fishing	25,920	27,218	5.0	0.7
Manufacturing: Engineering	49,501	48,327	-2.4	1.2
Food & Drink	33,116	33,341	0.7	0.9
General	81,421	70,407	-13.5	1.8
Mining & Quarrying	17,133	18,118	5.7	0.5
Construction	171,983	150,725	-12.4	3.9
Utilities	62,604	70,197	12.1	1.8
Transport and Communications	249,556	255,772	2.5	6.6
Wholesale Distribution	34,287	31,544	-8.0	0.8
Retail Distribution	158,011	162,633	2.9	4.2
Banking	374,196	329,803	-11.9	8.5
Insurance	558,116	582,266	4.3	15.1
Other Finance and Business Services	371,855	407,772	9.7	10.5
Information and Communication Technology	162,992	215,678	32.3	5.6
Legal and Accountancy Services	90,843	89,057	-2.0	2.3
Corporate Service Providers	164,398	128,624	-21.8	3.3
Education	85,518	85,496	0.0	2.2
Medical & Health Services	176,206	190,251	8.0	4.9
Other Professional Services	142,568	127,504	-10.6	3.3
Tourist Accommodation	20,123	20,359	1.2	0.5
Catering and Entertainment	34,798	27,494	-21.0	0.7
Egaming	338,575	521,753	54.1	13.5
Miscellaneous Services	127,089	138,526	9.0	3.6
Public Administration	145,891	135,136	-7.4	3.5
Sub-total (Manx sourced income)	3,676,698	3,867,998	5.2	100
Imputed rent	174,034	159,996		
FISIM adjustment	-168,403	-148,411		
Government depreciation of fixed assets	94,491	127,504		
NPISH	9,254	9,558		
Gross Domestic Product	3,786,074	4,016,644	6.1	
Income from Abroad	1,728,293	1,997,563		
Income to Abroad	-1,742,467	-1,916,787		
Net Income From Abroad	-14,174	80,775		
Net FISIM adjustment	183,372	161,603		
Gross National Product	3,955,272	4,259,023	7.7	
Subsidies on production	-10,751	-10,590		
Taxes on production	12,304	11,897		
Gross National Income at basic prices	3,956,825	4,260,330	7.7	

NPISH – Non-profit institution serving households, the work of non-market producers such as colleges, charities.
FISIM - Financial Intermediation Services Indirectly Measured attempts to allocate income received by financial intermediaries out of sums formally calculated out of the lend-borrow margins on loan interest.

Table 2

NATIONAL INCOME BY ECONOMIC ACTIVITY AT CONSTANT PRICES (£000s)
2011/12 TO 2012/13

Income in Year at Factor Cost	<u>2011/12</u>	<u>2012/13</u>	<u>Change (%)</u> <u>11/12-12/13</u>	<u>Sector Share (%)</u> <u>2012/13</u>
Agriculture, Forestry & Fishing	26,644	27,218	2.2	0.7
Manufacturing: Engineering	50,882	48,327	-5.0	1.2
Food & Drink	34,040	33,341	-2.1	0.9
General	83,693	70,407	-15.9	1.8
Mining & Quarrying	17,612	18,118	2.9	0.5
Construction	176,782	150,725	-14.7	3.9
Utilities	64,351	70,197	9.1	1.8
Transport and Communications	256,520	255,772	-0.3	6.6
Wholesale Distribution	35,243	31,544	-10.5	0.8
Retail Distribution	162,420	162,633	0.1	4.2
Banking	384,638	329,803	-14.3	8.5
Insurance	573,690	582,266	1.5	15.1
Other Finance and Business Services	382,232	407,772	6.7	10.5
Information and Communication Technology	167,540	215,678	28.7	5.6
Legal and Accountancy Services	93,378	89,057	-4.6	2.3
Corporate Service Providers	168,986	128,624	-23.9	3.3
Education	87,904	85,496	-2.7	2.2
Medical & Health Services	181,123	190,251	5.0	4.9
Other Professional Services	146,546	127,504	-13.0	3.3
Tourist Accommodation	20,684	20,359	-1.6	0.5
Catering and Entertainment	35,769	27,494	-23.1	0.7
Egaming	348,023	521,753	49.9	13.5
Miscellaneous Services	130,635	138,526	6.0	3.6
Public Administration	149,962	135,136	-9.9	3.5
Sub-total (Manx sourced income)	3,779,297	3,867,998	2.3	100
Imputed rent	178,890	159,996		
FISIM adjustment	-173,102	-148,411		
Government depreciation of fixed assets	97,128	127,504		
NPISH	9,512	9,558		
Gross Domestic Product	3,891,726	4,016,644	3.2	
Income from Abroad	1,776,522	1,997,563		
Income to Abroad	-1,791,092	-1,916,787		
Net Income From Abroad	-14,570	80,775		
Net FISIM adjustment	188,489	161,603		
Gross National Product	4,065,645	4,259,023	4.8	
Subsidies on production	-11,051	-10,590		
Taxes on production	12,648	11,897		
Gross National Income at basic prices	4,067,242	4,260,330	4.7	

NPISH – Non-profit institution serving households, the work of non-market producers such as colleges, charities.
 FISIM - Financial Intermediation Services Indirectly Measured attempts to allocate income received by financial intermediaries out of sums formally calculated out of the lend-borrow margins on loan interest.

Table 3**GROWTH IN GDP AND GNP AT CONSTANT PRICES 1991/92 - 2012/13**

	Change In Constant Price GDP (%)	Change In Constant Price GNP (%)
1991/92	1.6	1.0
1992/93	0.8	0.6
1993/94	2.6	-0.4
1994/95	4.0	1.7
1995/96	4.3	3.9
1996/97	7.7	6.8
1997/98	8.6	9.5
1998/99	13.5	10.5
1999/00	13.7	11.2
2000/01	5.3	3.4
2001/02	5.4	5.8
2002/03	6.2	5.7
2003/04	6.0	6.1
2004/05	5.2	5.4
2005/06	5.9	5.7
2006/07	7.7	7.5
2007/08	7.5	7.7
2008/09	4.9	-5.9
2009/10	2.1	0.0
2010/11	3.4	1.7
2011/12	2.0	2.5
2012/13	3.2	4.8

NATIONAL INCOME PER HEAD IN THE ISLE OF MAN AND THE UNITED KINGDOM AT CURRENT PRICES 2007/08 - 2012/13

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
2007/08	20,904	34,954	167
2008/09	21,371	38,638	181
2009/10	20,719	39,276	190
2010/11	21,328	41,761	196
2011/12	21,693	44,662	206
2012/13	21,869	47,536	217

Note: (i) UK figures are for calendar years so, for example, the UK figure for 2011 is compared with the IOM for financial year 2011/12.

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

These series have ONS identifiers ABML and EBAQ and were obtained from the UK 2013 Blue Book.

Sources: UK Office for National Statistics.

Figure 1

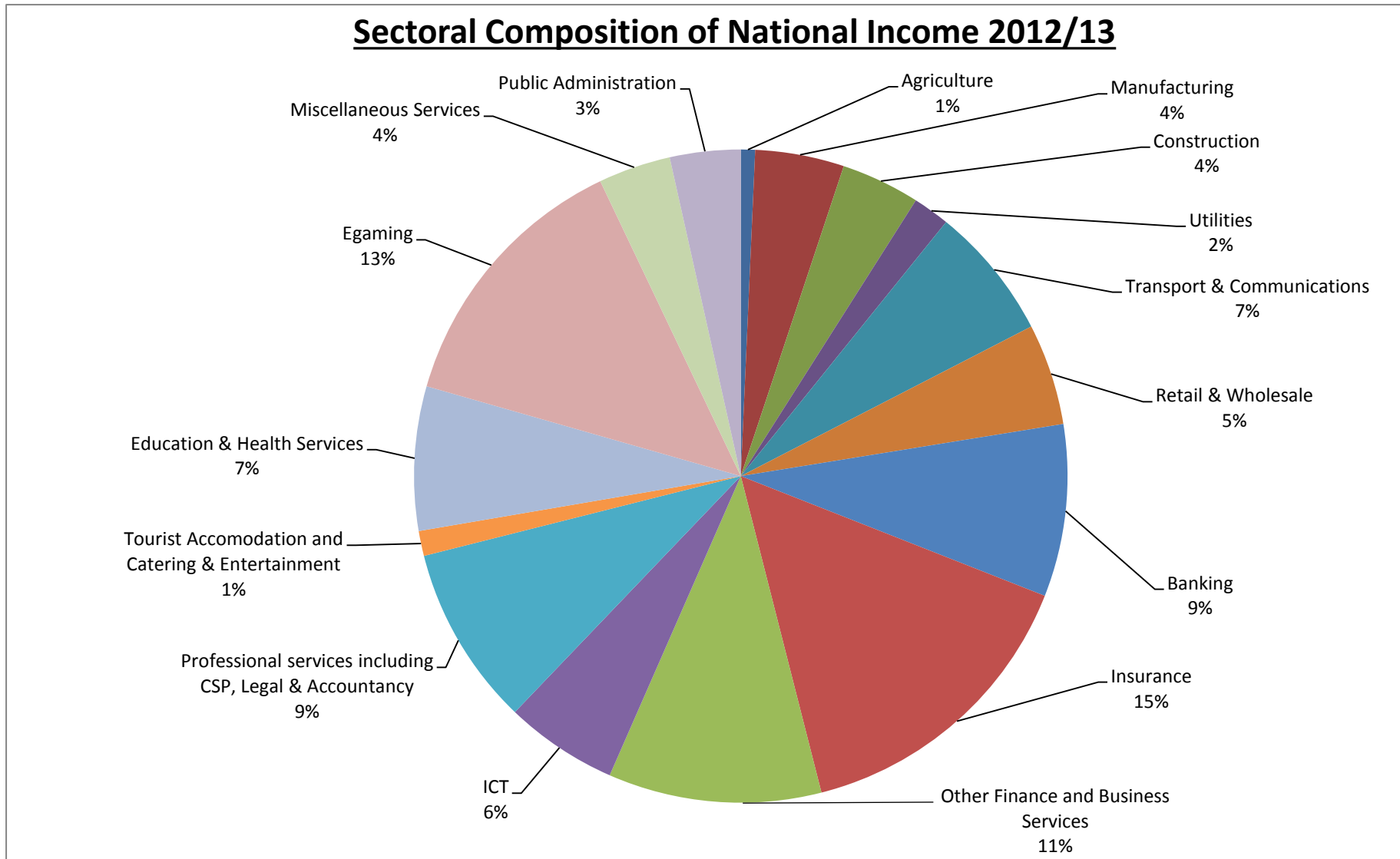
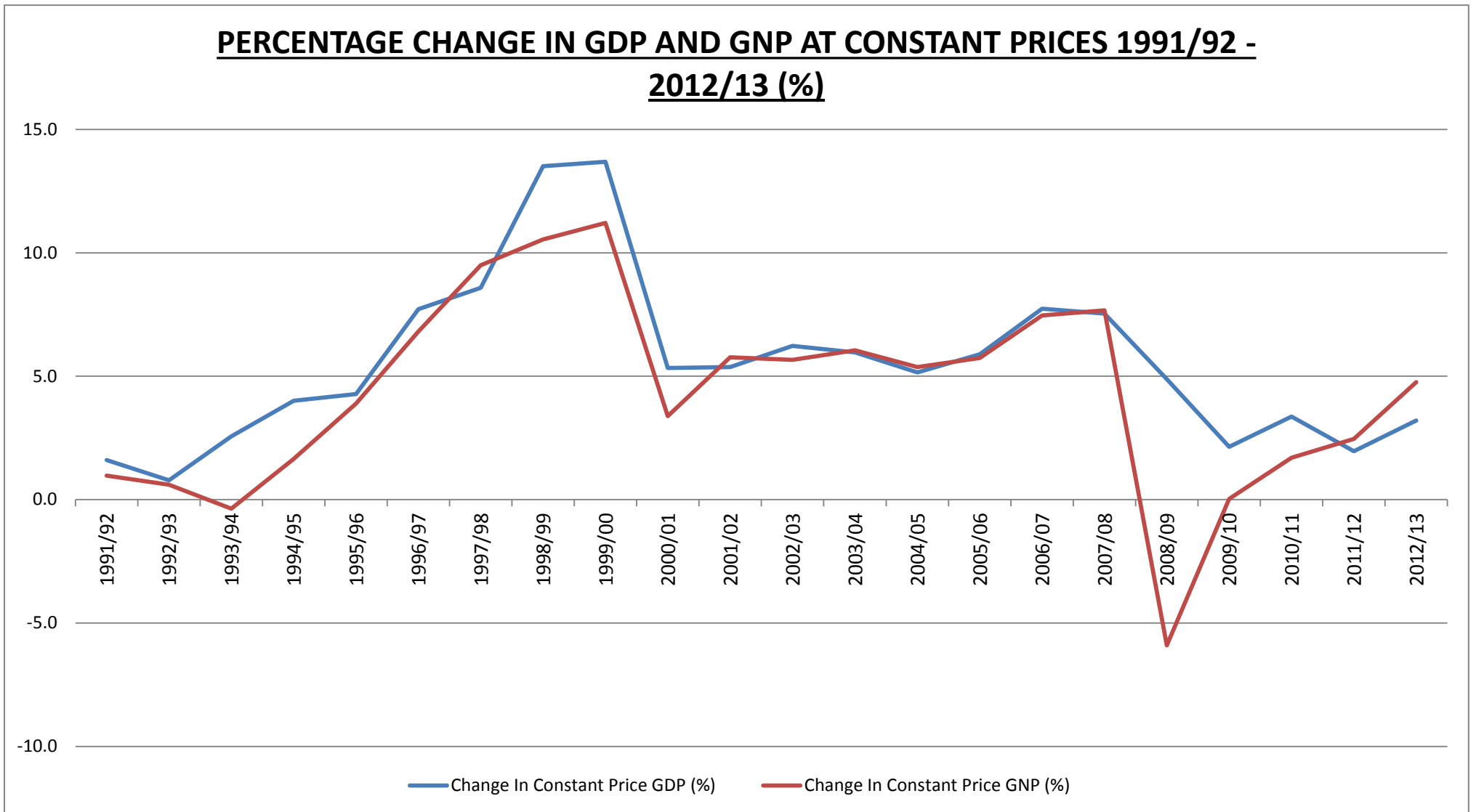


Figure 2



ADDITIONAL PUBLICATIONS

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

Isle of Man Digest of Economic and Social Statistics 2014 (price £3.50)
Isle of Man Passenger Survey Annual Report 2013 (price £4.50)
Isle of Man Census Report 2011 (price £4.50)
Isle of Man Earnings Survey 2013

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

A number of publications plus selected monthly economic statistics are available on the Economic Affairs Division's page at the Isle of Man Government's Internet web-site

<http://www.gov.im/categories/tax,-vat-and-your-money/national-income/>

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

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