



**Isle of Man**  
**Government**

*Reillys Ellan Vannin*



# Isle of Man National Income Accounts 2011/12

Economic Affairs Division  
Isle of Man Treasury

# ISLE OF MAN NATIONAL INCOME ACCOUNTS 2011/12

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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 2011/12 was the twenty ninth successive year of growth for the Island's economy. Key results from the report include:

- total GDP of nearly £3.8 bn
- growth in GDP of 7.9%, or 2.0% in real terms (compared to 3.4% over 2010/11)
- growth in GNI of 8.5%, or 2.5% in real terms
- a resumption of strong growth in e-gaming (16.6% in real terms)
- a good year for engineering (up 10.9% in real terms)
- a particularly poor year for retailing and wholesaling (with closures and lower profits combining to reduce the GDP contribution of the sector by nearly 20%)

It should be emphasised that the accounts contained within this report relate to the year 2011/2012 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 2012/13 and into 2013/14.

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 Division,  
Isle of Man Treasury,  
October 2013.

**NATIONAL INCOME BY ECONOMIC ACTIVITY AT CURRENT PRICES (£000s)**  
**2010/11 TO 2011/12**

**Income in Year at Factor Cost**

	<u>2010/11</u>	<u>2011/12</u>	<u>Change (%)</u> <u>10/11-11/12</u>	<u>Sector Share (%)</u> <u>2011/12</u>
Agriculture, Forestry & Fishing	26,381	25,920	-1.7	0.7
Manufacturing: Engineering	42,177	49,501	17.4	1.3
Food & Drink	30,553	33,116	8.4	0.9
General	83,051	81,421	-2.0	2.2
Mining & Quarrying	13,370	17,133	28.1	0.5
Construction	172,497	171,983	-0.3	4.7
Utilities	58,698	62,604	6.7	1.7
Transport and Communications	237,310	249,556	5.2	6.8
Wholesale Distribution	35,713	34,287	-4.0	0.9
Retail Distribution	185,643	158,011	-14.9	4.3
Banking	382,426	374,196	-2.2	10.2
Insurance	509,254	558,116	9.6	15.2
Other Finance and Business Services	327,191	371,855	13.7	10.1
Information and Communication Technology	152,572	162,992	6.8	4.4
Legal and Accountancy Services	89,007	90,843	2.1	2.5
Corporate Service Providers	164,403	164,398	0.0	4.5
Education	87,397	85,518	-2.1	2.3
Medical & Health Services	178,635	176,206	-1.4	4.8
Other Professional Services	112,344	142,568	26.9	3.9
Tourist Accommodation	20,283	20,123	-0.8	0.5
Catering and Entertainment	30,710	34,798	13.3	0.9
Egaming	274,418	338,575	23.4	9.2
Miscellaneous Services	111,299	127,089	14.2	3.5
Public Administration	143,406	145,891	1.7	4.0
<b>Sub-total (Manx sourced income)</b>	<b>3,468,740</b>	<b>3,676,698</b>	<b>6.0</b>	<b>100</b>
Imputed rent	173,897	174,034		
FISIM adjustment	-213,893	-168,403		
Government depreciation of fixed assets	69,991	94,491		
NPISH	9,167	9,254		
<b>Gross Domestic Product</b>	<b>3,507,901</b>	<b>3,786,074</b>	<b>7.9</b>	
Income from Abroad	1,539,107	1,728,293		
Income to Abroad	1,589,687	1,742,467		
Net Income From Abroad	-50,580	-14,174		
Net FISIM adjustment	189,656	183,372		
<b>Gross National Product</b>	<b>3,646,978</b>	<b>3,955,272</b>	<b>8.5</b>	
Subsidies on production	-10,619	-10,751		
Taxes on production	11,343	12,304		
<b>Gross National Income at basic prices</b>	<b>3,647,702</b>	<b>3,956,825</b>	<b>8.5</b>	

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.

**NATIONAL INCOME BY ECONOMIC ACTIVITY AT CONSTANT PRICES (£000s)**  
**2010/11 TO 2011/12**

**Income in Year at Factor Cost**

	<u>2010/11</u>	<u>2011/12</u>	<u>Change (%)</u> <u>10/11-11/12</u>	<u>Sector Share (%)</u> <u>2011/12</u>
Agriculture, Forestry & Fishing	27,923	25,920	-7.2	0.7
Manufacturing: Engineering	44,642	49,501	10.9	1.3
Food & Drink	32,339	33,116	2.4	0.9
General	87,906	81,421	-7.4	2.2
Mining & Quarrying	14,152	17,133	21.1	0.5
Construction	182,581	171,983	-5.8	4.7
Utilities	62,130	62,604	0.8	1.7
Transport and Communications	251,182	249,556	-0.6	6.8
Wholesale Distribution	37,800	34,287	-9.3	0.9
Retail Distribution	196,494	158,011	-19.6	4.3
Banking	404,781	374,196	-7.6	10.2
Insurance	539,022	558,116	3.5	15.2
Other Finance and Business Services	346,317	371,855	7.4	10.2
Information and Communication Technology	161,491	162,992	0.9	4.4
Legal and Accountancy Services	94,210	90,843	-3.6	2.5
Corporate Service Providers	174,013	164,398	-5.5	4.5
Education	92,505	85,518	-7.6	2.3
Medical & Health Services	189,077	176,206	-6.8	4.8
Other Professional Services	118,912	142,568	19.9	3.9
Tourist Accommodation	21,468	20,123	-6.3	0.5
Catering and Entertainment	32,506	34,798	7.1	0.9
Egaming	290,460	338,575	16.6	9.2
Miscellaneous Services	117,805	127,089	7.9	3.5
Public Administration	151,789	145,891	-3.9	4.0
<b>Sub-total (Manx sourced income)</b>	<b>3,671,505</b>	<b>3,676,698</b>	<b>0.1</b>	<b>100.0</b>
Imputed rent	184,062	174,034		
FISIM adjustment	-226,396	-168,403		
Government depreciation of fixed assets	74,082	94,491		
NPISH	9,703	9,254		
<b>Gross Domestic Product</b>	<b>3,712,956</b>	<b>3,786,074</b>	<b>2.0</b>	
Income from Abroad	1,629,075	1,728,293		
Income to Abroad	1,682,612	1,742,467		
Net Income From Abroad	-53,537	-14,174		
Net FISIM adjustment	200,743	183,372		
<b>Gross National Product</b>	<b>3,860,162</b>	<b>3,955,272</b>	<b>2.5</b>	
Subsidies on production	-11,240	-10,751		
Taxes on production	12,007	12,304		
<b>Gross National Income at basic prices</b>	<b>3,860,929</b>	<b>3,956,825</b>	<b>2.5</b>	

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.

**GROWTH IN GDP AND GNP AT CONSTANT PRICES 1991/92 - 2011/12**

	<b>Change In Constant Price GDP (%)</b>	<b>Change In Constant Price GNP (%)</b>
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

**NATIONAL INCOME PER HEAD IN THE ISLE OF MAN AND THE UNITED KINGDOM AT CURRENT PRICES 2007/08 - 2011/12**

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

**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 DYAY and were obtained from the UK 2012 Blue Book.

**Sources:** UK Office for National Statistics.

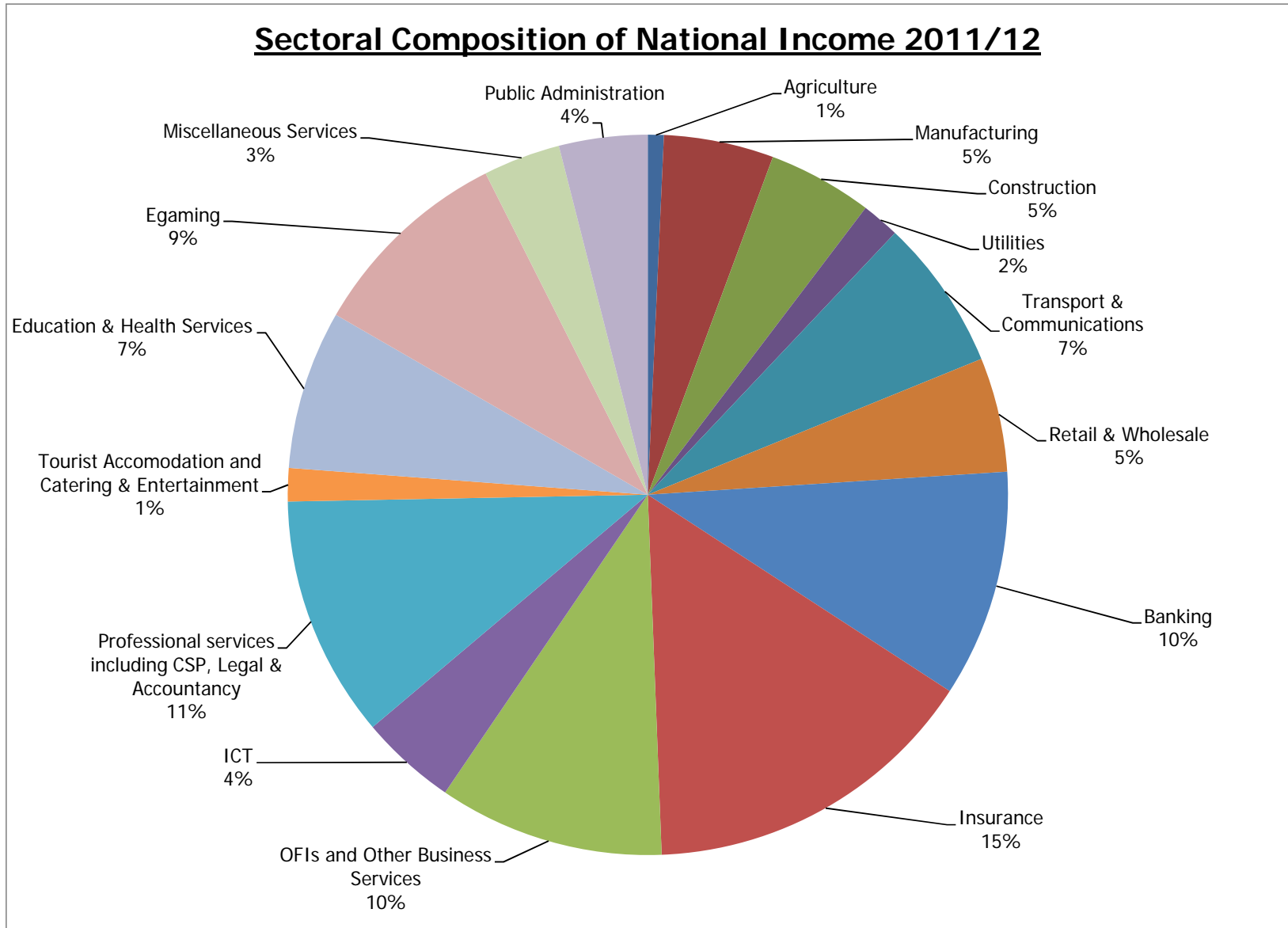
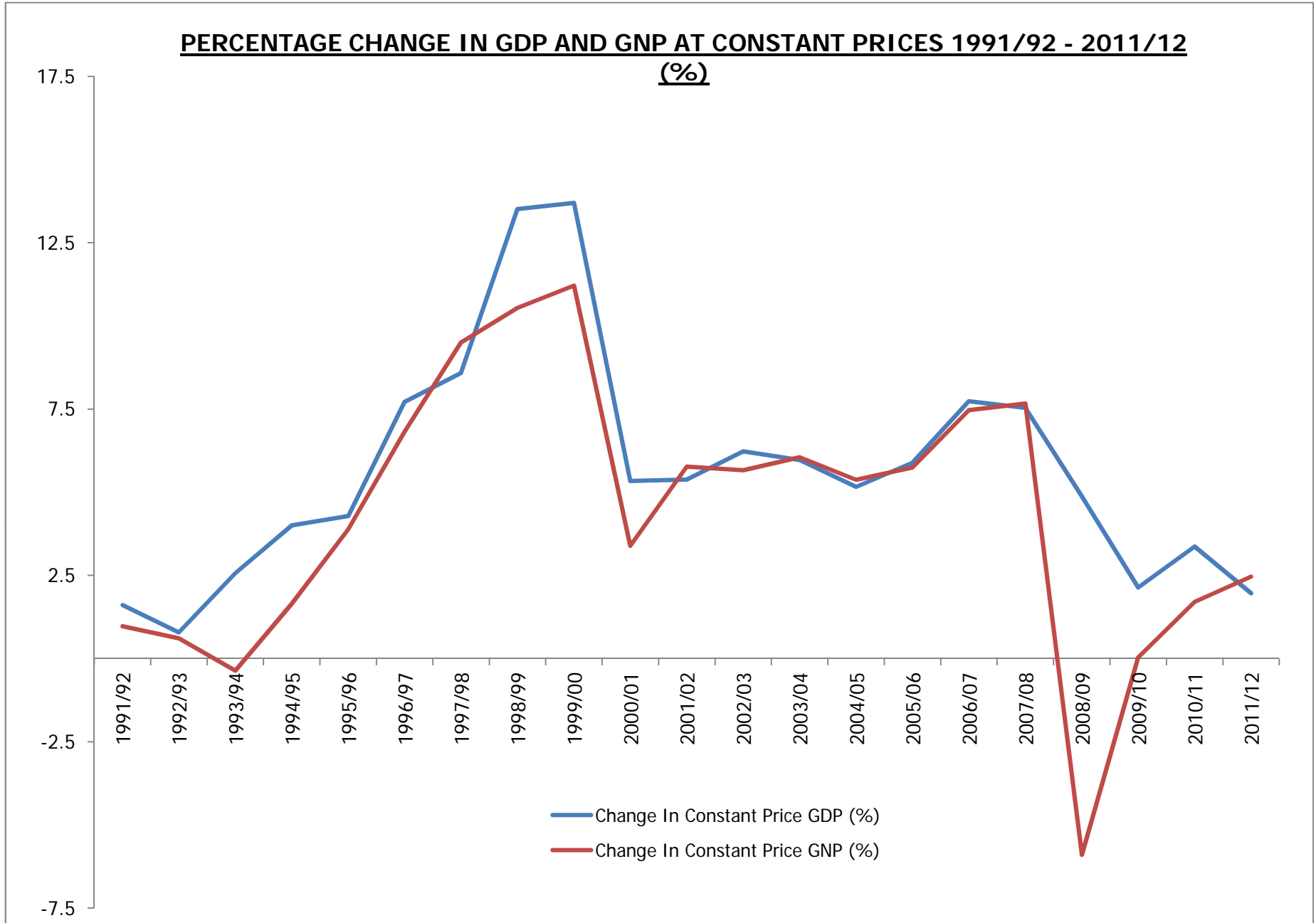




Figure 2



## **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 2013 (price £3.50)

Isle of Man Passenger Survey Annual Report 2012 (price £4.50)

Isle of Man Census Report 2011 (price £4.50)

Isle of Man Earnings Survey 2012

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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