



Isle of Man
Government

Reillys Ellan Vannin



Isle of Man National Income Accounts 2009/10

Economic Affairs Division
Isle of Man Treasury

ISLE OF MAN NATIONAL INCOME 2009/10

CONTENTS

| | <u>Page No</u> |
|---|----------------|
| Key Results | 1 |
| Table 1 National Income by Economic Activity at Current Prices 2007/08 - 2009/10 | 2 |
| Table 2 National Income by Economic Activity at Constant Prices 2007/08 - 2009/10 | 3 |
| Table 3 Growth in GDP and GNP at Constant Prices 1990/91 – 2009/10 | 4 |
| Table 4 National Income per head in the Isle of Man and the United Kingdom at current prices 2007/08 - 2009/10 | 5 |
| Figure 1 Sectoral Composition of National Income 2009/10 | 6 |
| Additional Publications | 7 |

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 2009/10 was the twenty seventh successive year of growth for the Island's economy. The key results from the report are:

- total GDP of £3¼bn
- growth in GDP of 2.2%, or 2.1% in real terms
- growth in GNI of 0.1%, although in real terms no growth
- real growth of over 40% in the E-gaming sector
- almost 15% increase in the size of the ICT sector
- banking sector contracted by approximately a quarter, a consequence of the global financial crisis
- finance sector accounted for 34% of national income, with insurance its biggest single contributor
- real growth above the national average in general manufacturing, food and drink production, mining and quarrying, corporate services and wholesaling
- some contraction in engineering, retail and insurance
- manufacturing sector accounted for 5% of national income.

It should be noted that the accounts contained within this report relate to the year 2009/2010 and do not necessarily reflect the current position of the Island's economy, although all economic indicators would point to the economy having expanded further since.

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

The web pages also refer to revisions made to GDP and GNP estimates for the years 2000/01 to 2008/09.

Economic Affairs Division,
Isle of Man Treasury,
October 2011.

NATIONAL INCOME BY ECONOMIC ACTIVITY AT CURRENT PRICES (£000s)
2007/08 TO 2009/10

| Income in Year at Factor Cost | <u>2007/08</u> | <u>2008/09</u> | <u>2009/10</u> | <u>Change (%)</u> <u>08/09 - 09/10</u> | <u>Sector Share (%)</u> <u>2009/10</u> |
|--|------------------|------------------|------------------|---|---|
| Agriculture, Forestry & Fishing | 24,301 | 23,818 | 24,709 | 3.7 | 0.8 |
| Manufacturing: Engineering | 44,104 | 42,161 | 40,314 | -4.4 | 1.3 |
| Food & Drink | 26,501 | 28,139 | 30,196 | 7.3 | 0.9 |
| General | 84,673 | 76,043 | 81,802 | 7.6 | 2.5 |
| Mining & Quarrying | 25,089 | 15,380 | 16,653 | 8.3 | 0.5 |
| Construction | 165,413 | 173,721 | 180,099 | 3.7 | 5.6 |
| Utilities | 47,632 | 40,701 | 37,535 | -7.8 | 1.2 |
| Transport and Communications | 155,554 | 216,341 | 232,816 | 7.6 | 7.2 |
| Wholesale Distribution | 30,015 | 29,071 | 31,677 | 9.0 | 1.0 |
| Retail Distribution | 172,076 | 158,672 | 157,954 | -0.5 | 4.9 |
| Banking | 407,653 | 494,526 | 367,591 | -25.7 | 11.4 |
| Insurance | 373,067 | 421,605 | 414,792 | -1.6 | 12.9 |
| Other Finance and Business Services | 289,969 | 288,950 | 300,156 | 3.9 | 9.3 |
| Information and Communication Technology | 57,009 | 106,815 | 122,676 | 14.8 | 3.8 |
| Legal and Accountancy Services | 85,114 | 83,934 | 86,872 | 3.5 | 2.7 |
| Corporate Service Providers | 111,346 | 129,530 | 142,229 | 9.8 | 4.4 |
| Education | 83,069 | 86,021 | 89,666 | 4.2 | 2.8 |
| Medical & Health Services | 147,062 | 165,538 | 172,084 | 4.0 | 5.4 |
| Other Professional Services | 73,938 | 94,064 | 93,971 | -0.1 | 2.9 |
| Tourist Accommodation | 19,874 | 17,465 | 19,099 | 9.4 | 0.6 |
| Catering and Entertainment | 50,115 | 30,721 | 30,714 | 0.0 | 1.0 |
| Egaming | 131,800 | 208,278 | 293,632 | 41.0 | 9.1 |
| Miscellaneous Services | 97,953 | 102,653 | 108,993 | 6.2 | 3.4 |
| Public Administration | 117,521 | 130,406 | 137,502 | 5.4 | 4.3 |
| Sub-total (Manx sourced income) | 2,820,846 | 3,164,552 | 3,213,731 | 1.6 | 100.0 |
| Imputed rent | 148,479 | 167,108 | 169,953 | | |
| FISIM adjustment | -162,209 | -208,856 | -211,950 | | |
| Non Resident Personal Income Adjustment | -1,615 | | | | |
| Government depreciation of fixed assets | 28,420 | 39,014 | 59,789 | | |
| NPISH | 7,937 | 8,326 | 8,730 | | |
| Gross Domestic Product | 2,841,857 | 3,170,143 | 3,240,253 | 2.2 | |
| Income from Abroad | 1,330,446 | 1,418,269 | 1,425,772 | | |
| Income to Abroad | 914,049 | 1,365,677 | 1,460,336 | | |
| Net Income From Abroad | 416,397 | 52,593 | -34,564 | | |
| Net FISIM adjustment | 149,780 | 195,517 | 214,447 | | |
| Adjusted net income from abroad | 570,216 | 248,110 | 179,883 | | |
| Gross National Product | 3,412,073 | 3,418,253 | 3,420,136 | 0.1 | |
| Subsidies on production | -26,677 | -13,327 | -12,791 | | |
| Taxes on production | 8,900 | 9,880 | 9,969 | | |
| Gross National Income at basic prices | 3,394,296 | 3,414,806 | 3,417,314 | 0.1 | |

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.
 The Egaming sector figures have been produced for 2007/08 onwards. There was a reclassification of companies which involved transferring companies from various sectors (but primarily from ICT) to egaming.

NATIONAL INCOME BY ECONOMIC ACTIVITY AT CONSTANT PRICES (£000s)
2007/08 TO 2009/10

| Income in Year at Factor Cost | <u>2007/08</u> | <u>2008/09</u> | <u>2009/10</u> | <u>Change (%)</u> <u>08/09 - 09/10</u> | <u>Sector Share (%)</u> <u>2009/10</u> |
|--|-----------------------|-----------------------|-----------------------|---|---|
| Agriculture, Forestry & Fishing | 25,865 | 23,836 | 24,709 | 3.7 | 0.8 |
| Manufacturing: Engineering | 46,944 | 42,192 | 40,314 | -4.5 | 1.3 |
| Food & Drink | 28,208 | 28,159 | 30,196 | 7.2 | 0.9 |
| General | 90,125 | 76,099 | 81,802 | 7.5 | 2.5 |
| Mining & Quarrying | 26,704 | 15,391 | 16,653 | 8.2 | 0.5 |
| Construction | 176,064 | 173,848 | 180,099 | 3.6 | 5.6 |
| Utilities | 50,699 | 40,731 | 37,535 | -7.8 | 1.2 |
| Transport and Communications | 165,570 | 216,499 | 232,816 | 7.5 | 7.2 |
| Wholesale Distribution | 31,947 | 29,092 | 31,677 | 8.9 | 1.0 |
| Retail Distribution | 183,156 | 158,787 | 157,954 | -0.5 | 4.9 |
| Banking | 433,902 | 494,886 | 367,591 | -25.7 | 11.4 |
| Insurance | 397,089 | 421,912 | 414,792 | -1.7 | 12.9 |
| Other Finance and Business Services | 308,640 | 289,160 | 300,156 | 3.8 | 9.3 |
| Information and Communication Technology | 60,680 | 106,893 | 122,676 | 14.8 | 3.8 |
| Legal and Accountancy Services | 90,594 | 83,996 | 86,872 | 3.4 | 2.7 |
| Corporate Service Providers | 118,516 | 129,624 | 142,229 | 9.7 | 4.4 |
| Education | 88,417 | 86,084 | 89,666 | 4.2 | 2.8 |
| Medical & Health Services | 156,532 | 165,659 | 172,084 | 3.9 | 5.4 |
| Other Professional Services | 78,699 | 94,133 | 93,971 | -0.2 | 2.9 |
| Tourist Accommodation | 21,154 | 17,477 | 19,099 | 9.3 | 0.6 |
| Catering and Entertainment | 53,342 | 30,743 | 30,714 | -0.1 | 1.0 |
| Egaming | 140,287 | 208,430 | 293,632 | 40.9 | 9.1 |
| Miscellaneous Services | 104,260 | 102,728 | 108,993 | 6.1 | 3.4 |
| Public Administration | 125,088 | 130,501 | 137,502 | 5.4 | 4.3 |
| Sub-total (Manx sourced income) | 3,002,483 | 3,166,860 | 3,213,731 | 1.5 | 100.0 |
| Imputed rent | 158,040 | 167,230 | 169,953 | | |
| FISIM adjustment | -172,654 | -209,008 | -211,950 | | |
| Non Resident Personal Income Adjustment | -1,719 | | | | |
| Government depreciation of fixed assets | 30,250 | 39,042 | 59,789 | | |
| NPISH | 8,448 | 8,332 | 8,730 | | |
| Gross Domestic Product | 3,024,847 | 3,172,456 | 3,240,253 | 2.1 | |
| Income from Abroad | 1,416,115 | 1,419,304 | 1,425,772 | | |
| Income to Abroad | 972,906 | 1,366,673 | 1,460,336 | | |
| Net Income From Abroad | 443,209 | 52,631 | -34,564 | | |
| Net FISIM adjustment | 159,424 | 195,660 | 214,447 | | |
| Adjusted net income from abroad | 606,933 | 248,291 | 179,883 | | |
| Gross National Product | 3,631,780 | 3,420,746 | 3,420,136 | 0.0 | |
| Subsidies on production | -28,395 | -13,337 | -12,791 | | |
| Taxes on production | 9,473 | 9,887 | 9,969 | | |
| Gross National Income at basic prices | 3,612,858 | 3,417,297 | 3,417,314 | 0.0 | |

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.
The Egaming sector figures have been produced for 2007/08 onwards. There was a reclassification of companies which involved transferring companies from various sectors (but primarily from ICT) to egaming.

GROWTH IN GDP AND GNP AT CONSTANT PRICES 1990/91 - 2009/10

| | Change In Constant Price GDP (%) | Change In Constant Price GNP (%) |
|---------|---|---|
| 1990/91 | 4.2 | 3.5 |
| 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 | 4.8 | -5.5 |
| 2009/10 | 2.1 | 0.0 |

NATIONAL INCOME PER HEAD IN THE ISLE OF MAN AND THE UNITED KINGDOM AT CURRENT PRICES 2007/08 - 2009/10

| 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 | 20,524 | 34,954 | 170 |
| 2008/09 | 21,103 | 38,638 | 183 |
| 2009/10 | 20,322 | 39,276 | 193 |

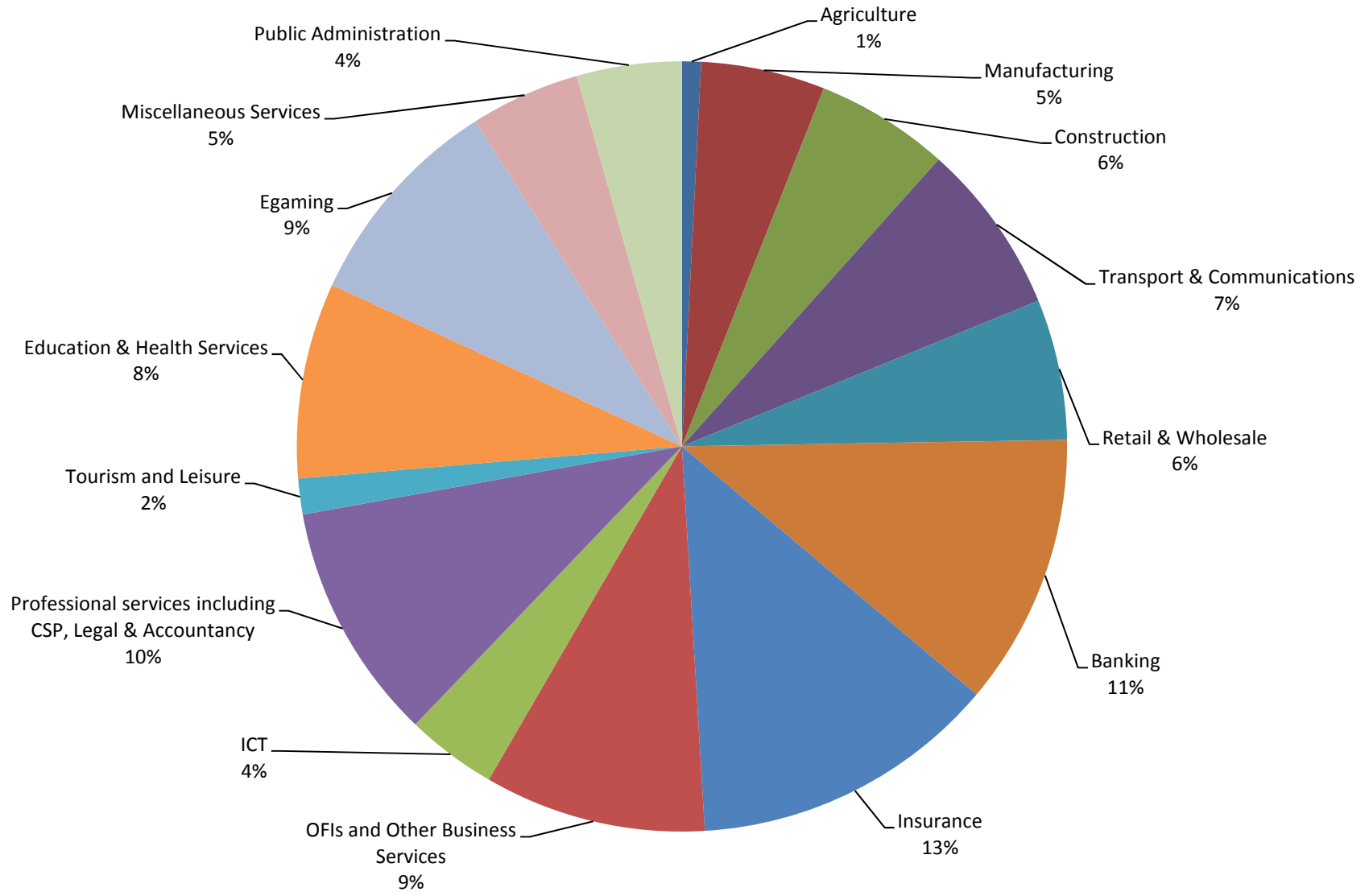
5

Note: (i) UK figures are for calendar years so, for example, the UK figure for 2009 is compared with the IOM for financial year 2009/10.
(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 2010 Blue Book.

Sources: UK Office for National Statistics.

Figure 1

Sectoral Composition of National Income (%) 2009/10



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 2011 (price £3.50)
Isle of Man Passenger Survey Annual Report 2010 (price £4.50)
Isle of Man Census Report 2006 (price £4.50)
Isle of Man Earnings Survey 2010

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/treasury/economic>).

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

Economic Affairs Division,
Isle of Man Treasury,
Illiam Dhone House,
2, Circular Road,
Douglas,
Isle of Man.
IM1 1PQ

Telephone: +44 1624 685741
Fax: +44 1624 685747
E-mail: economics@gov.im

All priced publications are available from:

Tynwald Library,
Legislative Buildings,
Douglas,
Isle of Man.
IM1 3PW

Telephone: +44 1624 685520
Fax: +44 1624 685522
E-mail: library@tynwald.org.im



This document can be provided in large print on request

Copyright
Isle of Man Government

ISBN 978-1-904869-29-0

Printed by Isle of Man Government
Printing Services