

# Guernsey Gross Domestic Product

2013 Estimates, first release - Issue date 20th August 2014



**POLICY COUNCIL**  
THE STATES OF GUERNSEY

## 1.1 Introduction

This bulletin presents the first estimates of the size of Guernsey's economy in 2013 using an aggregate measure of Gross Domestic Product (GDP). Guernsey measures its economy using an 'income' approach: economic output is calculated as the sum of wages, profits and other local income from capital. Guernsey has measured its economic output on this basis consistently since 1965<sup>1</sup>.

Figures in this bulletin are presented at 2013 prices and all percentage changes presented are in real terms (i.e. based on 2013 prices, thereby removing the effects of inflation).

It should also be noted that first estimates of GDP are subject to revision for three years following the end of each calendar year. Previous estimates for 2010, 2011 and 2012 GDP have been revised upwards. Current estimates of growth in 2010, 2011 and 2012 are 1.9%, 3.2% and 0.9%. Previously estimated growth and level of GDP for 2010 are now final.

## 1.2 Headlines

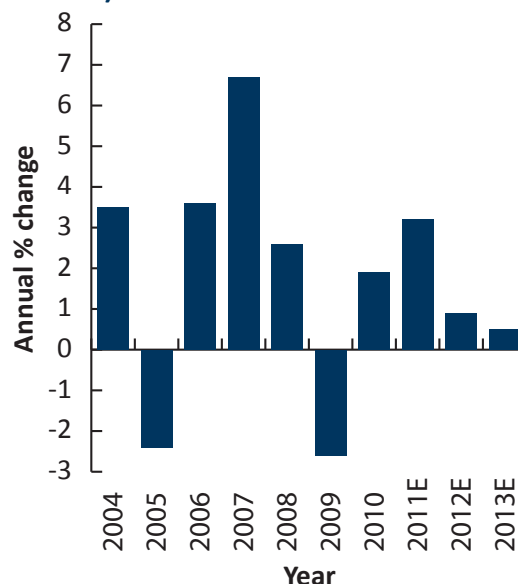
- Total GDP for 2013 in Guernsey was estimated at £2,186 million, which was 0.5% higher than 2012, in real terms.
- Finance sector output declined by an estimated 1.3% and now contributes 37.3% of all output assigned by sector.
- Non-finance output is estimated to have increased by 0.5%.
- Total wages (less pensions) decreased by an estimated 0.8%.
- Total profits increased by an estimated 0.8%, with particularly strong growth in Business services (6.7%) and Construction (3.8%).

## 1.3 Gross Domestic Product

**Table 1.3.1: Annual GDP figures (nominal and real terms)**

	Nominal GDP (£ millions)	Real GDP (2013 prices, £ millions)	Annual % change in real GDP
2004	1,453	1,903	3.5
2005	1,465	1,857	-2.4
2006	1,584	1,923	3.6
2007	1,774	2,053	6.7
2008	1,841	2,106	2.6
2009	1,832	2,050	-2.6
2010	1,909	2,089	1.9
2011E	2,033	2,156	3.2
2012E	2,117	2,175	0.9
2013E	2,186	2,186	0.5

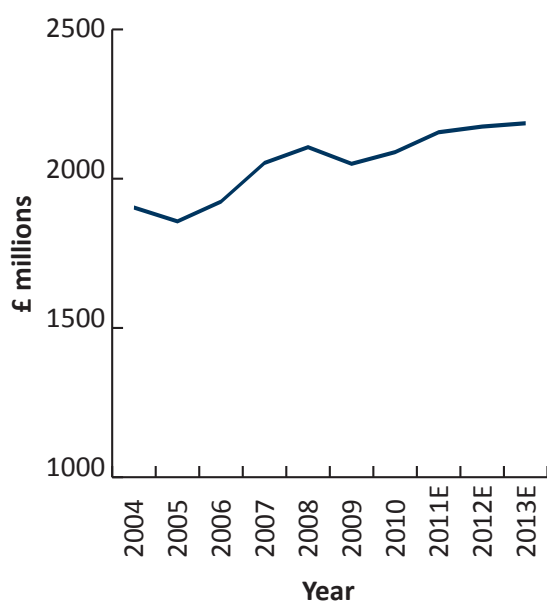
**Figure 1.3.1: Annual percentage change in GDP (real terms)**



<sup>1</sup> Output of the Finance sector includes FISIM adjustment.

## 2.1 GDP by sector

**Figure 2.1.1: Total GDP (2013 prices)**



Estimated total GDP increased by 0.5% in 2013 following an increase of 0.9% in 2012. Estimated total profits increased by 0.8% in 2013 and estimated total wages decreased by 0.8%. Estimated Finance sector output declined by 1.3% in 2013. Non-finance sector output grew by an estimated 0.5%. Performance across the non-finance sectors was variable with as many sectors experiencing a fall in output as those experiencing an increase.

**Table 2.1.1: Output by sector (2013 prices, £ millions)**

	2012E	2013E	Annual % change (Real terms)
Horticulture	9	7	-21.9
Agriculture and fisheries	16	16	4.1
Manufacturing	38	38	1.0
Construction	125	129	3.8
Utilities	15	14	-4.9
Transport	36	34	-5.5
Hostelry	52	52	-0.6
Wholesale	35	34	-3.2
Retail	124	115	-7.2
Personal services	34	35	4.6
Recreation	18	17	-4.7
Finance	790	780	-1.3
Legal	45	48	7.2
Business services	218	232	6.7
Information	234	230	-1.7
Health	54	54	-0.2
Education	12	13	1.8
Public administration	234	235	0.5
Non-profit	8	8	0.1
Sector not reported	79	93	18.5
<b>Total GDP</b>	<b>2,175</b>	<b>2,186</b>	<b>0.5</b>

NB Figures may not sum to totals due to rounding.

**Table 2.1.2: Output by source (2013 prices, £ millions)**

	2012E	2013E	Annual % change (Real terms)
Wages (less pensions)	1,132	1,124	-0.8
Profits	881	888	0.8
Other Income	161	174	7.9
<b>Total GDP</b>	<b>2,175</b>	<b>2,186</b>	<b>0.5</b>

## 3.1 Contact details and further information

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