

# Guernsey Gross Domestic Product 2015 Estimates - first release

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States of Guernsey  
Data and Analysis

## 1.1 Introduction

This bulletin presents the first estimates of the size of Guernsey's economy in 2015 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 2015 prices and all percentage changes presented are in real terms (i.e. based on 2015 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 2012, 2013 and 2014 GDP have been revised. Current estimates of real growth in 2013, 2014 and 2015 are 0.4%, 0.0% and 0.4% respectively. Growth and level of GDP for 2012 are now final.

Work is underway to standardise the methodology used to calculate Guernsey GDP and also to reduce the time taken to finalise published figures. In November 2015, the States supported the preparation of legislation necessary to facilitate this (see Billet XVIII, 2015 via [www.gov.gg/billets](http://www.gov.gg/billets) for further details). The aim is to run trial data collections and calculations in 2017 in parallel with the legislation being drafted. The legislation will be enacted in 2018 at the earliest and only after then will the revised methodology be fully implemented. The intention is to run both methodologies in parallel for a transitional period of two to three years from 2018.

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

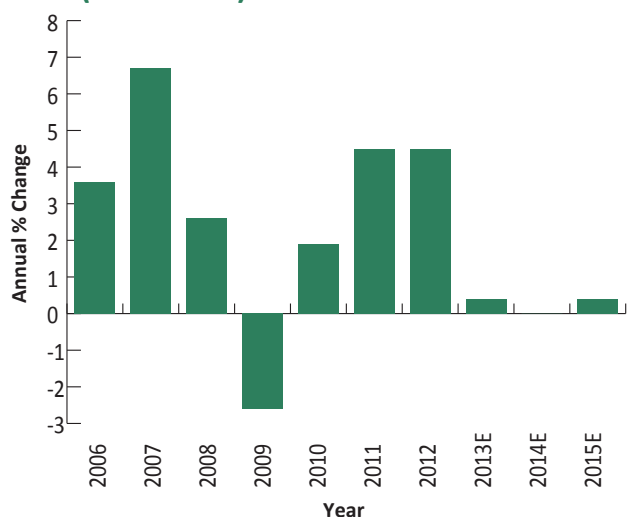
## 1.2 Headlines

- Total GDP for 2015 in Guernsey is estimated at £2,355 million, which was 0.4% higher than 2014, in real terms.
- Finance sector output declined by an estimated 1.0% and now contributes 33.4% of all output assigned by sector.
- Non-finance sector output is estimated to have increased by 0.7%.
- Total wages (less pensions) fell by an estimated 0.3% in real terms. Total profits increased by an estimated 0.1% with particularly strong growth in Legal.

**Table 1.2.1 Annual GDP figures (nominal and real terms)**

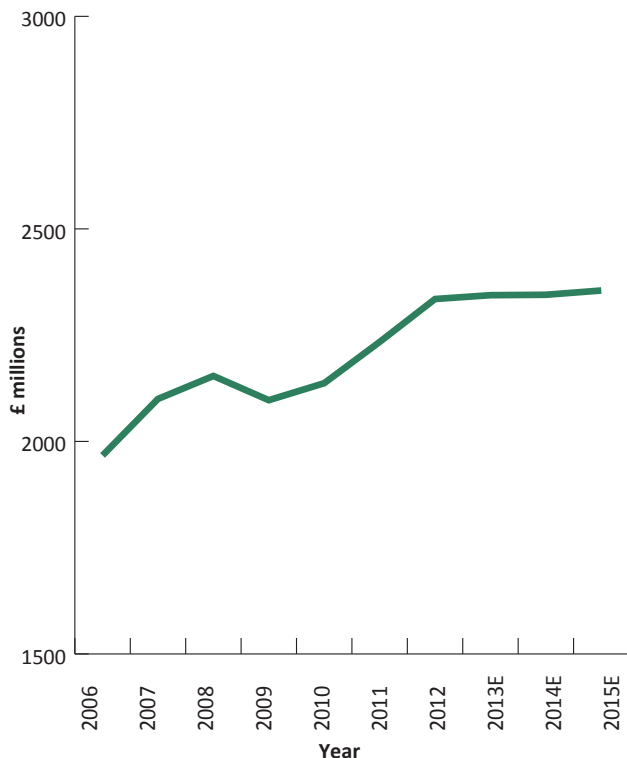
	Nominal GDP (£ millions)	Real GDP (2015 prices, £ millions)	Annual % change in real GDP
2011	2,059	2,234	4.5
2012	2,222	2,335	4.5
2013E	2,292	2,344	0.4
2014E	2,319	2,345	0.0
2015E	2,355	2,355	0.4

**Figure 1.2.1 Annual percentage change in GDP (real terms)**



## 2.1 GDP by sector

Figure 2.1.1 Total GDP (2015 prices)



Estimated total GDP increased by 0.4% in 2015 following no growth in real terms in 2014. Estimated total profits increased by 0.1% in 2015 and estimated total wages fell by 0.3%.

Estimated Finance sector output declined by 1.0% in 2015. Non-finance sector output grew by an estimated 0.7%. Performance across the non-finance sectors was variable with estimates showing strong growth in Legal (25.5%) in particular, while other sectors, such as Construction (-6.1%) and Manufacturing (-5.3%) showed a significant decline.

Table 2.1.1 Output by sector (2015 prices, £ millions)

	2014E	2015E	Annual % change in real output
Horticulture	7	7	2.9
Agriculture and fisheries	15	16	7.5
Manufacturing	46	44	-5.3
Construction	127	119	-6.1
Utilities	65	66	1.0
Transport	49	50	1.4
Hostelry	54	53	-1.4
Wholesale	41	40	-2.0
Retail	121	118	-2.4
Personal services	40	41	2.5
Recreation	20	22	8.5
Finance	770	763	-1.0
Legal	45	56	25.5
Business services	317	329	3.7
Information	246	240	-2.7
Health	50	49	-1.3
Education	13	14	4.0
Public administration	243	246	1.3
Non-profit	9	9	3.4
Sector not reported	65	72	11.0
<b>Total GDP</b>	<b>2,345</b>	<b>2,355</b>	<b>0.4</b>

Note: Figures may not sum to totals due to rounding

Table 2.1.2 Output by source (2015 prices, £ millions)

	2014E	2015E	Annual % change (real terms)
Wages (less pensions)	1,135	1,132	-0.3
Profits	1,052	1,053	0.1
Other income	158	170	8.1
<b>Total GDP</b>	<b>2,345</b>	<b>2,355</b>	<b>0.4</b>

## 3.1 Contact details

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