

## Summary – in 2019

### Gross Value Added (GVA)

- **total GVA increased by 2.1% in real terms on an annual basis**
- the total GVA of Jersey's economy increased in real terms for the sixth consecutive year
- total GVA was £4,972 million
- the latest annual increase in total GVA was driven by the financial services sector<sup>1</sup>, which saw GVA increase by 4% in real-terms
- the non-finance sectors, overall, saw GVA increase by 1% in real terms

### Gross Domestic Product (GDP)

- **GDP increased by 1.7% in real terms on an annual basis**
- GDP was £4,885 million

### GDP per head of population

- **the average economic standard of living of Jersey residents, measured by GDP per head of population, increased by 0.7% in real terms on an annual basis**
- this increase was the result of the real-term change in total economic output being greater than the increase in the resident population
- GDP per head of population was £45,320

### Labour productivity

- **productivity, measured by GVA per full-time equivalent (FTE) worker, increased by 1% in real terms in 2019**
  - the finance sector saw productivity increase by 2% in real terms
  - the non-finance sectors, overall, saw productivity remain essentially unchanged in real terms (down 0.4%)
- over all sectors of the economy, productivity has decreased by more than a fifth (down 22%) in real terms since the previous peak in 2007, largely due to the decline in the productivity of the finance sector (down 31% over the period)
- productivity of the non-finance sectors, overall, has declined by 6% in real terms since 2007 and has been relatively unchanged over the longer term (2% higher in 2019 than 21 years earlier, in 1998)

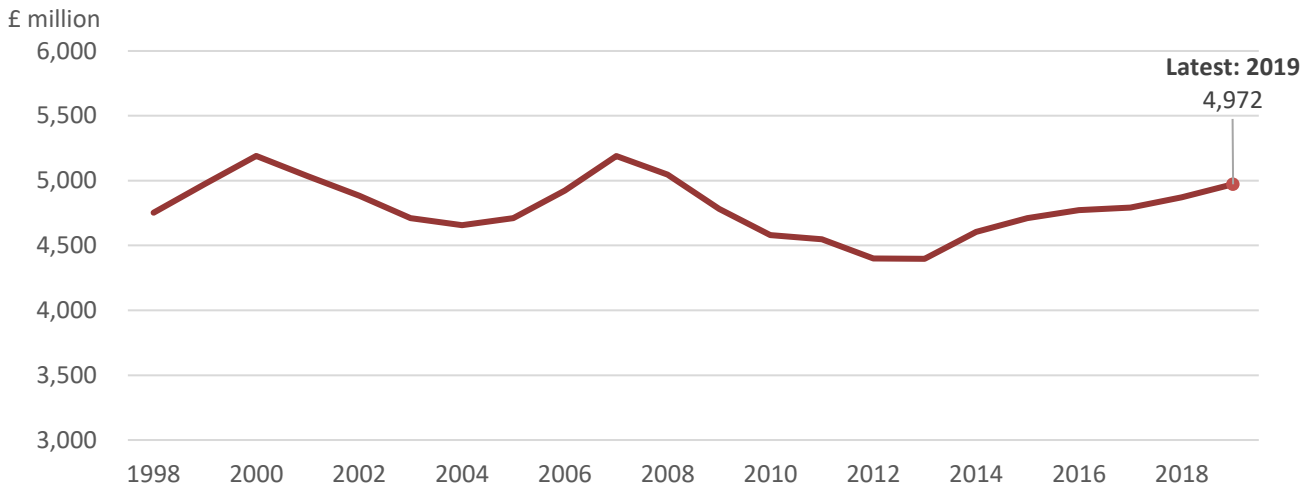
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<sup>1</sup> This report presents results by sector based on the 2003 version of the standard industrial classification (SIC).

## Gross Value Added, GVA

Figure 1 shows the total GVA of Jersey's economy in real terms for each year from 1998 to 2019<sup>2</sup>. Total GVA of Jersey's economy in 2019 was £4,972 million (at basic prices – see Note 1).

**Figure 1 - GVA (basic) at constant year (2019) values of income, £ million**

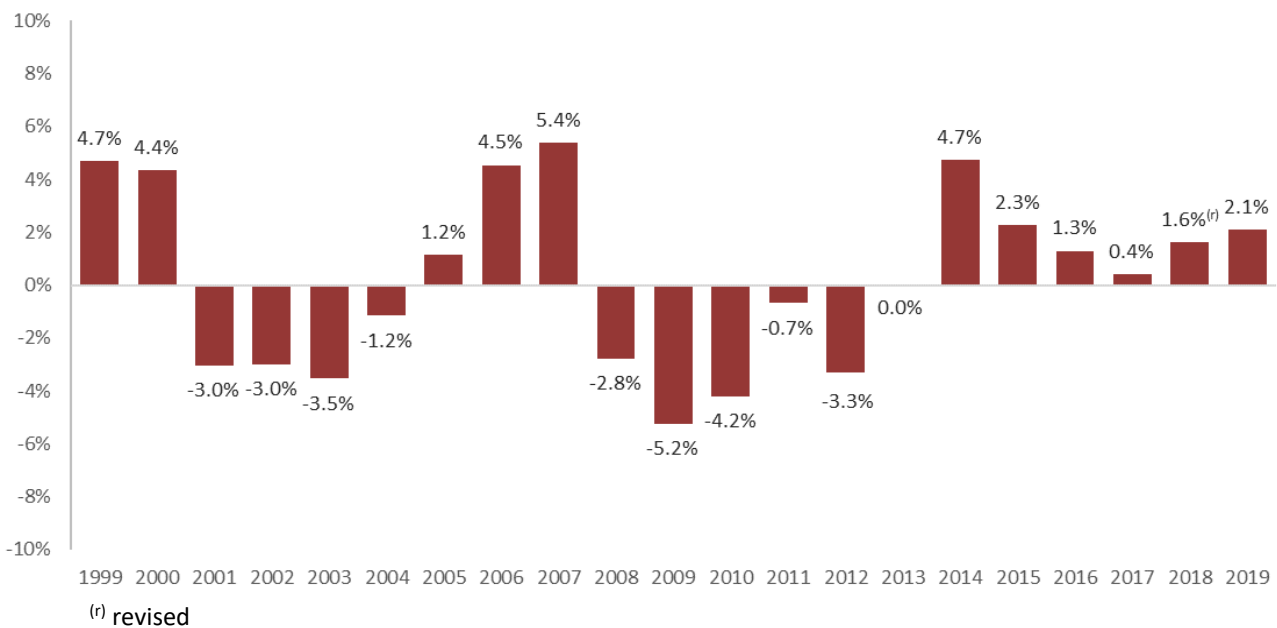


In real terms, in 2019:

- total GVA increased by 2.1%
- the total GVA of Jersey's economy increased in real terms for the sixth consecutive year

Figure 2 shows the annual percentage change of total GVA in real terms since 1999 (see Appendix Table A2).

**Figure 2 - Annual percentage change of GVA (basic) in real terms, 1999-2019**

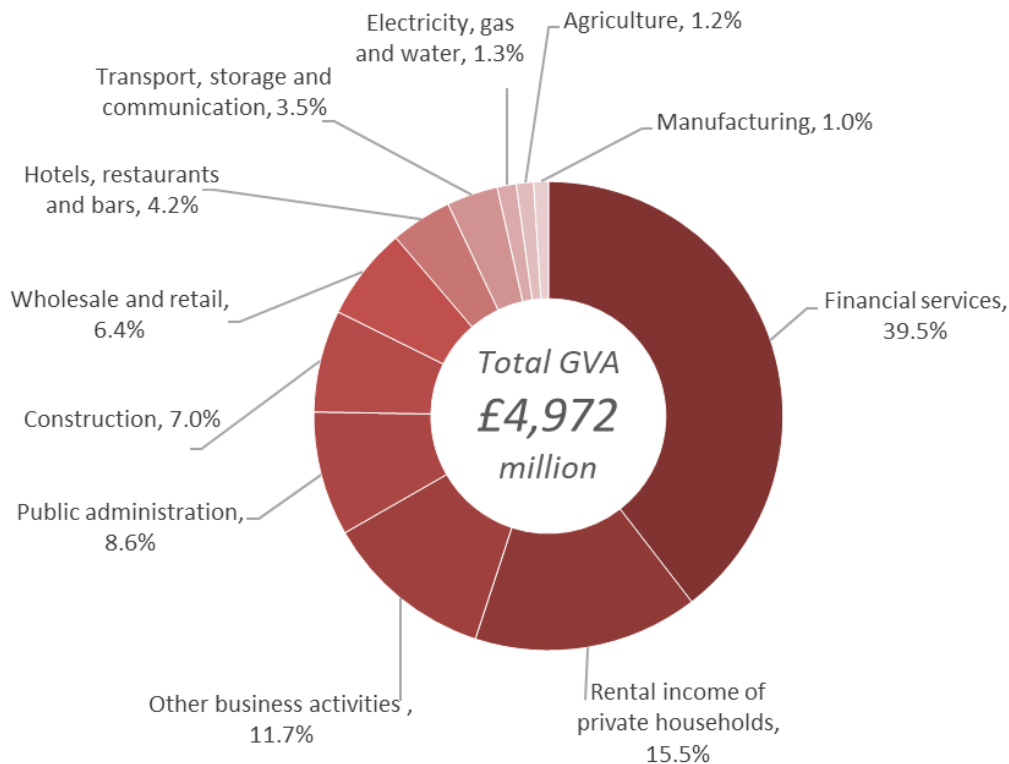


The contribution of each sector of the economy to total GVA in 2019 is shown in Figure 3.

<sup>2</sup> See Appendix Table A1 and data tables at:

<https://www.gov.je/Government/JerseyInFigures/BusinessEconomy/Pages/NationalAccounts.aspx>

Figure 3 – GVA by sector, 2019



The financial services sector represented the largest component of total GVA in 2019, accounting for almost two-fifths of total GVA. The next largest sectors in terms of GVA (excluding the rental income of private households -see Note 2) were other business activities (comprised predominantly of private sector service industries) and public administration, accounting for almost 12% and 9%, respectively, of total GVA in 2019.

Table 1 shows the GVA for each sector of the economy in 2018 and 2019 in constant year (2019) values and the real-term annual change.

Table 1 – GVA (basic) at constant year (2019) values of income: £ million and percentages

|                                      | 2018         | 2019         | Real-term change |
|--------------------------------------|--------------|--------------|------------------|
| Financial services                   | 1,892        | 1,966        | 4%               |
| Other business activities            | 560          | 580          | 4%               |
| Hotels, restaurants and bars         | 205          | 210          | 2%               |
| Public administration                | 419          | 426          | 2%               |
| Manufacturing                        | 49           | 50           | 2%               |
| Rental income of private households  | 760          | 771          | 1%               |
| Electricity, gas and water           | 64           | 65           | 1%               |
| Agriculture                          | 59           | 59           | 0%               |
| Wholesale & retail                   | 322          | 319          | -1%              |
| Construction                         | 355          | 350          | -1%              |
| Transport, storage and communication | 184          | 176          | -4%              |
| <b>All Sectors (Total GVA)</b>       | <b>4,870</b> | <b>4,972</b> | <b>2.1%</b>      |

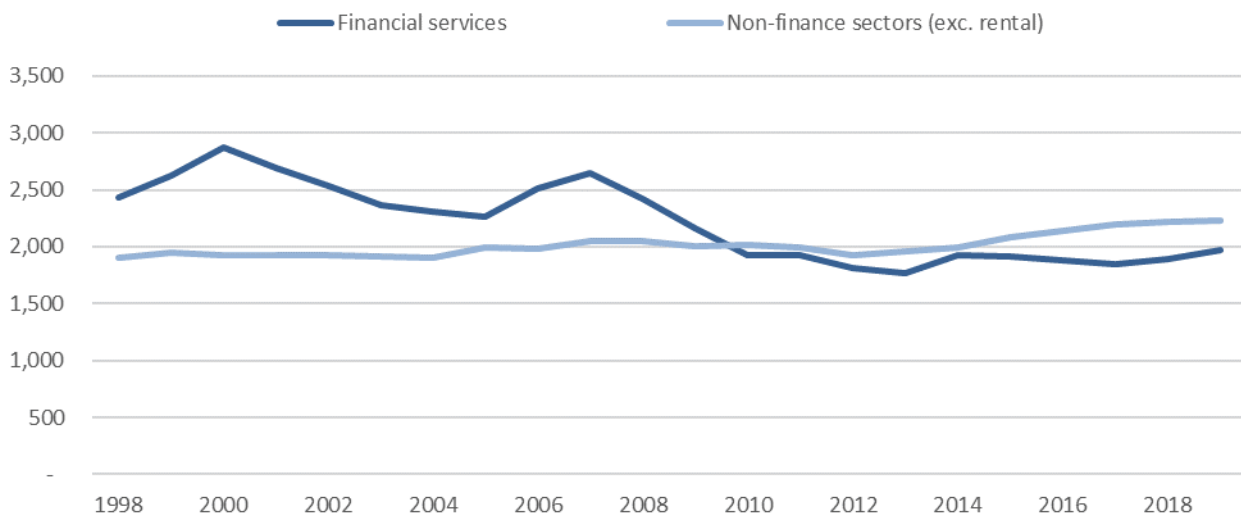
Figures are shown rounded to the nearest £ million.

The main upward driver to the real-term change of total GVA in 2019 was the financial services sector, which recorded a real-term increase in GVA of 4%, representing an annual increase of £74 million.

The non-finance sectors overall (excluding the rental income of private households) saw GVA increase by 1% in real terms in 2019. The private sector service industries (other business activities) recorded the greatest increase in GVA of the non-finance sectors, up by 4% in real terms. In contrast, the transport, storage & communications, construction and wholesale & retail sectors saw GVA decline in real-terms in 2019.

Figure 4 shows total GVA in constant year (2019) values for financial services and the non-finance sectors (overall, excluding the rental income of private households) from 1998 to 2019 (see Appendix Table A1).

**Figure 4 – GVA (basic) for finance and non-finance sectors in real terms  
 constant year (2019) values of income, £ million**



Prior to 2010 the GVA of the finance sector in Jersey was greater than the GVA of the non-finance sectors combined (excluding the rental income of private households). Between 2010 and 2014 the GVA of the finance and non-finance components of the economy were generally of a similar magnitude. More recently, since 2015, the GVA of the non-finance sectors has been greater than that of the finance sector.

The performance of the finance sector has been central to the overall performance of the Island’s economy since 1998 (Figures 1 and 4). In particular, the peaks in total GVA seen in 2000 and 2007 were driven by the corresponding peaks in the GVA of the finance sector in these years. Similarly, the decrease in total GVA between 2007 and 2013 was largely a result of the decline in the GVA of the finance sector over that period.

### Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CoE), in essence “profits” and “earnings”, respectively. Table 2 shows the contributions of each of these components to GVA in 2019, overall and by sector. In 2019:

- the real-term increase in total GVA (£102 million) was the net result of increases in total GOS and total CoE of £77 million and £25 million, respectively
- total CoE accounted for more than half (53%) of total GVA
- the increase in total GOS was driven by the finance sector (up £70 million)
- the largest contributor to the increase in total CoE was the private sector service industries
- financial services accounted for more than two-fifths (44%) of total GOS and for more than a third (36%) of total CoE

Table 2 – Gross Operating Surplus (GOS) and Compensation of Employees (CoE) in 2019 and real-term annual change in GOS, CoE and GVA, £ million

|                                      | £ million    |              | Real-term annual change |           |            |
|--------------------------------------|--------------|--------------|-------------------------|-----------|------------|
|                                      | GOS          | COE          | GOS                     | CoE       | GVA        |
| Agriculture                          | 21           | 37           | 1                       | -1        | 0          |
| Manufacturing                        | 9            | 41           | 0                       | 1         | 1          |
| Electricity, gas and water           | 37           | 28           | 1                       | -1        | 1          |
| Construction                         | 96           | 254          | -7                      | 2         | -5         |
| Wholesale and retail                 | 128          | 191          | -1                      | -2        | -3         |
| Hotels, restaurants and bars         | 68           | 142          | 2                       | 3         | 5          |
| Transport, storage and communication | 50           | 126          | -6                      | -2        | -8         |
| Financial services                   | 1,024        | 942          | 70                      | 4         | 74         |
| Other business activities            | 120          | 460          | 6                       | 13        | 20         |
| Rental income of private households  | 771          | 0            | 11                      | 0         | 11         |
| Public administration                | 0            | 426          | 0                       | 7         | 7          |
| <b>Total</b>                         | <b>2,324</b> | <b>2,648</b> | <b>77</b>               | <b>25</b> | <b>102</b> |

Figures are shown rounded to the nearest £ million; hence components may not sum to row or column totals

### Gross Domestic Product

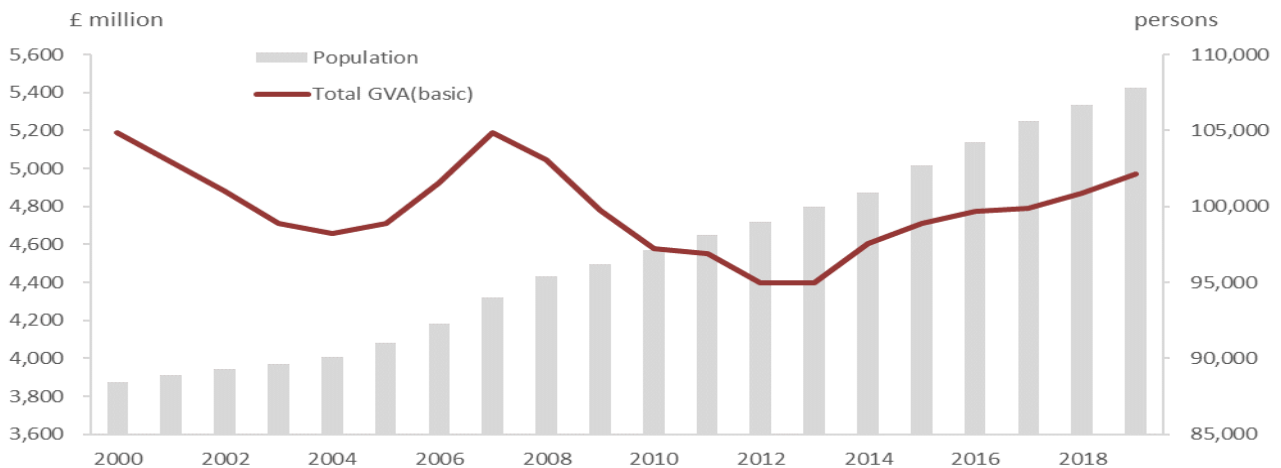
On an annual basis, GDP increased by 1.7% in real-terms, up by about £80 million from £4,803 million in 2018 to £4,885 million in 2019 (see Appendix Table A1).

## GVA and GDP per head of population

Expressing national accounting aggregates such as GDP and GVA on a per capita basis provides a broad indicator of the average economic standard of living for the resident population. In 2019 GDP per head of population in Jersey was £45,320. In real-terms, GDP per head of population increased by 0.7% in 2019.

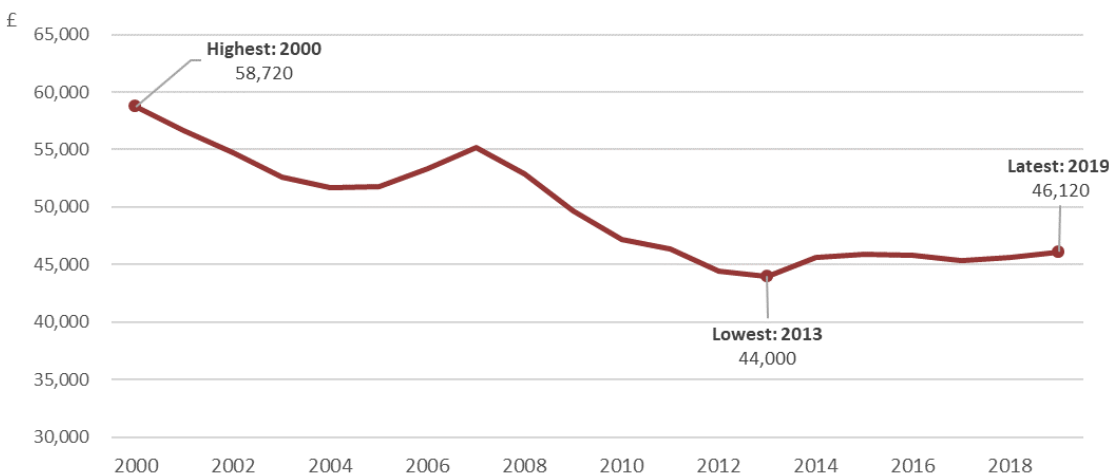
A longer period perspective of the real-term change in the average economic standard of living of Jersey residents may be examined by considering GVA per head in constant year values. The two components of this analysis, the resident population and the total GVA in constant year (2019) values, are shown in Figure 5 for the period 2000 to 2019<sup>3</sup>.

Figure 5 – Jersey’s resident population and total GVA (basic) in real terms (£ million), 2000 to 2019



The total GVA of Jersey’s economy in 2019 was 4% lower in real terms than in 2000. Over the same period the resident population increased by more than 19,000 people, an increase in population of more than a fifth (22%). Figure 6 shows GVA per head in constant year (2019) values over this period (see Appendix Table A6).

Figure 6 – Jersey’s GVA per head of population in real terms, 2000 to 2019; constant year (2019) values



Over the two decades from 2000 to 2019, the GVA per head of population in Jersey decreased by more than a fifth (21%) in real terms. Most of this long-term decline occurred between 2007 and 2013, decreasing by a sixth (16%) over that period. Since 2014, GVA per head of population has been relatively more stable, and in the latest year (2019) increased by 1.1% in real terms.

<sup>3</sup> The resident population figures used to calculate GDP per head and GVA per head for Jersey are the year-end estimates published in: “Jersey Resident Population – 2019 estimate”, Statistics Jersey, June 2020. The 2001 Jersey Census provides the basis for the estimate of the resident population at year-end 2000; hence, the first year-end estimate available for determining GVA per head is for calendar year 2000.

## Labour productivity

Labour productivity is one of the main drivers that influence national living standards, as greater labour productivity means a greater output of goods and services can be produced from a given set of labour inputs. Labour productivity is defined in terms of GVA (basic) and manpower as:

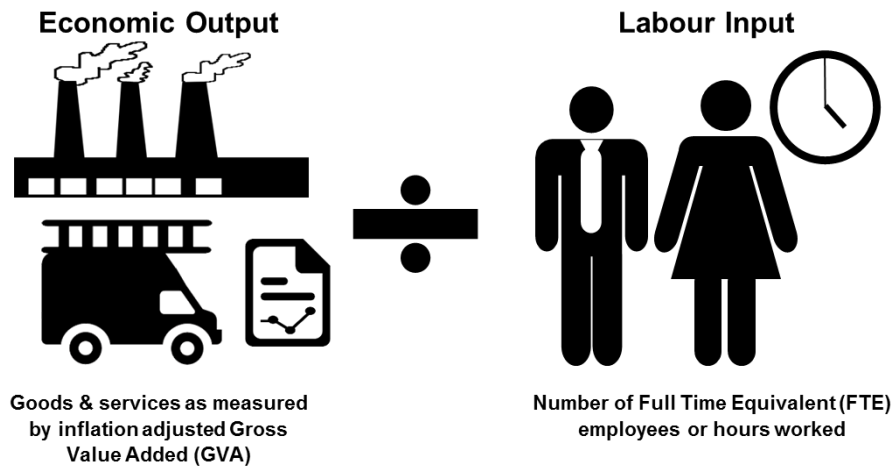


Table 4 shows the labour productivity of Jersey's economy in 2019, overall and by sector, in current year values and also shows the real-term annual change.

Table 4 – Productivity at current year values and real-term annual change, 2019  
 £ thousand per FTE and percentages

| Sector                               | Productivity per FTE<br>(£ thousand) | Real-term<br>annual change, % |
|--------------------------------------|--------------------------------------|-------------------------------|
| Agriculture                          | 39                                   | 4                             |
| Manufacturing                        | 46                                   | 0                             |
| Electricity, gas and water           | 140                                  | -2                            |
| Construction                         | 61                                   | -3                            |
| Wholesale and retail                 | 47                                   | 0                             |
| Hotels, restaurants and bars         | 38                                   | 2                             |
| Transport, storage and communication | 64                                   | -3                            |
| Financial services                   | 150                                  | 2                             |
| Other business activities            | 47                                   | 0                             |
| Public administration                | 61                                   | 0                             |
| <b>All sectors</b>                   | <b>75</b>                            | <b>1</b>                      |
| Non-finance sectors                  | 52                                   | 0                             |

In 2019, across all sectors of the economy, productivity was £75,000 per FTE employee.

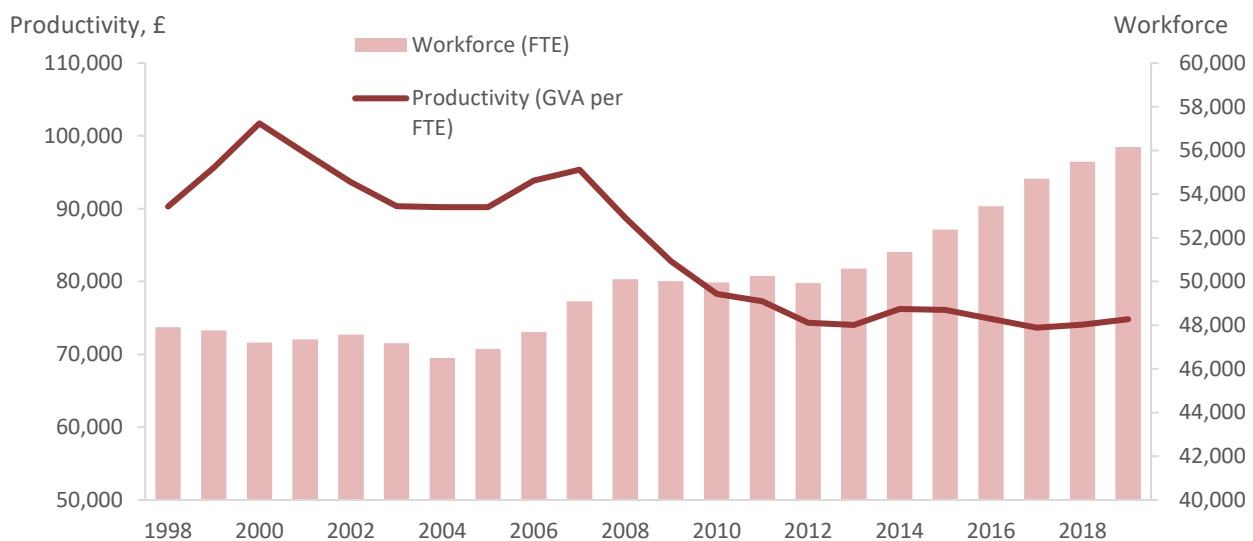
In real-terms, productivity in 2019 increased by 1% compared with 2018 (see Appendix Table A4).

At a sectoral level, productivity in 2019 ranged from less than £40,000 per FTE in agriculture and in hotels, restaurants and bars to £150,000 per FTE in financial services.

Productivity in the financial services sector in 2019 was almost three times that in the non-finance sectors overall (£52,000 per FTE).

Figure 7 shows that there has been a decline in the productivity of the Jersey economy throughout most of the last two decades (see Appendix Table A4). Since 1998 the Island’s workforce has increased by more than 8,000 FTEs.

**Figure 7 – Productivity (GVA per FTE) of Jersey’s economy in real terms and total employment, 1998-2019**



The long-term decline in productivity has occurred particularly since 2007. Between 2007 and 2019 the productivity of the Island’s economy fell by more than a fifth (22%) in real terms.

This decline in the productivity of the Island’s economy overall has been driven by a decline in the productivity of the financial services sector (see Figure 8 and Appendix Table A4). Increased levels of employment in lower productivity sectors (see Figure 9) has also been a factor in recent years.

Most of the long-term decrease in productivity in financial services occurred from 2007 to 2010. A key factor behind the decrease in productivity in financial services during this period was a reduction in the Net Interest Income (NII) of the banking sub-sector.

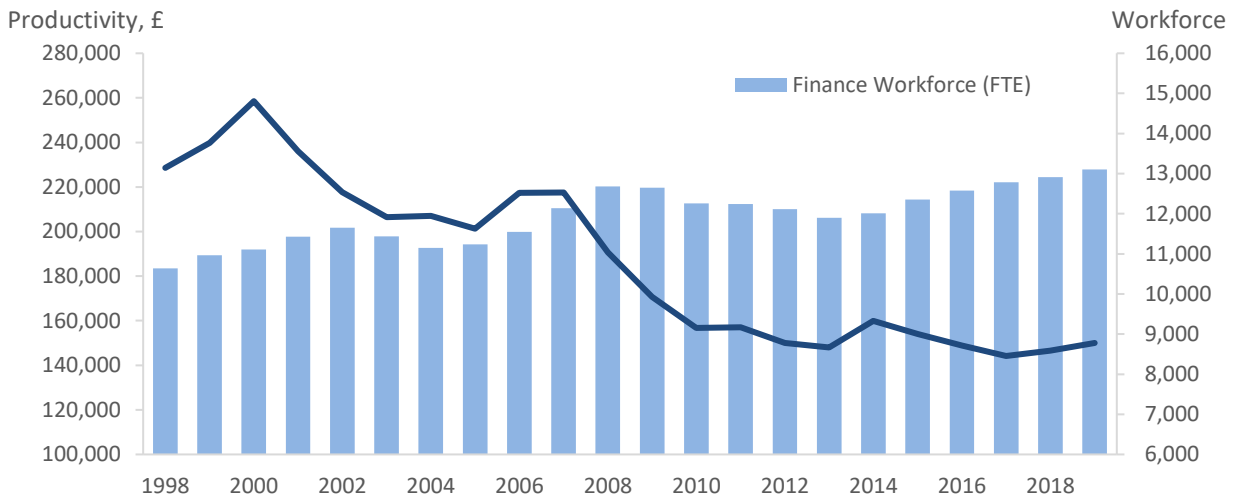
The amount of NII generated by banking in Jersey stood at £1,040 million in 2008 and accounted for three-fifths of banking revenue in that year. During the subsequent period to 2010, the NII of the banking sub-sector decreased by more than a third, representing a fall of some £400 million in two years<sup>4</sup>. In 2019 NII was £980 million, representing the highest level seen since 2008.

In 2019 the productivity of the finance sector increased by 2% in real-terms, whilst the productivity of the non-finance sectors overall was essentially unchanged (down by 0.4%) -see Figures 8 and 9 and Appendix Table A4).

<sup>4</sup> “Survey of Financial Institutions: GVA and productivity - 2018”, Statistics Jersey, July 2019.

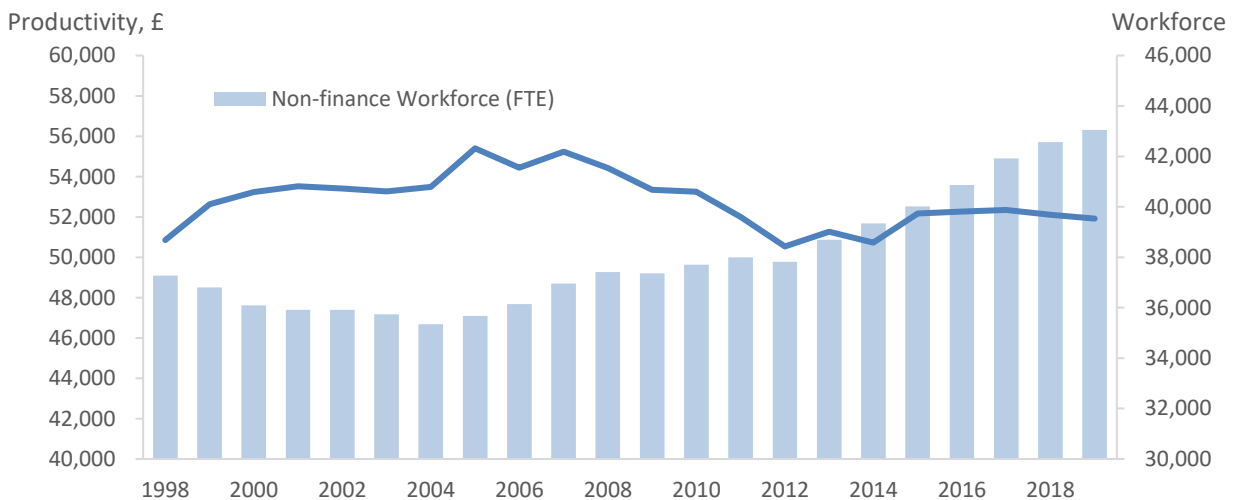


**Figure 8 – Financial services productivity (GVA per FTE) in real terms and employment, 1998-2019**



In contrast to the long-term decline in productivity experienced by the Island’s financial services sector, the productivity of the non-finance sectors overall has been relatively flat.

**Figure 9 – Non-finances sectors productivity (GVA per FTE) in real terms and employment, 1998-2019**



Over the long-term, the productivity of the non-finance sectors in 2019 was 2% higher than in 1998 in real terms. The non-finance sectors recorded an increase in productivity of 9% between 1998 and 2007 before seeing a decline in productivity of 6% between 2007 and 2019.

A factor in the decrease in productivity of the non-finance sectors since 2007 has been the greater proportion of the Island’s workforce being employed in lower productivity sectors; the private sector service industries accounted for 15% of the Island’s workforce in 2007 (on an FTE basis) rising to 22% in 2019, representing an increase of more than 5,000 FTEs over the period<sup>5</sup>.

<sup>5</sup> For information on employment levels on a headcount basis see: “Jersey Labour Market, December 2019”, Statistics Jersey, May 2020.

## NOTES

### 1. Definition of terms

The size of an economy can be measured through three approaches: income (the sum of profits and earnings); output (the difference between output and intermediate purchases); expenditure (the sum of all final expenditure in the economy e.g. consumer and government spending, capital investment, imports and exports). The income and output measures both derive estimates of value added. At present, data exists in Jersey to enable calculation of the income measure only. Under this approach GVA and GDP are defined as:

**GVA** the sum of gross operating surplus (including the “mixed income” of sole traders) and compensation of employees. GVA is evaluated separately for each sector of the economy and is specified in terms of basic prices, i.e. excluding taxes on products and production (GST and impôts) and including subsidies.

**GDP** the traditional aggregate measure of an economy requires specific treatment for services indirectly charged by financial services institutions. As specified by the System of National Accounts (SNA93), such services (designated as FISIM, Financial Intermediation Services Indirectly Measured) are estimated through net interest income and are allocated by user sector. The majority of FISIM generated by financial services institutions operating in Jersey comprises the export of a service.

### 2. Owner-occupied imputed rental costs (OOIR) and rental income of private households

The international framework governing the calculation of National Accounts (and therefore GVA and GDP) is defined so that it can be applied to all countries and thereby measure economic performance regardless of differences between countries. This approach requires the inclusion of some theoretical concepts. One such concept is owner-occupied imputed rental costs (OOIR), which is essentially an estimate of the rental costs that home owners would pay themselves to rent their own property. This payment does not actually occur but is required in order to make meaningful comparisons between countries in which owner-occupation is high (such as the UK) and countries where owner-occupier rates are lower, such as Germany.

Estimates of OOIR, net of expenses, and also of the rental income earned by private households and non-corporations are, in principle, included in the “other business activities” sector but are shown separately throughout this report so that the size and performance of the underlying businesses can be ascertained.

### 3. Deflators

A GDP deflator (in essence, a measure of price inflation across the whole economy) is generally used to deflate national accounting aggregates. In the absence of such a measure for Jersey, and prior to the report relating to calendar year 2018, RPI(X) or RPI(Y) were used as a proxy GDP deflator: RPI(X) for years before 2008; and RPI(Y) from 2008 to 2017, following the introduction of a consumption tax in Jersey (a Goods and Services Tax, GST, was introduced in May 2008 at 3%; the rate of GST was increased to 5% in June 2011).

In the 2018 round of this report a separate deflator, derived from the private sector rental index, was introduced for the rental income of private households, including OOIR. The private sector rental index is published quarterly by Statistics Jersey, see: [Jersey House Price Index Report](#). The effect on previously published estimates of total GVA due to the introduction of this deflator was presented in Appendix B of the 2018 report.

The two-deflator approach has been adopted to derive the real-term estimates for 2019.

#### **4. Revisions**

Some revisions for calendar year 2018 have been incorporated in this report, predominantly resulting from revised estimates of the gross operating surplus of corporations and the compilation of more recent manpower and earnings data.

#### **5. Standard Industrial Classification**

This report uses the UK standard industrial classification (SIC) 2003 system in order to classify businesses into relevant sectors. Starting with the December 2018 Labour Market report, Statistics Jersey is in the process of updating these classifications in line with the revised 2007 classification system, which provides a more up to date and comprehensive structure. At the same time businesses have also been classified to a greater level of detail, potentially allowing more granular sub-sector analysis.

It is intended that in addition to labour market statistics being produced using the 2007 classification system, future national accounts measures, such as GVA, will also be published using this system. The 2018 round of this report published preliminary results of this reclassification exercise, including estimates for the digital sector. It is anticipated that revised estimates for 2018, and also preliminary estimates for 2019, based on the 2007 classification system will be published in the near future. These results will be subject to update and revision in future publications.

Data tables can be found on the Statistics Jersey website under “National Accounts: GVA and GDP” at:

<https://www.gov.je/Government/JerseyInFigures/BusinessEconomy/Pages/NationalAccounts.aspx>

Table A1 - GVA (basic) and GDP in constant year (2019) values of income, 2002-2019; £ million

|                      | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total GVA</b>     | <b>4,883</b> | <b>4,711</b> | <b>4,656</b> | <b>4,710</b> | <b>4,924</b> | <b>5,189</b> | <b>5,046</b> | <b>4,782</b> | <b>4,580</b> | <b>4,549</b> | <b>4,399</b> | <b>4,397</b> | <b>4,606</b> | <b>4,711</b> | <b>4,772</b> | <b>4,792</b> | <b>4,870</b> | <b>4,972</b> |
| Financial services   | 2,537        | 2,362        | 2,308        | 2,263        | 2,510        | 2,642        | 2,418        | 2,159        | 1,921        | 1,924        | 1,818        | 1,767        | 1,929        | 1,911        | 1,880        | 1,851        | 1,892        | 1,966        |
| Non-finance sectors* | 1,926        | 1,914        | 1,902        | 1,990        | 1,979        | 2,053        | 2,049        | 2,005        | 2,019        | 1,988        | 1,926        | 1,959        | 1,992        | 2,084        | 2,135        | 2,192        | 2,218        | 2,235        |
| <b>GDP</b>           |              |              |              |              |              |              |              |              |              |              | 4,423        | 4,431        | 4,603        | 4,661        | 4,669        | 4,710        | 4,803        | 4,885        |

\*Overall, excluding the rental income of private households.

Numbers are independently to the nearest £1 million.

**Table A2 - Real-term annual change in GVA (basic) by sector, 2002-2019; percentages**

| <b>Sector</b>                                   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018<sup>(r)</sup></b> | <b>2019</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------|-------------|
| Agriculture                                     | 2           | -3          | -10         | 3           | 4           | 3           | 5           | 5           | -14         | -15         | -3          | 12          | -17         | 11          | 12          | 0           | 3                         | 0           |
| Manufacturing                                   | -5          | -7          | -9          | -7          | -6          | -6          | 1           | -9          | 1           | -8          | -9          | -9          | 6           | 0           | 6           | -3          | 1                         | 2           |
| Electricity, gas and water                      | -1          | -9          | -4          | 8           | -6          | -3          | 8           | -13         | 5           | -3          | 0           | 3           | -1          | 8           | 8           | 3           | -4                        | 1           |
| Construction                                    | 4           | -8          | -3          | 8           | 5           | 7           | 0           | -1          | 4           | -5          | -8          | -2          | 5           | 9           | 8           | 9           | 2                         | -1          |
| Wholesale and retail                            | -2          | 0           | 0           | 3           | 2           | 4           | -6          | -1          | -1          | 2           | -9          | 0           | -3          | 4           | -3          | 1           | -1                        | -1          |
| Hotels, restaurants and bars                    | -3          | 1           | -4          | -3          | 1           | 3           | -2          | -7          | 2           | 2           | 3           | 2           | 6           | 4           | 7           | -2          | -1                        | 2           |
| Transport, storage and communication            | -2          | -3          | 0           | 4           | 0           | 4           | -4          | -1          | -3          | -2          | -3          | 6           | 2           | 5           | -1          | 4           | -1                        | -4          |
| Financial services                              | -6          | -7          | -2          | -2          | 11          | 5           | -8          | -11         | -11         | 0           | -5          | -3          | 9           | -1          | -2          | -2          | 2                         | 4           |
| Other business activities (excluding rental)    | 2           | 5           | 3           | 13          | -9          | 3           | 3           | -3          | 3           | 0           | 1           | 3           | 2           | 6           | 6           | 4           | 5                         | 4           |
| Public administration                           | 1           | 2           | 2           | 1           | 3           | 5           | 3           | 0           | 1           | -2          | -1          | 2           | 4           | 1           | -4          | 1           | 0                         | 2           |
| <b>Total GVA (including rental)</b>             | <b>-3.0</b> | <b>-3.5</b> | <b>-1.2</b> | <b>1.2</b>  | <b>4.5</b>  | <b>5.4</b>  | <b>-2.8</b> | <b>-5.2</b> | <b>-4.2</b> | <b>-0.7</b> | <b>-3.3</b> | <b>0.0</b>  | <b>4.7</b>  | <b>2.3</b>  | <b>1.3</b>  | <b>0.4</b>  | <b>1.6</b>                | <b>2.1</b>  |
| Non-finance sectors (overall, excluding rental) | 0           | -1          | -1          | 5           | 0           | 4           | 0           | -2          | 1           | -2          | -3          | 2           | 2           | 5           | 2           | 3           | 1                         | 1           |

Percentage changes are calculated from unrounded figures.

<sup>(r)</sup> revised

Table A3 - GVA (basic) in real terms, 2002-2019 (index numbers; 2013=100)

| Sector  | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018 <sup>(r)</sup> | 2019         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| Agriculture                                     | 117.8        | 114.6        | 103.3        | 106.5        | 111.1        | 114.5        | 119.8        | 126.0        | 108.5        | 91.8         | 89.2         | 100.0        | 83.3         | 92.4         | 103.6        | 103.6        | 100.6               | 100.8        |
| Manufacturing                                   | 201.1        | 187.9        | 171.3        | 160.2        | 150.9        | 141.8        | 142.7        | 130.1        | 131.0        | 120.1        | 109.4        | 100.0        | 105.6        | 106.0        | 111.8        | 108.6        | 109.3               | 111.0        |
| Electricity, gas and water                      | 118.1        | 107.0        | 102.9        | 110.7        | 104.6        | 101.9        | 110.3        | 95.8         | 100.2        | 97.1         | 97.1         | 100.0        | 98.5         | 106.0        | 114.0        | 116.9        | 112.5               | 113.9        |
| Construction                                    | 103.5        | 95.6         | 93.2         | 100.4        | 105.7        | 113.3        | 113.3        | 112.6        | 116.7        | 111.3        | 102.4        | 100.0        | 105.2        | 115.0        | 124.2        | 135.2        | 137.8               | 135.7        |
| Wholesale and retail                            | 107.6        | 108.1        | 107.6        | 111.1        | 113.1        | 118.0        | 110.7        | 109.2        | 107.8        | 110.0        | 100.3        | 100.0        | 96.9         | 100.3        | 97.1         | 98.2         | 97.5                | 96.6         |
| Hotels, restaurants and bars                    | 101.2        | 102.1        | 98.5         | 95.8         | 96.9         | 99.6         | 98.1         | 90.8         | 93.0         | 94.9         | 98.0         | 100.0        | 105.6        | 109.3        | 117.3        | 115.0        | 114.2               | 117.0        |
| Transport, storage and communication            | 103.1        | 100.1        | 100.1        | 103.8        | 103.8        | 107.5        | 102.9        | 102.1        | 99.3         | 97.2         | 94.5         | 100.0        | 101.7        | 107.2        | 105.7        | 109.6        | 108.7               | 103.9        |
| Financial services                              | 143.6        | 133.7        | 130.6        | 128.1        | 142.0        | 149.5        | 136.8        | 122.2        | 108.7        | 108.9        | 102.9        | 100.0        | 109.2        | 108.1        | 106.4        | 104.7        | 107.1               | 111.3        |
| Other business activities (excluding rental)    | 82.0         | 86.1         | 88.7         | 99.8         | 91.4         | 94.2         | 96.7         | 93.9         | 96.4         | 96.1         | 96.7         | 100.0        | 101.8        | 107.7        | 113.8        | 118.2        | 124.3               | 128.7        |
| Public administration                           | 85.3         | 86.8         | 88.5         | 89.8         | 92.2         | 96.5         | 99.2         | 99.2         | 100.5        | 99.0         | 97.8         | 100.0        | 104.1        | 104.8        | 101.1        | 101.9        | 102.1               | 103.8        |
| <b>Total GVA(including rental)</b>              | <b>111.7</b> | <b>107.9</b> | <b>106.9</b> | <b>108.3</b> | <b>113.3</b> | <b>118.9</b> | <b>114.9</b> | <b>108.5</b> | <b>104.0</b> | <b>103.3</b> | <b>100.2</b> | <b>100.0</b> | <b>104.6</b> | <b>106.6</b> | <b>107.5</b> | <b>108.4</b> | <b>110.8</b>        | <b>113.1</b> |
| Total GVA (excluding rental)                    | 120.7        | 115.5        | 113.7        | 114.7        | 121.3        | 126.9        | 120.6        | 112.2        | 106.0        | 105.2        | 100.6        | 100.0        | 105.4        | 107.3        | 107.7        | 108.4        | 110.3               | 112.7        |
| Non-finance sectors (overall, excluding rental) | 98.7         | 98.0         | 97.3         | 101.7        | 101.3        | 105.1        | 104.9        | 102.6        | 103.4        | 101.7        | 98.4         | 100.0        | 101.7        | 106.4        | 108.9        | 111.8        | 113.1               | 114.0        |

(r) revised

**Table A4 - Productivity (GVA per FTE) in real terms, 2002-2019 (index numbers; 2013=100)**

| <b>Sector</b>                                   | <b>2002</b>  | <b>2003</b>  | <b>2004</b>  | <b>2005</b>  | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b>  | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  | <b>2017</b> | <b>2018<sup>(r)</sup></b> | <b>2019</b>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------------------|--------------|
| Agriculture                                     | 117.4        | 115.5        | 109.6        | 109.1        | 114.1        | 113.9        | 123.6        | 126.5        | 110.2        | 99.0         | 94.9         | 100.0        | 85.6         | 99.5         | 114.0        | 117.0       | 117.1                     | 121.5        |
| Manufacturing                                   | 100.2        | 100.6        | 101.2        | 103.0        | 104.3        | 102.3        | 103.9        | 107.2        | 109.5        | 109.6        | 105.7        | 100.0        | 108.1        | 107.4        | 107.4        | 103.3       | 111.3                     | 111.5        |
| Electricity, gas and water                      | 97.0         | 94.6         | 97.0         | 105.3        | 99.1         | 95.5         | 103.1        | 88.5         | 95.4         | 92.2         | 94.3         | 100.0        | 98.1         | 108.9        | 116.0        | 118.6       | 109.1                     | 106.8        |
| Construction                                    | 101.5        | 98.2         | 97.6         | 99.8         | 100.3        | 106.4        | 104.9        | 104.1        | 105.8        | 101.5        | 98.7         | 100.0        | 103.3        | 106.1        | 108.2        | 113.1       | 107.9                     | 105.1        |
| Wholesale and retail                            | 104.6        | 104.4        | 102.5        | 102.5        | 103.6        | 107.7        | 100.5        | 100.9        | 98.7         | 98.8         | 94.2         | 100.0        | 97.7         | 100.6        | 99.6         | 99.0        | 99.4                      | 99.4         |
| Hotels, restaurants and bars                    | 102.9        | 105.3        | 104.8        | 103.3        | 102.8        | 104.1        | 103.0        | 97.8         | 100.2        | 98.9         | 100.5        | 100.0        | 103.5        | 106.3        | 111.4        | 107.3       | 113.1                     | 115.2        |
| Transport, storage and communication            | 98.3         | 98.1         | 99.4         | 103.5        | 104.2        | 104.9        | 98.8         | 98.7         | 97.4         | 96.9         | 94.8         | 100.0        | 99.5         | 103.3        | 98.4         | 100.1       | 102.1                     | 99.3         |
| Financial services                              | 147.1        | 139.6        | 139.9        | 136.1        | 146.9        | 147.1        | 128.9        | 115.4        | 106.0        | 106.2        | 101.4        | 100.0        | 108.1        | 104.1        | 100.7        | 97.4        | 99.1                      | 101.4        |
| Other business activities (excluding rental)    | 116.3        | 118.6        | 122.0        | 136.3        | 121.2        | 119.5        | 116.1        | 109.0        | 109.5        | 105.2        | 100.8        | 100.0        | 98.3         | 98.9         | 97.3         | 95.6        | 94.4                      | 94.6         |
| Public administration                           | 97.7         | 96.5         | 97.1         | 99.4         | 101.0        | 100.9        | 103.5        | 102.4        | 102.4        | 101.5        | 100.1        | 100.0        | 102.8        | 105.9        | 106.8        | 108.4       | 108.4                     | 108.3        |
| <b>Total GVA (excluding rental)</b>             | <b>126.5</b> | <b>122.0</b> | <b>121.8</b> | <b>121.8</b> | <b>126.8</b> | <b>128.8</b> | <b>119.9</b> | <b>111.8</b> | <b>105.7</b> | <b>104.4</b> | <b>100.4</b> | <b>100.0</b> | <b>103.0</b> | <b>102.8</b> | <b>101.1</b> | <b>99.5</b> | <b>100.1</b>              | <b>101.1</b> |
| Non-finance sectors (overall, excluding rental) | 104.2        | 103.9        | 104.3        | 108.1        | 106.2        | 107.7        | 106.2        | 104.1        | 103.9        | 101.4        | 98.6         | 100.0        | 99.0         | 101.8        | 102.0        | 102.1       | 101.7                     | 101.3        |

<sup>(r)</sup> revised

**APPENDIX A**
**Table A5 - Productivity (GVA per FTE) in constant year (2019) values of income, 2002-2019; £ thousand**

| <b>Sector</b>                                   | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Agriculture                                     | 38          | 37          | 35          | 35          | 37          | 37          | 40          | 41          | 36          | 32          | 31          | 32          | 28          | 32          | 37          | 38          | 38          | 39          |
| Manufacturing                                   | 41          | 41          | 41          | 42          | 43          | 42          | 43          | 44          | 45          | 45          | 43          | 41          | 44          | 44          | 44          | 42          | 46          | 46          |
| Electricity, gas and water                      | 127         | 124         | 127         | 138         | 130         | 125         | 135         | 116         | 125         | 121         | 124         | 131         | 129         | 143         | 152         | 156         | 143         | 140         |
| Construction                                    | 59          | 57          | 56          | 58          | 58          | 62          | 61          | 60          | 61          | 59          | 57          | 58          | 60          | 61          | 63          | 65          | 62          | 61          |
| Wholesale and retail                            | 49          | 49          | 48          | 48          | 49          | 51          | 47          | 48          | 47          | 47          | 44          | 47          | 46          | 48          | 47          | 47          | 47          | 47          |
| Hotels, restaurants and bars                    | 34          | 34          | 34          | 34          | 34          | 34          | 34          | 32          | 33          | 32          | 33          | 33          | 34          | 35          | 36          | 35          | 37          | 38          |
| Transport, storage and communication            | 63          | 63          | 64          | 67          | 67          | 68          | 64          | 64          | 63          | 62          | 61          | 64          | 64          | 67          | 63          | 64          | 66          | 64          |
| Financial services                              | 218         | 207         | 207         | 201         | 217         | 218         | 191         | 171         | 157         | 157         | 150         | 148         | 160         | 154         | 149         | 144         | 147         | 150         |
| Other business activities (excluding rental)    | 57          | 58          | 60          | 67          | 60          | 59          | 57          | 54          | 54          | 52          | 50          | 49          | 48          | 49          | 48          | 47          | 46          | 47          |
| Public administration                           | 55          | 54          | 54          | 56          | 57          | 57          | 58          | 57          | 57          | 57          | 56          | 56          | 58          | 59          | 60          | 61          | 61          | 61          |
| <b>Total GVA (excluding rental)</b>             | <b>94</b>   | <b>90</b>   | <b>90</b>   | <b>90</b>   | <b>94</b>   | <b>95</b>   | <b>89</b>   | <b>83</b>   | <b>78</b>   | <b>77</b>   | <b>74</b>   | <b>74</b>   | <b>76</b>   | <b>76</b>   | <b>75</b>   | <b>74</b>   | <b>74</b>   | <b>75</b>   |
| Non-finance sectors (overall, excluding rental) | 53          | 53          | 53          | 55          | 54          | 55          | 54          | 53          | 53          | 52          | 51          | 51          | 51          | 52          | 52          | 52          | 52          | 52          |

*Numbers are rounded to the nearest £1,000.*



Table A6 - GVA per head of population in constant year (2019) values, 2002-2019; £

|                                   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>GVA per head of population</b> | 54,680 | 52,580 | 51,680 | 51,760 | 53,350 | 55,210 | 52,890 | 49,710 | 47,170 | 46,370 | 44,440 | 44,000 | 45,650 | 45,870 | 45,800 | 45,380 | 45,640 | 46,120 |

Table A7 - GDP per head of population in constant year (2019) values, 2012-2019; £

|                                   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>GDP per head of population</b> | 44,680 | 44,330 | 45,620 | 45,380 | 44,810 | 44,600 | 45,010 | 45,320 |

