Gross Value Added in Buckinghamshire, 2011 — 12 December 2012

Buckinghamshire's Gross Value Added increased by 3.8 per cent to stand at £11.8 billion in 2011. This rate of growth was the second highest of any NUTS3 area in England. GVA per capita in Buckinghamshire increased to £23,561, the 18th highest in the UK and one of only 29 of 133 NUTS3 regions in the UK to better the national level of £21,368.

Table 1: GVA and GVA per capita change over time (NUTS 3, 2, 1, 0)

	GVA per capita				GVA			
	GVA per capita		2010-2011		GVA		2010-2011	
	£	Rank	Change	Rank	£m	Rank	Change	Rank
Buckinghamshire CC	23,561	18	3.2	9	11,804	31	3.8	5
Berkshire	32,798	5	2.5	28	28,697	7	3.7	8
Milton Keynes	29,821	8	1.3	84	7,303	52	2.7	39
Surrey	26,657	10	2.5	27	30,344	5	3.5	13
Hertfordshire	23,782	16	1.5	71	26,660	8	2.7	38
Oxfordshire	23,603	17	2.2	41	15,506	21	3.5	12
West Northamptonshire	22,821	21	0.6	106	8,731	44	1.9	80
Bedford	18,870	49	3.3	7	3,076	115	3.7	7
Central Bedfordshire	15,251	102	1.8	57	3,945	102	3.8	6
Berks, Bucks & Oxon	27,795	3	2.4	5	63,310	3	3.5	4
London	35,638	1	0.6	13	282,971	1	2.1	6
South East	22,369	2	2.2	1	192,349	2	3.1	1
UK	21,368		1.6		1,340,627		2.4	

Source: Regional Accounts, ONS, 2012

Having not bettered the national rate of growth from 2004 to 2009, Buckinghamshire has now grown faster than the national economy for two successive years. GVA per capita in Buckinghamshire is now 10 per cent above the national level for the first time since 2006, but remains well below the 14 per cent advantage recorded in 2004.

Furthermore, Buckinghamshire's GVA per capita is lower than only Bristol of the wave 1 City Deal areas and behind only Milton Keynes and Reading from wave 2. Growth in Buckinghamshire from both 2009 to 2011 and 2010 to 2011 has been stronger than for any wave 1 or wave 2 City Deal area, despite cities being "the engines of growth" (HM Government, 2011, 20).

Since 2001, Buckinghamshire's GVA has increased by 43.5 per cent, below the national rate and only the 63rd strongest performance among NUTS3 areas. The top performing NUTS3 area has been Inner London East, where GVA has increased 86.1 per cent.

By industry, Buckinghamshire's strongest growth over the last ten years has been in financial services, almost doubling to £586m in 2010, despite falling 13.0 per cent from 2009. The weakest growth has been in Buckinghamshire's production industries where GVA fell 4.8 per cent in the ten years to 2010, despite rising 1.7 per cent from 2009-2010. The sector that contributes most GVA in Buckinghamshire is distribution transport, accommodation and food at £2.8bn, although this sector has grown more slowly than the county economy as a whole over the last ten years.

Since 2001, UK GVA has increased by 48.0 per cent, bettered by only three of the 12 NUTS1 regions: London (62.2 per cent); the South East (48.9 per cent); and the South West (48.5 per cent). London now accounts for 21.1 per cent of UK GVA, up from 19.3 per cent in 2001. London, together with the East, South East and South West now account for 51.5 per cent of the UK total, slightly down from the start of the recession but well above the 48.5 per cent of 2001.

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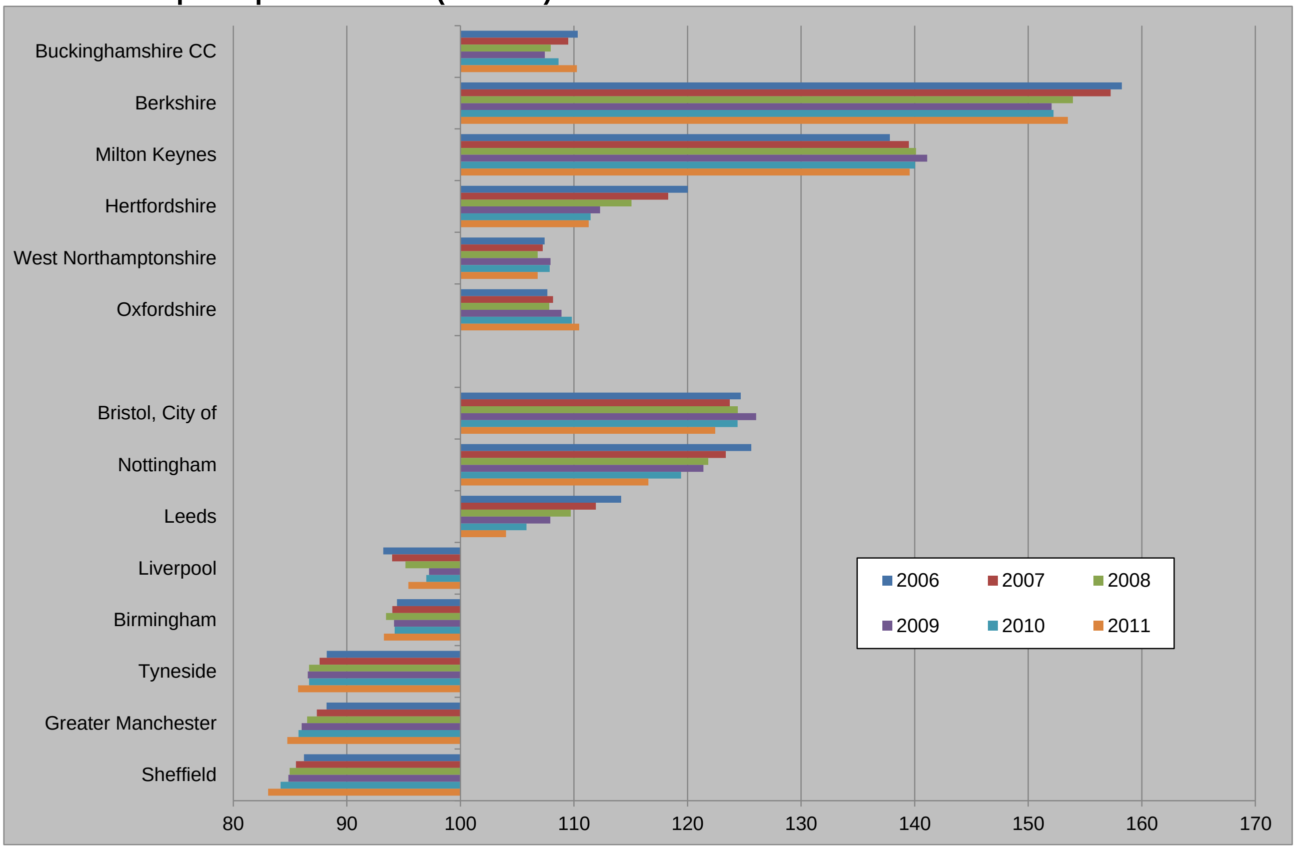
Chart 1: GVA per capita over time (UK=100)



Source: Regional Accounts, ONS, 2012

References:

HM Government (2011) *Unlocking growth in cities*, http://www.dpm.cabinetoffice.gov.uk/sites/default/files_dpm/resources/CO_Unlocking%20GrowthCities_acc.pdf

Notes:

Figures related to current basic prices.

NUTS geographies are explained here: http://www.ons.gov.uk/ons/guide-method/geography/beginner-s-guide/eurostat/index.html