



Isle of Man
Government

Reiltys Ellan Vannin

Isle of Man

National Income

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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), Gross National Product (GNP), and 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. GNP 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. GNI includes product taxes and excludes subsidies.

The accounts for 2021/22 show that the Island's economy grew by 10.3% compared to the previous year, rising by 3.4% after taking into account inflation.

Key results from the report include:

- Total GDP increased from £5.1bn to £5.6bn ([Table 1](#)).
- Increase in GDP of 10.3% (3.4% in real terms) ([Table 2](#)).
- Decrease in GNP of 2.6%, or 8.7% in real terms ([Table 2](#)).
- The most significant factors in this decrease in GNP was a fall in overseas income.
- Just over half (13) of all sectors in the economy exhibit real-terms growth, with eGaming, Construction, Transport and Communications, and Other Professional Services in particular seeing a marked recovery since the previous year ([Table 2](#)).
- Insurance continues to be the largest sector of the Island's economy, accounting for 18.2% of the economy, with eGaming contributing 15.7% to the economy. The remaining top five sectors of the economy were Other Professional Services (9.2%), Other Financial and Business Services (8.4%), and Construction (6.1%) ([Figure 1](#)).
- Company income continues to be the main driver of the Island's economy, accounting for 61.1% of the Island's economy and increasing from 59% in 2020/21. Personal incomes represent 30.4% of the Island's economy ([Table 4](#)).

The accounts contained within this report relate to the year 2021/22 and do not necessarily reflect the current position of the Isle of Man's economy.

**Table 1 – National Income by Economic Activity at Current Prices (£'000s)
2020/21 to 2021/22**

Income in Year at Factor Cost	2020/21	2021/22	Sector Share 2021/22	Change 20/21 to 21/22
Agriculture, Forestry & Fishing	19,428	19,476	0.4	0%
Manufacturing: Engineering	33,898	29,293	0.5	-14%
Food & Drink	24,926	33,261	0.6	33%
General	68,498	55,828	1.0	-18%
Mining & Quarrying	7,262	8,797	0.2	21%
Construction	233,195	327,997	6.1	41%
Utilities	95,429	88,268	1.7	-8%
Transport and Communications	146,774	205,900	3.9	40%
Wholesale Distribution	30,861	41,645	0.8	35%
Retail Distribution	125,030	136,700	2.6	9%
Banking	242,131	301,950	5.6	25%
Insurance	1,075,589	971,613	18.2	-10%
Other Finance and Business Services	448,625	449,239	8.4	0%
Information and Communication Technology	328,623	247,865	4.6	-25%
Legal and Accountancy Services	85,251	94,636	1.8	11%
Corporate Service Providers	153,277	179,703	3.4	17%
Education	113,224	116,489	2.2	3%
Medical & Health Services	265,928	281,832	5.3	6%
Other Professional Services	343,224	490,676	9.2	43%
Tourist Accommodation	11,673	19,010	0.4	63%
Catering and Entertainment	37,044	50,328	0.9	36%
eGaming	539,545	839,297	15.7	56%
Miscellaneous Services	155,125	140,943	2.6	-9%
Public Administration	215,046	216,089	4.0	0%
Sub-total (Manx sourced income)	4,799,605	5,346,836	100	11.4%
Imputed rent	174,457	187,302		
FISIM adjustment	-109,602	-150,569		
Government depreciation of fixed assets	132,844	133,689		
NPISH	41,800	43,900		
ESA10 Adjustment	39,417	42,058		
Gross Domestic Product	5,078,521	5,603,215	10.3%	
Income from Abroad	1,944,907	1,800,209		
Income to Abroad	-2,061,594	-2,602,056		
Net Income to Abroad	-116,688	-801,848		
Net FISIM adjustment	118,644	145,610		
Gross National Product	5,080,477	4,946,977	-2.6%	
Subsidies on production	- 1,367	- 11,390		
Taxes on production	27,897	29,058		
Gross National Income	5,097,007	4,964,645	-2.6%	

NPISH; Non-profit institution serving households.

² Details on what is included within the ESA10 adjustments can be found in the methodological note on page 9.

³ FISIM; Financial Intermediation Services Indirectly Measured

**Table 2 – National Income by Economic Activity at Constant Prices (£'000s)
2020/21 to 2021/22**

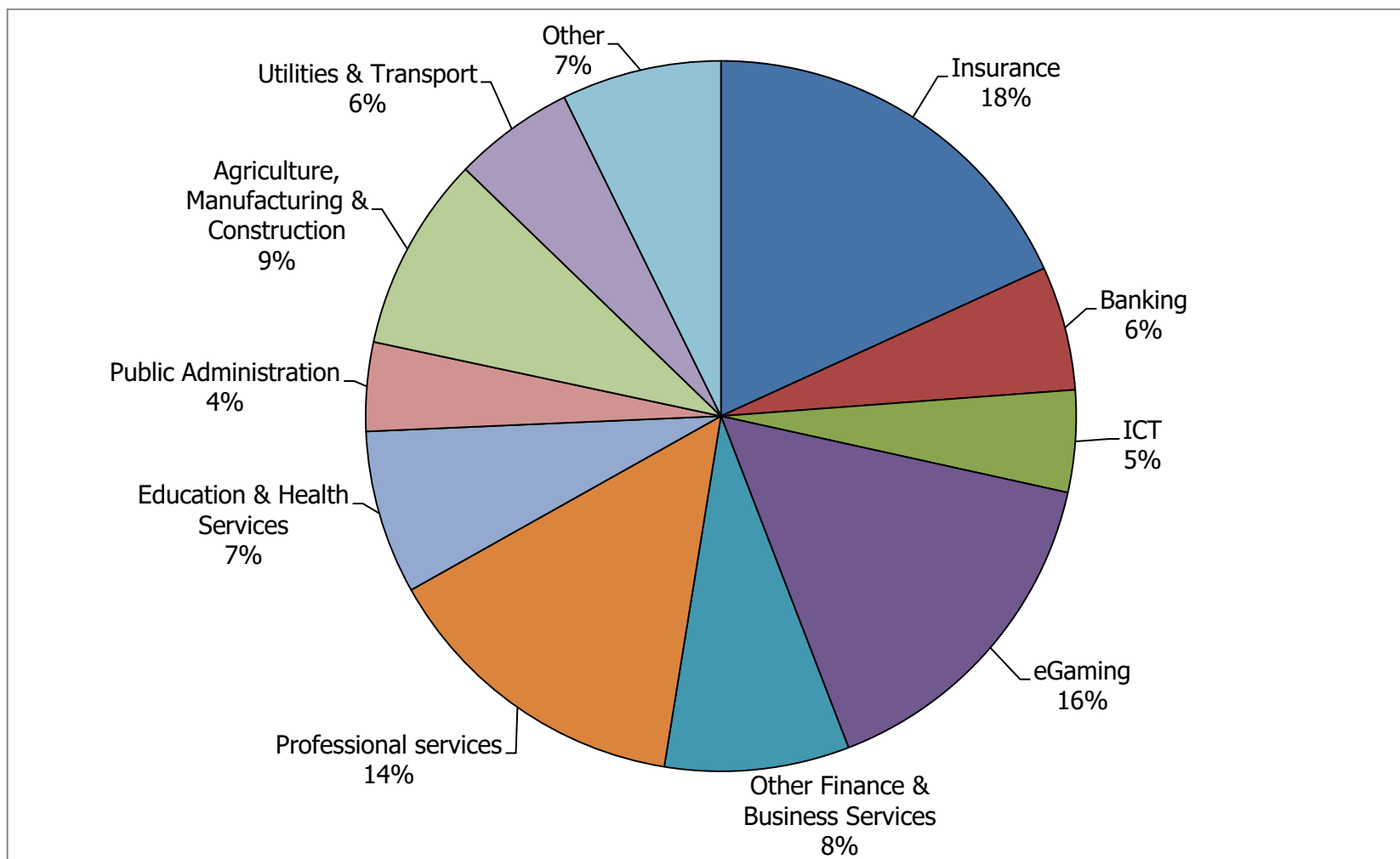
Income in Year at Factor Cost	2020/21	2021/22	Sector Share (%) 2021/22	Change 20/21 to 21/22
Agriculture, Forestry & Fishing	20,729	19,476	0.4	-6%
Manufacturing: Engineering	36,169	29,293	0.5	-19%
Food & Drink	26,596	33,261	0.6	25%
General	73,088	55,828	1.0	-24%
Mining & Quarrying	7,748	8,797	0.2	14%
Construction	248,819	327,997	6.1	32%
Utilities	101,823	88,268	1.7	-13%
Transport and Communications	156,608	205,900	3.9	31%
Wholesale Distribution	32,929	41,645	0.8	26%
Retail Distribution	133,407	136,700	2.6	2%
Banking	258,354	301,950	5.6	17%
Insurance	1,147,654	971,613	18.2	-15.3%
Other Finance and Business Services	478,683	449,239	8.4	-6%
Information and Communication Technology	350,640	247,865	4.6	-29%
Legal and Accountancy Services	90,962	94,636	1.8	4%
Corporate Service Providers	163,546	179,703	3.4	10%
Education	120,810	116,489	2.2	-4%
Medical & Health Services	283,745	281,832	5.3	-1%
Other Professional Services	366,220	490,676	9.2	34%
Tourist Accommodation	12,456	19,010	0.4	53%
Catering and Entertainment	39,526	50,328	0.9	27%
eGaming	575,694	839,297	15.7	46%
Miscellaneous Services	165,518	140,943	2.6	-15%
Public Administration	229,454	216,089	4.0	-6%
Sub-total (Manx sourced income)	5,121,179	5,346,836	100%	4.4%
Imputed rent	186,145	187,302		
FISIM adjustment	-116,945	-150,569		
Government depreciation of fixed assets	141,745	133,689		
NPISH	44,601	43,900		
ESA10 Adjustment	42,058	42,058		
Gross Domestic Product	5,418,781	5,603,215	3.4%	
Income from Abroad	2,075,215	1,800,209		
Income to Abroad	-2,199,721	-2,602,056		
Net Income From Abroad	-124,506	-801,848		
Net FISIM adjustment	126,594	145,610		
Gross National Product	5,420,869	4,946,977	-8.7%	
Subsidies on production	-12,129	-11,390		
Taxes on production	29,766	29,058		
Gross National Income	5,438,507	4,964,645	-8.7%	

Note: It is standard practice to present economic statistics in terms of "constant prices" (i.e. adjusted for the effects of inflation). This means that changes or growth, are not affected by changes in price. Prices have been adjusted by the Consumer Price Index (CPI) to March 2019, as published by Economic Affairs.

Table 3 - Growth in GDP and GNP at Constant Prices 1992/93 to 2021/22

	Change In Constant Price GDP (%)	Change In Constant Price GNP (%)
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	4.9	-5.9
2009/10	2.1	0.0
2010/11	3.4	1.7
2011/12	2.0	2.5
2012/13	3.2	4.8
2013/14	4.5	5.1
2014/15	5.0	1.4
2015/16	-0.9	-3.4
2016/17	7.4	-1.1
2017/18	3.6	5.2
2018/19	1.9	6.4
2019/20	0.1	0.5
2020/21	-8.0	-6.3
2021/22	3.4	-8.7

Figure 1 Sectoral Analysis of 2021/22 National Income



Note: Professional Services includes Corporate Service Providers, Legal & Accountancy services and all other professional services. Other includes Retail Distribution, Wholesale Distribution, Tourist Accommodation, Catering & Entertainment and Miscellaneous Services.

Figure 2 Percentage Change in GDP and GNP at Constant Prices 1991/92 - 2021/22 (%)

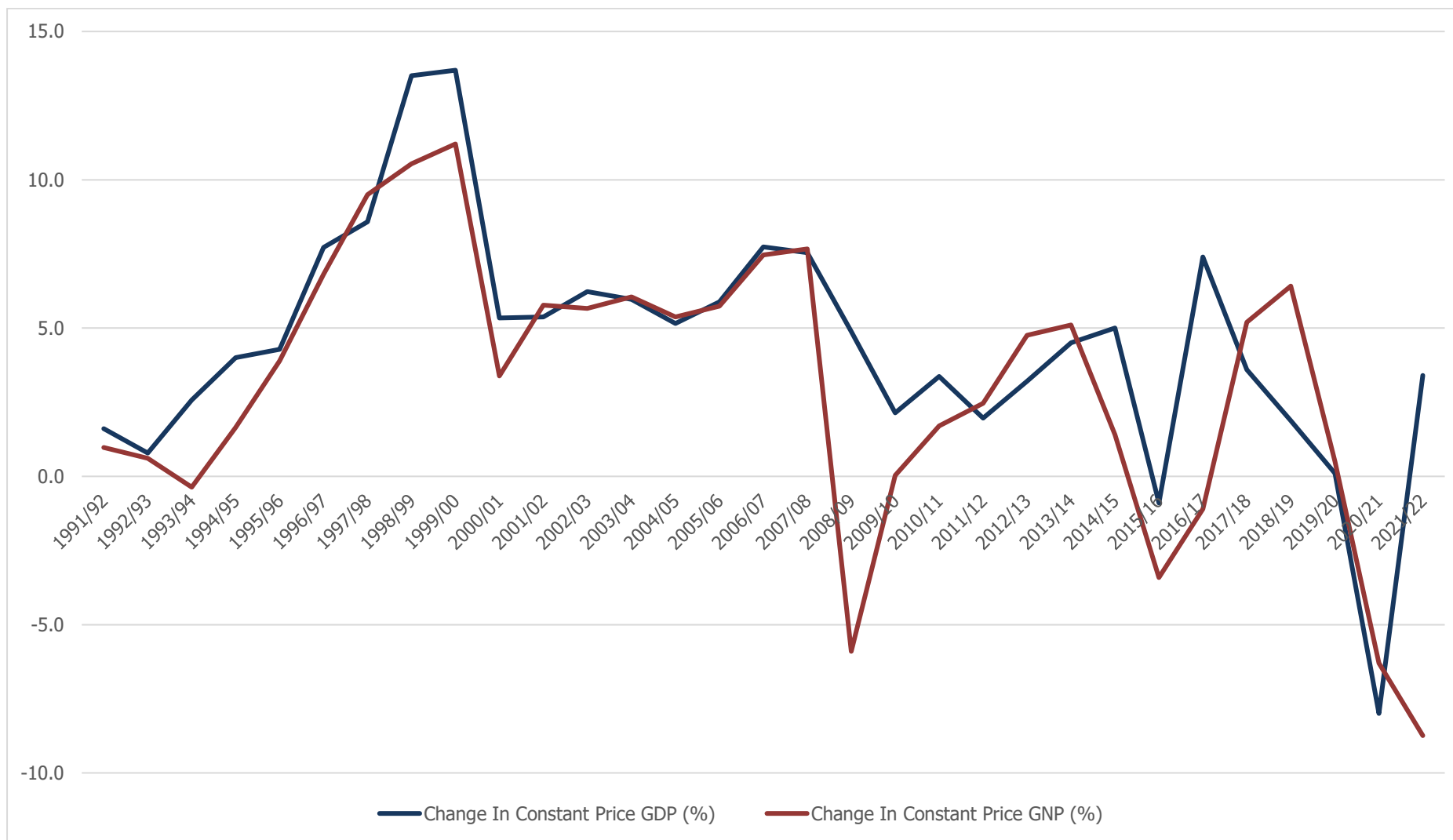


Figure 3 Share of GDP by Source

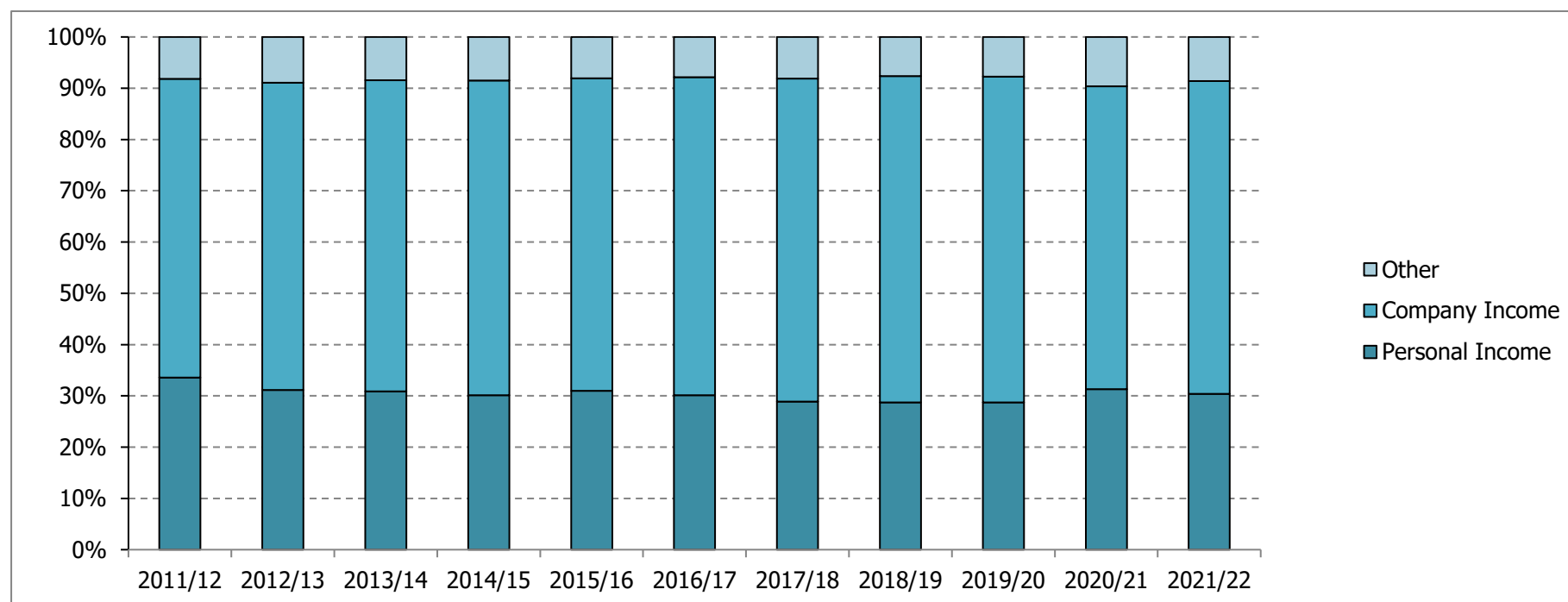


Table 4 Share of GDP by Source at constant prices (£'000,000s)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Personal Income	1,543	1,493	1,546	1,584	1,614	1,685	1,667	1,690	1,692	1,696	1,702
Company Income	2,678	2,873	3,038	3,226	3,176	3,470	3,639	3,746	3,743	3,202	3,420
Other	376	427	422	447	419	40	470	448	456	522	480
GDP	4,597	4,793	5,005	5,257	5,209	5,596	5,775	5,884	5,891	5,419	5,603

Methodological Statement

The Isle of Man National Income Accounts have been updated to reflect changes in the methodology for calculating Gross Domestic Product and Gross National Product. The changes have been made in line with the new National Accounts Framework (European System of Accounts 2010 or ESA10), and incorporate a number of changes to how certain elements within National Income accounts are calculated and the inclusion of some new types of income or expenditure.

Detailed below are the changes and new items that have been included within the accounts:

- The inclusion of illegal drugs within the National Income accounts (Illegal Activities).
- A change in how full funded defined benefit pension schemes are accounted for within employment income, from being based upon the contributions paid by the employer to the actuarial cost of the scheme.
- Expenditure on Research & Development is now capitalised rather than being shown as a cost to businesses.
- A change from using the LIBOR rate to using a reference rate for the calculation of FISIM.

Within the United Kingdom's National Accounts there are also additional changes relating to ESA10, such as the inclusion of the costs of Weapons and Decommissioning Costs. However, these additional items have not been deemed relevant for the purposes of the Isle of Man National Income Accounts.

Separately to the changes made due to ESA10, the calculation of NPISH has also been altered to reflect that the Isle of Man Accounts had become out of date with international standards. The Isle of Man Accounts have historically only included the surplus on charities as NPISH. They were therefore not compliant with any international standard. The change to NPISH involved looking at charities total costs, and discounting those who earned more than 50% of income from sales (as these are defined as trading companies).

The ESA10 adjustment figures included within the National Income Accounts shown in this report include the following adjustments:

- Illegal Activities
- Expenditure on Research & Development

The changes in relation to pension costs for fully funded defined benefit schemes, NPISH and the interest rate used for calculating FISIM have been allocated to employment income (which forms part of Manx Sourced Income), NPISH and to the FISIM adjustment respectively.

Glossary

NPISH (*Non-profit Institutions Serving Households*). This is the work of non-market producers such as colleges or charities.

FISIM (*Financial Intermediation Services, Indirectly Measured*). This attempts to estimate the income received by financial intermediaries.

ESA10 (*European System of Accounts 2010*). An accounting framework for measuring and describing activity within an economy or other economic system, adopted as an international standard by the European Union.

LIBOR (*London Interbank Offered Rate*). A benchmark interest rate at which global banks loaned money to one another. This was phased out of use for this purpose in 2023.

Additional Publications

The Isle of Man National Income Accounts is one of a series of publications compiled by Statistics Isle of Man (formerly Economic Affairs), the Cabinet Office. Other publications available include the following:

Isle of Man in Numbers
Isle of Man Census Report
Isle of Man Earnings Survey
Isle of Man Housing Market Report
Isle of Man Business Confidence Survey
Isle of Man Inflation report
Isle of Man Labour Market Statistics
Isle of Man Quarterly Statistical Report

A number of publications plus selected monthly economic statistics are available on the Statistics Isle of Man web page:

www.gov.im/about-the-government/offices/cabinet-office/economic-affairs-division/

All publications and additional information may be obtained by contacting:

Statistics Isle of Man,
Nivison House,
Prospect Hill
Douglas,
Isle of Man
IM1 1ET

Telephone: +44 1624 685758

E-mail: Statistics@gov.im



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Reilrys Ellan Vannin