

# Economy

**Overview:** Offshore banking, manufacturing, and tourism are key sectors of the economy. The government's policy of offering incentives to high-technology companies and financial institutions to locate on the island has paid off in expanding employment opportunities in high-income industries. As a result, agriculture and fishing, once the mainstays of the economy, have declined in their shares of GDP. Banking now contributes about 45% to GDP. Trade is mostly with the UK. The Isle of Man enjoys free access to European Union markets.

**National product:** GDP - purchasing power parity - \$780 million (1994 est.)

**National product real growth rate:** NA%

**National product per capita:** \$10,800 (1994 est.)

**Inflation rate (consumer prices):** 7% (1992 est.)

**Unemployment rate:** 1% (1992 est.)

## **Budget:**

*revenues:* \$130.4 million

*expenditures:* \$114.4 million, including capital expenditures of \$18.1 million (1985 est.)

## **Exports:** \$NA

*commodities:* tweeds, herring, processed shellfish, beef, lamb

*partners:* UK

## **Imports:** \$NA

*commodities:* timber, fertilizers, fish

*partners:* UK

## **External debt:** \$NA

## **Industrial production:** growth rate NA%

## **Electricity:**

*capacity:* 61,000 kW

*production:* 190 million kWh

*consumption per capita:* 2,965 kWh (1992)

## **Industries:** financial services, light manufacturing, tourism

## **Agriculture:** cereals and vegetables; cattle, sheep, pigs, poultry

## **Economic aid:** \$NA

## **Currency:** 1 Manx pound (#M) = 100 pence

**Exchange rates:** Manx pounds (#M) per US\$1 - 0.6350 (January 1995), 0.6529 (1994), 0.6658 (1993), 0.5664 (1992), 0.5652 (1991), 0.5603 (1990); the Manx pound is at par with the British pound

**Fiscal year:** 1 April - 31 March