

## How well is the Isle of Man doing?

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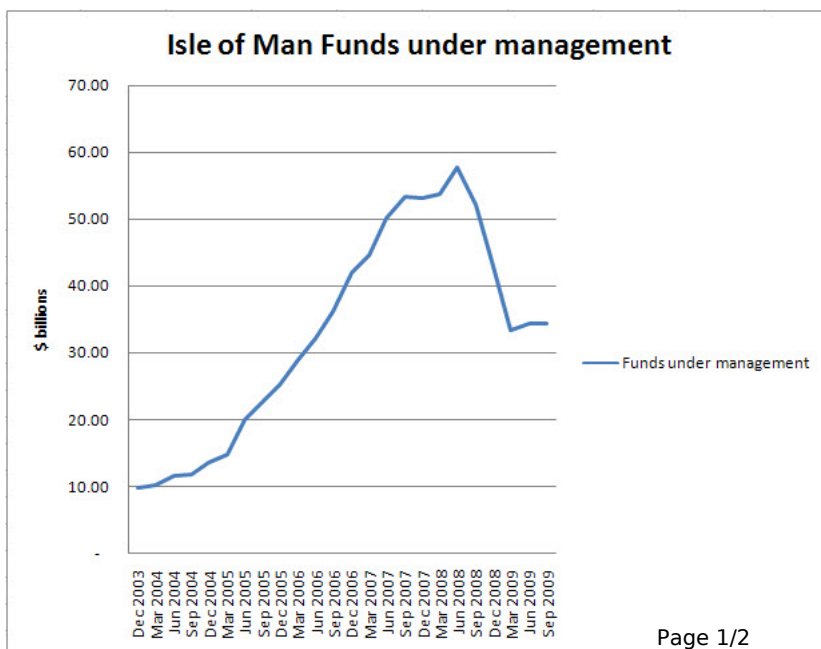
I challenged the growth figures for the Isle of Man [earlier today](#). A commentator [has said](#):

*IOM Government GDP figures are audited and you'll need more than a conspiracy theory before they can be tossed aside. Competitive tax rates in times of panic are very popular you know 😊*

So I did just a little research on this hypothesis using [Isle of Man data](#).

I have questioned data since 2006. Since then total cash deposits have moved from £54 billion to a high of £70bn at end of 2008 since when they have fallen to £63bn. It's hard to know how much currency impacts on this but since (rather tellingly for calculating loss of tax to the UK) two thirds of all deposits in the Isle of Man are in sterling (so much for being an international finance centre) the answer is probably not that material.

On the other hand loss of funds under management — where people can make serious money from selling services — have been spectacular:



There's no evidence there to support the claim made.

Nor to support growth in the economy if it is really as heavily dependent on financial services as we think — they being [41% of its economy](#).

Sorry — your claims don't stack.

Mine do.

So where did the growth come from? And is it real?