



**Isle of Man**  
Government  
*Reiltys Ellan Vannin*

# Quarterly Statistical Report Quarter 3 2022

Statistics Isle of Man  
Cabinet Office  
November 2022  
GD 2022/587



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## **Introduction**

The Quarterly Statistical Report draws data and indicators relating to the performance of the Isle of Man economy together from a range of sources across and outside the Isle of Man Government.

Prior to 2020, the need for such a report was met by the then Economic Affairs Division's Quarterly Economic and Statistical Report. Publication of that report was temporarily discontinued during the COVID-19 pandemic due to much of the material produced in the report being made available via the Government's Economic Recovery Group dashboard. As that source of data is now no longer in operation, and in response to requests from members of the public and the Isle of Man Government, Statistics Isle of Man has made the decision to launch the Quarterly Statistical Report to perform a role similar to that of the Quarterly Economic and Statistical Report.

As the first publication in a series, the Quarterly Statistical Report currently borrows heavily from the Quarterly Economic and Statistical Report in structure and content. In the following year, Statistics Isle of Man will be reviewing its content in order to enhance and improve the report's coverage and improve its usefulness to both Government and the public.

## Key Points

This report provides the latest available information as at 30 September 2022. Some key points from the report are:

- The number of people in employment was 35,875, whilst those in self-employment was 8,104.
  - This is a rise of 1,282 in the number of employed people over the previous twelve months, representing a return to pre-COVID-19 levels of employment.
  - The growth in employment numbers has slowed in 2022 compared with a more rapid increase in 2021.
- Inflation for the 12 months to September 2022 was 9.8% as measured by the Consumer Price Index (CPI).
  - This is higher than the previous high of 7% in March 2011 and at any time since the Isle of Man Government started calculating CPI inflation.
  - Nevertheless, the rise in inflation has been slower in this quarter than the sudden rises experienced from Q2 or 2021.
- The number of people registered as unemployed was 307, and the 12-month average level of unemployment was 293.
  - As with the number of employed people, this represents a return to pre-COVID-19 levels, with registered unemployment in Q3 2022 being similar numbers witnessed throughout 2019.
- There was 1,604 full time vacancies and 1,268 part time vacancies advertised during the three months to September 2022.
  - The same figures for September 2021 were 1,875 full-time positions and 2,440 full time positions.
  - In general, the number of full-time positions in Q3 2022 was higher than in most quarters over the past decade.
- Based on GP capitation figures, there is a suggestion that the population shows a slight decrease compared with at the 2021 Isle of Man Census.
- 475 new work permits and 98 renewals were issued in the three months to September 2022. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 189 new national insurance numbers were issued to foreign nationals, which includes anyone outside of the United Kingdom.

- There was a total of 800 ships registered on the Isle of Man with a total registered tonnage of 12.4 million tonnes.
- The total deposit base was £40.23bn as at 30 June 2022, which is the latest available data.
- Funds under Management amounted to \$14.86bn as at 30 June 2022, which is the latest available data.



# World Economy



## Growth Forecasts 2021

OECD	Mar 21	Jun 21	Movement
Global	0.8	1.7	0.9
US	1.5	1.7	0.2
EU	0.1	2.0	1.1
UK	1.2	6.5	5.3

## Growth Forecasts 2022

OECD	Mar 22	Jun 22	Movement
Global	0.3	0.4	0.1
US	-0.4	-0.1	0.3
EU	0.8	0.7	-0.1
UK	0.7	0.2	-0.5

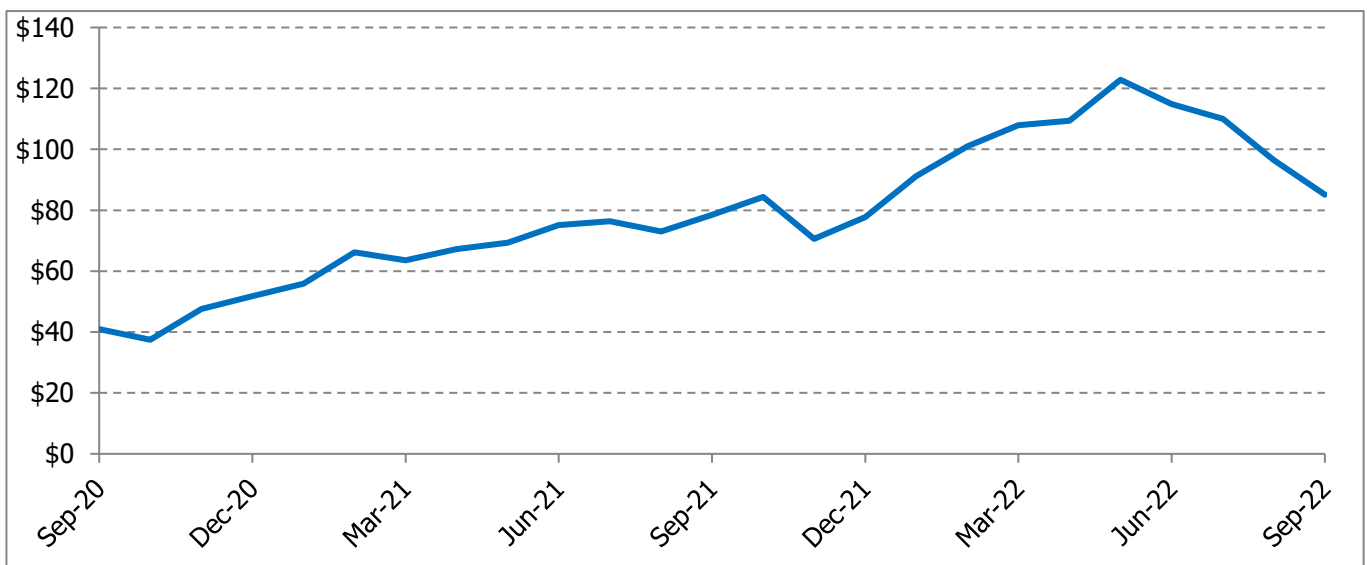
Latest data available is June 2022.

IMF	Jul 21	Oct 21	Movement
Global	6.0	5.9	-0.1
US	7.0	6.0	-1.0
EU	4.7	5.1	0.4
UK	7.0	6.8	-0.2

IMF	Jul 22	Oct 22	Movement
Global	3.2	3.2	0.0
US	2.3	1.6	-0.7
EU	2.9	3.2	0.3
UK	3.2	3.6	0.4

Source: IMF World Economic Outlook and OECD Economic Outlook

## Oil Price - Brent Crude Oil Price (\$ per barrel)



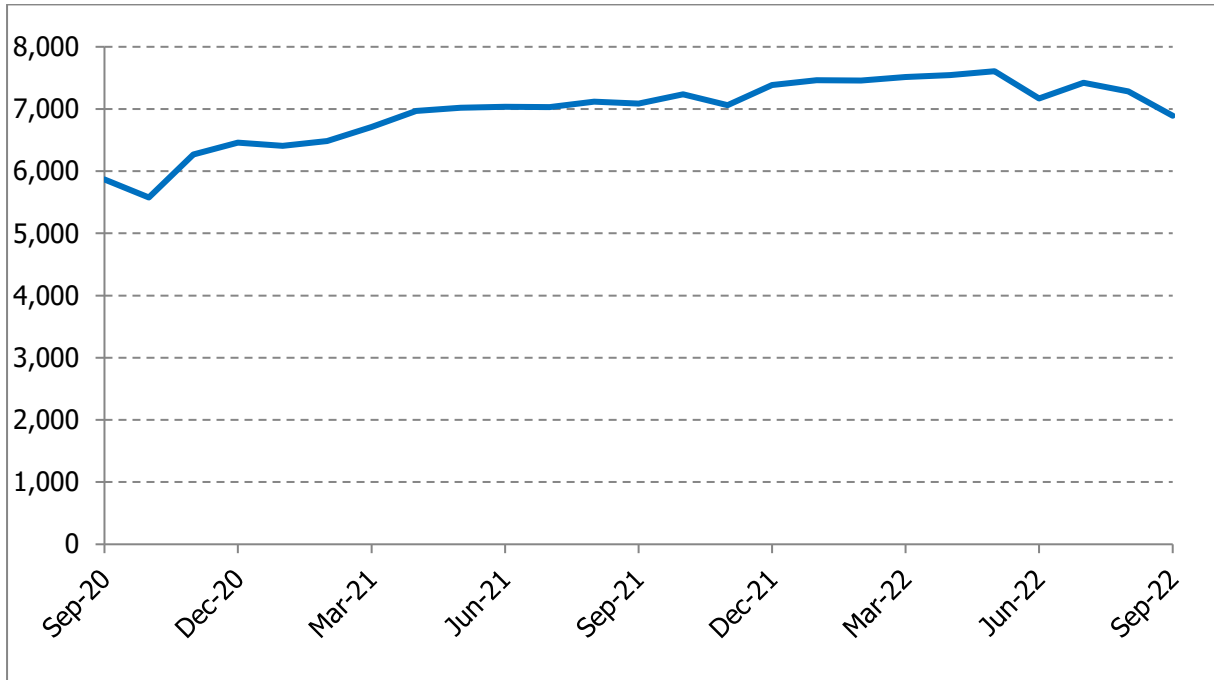
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



# World Economy

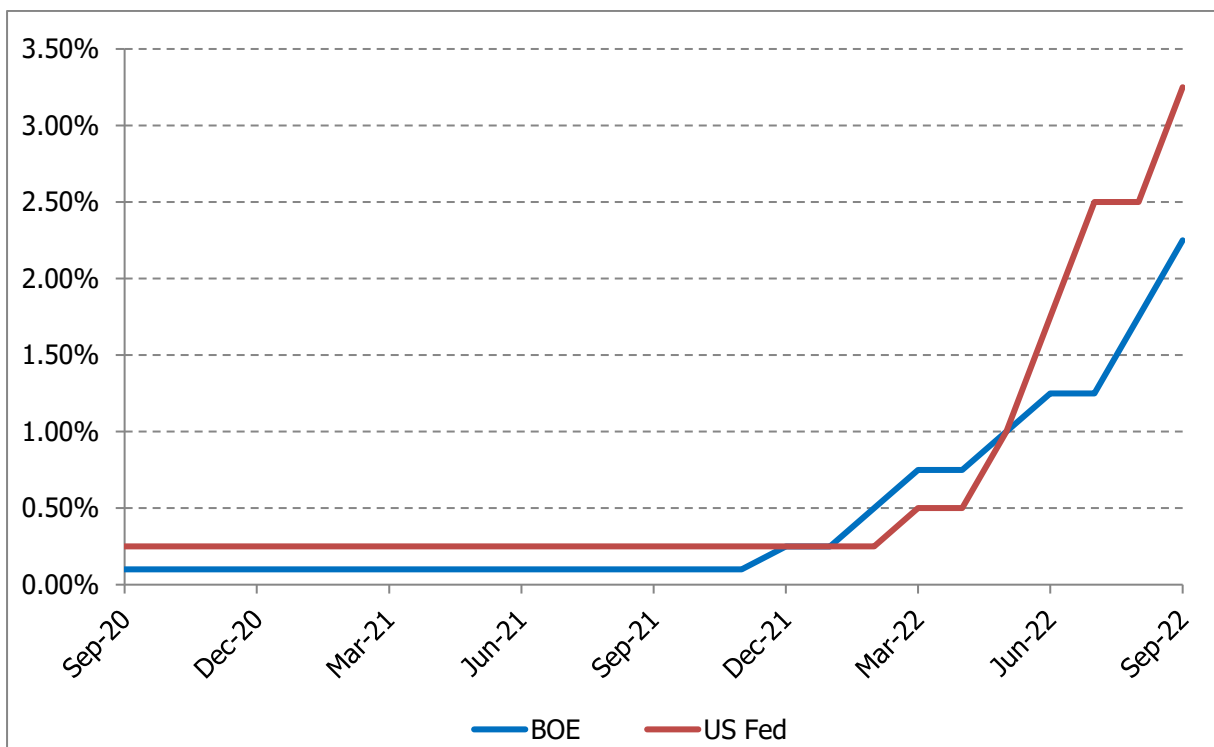


## Equities - FTSE 100



Source: <https://uk.investing.com/indices/uk-100-historical-data>

## Interest Rates including projections



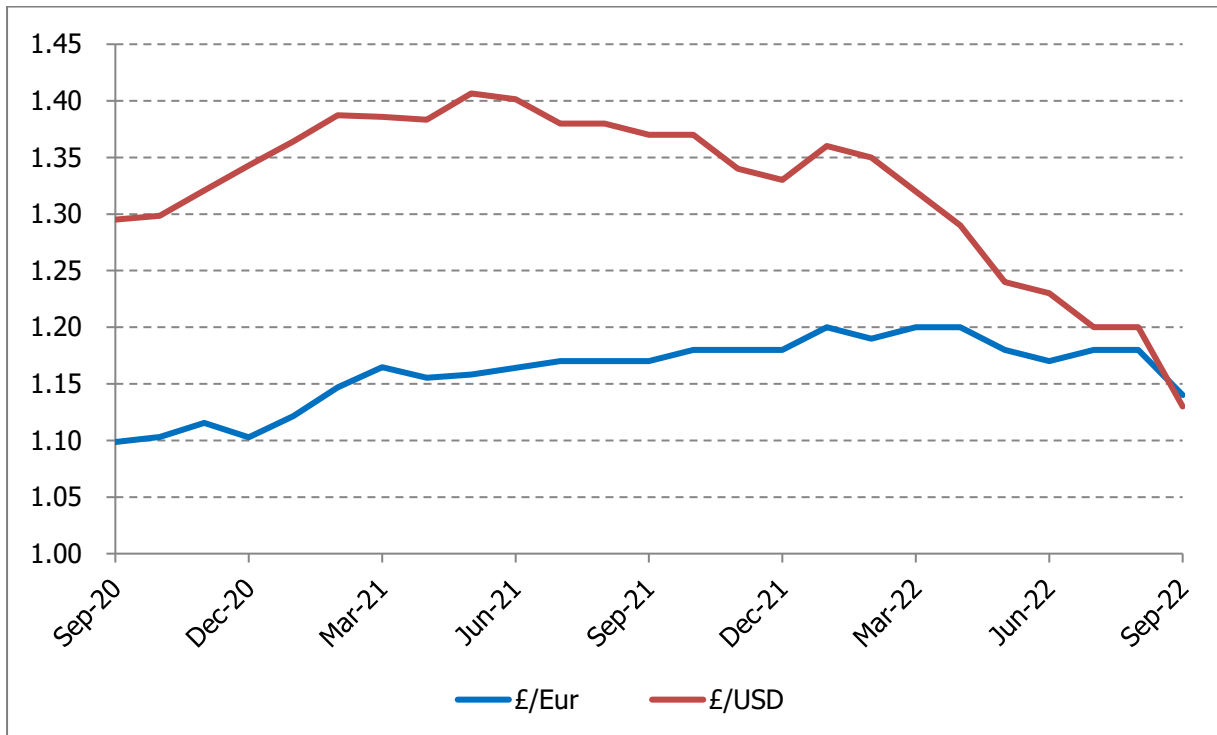




# World Economy

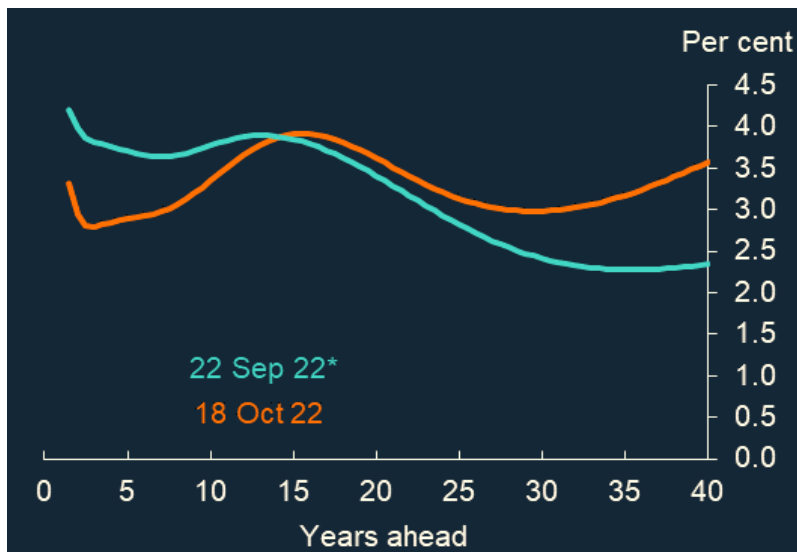


## Exchange Rates



Source: <http://www.ukforex.co.uk/forex-tools/historical-rate-tools/historical-exchange-rates>

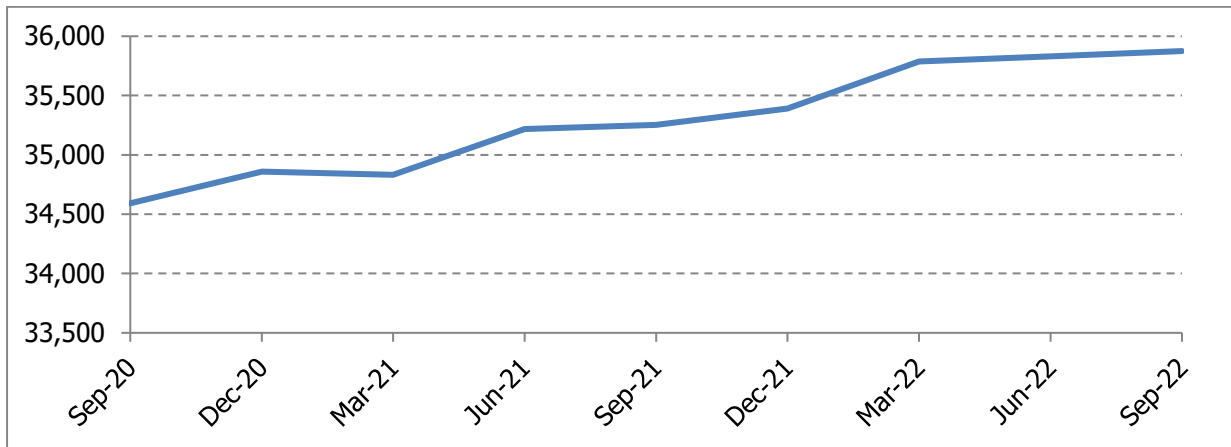
## Bank of England Base Rate Projection



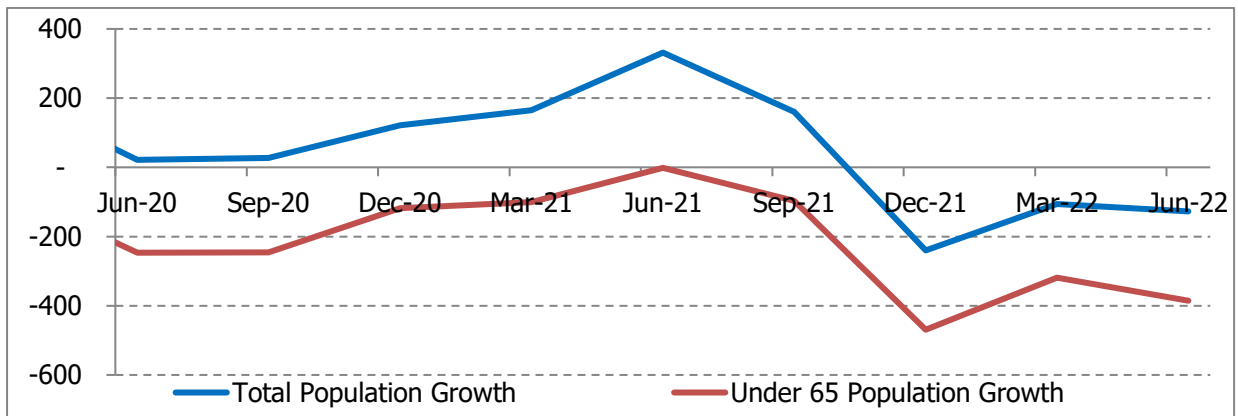
Source: <https://www.bankofengland.co.uk/statistics/yield-curves>

# Local Economy

## Employment

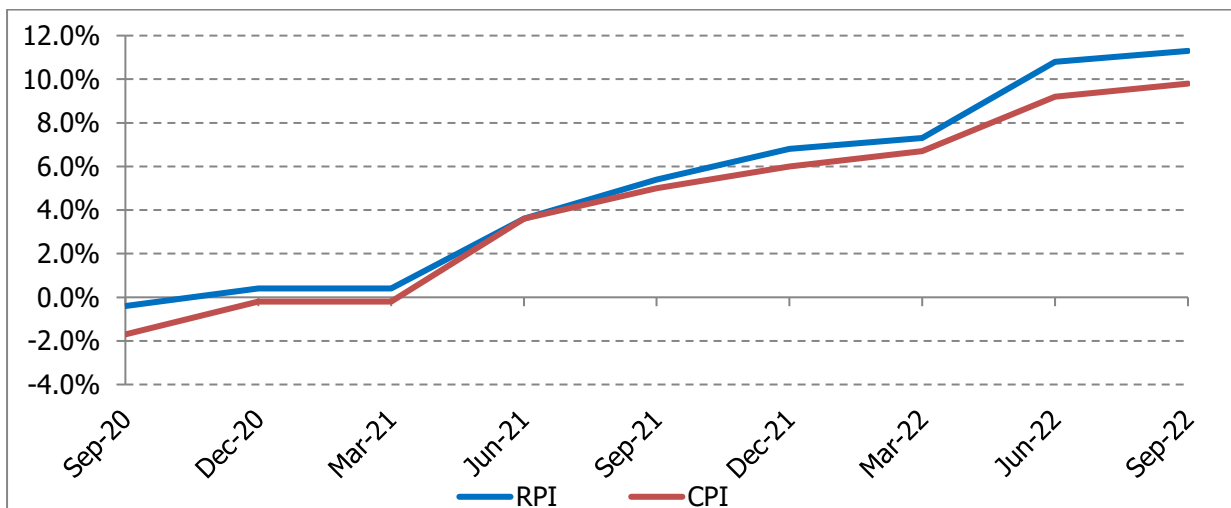


## Population Estimate



Estimated population movement based on the same quarter in the previous year. The latest available data is from Q2 2022.

## Inflation

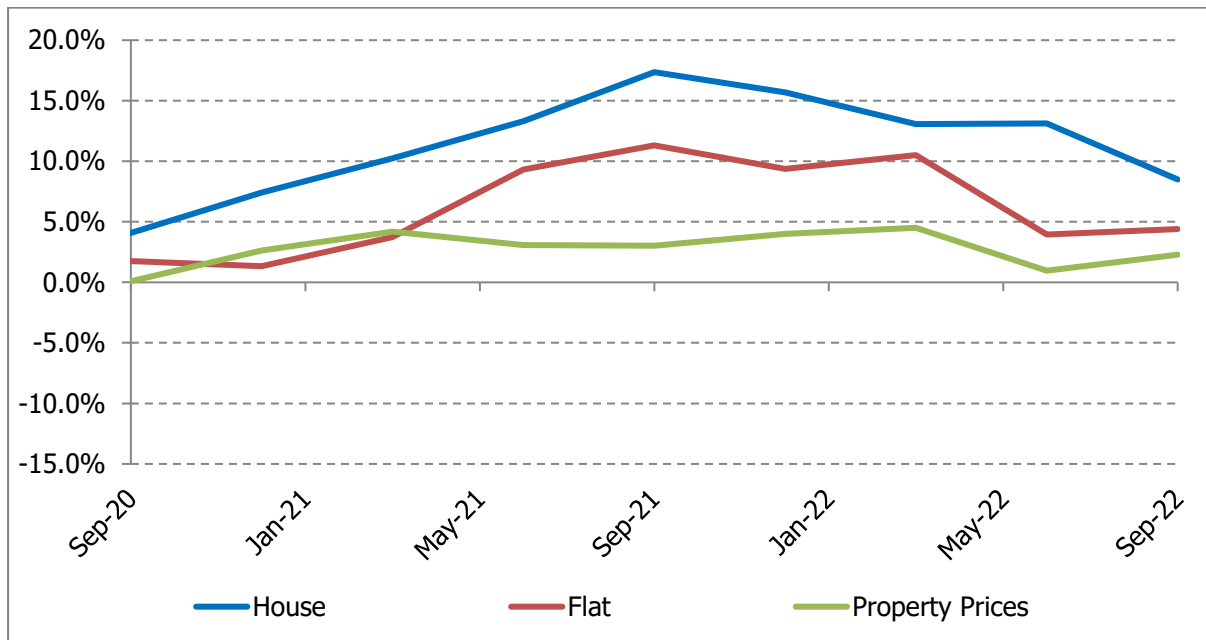


Inflation as at September 2022 was 9.8% over CPI and 11.3% over RPI.

# General Economic Indicators

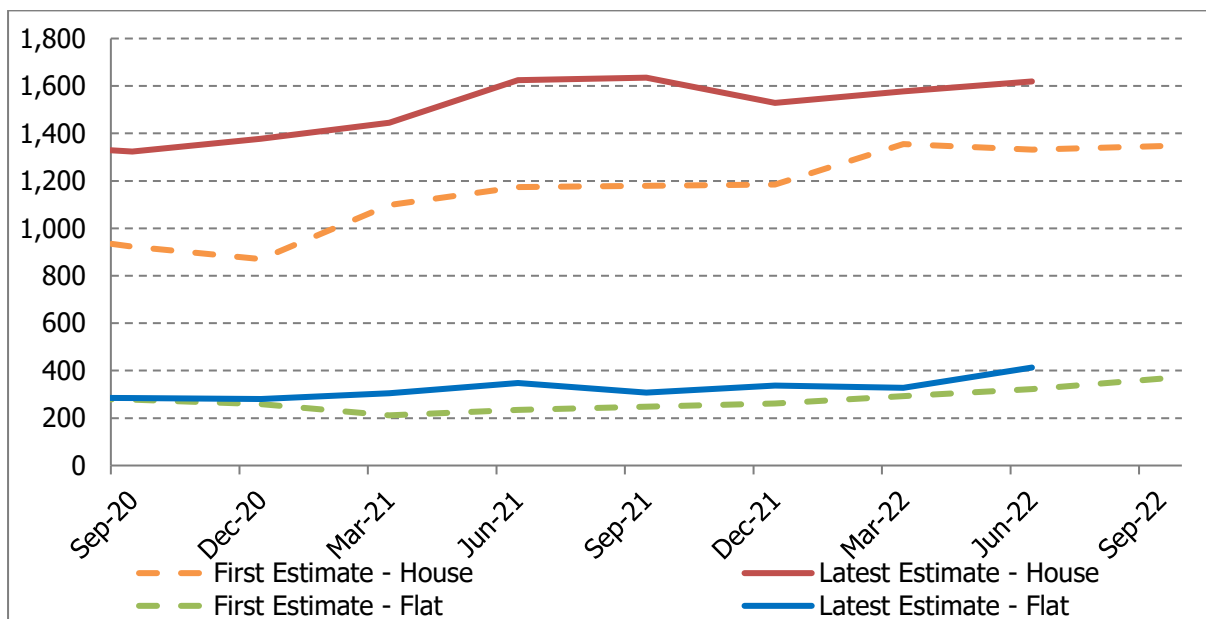


## Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to September 2022, the average house price was £382,578, a flat was £174,736 and the weighted property price was £345,820. The weighted property price is a weight average of house and flat prices based on transaction volumes.

## Isle of Man Property Market – Property Transactions



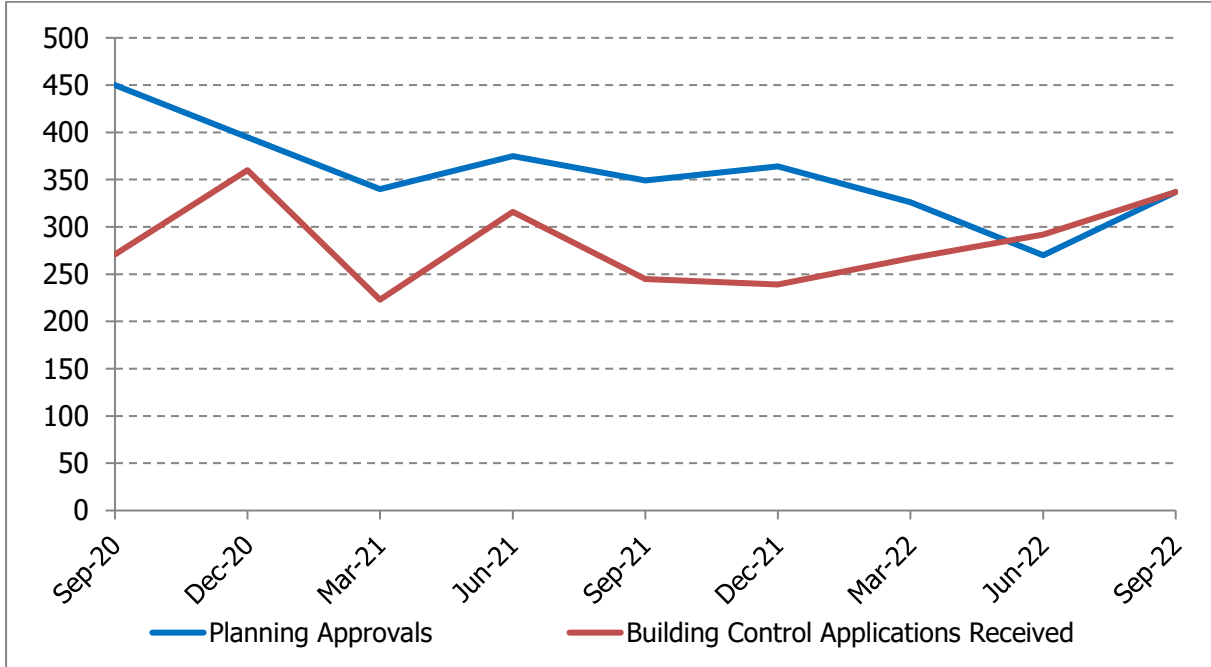
For the 12 months to September 2022, 1,347 houses and 366 flats were sold.

All property market data is based on the latest available data from the Land Registry. There is a time lag in transactions being registered with the Land Registry, which is reflected by the difference shown between the first estimate, which is taken at the end of the applicable quarter and the later estimates which include transactions which were not lodged until after the first estimate was produced. Data is revised for up to 12 months after the first estimate has been published, after which point the data is considered final.

# General Economic Indicators

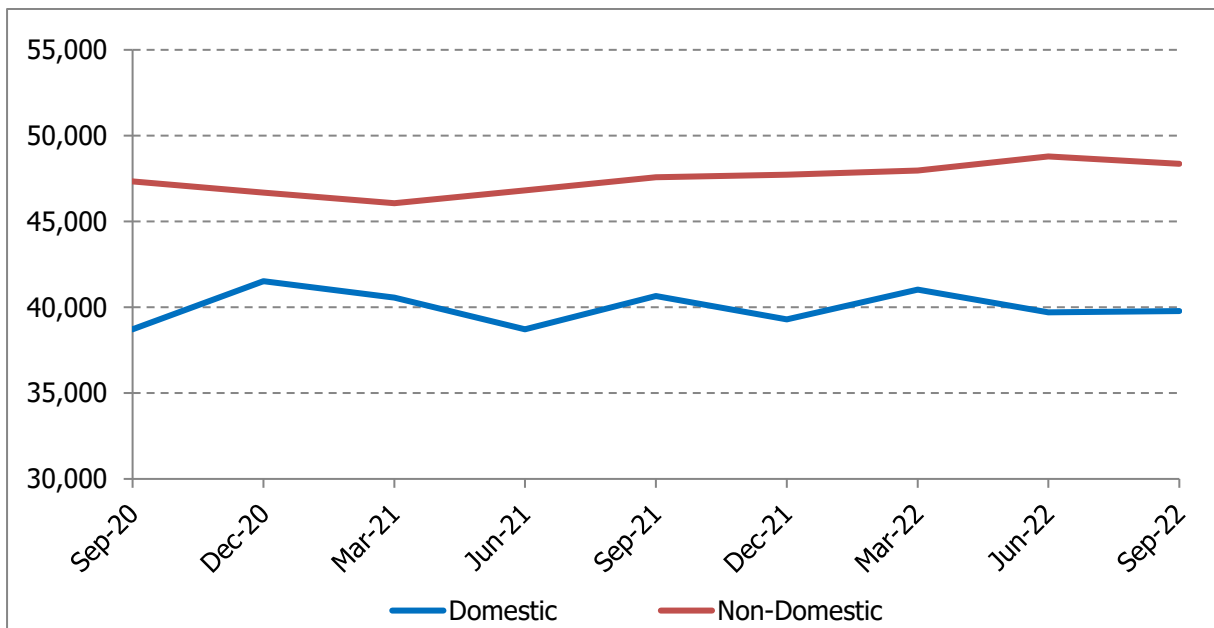


## Planning Approvals and Building Control



For the three months September 2022, there were 337 Planning Approvals, while there was also 337 Building Control applications received.

## 12 Month Rolling Average Electricity Consumption (Units Consumed '000s)

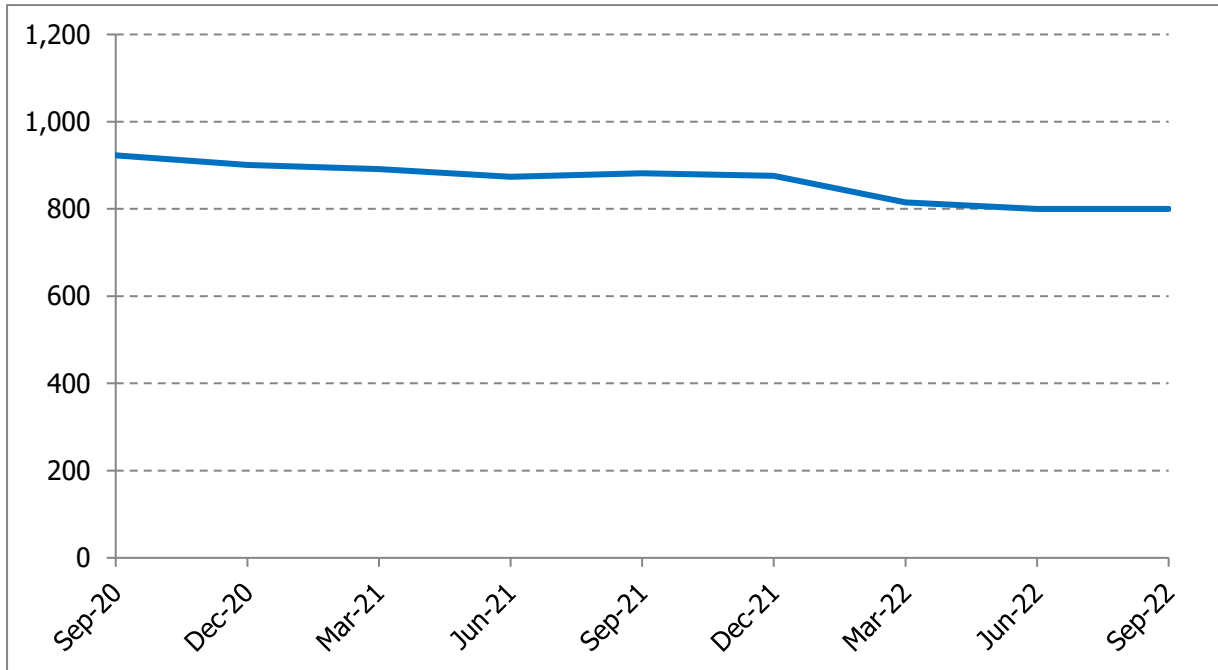


For the three months to September 2022, 38.3 million units of electricity were consumed domestically and 48.8 million were consumed for non-domestic purposes.

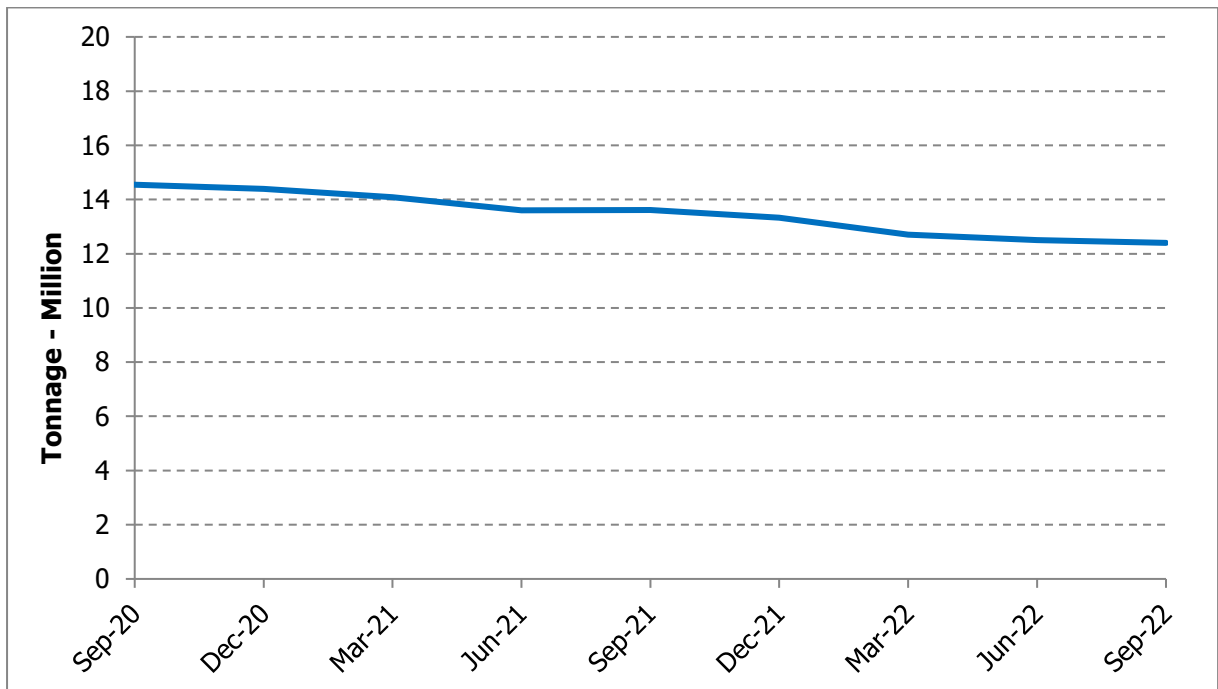
# General Economic Indicators



## Registered Ships



## Registered Tonnage



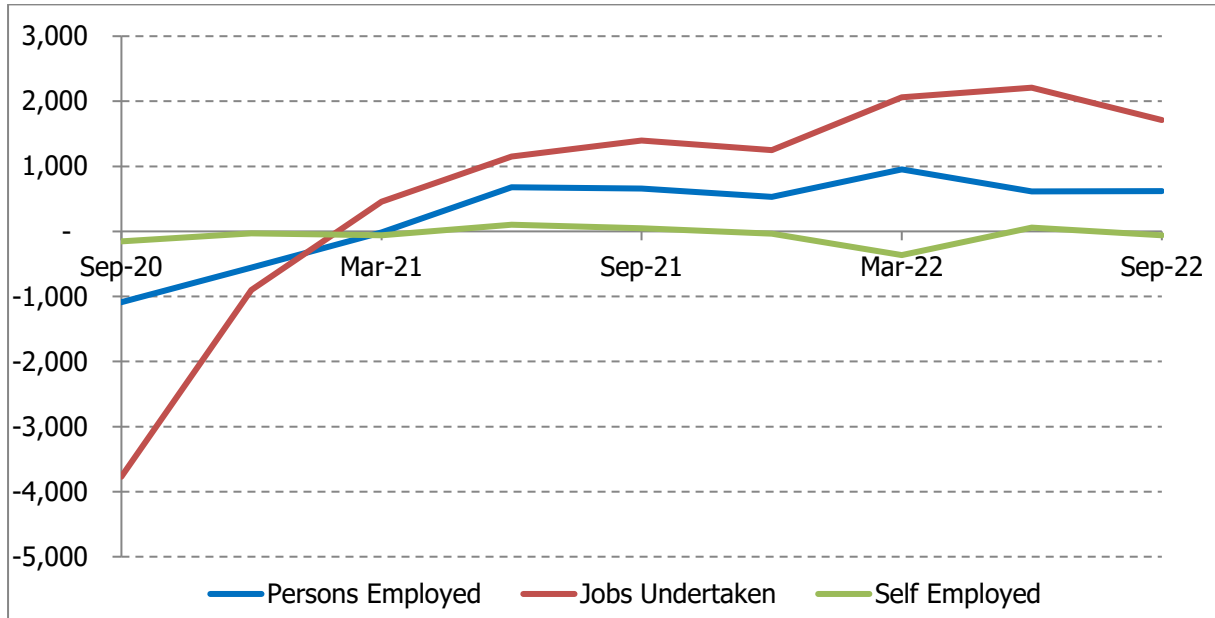
As at September 2022, there were 800 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of September 2022 was 12.42 million tonnes.



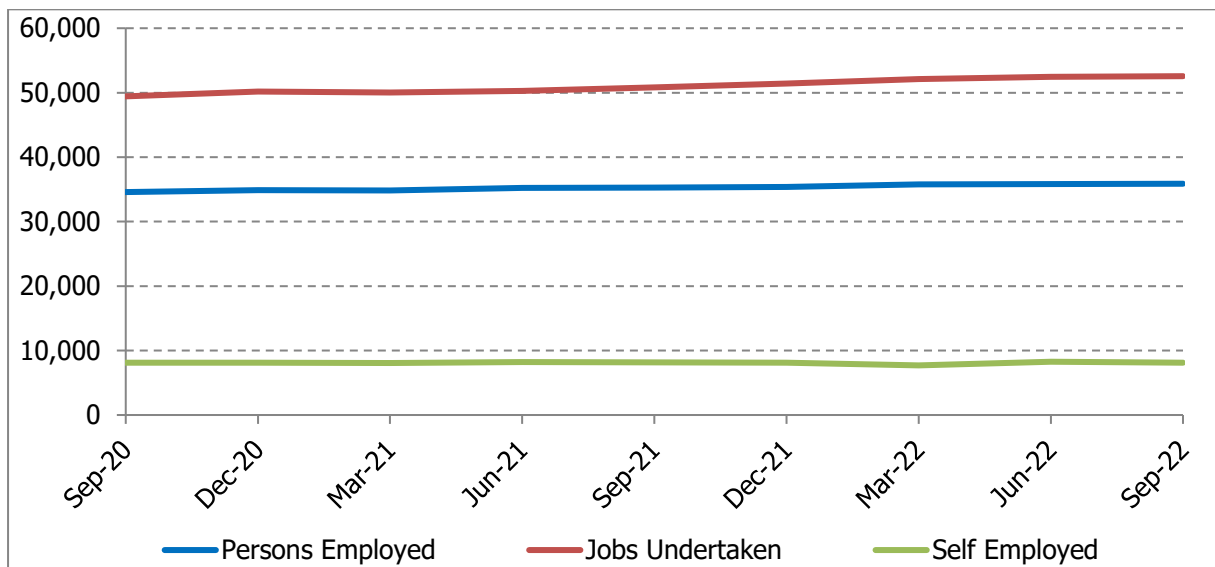
# Labour Market Indicators



## Change in Labour Market compared with 12 months ago



## Size of the Labour Market



As at September 2022, it is estimated that there was 35,875 persons employed, undertaking 52,545 jobs. It is also estimated that there were 8,104 self-employed individuals.

The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.

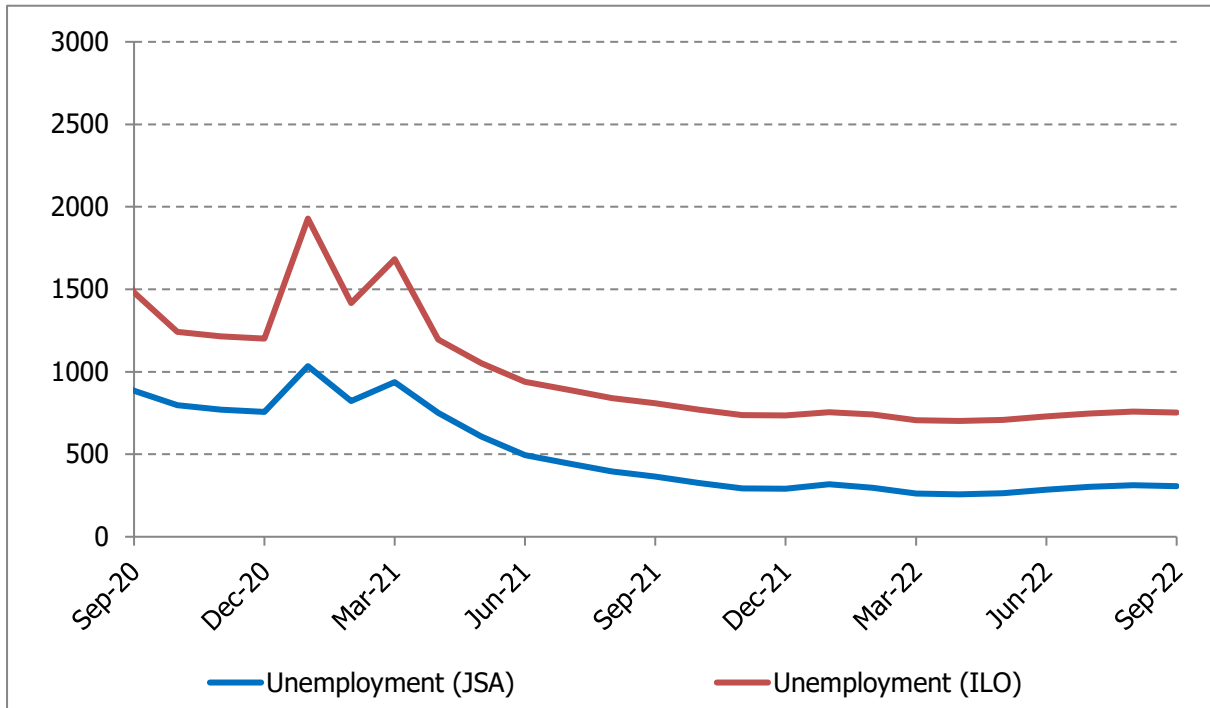
**Note:** The significant reduction in March 2020 of jobs relates to an exercise that was undertaken by the Isle of Man Government to remove a number of job links which had remained opened despite the post holder not having worked in that position for some time. This process is still ongoing.



# Labour Market Indicators



## Unemployment



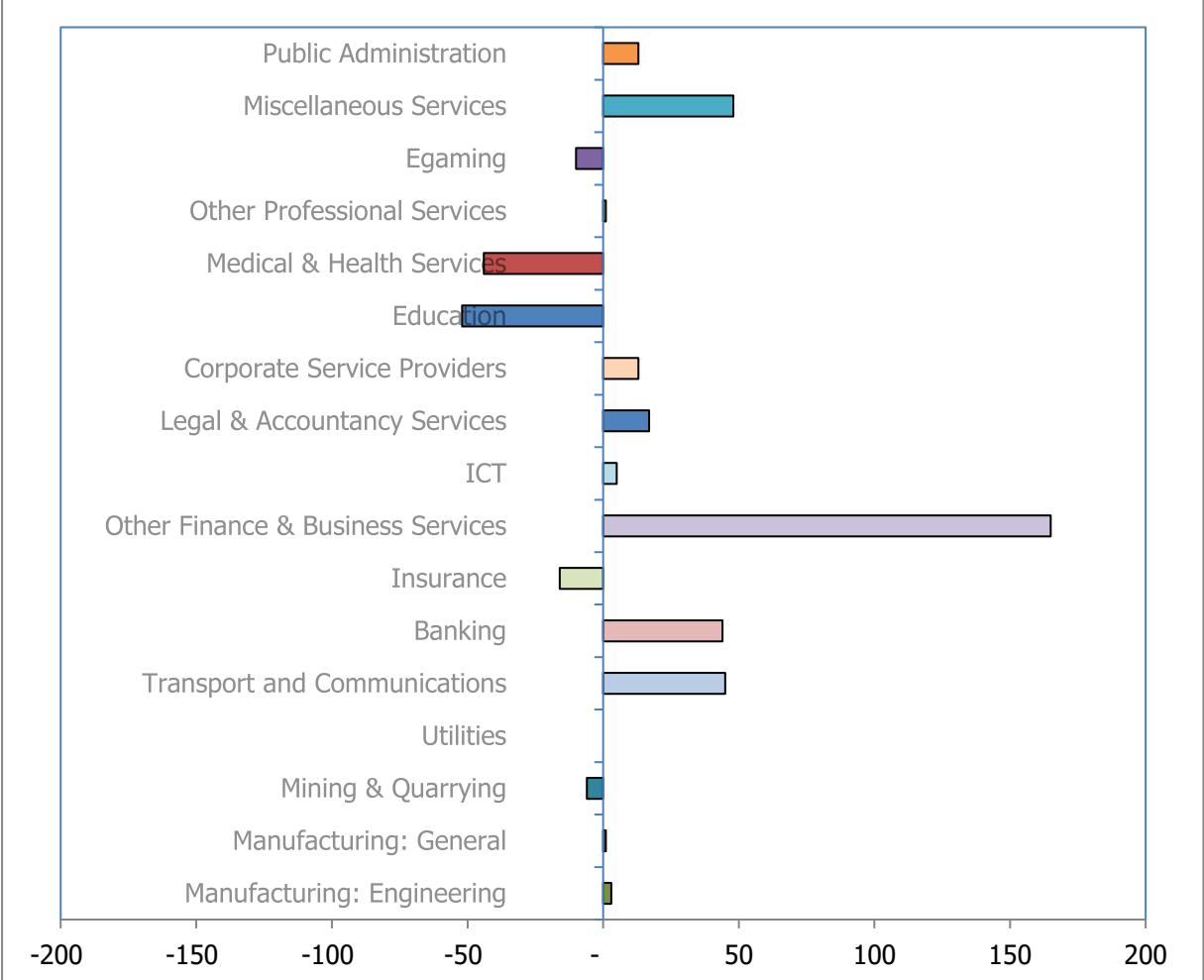
As at September 2022, 307 individuals were unemployed and 39 individuals have been unemployed for 12 months or more. The spike in 2020 is due to the impact of the Coronavirus pandemic.



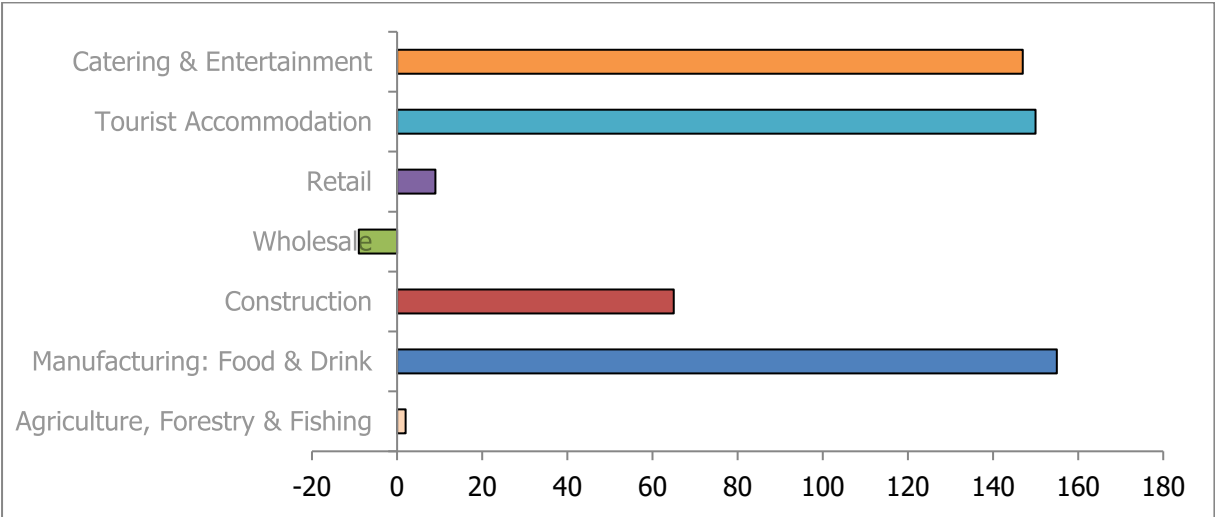
# Labour Market Indicators



## Quarterly Changes in Employment by Sector



## Annual Changes in Employment by Sector for Seasonal Industries



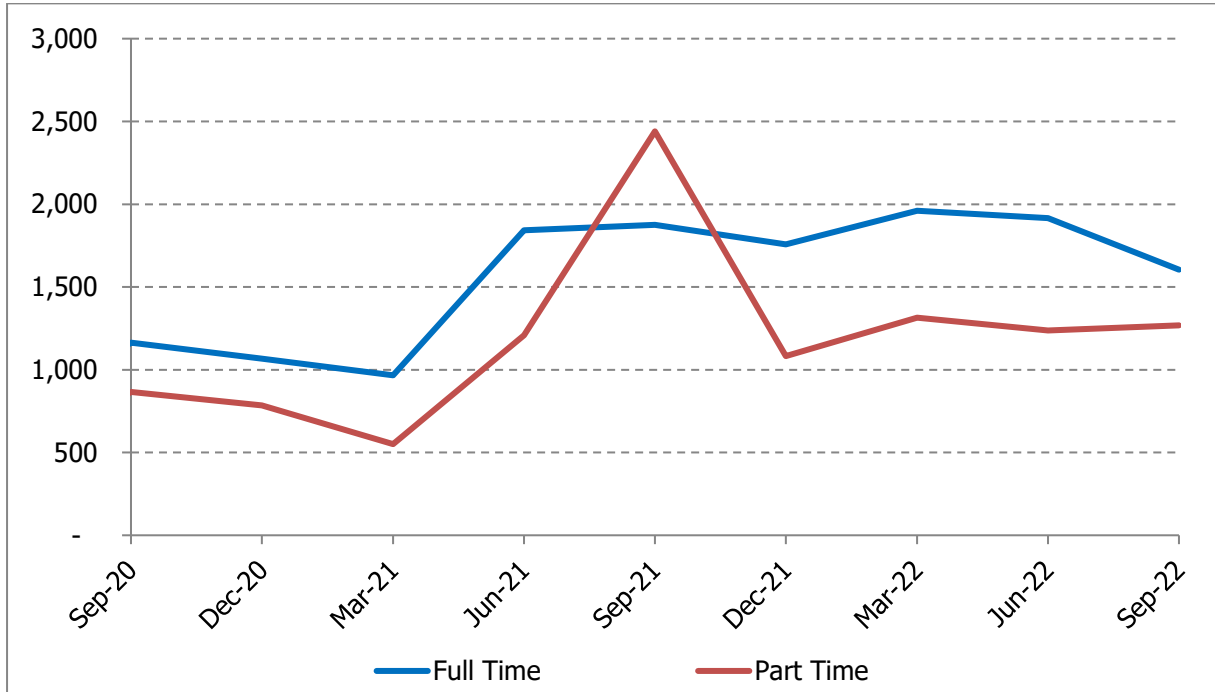




# Labour Market Indicators

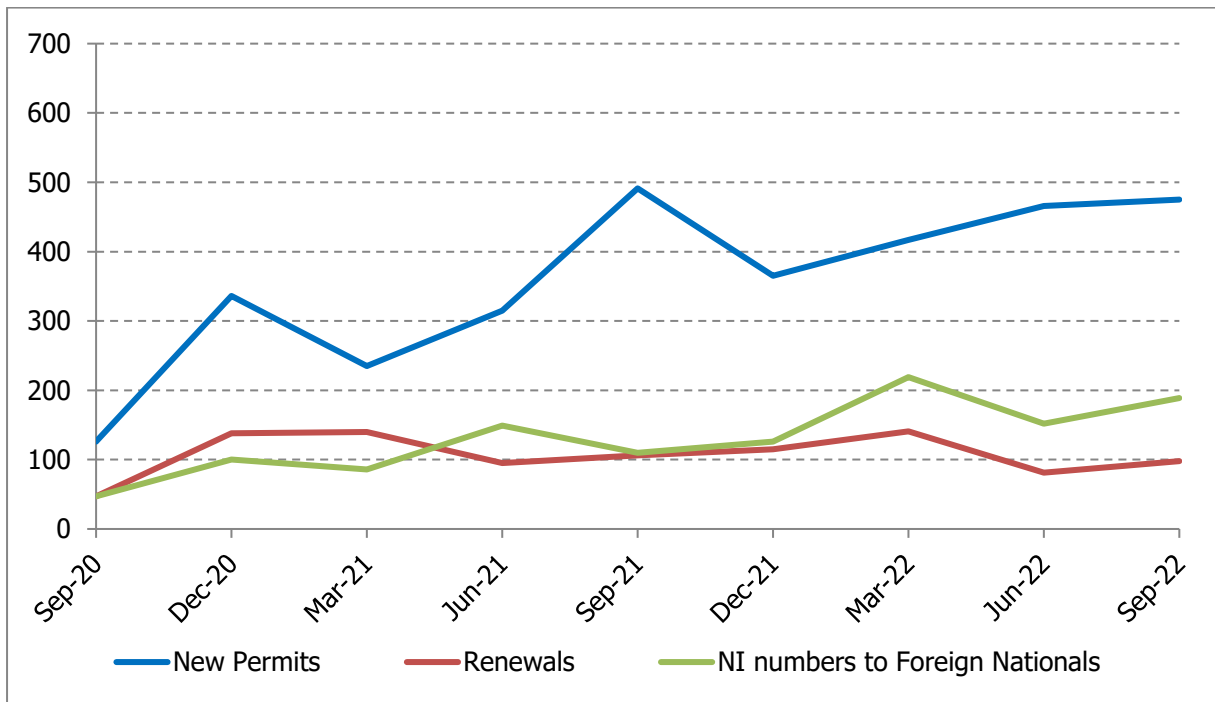


## Job Vacancies



For the three months to September 2022, there were 1,604 full time vacancies notified to the Job Centre, and 1,268 part time vacancies notified.

## Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to September 2022, there were 475 new work permits issued, 98 renewals, and 189 national insurance numbers were issued to foreign nationals over the same period.



# Labour Market Indicators



## Jobs by Economic Sector – Quarter 3 2022

Economic Sector	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Agriculture, Forestry & Fishing	475	471	469	472	477
Manufacturing: Engineering	717	712	703	694	697
Manufacturing: Food & Drink	1,795	1,786	1,766	1,941	1,950
Manufacturing: General	542	543	548	562	563
Mining & Quarrying	80	78	79	79	73
Construction	3,321	3,329	3,313	3,327	3,386
Utilities	534	541	543	543	543
Transport and Communications	1,525	1,508	1,515	1,507	1,552
Wholesale Distribution	461	471	451	451	452
Retail Distribution	4,392	4,468	4,428	4,397	4,401
Banking	1,804	1,769	1,780	1,773	1,817
Insurance	1,897	1,911	1,872	1,528	1512
Other Finance and Business Services	3,437	3,436	3,541	4,104	4,269
Information and Communication Technology	1,360	1,382	1,423	1,254	1,259
Legal and Accountancy Services	1,243	1,234	1,237	1,155	1,172
Corporate Service Providers	1,820	1,836	1,830	1,845	1,858
Education	4,542	4,704	5,233	5,337	5,285
Medical and Health Services	7,663	7,848	7,794	7,852	7,808
Other Professional Services	1,521	1,532	1,522	1,560	1,561
Tourist Accommodation	738	723	759	890	888
Catering and Entertainment	2,512	2,515	2,538	2,647	2,659
E-gaming	818	815	864	1,006	996
Miscellaneous Services	3,074	3,134	3,180	3,136	3,184
Public Administration	5,101	5,134	4,771	4,737	4,750
<b>Total</b>	<b>51,372</b>	<b>51,880</b>	<b>52,159</b>	<b>52,797</b>	<b>53,112</b>



# Labour Market Indicators



## Employers by Economic Sector and Size – Quarter 3 2022

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	150	6	0	0
Manufacturing: Engineering	52	7	1	1
Manufacturing: Food & Drink	60	31	1	2
Manufacturing: General	43	12	1	0
Mining & Quarrying	4	2	0	0
Construction	721	64	2	0
Utilities	10	2	0	1
Transport and Communications	94	25	2	1
Wholesale Distribution	33	14	0	0
Retail Distribution	291	82	2	4
Banking	2	3	2	4
Insurance	25	12	2	3
Other Finance and Business Services	711	64	2	1
Information and Communication Technology	92	16	0	2
Legal and Accountancy Services	116	22	2	0
Corporate Service Providers	35	41	1	2
Education	23	10	0	2
Medical & Health Services	87	34	4	2
Other Professional Services	404	29	0	0
Tourist Accommodation	41	12	2	0
Catering and Entertainment	153	80	1	0
E-gaming	23	9	2	1
Miscellaneous Services	685	61	1	0
Public Administration	16	10	0	2
<b>Total</b>	<b>3,871</b>	<b>648</b>	<b>28</b>	<b>28</b>

Very Large: More than 200 employees  
 Large: 101 to 200 employees  
 Medium: 10 to 100 employees  
 Small: 1 to 9 employees

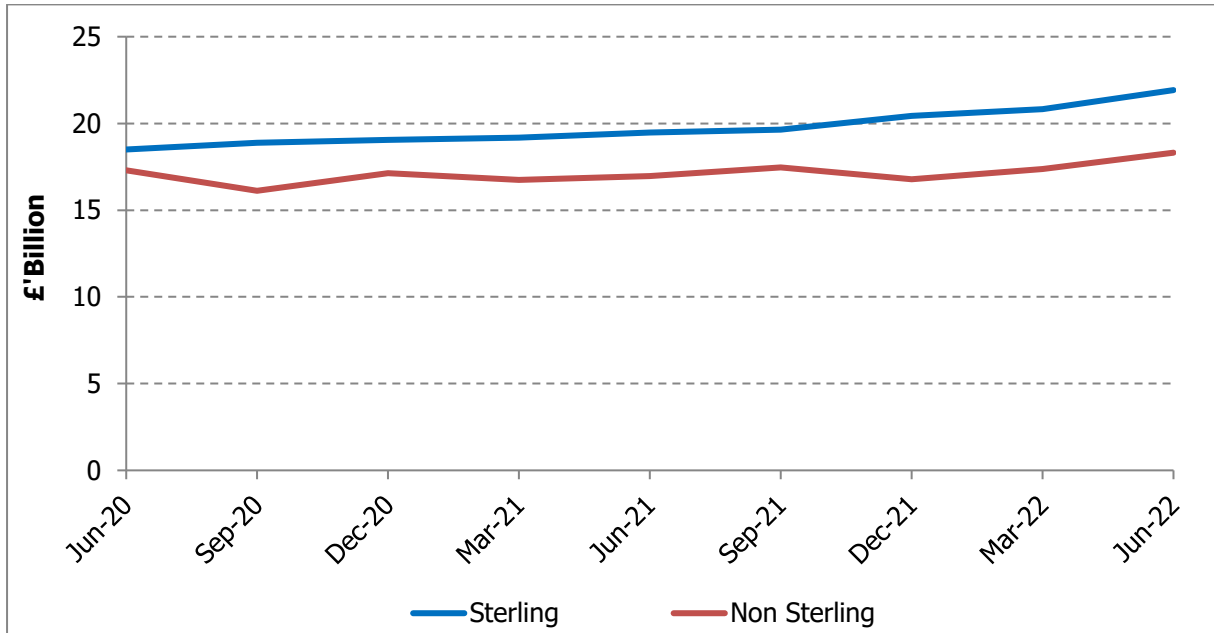
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



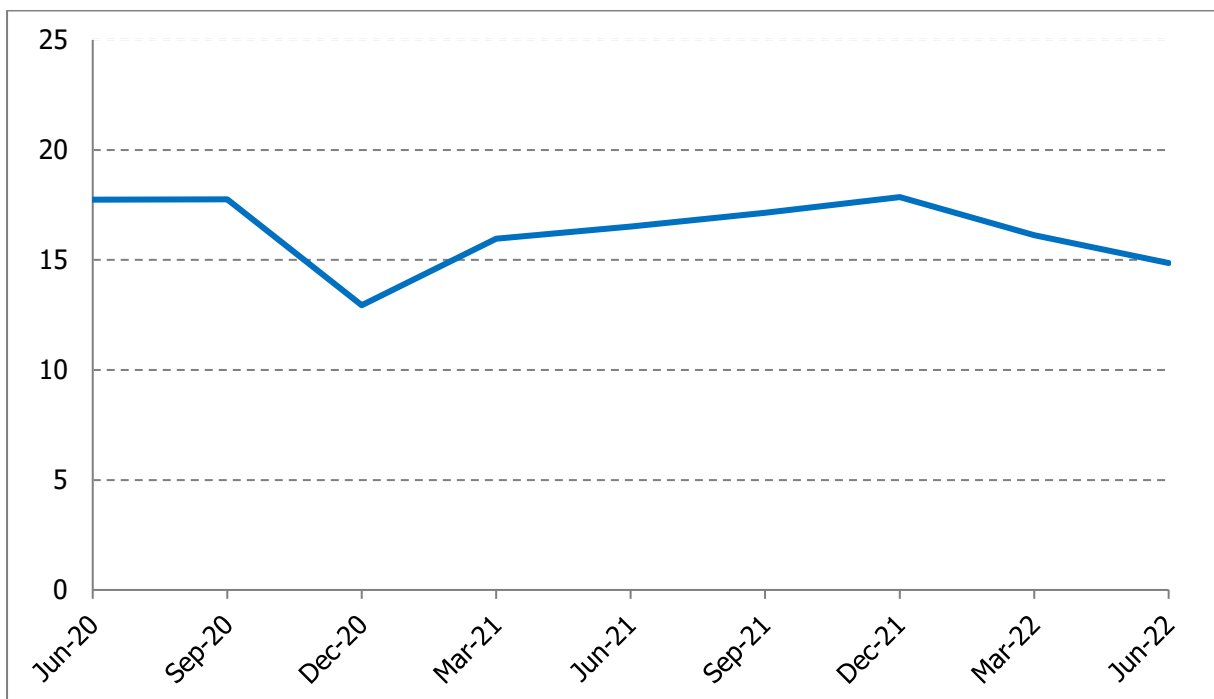
# Financial & Company Indicators



## Deposit Base



## Funds under Management (\$ Billion)



The latest available data for bank deposits is for June 2022. Sterling deposits amounted to £21.92 billion whilst non-Sterling amounted to £18.31 billion. Total deposits amounted to £40.23 billion.

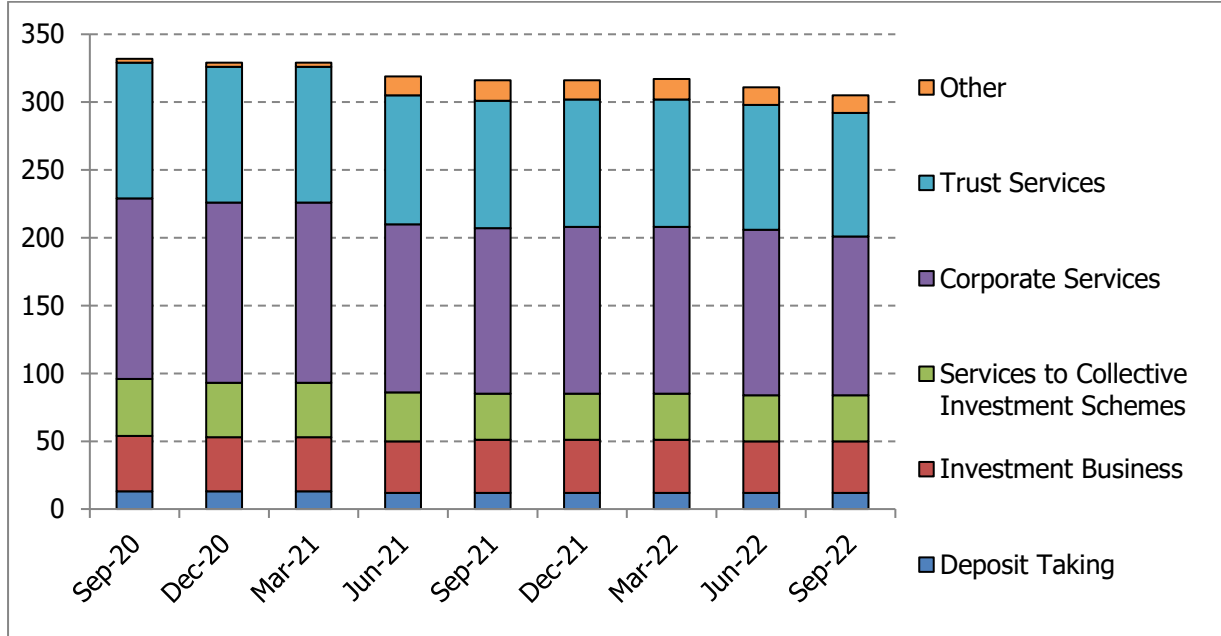
The total funds under management as at June 2022 is \$14.86 billion.



# Financial & Company Indicators

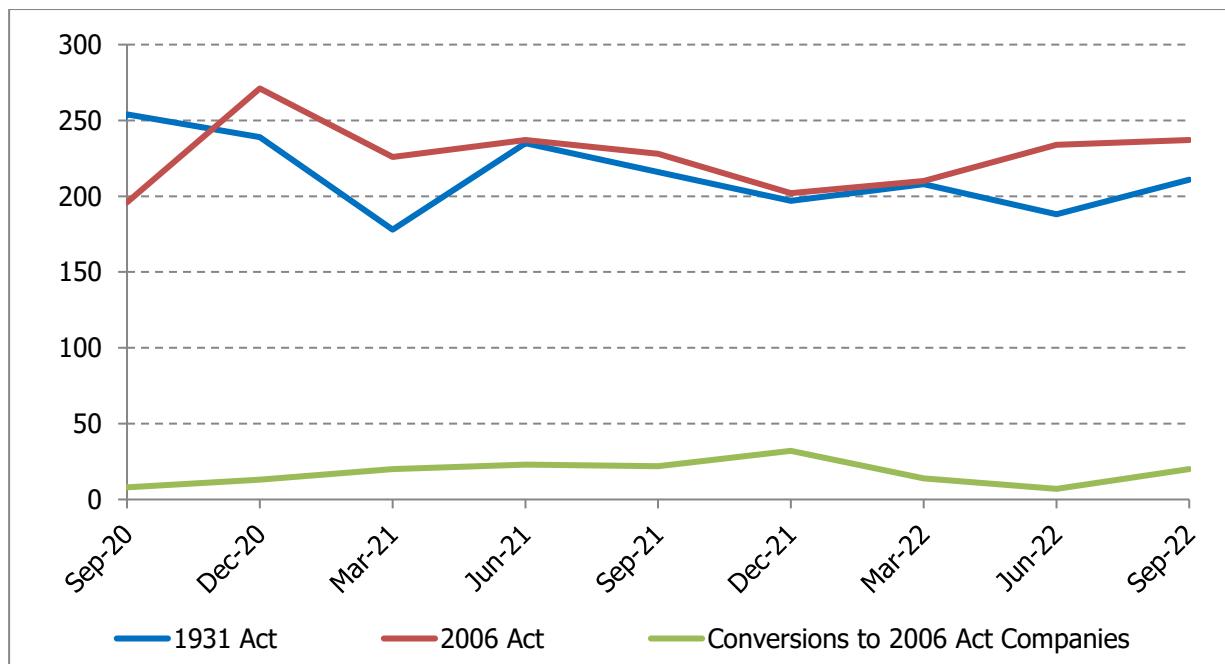


## Financial Services Act 2008 Licence Holders



As at the September 2022, there were; 12 deposit taking, 38 investment business, 34 services to collective investment schemes, 117 corporate services, 91 trust services and 13 other financial services act licences issued.

## New Company Formation



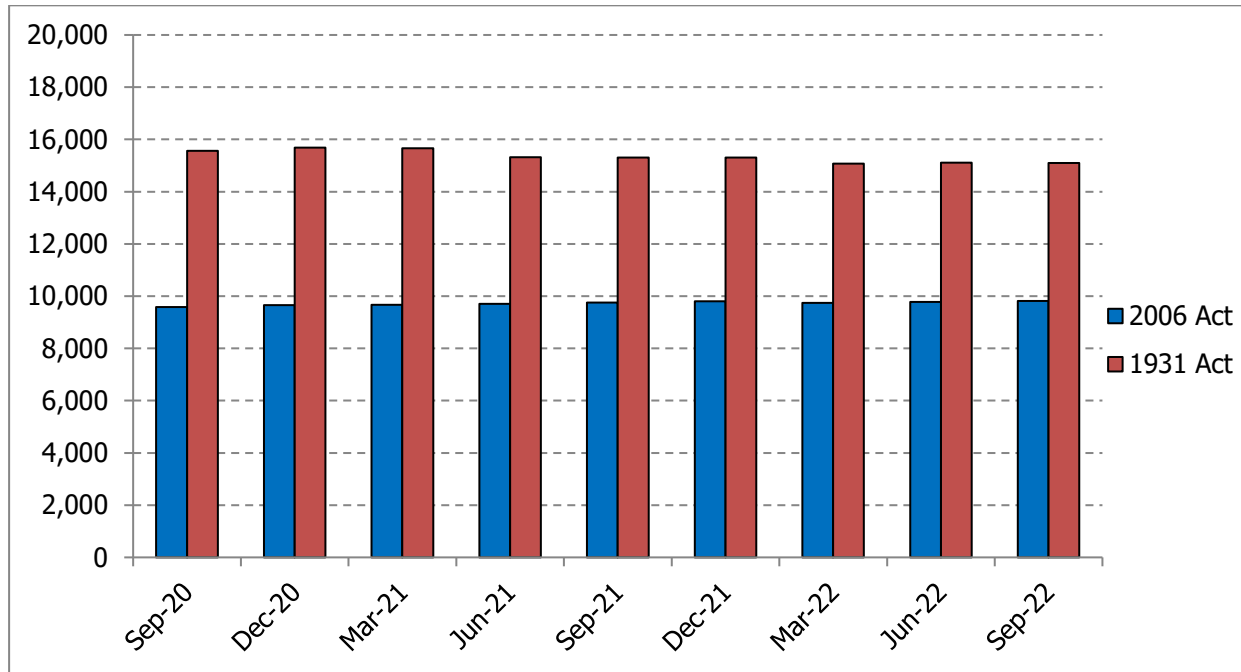
During the quarter to September 2022, 211 1931 Act companies were formed, 237 2006 Act Companies were formed and 20 companies converted to 2006 Act Companies.



# Financial & Company Indicators



## Total Registered Companies



As at the end of September 2022, there was a total of 15,101 companies registered under the 1931 Act, and 9,822 companies registered under the 2006 Act.



**Isle of Man**  
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