



Isle of Man
Government
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Quarterly Statistical Report Quarter 4 2022

Statistics Isle of Man
Cabinet Office
February 2023
GD 2023/047

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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.

The Quarterly Statistical Report is currently under development. At present it borrows heavily from the Quarterly Economic and Statistical Report in structure and content. 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.

Another source of similar and additional data is the Economic Dashboard which is maintained by the Treasury, and which can be accessed at <https://www.gov.im/economic-dashboard>

Key Points

This report provides the latest available information as at 31 December 2022. Some of the key points from the report are as follows:

- The number of people in employment was 36,107, whilst that of those in self-employment was 8,066.
- Inflation for the 12 months to December 2022 was 7.4% as measured by the Consumer Price Index (CPI). This is lower than the previous high of 10.8% in July 2022 and shows inflation slowing compared to the increases over the first half of the year.
- The number of people registered as unemployed was 292, which is slightly above the 12-month average level of unemployment of 288. As with the number of employed people, this represents a return to pre-COVID-19 levels, with registered unemployment in Q4 2022 actually being less than at any stage in 2019.
- There were 285 full time job vacancies and 197 part time job vacancies available at the end of December 2022. The same figures for December 2021 were 278 full-time positions and 182 part time positions.
- The average house price at the end of December 2022 was £388,582, which is up slightly from the September 2022 average of £382,578, and has increased 7.2% since the same time last year.
- 343 new work permits and 103 renewals were issued in the three months to December 2022. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 235 new national insurance numbers were issued to foreign nationals, which includes anyone outside of the United Kingdom.
- There was a total of 797 ships registered on the Isle of Man with a total registered tonnage of 12.4 million tonnes. The number of registered ships has decreased by 79 since December 2021.
- The total deposit base was £39.57bn as at 30 September 2022, which is the latest available data, and this is down from £40.23bn at the end of June 2022.
- Funds under Management amounted to \$12.55bn as at 30 September 2022, which is the latest available data, and this is down from \$14.86bn at the end of June 2022.



World Economy



Growth Forecasts 2022

OECD	Sep 22	Dec 22	Movement
Global	1.4	0.4	-1.0
US	2.6	0.5	-2.1
EU	1.0	-0.9	-1.9
UK	-0.7	-0.8	-0.1

Growth Forecasts 2023-24

OECD	2023	2024	Movement
Global	2.2	2.7	0.5
US	0.5	1.0	0.5
EU	0.8	1.4	0.6
UK	0.4	0.2	-0.2

Latest data available is November 2022.

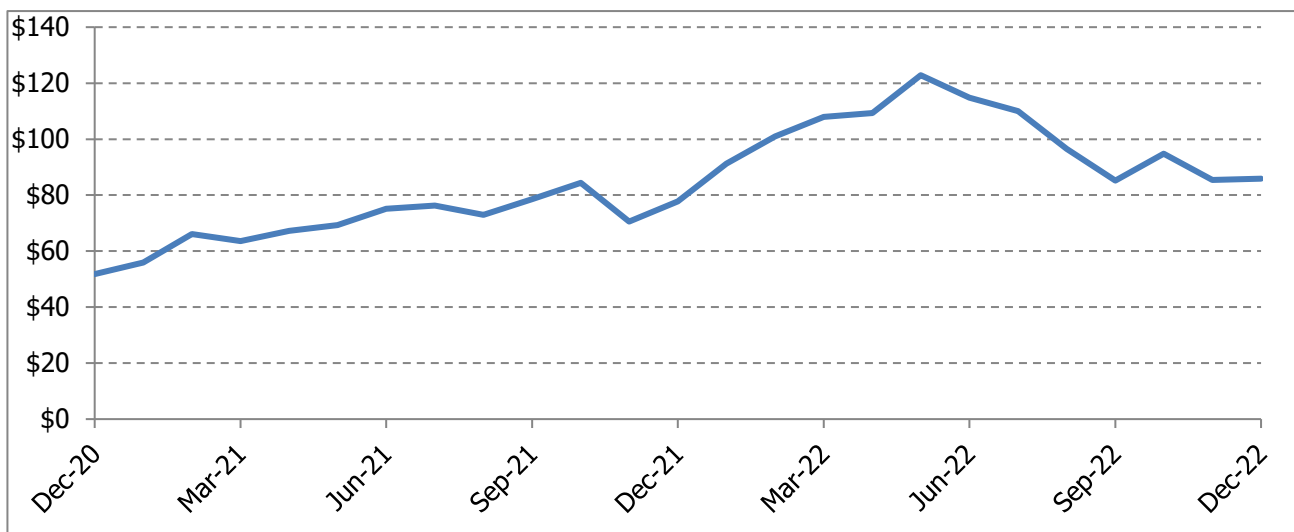
IMF	Jul 22	Oct 22	Movement
Global	3.2	3.2	0.0
US	2.3	1.6	-0.7
EU	2.9	3.2	0.3
UK	3.2	3.6	0.4

IMF	2023	2024	Movement
Global	2.9	3.1	0.2
US	1.4	1.0	-0.4
EU	0.7	1.6	0.9
UK	-0.6	0.9	1.5

Latest data available is January 2023.

Source: IMF World Economic Outlook and OECD Economic Outlook

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



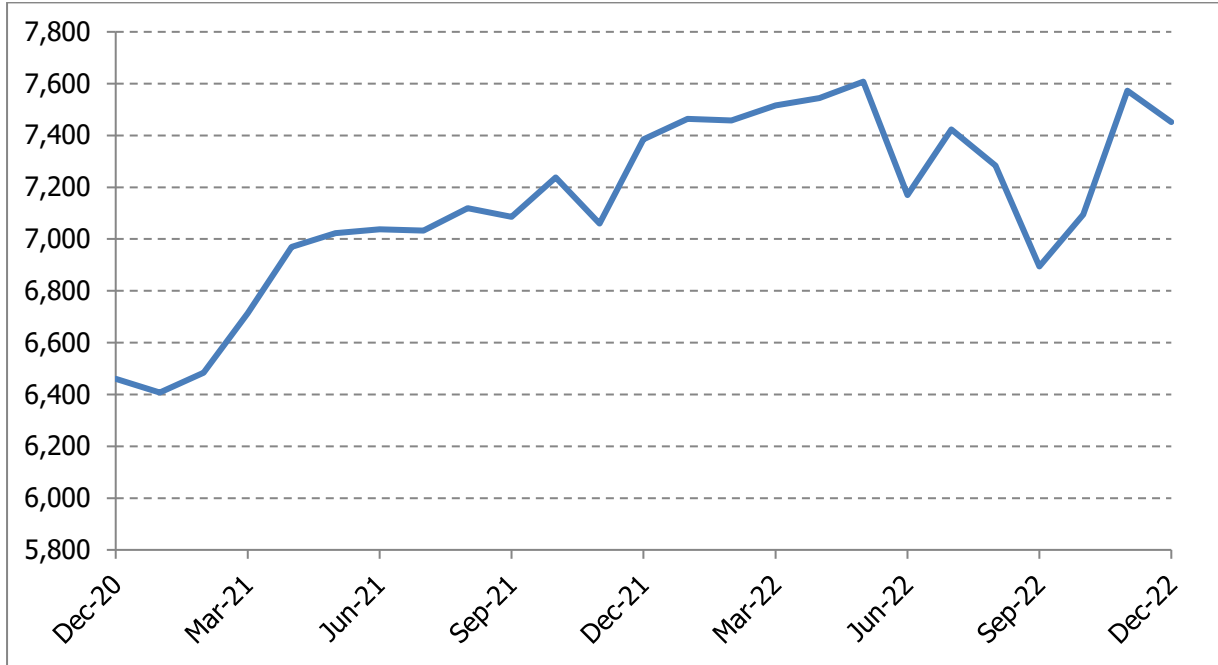
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



World Economy

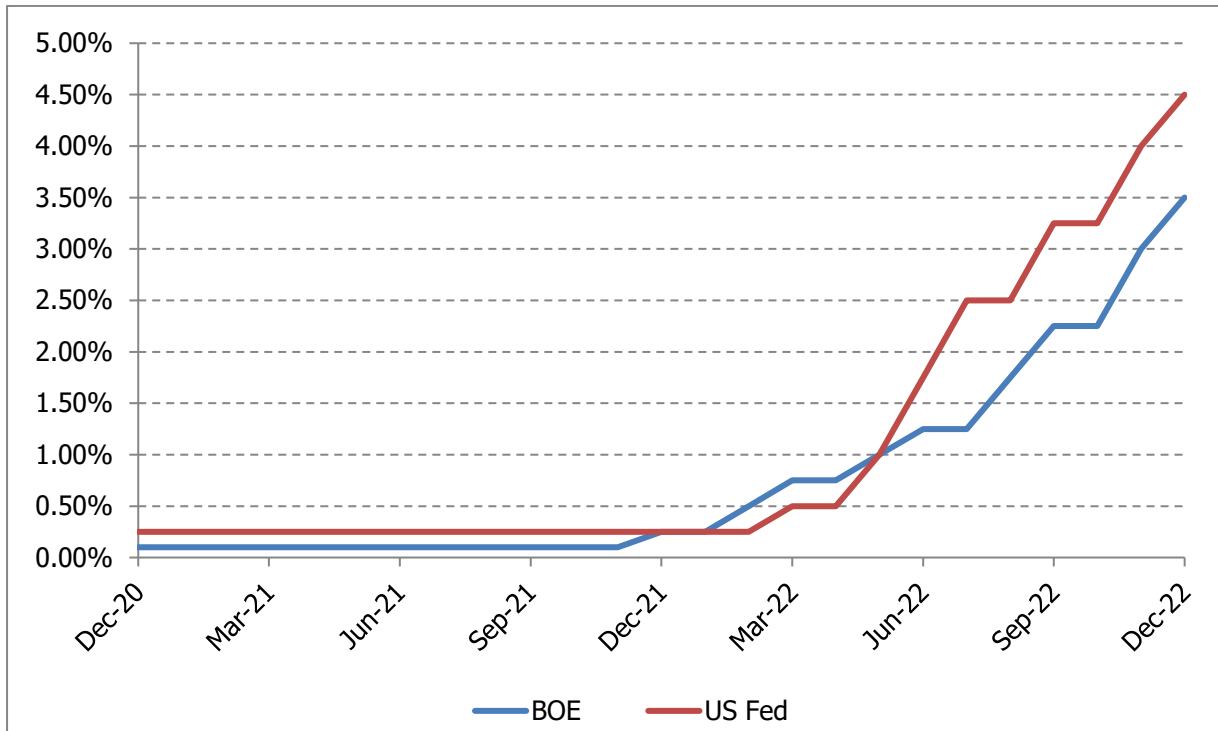


Equities - FTSE 100



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

Interest Rates

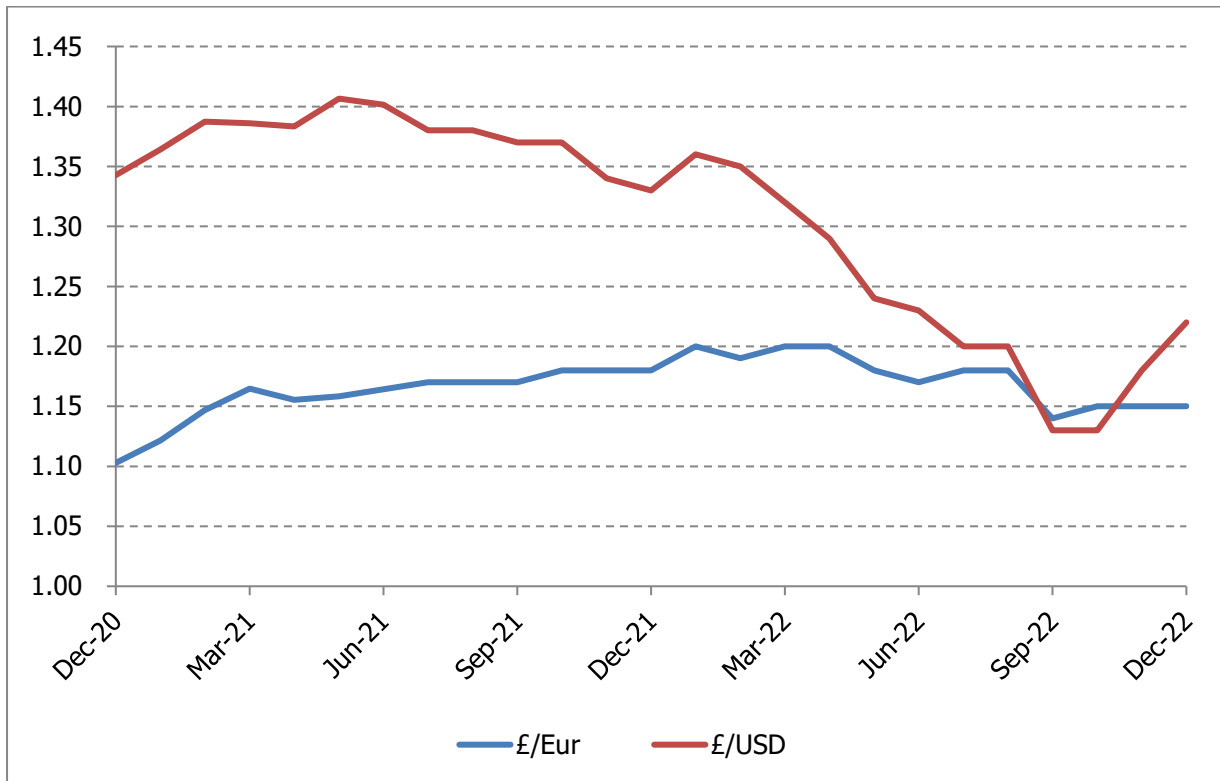




World Economy

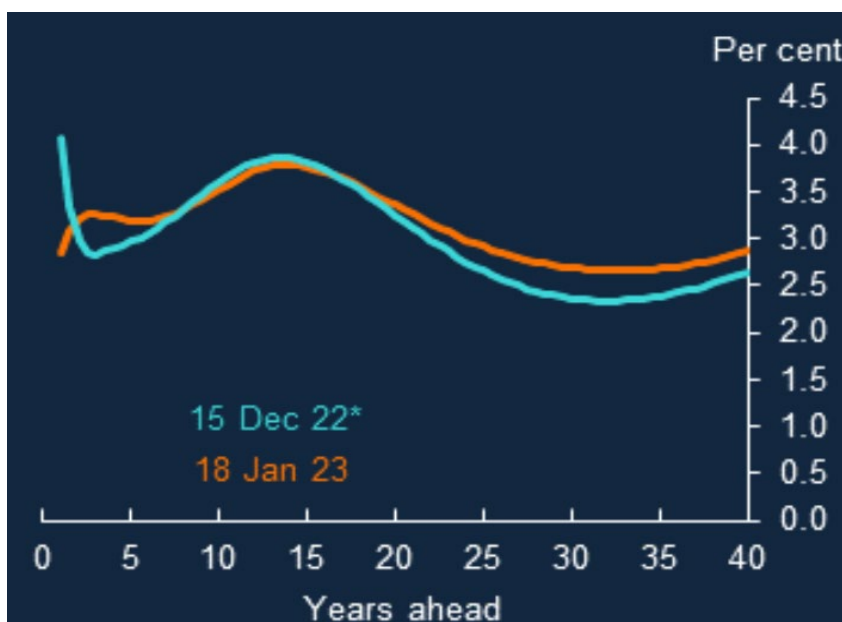


Exchange Rates



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

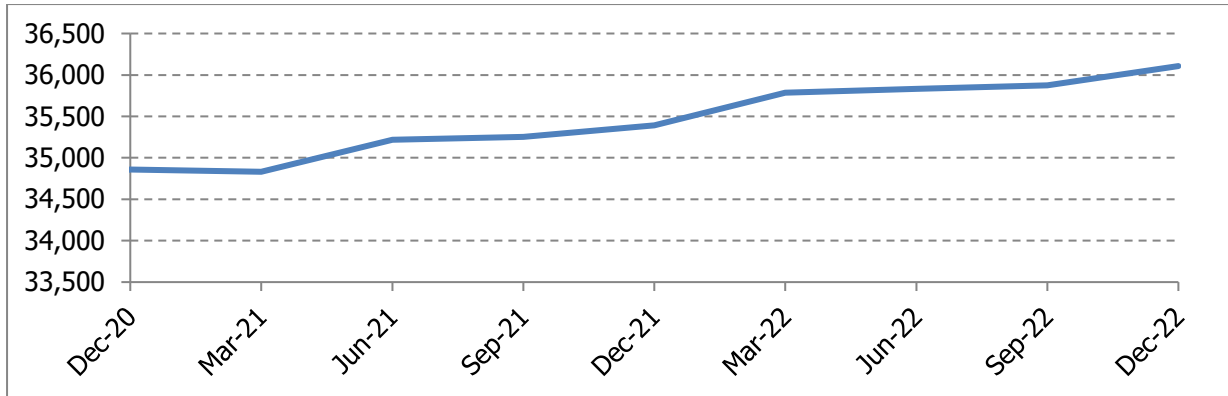
Bank of England Base Rate Projection



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

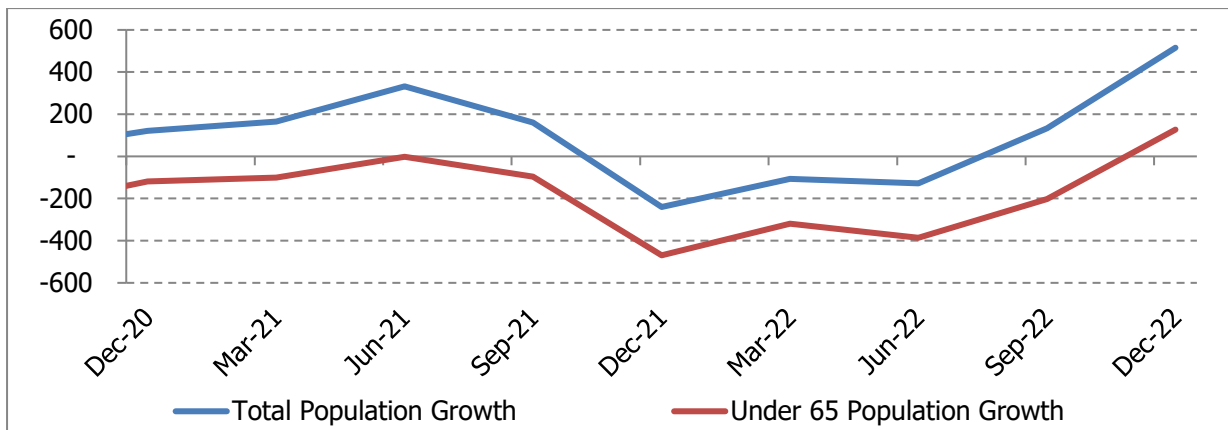
Local Economy

Employment



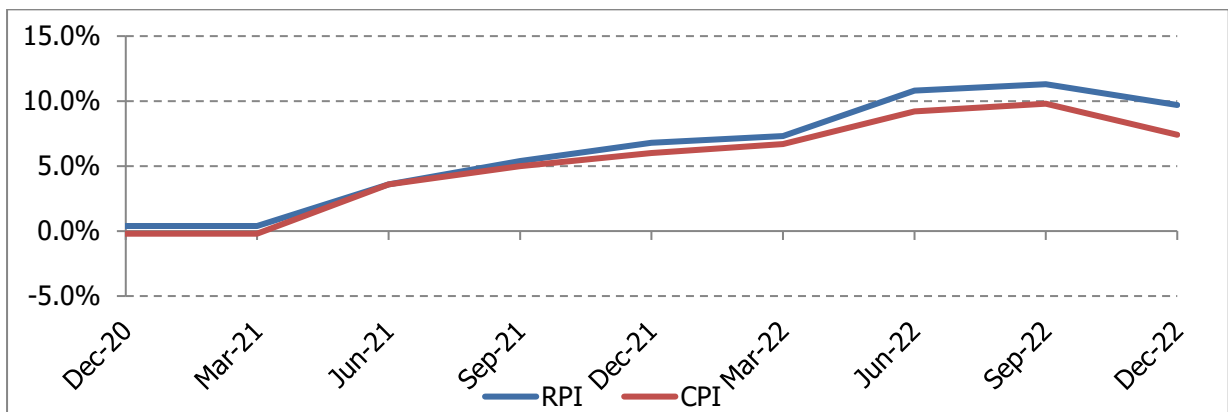
The employment estimate is based on the latest Income Tax records.

Population Estimate



Estimated population movement based on the same quarter in the previous year.

Inflation

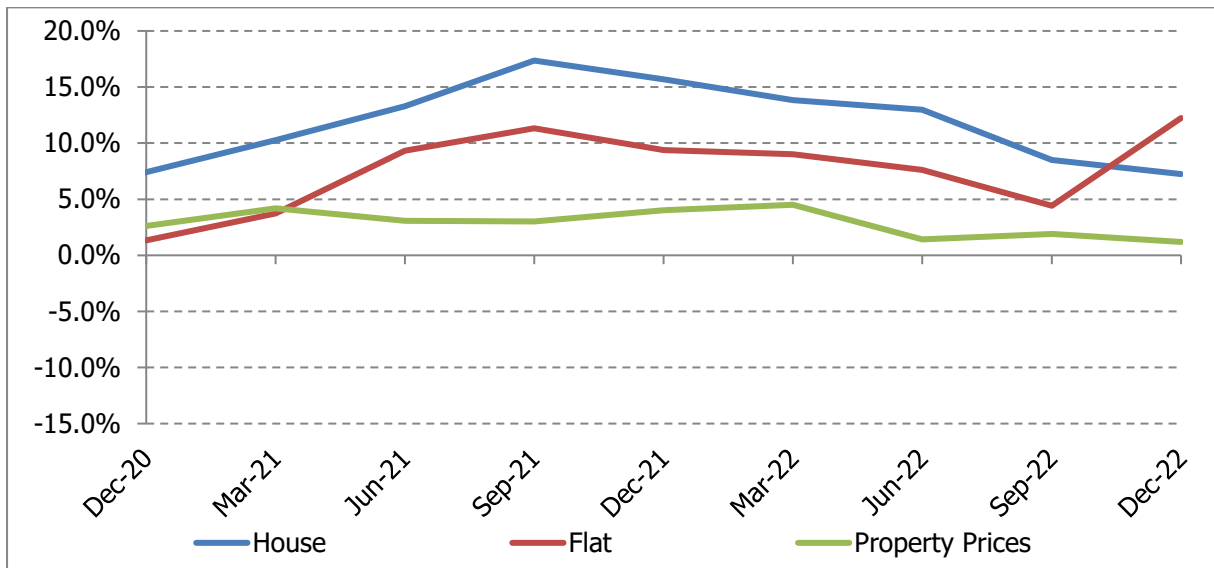


Inflation as at December 2022 stands at 7.4% for CPI and 9.7% for RPI.

General Economic Indicators

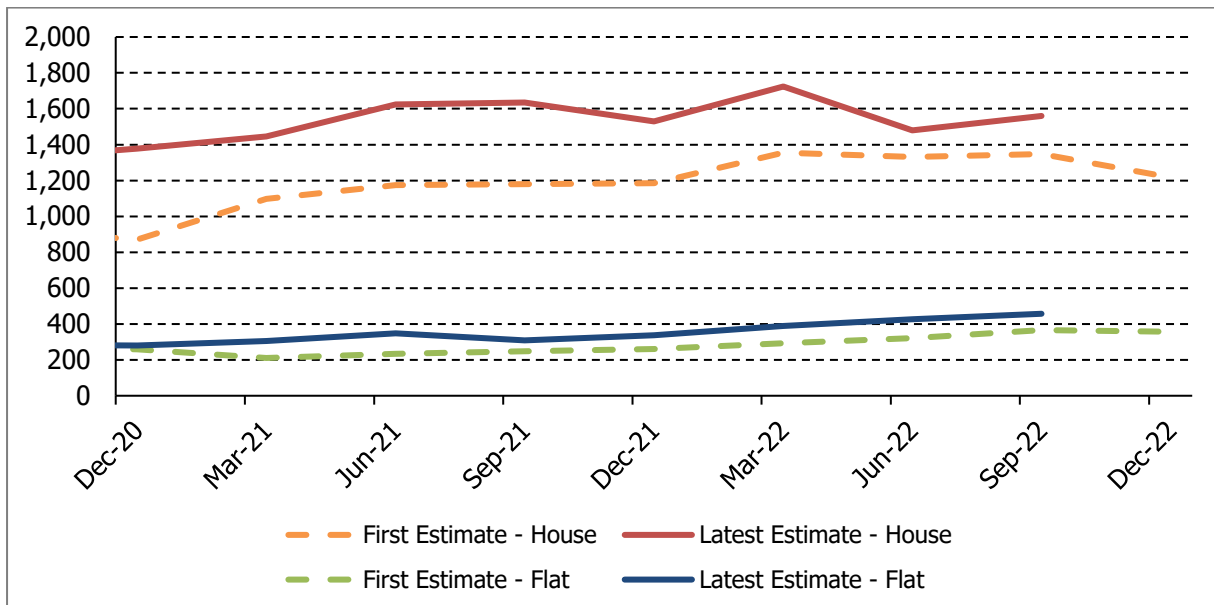


Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to December 2022, the average house price was £388,582, a flat was £189,625 and the weighted property price was £349,710. The weighted property price is a weight average of house and flat prices based on transaction volumes.

Isle of Man Property Market – Property Transactions



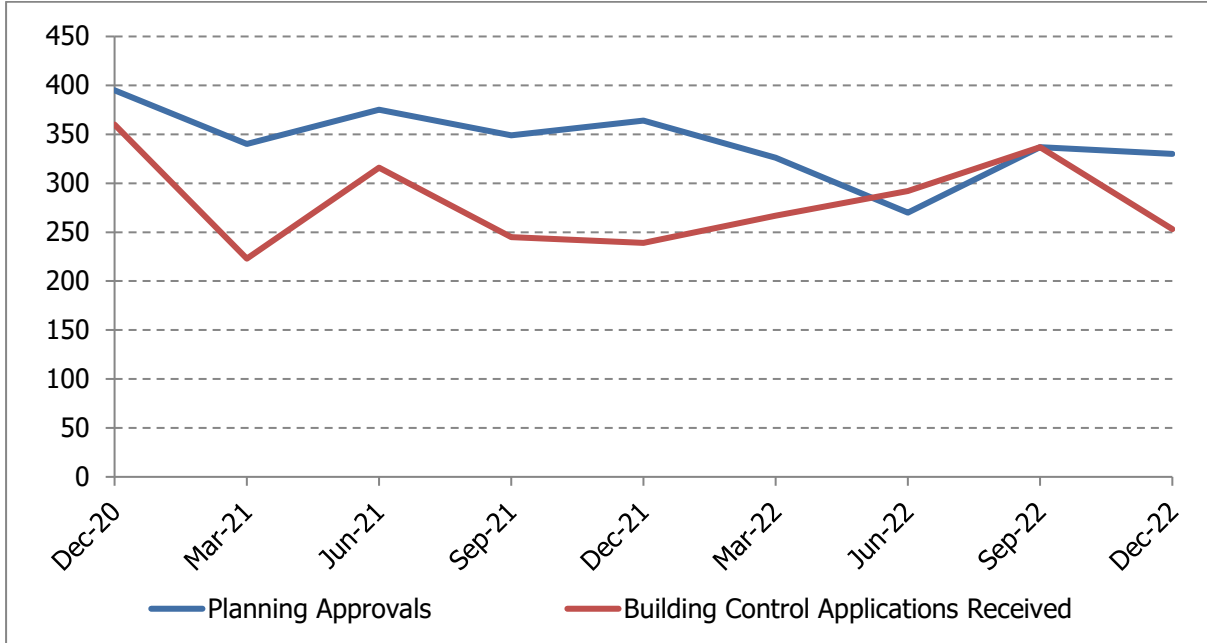
For the 12 months to December 2022, 1,218 houses and 357 flats were sold.

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

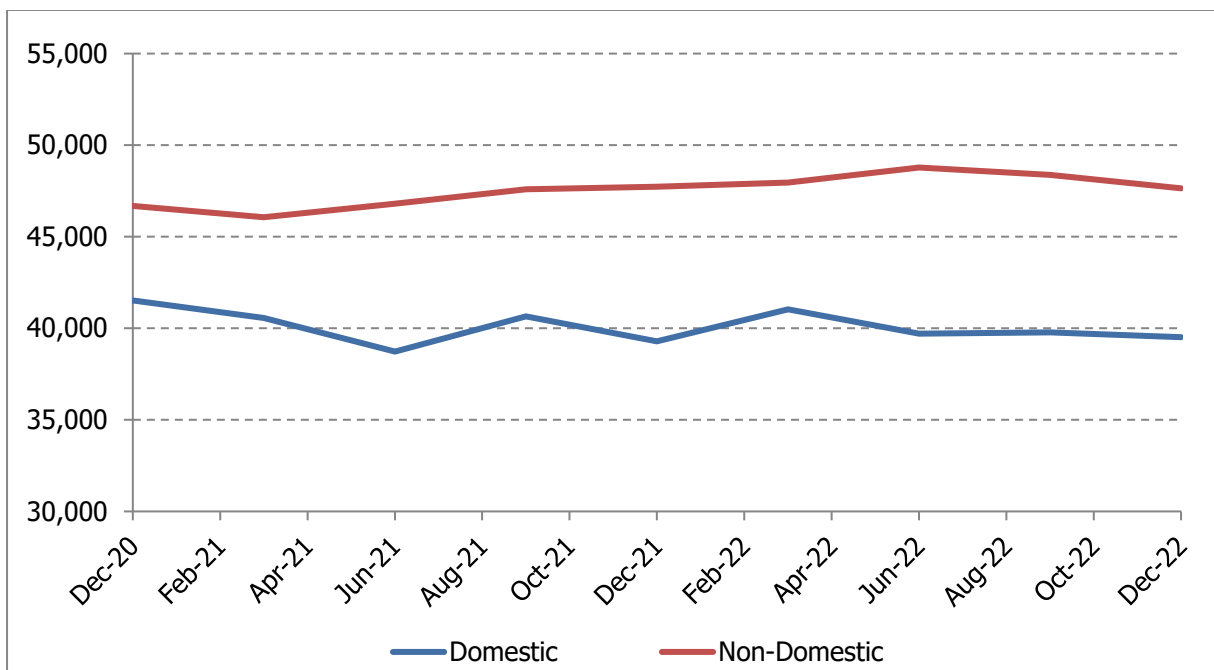


Planning Approvals and Building Control



For the three months to December 2022 there were 330 Planning Approvals. There were also 253 Building Control applications received.

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

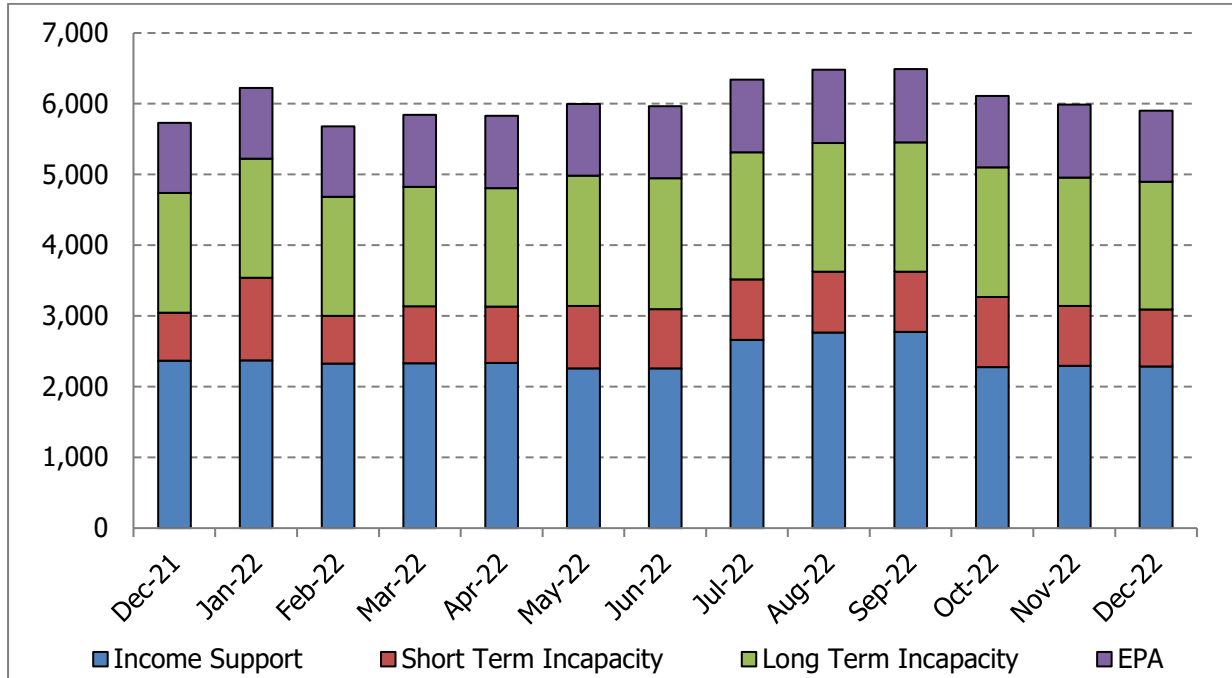


For the three months to December 2022, 36.1 million units of electricity were consumed domestically and 46.4 million were consumed for non-domestic purposes.

General Economic Indicators



Benefits and Financial Support



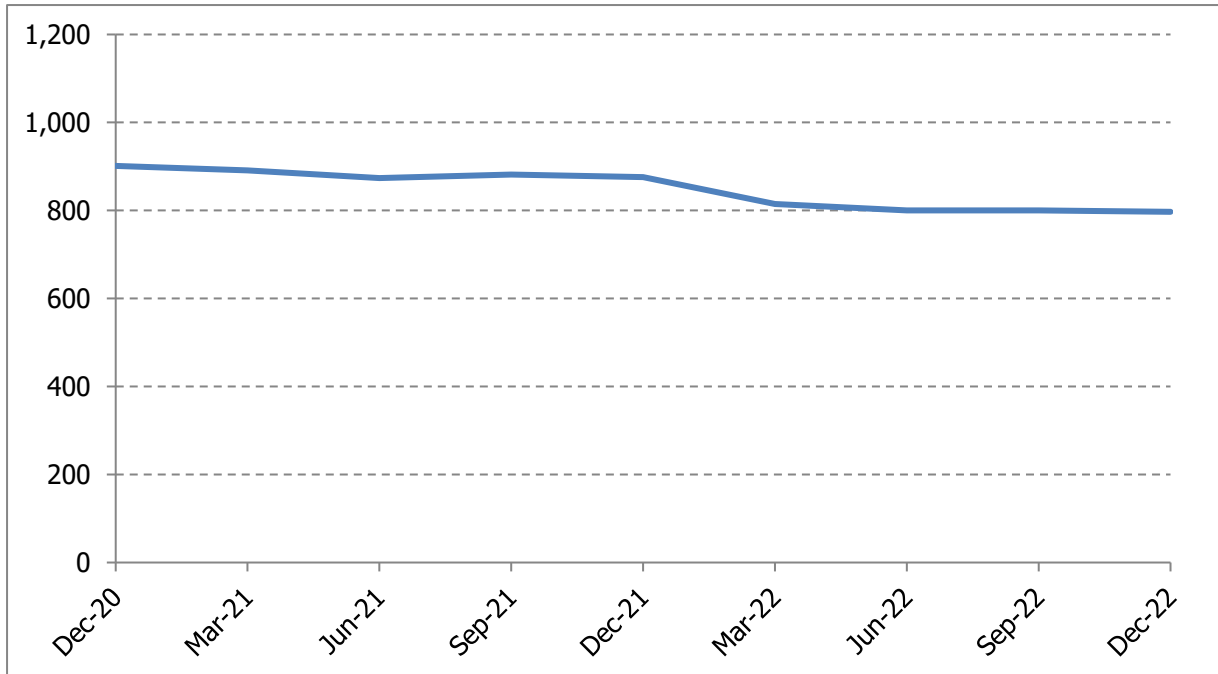
In December 2022, 2,284 people claimed Income Support, 805 people claimed Short Term Incapacity benefit, 1,809 people claimed Long Term Incapacity benefit and 1,004 people claimed Employed Person’s Allowance.

All benefits, with the exception of Income Support, saw an increase in the number of claimants compared to the same period last year, December 2021.

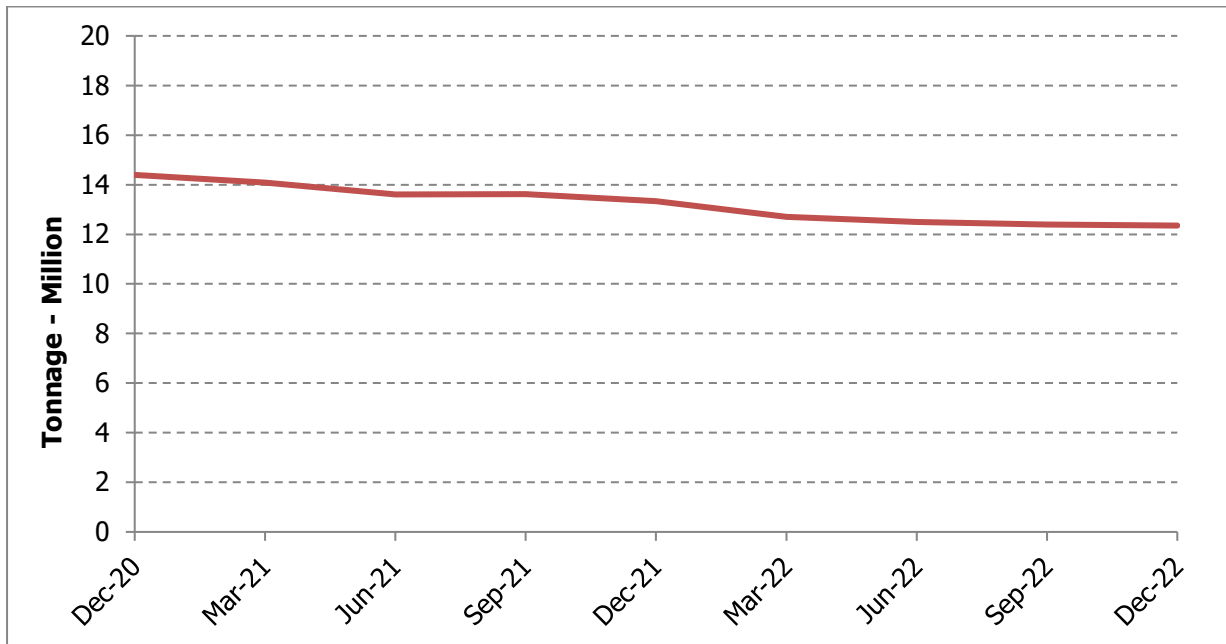
General Economic Indicators



Registered Ships



Registered Tonnage



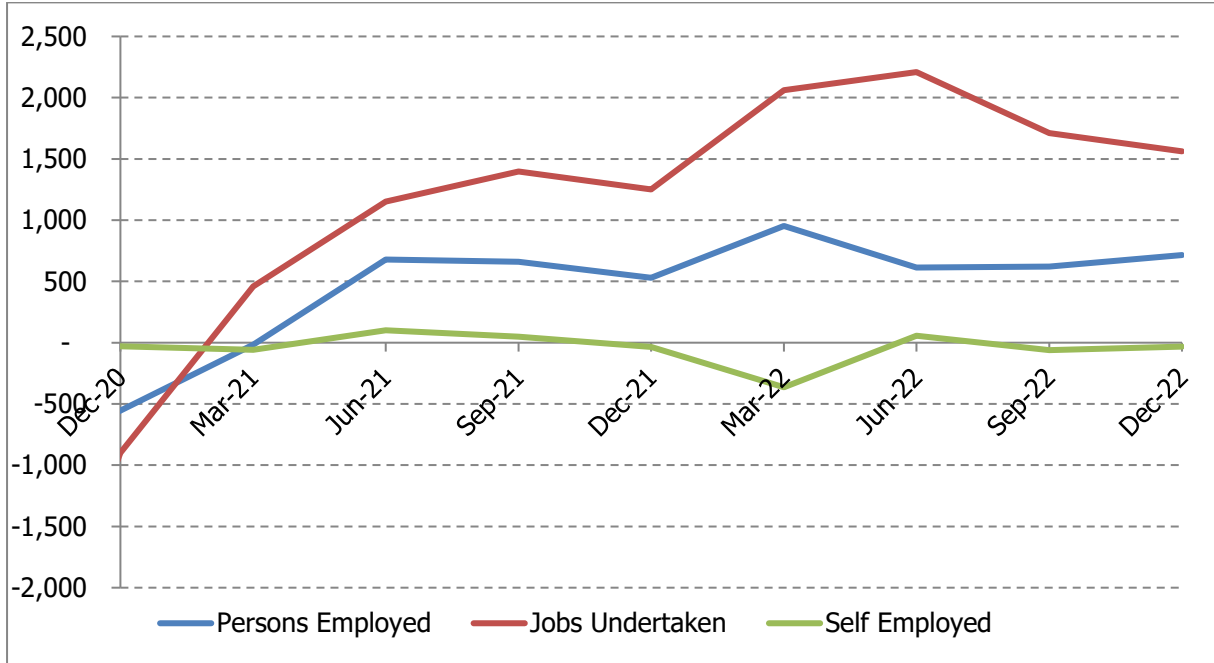
As at December 2022, there were 797 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of December 2022 was 12.35 million tonnes.



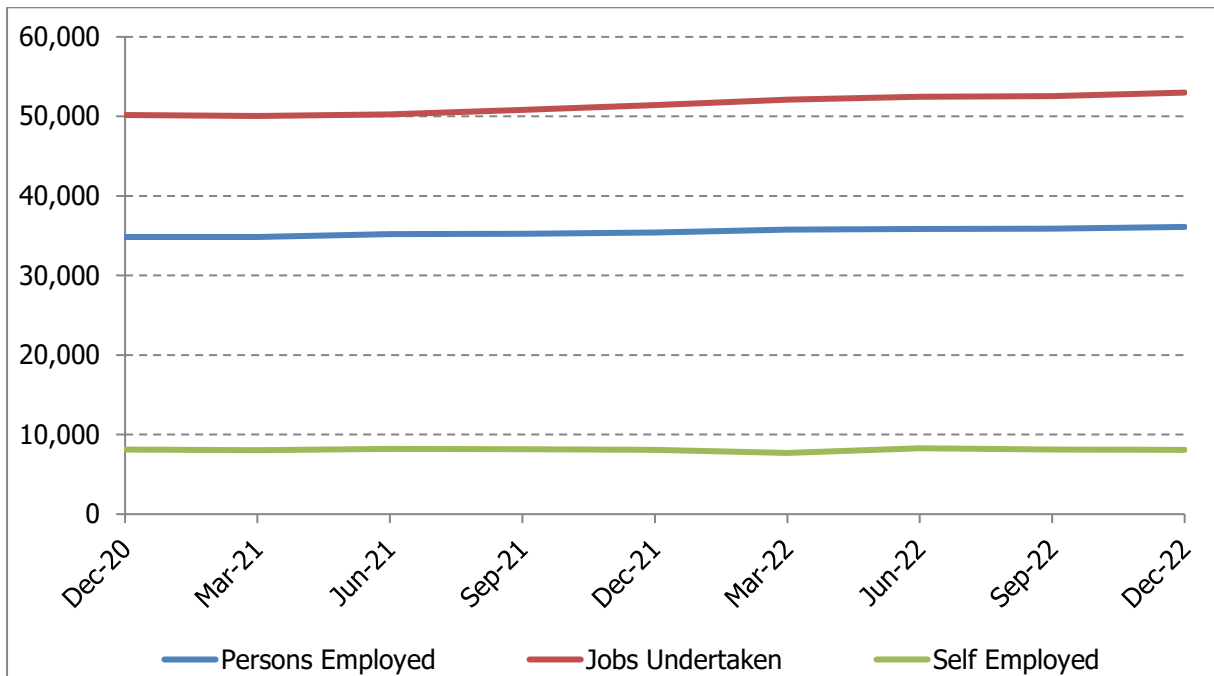
Labour Market Indicators



Change in Labour Market compared with 12 months ago



Size of the Labour Market



As at December 2022, it is estimated that there was 36,107 persons employed, undertaking 52,999 jobs. It is also estimated that there were 8,066 self-employed individuals.

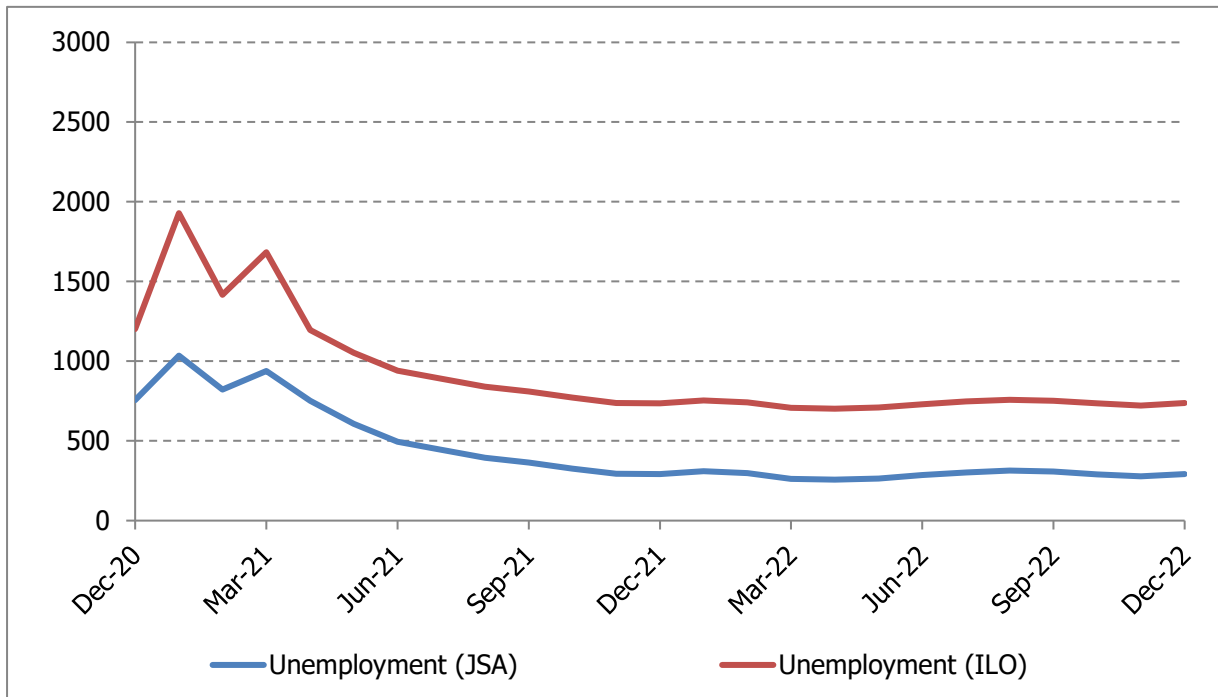
The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.



Labour Market Indicators



Unemployment



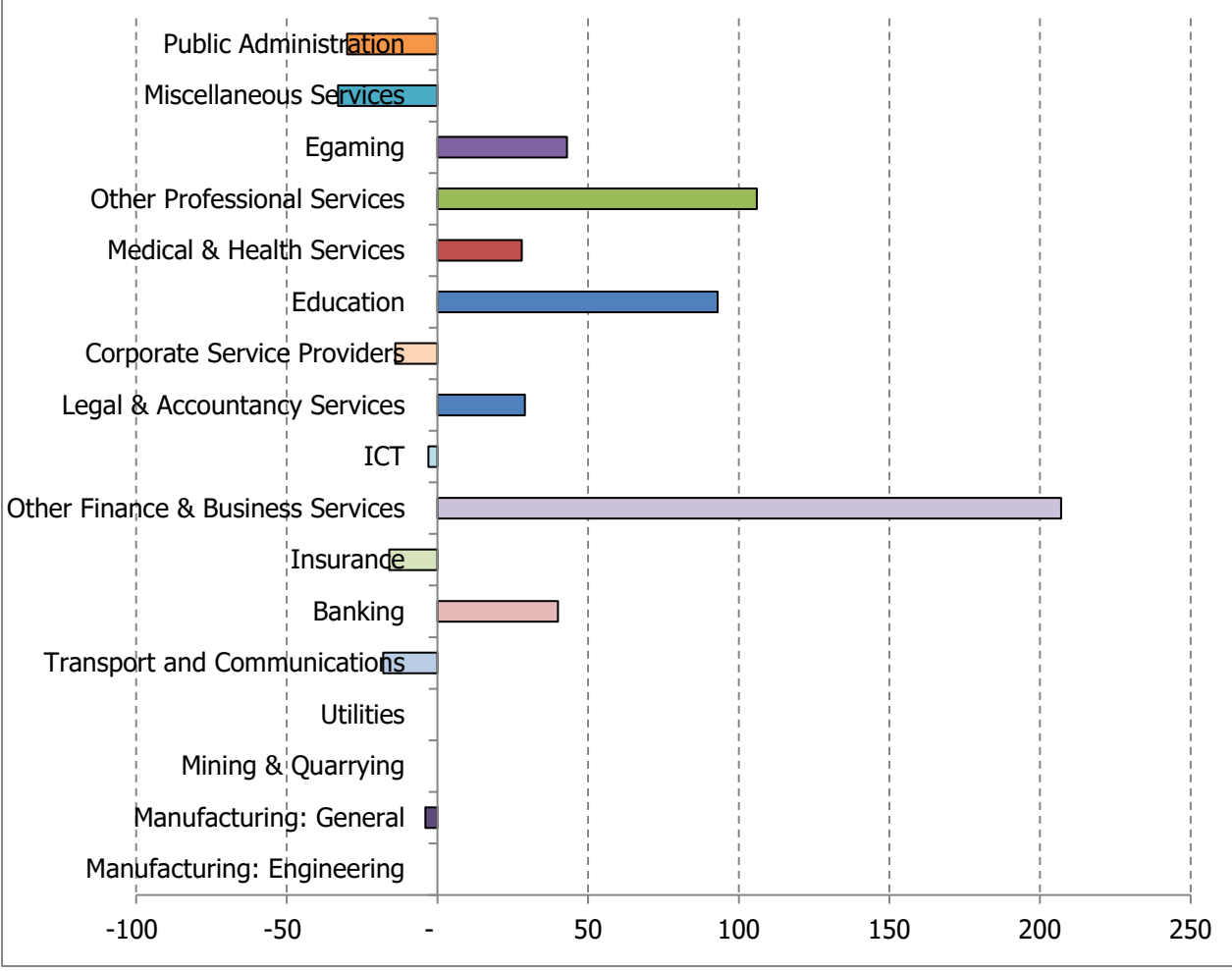
As at December 2022, 292 individuals were unemployed and 25 individuals have been unemployed for 12 months or more. The spike in 2020 is due to the impact of the Coronavirus pandemic.



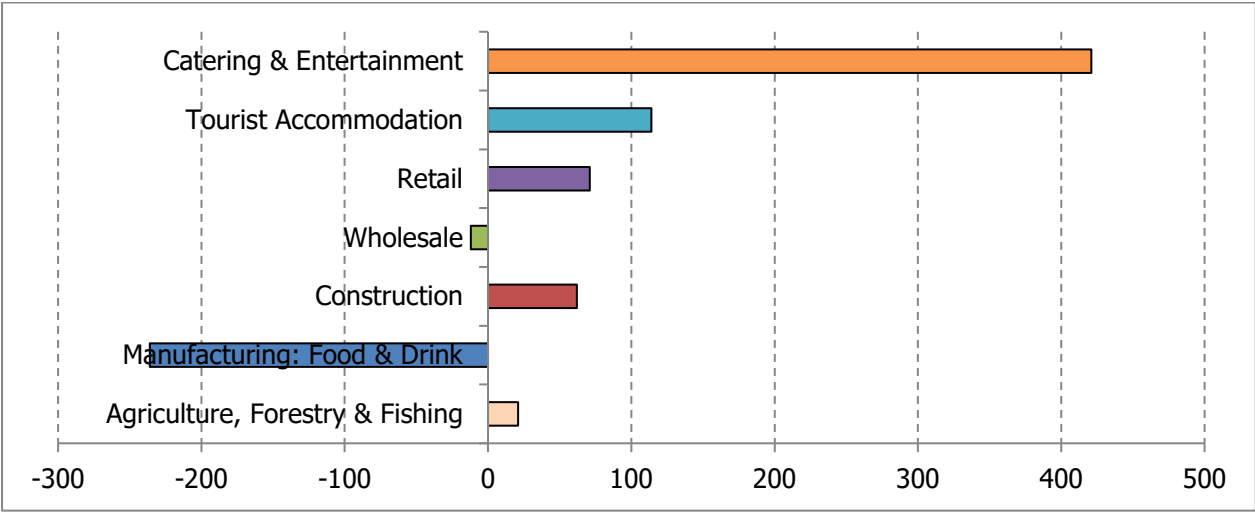
Labour Market Indicators



Quarterly Changes in Employment by Sector



Annual Changes in Employment by Sector for Seasonal Industries

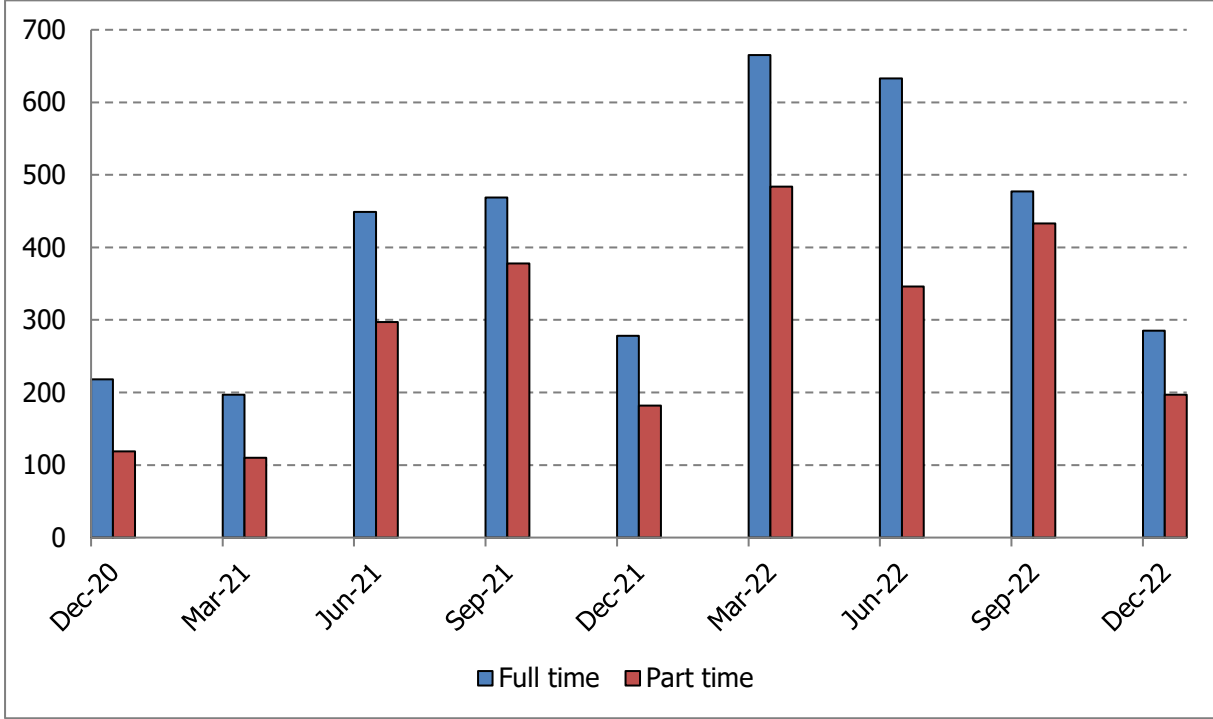




Labour Market Indicators

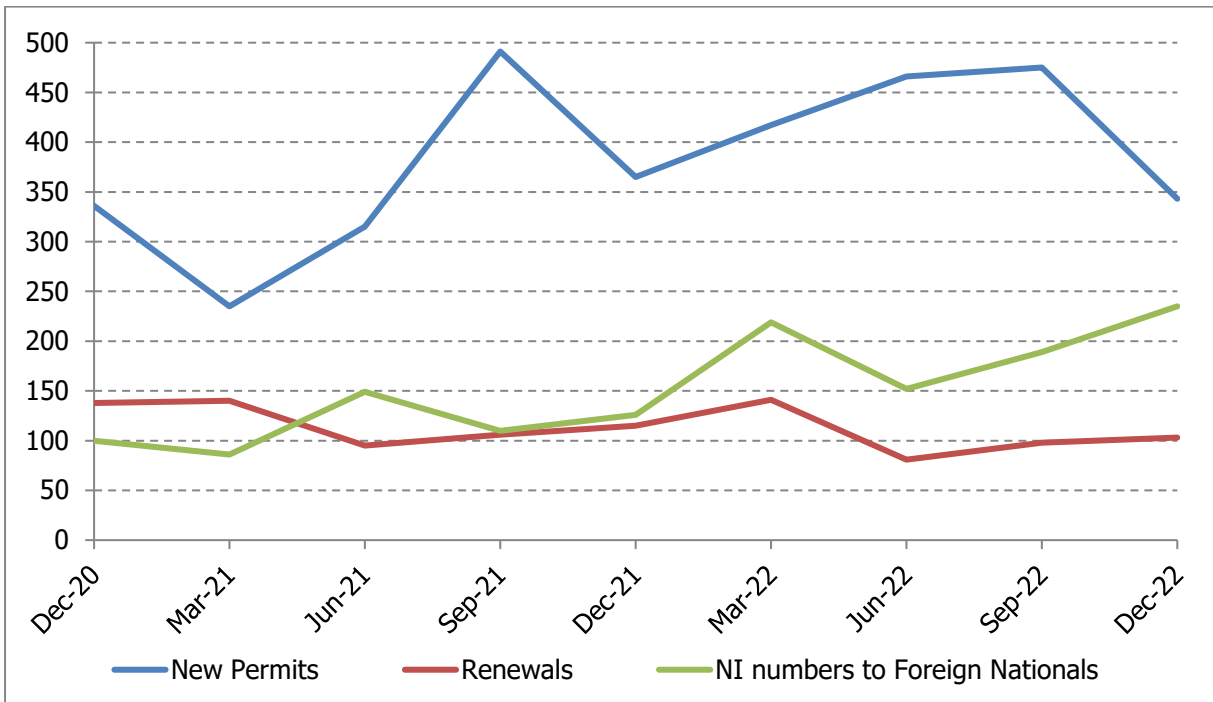


Job Vacancies

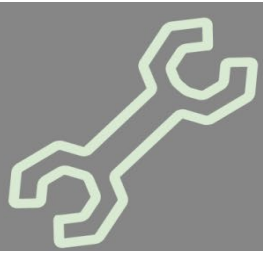


At the end of December 2022, there was a total of 482 job vacancies at the Job Centre. Of these, 285 were full time vacancies and 197 part time vacancies.

Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to December 2022, there were 343 new work permits issued, 103 renewals, and 235 national insurance numbers were issued to foreign nationals over the same period.



Labour Market Indicators



Jobs by Economic Sector – Quarter 4 2022

Economic Sector	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Agriculture, Forestry & Fishing	471	469	472	477	492
Manufacturing: Engineering	712	703	694	697	697
Manufacturing: Food & Drink	1,786	1,766	1,941	1,950	1,550
Manufacturing: General	543	548	562	563	559
Mining & Quarrying	78	79	79	73	73
Construction	3,329	3,313	3,327	3,386	3,391
Utilities	541	543	543	543	543
Transport and Communications	1,508	1,515	1,507	1,552	1,534
Wholesale Distribution	471	451	451	452	459
Retail Distribution	4,468	4,428	4,397	4,401	4,539
Banking	1,769	1,780	1,773	1,817	1,857
Insurance	1,911	1,872	1,528	1512	1,496
Other Finance and Business Services	3,436	3,541	4,104	4,269	4,476
Information and Communication Technology	1,382	1,423	1,254	1,259	1,256
Legal and Accountancy Services	1,234	1,237	1,155	1,172	1,201
Corporate Service Providers	1,836	1,830	1,845	1,858	1,844
Education	4,704	5,233	5,337	5,285	5,378
Medical and Health Services	7,848	7,794	7,852	7,808	7,836
Other Professional Services	1,532	1,522	1,560	1,561	1,667
Tourist Accommodation	723	759	890	888	837
Catering and Entertainment	2,515	2,538	2,647	2,659	2,936
E-gaming	815	864	1,006	996	1,039
Miscellaneous Services	3,134	3,180	3,136	3,184	3,151
Public Administration	5,134	4,771	4,737	4,750	4,720
Total	51,880	52,159	52,797	53,112	53,531



Labour Market Indicators



Employers by Economic Sector and Size – Quarter 4 2022

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	149	6	0	0
Manufacturing: Engineering	52	6	1	1
Manufacturing: Food & Drink	61	29	0	1
Manufacturing: General	44	13	0	0
Mining & Quarrying	4	2	0	0
Construction	713	63	2	0
Utilities	10	2	0	1
Transport and Communications	94	23	2	1
Wholesale Distribution	31	16	0	0
Retail Distribution	287	82	2	4
Banking	2	3	2	4
Insurance	25	12	2	3
Other Finance and Business Services	768	71	2	1
Information and Communication Technology	94	15	0	2
Legal and Accountancy Services	117	23	2	0
Corporate Service Providers	34	42	1	2
Education	23	10	0	2
Medical & Health Services	87	35	4	2
Other Professional Services	409	29	0	0
Tourist Accommodation	41	12	2	0
Catering and Entertainment	153	74	3	1
E-gaming	24	8	3	1
Miscellaneous Services	669	66	0	0
Public Administration	16	10	0	2
Total	3,907	652	28	28

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

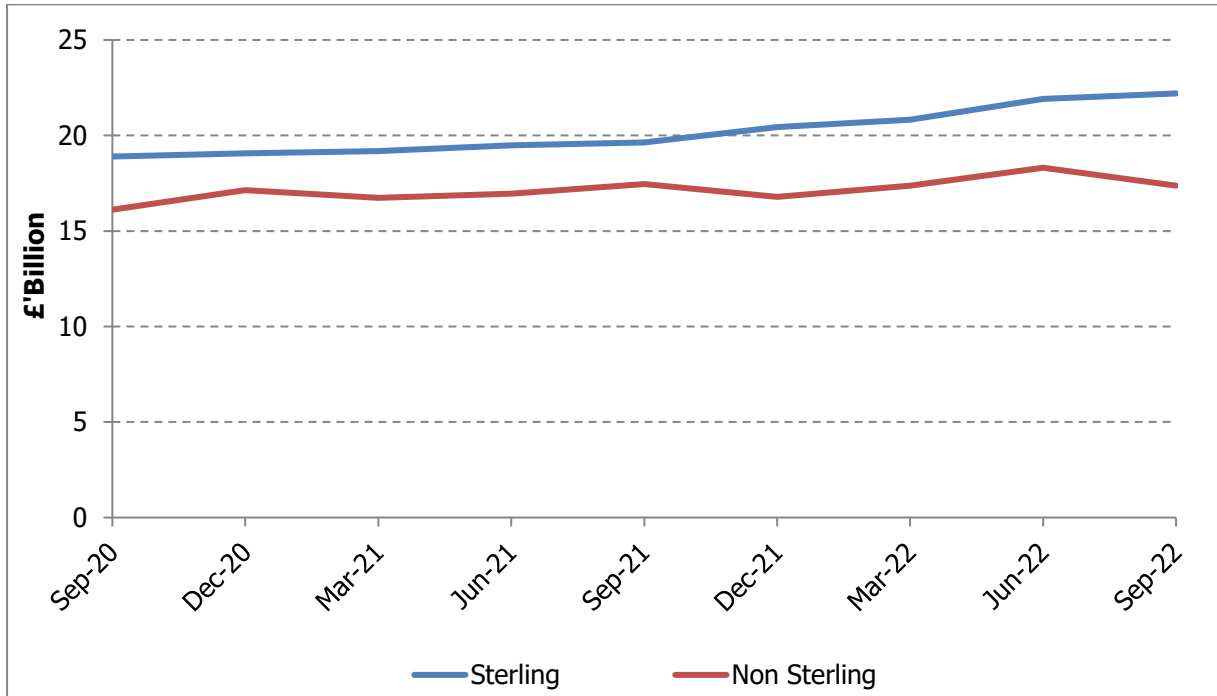
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



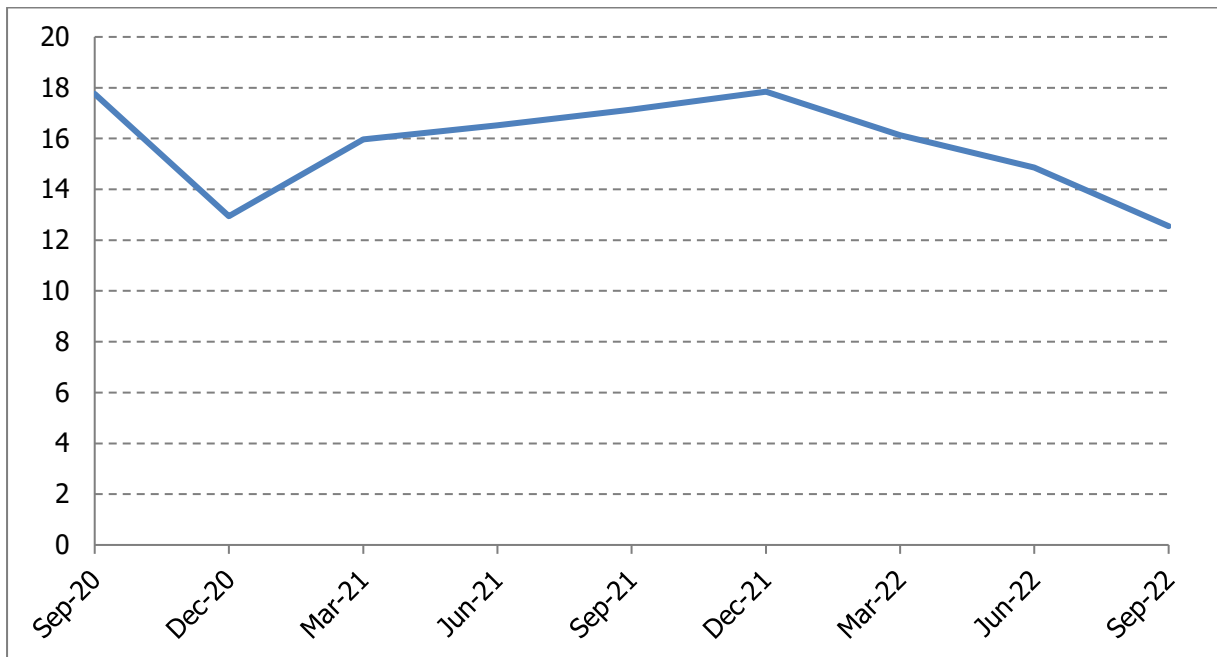
Financial & Company Indicators



Deposit Base



Funds under Management (\$ Billion)



The latest available data for bank deposits is for September 2022. Sterling deposits amounted to £22.20 billion whilst non-Sterling amounted to £17.37 billion. Total deposits amounted to £39.57 billion.

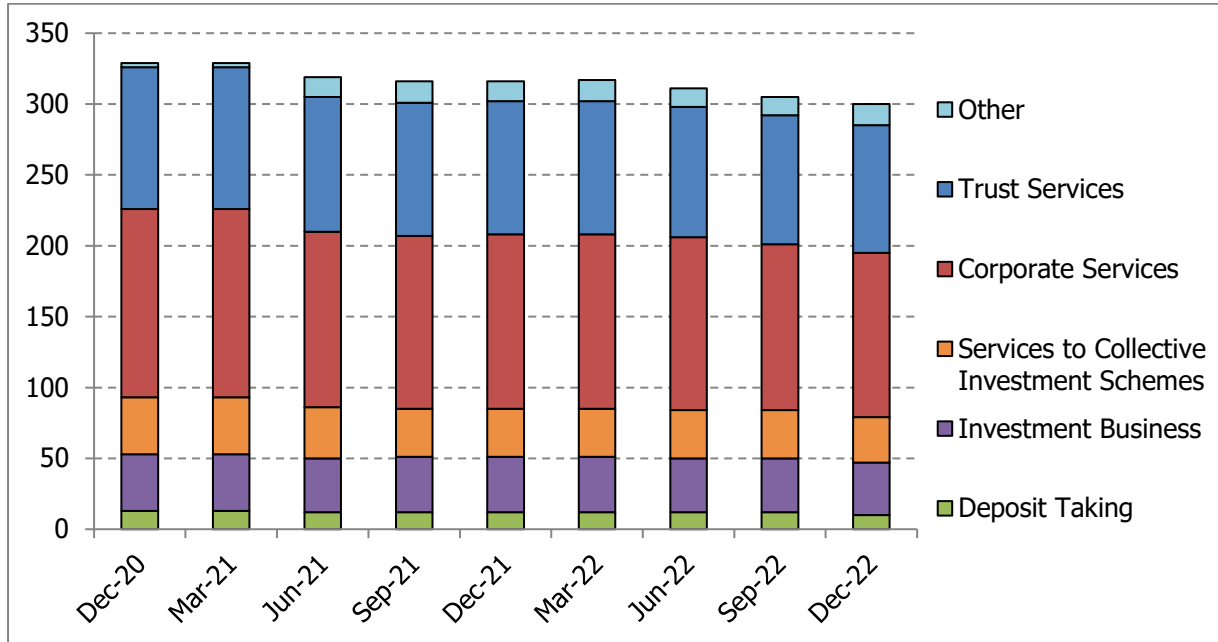
The total funds under management as at September 2022 is \$12.55 billion.



Financial & Company Indicators

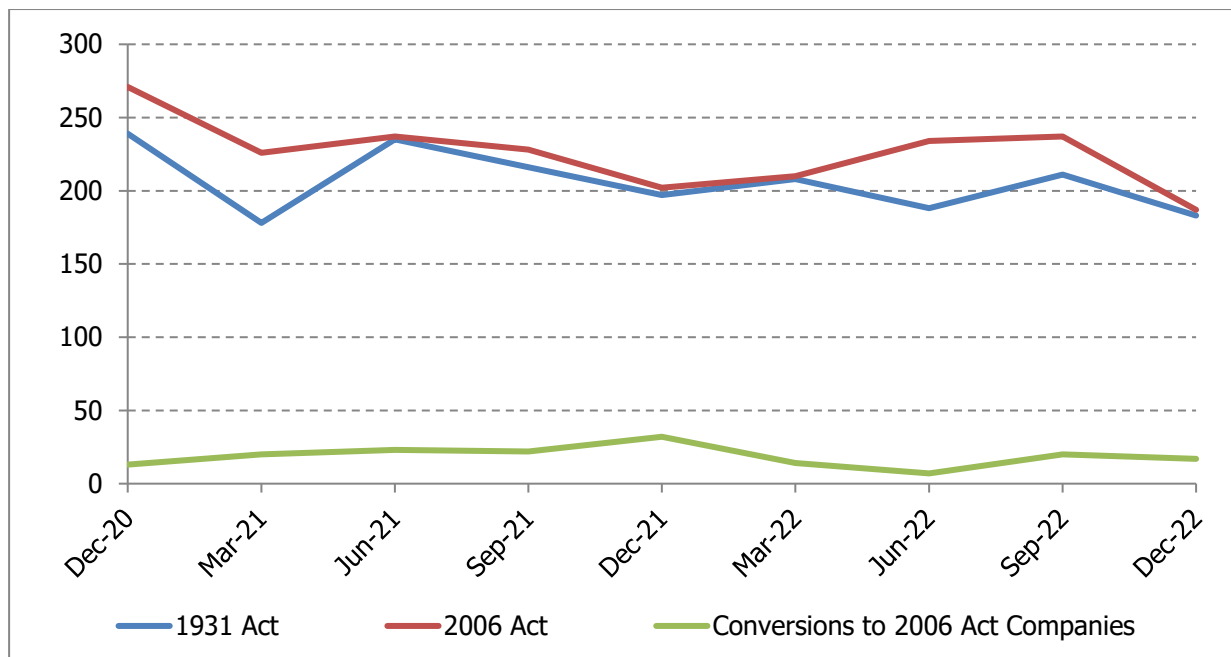


Financial Services Act 2008 Licence Holders



As at the December 2022, there were; 10 deposit taking, 37 investment business, 32 services to collective investment schemes, 116 corporate services, 90 trust services and 15 other financial services act licences issued.

New Company Formation



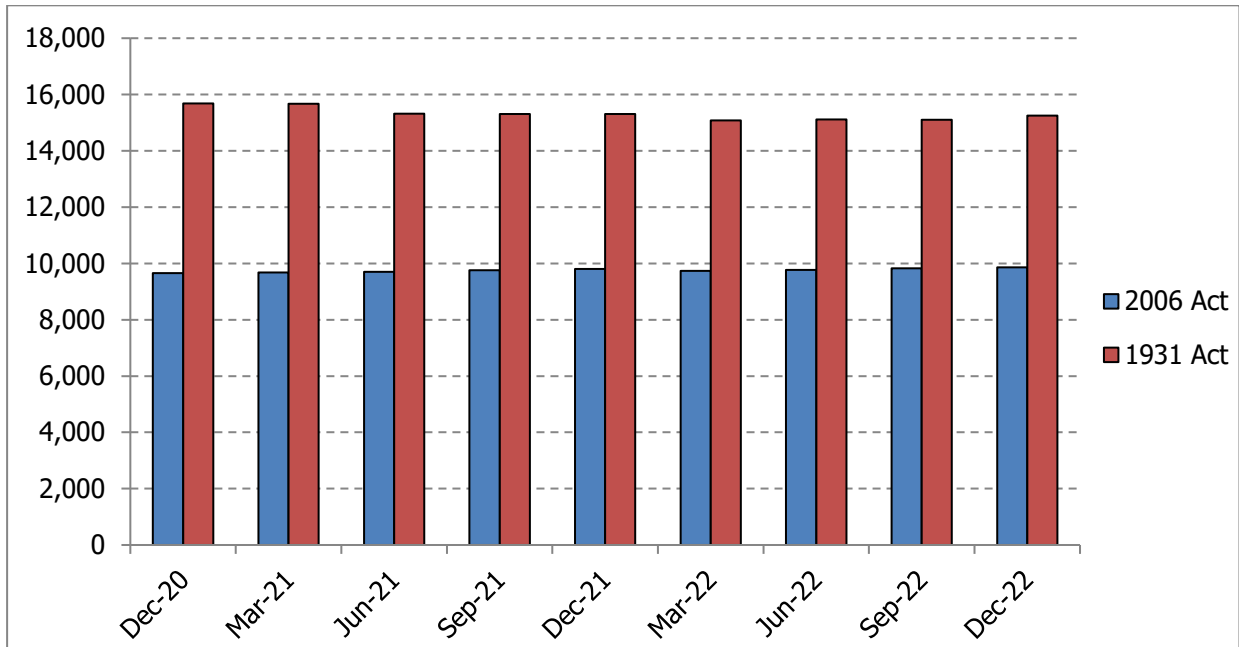
During the quarter to December 2022, 183 1931 Act companies were formed, 187 2006 Act Companies were formed and 17 companies converted to 2006 Act Companies.



Financial & Company Indicators



Total Registered Companies



As at the end of December 2022, there was a total of 15,256 companies registered under the 1931 Act, and 9,862 companies registered under the 2006 Act.



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Government

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