



Isle of Man
Government
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Quarterly Statistical Report Quarter 2 2023

Statistics Isle of Man
Cabinet Office
August 2023

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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.

It was intended that this quarter's report would contain some provisional estimates from the population model currently under development by Statistics Isle of Man. However, due to the closeness to the publication for the main population report and a desire to further improve the data, such provisional estimates will instead start in next quarter's report.

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 30 June 2023. Some of the key points from the report are as follows:

- The number of people in employment was 36,354, whilst that of those in self-employment was 7,993.
- Inflation for the 12 months to June 2023 was 6.9% as measured by the Consumer Price Index (CPI). This is the lowest rate of inflation seen since March 2022.
- The number of people registered as unemployed was 228, which is the lowest number of unemployed people reported since 2002.
- There were 461 full time job vacancies and 327 part time job vacancies available at the end of June 2023. Overall these figures are lower than both the previous quarter and at the same time last year.
- The average house price at the end of June 2023 was £392,409, which is slightly higher than the March 2023 average of £386,318, and 4.8% higher than the same time last year.
- 389 new work permits and 88 renewals were issued in the three months to June 2023. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 184 new national insurance numbers were issued to foreign nationals, which includes anyone outside of the United Kingdom.
- There was a total of 795 ships registered on the Isle of Man with a total registered tonnage of 12.1 million tonnes. There are 5 less ships registered than at the end of June 2022.
- The total deposit base was £41.04bn as at 31 March 2023, which is the latest available data, and this is down from £41.40bn at the end of December 2022.
- Funds under Management amounted to \$13.12bn as at 31 March 2023, which is the latest available data, and this is down from \$13.25bn at the end of December 2022.



World Economy



Growth Forecasts 2022-2023

OECD	Nov-22	Jun 23	Movement
Global	2.2	2.8	0.6
US	0.5	1.6	1.1
EU	0.5	0.9	0.4
UK	-0.4	0.3	0.7

Growth Forecasts 2023-24

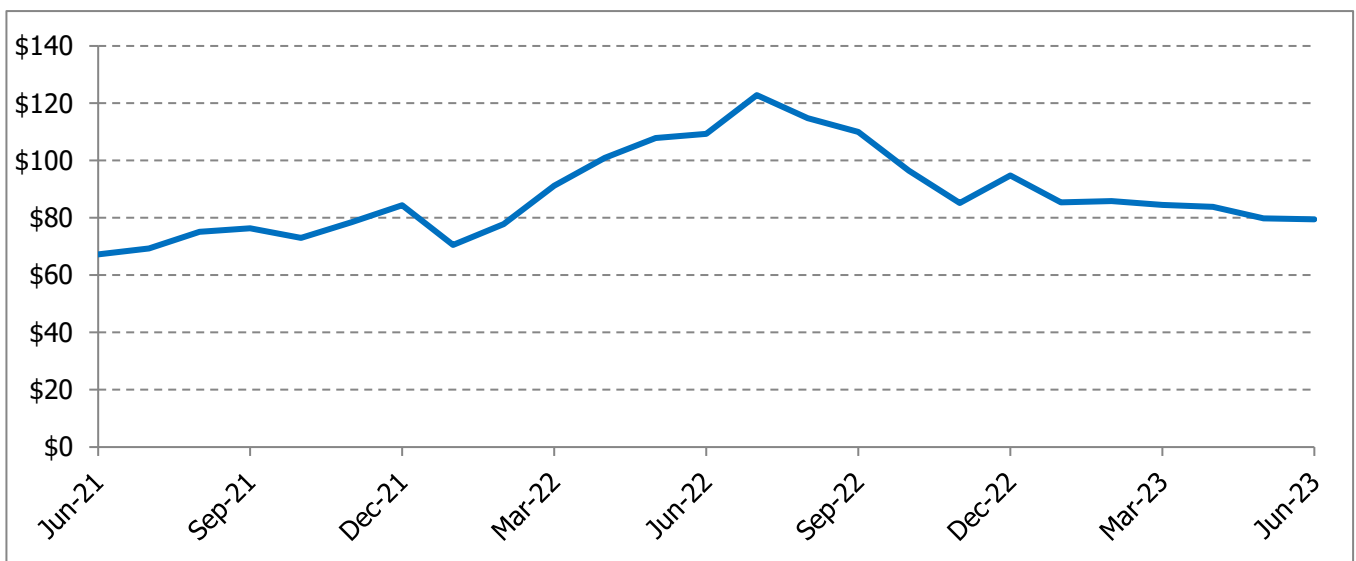
OECD	2023	2024	Movement
Global	2.8	2.9	0.1
US	1.6	1.0	-0.6
EU	0.9	1.5	0.6
UK	0.3	1.0	0.7

IMF	Apr 23	Jul 23	Movement
Global	2.8	3.0	0.2
US	1.6	1.8	0.2
EU	0.8	0.9	0.1
UK	-0.3	0.4	0.7

IMF	2023	2024	Movement
Global	3.0	3.0	0.0
US	1.8	1.0	-0.8
EU	0.9	1.5	0.6
UK	0.4	1.0	0.6

Source: IMF World Economic Outlook and OECD Economic Outlook

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



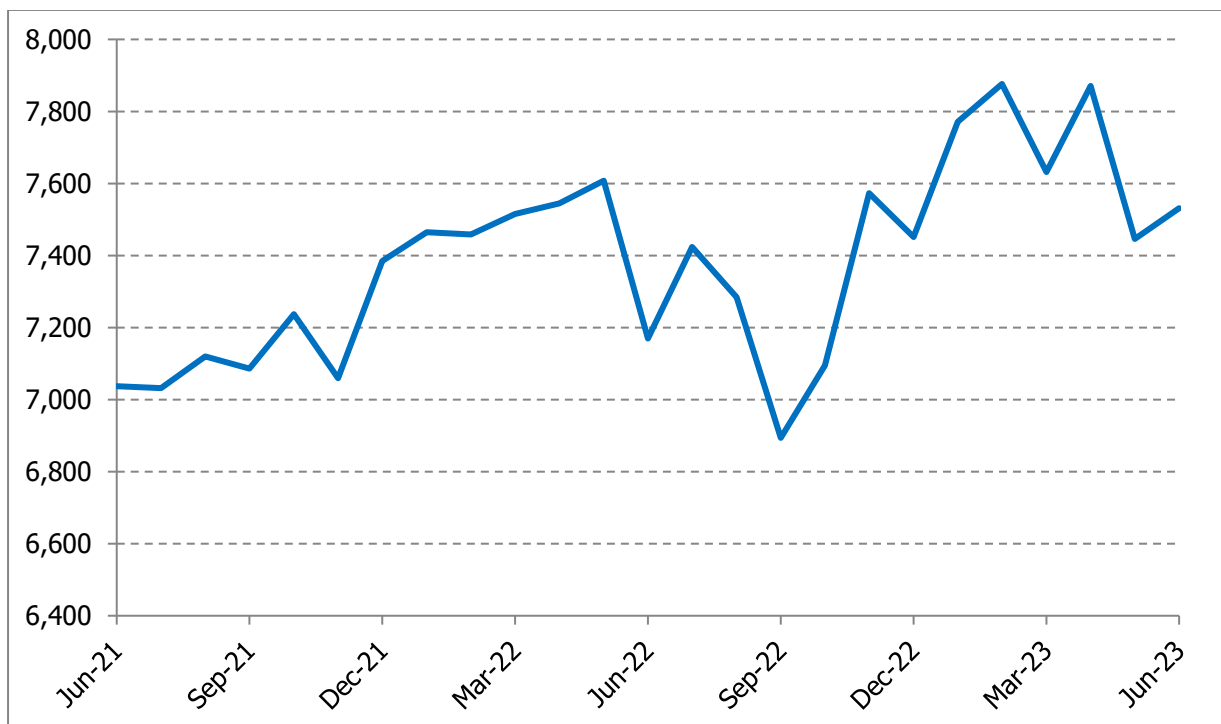
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



World Economy

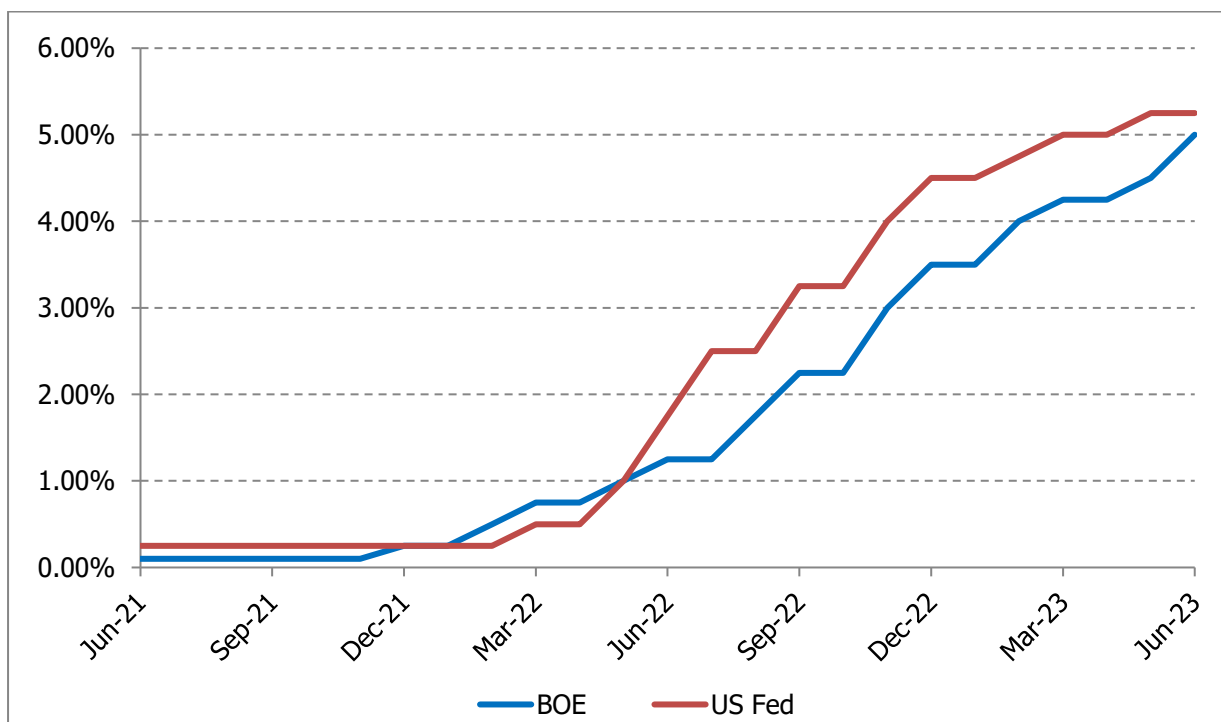


Equities - FTSE 100



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

Interest Rates

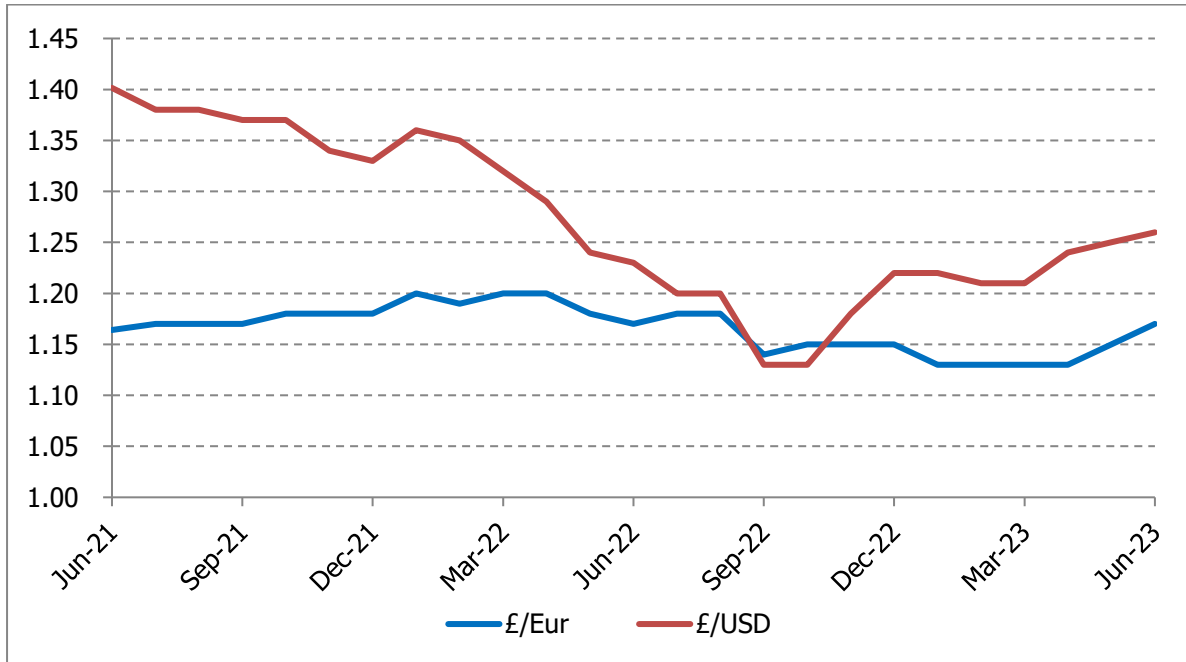




World Economy

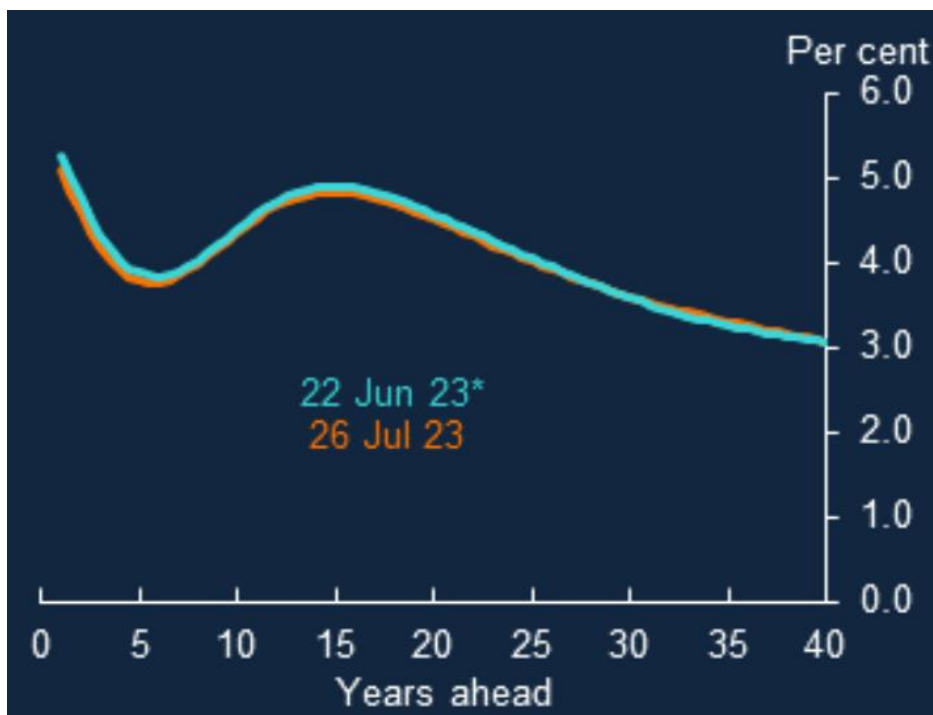


Exchange Rates



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

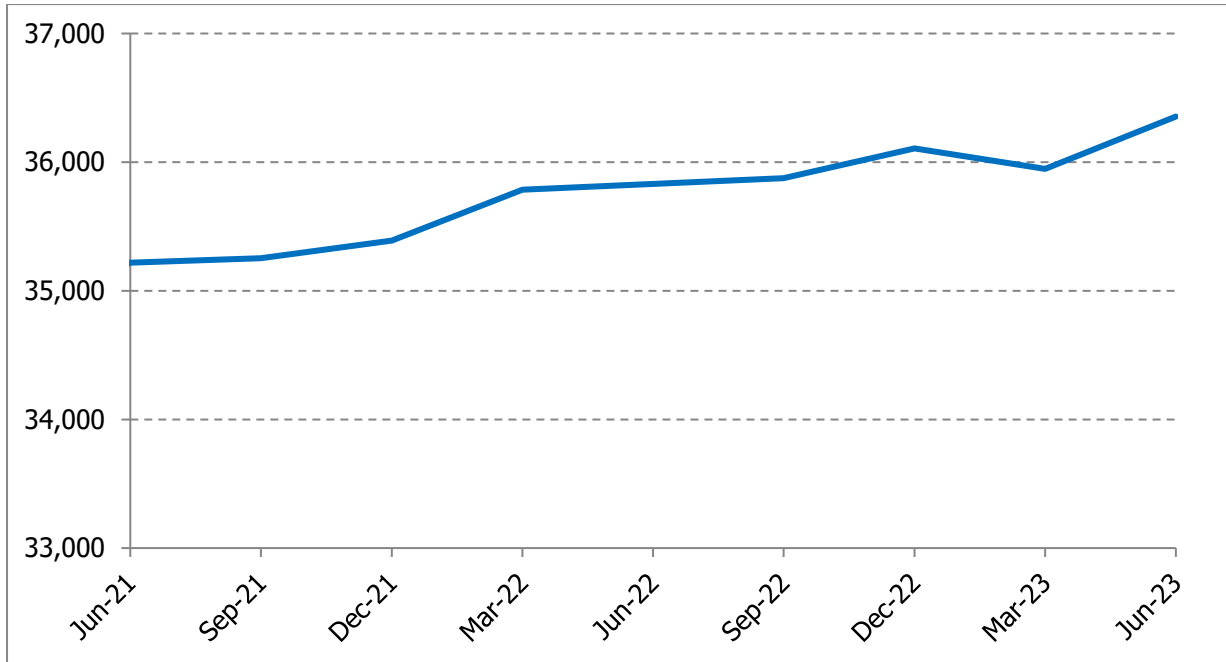
Bank of England Base Rate Projection



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

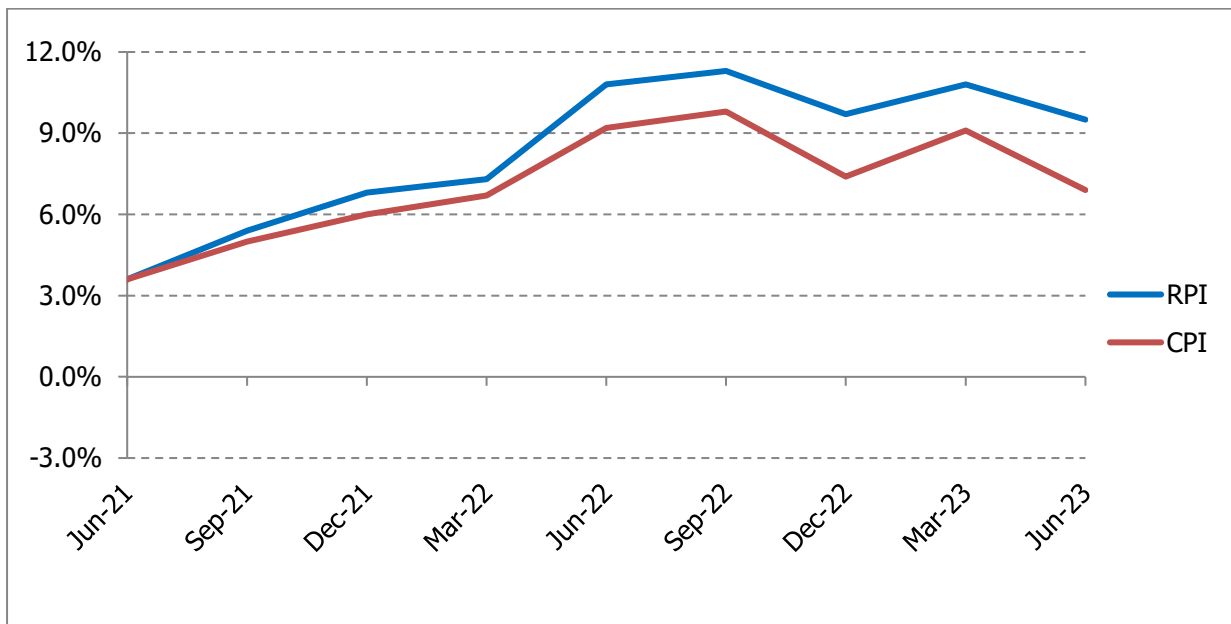
Local Economy

Employment



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

Inflation

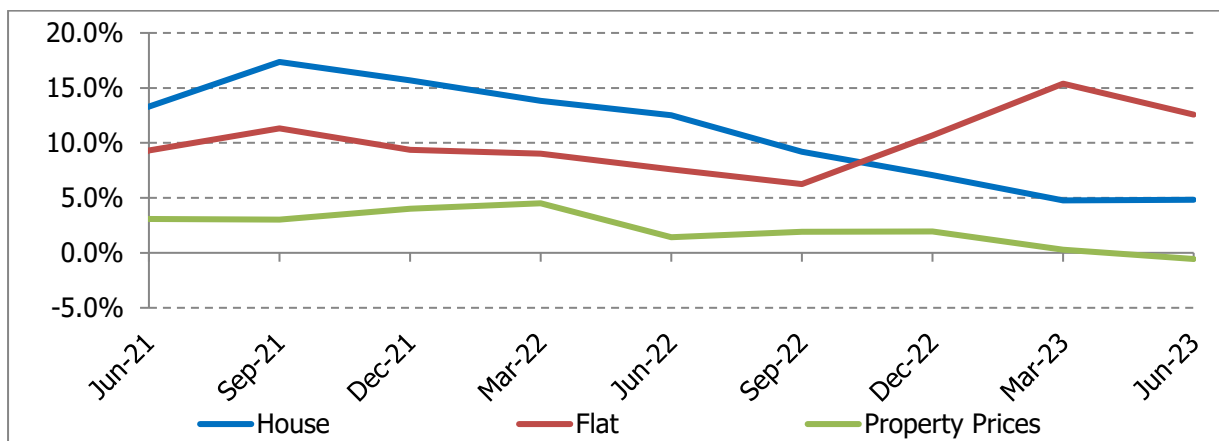


Inflation as at June 2023 stands at 6.9% for CPI and 9.5% for RPI.

General Economic Indicators

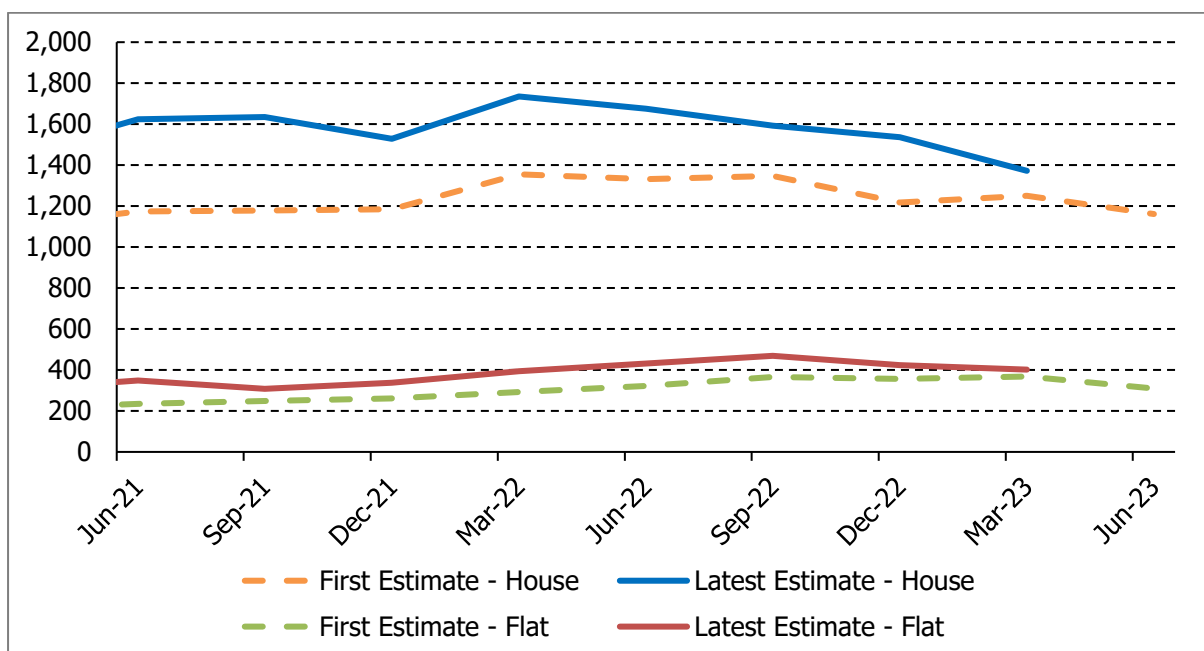


Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to June 2023, the average house price was £392,409, a flat was £195,803 and the weighted property price was £349,490. The weighted property price is a weight average of house and flat prices based on transaction volumes.

Isle of Man Property Market – Property Transactions



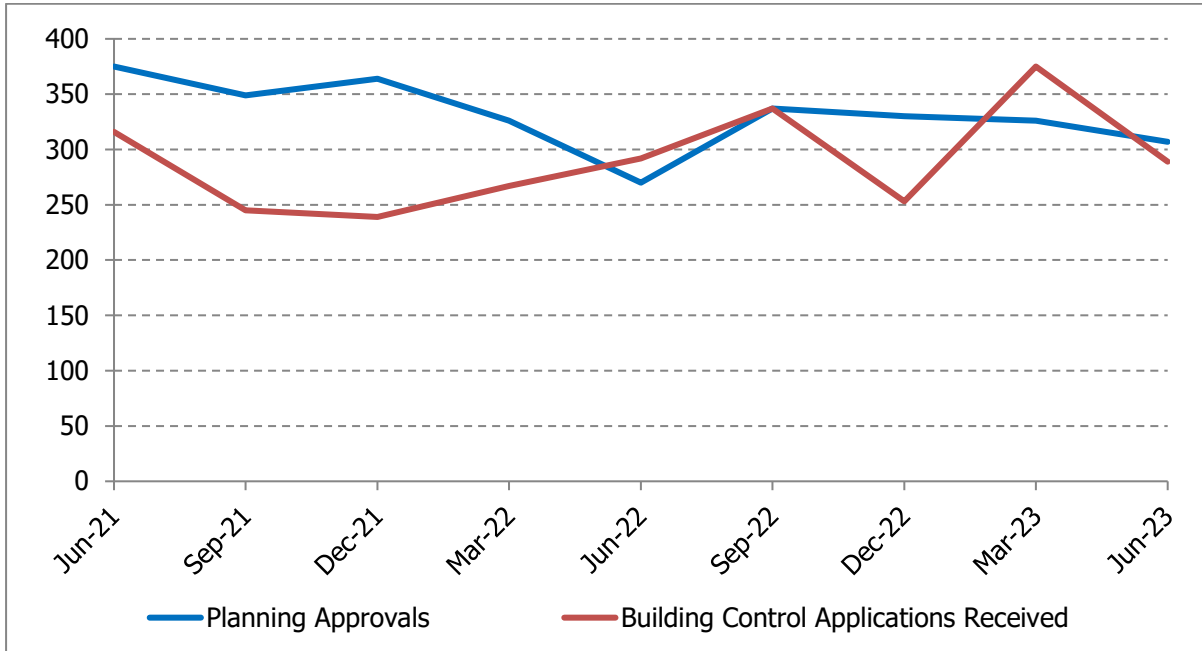
For the 12 months to June 2023, 1,161 houses and 310 flats were sold.

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

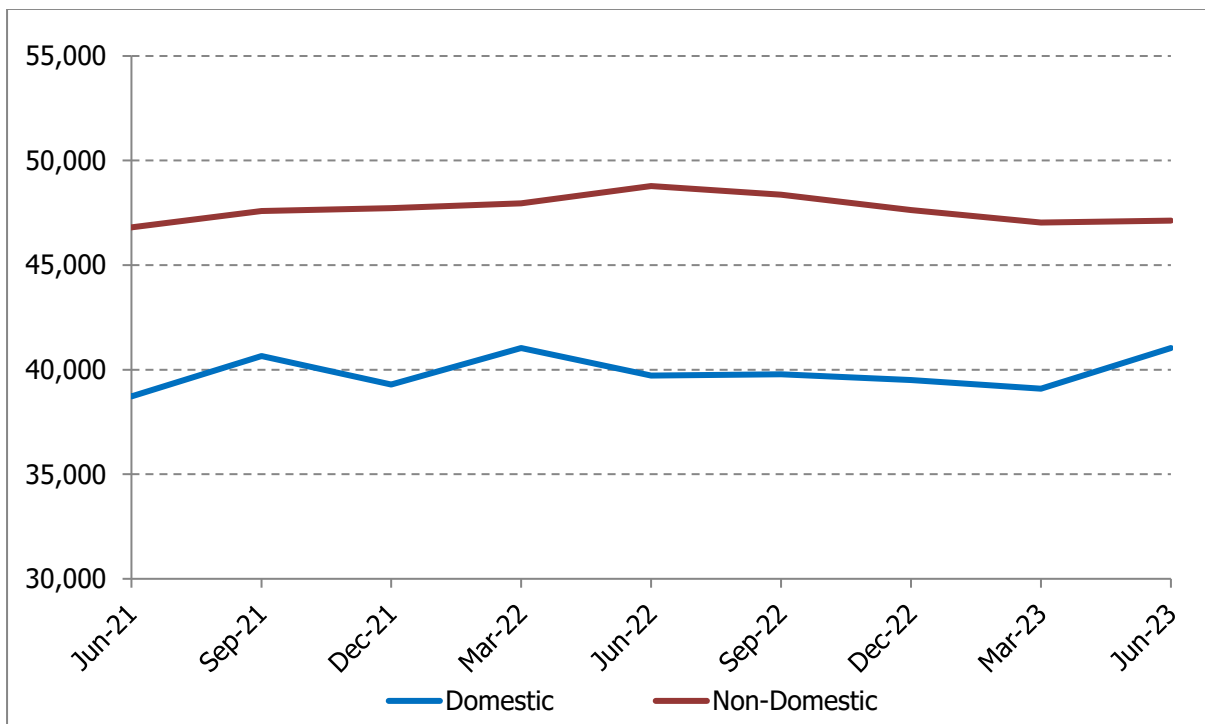


Planning Approvals and Building Control



For the three months to June 2023 there were 307 Planning Approvals. There were also 289 Building Control applications received.

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

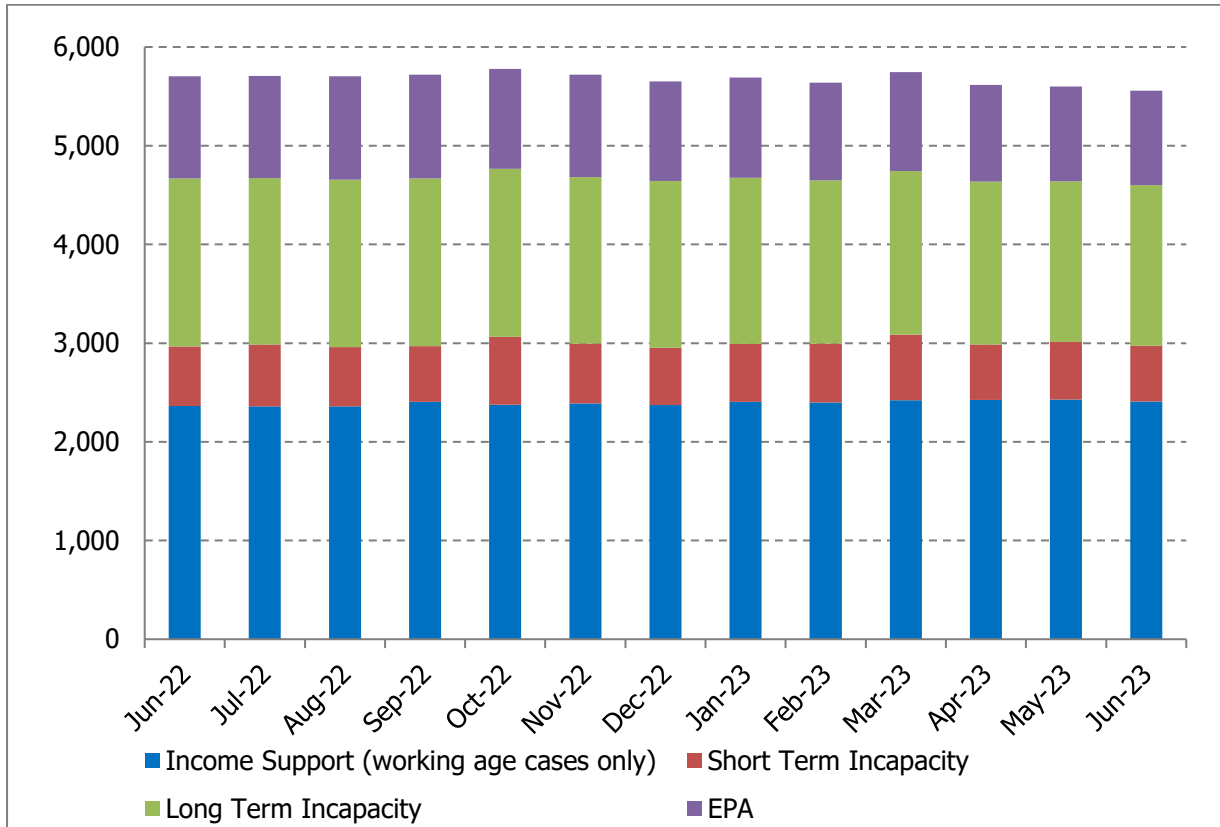


For the three months to June 2023, 41.5 million units of electricity were consumed domestically and 48.5 million units were consumed for non-domestic purposes.

General Economic Indicators



Benefits and Financial Support



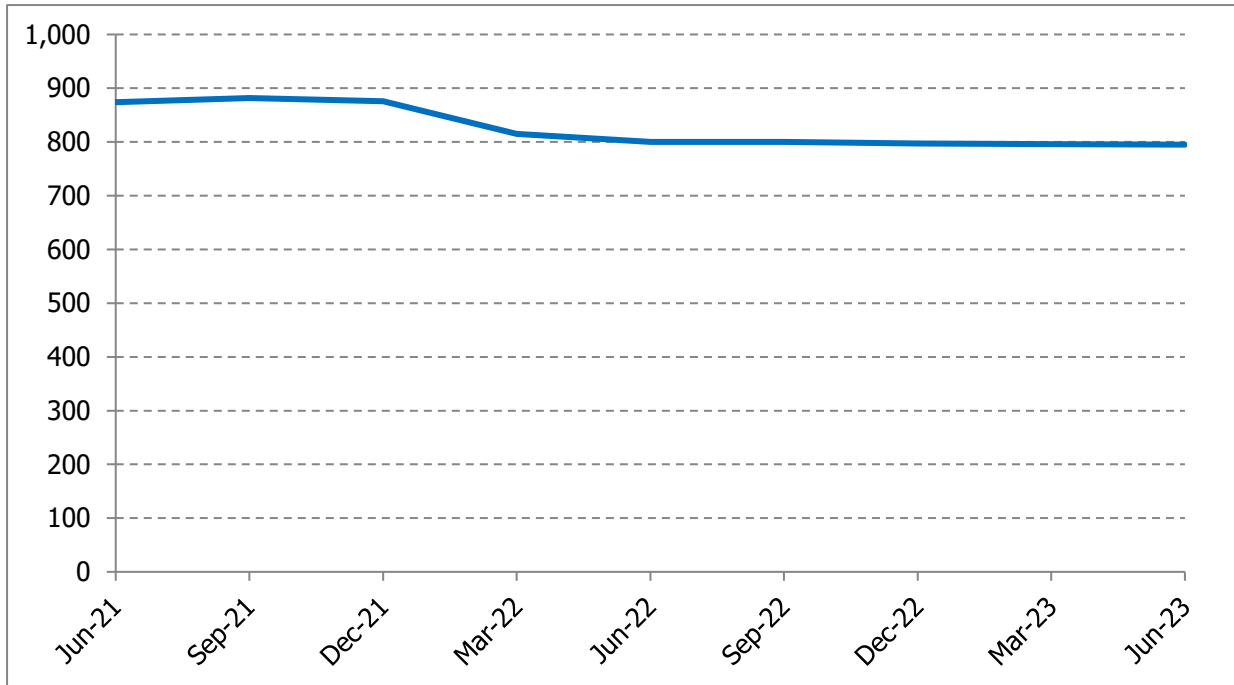
In June 2023, 2,409 people claimed Income Support, 562 people claimed Short Term Incapacity benefit, 1,631 people claimed Long Term Incapacity benefit and 955 people claimed Employed Person's Allowance.

The number of people claiming all benefit types has decreased compared to March 2023. The reporting of these figures has changed slightly and now show the number of individuals who have been paid a particular benefit during the calendar month.

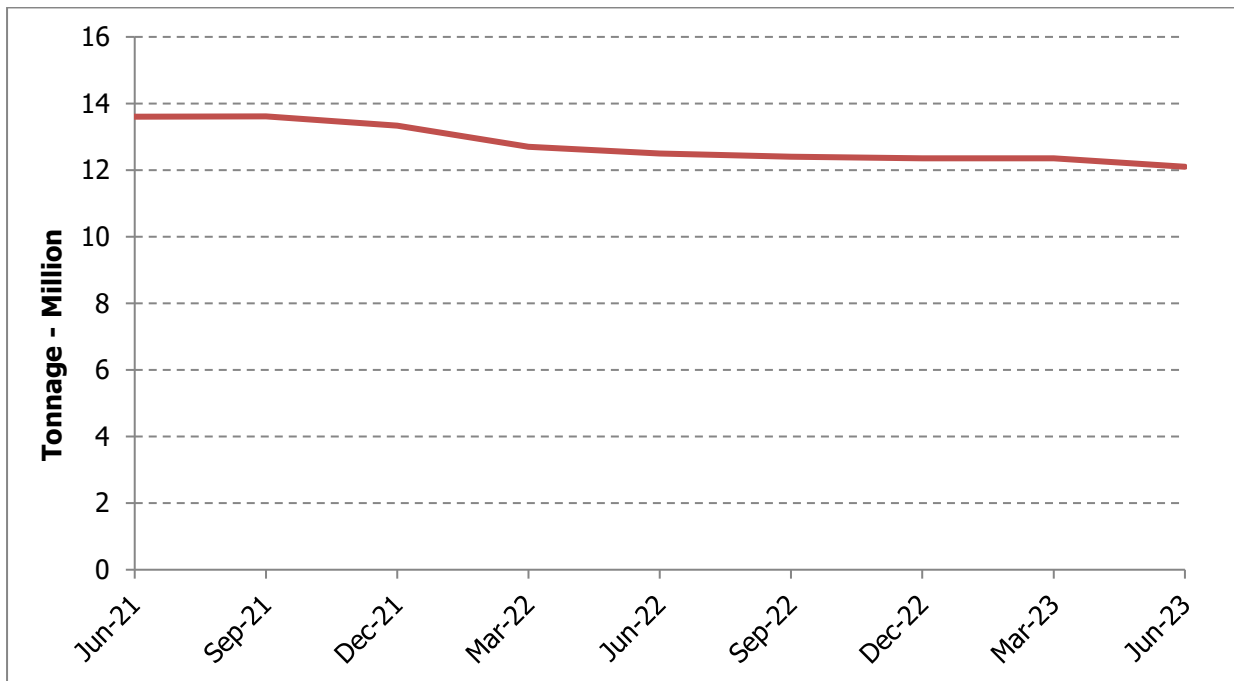
General Economic Indicators



Registered Ships



Registered Tonnage



As at June 2023, there were 795 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of June 2023 was 12.1 million tonnes.



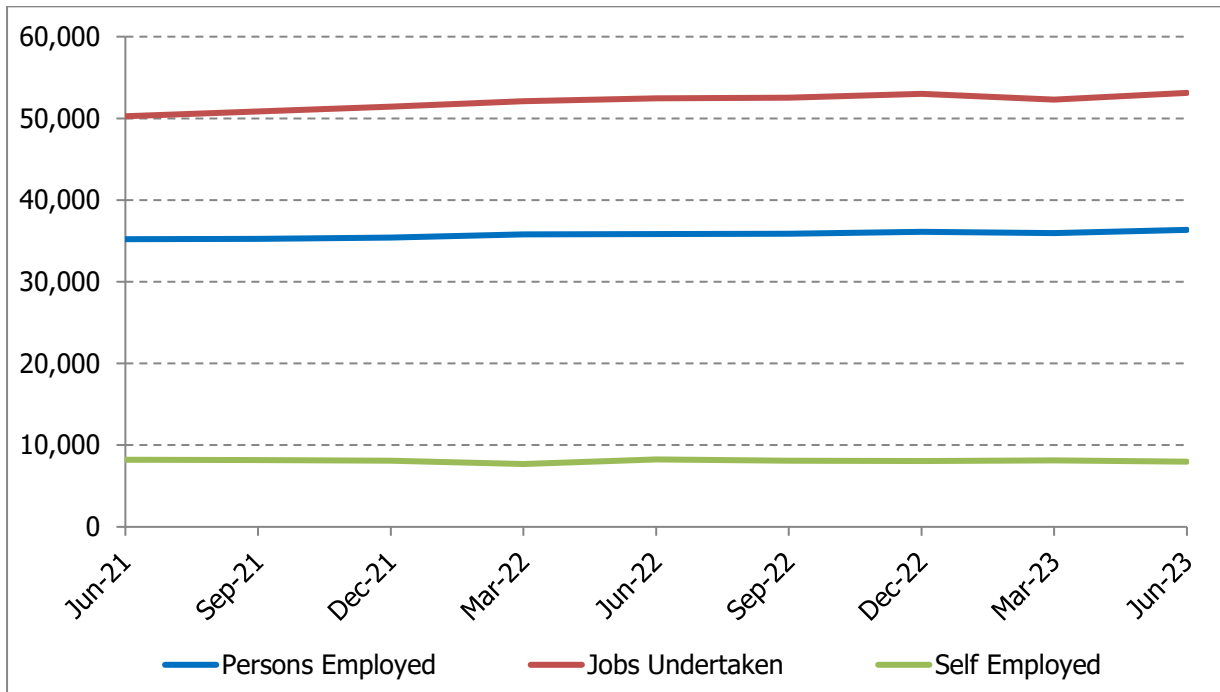
Labour Market Indicators



Change in Labour Market compared with 12 months ago



Size of the Labour Market



As at June 2023, it is estimated that there was 36,354 persons employed, undertaking 53,121 jobs. It is also estimated that there were 7,993 self-employed individuals.

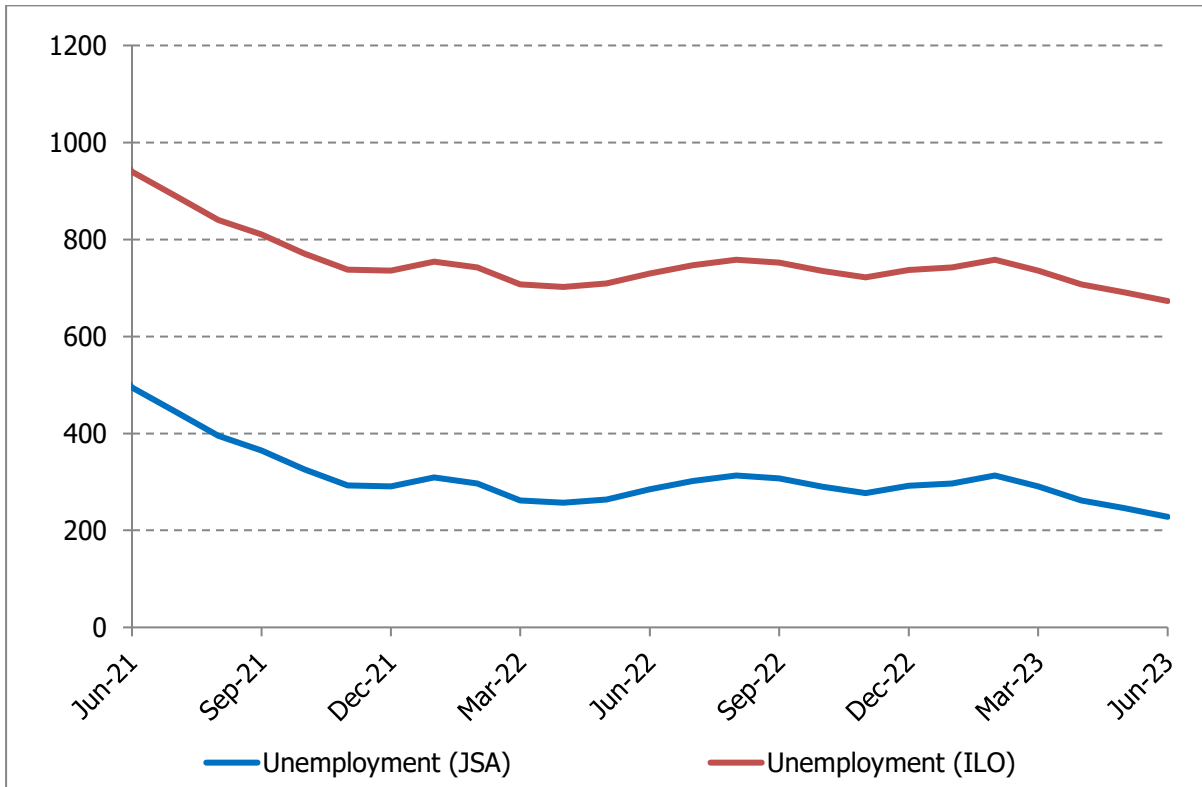
The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.



Labour Market Indicators



Unemployment



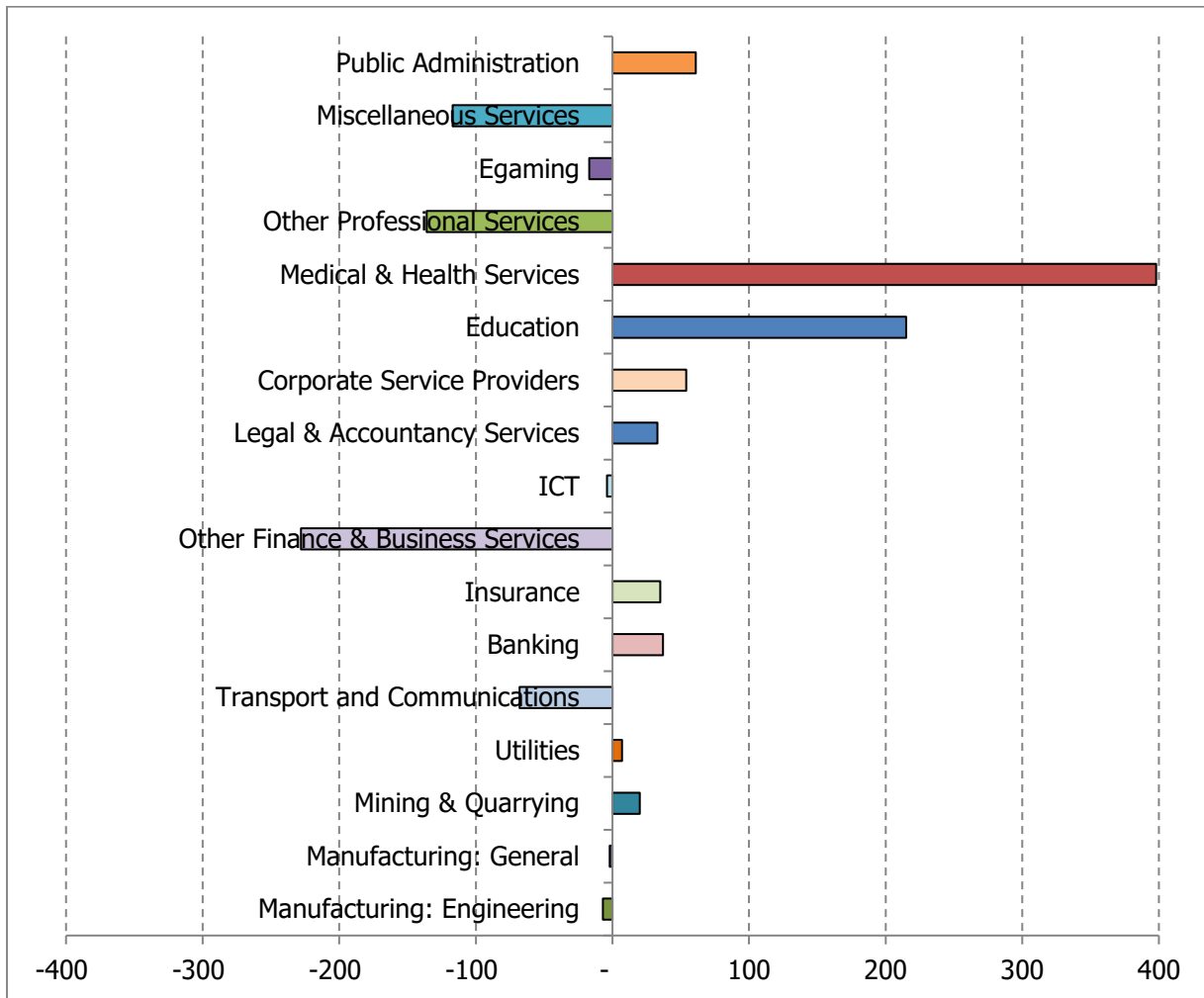
As at June 2023, 228 individuals were registered unemployed, which is 63 less than in March 2023, and 57 less than at the same time last year. There are 23 individuals who have been unemployed for 12 months or more, and the 12 month average number of unemployed people is 285.



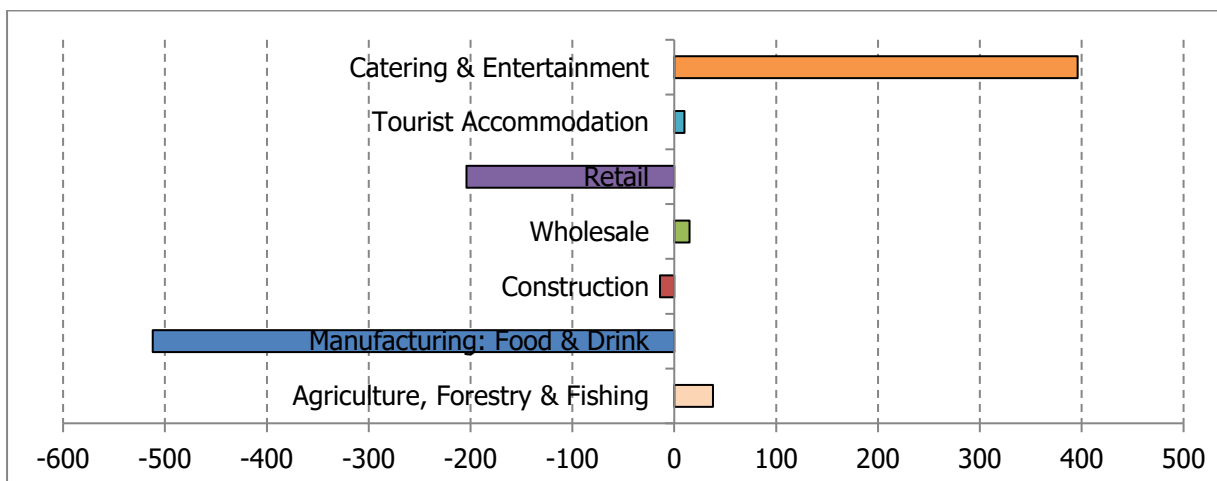
Labour Market Indicators



Quarterly Changes in Employment by Sector



Annual Changes in Employment by Sector for Seasonal Industries

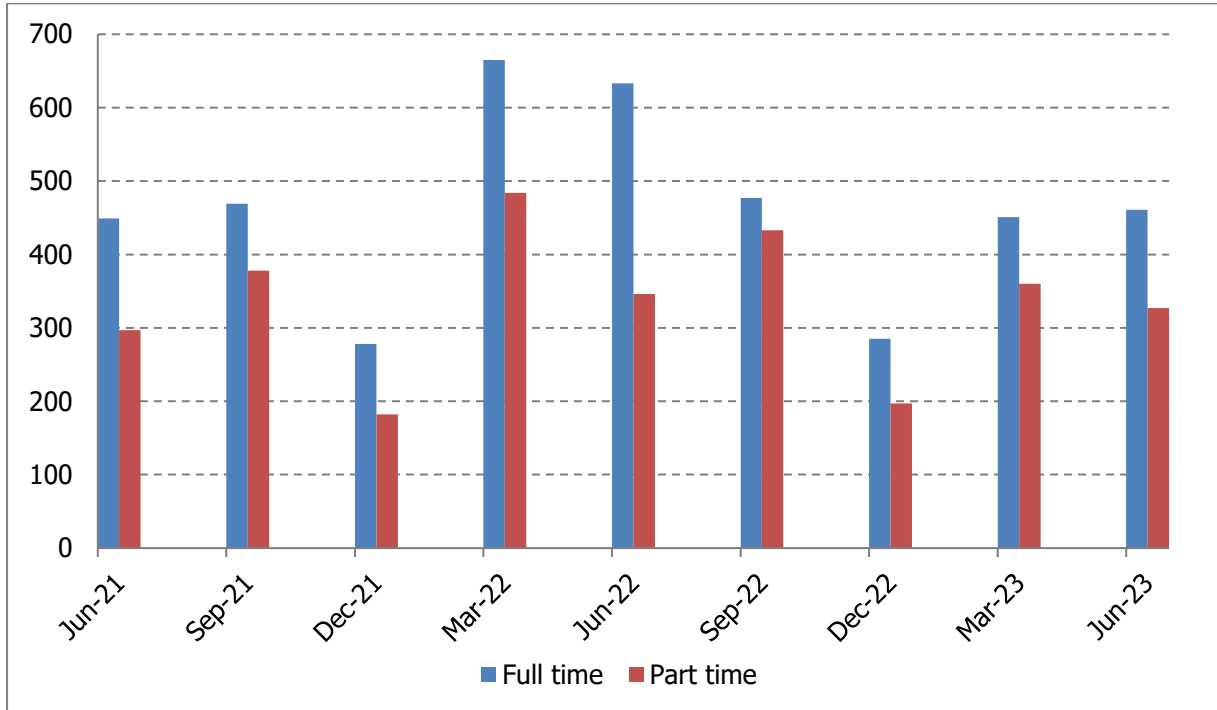




Labour Market Indicators

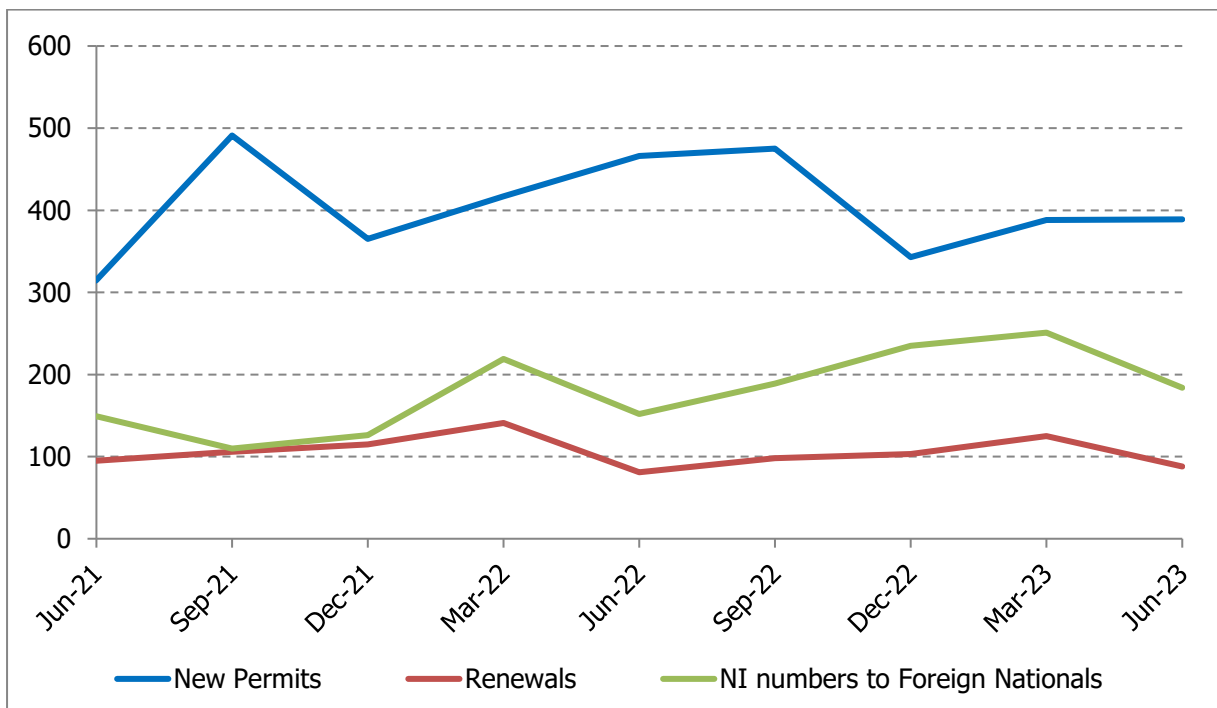


Job Vacancies



At the end of June 2023, there was a total of 788 job vacancies at the Job Centre. Of these, 461 were full time vacancies and 327 part time vacancies.

Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to June 2023, there were 389 new work permits issued, 88 renewals, and 184 national insurance numbers were issued to foreign nationals over the same period.



Labour Market Indicators



Jobs by Economic Sector – Quarter 2 2023

Economic Sector	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Agriculture, Forestry & Fishing	472	477	492	498	510
Manufacturing: Engineering	694	697	697	694	687
Manufacturing: Food & Drink	1,941	1,950	1,550	1,522	1,429
Manufacturing: General	562	563	559	571	569
Mining & Quarrying	79	73	73	74	94
Construction	3,327	3,386	3,391	3,386	3,313
Utilities	543	543	543	539	546
Transport and Communications	1,507	1,552	1,534	1,525	1,457
Wholesale Distribution	451	452	459	454	466
Retail Distribution	4,397	4,401	4,539	4,319	4,193
Banking	1,773	1,817	1,857	1,893	1,930
Insurance	1,528	1,512	1,496	1,504	1,539
Other Finance and Business Services	4,104	4,269	4,476	4,488	4,260
Information and Communication Technology	1,254	1,259	1,256	1,285	1,281
Legal and Accountancy Services	1,155	1,172	1,201	1,195	1,228
Corporate Service Providers	1,845	1,858	1,844	1,844	1,898
Education	5,337	5,285	5,378	5,213	5,428
Medical and Health Services	7,852	7,808	7,836	7,657	8,055
Other Professional Services	1,560	1,561	1,667	1,673	1,537
Tourist Accommodation	890	888	837	821	900
Catering and Entertainment	2,647	2,659	2,936	2,750	3,043
E-gaming	1,006	996	1,039	974	957
Miscellaneous Services	3,136	3,184	3,151	3,147	3,030
Public Administration	4,737	4,750	4,720	4,710	4,771
Total	52,797	53,112	53,531	52,736	53,121



Labour Market Indicators



Employers by Economic Sector and Size – Quarter 2 2023

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	153	8	0	0
Manufacturing: Engineering	52	4	1	1
Manufacturing: Food & Drink	60	17	0	1
Manufacturing: General	44	16	0	0
Mining & Quarrying	4	3	0	0
Construction	717	64	2	0
Utilities	9	3	0	1
Transport and Communications	93	24	2	1
Wholesale Distribution	34	16	0	0
Retail Distribution	282	76	2	4
Banking	1	3	1	5
Insurance	20	12	2	3
Other Finance and Business Services	773	60	3	1
Information and Communication Technology	105	14	0	2
Legal and Accountancy Services	116	24	2	0
Corporate Service Providers	36	41	1	2
Education	29	12	0	2
Medical & Health Services	93	41	5	2
Other Professional Services	418	27	0	0
Tourist Accommodation	39	13	2	0
Catering and Entertainment	158	88	2	1
E-gaming	26	9	2	1
Miscellaneous Services	683	60	0	0
Public Administration	16	10	0	2
Total	3961	645	27	29

Very Large: More than 200 employees

Large: 101 to 200 employees

Medium: 10 to 100 employees

Small: 1 to 9 employees

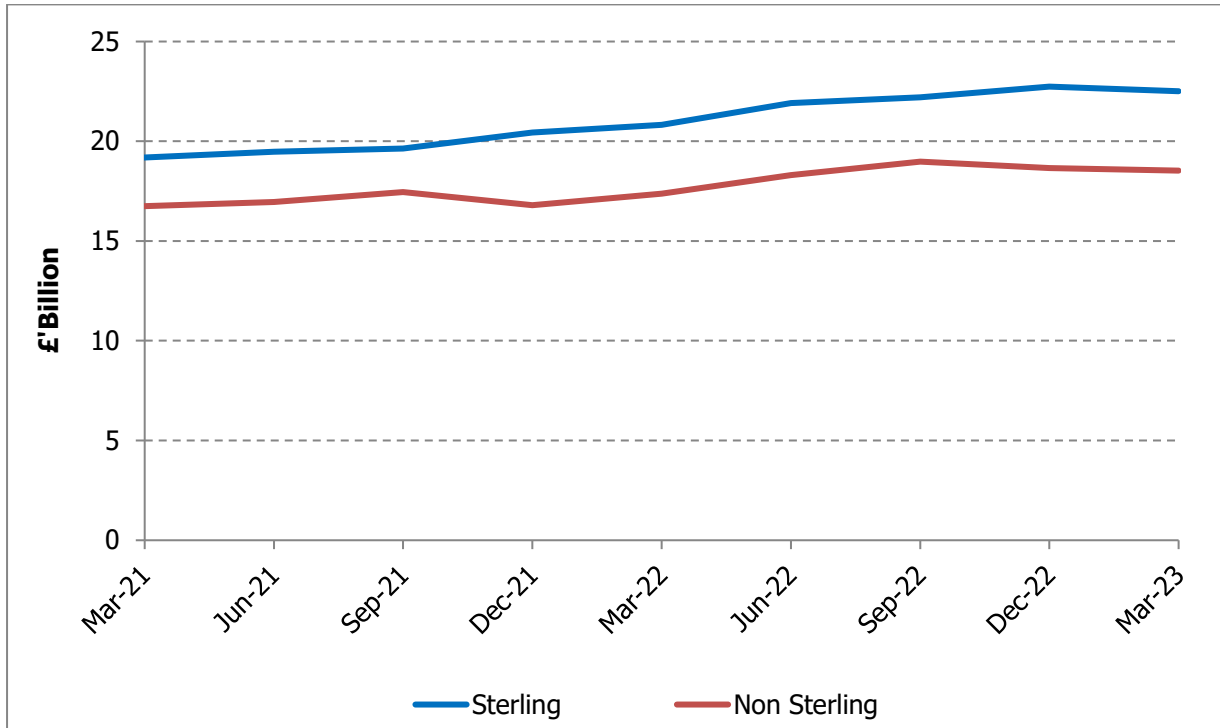
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



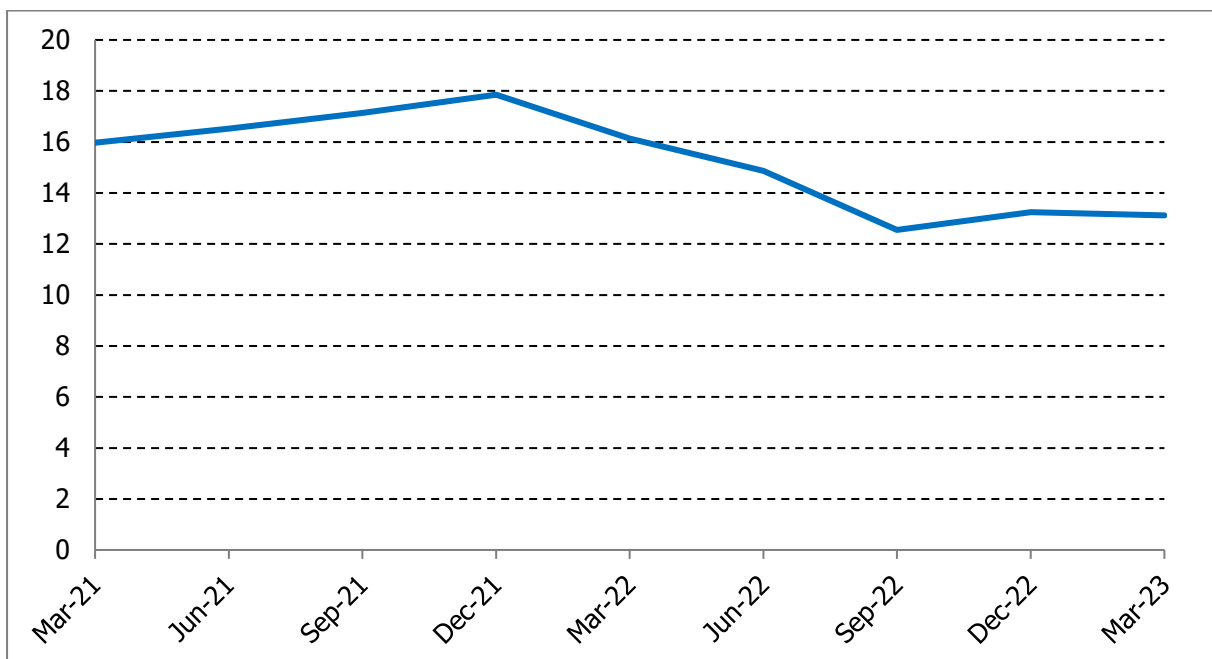
Financial & Company Indicators



Deposit Base



Funds under Management (\$ Billion)



The latest available data for bank deposits is for March 2023. Sterling deposits amounted to £22.5 billion whilst non-Sterling amounted to £18.5 billion. Total deposits amounted to £41.0 billion.

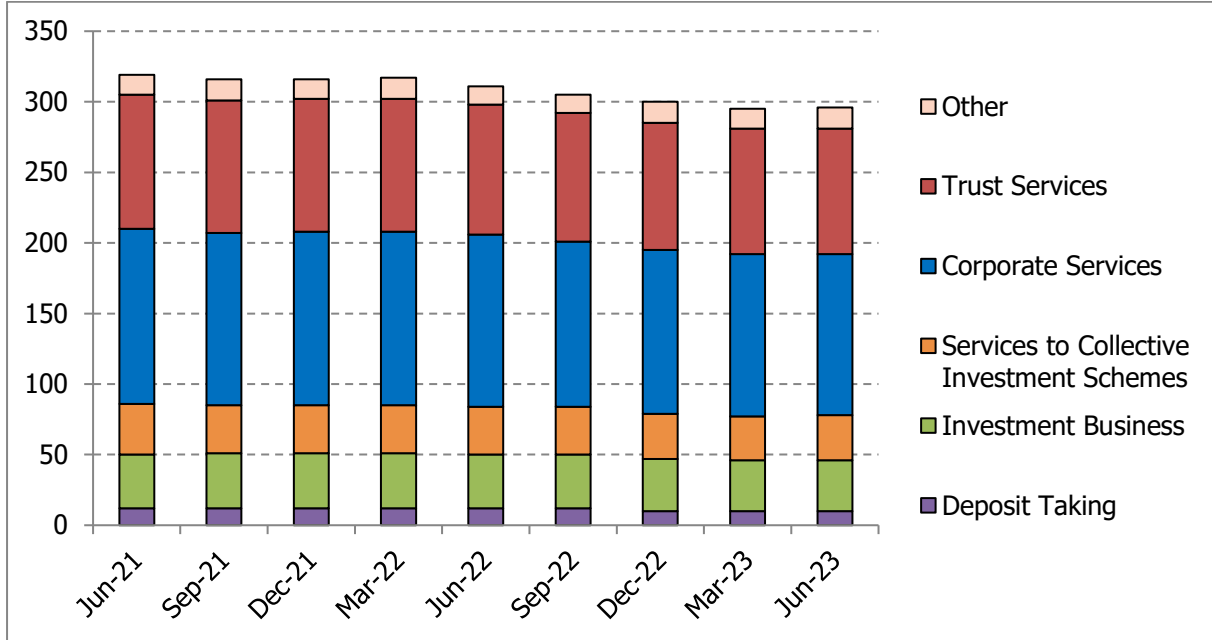
The total funds under management as at March 2023 is \$13.12 billion.



Financial & Company Indicators

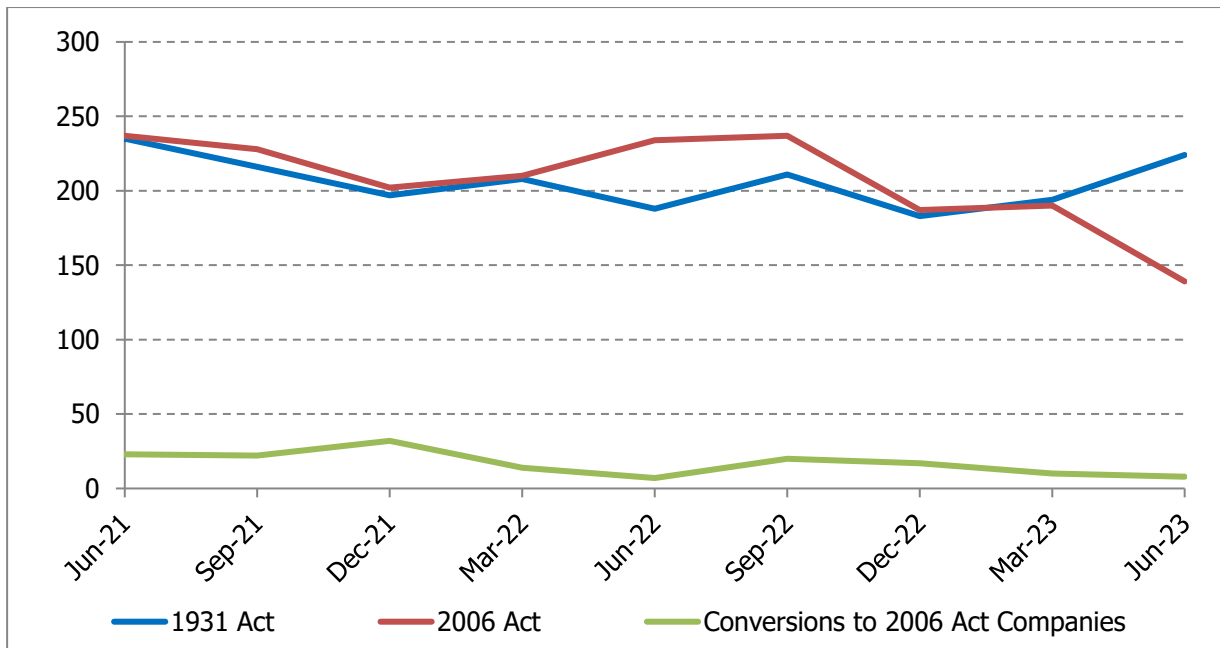


Financial Services Act 2008 Licence Holders



As at the end of June 2023, there were; 10 deposit taking, 36 investment business, 32 services to collective investment schemes, 114 corporate services, 89 trust services and 15 other financial services act licences issued.

New Company Formation



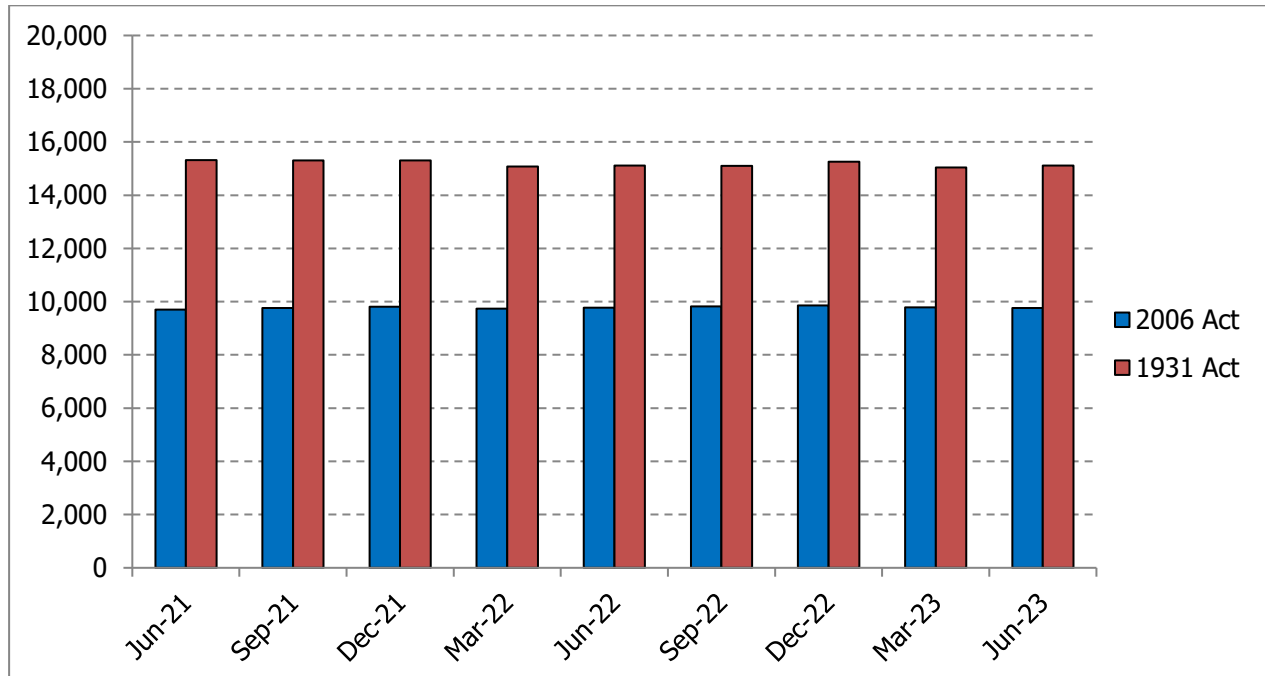
During the quarter to June 2023, 224 1931 Act companies were formed, 139 2006 Act Companies were formed and 8 companies converted to 2006 Act Companies.



Financial & Company Indicators



Total Registered Companies



As at the end of June 2023, there was a total of 15,118 companies registered under the 1931 Act, and 9,757 companies registered under the 2006 Act.



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Government

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