



Isle of Man
Government
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Quarterly Statistical Report Quarter 3 2023

Statistics Isle of Man
Cabinet Office
November 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 September 2023. Some of the key points from the report are as follows:

- The number of people in employment was 36,574, whilst that of those in self-employment was 7,913.
- Inflation for the 12 months to September 2023 was 5.7% as measured by the Consumer Price Index (CPI). This is 1.2% lower than at the end of June 2023, and 4.1% lower than at the same time last year.
- The number of people registered as unemployed was 256, which is 28 more than at the end of June 2023.
- There were 447 full time job vacancies and 286 part time job vacancies available at the end of September 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 September 2023 was £386,647, which is lower than the June 2023 average of £391,735, and just 0.5% higher than the same time last year.
- 363 new work permits and 77 renewals were issued in the three months to September 2023. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 188 new national insurance numbers were issued to foreign nationals, which includes anyone outside of the United Kingdom.
- There was a total of 794 ships registered on the Isle of Man with a total registered tonnage of 12 million tonnes. There are 6 less ships registered than at the end of September 2022.
- The total deposit base was £40.25bn as at 30 June 2023, which is the latest available data, and this is down from £41.04bn at the end of March 2023.
- Funds under Management amounted to \$13.41bn as at 30 June 2023, which is the latest available data, and this is up from \$13.12bn at the end of March 2023.

Quarterly Economic and Statistical Update

Quarter 3 2023 | JULY - SEPTEMBER

Population

Total Population Estimate*	Under 65 Population Estimate*	NI Numbers to Foreign Nationals
84,530	65,511	188
▲ +337 Annually ▲ +205 on last quarter	▲ +354 Annually ▲ +369 on last quarter	▼ -1 Annually ▲ +4 on last quarter

Employment and Jobs

Total Employment	Total Jobs	Unemployment	Vacancies	New Work Permits
36,574	54,045	256	2,209	363
▲ +699 Annually ▲ +219 on last quarter	▲ +1,500 Annually ▲ +924 on last quarter	▼ -51 Annually ▲ +28 on last quarter	▼ -663 Annually ▼ -507 on last quarter	▼ -112 Annually ▼ -26 on last quarter

General Economic Indicators

Inflation (CPI)	Housing Market - Value	Housing Market - Transactions**	Planning Approvals	Oil Price - \$ per barrel
+5.7%	386,647	1,037	310	95.31
▼ -4.1% Annually ▼ -1.2% on last quarter	▲ +0.5% Annually ▼ -1.3% on last quarter	▼ -248 Annually ▼ -556 on last quarter	▼ -27 Annually ▲ +3 on last quarter	▲ +12% Annually ▲ +27% on last quarter

Deposit Base - £bn	Funds under Management - \$bn
40.25	13.41
▲ +0.1% Annually ▼ -1.9% on last quarter Latest available data Q2 2023	▼ -10% Annually ▲ +2% on last quarter Latest available data Q2 2023

*The latest population data is from March 2023.

**Transactions: This data is provisional for 12 months after the date of first publication. The data is based upon the number of transactions recorded by the Land Registry and there may be a time delay between sale and registration. The number of transactions can increase by up to 25% between the first and final estimates.



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

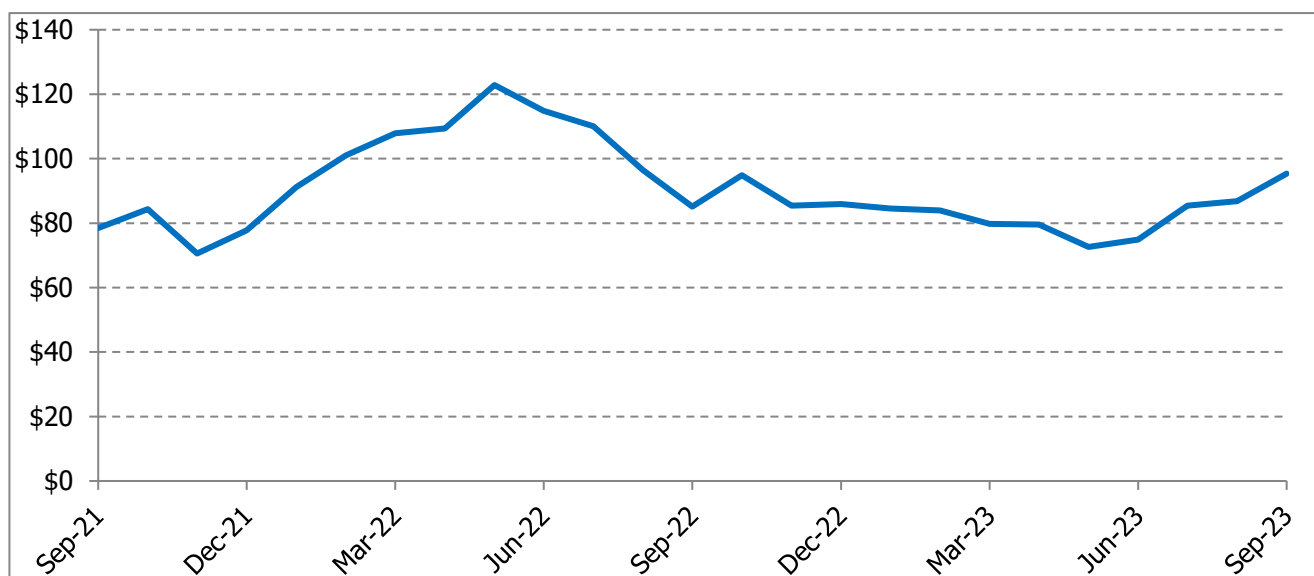
OECD	2023	2024	Movement
Global	2.8	2.9	0.1
US	1.6	1.0	-0.6
EU	0.9	1.5	0.6
UK	0.3	1.0	0.7

IMF	Jul 23	Oct 23	Movement
Global	3.0	3.0	0.0
US	1.8	2.1	0.3
EU	0.9	0.7	-0.2
UK	0.4	0.5	0.1

IMF	2023	2024	Movement
Global	3.0	2.9	-0.1
US	2.1	1.5	-0.6
EU	0.7	1.2	0.5
UK	0.5	0.6	0.1

Source: IMF World Economic Outlook and OECD Economic Outlook
 Latest OECD data is from June 2023.

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



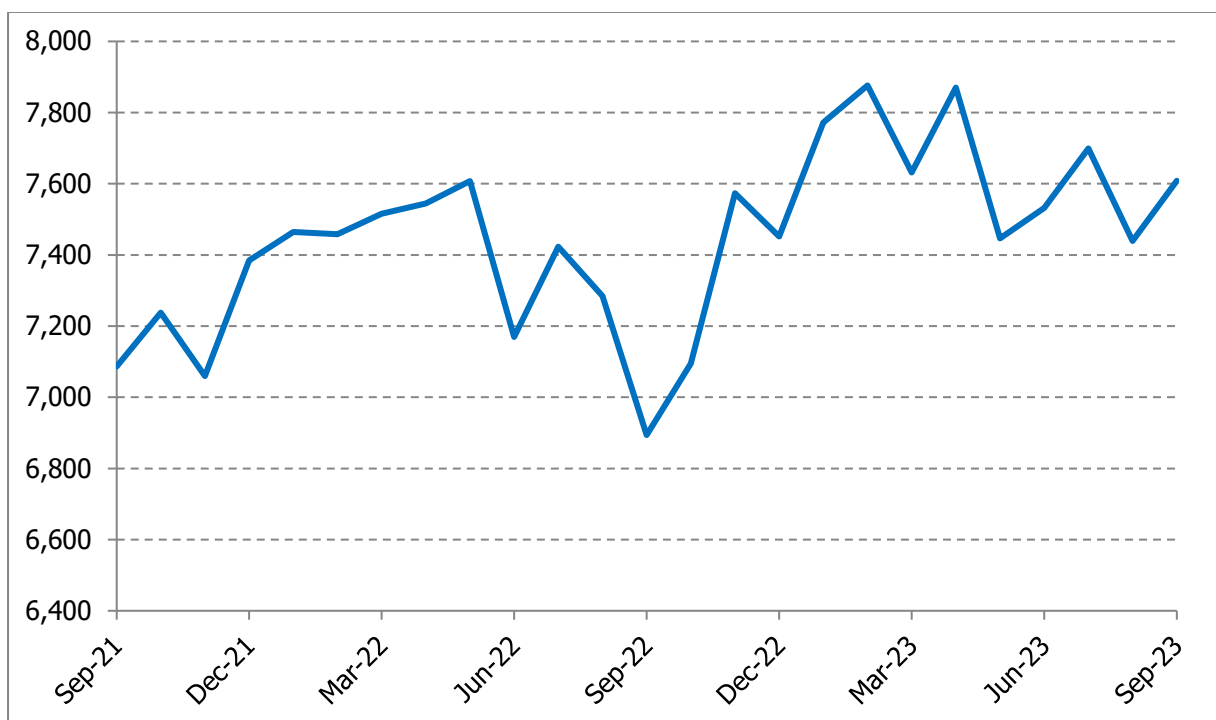
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



World Economy

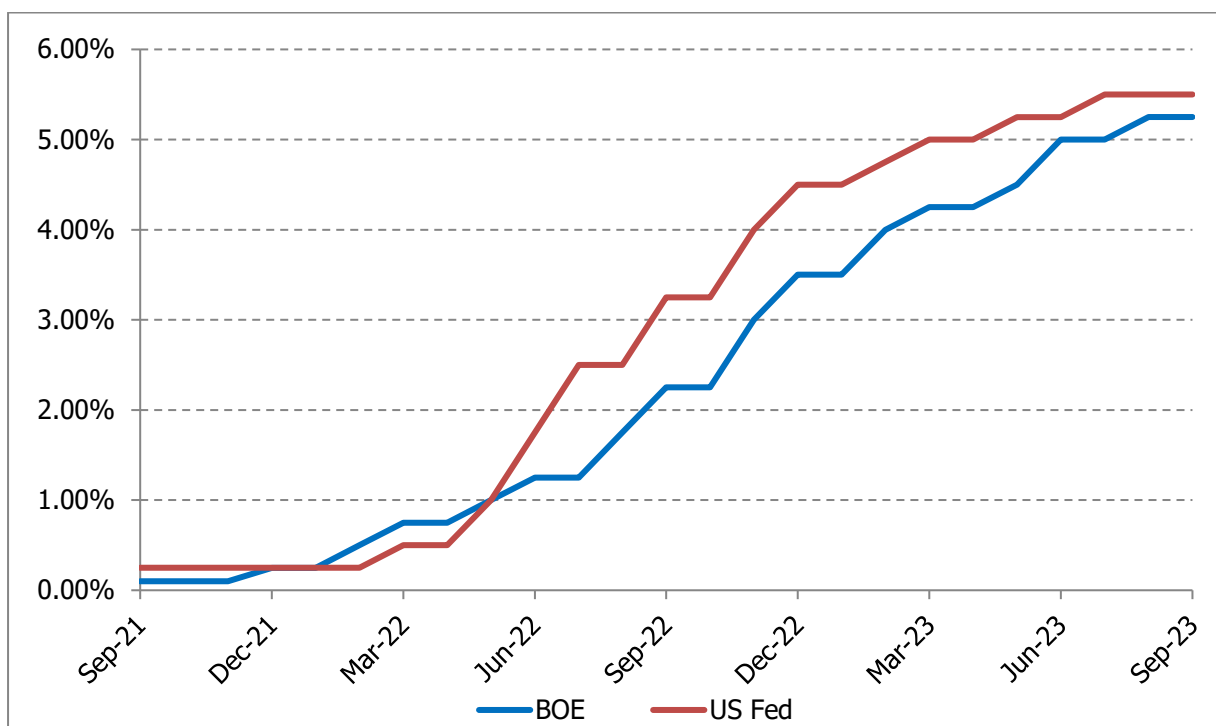


Equities - FTSE 100



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

Interest Rates

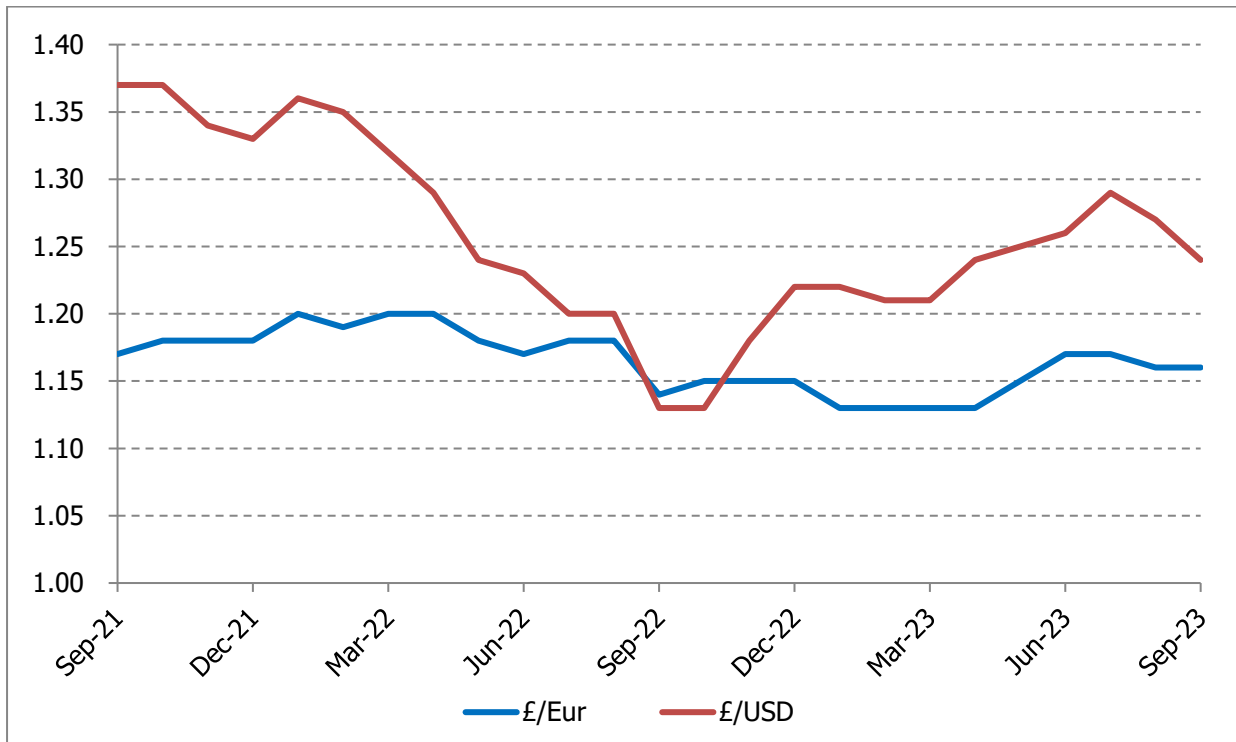




World Economy

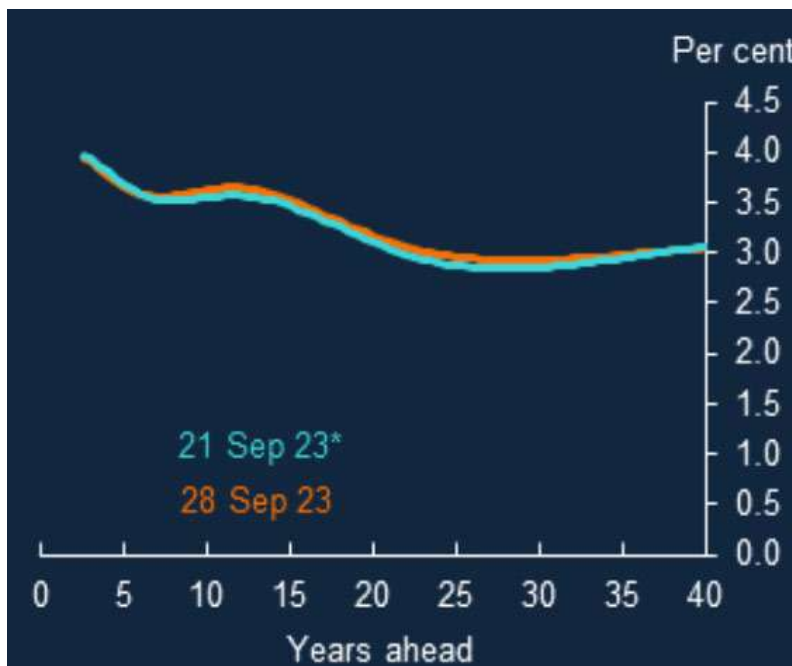


Exchange Rates



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

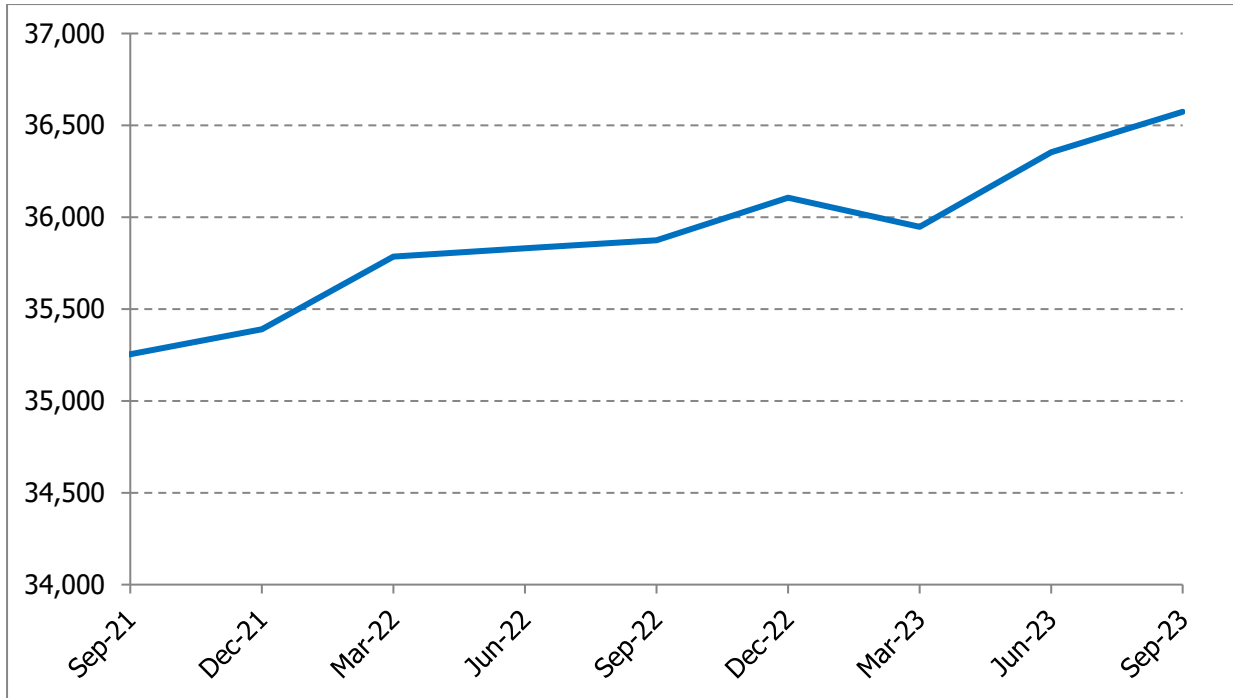
Bank of England Base Rate Projection



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

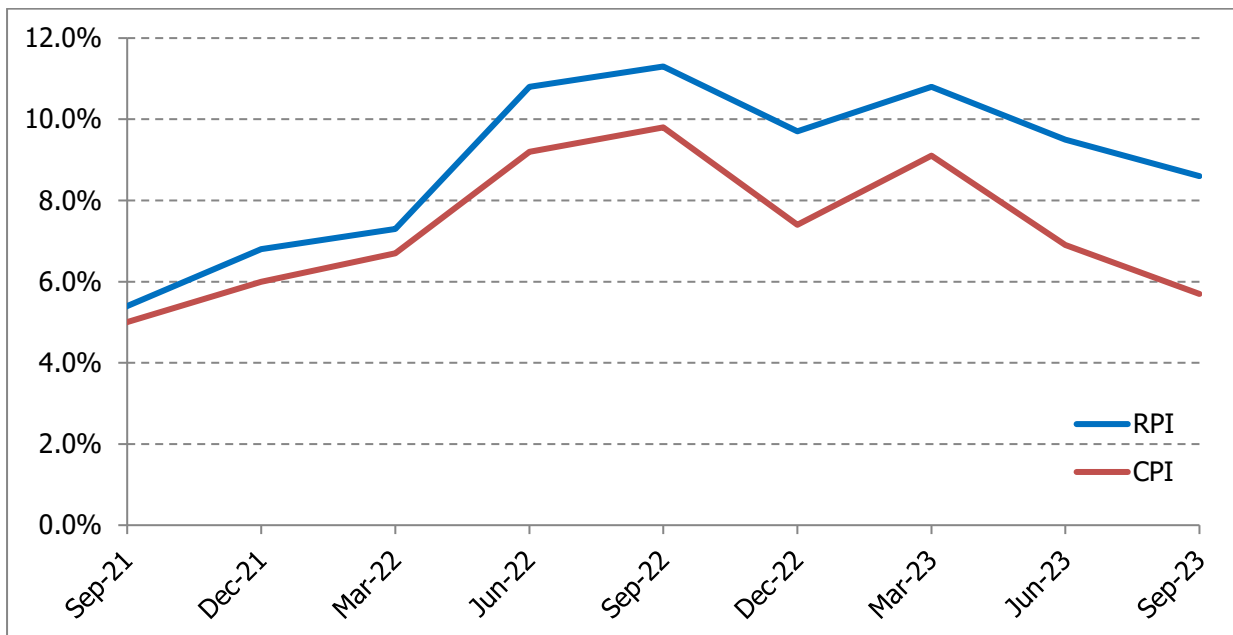
Local Economy

Employment



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

Inflation

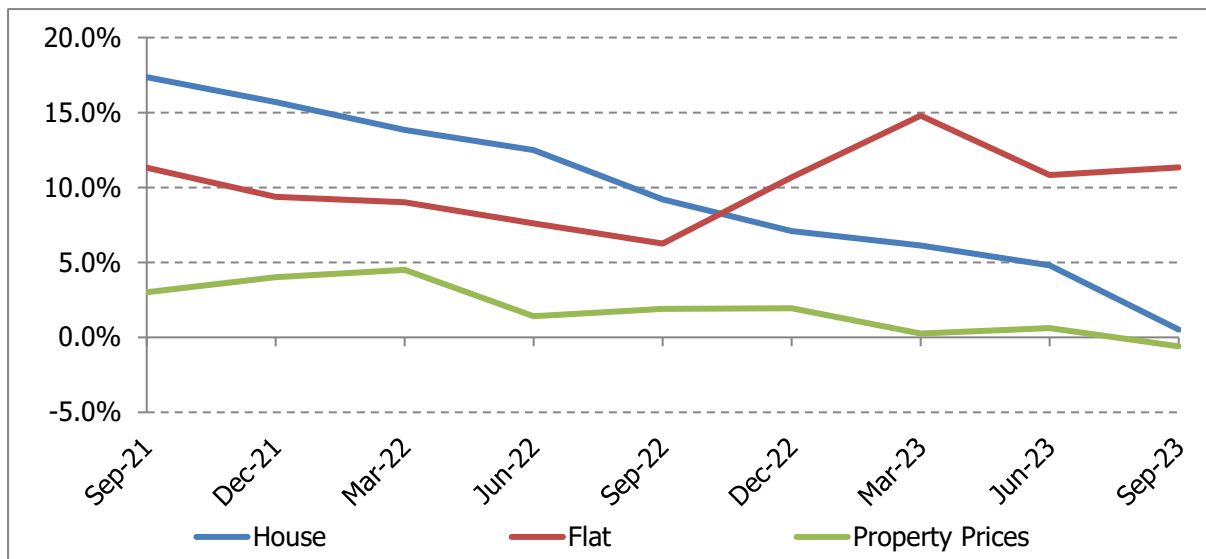


Inflation as at September 2023 stands at 5.7% for CPI and 8.6% for RPI.

General Economic Indicators

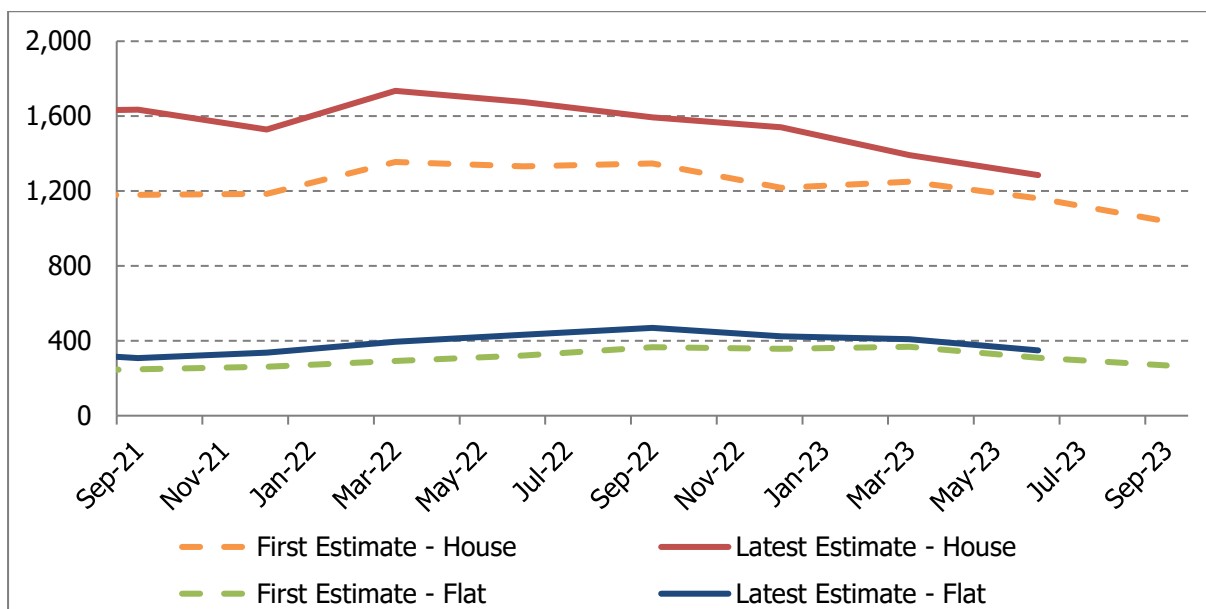


Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to September 2023, the average house price was £386,647, a flat was £197,891 and the weighted property price was £344,918. The weighted property price is a weight average of house and flat prices based on transaction volumes.

Isle of Man Property Market – Property Transactions



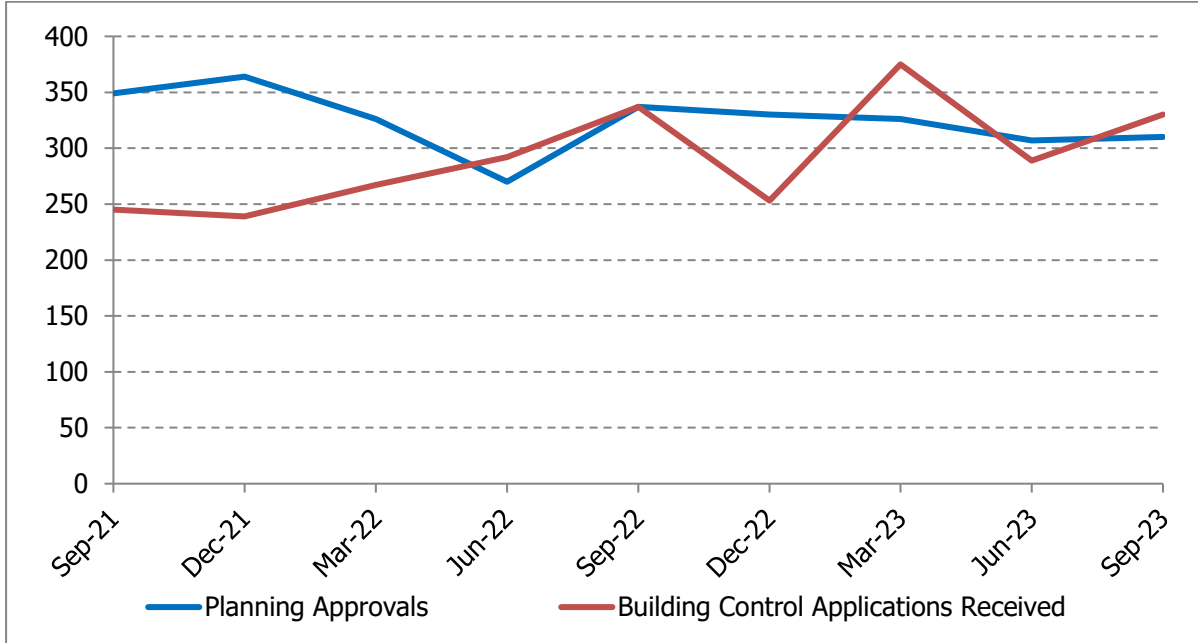
For the 12 months to September 2023, 1,037 houses and 269 flats were sold.

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

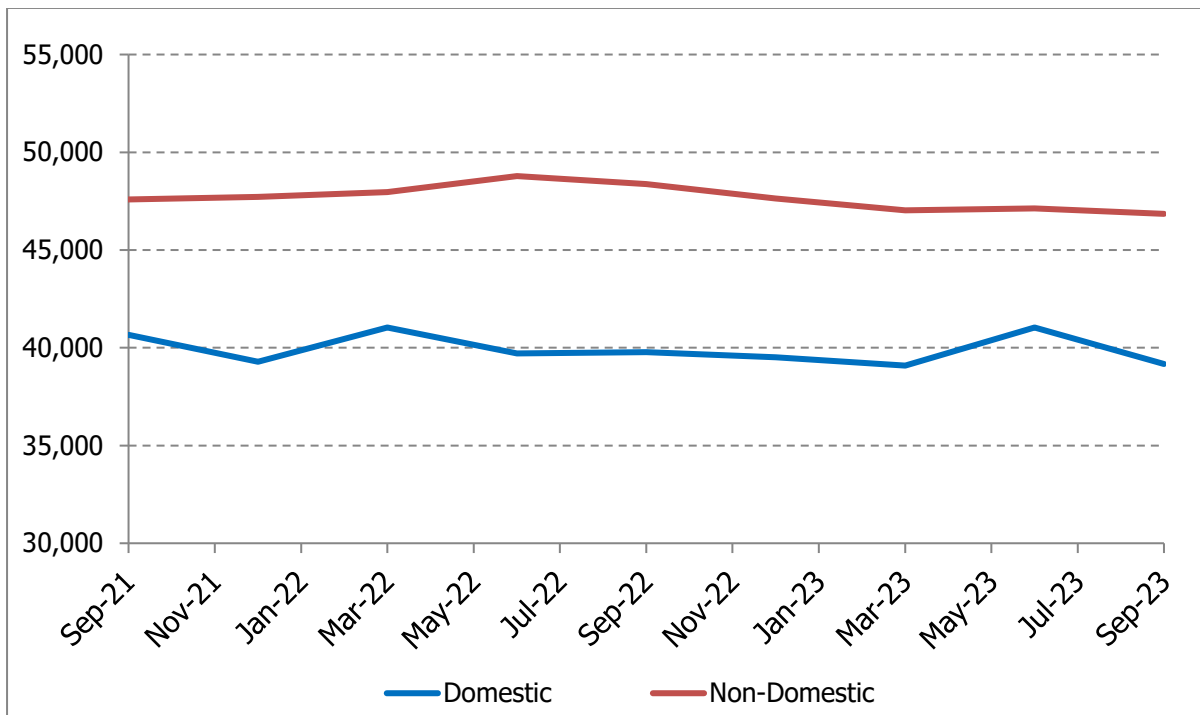


Planning Approvals and Building Control



For the three months to September 2023 there were 310 Planning Approvals. There were also 330 Building Control applications received.

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

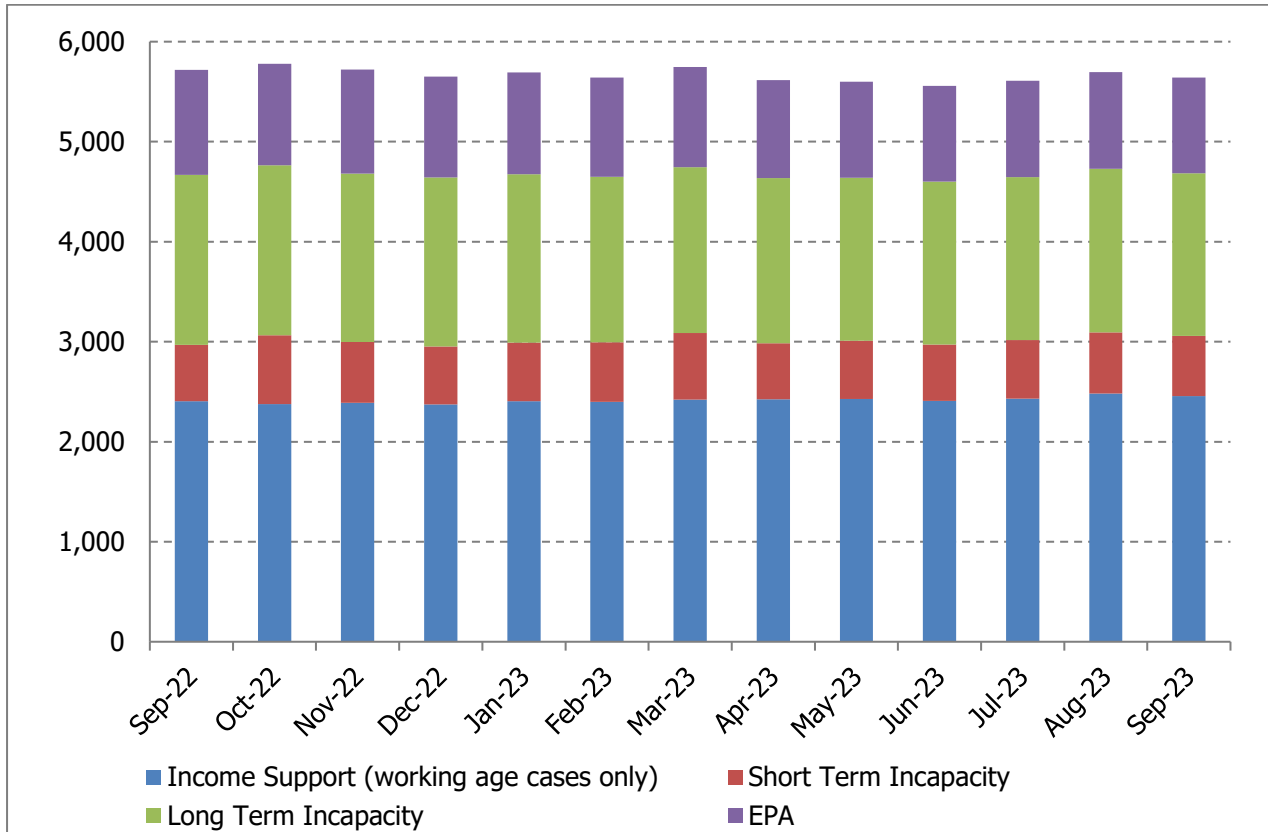


For the three months to September 2023, 30.8 million units of electricity were consumed domestically and 44.6 million units were consumed for non-domestic purposes.

General Economic Indicators



Benefits and Financial Support

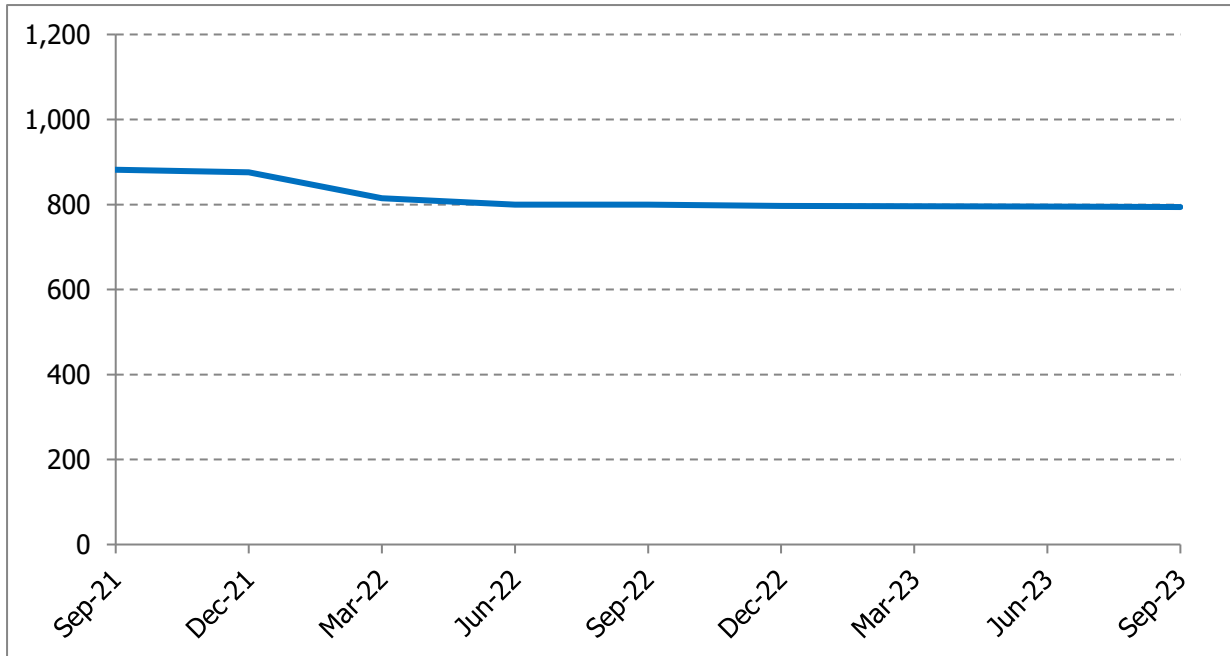


In September 2023, 2,457 people claimed Income Support, 601 people claimed Short Term Incapacity benefit, 1,626 people claimed Long Term Incapacity benefit and 958 people claimed Employed Person's Allowance.

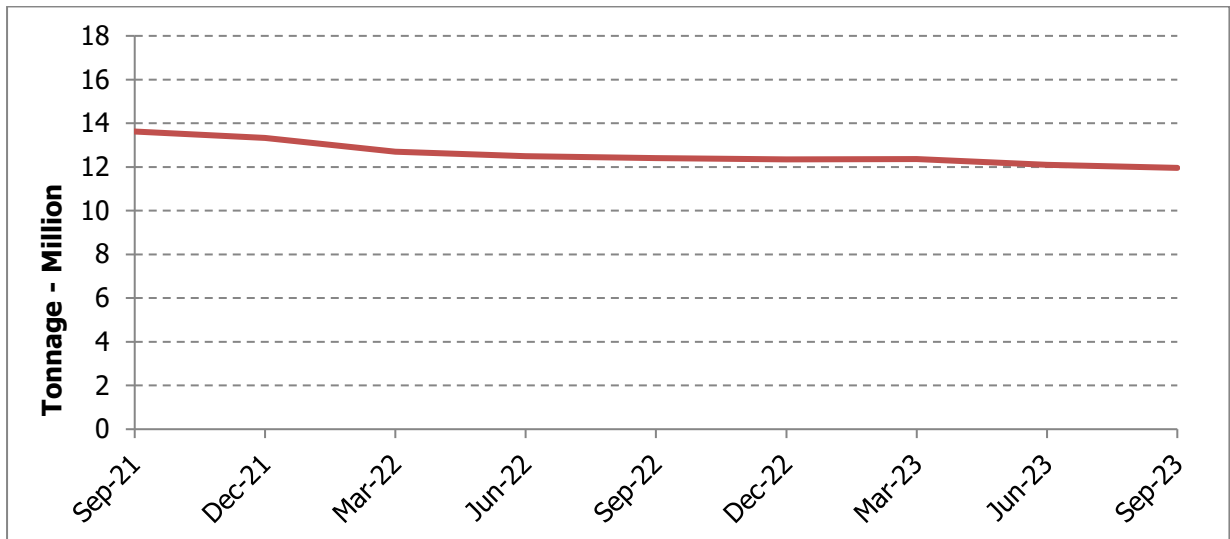
General Economic Indicators



Registered Ships



Registered Tonnage



As at September 2023, there were 794 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of June 2023 was 12.0 million tonnes.

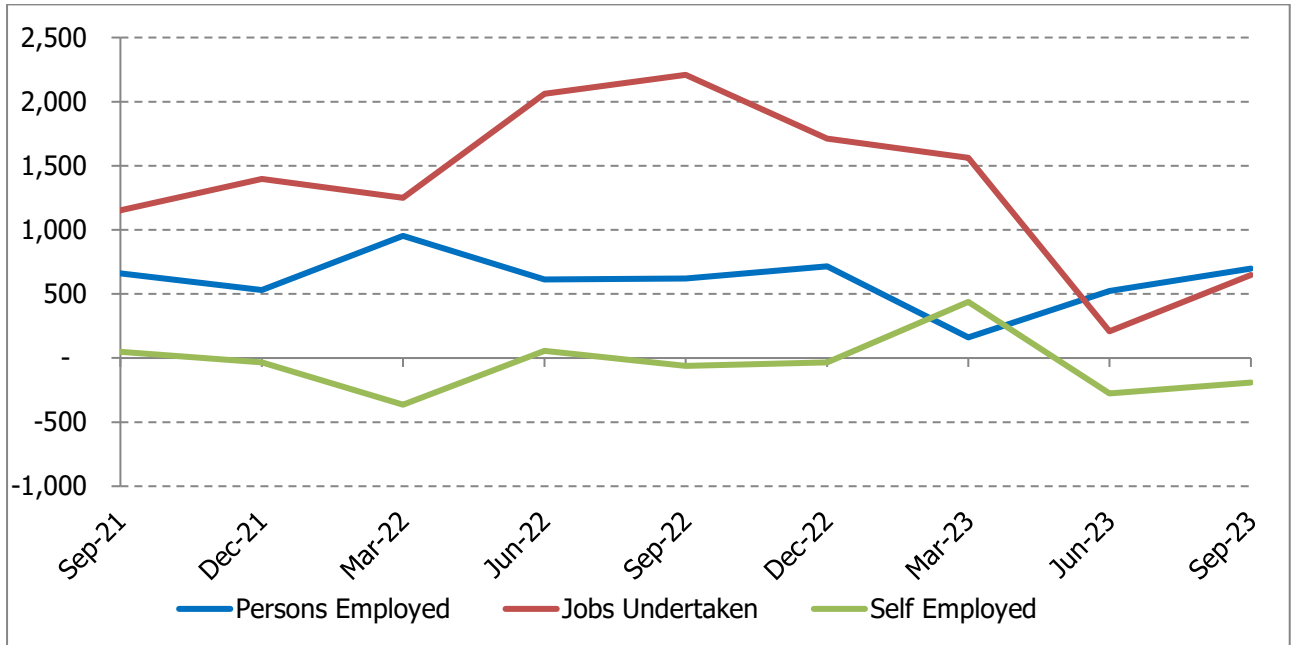
The Registered Tonnage figures have been adjusted as there have been some errors over many years of reporting the figures manually. A new reporting system has been adopted resulting in more accurate figures.



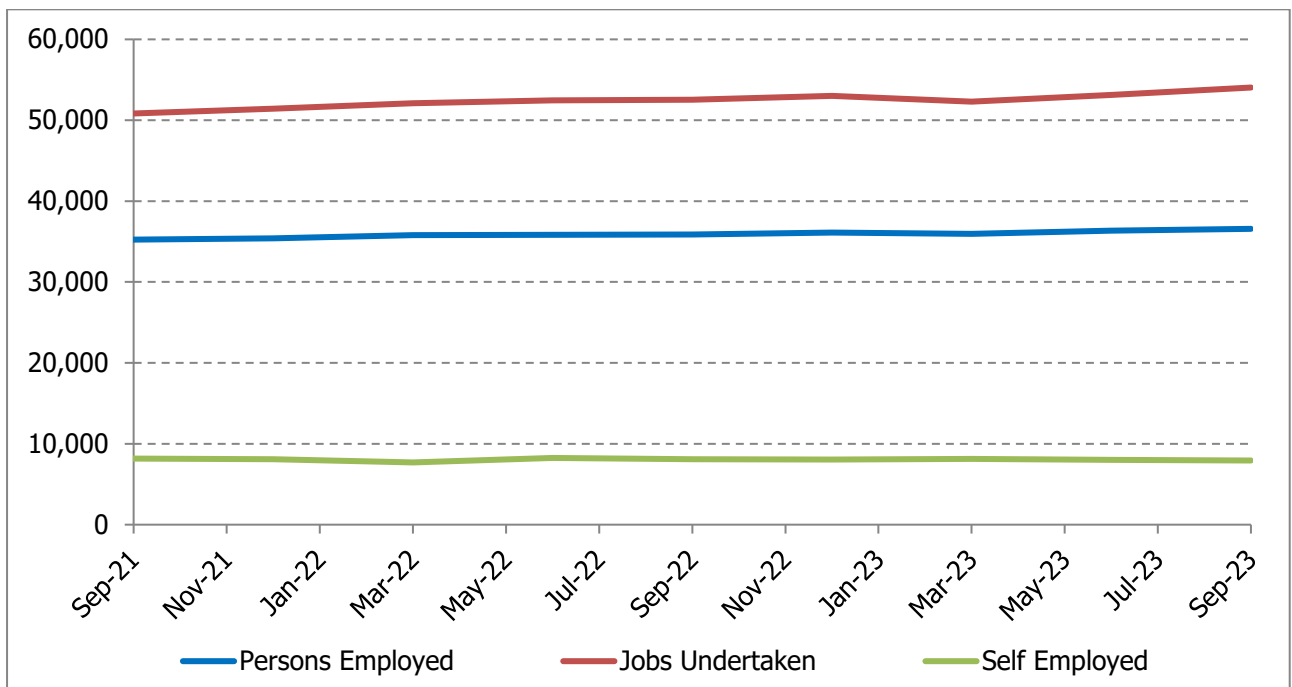
Labour Market Indicators



Change in Labour Market compared with 12 months ago



Size of the Labour Market



As at September 2023, it is estimated that there was 36,574 persons employed, undertaking 54,045 jobs. It is also estimated that there were 7,913 self-employed individuals.

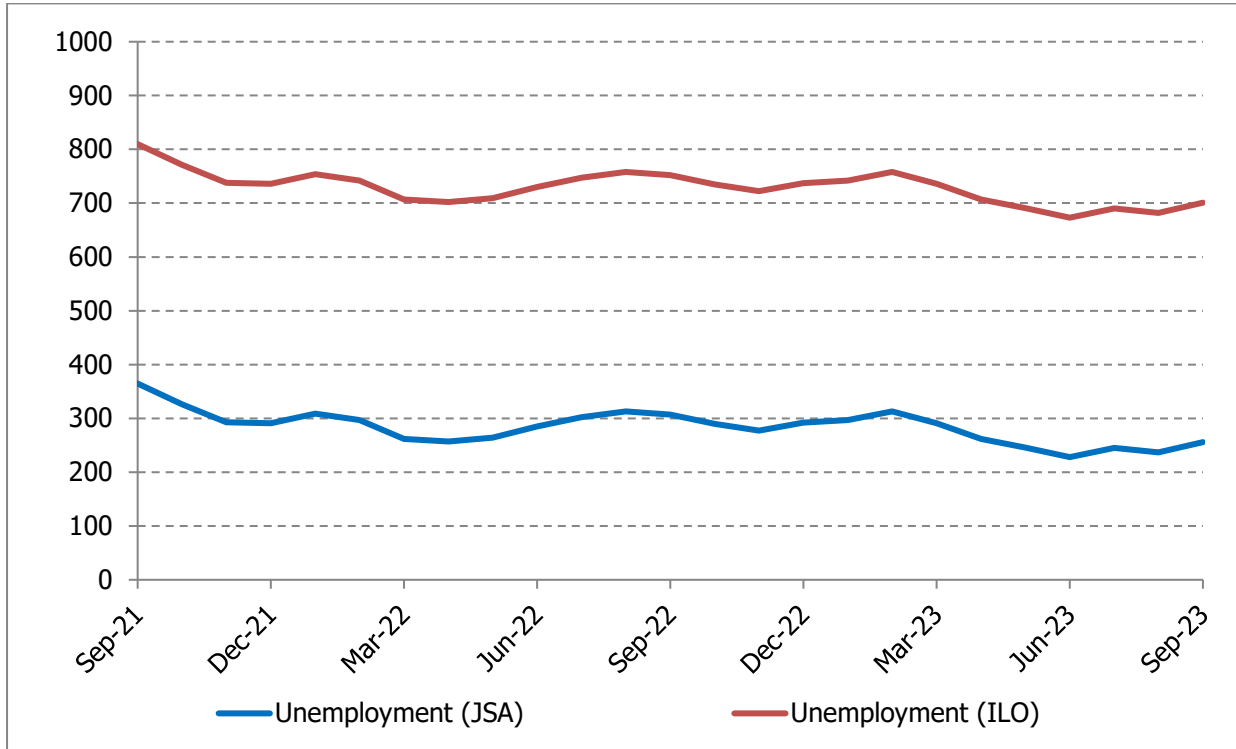
The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.



Labour Market Indicators



Unemployment



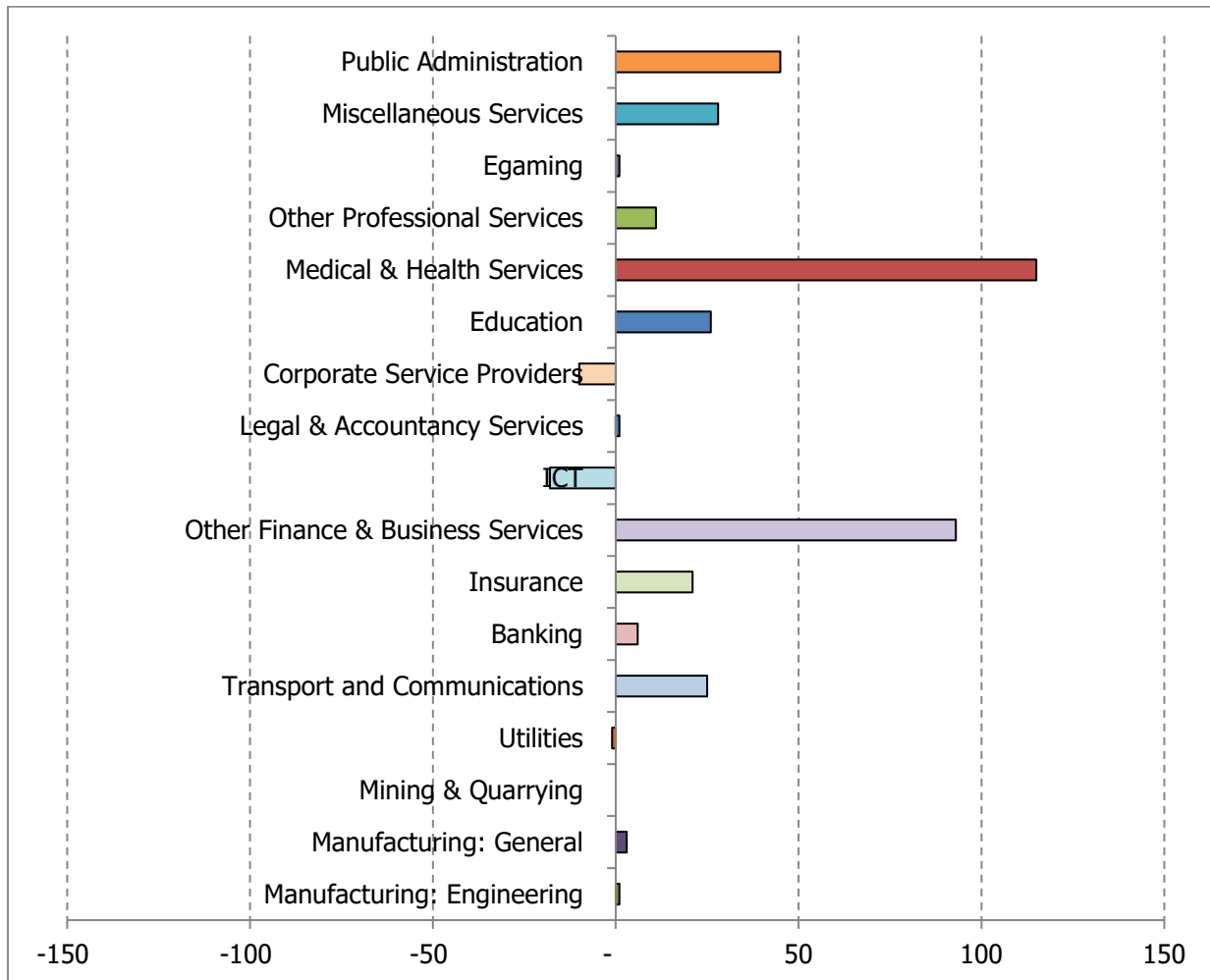
As at September 2023, 256 individuals were registered unemployed, which is 28 more than in June 2023, but 51 less than at the same time last year. There are 21 individuals who have been unemployed for 12 months or more, and the 12 month average number of unemployed people is 270.



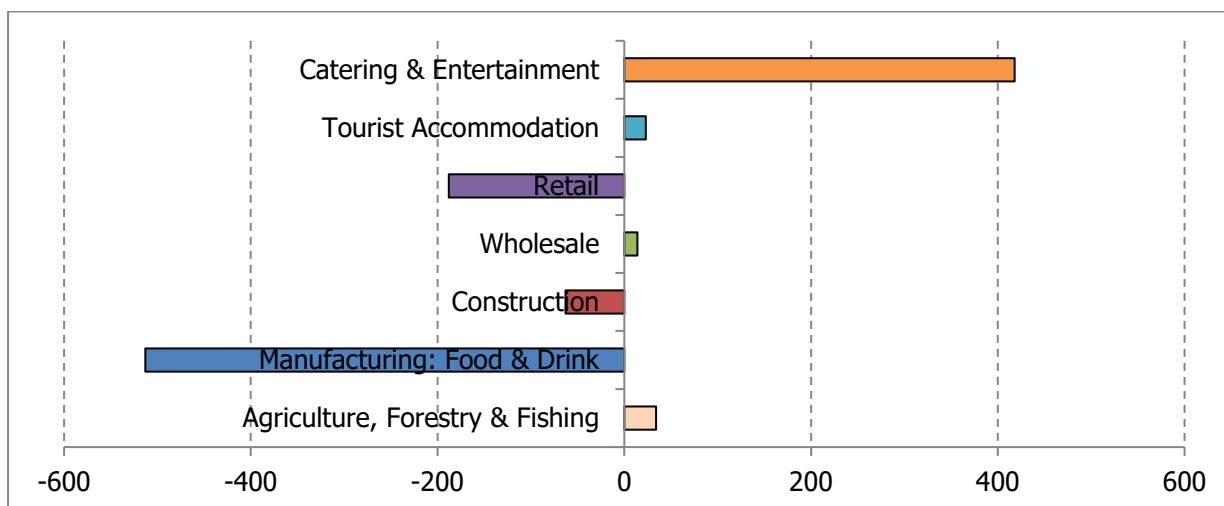
Labour Market Indicators



Quarterly Changes in Employment by Sector



Annual Changes in Employment by Sector for Seasonal Industries

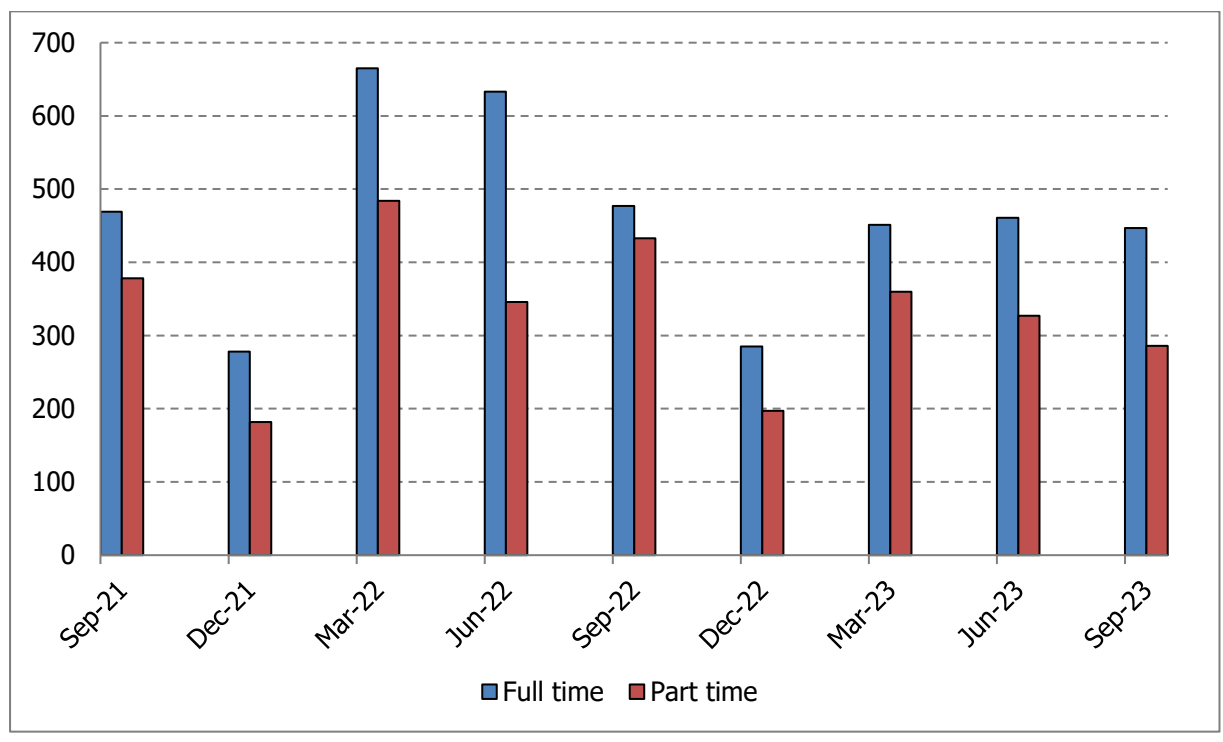




Labour Market Indicators

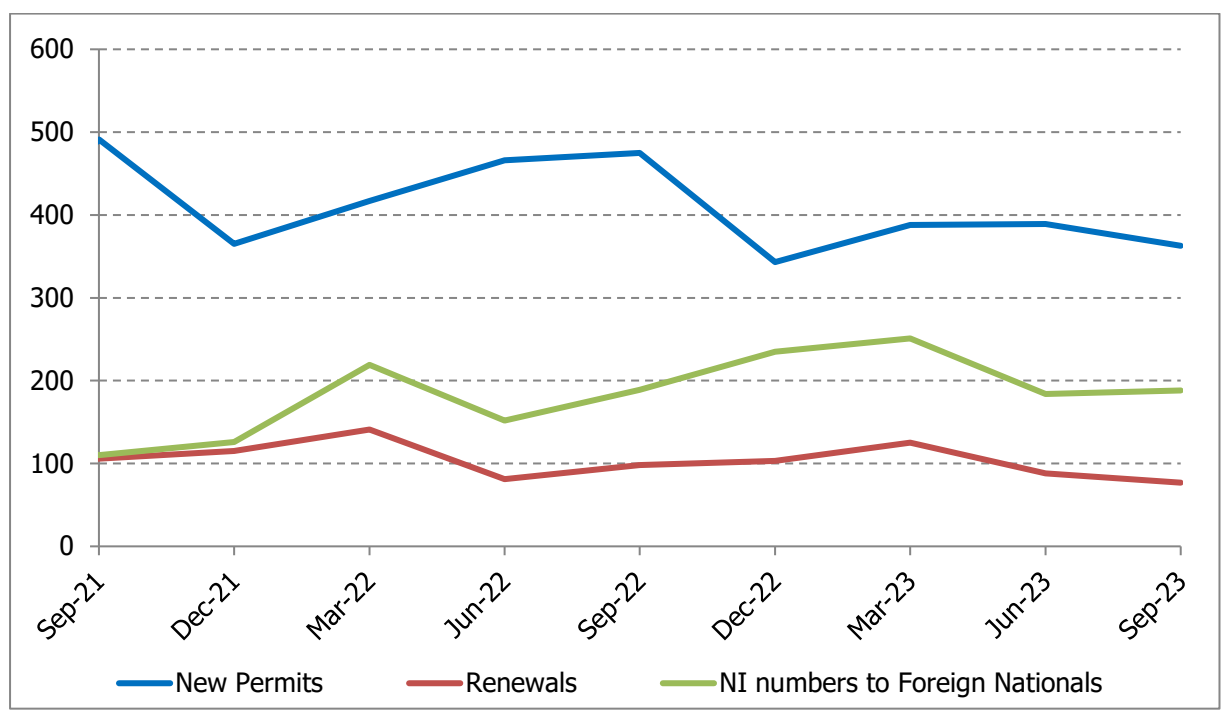


Job Vacancies



At the end of September 2023, there was a total of 733 job vacancies at the Job Centre. Of these, 447 were full time vacancies and 286 part time vacancies.

Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to September 2023, there were 363 new work permits issued, 77 renewals, and 188 national insurance numbers were issued to foreign nationals over the same period.



Labour Market Indicators



Jobs by Economic Sector – Quarter 3 2023

Economic Sector	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Agriculture, Forestry & Fishing	477	492	498	510	511
Manufacturing: Engineering	697	697	694	687	688
Manufacturing: Food & Drink	1,950	1,550	1,522	1,429	1,437
Manufacturing: General	563	559	571	569	572
Mining & Quarrying	73	73	74	94	94
Construction	3,386	3,391	3,386	3,313	3,323
Utilities	543	543	539	546	545
Transport and Communications	1,552	1,534	1,525	1,457	1,482
Wholesale Distribution	452	459	454	466	466
Retail Distribution	4,401	4,539	4,319	4,193	4,213
Banking	1,817	1,857	1,893	1,930	1,936
Insurance	1,512	1,496	1,504	1,539	1,560
Other Finance and Business Services	4,269	4,476	4,488	4,260	4,353
Information and Communication Technology	1,259	1,256	1,285	1,281	1,263
Legal and Accountancy Services	1,172	1,201	1,195	1,228	1,229
Corporate Service Providers	1,858	1,844	1,844	1,898	1,888
Education	5,285	5,378	5,213	5,428	5,454
Medical and Health Services	7,808	7,836	7,657	8,055	8,170
Other Professional Services	1,561	1,667	1,673	1,537	1,548
Tourist Accommodation	888	837	821	900	911
Catering and Entertainment	2,659	2,936	2,750	3,043	3,077
E-gaming	996	1,039	974	957	958
Miscellaneous Services	3,184	3,151	3,147	3,030	3,058
Public Administration	4,750	4,720	4,710	4,771	4,816
Total	53,112	53,531	52,736	53,121	53,552



Labour Market Indicators



Employers by Economic Sector and Size – Quarter 3 2023

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	150	8	0	0
Manufacturing: Engineering	51	4	1	1
Manufacturing: Food & Drink	58	19	0	1
Manufacturing: General	43	16	0	0
Mining & Quarrying	5	3	0	0
Construction	716	64	2	0
Utilities	10	3	0	1
Transport and Communications	93	23	2	1
Wholesale Distribution	33	16	0	0
Retail Distribution	282	74	3	4
Banking	1	3	1	5
Insurance	20	13	2	3
Other Finance and Business Services	760	59	3	1
Information and Communication Technology	110	14	0	2
Legal and Accountancy Services	119	23	2	0
Corporate Service Providers	34	41	1	2
Education	28	12	0	2
Medical & Health Services	99	43	4	1
Other Professional Services	428	28	0	0
Tourist Accommodation	40	14	2	0
Catering and Entertainment	162	83	2	1
E-gaming	28	9	2	1
Miscellaneous Services	694	63	1	0
Public Administration	16	10	0	2
Total	3,980	645	28	28

Very Large: More than 200 employees

Large: 101 to 200 employees

Medium: 10 to 100 employees

Small: 1 to 9 employees

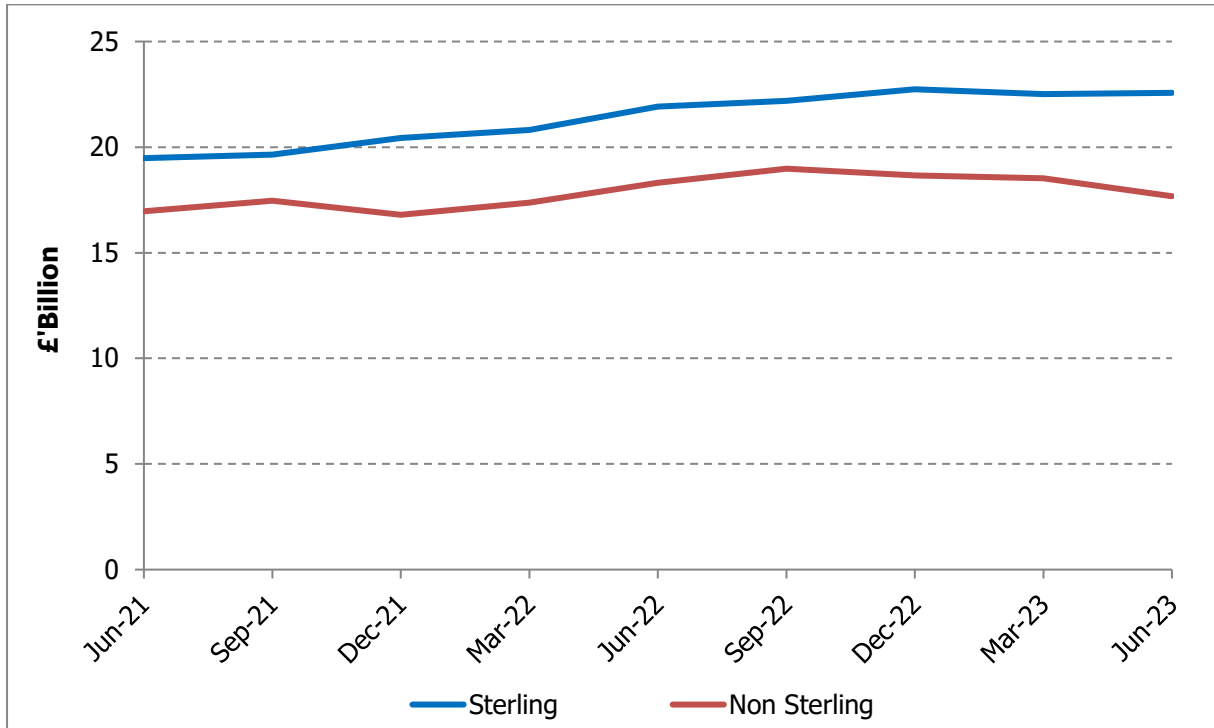
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



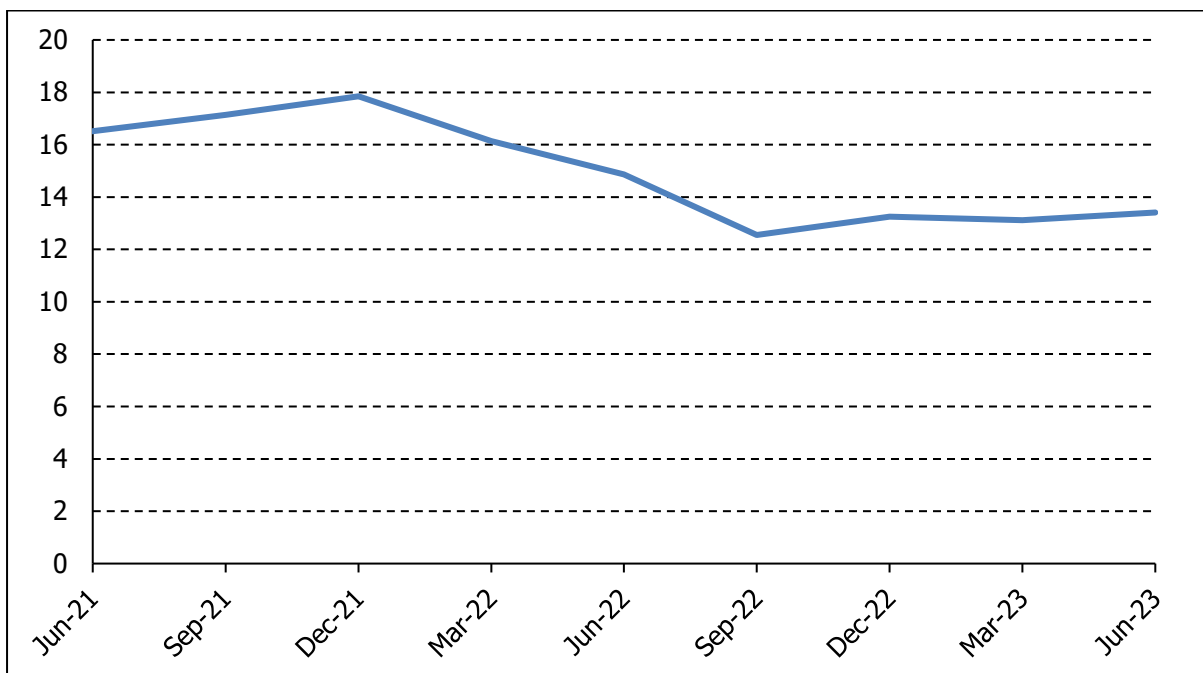
Financial & Company Indicators



Deposit Base



Funds under Management (\$ Billion)



The latest available data for bank deposits is for June 2023. Sterling deposits amounted to £22.6 billion whilst non-Sterling amounted to £17.7 billion. Total deposits amounted to £40.25 billion.

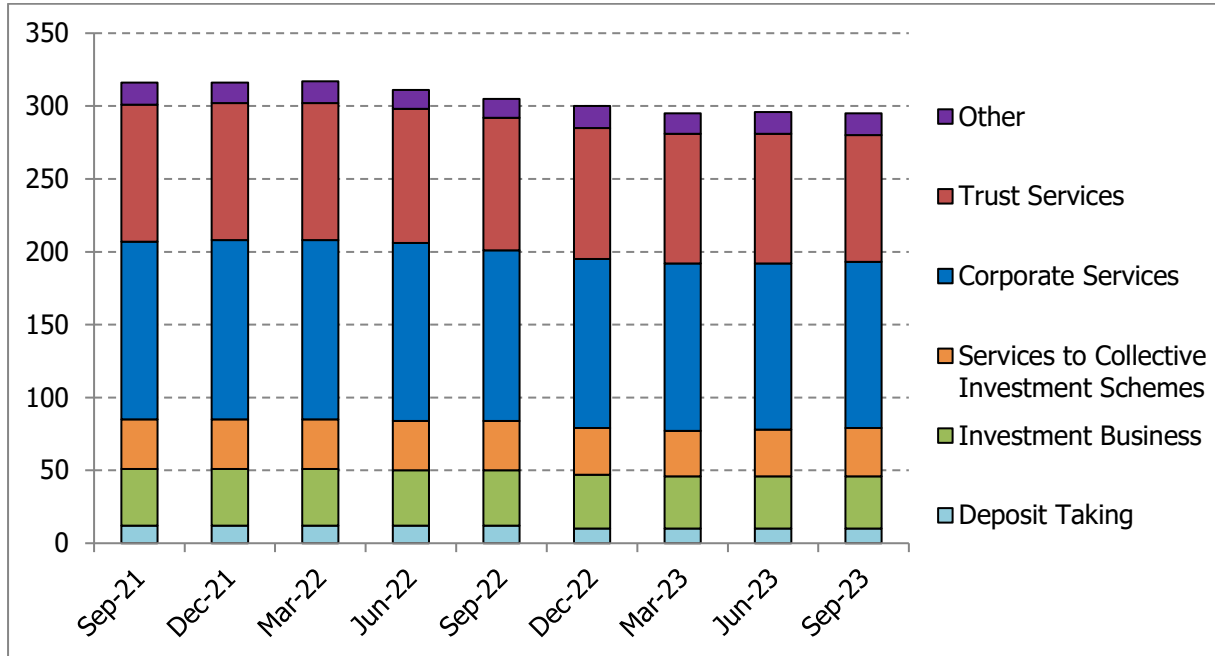
The total funds under management as at June 2023 is \$13.4 billion.



Financial & Company Indicators

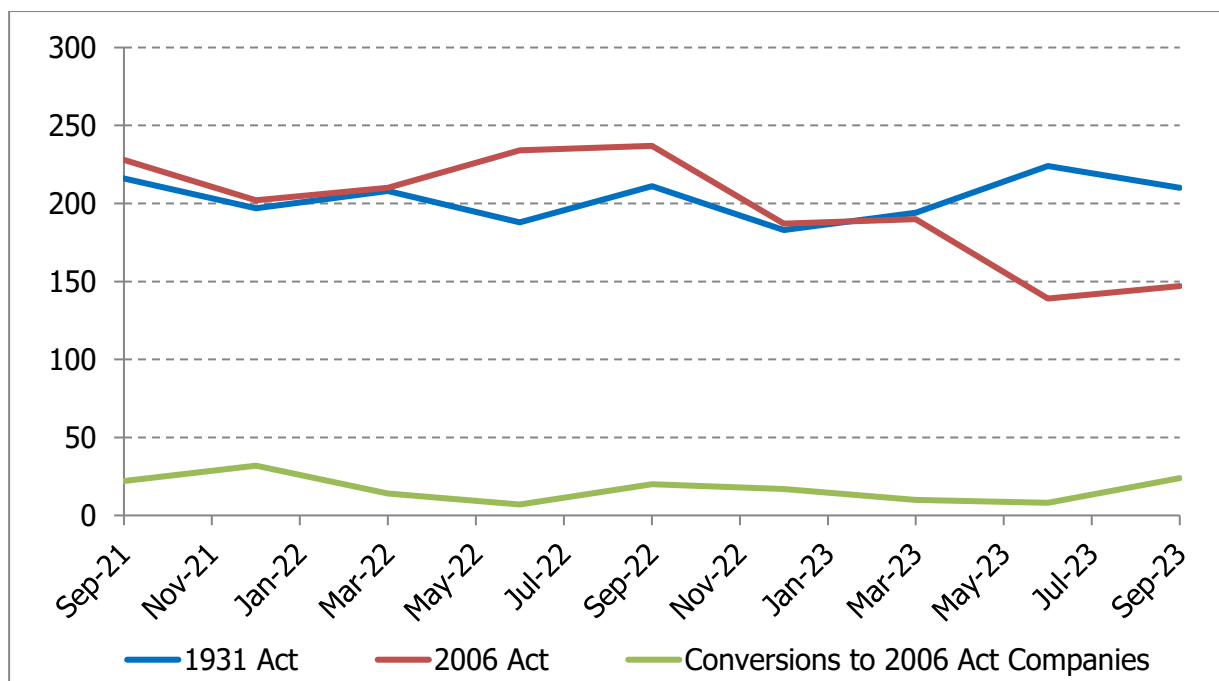


Financial Services Act 2008 Licence Holders



As at the end of September 2023, there were; 10 deposit taking, 36 investment business, 33 services to collective investment schemes, 114 corporate services, 87 trust services and 15 other financial services act licences issued.

New Company Formation



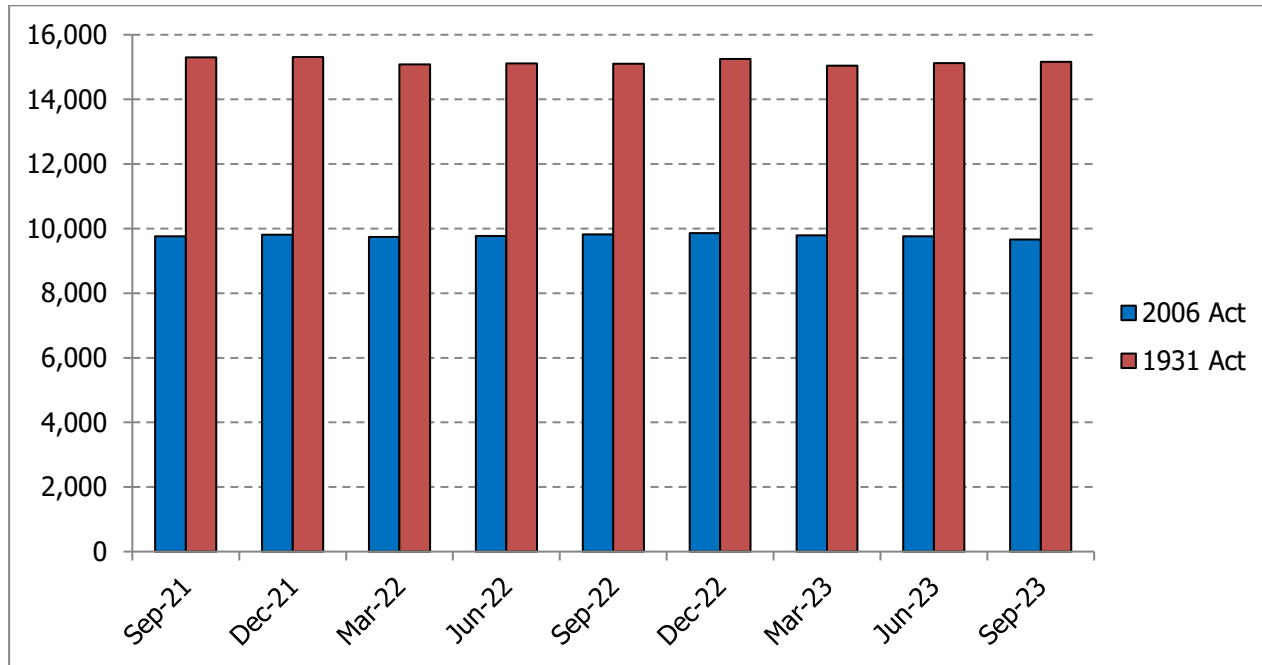
During the quarter to September 2023, 210 1931 Act companies were formed, 147 2006 Act companies were formed and 24 companies converted to 2006 Act companies.



Financial & Company Indicators



Total Registered Companies



As at the end of September 2023, there was a total of 15,162 companies registered under the 1931 Act, and 9,661 companies registered under the 2006 Act.



Isle of Man
Government

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