



Isle of Man
Government
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Quarterly Statistical Report Quarter 1 2023

Statistics Isle of Man
Cabinet Office
May 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.

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

- The number of people in employment was 35,948, whilst that of those in self-employment was 8,132.
- Inflation for the 12 months to March 2023 was 9.1% as measured by the Consumer Price Index (CPI). This is higher than the end of the previous quarter, but lower than the rates of inflation seen in the middle of 2022.
- The number of people registered as unemployed was 291, which is exactly the 12 month average, and just one less than at the end of December 2022.
- There were 451 full time job vacancies and 360 part time job vacancies available at the end of March 2023. These figures are considerably higher than the previous quarter, but less than at the same time last year.
- The average house price at the end of March 2023 was £385,375, which is slightly lower than the December 2022 average of £386,955, but 4.5% higher than the same time last year.
- 388 new work permits and 125 renewals were issued in the three months to March 2023. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 251 new national insurance numbers were issued to foreign nationals, which includes anyone outside of the United Kingdom.
- There was a total of 796 ships registered on the Isle of Man with a total registered tonnage of 12.4 million tonnes. There are 19 less ships registered than at the end of March 2022.
- The total deposit base was £41.40bn as at 31 December 2022, which is the latest available data, and this is up slightly from £41.18bn at the end of September 2022.
- Funds under Management amounted to \$13.25bn as at 31 December 2022, which is the latest available data, and this is up from \$12.55bn at the end of September 2022.

Quarterly Economic and Statistical Update

Quarter 1 2023 | JANUARY-MARCH

Population

Total Population Estimate 84,325 ▲ +362 Annually ▲ +38 on last quarter	Under 65 Population Estimate 65,142 ▼ -39 Annually ▼ -38 on last quarter	NI Numbers to Foreign Nationals 251 ▲ +32 Annually ▲ +16 on last quarter
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Employment and Jobs

Total Employment 35,948 ▲ +162 Annually ▼ -159 on last quarter	Total Jobs 52,317 ▲ +209 Annually ▼ -682 on last quarter	Unemployment 291 ▲ +29 Annually ▼ -1 on last quarter	Vacancies 2,749 ▼ -526 Annually ▲ +574 on last quarter	Work Permits 388 ▼ -29 Annually ▲ +45 on last quarter
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General Economic Indicators

Inflation +9.1% ▲ +2.4% Annually ▲ +1.7% on last quarter	Housing Market - Value 385,375 ▲ +4.5% Annually ▼ -0.5% on last quarter	Housing Market - Transactions* 1,250 ▼ -105 Annually ▲ +32 on last quarter	Planning Approvals 326 ■ -0 Annually ▼ -4 on last quarter	Oil Price - \$ per barrel 79.77 ▼ -26% Annually ▼ -7% on last quarter
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Deposit Base - £bn 41.40 ▲ +11% Annually ▲ +0.5% on last quarter Latest available data Q4 2022	Funds under Management - \$bn 13.25 ▼ -26% Annually ▲ +6% on last quarter Latest available data Q4 2022
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*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	Dec 22	Mar 23	Movement
Global	0.4	0.6	0.2
US	0.5	0.3	-0.2
EU	-0.9	0.1	1.0
UK	-0.8	-0.9	-0.1

Growth Forecasts 2023-24

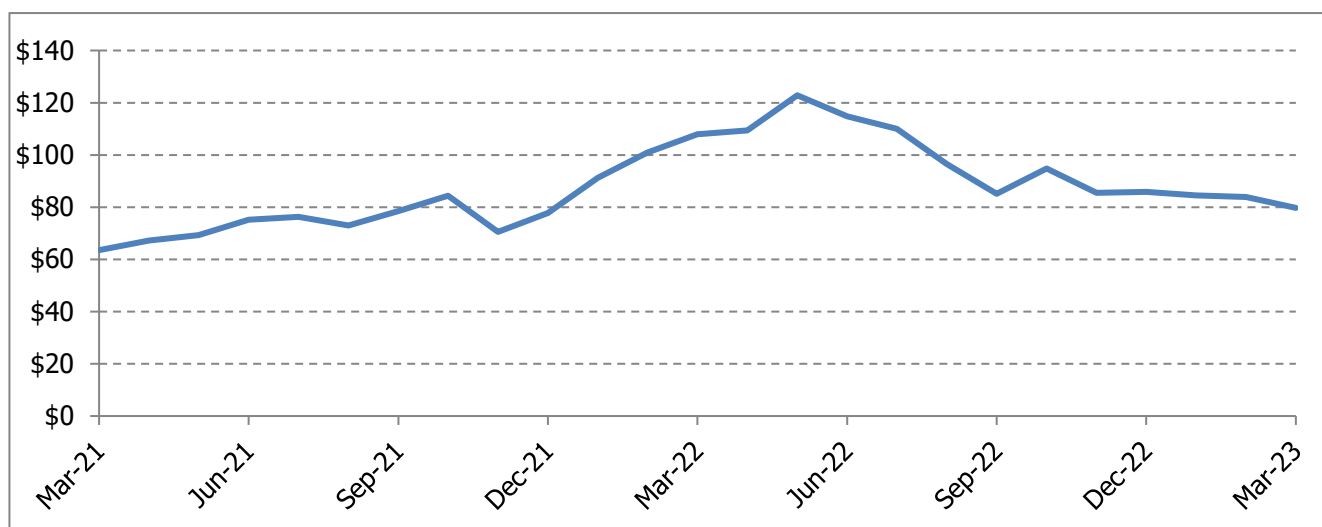
OECD	2023	2024	Movement
Global	2.6	2.9	0.3
US	1.5	0.9	-0.6
EU	0.8	1.4	0.6
UK	-0.2	0.9	1.1

IMF	Oct 22	Feb 23	Movement
Global	3.2	3.4	0.2
US	1.6	2.1	0.5
EU	3.2	3.5	0.3
UK	3.6	4.0	0.4

IMF	2023	2024	Movement
Global	2.8	3.0	0.2
US	1.6	1.1	-0.5
EU	0.8	1.4	0.6
UK	-0.3	1.0	1.3

Source: IMF World Economic Outlook and OECD Economic Outlook

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



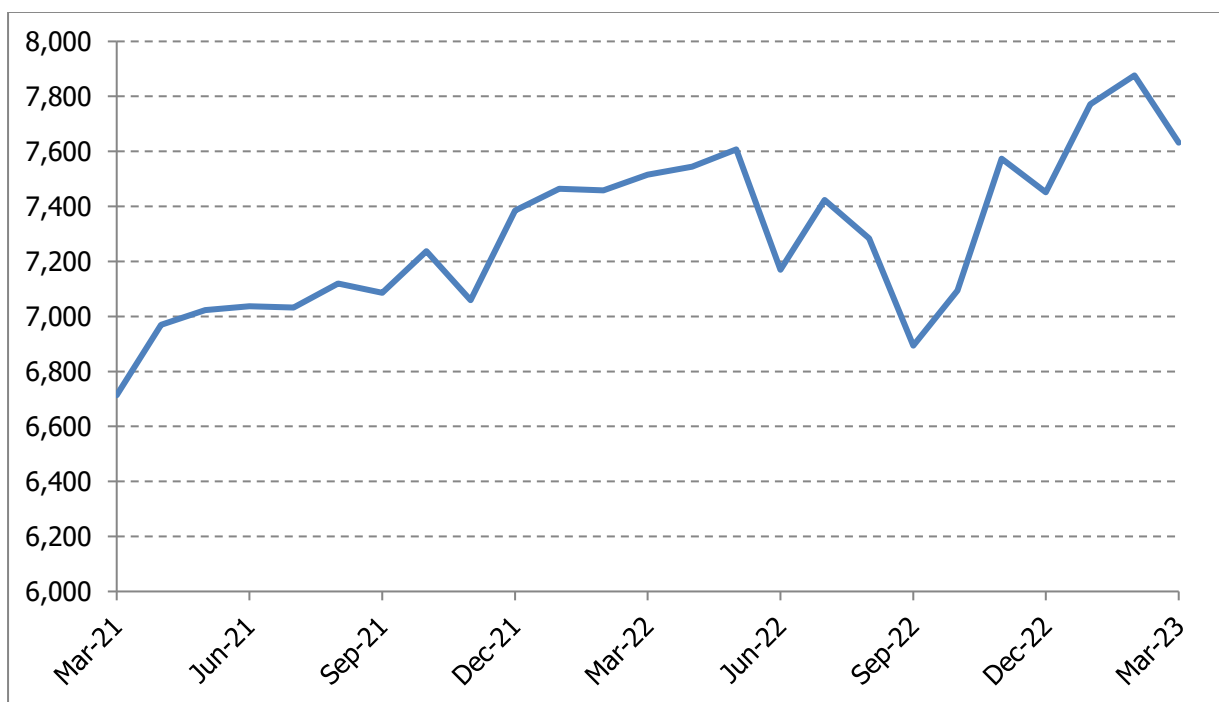
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



World Economy

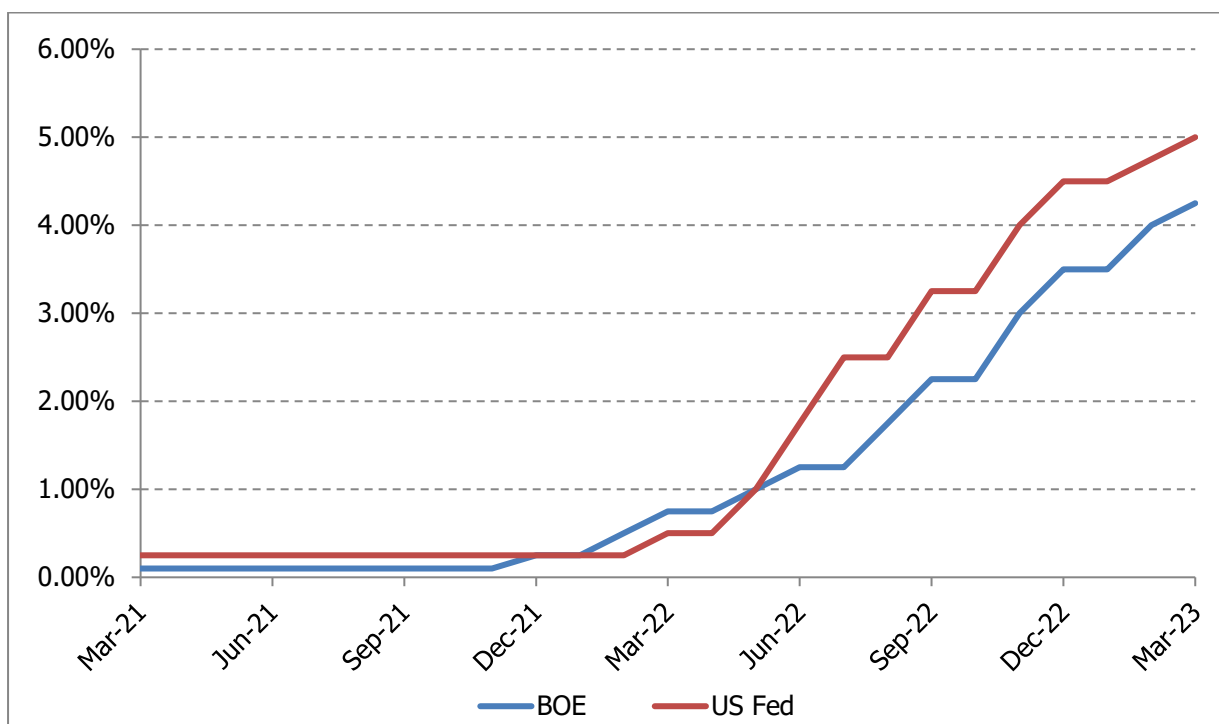


Equities - FTSE 100



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

Interest Rates

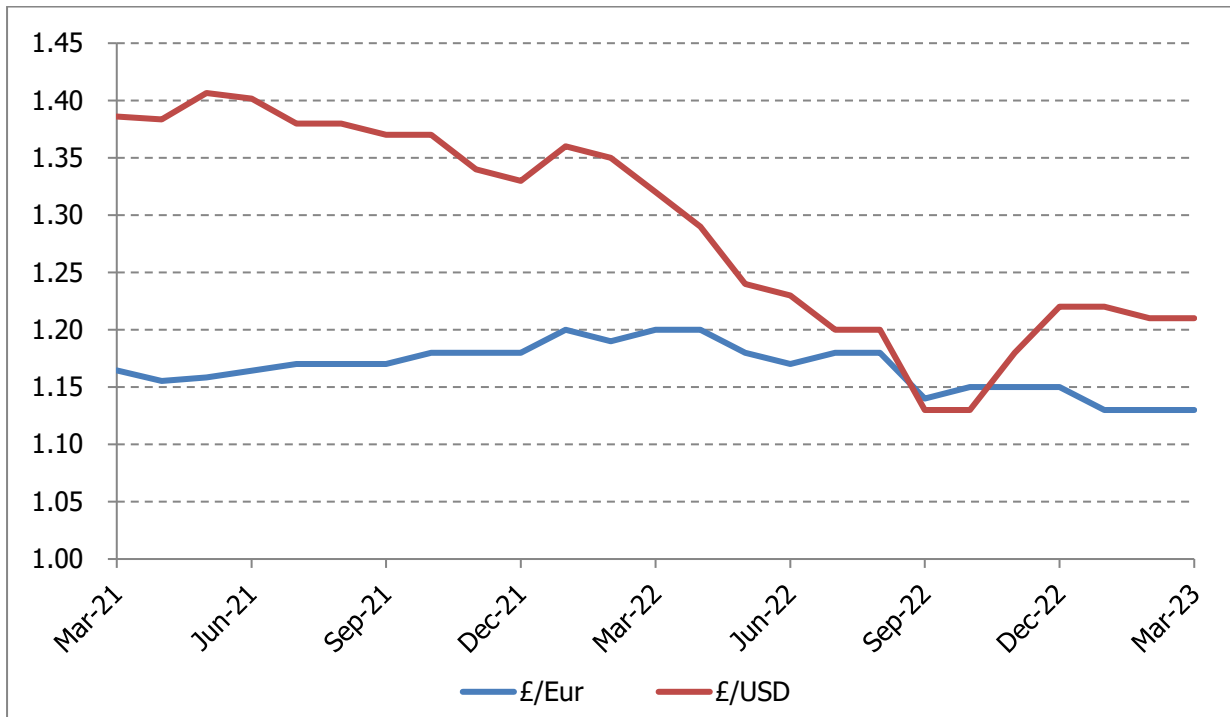




World Economy

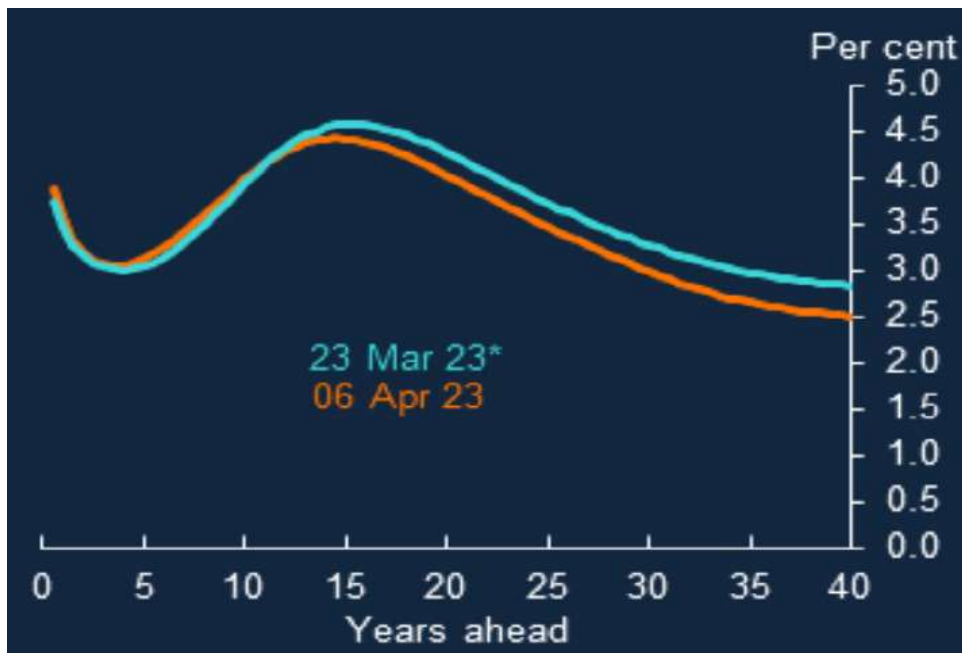


Exchange Rates



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

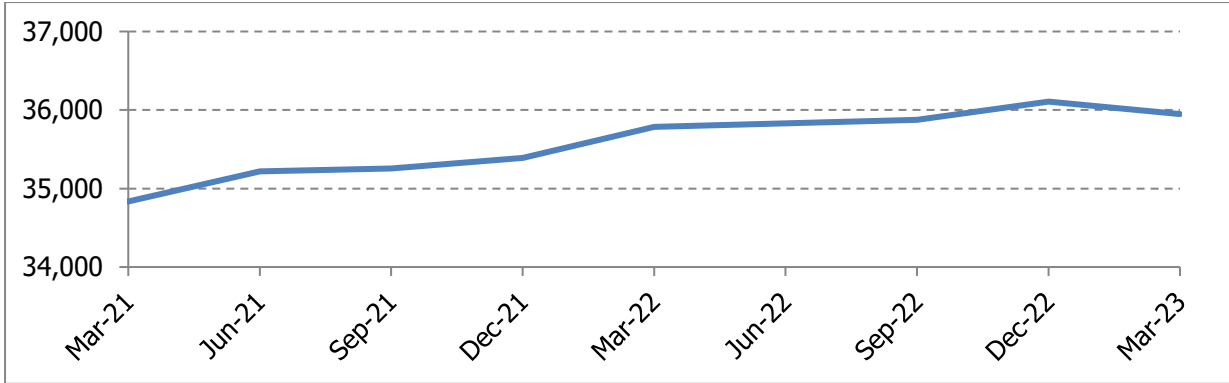
Bank of England Base Rate Projection



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

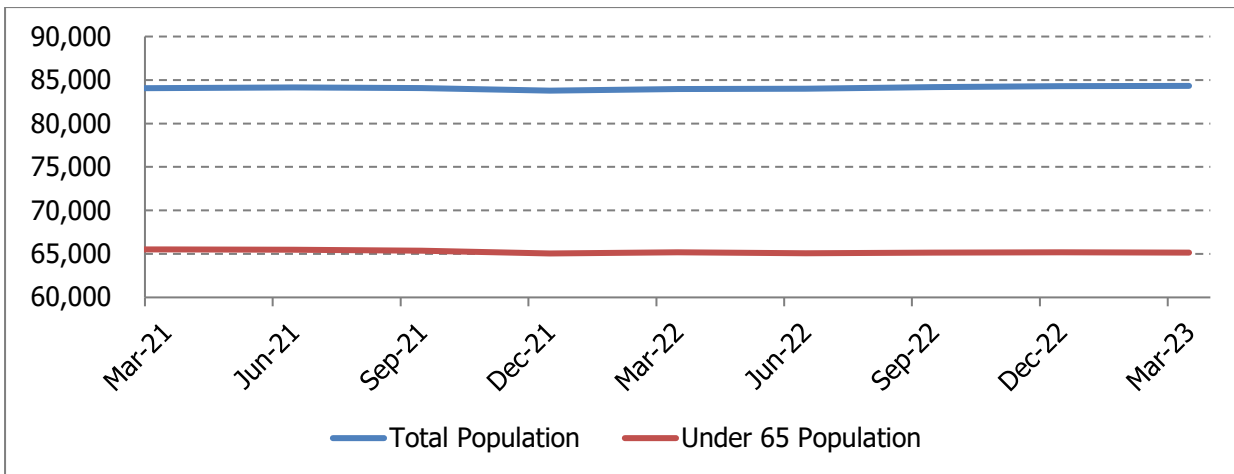
Local Economy

Employment



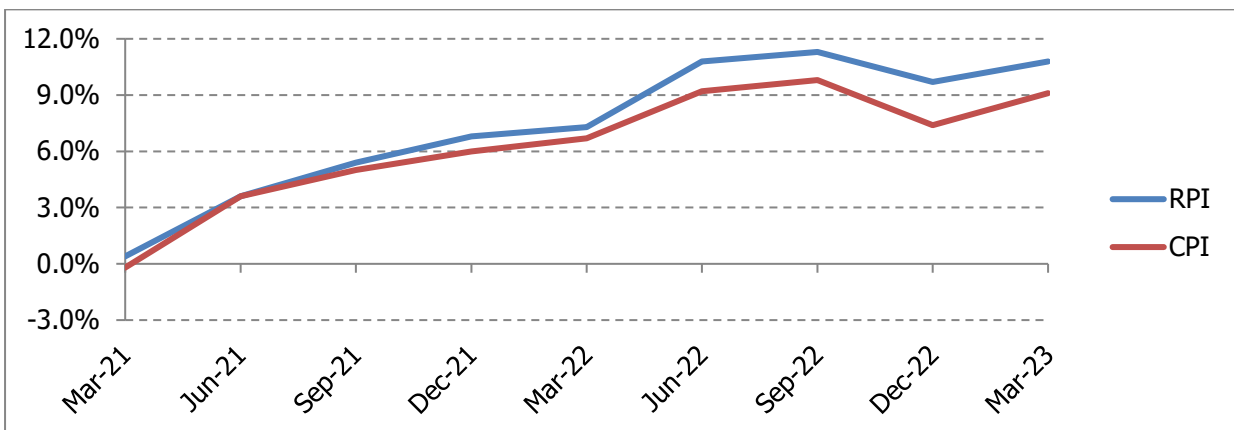
The employment estimate is based on the latest Income Tax records.

Population Estimate



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

Inflation

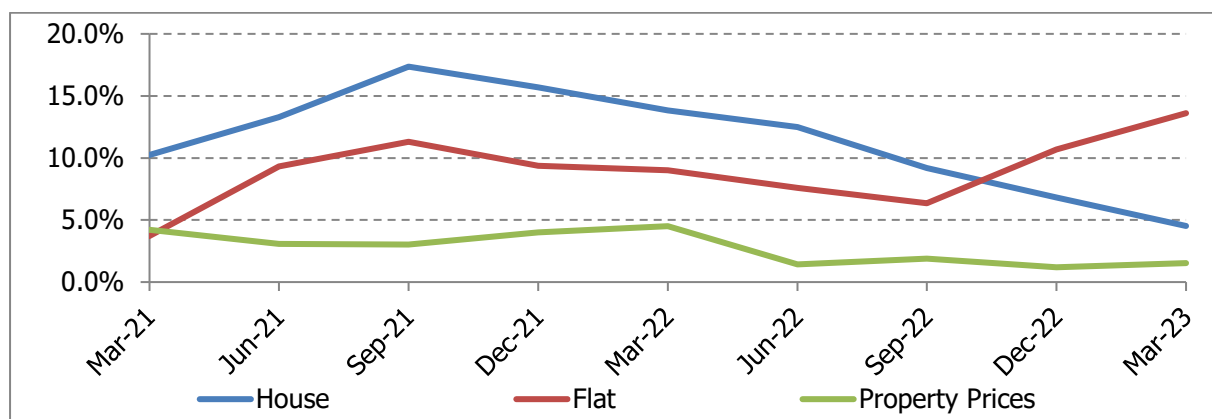


Inflation as at March 2023 stands at 9.1% for CPI and 10.8% for RPI.

General Economic Indicators

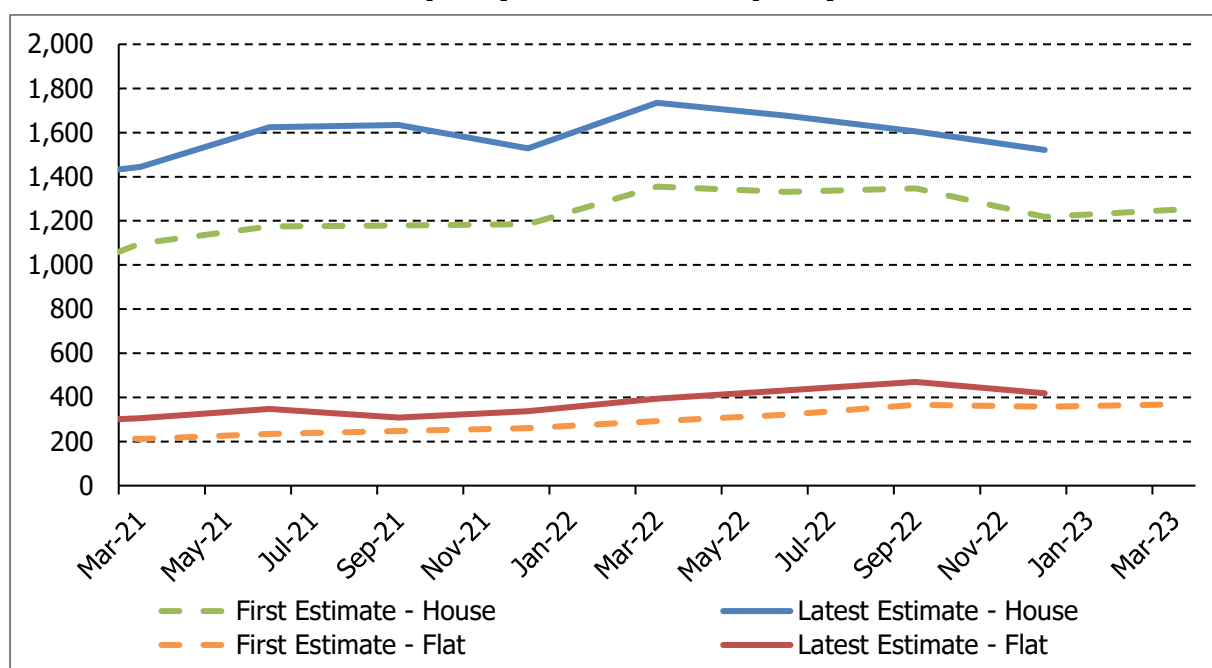


Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to March 2023, the average house price was £385,375, a flat was £192,422 and the weighted property price was £345,274. The weighted property price is a weight average of house and flat prices based on transaction volumes.

Isle of Man Property Market – Property Transactions



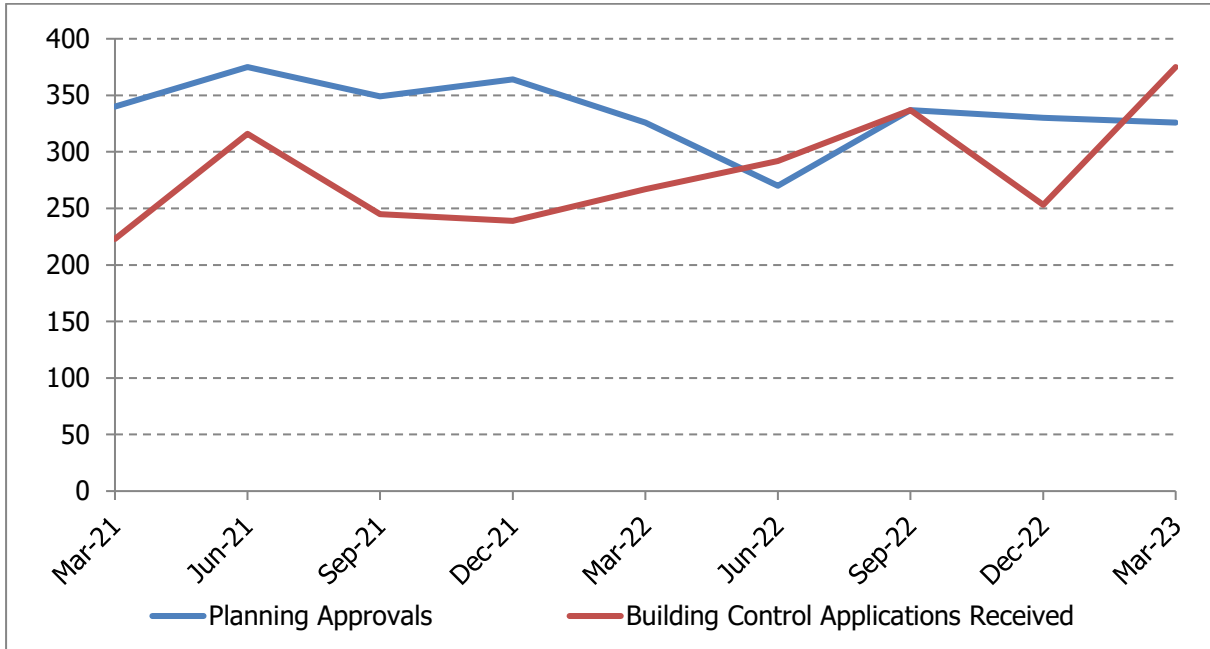
For the 12 months to March 2023, 1,250 houses and 368 flats were sold.

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

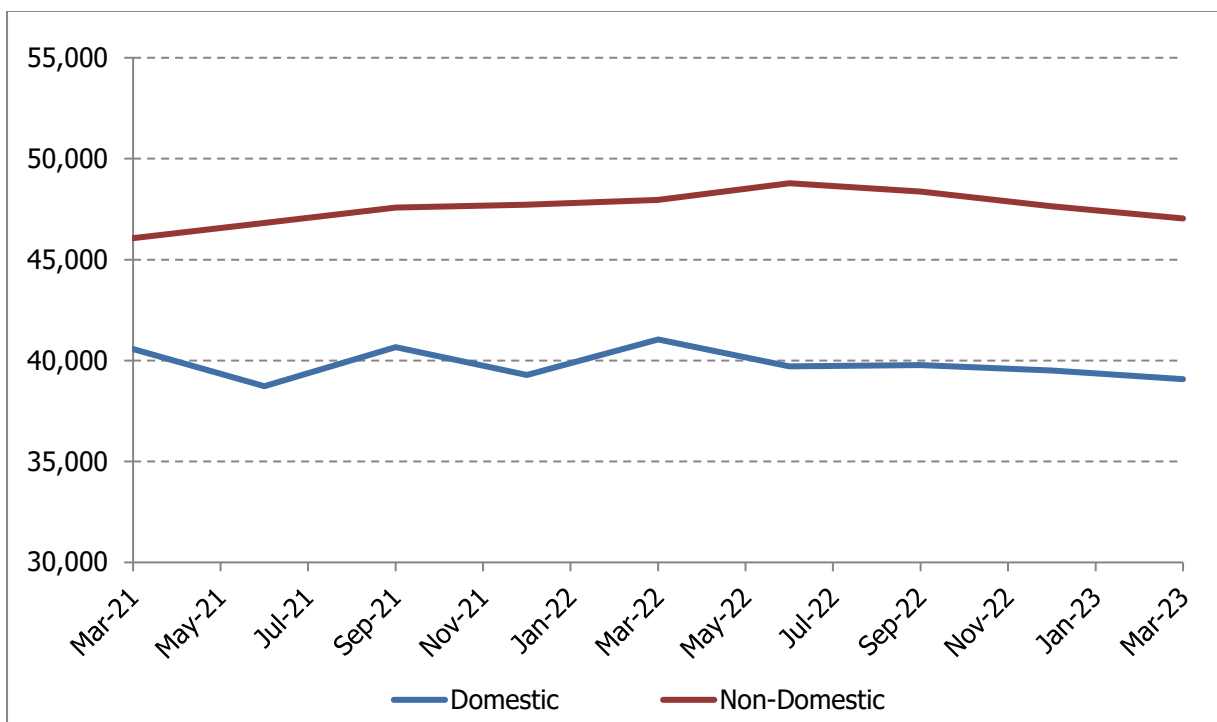


Planning Approvals and Building Control



For the three months to March 2023 there were 326 Planning Approvals. There were also 375 Building Control applications received.

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

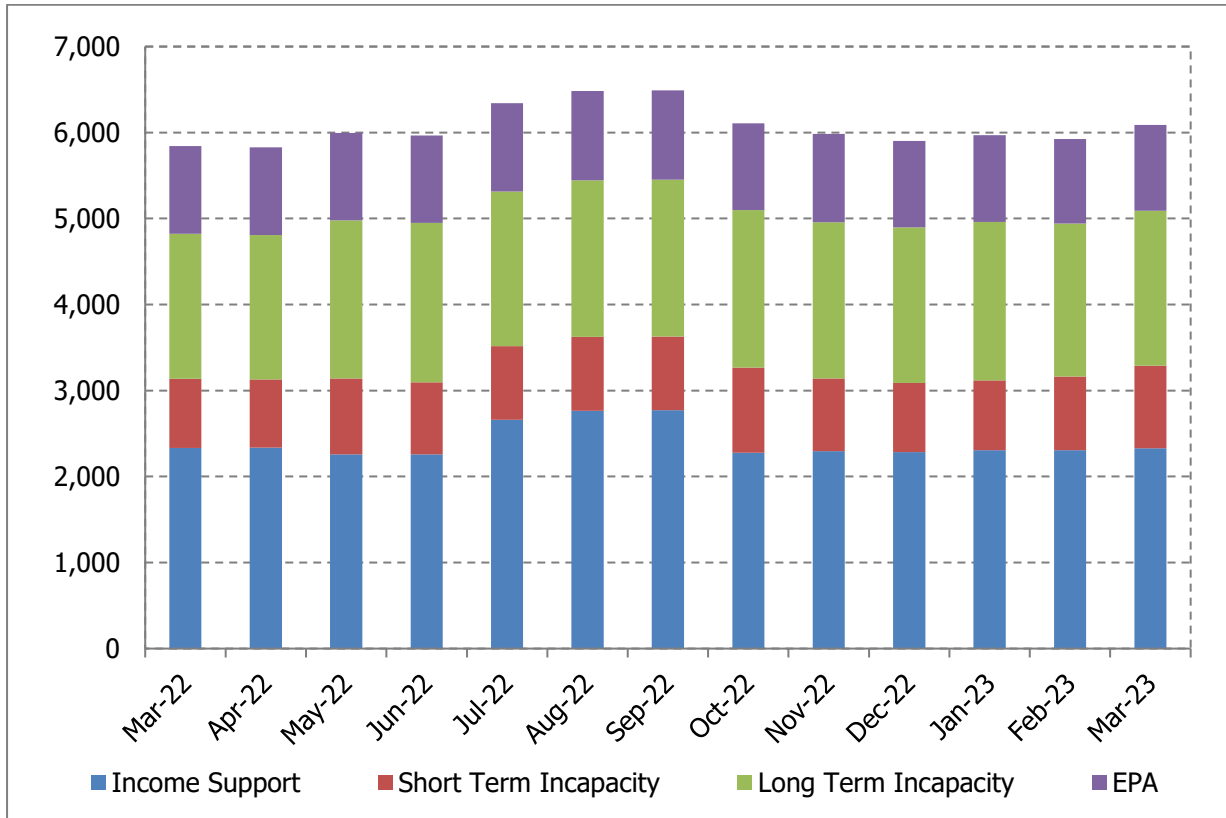


For the three months to March 2023, 48.2 million units of electricity were consumed domestically and 47.9 million were consumed for non-domestic purposes.

General Economic Indicators



Benefits and Financial Support



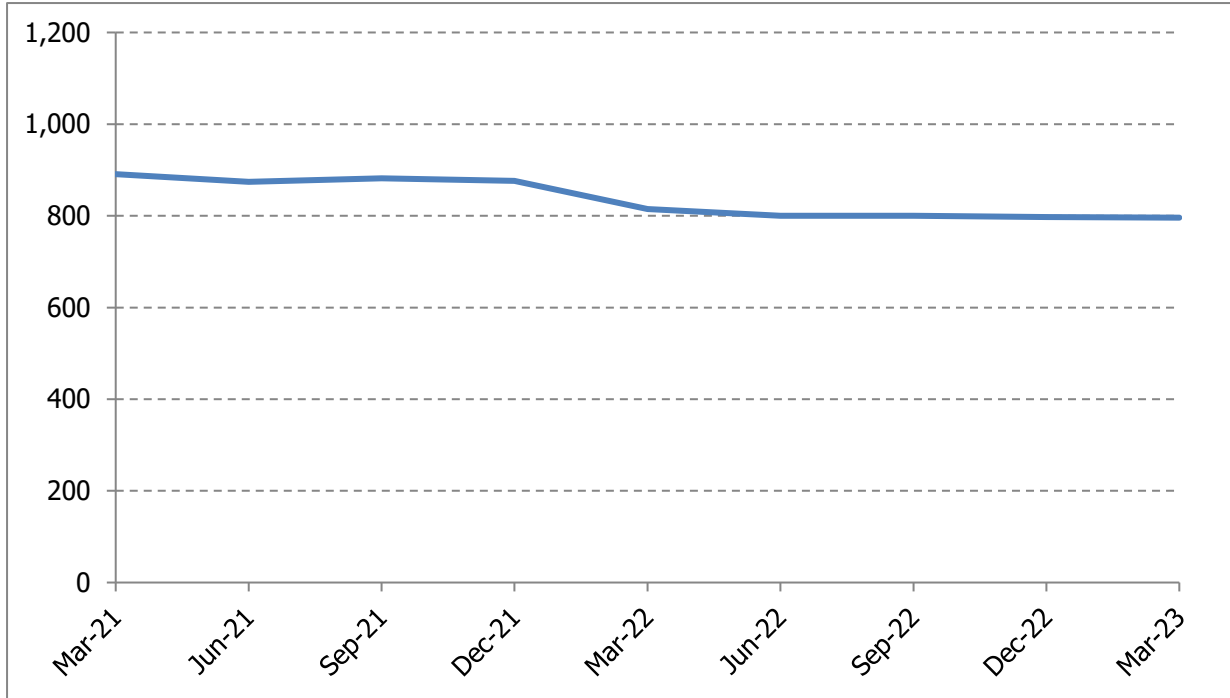
In March 2023, 2,328 people claimed Income Support, 960 people claimed Short Term Incapacity benefit, 1,803 people claimed Long Term Incapacity benefit and 997 people claimed Employed Person's Allowance.

The number of people claiming Income Support and Employed Person's Allowance both decreased compared with March 2021, whilst the number claiming Short and Long Term Incapacity benefits both increased.

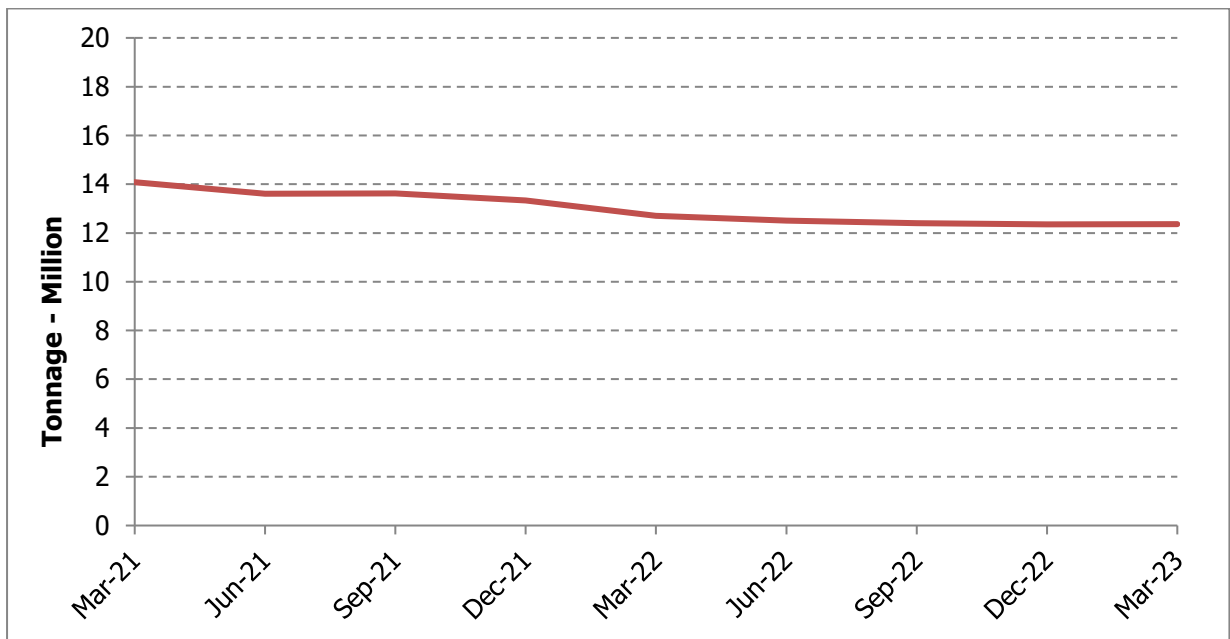
General Economic Indicators



Registered Ships



Registered Tonnage



As at March 2023, there were 796 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of March 2023 was 12.4 million tonnes.



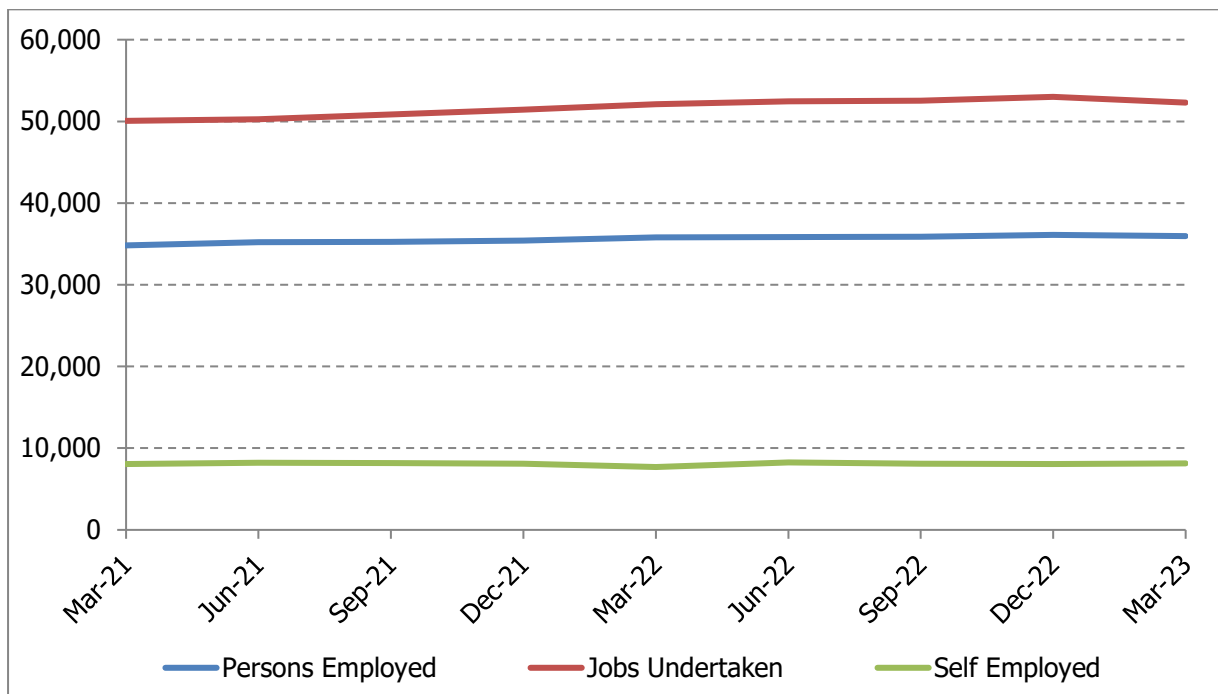
Labour Market Indicators



Change in Labour Market compared with 12 months ago



Size of the Labour Market



As at March 2023, it is estimated that there was 35,948 persons employed, undertaking 52,317 jobs. It is also estimated that there were 8,132 self-employed individuals.

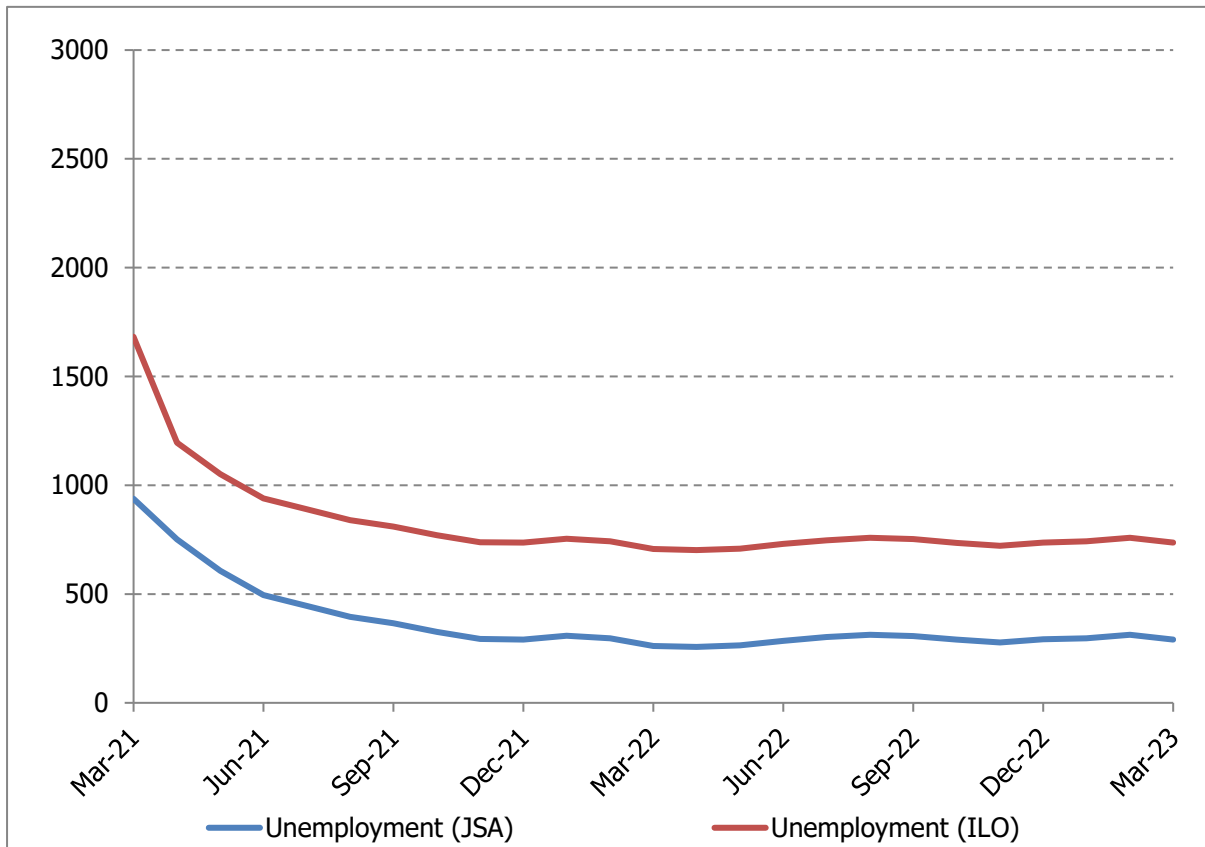
The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.



Labour Market Indicators



Unemployment



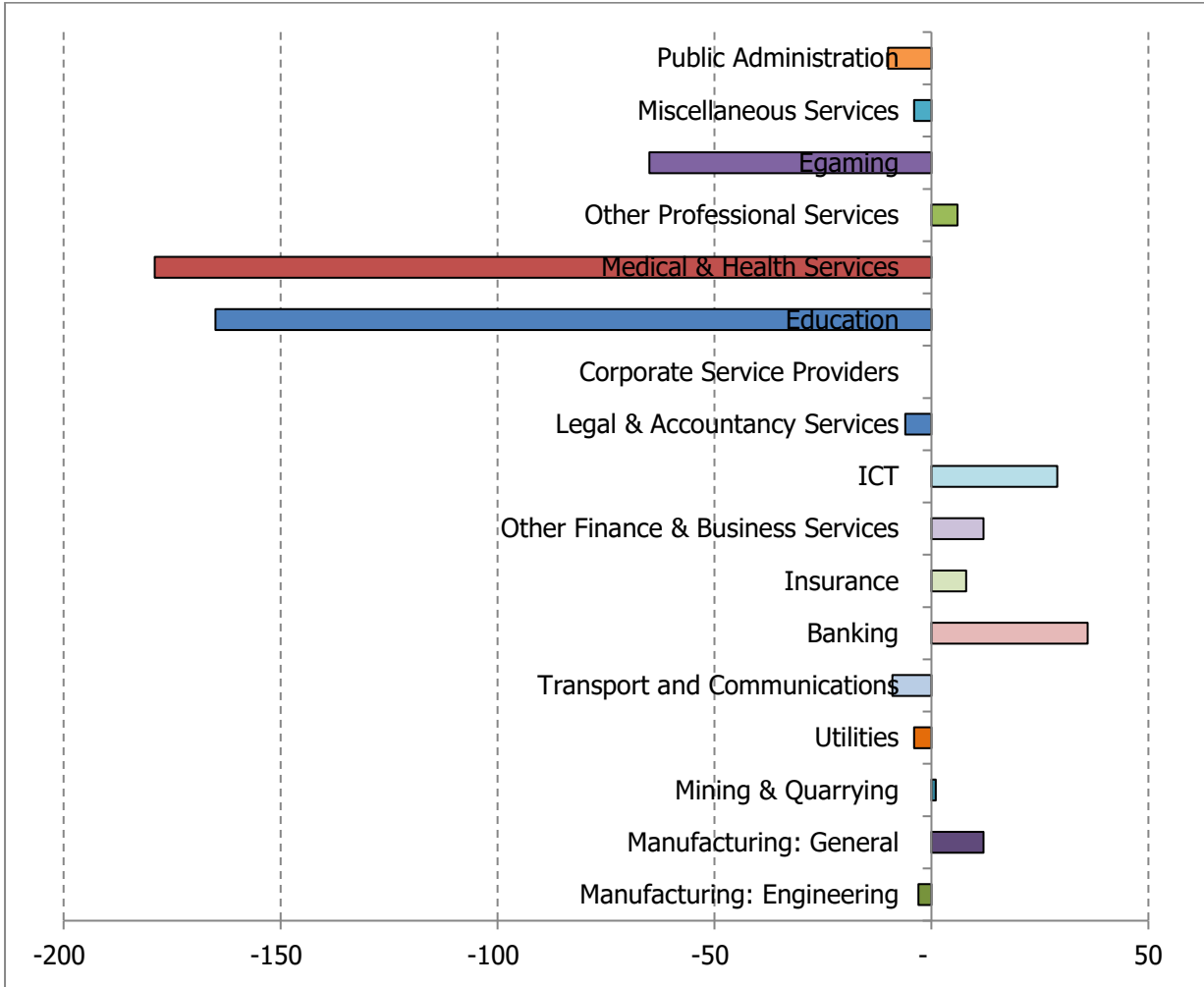
As at March 2023, 291 individuals were registered unemployed, which is just one less than in December 2022, and 29 more than at the same time last year. There are 17 individuals who have been unemployed for 12 months or more, and the 12 month average number of unemployed people is 291.



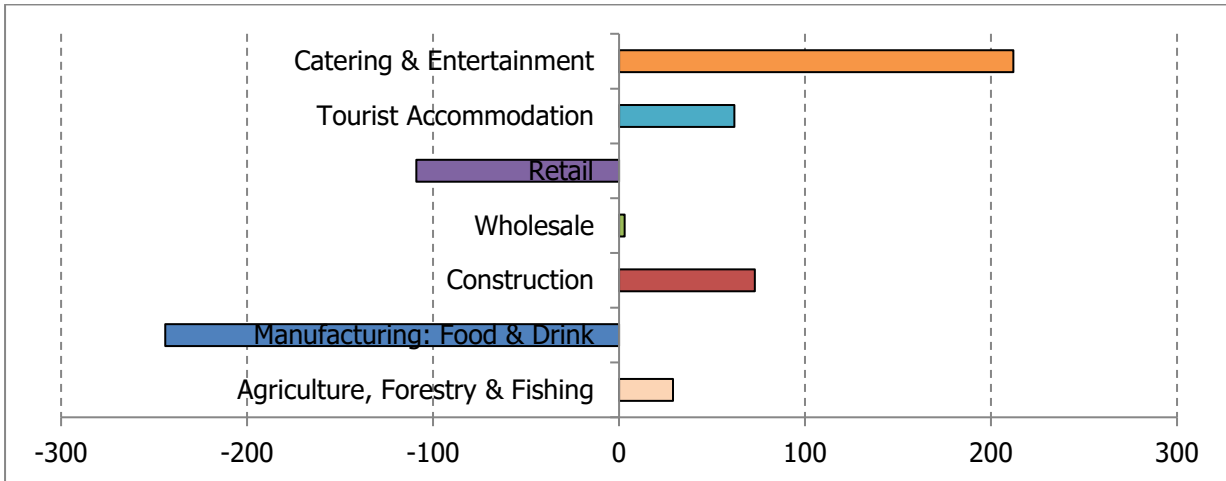
Labour Market Indicators



Quarterly Changes in Employment by Sector



Annual Changes in Employment by Sector for Seasonal Industries

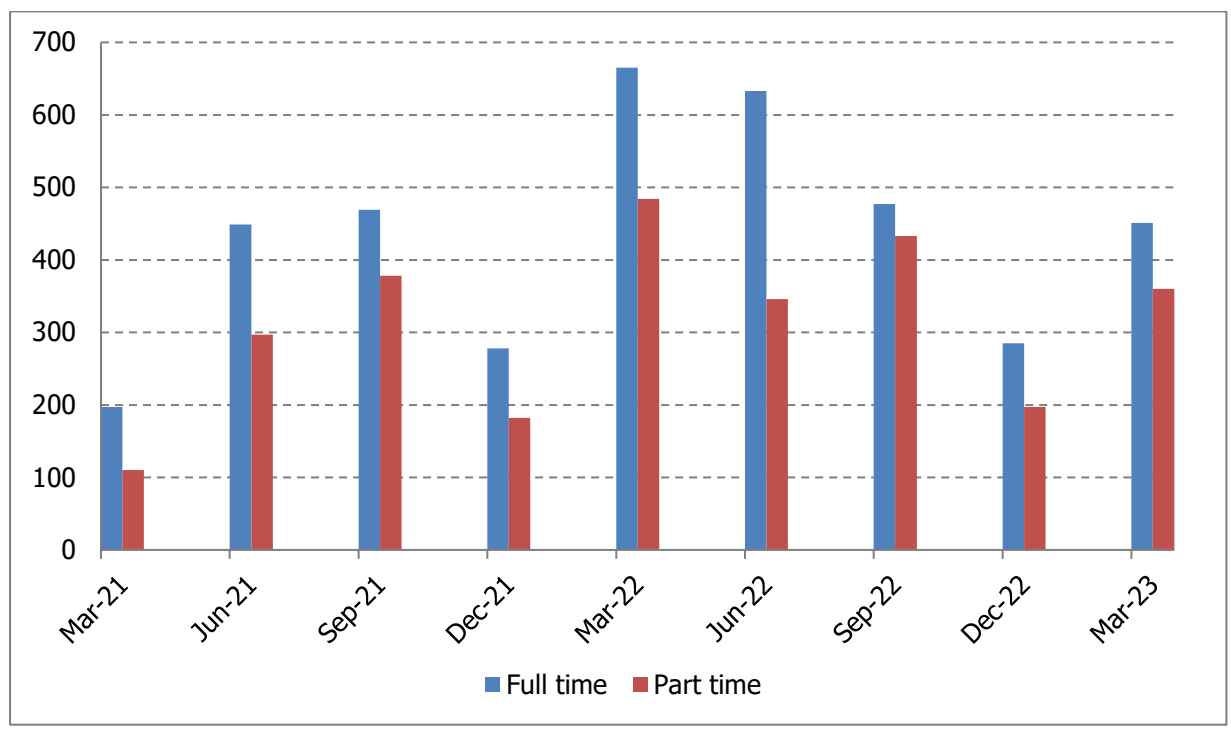




Labour Market Indicators

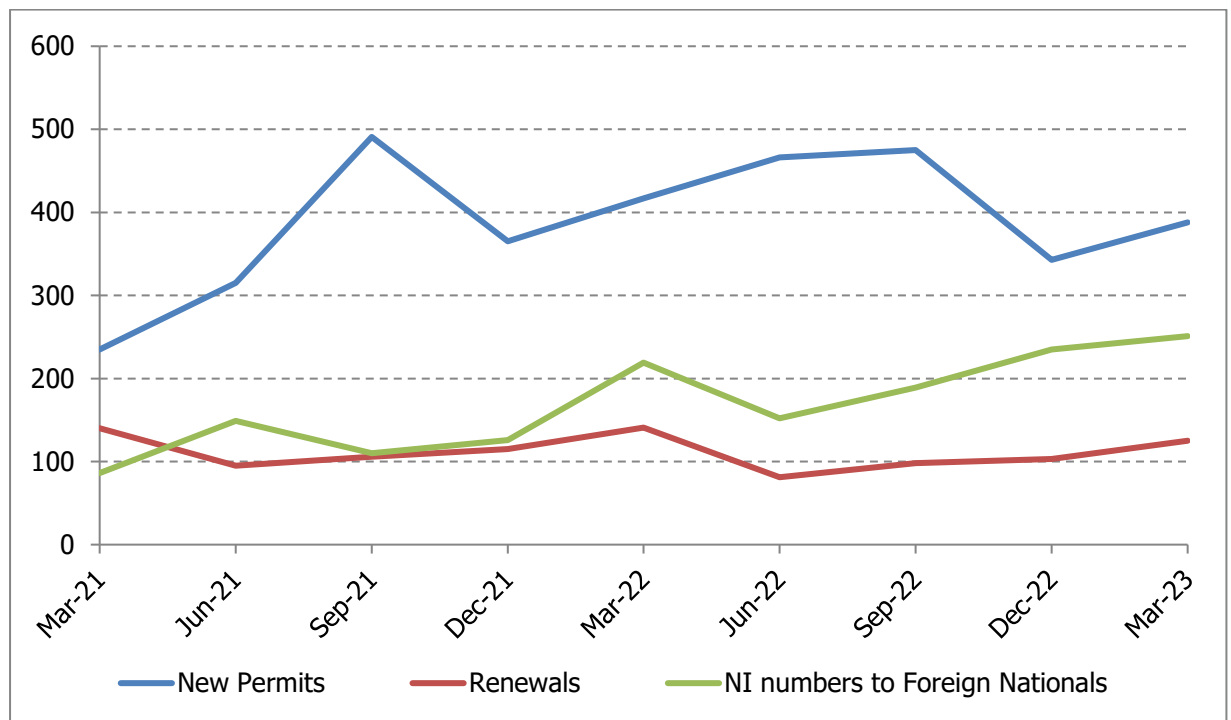


Job Vacancies



At the end of March 2023, there was a total of 811 job vacancies at the Job Centre. Of these, 451 were full time vacancies and 360 part time vacancies.

Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to March 2023, there were 388 new work permits issued, 125 renewals, and 251 national insurance numbers were issued to foreign nationals over the same period.



Labour Market Indicators



Jobs by Economic Sector – Quarter 1 2023

Economic Sector	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Agriculture, Forestry & Fishing	469	472	477	492	498
Manufacturing: Engineering	703	694	697	697	694
Manufacturing: Food & Drink	1,766	1,941	1,950	1,550	1,522
Manufacturing: General	548	562	563	559	571
Mining & Quarrying	79	79	73	73	74
Construction	3,313	3,327	3,386	3,391	3,386
Utilities	543	543	543	543	539
Transport and Communications	1,515	1,507	1,552	1,534	1,525
Wholesale Distribution	451	451	452	459	454
Retail Distribution	4,428	4,397	4,401	4,539	4,319
Banking	1,780	1,773	1,817	1,857	1,893
Insurance	1,872	1,528	1,512	1,496	1,504
Other Finance and Business Services	3,541	4,104	4,269	4,476	4,488
Information and Communication Technology	1,423	1,254	1,259	1,256	1,285
Legal and Accountancy Services	1,237	1,155	1,172	1,201	1,195
Corporate Service Providers	1,830	1,845	1,858	1,844	1,844
Education	5,233	5,337	5,285	5,378	5,213
Medical and Health Services	7,794	7,852	7,808	7,836	7,657
Other Professional Services	1,522	1,560	1,561	1,667	1,673
Tourist Accommodation	759	890	888	837	821
Catering and Entertainment	2,538	2,647	2,659	2,936	2,750
E-gaming	864	1,006	996	1,039	974
Miscellaneous Services	3,180	3,136	3,184	3,151	3,147
Public Administration	4,771	4,737	4,750	4,720	4,710
Total	52,159	52,797	53,112	53,531	52,736



Labour Market Indicators



Employers by Economic Sector and Size – Quarter 1 2023

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	154	6	0	0
Manufacturing: Engineering	51	7	1	1
Manufacturing: Food & Drink	64	26	0	1
Manufacturing: General	45	13	0	0
Mining & Quarrying	4	2	0	0
Construction	719	64	2	0
Utilities	10	2	0	1
Transport and Communications	95	24	2	1
Wholesale Distribution	33	14	0	0
Retail Distribution	285	81	2	4
Banking	1	3	2	4
Insurance	23	12	2	3
Other Finance and Business Services	770	68	3	1
Information and Communication Technology	96	15	0	2
Legal and Accountancy Services	115	23	2	0
Corporate Service Providers	36	43	1	2
Education	26	9	0	2
Medical & Health Services	94	35	4	2
Other Professional Services	414	28	1	0
Tourist Accommodation	41	12	2	0
Catering and Entertainment	153	74	3	0
E-gaming	24	9	2	1
Miscellaneous Services	661	69	0	0
Public Administration	16	10	0	2
Total	3,930	649	29	27

Very Large: More than 200 employees

Large: 101 to 200 employees

Medium: 10 to 100 employees

Small: 1 to 9 employees

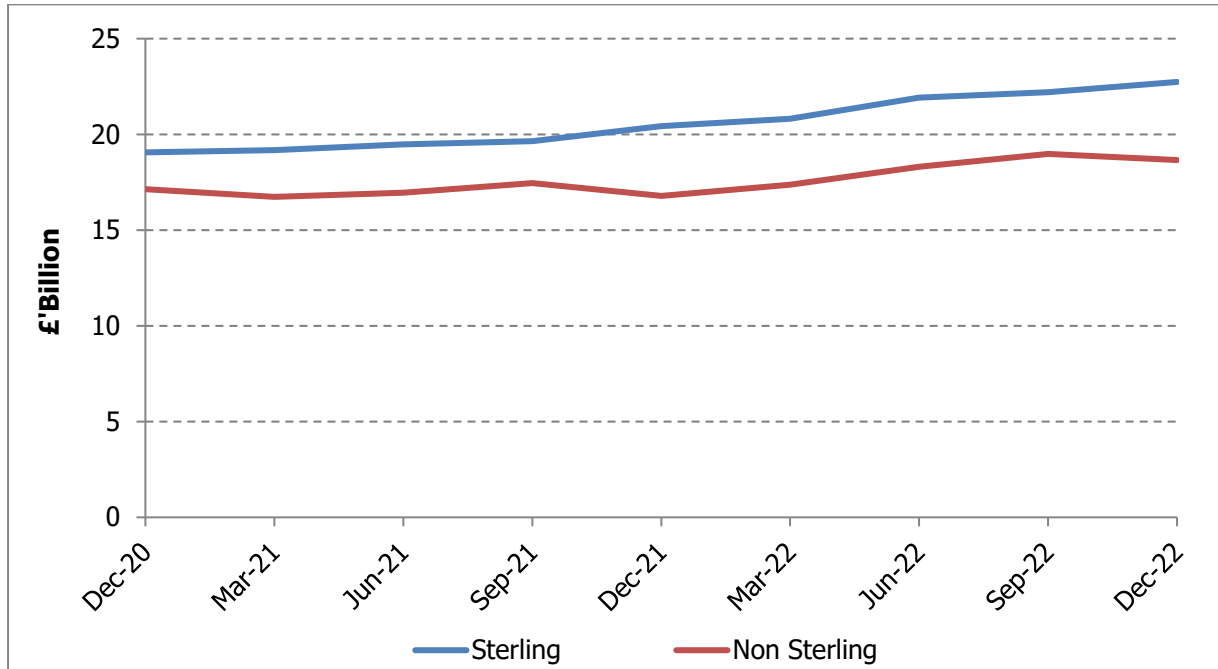
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



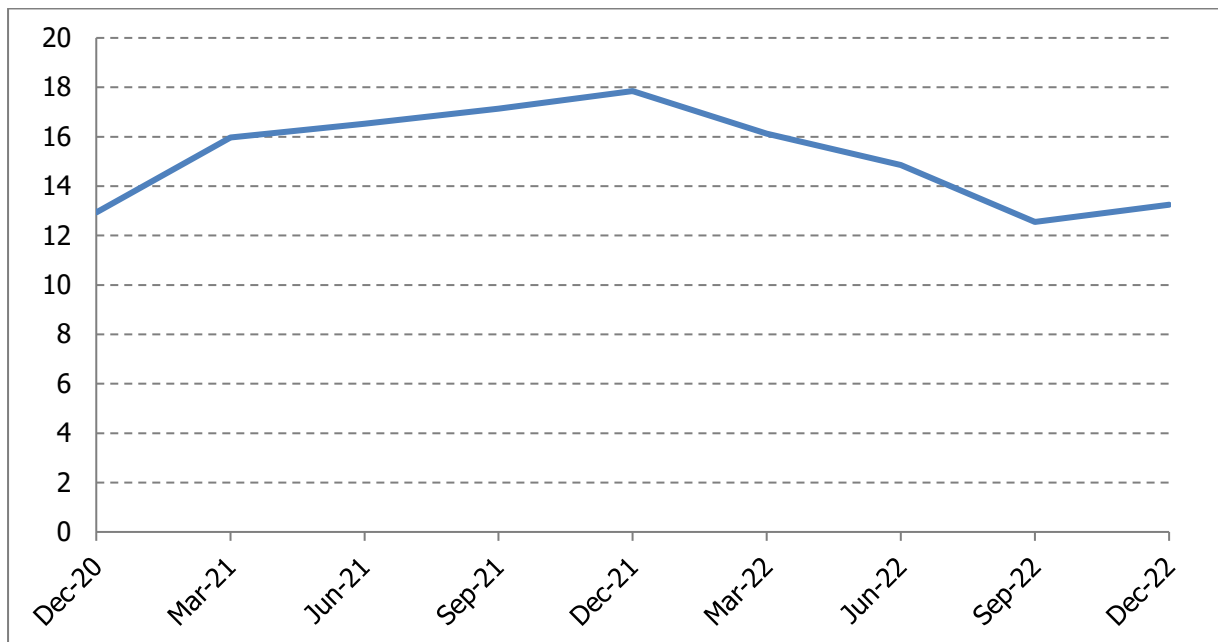
Financial & Company Indicators



Deposit Base



Funds under Management (\$ Billion)



The latest available data for bank deposits is for December 2022. Sterling deposits amounted to £22.7 billion whilst non-Sterling amounted to £18.7 billion. Total deposits amounted to £41.4 billion.

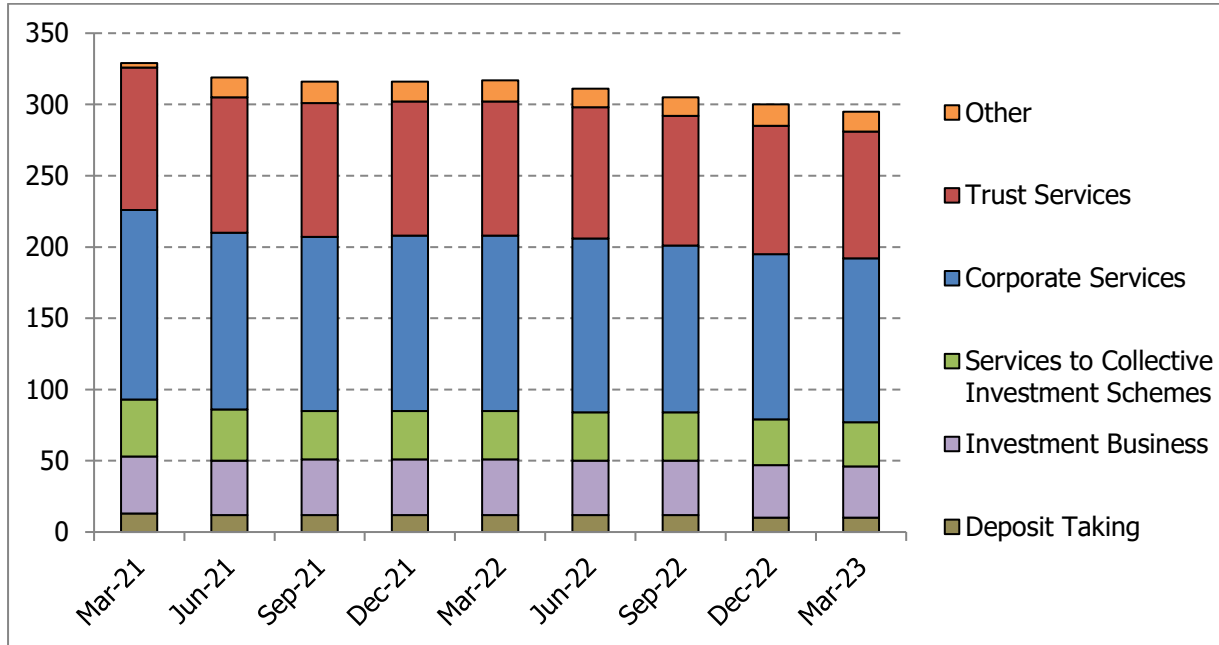
The total funds under management as at December 2022 is \$13.25 billion.



Financial & Company Indicators

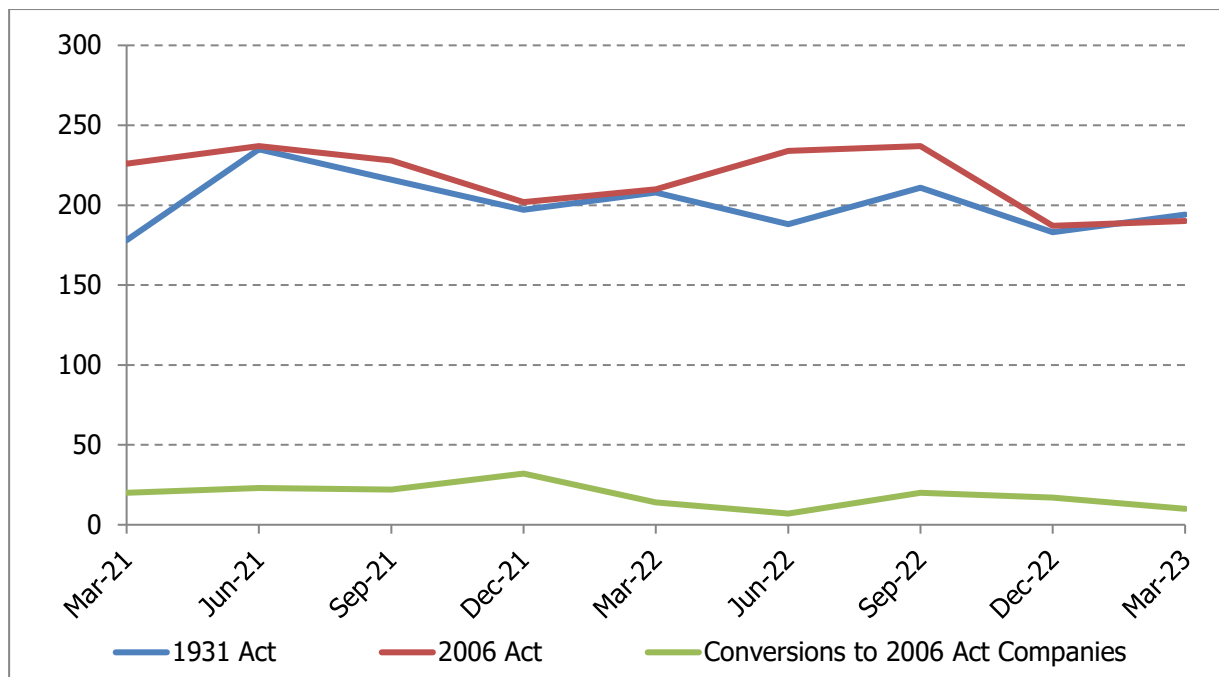


Financial Services Act 2008 Licence Holders



As at the March 2023, there were; 10 deposit taking, 36 investment business, 31 services to collective investment schemes, 115 corporate services, 89 trust services and 14 other financial services act licences issued.

New Company Formation



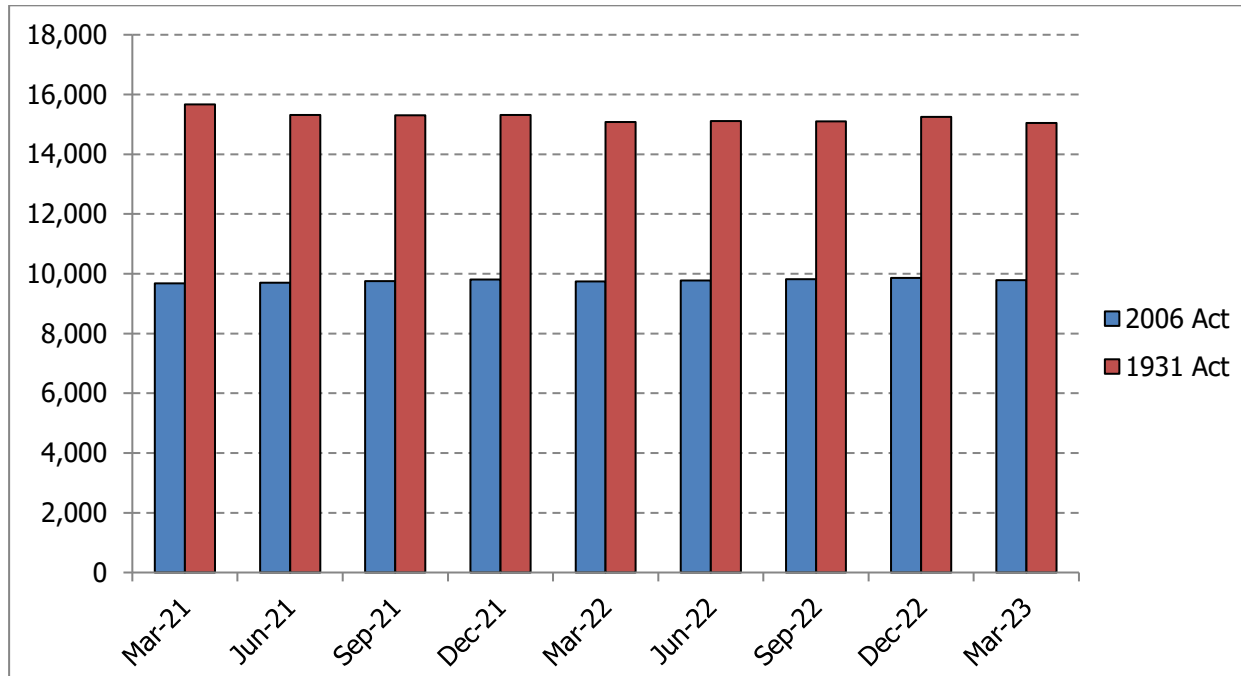
During the quarter to March 2023, 194 1931 Act companies were formed, 190 2006 Act Companies were formed and 10 companies converted to 2006 Act Companies.



Financial & Company Indicators



Total Registered Companies



As at the end of March 2023, there was a total of 15,043 companies registered under the 1931 Act, and 9,790 companies registered under the 2006 Act.



Isle of Man
Government

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