



Isle of Man
Government
Reiltus Ellan Vannin

Quarterly Statistical Report Quarter 4 2023

Statistics Isle of Man
Cabinet Office
February 2024

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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.

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

- The number of people in employment was 36,555, whilst that of those in self-employment was 7,853.
- Inflation for the 12 months to December 2023 was 5.2% as measured by the Consumer Price Index (CPI). This is 0.5% lower than at the end of September 2023, and 2.2% lower than at the same time last year.
- The number of people registered as unemployed was 285, which is 29 more than at the end of September 2023.
- There were 281 full time job vacancies and 195 part time job vacancies available at the end of December 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 December 2023 was £378,853, which is lower than the September 2023 average of £384,982, and 2.3% lower than the same time last year.
- 395 new work permits and 82 renewals were issued in the three months to December 2023. It should be noted however that work permits will be impacted when exemptions to certain jobs or sectors are applied or removed. 209 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 million tonnes. There are two less ships registered than at the end of December 2022.
- The total deposit base was £42.2bn as at 30 September 2023, which is the latest available data, and this is up from £40.3bn at the end of June 2023.
- Funds under Management amounted to \$13.1bn as at 30 September 2023, which is the latest available data, and this is down from \$13.4bn at the end of June 2023.



World Economy



Growth Forecasts 2023

OECD	Jun 23	Nov 23	Movement
Global	2.8	2.9	0.1
US	1.6	2.4	0.8
EU	0.9	0.6	-0.3
UK	0.3	0.5	0.2

Growth Forecasts 2024-25

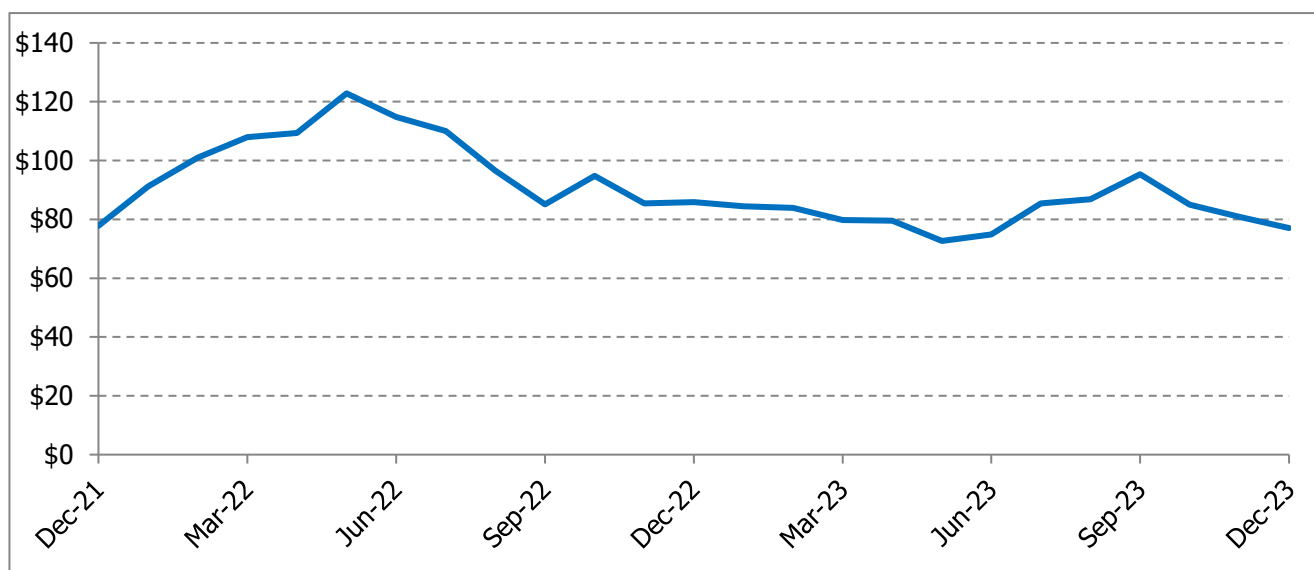
OECD	2024	2025	Movement
Global	2.7	3.0	0.3
US	1.5	1.7	0.2
EU	0.9	1.5	0.6
UK	0.7	1.7	1.0

IMF	Oct 23	Dec 23	Movement
Global	3.0	3.1	0.1
US	2.1	2.1	0.0
EU	0.7	0.5	-0.2
UK	0.5	0.5	0.0

IMF	2024	2025	Movement
Global	3.1	3.2	0.1
US	2.1	1.7	-0.4
EU	0.9	1.7	0.8
UK	0.6	1.6	1.0

Source: IMF World Economic Outlook and OECD Economic Outlook

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



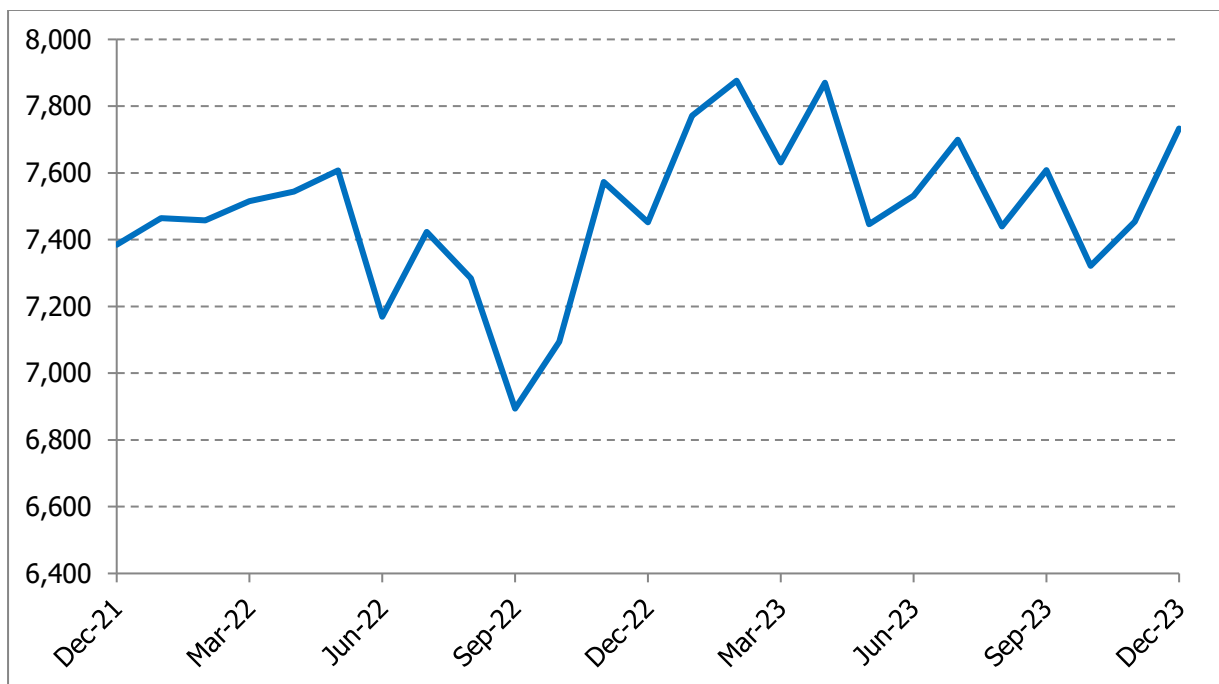
Source: <https://www.investing.com/commodities/brent-oil-historical-data>



World Economy

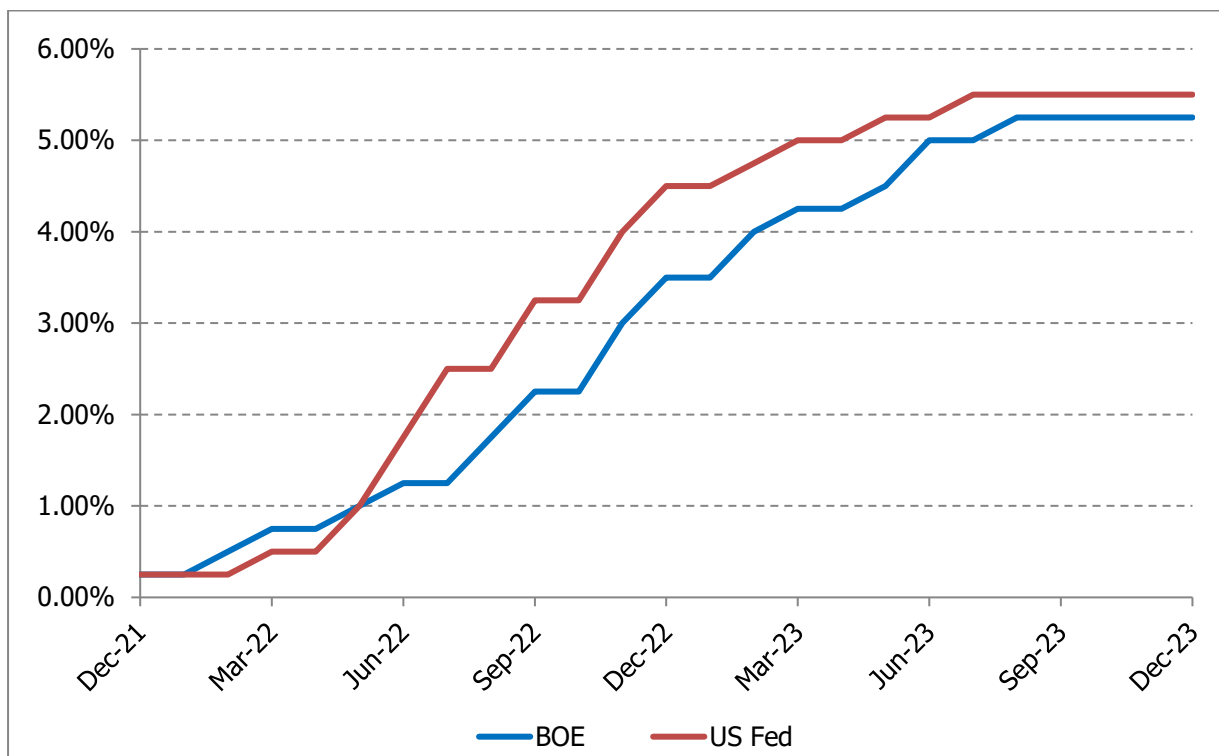


Equities - FTSE 100



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

Interest Rates

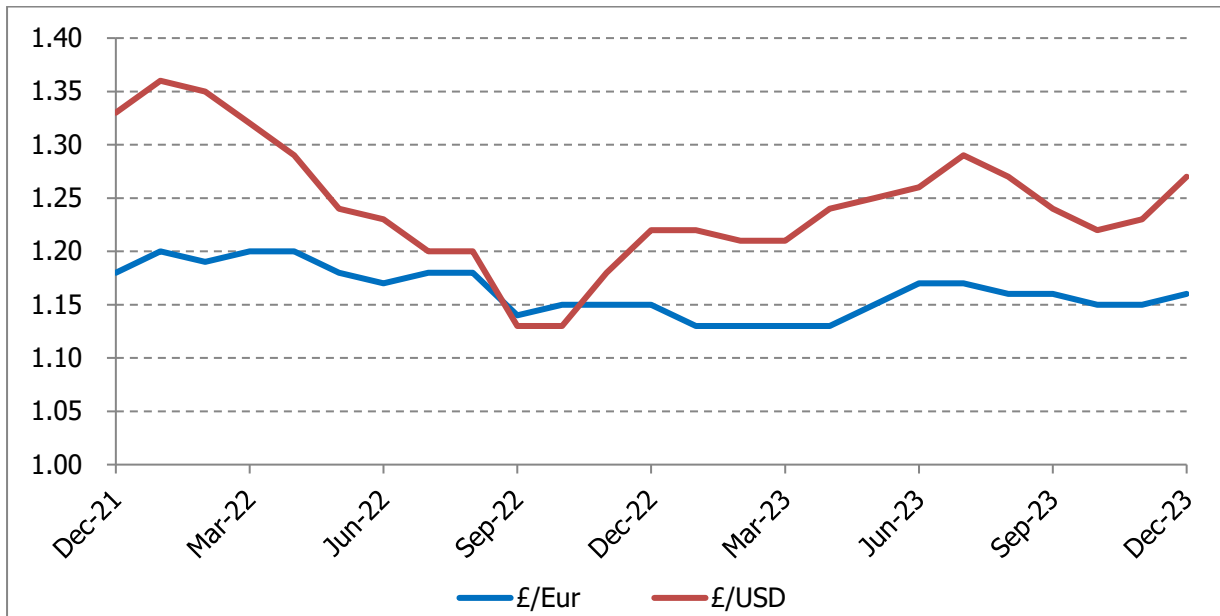




World Economy

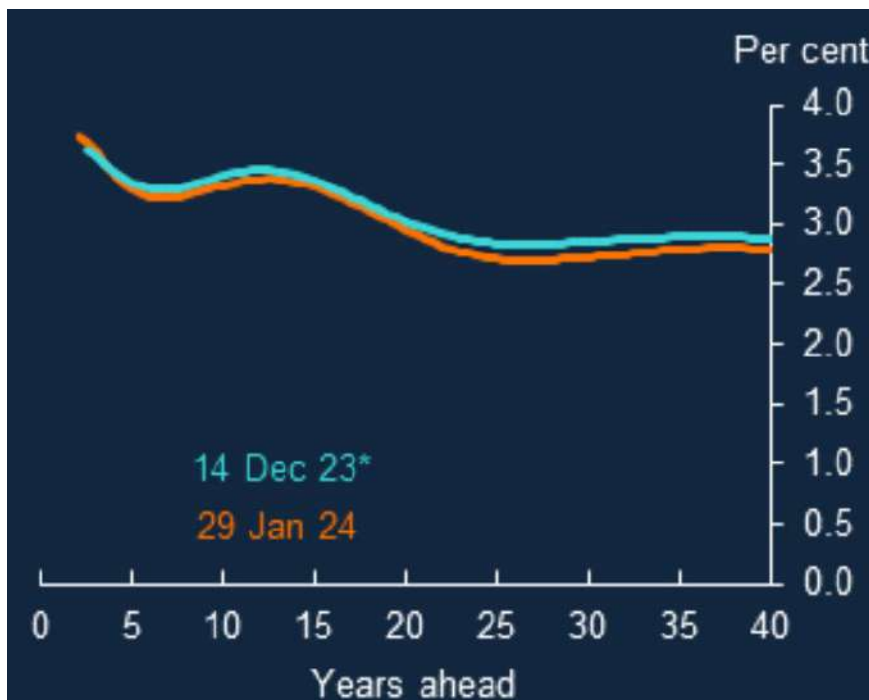


Exchange Rates



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

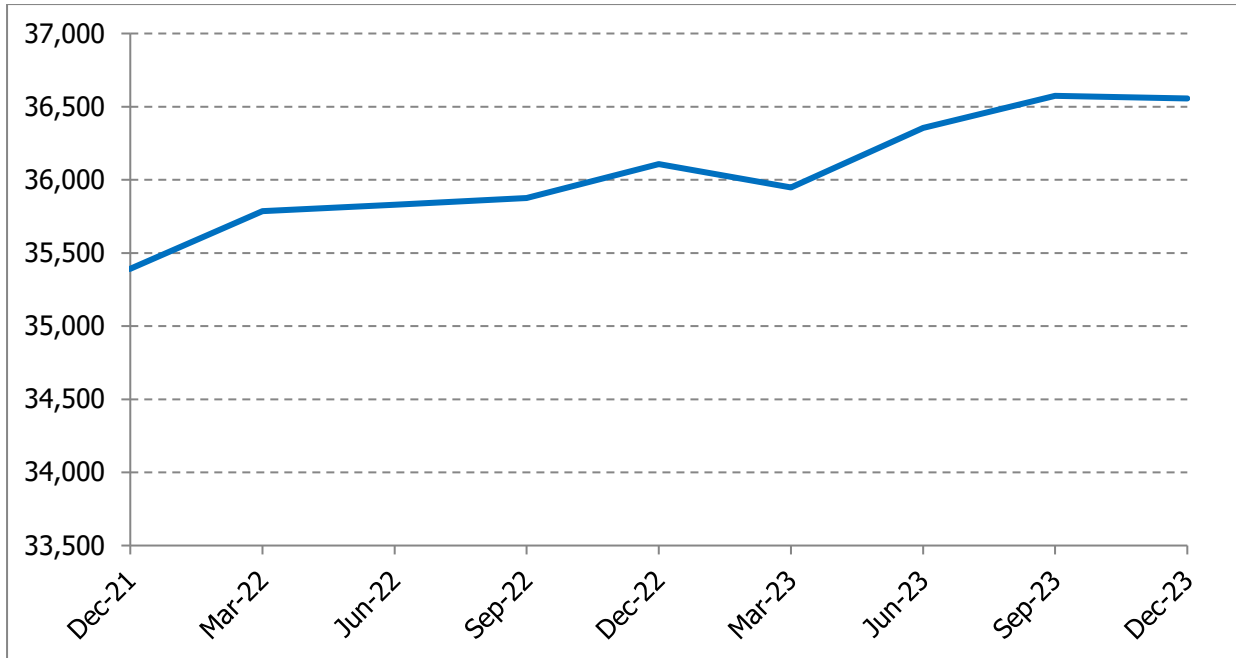
Bank of England Base Rate Projection



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

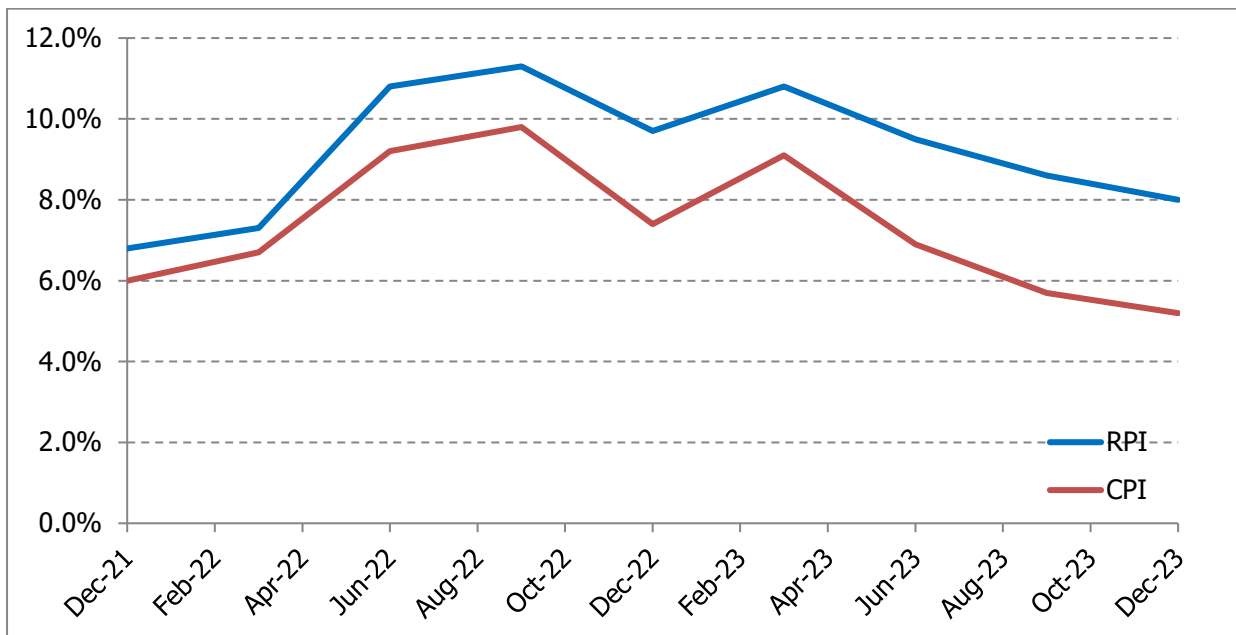
Local Economy

Employment



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

Inflation

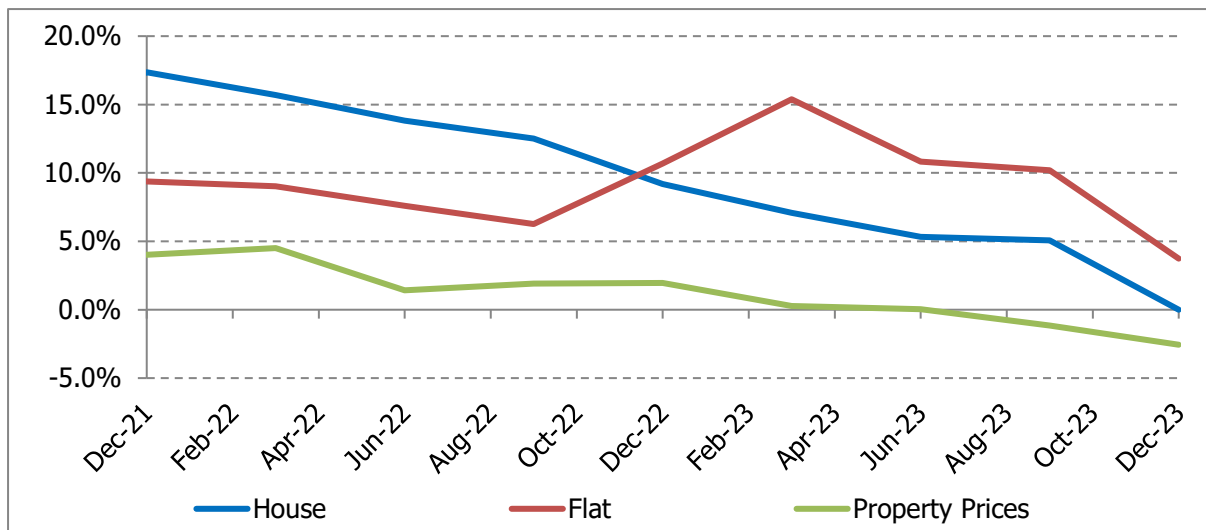


Inflation as at December 2023 stands at 5.2% for CPI and 8.0% for RPI.

General Economic Indicators

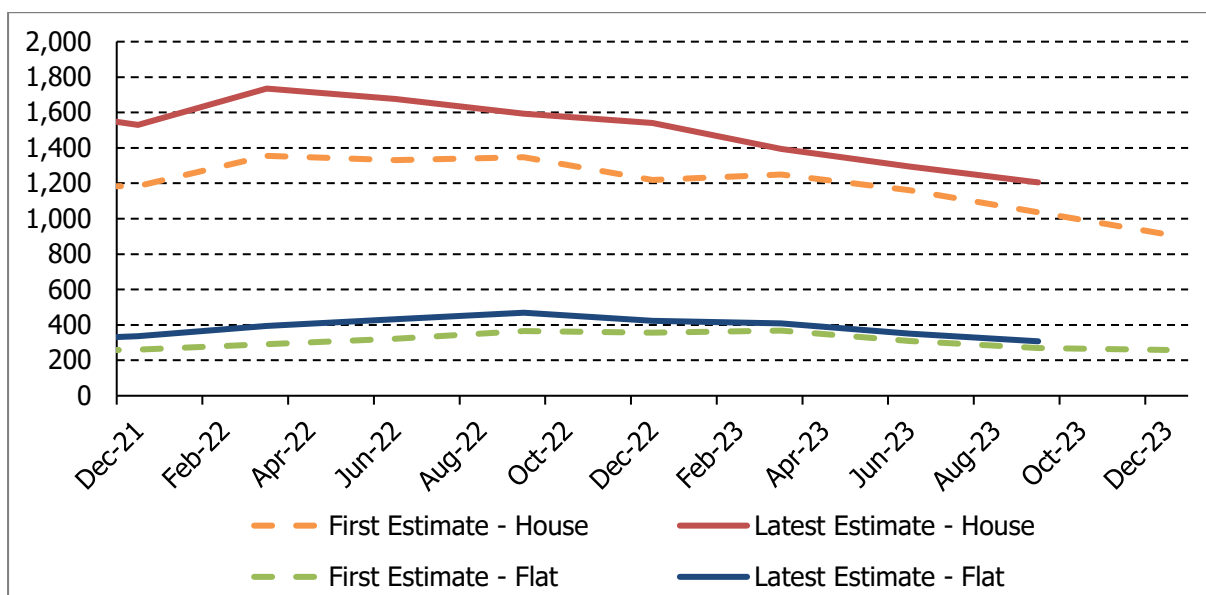


Isle of Man Property Market – Prices compared to 12 months ago



For the 12 months to December 2023, the average house price was £378,853, a flat was £194,048 and the weighted property price was £339,042. The weighted property price is a weight average of house and flat prices based on transaction volumes.

Isle of Man Property Market – Property Transactions



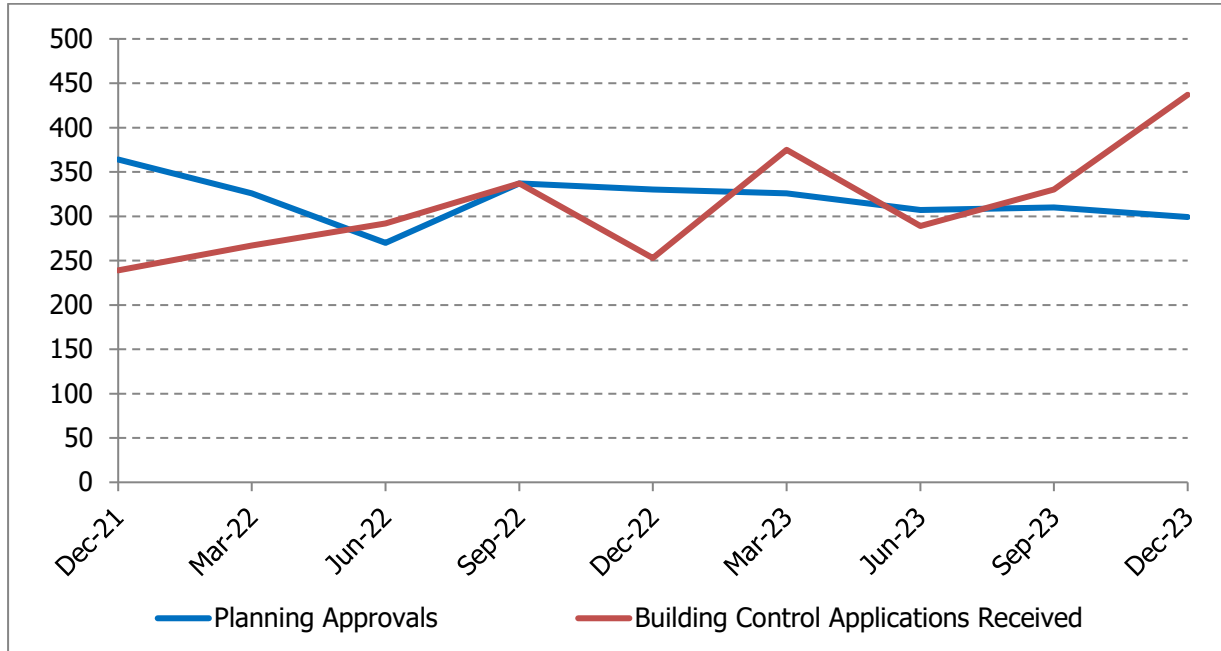
For the 12 months to December 2023, 912 houses and 259 flats were sold.

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

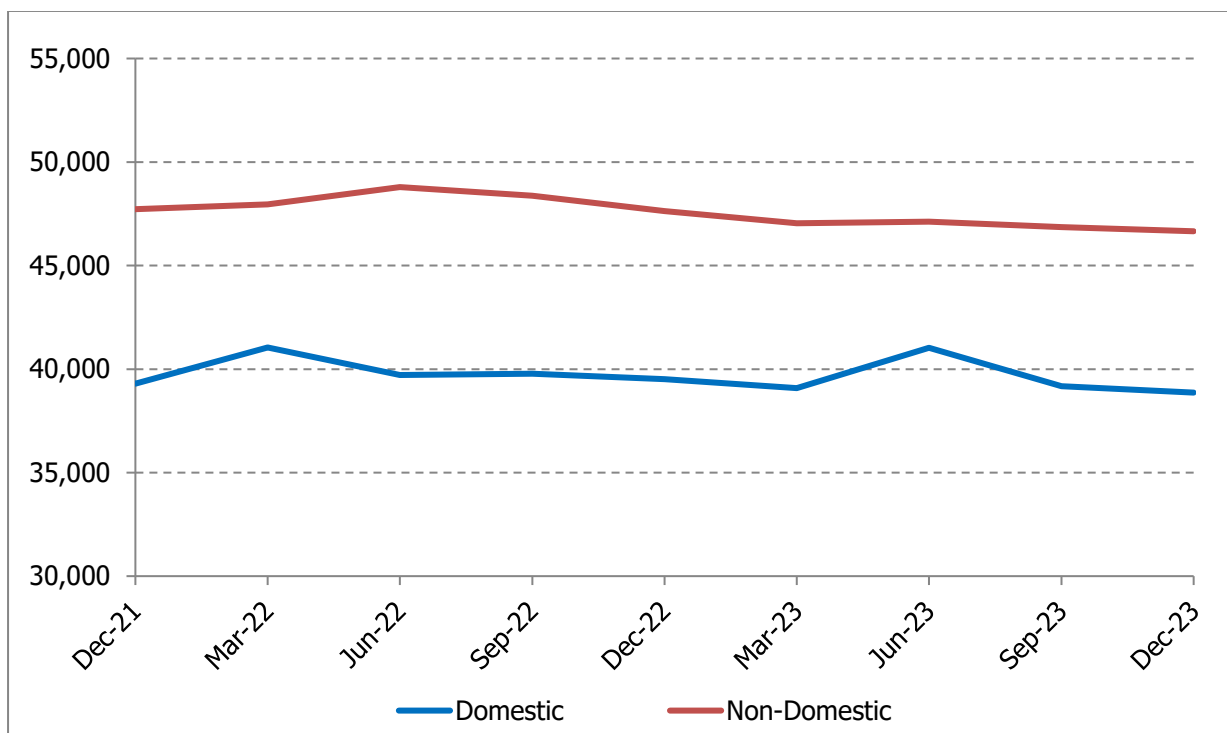


Planning Approvals and Building Control



For the three months to December 2023 there were 299 Planning Approvals. There were also 437 Building Control applications received.

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

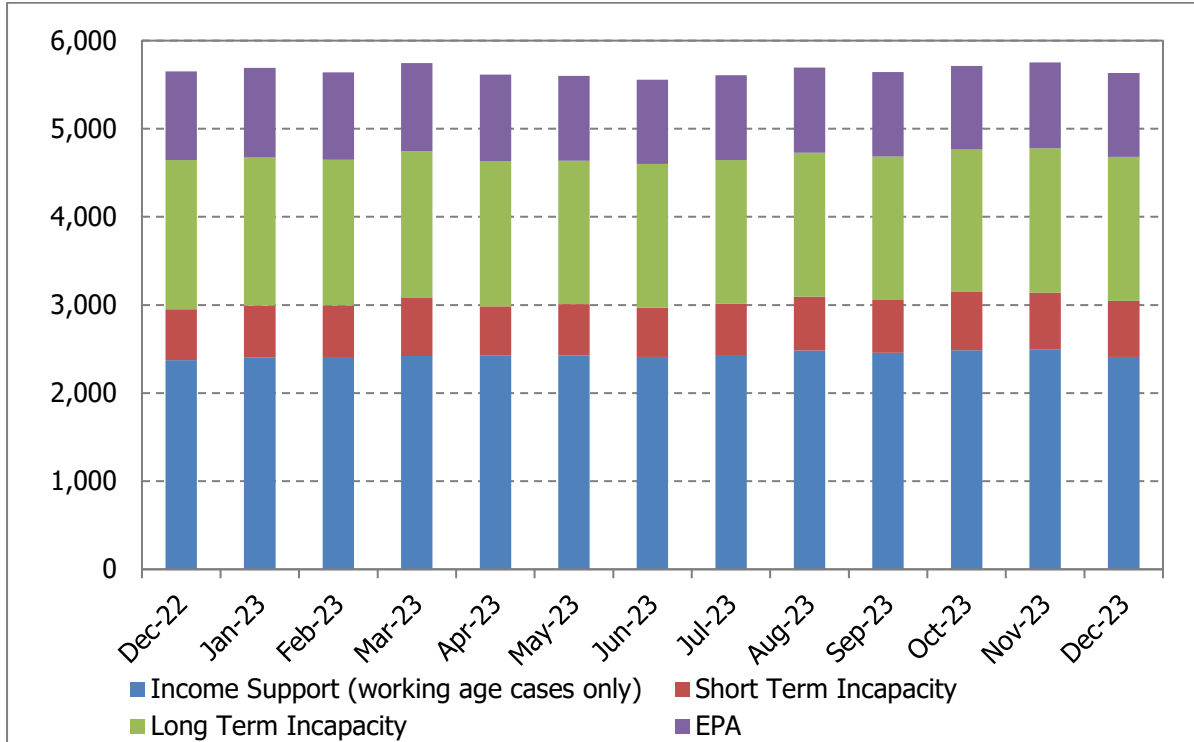


For the three months to December 2023, 34.9 million units of electricity were consumed domestically and 45.6 million units were consumed for non-domestic purposes.

General Economic Indicators

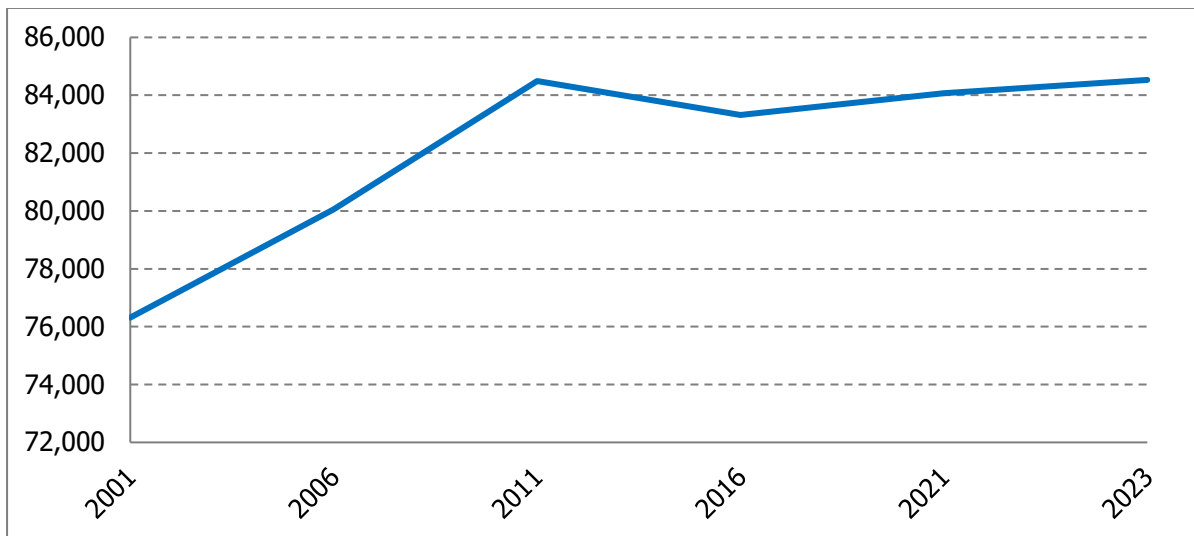


Benefits and Financial Support



In December 2023, 2,409 people claimed Income Support, 636 people claimed Short Term Incapacity benefit, 1,635 people claimed Long Term Incapacity benefit and 954 people claimed Employed Person’s Allowance.

Population

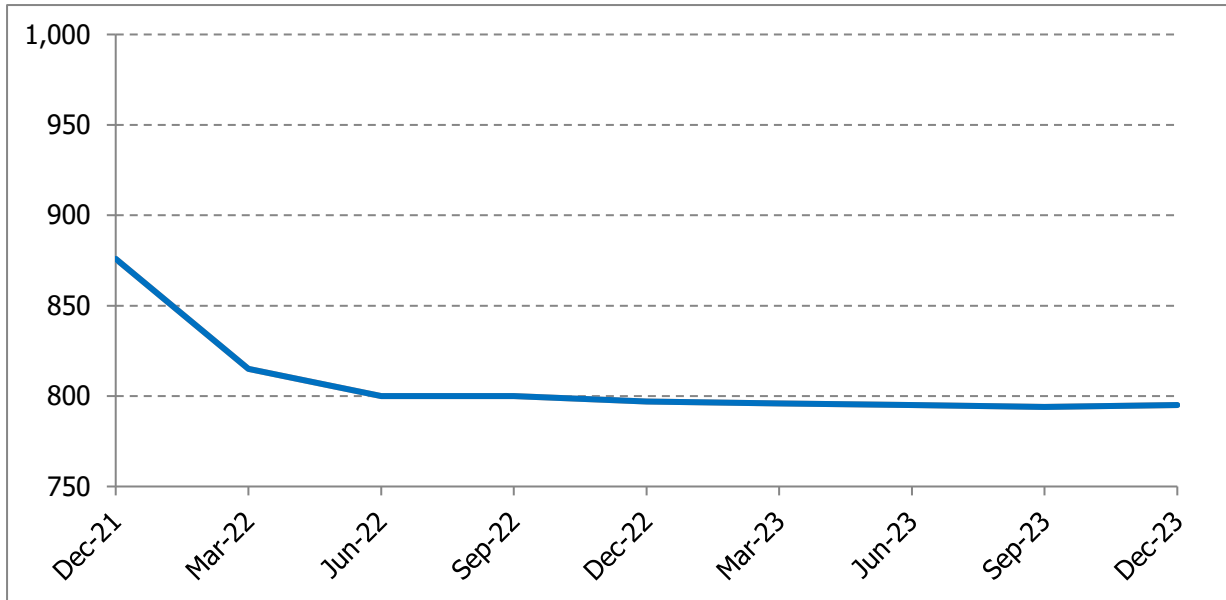


The Island’s population is estimated to stand at 84,530 as at the end of the first quarter 2023.

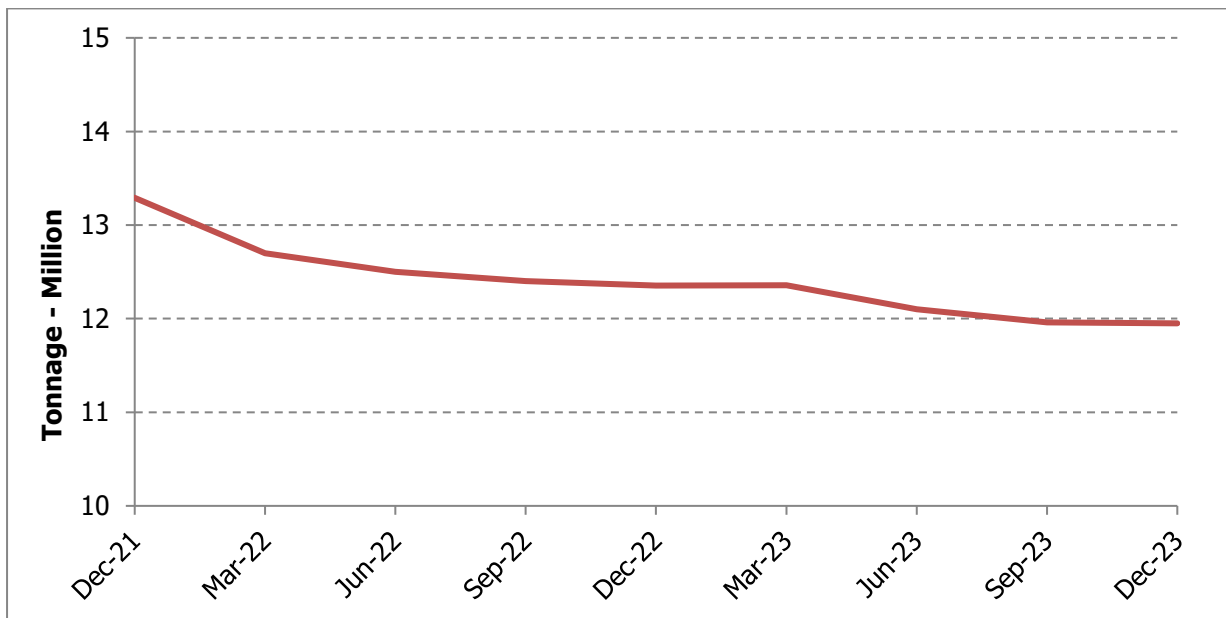
General Economic Indicators



Registered Ships



Registered Tonnage



As at December 2023, there were 795 ships registered on the Isle of Man, and the registered tonnage during the quarter to the end of December 2023 was 12.0 million tonnes.

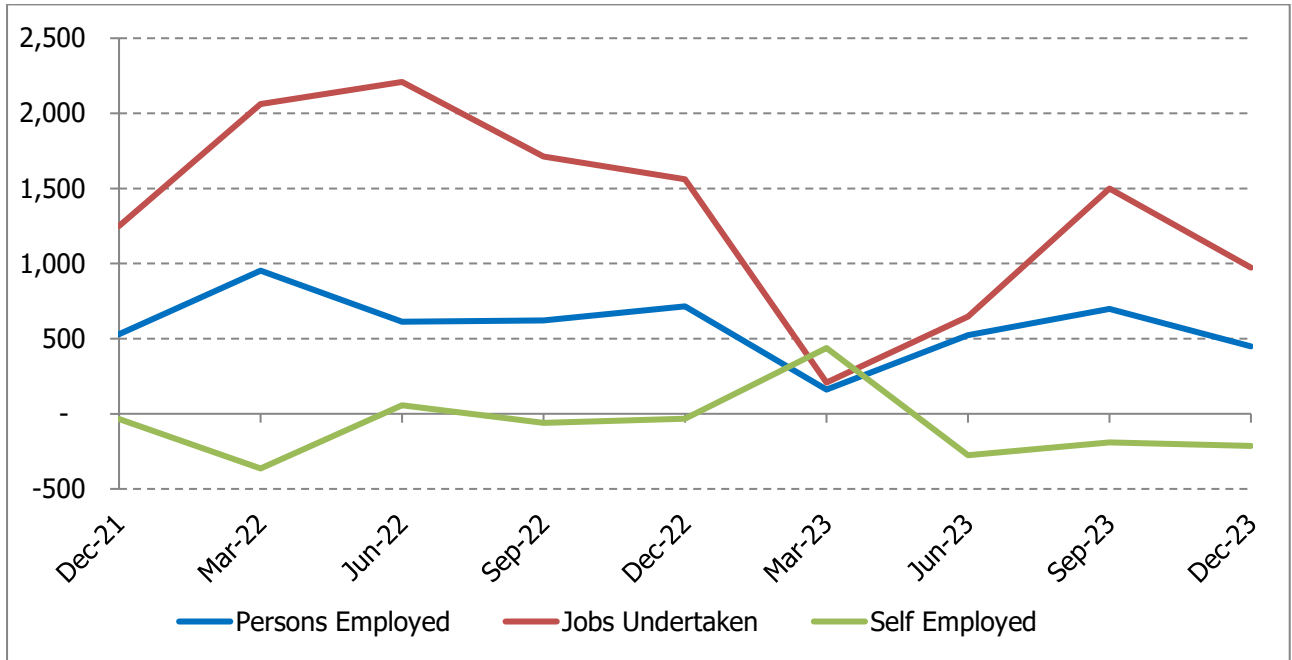
The Registered Tonnage figures have been adjusted as there have been some errors over many years of reporting the figures manually. A new reporting system has been adopted resulting in more accurate figures.



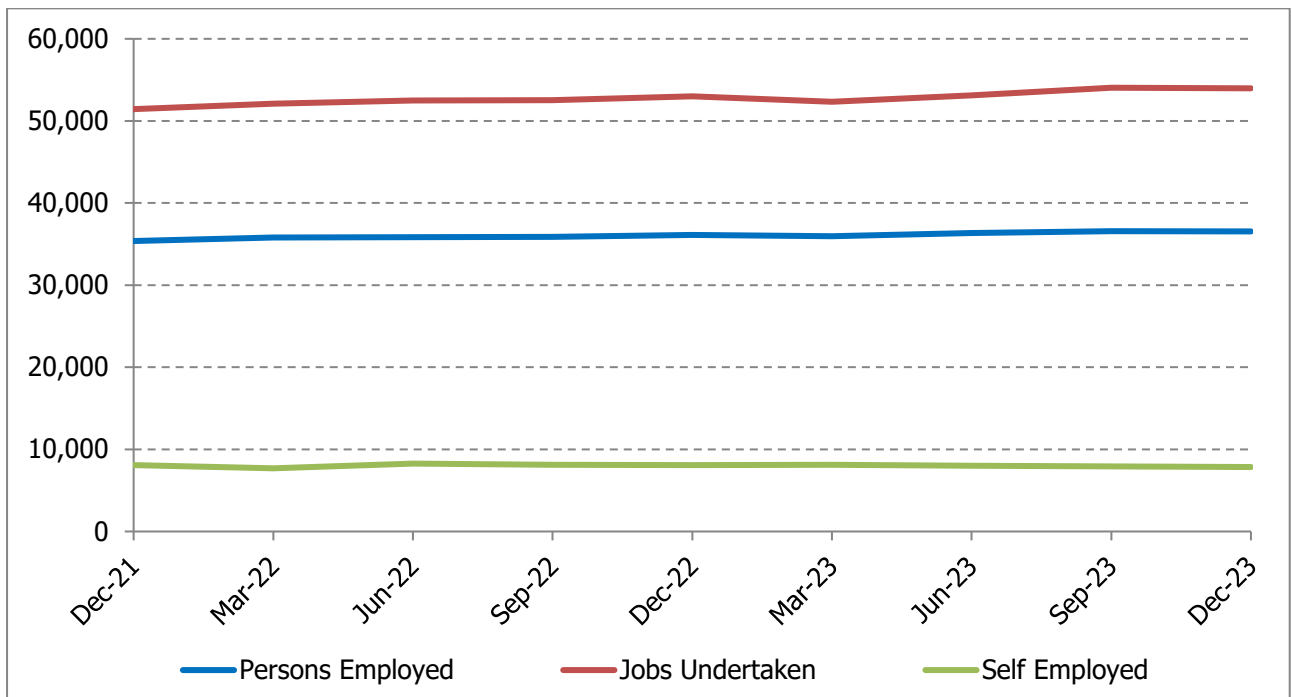
Labour Market Indicators



Change in Labour Market compared with 12 months ago



Size of the Labour Market



As at December 2023, it is estimated that there was 36,555 persons employed, undertaking 53,973 jobs. It is also estimated that there were 7,853 self-employed individuals.

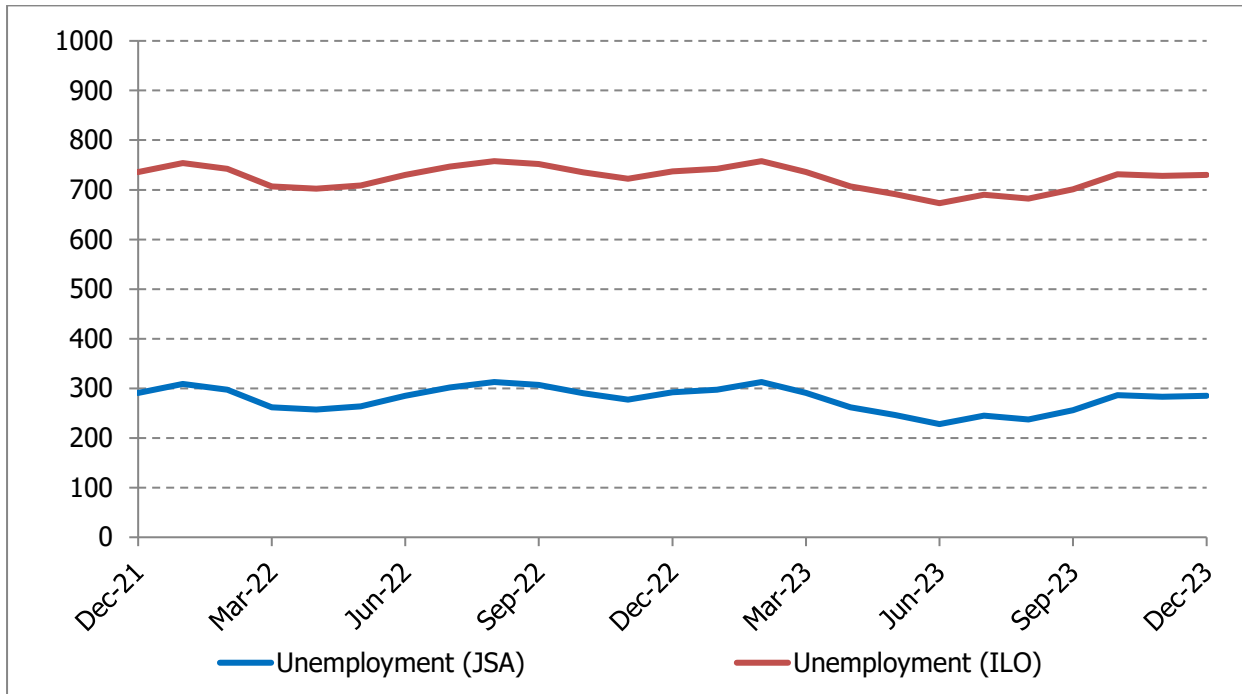
The Persons Employed and Self-Employed data will include a number of individuals who are both employed and self-employed.



Labour Market Indicators



Unemployment



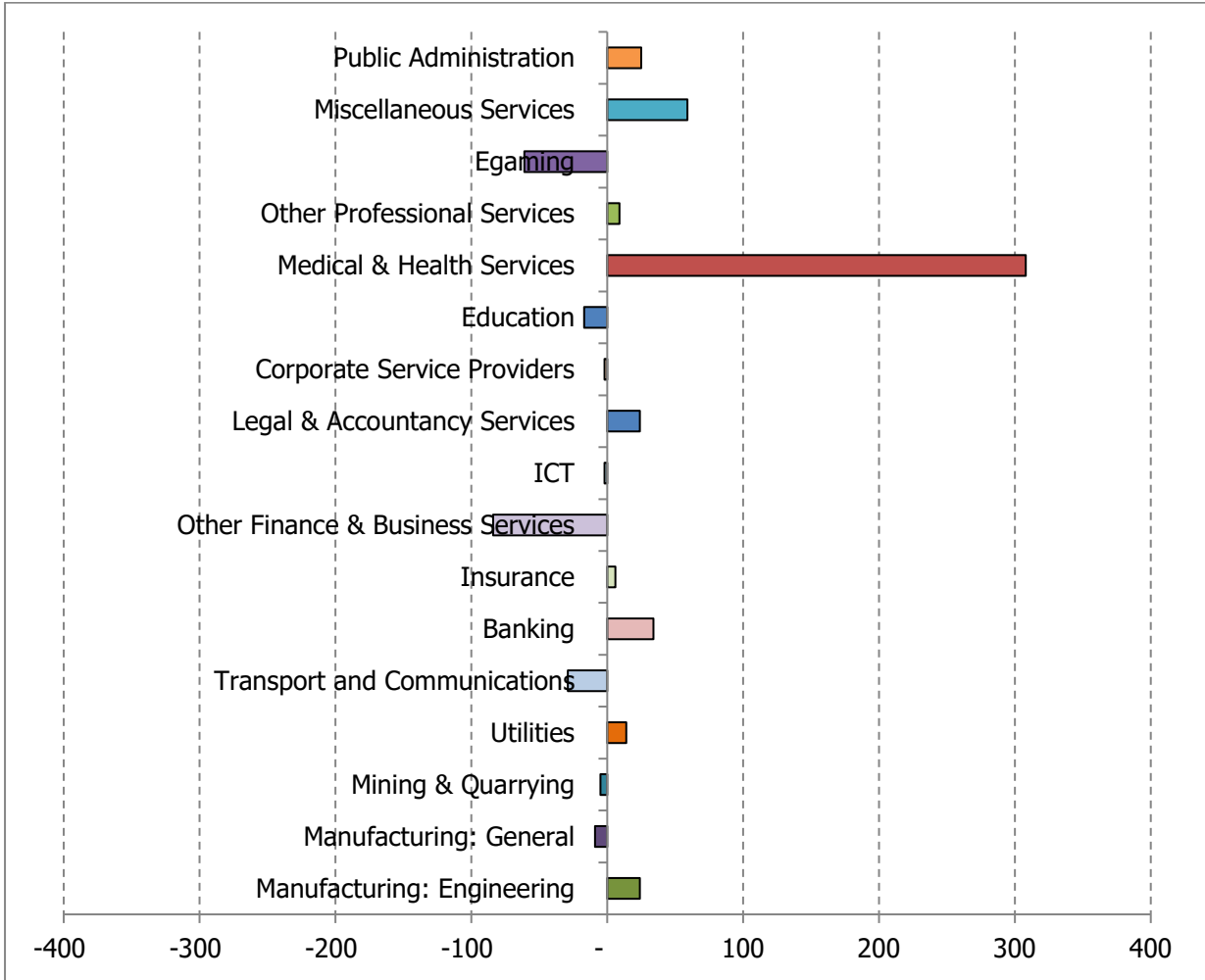
As at December 2023, 285 individuals were registered unemployed, which is 29 more than in September 2023, but 7 less than at the same time last year. There are 27 individuals who have been unemployed for 12 months or more, and the 12 month average number of unemployed people is 269.



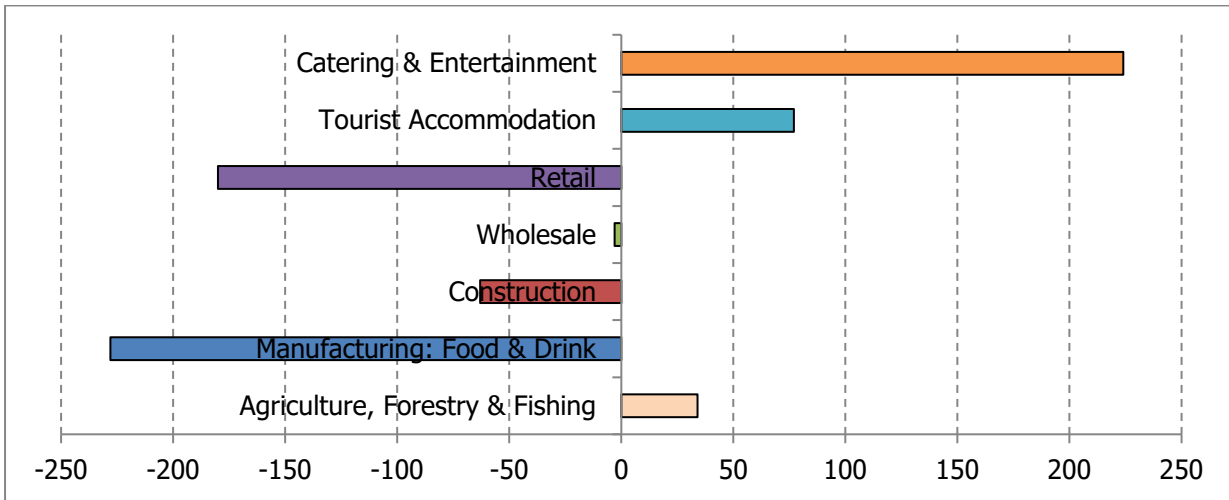
Labour Market Indicators



Quarterly Changes in Employment by Sector



Annual Changes in Employment by Sector for Seasonal Industries

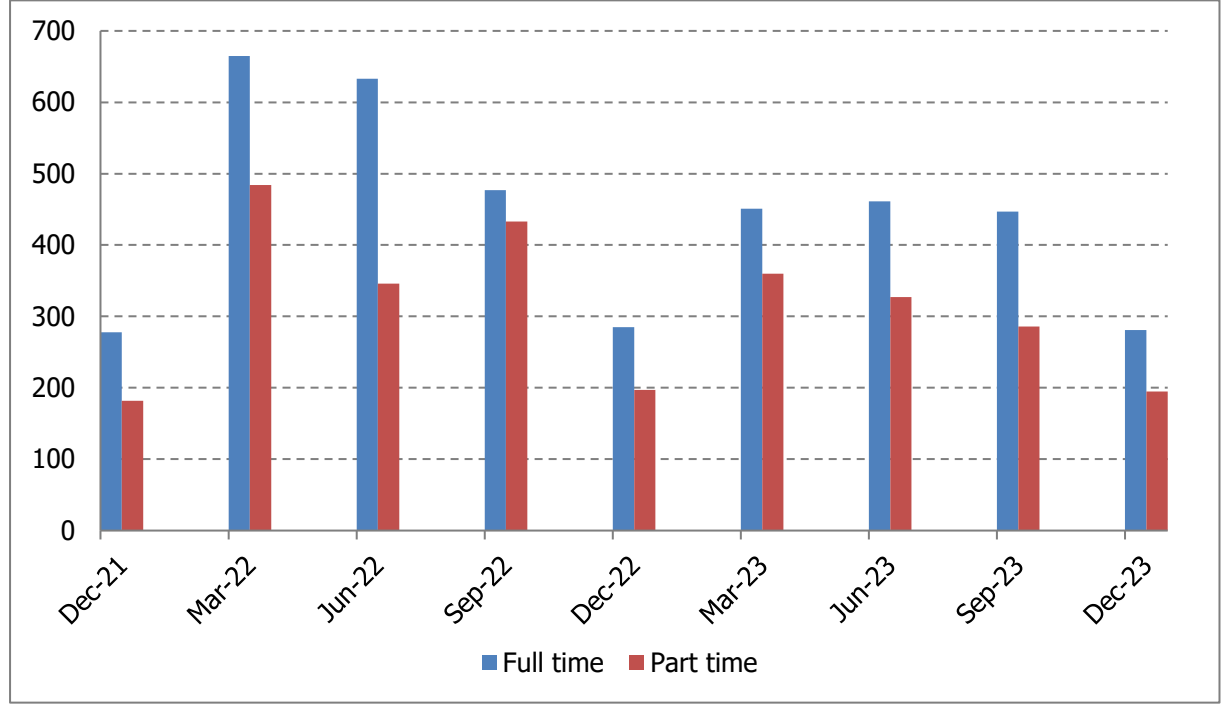




Labour Market Indicators

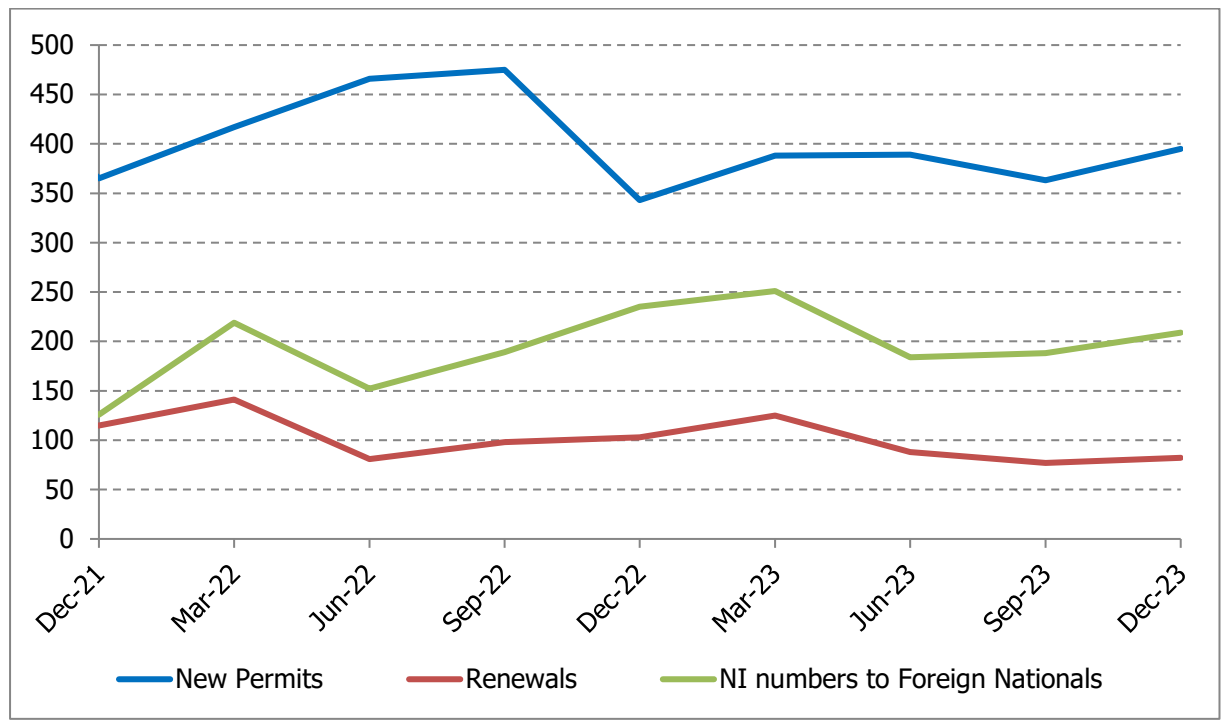


Job Vacancies



At the end of December 2023, there was a total of 476 job vacancies at the Job Centre. Of these, 281 were full time vacancies and 195 part time vacancies.

Work Permits and National Insurance Numbers to Foreign Nationals



For the three months to December 2023, there were 395 new work permits issued, 82 renewals, and 209 national insurance numbers were issued to foreign nationals over the same period.



Labour Market Indicators



Jobs by Economic Sector – Quarter 4 2023

Economic Sector	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Agriculture, Forestry & Fishing	492	498	510	511	526
Manufacturing: Engineering	697	694	687	688	712
Manufacturing: Food & Drink	1,550	1,522	1,429	1,437	1,322
Manufacturing: General	559	571	569	572	563
Mining & Quarrying	73	74	94	94	89
Construction	3,391	3,386	3,313	3,323	3,328
Utilities	543	539	546	545	559
Transport and Communications	1,534	1,525	1,457	1,482	1,453
Wholesale Distribution	459	454	466	466	456
Retail Distribution	4,539	4,319	4,193	4,213	4,359
Banking	1,857	1,893	1,930	1,936	1,970
Insurance	1,496	1,504	1,539	1,560	1,566
Other Finance and Business Services	4,476	4,488	4,260	4,353	4,269
Information and Communication Technology	1,256	1,285	1,281	1,263	1,261
Legal and Accountancy Services	1,201	1,195	1,228	1,229	1,253
Corporate Service Providers	1,844	1,844	1,898	1,888	1,886
Education	5,378	5,213	5,428	5,454	5,437
Medical and Health Services	7,836	7,657	8,055	8,170	8,478
Other Professional Services	1,667	1,673	1,537	1,548	1,557
Tourist Accommodation	837	821	900	911	914
Catering and Entertainment	2,936	2,750	3,043	3,077	3,160
E-gaming	1,039	974	957	958	897
Miscellaneous Services	3,151	3,147	3,030	3,058	3,117
Public Administration	4,720	4,710	4,771	4,816	4,841
Total	53,531	52,736	53,121	53,552	53,973



Labour Market Indicators



Employers by Economic Sector and Size – Quarter 4 2023

Number of employees	Small	Medium	Large	Very Large
Agriculture, Forestry & Fishing	149	8	0	0
Manufacturing: Engineering	54	4	0	2
Manufacturing: Food & Drink	52	20	0	1
Manufacturing: General	45	16	0	0
Mining & Quarrying	6	3	0	0
Construction	728	61	2	0
Utilities	10	3	0	1
Transport and Communications	93	23	2	1
Wholesale Distribution	34	16	0	0
Retail Distribution	277	73	3	4
Banking	1	3	1	5
Insurance	19	13	2	3
Other Finance and Business Services	739	64	3	1
Information and Communication Technology	115	14	1	2
Legal and Accountancy Services	119	24	2	0
Corporate Service Providers	31	40	1	2
Education	28	12	0	2
Medical & Health Services	98	42	6	1
Other Professional Services	442	28	0	0
Tourist Accommodation	41	13	2	0
Catering and Entertainment	167	84	3	1
E-gaming	32	8	2	1
Miscellaneous Services	701	59	1	0
Public Administration	16	11	0	2
Total	3,997	642	31	29

Very Large: More than 200 employees

Large: 101 to 200 employees

Medium: 10 to 100 employees

Small: 1 to 9 employees

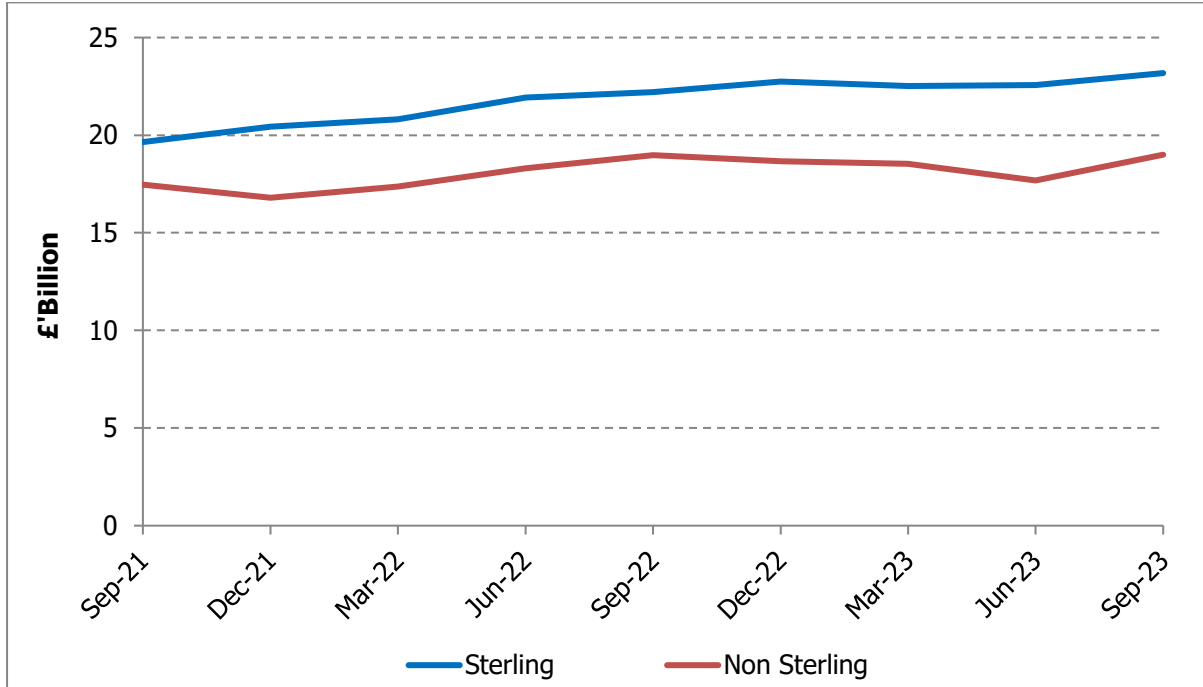
The data provided above only includes currently active employers who are shown as employing at least one person. There are some circumstances where an employer may be registered for ITIP and NI but does not have any current employees.



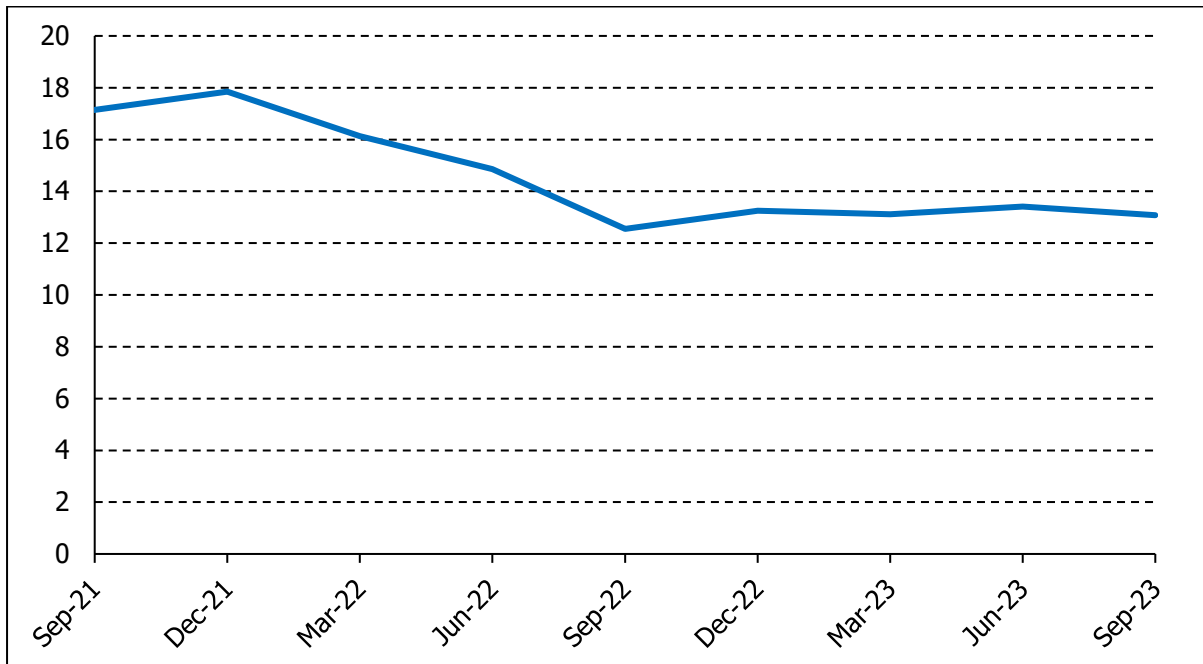
Financial & Company Indicators



Deposit Base



Funds under Management (\$ Billion)



The latest available data for bank deposits is for September 2023. Sterling deposits amounted to £23.2 billion whilst non-Sterling amounted to £19 billion. Total deposits amounted to £42.2 billion.

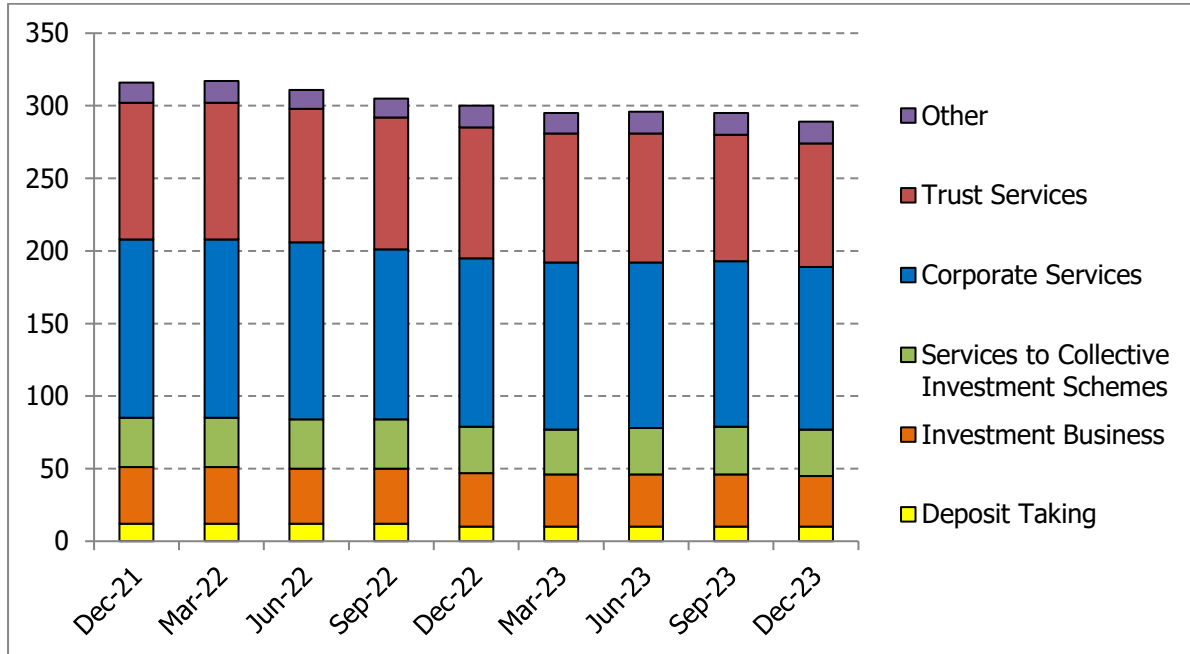
The total funds under management as at September 2023 is \$13.1 billion.



Financial & Company Indicators

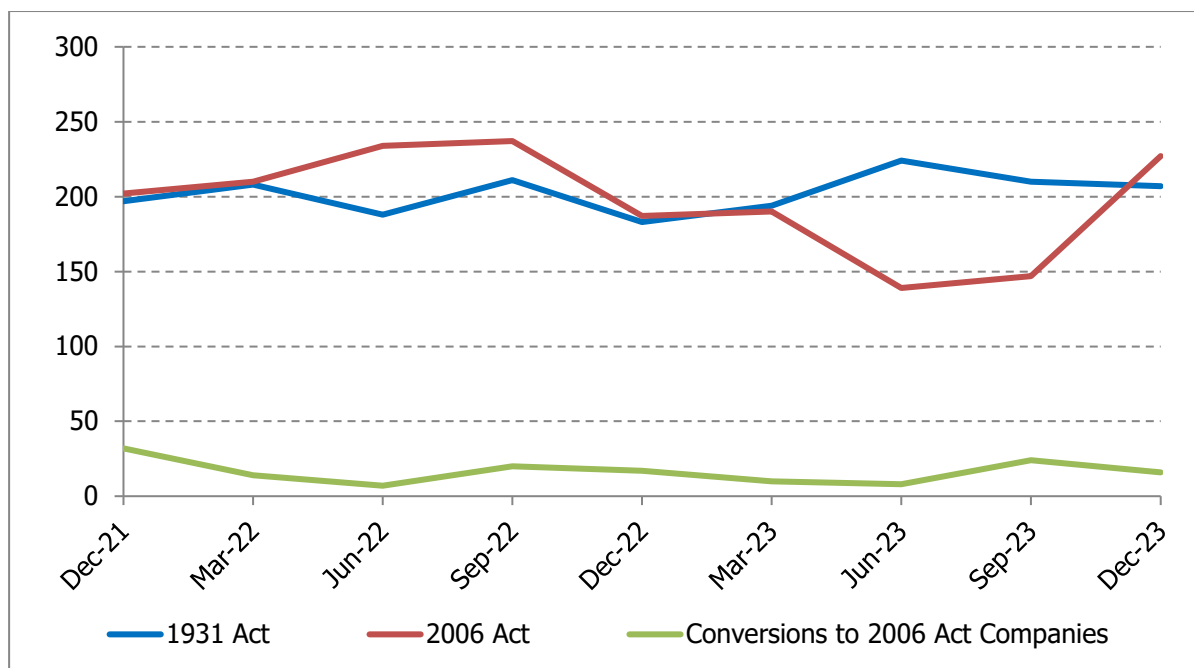


Financial Services Act 2008 Licence Holders



As at the end of December 2023, there were; 10 deposit taking, 35 investment business, 32 services to collective investment schemes, 112 corporate services, 85 trust services and 15 other financial services act licences issued.

New Company Formation



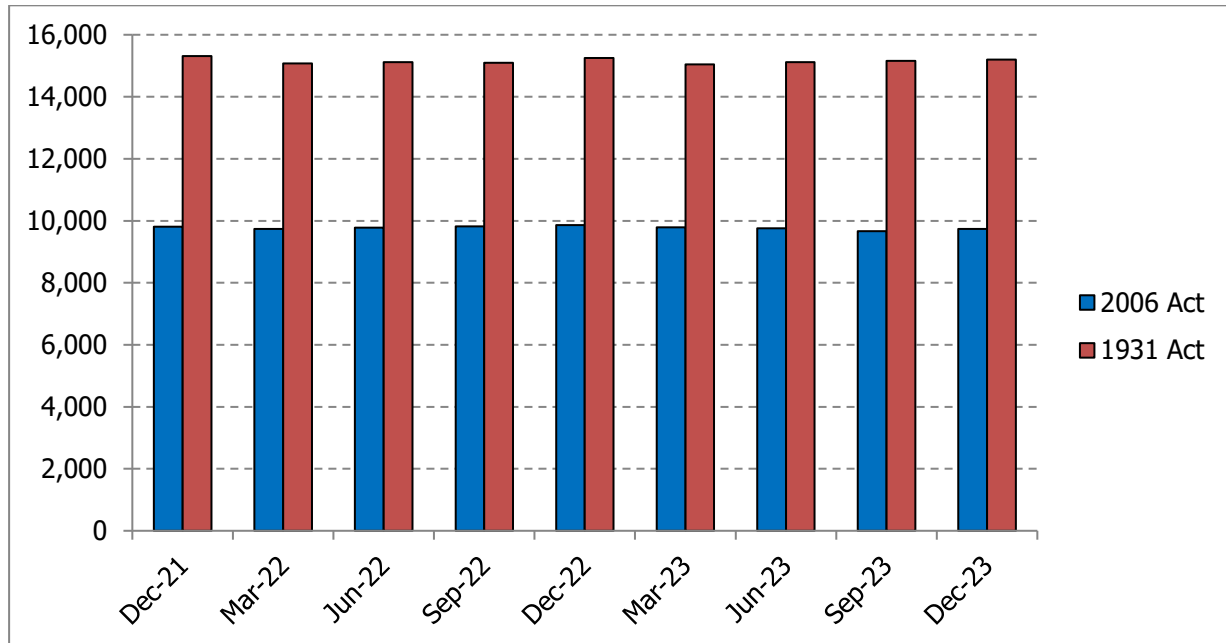
During the quarter to December 2023, 207 1931 Act companies were formed, 227 2006 Act companies were formed and 16 companies converted to 2006 Act companies.



Financial & Company Indicators



Total Registered Companies



As at the end of December 2023, there was a total of 15,200 companies registered under the 1931 Act, and 9,738 companies registered under the 2006 Act.



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Government

Reilys Ellan Vannin

Statistics Isle of Man
Nivison House
Prospect Hill, Douglas
Isle of Man, IM1 1ET

www.gov.im/