



**Isle of Man  
Government**

*Reiltys Ellan Vannin*

Isle of Man Government

# Economic Update

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22<sup>nd</sup> March 2021

# Objectives

- Stabilise the economy
- Protect People and Jobs
- Invest in our future



# Support Schemes



Core	Salary Support		MERA		CBSS (£3k)		
	£63m 11,000 people To Mar 21		£11M 2,500 people To Mar 21		£22.5M 2,500 businesses To Mar 21		
Sector Specific	Travel & Tourism		Bus Premises		Fisheries		
	Strategic Capacity		T&T CBSS				
	£8.6M SCS Round 1/2/3/4		£0.6M Jul – Apr 21		£7.3M Mar 21		
Additional Support	Deposit Loan Guarantee		Working Capital Loan		Business Adaptation Grant		
	£40m 80% Guarantee		£10m 100% Guarantee		£0.6m 50% Funding		
National Insurance Holiday		VAT Deferral		VAT 5% Rate		Strategic Investment Fund	
						Flexible	



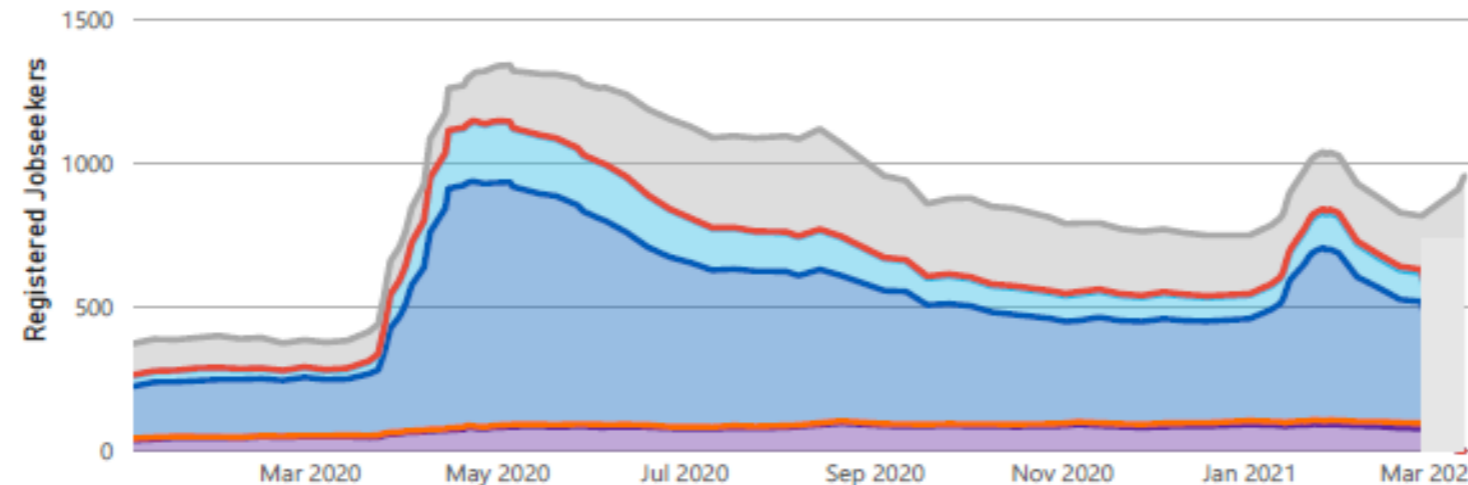
# Unemployment



## Jobseekers

### Registered Jobseekers

● Finance Agency ● Digital Agency ● Business Agency ● Visit Agency ● Public ● Other



- Still some way to go to recover to pre-Covid levels, and January lockdown did see an increase in jobseeker numbers, however figures remain lower than May 2020 stats with an overall trend of decline

Ask your questions via slido: [#EconomicRecovery](#)



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# Vacancies



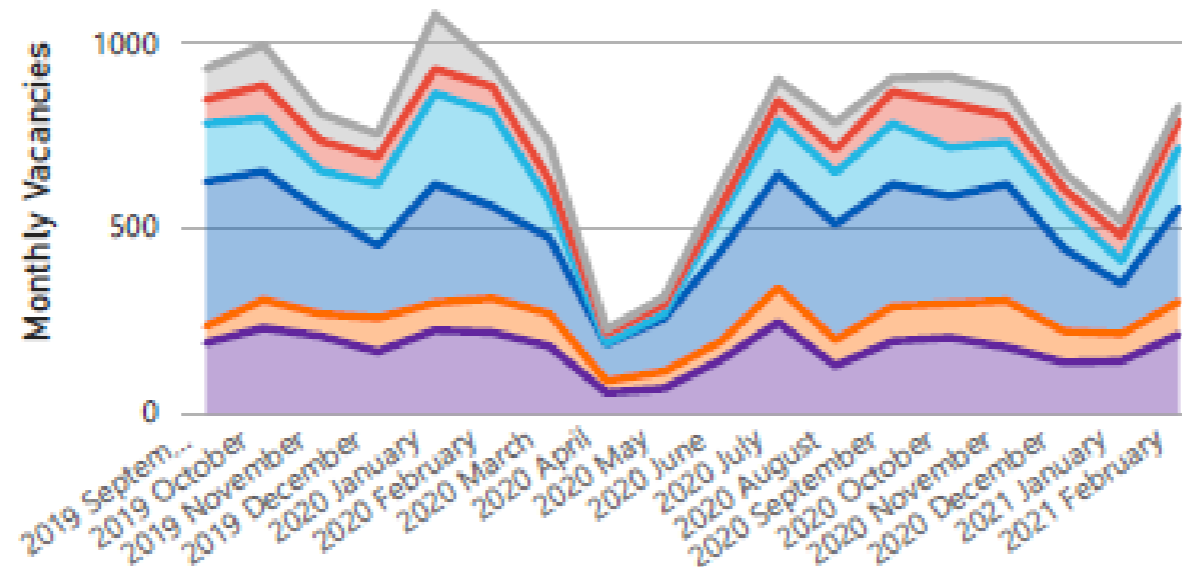
## Vacancies

828

Current Vacancies

### Vacancies Advertised

● Total Fin... ● Total Di... ● Total Bu... ● Total Visit ● Total Pu... ● Other u...



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# Current Situation



- Isle of Man entered third lockdown on 3<sup>rd</sup> March 2021, once again impacting the Island's economy
- Financial support schemes for individuals, self employed and employers reintroduced within 24 hours:
  - MERA increased from £200 to £230 per week
  - Salary Support Scheme increased from £280 to £310 per week
  - CBSS provides grant payment of £1,500 to eligible businesses equivalent to £500 per week
- Update 19 March 2021, Phased release to start from 6th, to be further developed



# Support Extension



- Support schemes extended and enhanced in line with current situation:
  - MERA extended until **at least 12th April 2021**
  - Salary Support Scheme opened for April 2021, for same sectors as March 2021
  - CBSS **further £1,000** automatic payment to those already paid
  - Additional business support grant to domestic sector businesses with premises unable to operate **equivalent to 12 months rates**– Provides tiered support per commercial property based on size of business
  - Further **one-off payment of £250** for those hospitality businesses who voluntarily closed following Government advice on the 27/28 February
  - Tax and Customs will listen to businesses on a case by case basis

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# Support Costs - March



- Estimated cost for March Business Support Schemes:
  - Salary Support Scheme - £8.5M
  - Manx Earnings Replacement Allowance - £2.1M
  - Coronavirus Business Support Scheme - £5M
  - Business Premises Grant £5M
  - Strategic Capacity Scheme £0.75M
  - **Total £21M**





# Support Extension



For those affected	MERA	CBSS (CB)	Salary Support	Loan Schemes	Business Premises Grant	£250 one off	SCS	CBSS (Tourism)
Individuals	✓							
Self employed (not working)	✓							
Self employed with overheads (not working)	✓	✓						
Self employed with overheads (working)		✓						
Business with no premises		✓	✓	✓				
Retail (with premises)		✓	✓	✓	✓			
Others with premises		✓	✓	✓	✓			
Hospitality (with premises)		✓	✓	✓	✓	✓		
Tourism & Travel (Accommodation)							✓	
Tourism & Travel (Self Employed)								✓
Tourism & Travel (Business with Staff)			✓					



# Investing in Our Future



- Economic Recovery Group formed July 2020
- Three Core work streams
- Our Island invest in or speed up initiatives that help to transform our Island and support construction activity
- Our People seeking to create 1,000 education, work placement and training opportunities
- Our Domestic Economy – supporting economic activity, spending and jobs in our town and villages
- Our Future seeking to create 1,000 new jobs in the next five years

