

States of Jersey Statistics Unit



Jersey Economic Digest 2007

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Summary

The latest edition of the Jersey Economic Digest brings together a wide range of statistics relating to the Island's economy published by the States of Jersey Statistics Unit in 2007.

Section 1 looks at measures of the size of the economy: Gross National Income (GNI), Gross Value Added (GVA) and Gross Value Added per Employee. These measures are presented in terms of the economy as a whole and also at a sectoral level. Since the Finance sector is central to the overall Jersey economy, Finance sector profits are also considered separately in further detail.

Section 2 provides information on Jersey employment, including seasonality patterns, employment by sector and registered unemployment.

Section 3 covers prices and earnings. Trends in the Retail Prices Index, House Price Index and the Index of Average Earnings are reported, as well as cross-analysis of all three indices.

Whilst the focus of the Digest is the Jersey economy, the economic situation in Jersey is compared with that of other countries and jurisdictions (such as the UK) where appropriate. This edition presents annual data up to 2006 and quarterly series up to the third quarter of 2007.

Key recent developments in the Jersey economy include:

- In 2006 Jersey's total GVA increased by 7%, the largest real-term increase seen for at least eight years;
- the profits of the Finance sector rose to more than £1,310 million, an increase of 25% on 2005 (up by 21% in real terms);
- in June 2007, 55,140 people were employed in Jersey, representing the highest June figure for nine years;
- the Finance sector saw total employment rising to 12,660, the highest figure recorded by the Manpower Survey;
- in September 2007, the headline rate of inflation, as measured by the Retail Prices Index, RPI, stood at 3.9%;
- the underlying rate of inflation, measured by RPI(X), has been within 0.5 percentage points of the States' target for ten of the last eleven quarters, since March 2005;
- over the twelve months to June 2007, average earnings in Jersey grew at an annual rate of 4.7%;
- the average price of dwellings sold in Jersey in the third quarter of 2007 was more than a sixth (18%) higher than that for 2006;
- the new Jersey Private Sector Rental Index indicates that average rents in the private sector have increased at a higher rate in 2007 to date than in each of the previous four years; and
- since 1990 house prices have increased faster than both retail prices and earnings (6.8%, 4.2% and 5.3% per year, on average, respectively).

Section 1: Economy

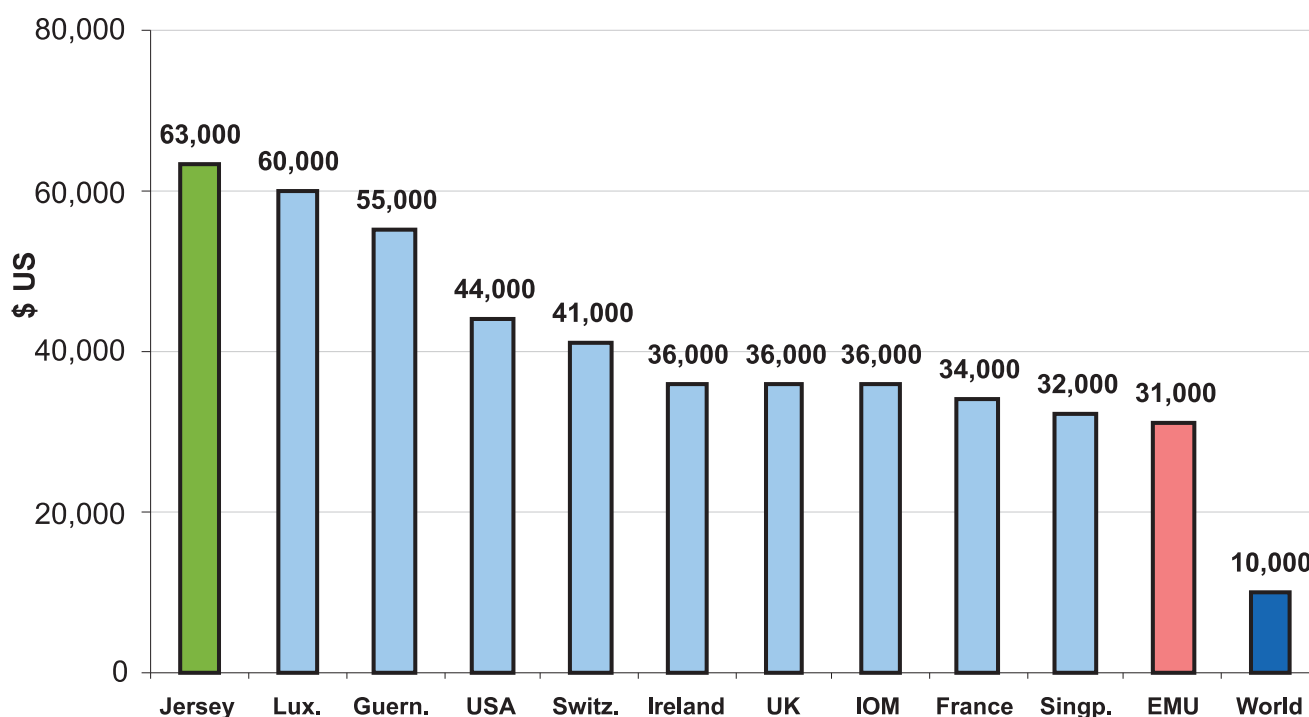
Overview

The concept of Gross Value Added (GVA) provides a measure of economic activity. In essence, GVA is the sum of profits of businesses and earnings of employees. In 2006 total GVA for Jersey was £3.7 billion.

Economic activity can also be considered in terms of the total income of resident businesses and individuals. This aggregate measure is known as Gross National Income (GNI) and is derived from total GVA by subtracting income earned in Jersey by non-Jersey owned businesses and adding income earned overseas by Jersey businesses and resident individuals. In 2006 Jersey's GNI was £3.4 billion.

In recent years Jersey's GNI per capita has been amongst the highest in the world, and is shown for 2006 in Figure 1.1 in terms of \$US for comparative purposes.

Figure 1.1: Jersey GNI per capita in 2006 (PPP \$US)¹



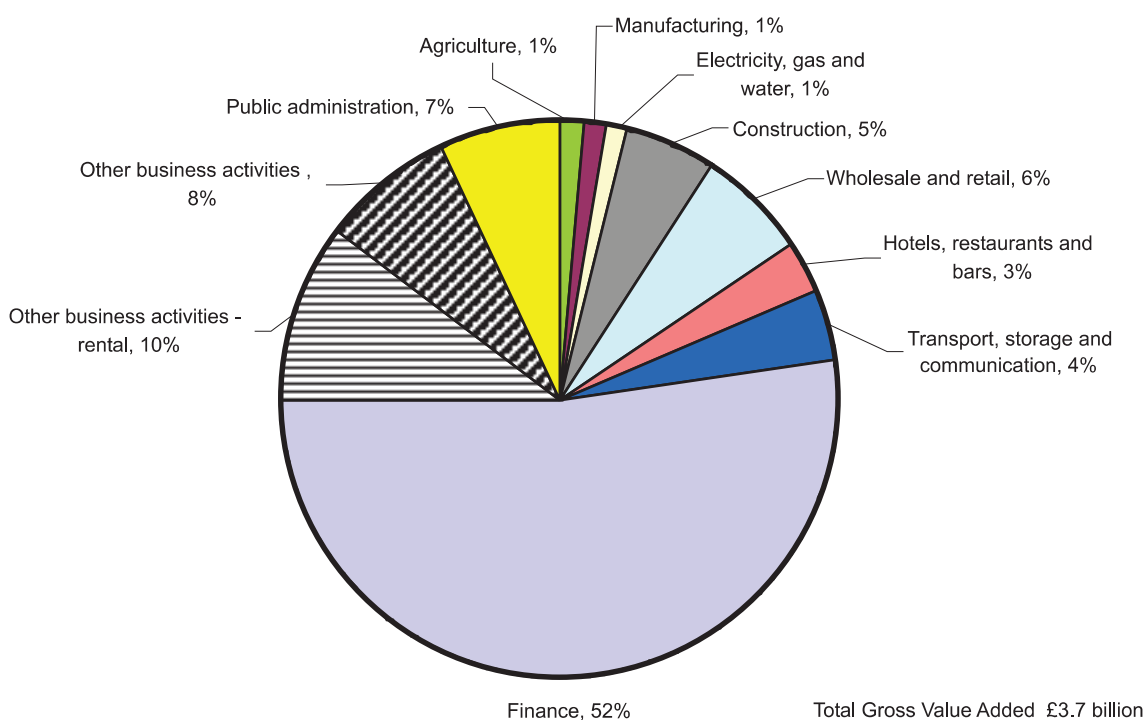
¹ Source: World Bank, calculated using OECD purchasing power parity (PPP) for £ sterling. Since 2004 the States of Jersey Statistics Unit have compiled key macro-economic estimates such as GVA and GNI in accordance with SNA and ESA guidelines and have produced these series back to 1998. Work is currently underway in Guernsey to do the same; calculations based on provisional work would suggest a GNI per capita of \$55,000 for Guernsey in 2006.

Development of the Jersey economy

The economy of Jersey has seen a great deal of change during the past few decades as markets have become more international and global travel has increased. This has meant that traditional Jersey industries such as agriculture and tourism are having to operate in an increasingly more competitive environment and are no longer the dominant industries in Jersey.

This development of the international nature of business enabled the single-most dramatic change to the Jersey economy to take place: over the past 20 to 30 years the Financial services sector (banking, trust and company administration, fund management, accountancy and legal activities) has grown such that it now accounts for approximately half of the total economic activity in Jersey (Figure 1.2) and employs about a quarter of the workforce.

Figure 1.2: Gross Value Added by sector², 2006



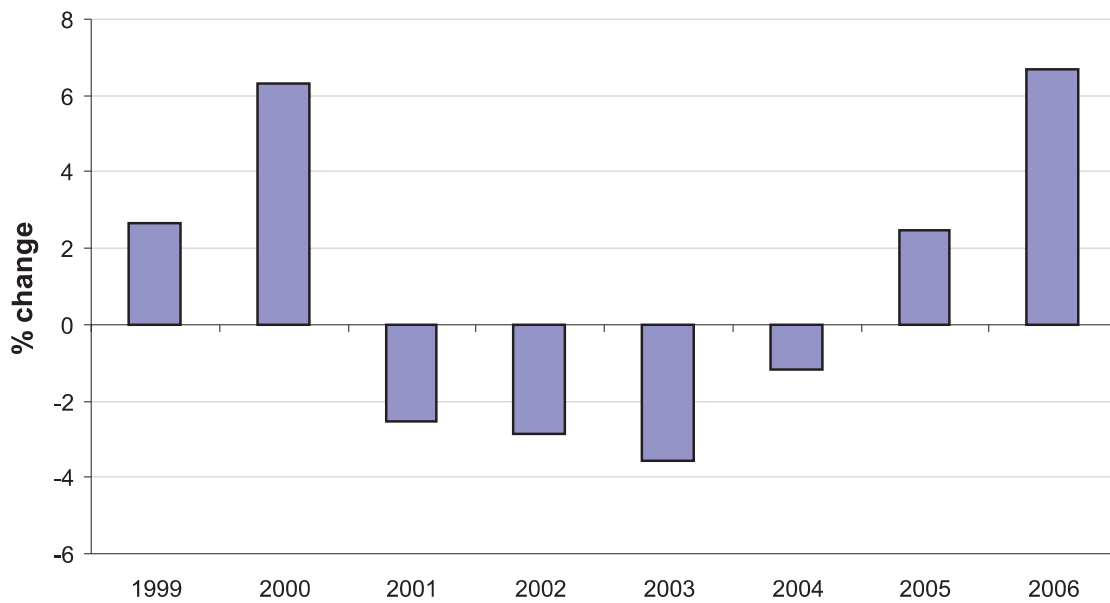
Reliable data on the size and sectoral distribution of the Jersey economy only exist from 1998 onwards, with the latest data being for 2006³. As such, it is difficult to track historic developments in the economy in detail; nevertheless it is possible to examine more recent changes for individual sectors and for the economy as a whole.

² The "Other business activities" sector is made up of a range of services and activities (e.g. architects, cleaning services, advertising etc.) and includes rental income and imputed rent for owner occupiers. In 2006 the business activities accounted for 8% of Jersey's total GVA and rental for 10%. Throughout this report the value of the whole sector is included in total GVA; however, when comparing performance of individual sectors, the rental element is either shown separately or else is excluded.

³ Jersey Gross Value Added (GVA) and Gross National Income (GNI) 2006: Statistics Unit, September 2007.

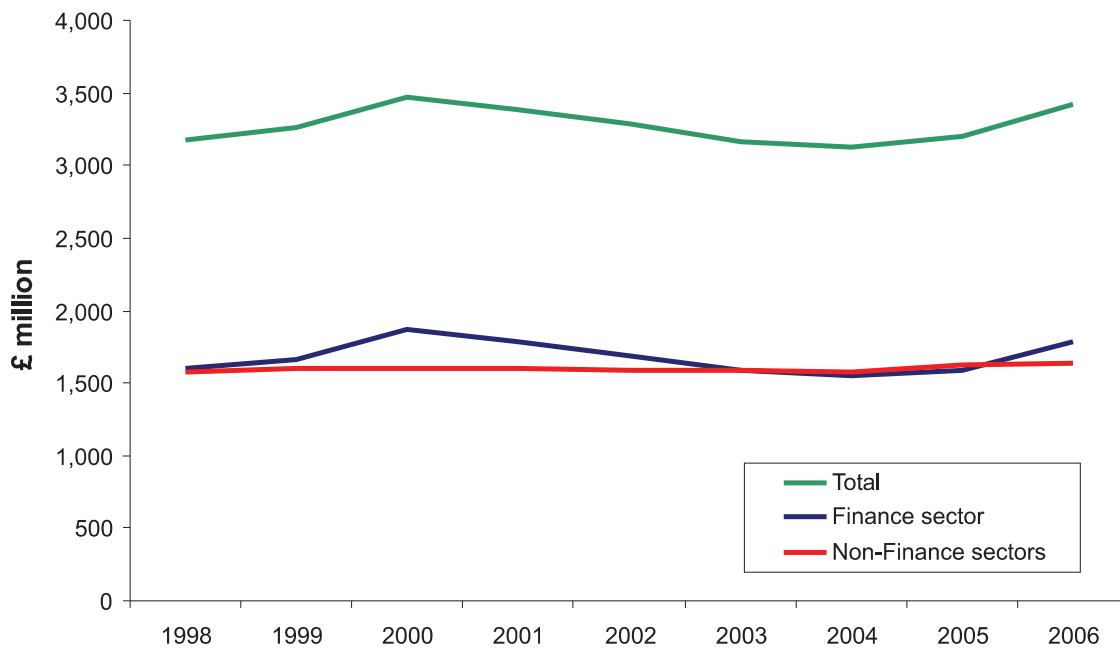
Figure 1.3 shows the annual percentage change of GVA in real terms between 1999 and 2006. In 2006 Jersey's GVA increased by 7%, representing the largest real-term increase for at least eight years.

Figure 1.3: Annual percentage change in Gross Value Added (real terms)



Historically, there has been a strong relationship between the finance industry and the overall Jersey economy, as illustrated in Figure 1.4.

Figure 1.4: Gross Value Added in real terms: constant (2003) prices



Between 1998 and 2000 the GVA of the finance industry grew by 17% in real terms and this was reflected in the overall GVA for Jersey, which increased by 9% over the same period. When the GVA in the finance sector fell by 17% between 2000 and 2004, total GVA correspondingly fell by 10%. In contrast, over the whole period, 1998 to 2004, the non-finance half of the economy remained essentially stable in real terms. Similarly, the increase in overall GVA seen over the past year (up 7%) was driven by growth in the finance sector (up 12%) rather than the non-finance sectors (up 1%).

A further element impacting strongly on the Jersey economy, but not directly apparent in Figures 1.3 and 1.4, is the performance of global financial markets. This point is important because of the interrelation of financial markets.

Although the finance industries in Guernsey and the Isle of Man are structurally different to Jersey's, and are only approximately one-third the size, it is informative to look at the relative performances. The finance sector in Guernsey is largely insurance-based and saw small real growth of almost 3% in 2006, whilst the real-term growth of the Isle of Man's finance sector (8%) was similar to Jersey's.

Economic sectors

Whilst the performance of the whole Jersey economy has mirrored that of the Finance sector during the past eight years, there have been differences in the performance of other individual sectors as measured by GVA (see Table 1.1 and Annex Tables A1a and A1b).

Table 1.1: GVA by sector in real terms: constant (2003) values

Sector	GVA in 2003 prices, £ million					Percentage change		
	1998	2000	2004	2005	2006	1998 - 2000	2000 - 2006	2005 - 2006
Agriculture	56	53	43	44	45	-6	-16	1
Manufacturing	74	72	57	53	50	-2	-30	-6
Electricity, gas and water	40	41	33	35	34	1	-17	-4
Construction	156	162	157	168	180	4	11	7
Wholesale and retail	224	224	212	216	221	0	-1	2
Hotels, restaurants, bars	132	124	111	106	109	-6	-12	3
Transport & communications	138	137	133	138	142	-1	4	3
Financial intermediation	1,598	1,873	1,551	1,585	1,780	17	-5	12
Other business activities	563	571	603	630	619	1	9	-2
of which rental	357	355	358	361	357	-1	0	-1
of which business activities	206	216	245	269	263	5	22	-2
Public administration	193	211	227	230	237	9	13	3
Total GVA	3,176	3,467	3,128	3,205	3,418	9	-1	7

Sectoral GVA figures have been rounded to the nearest £ million.

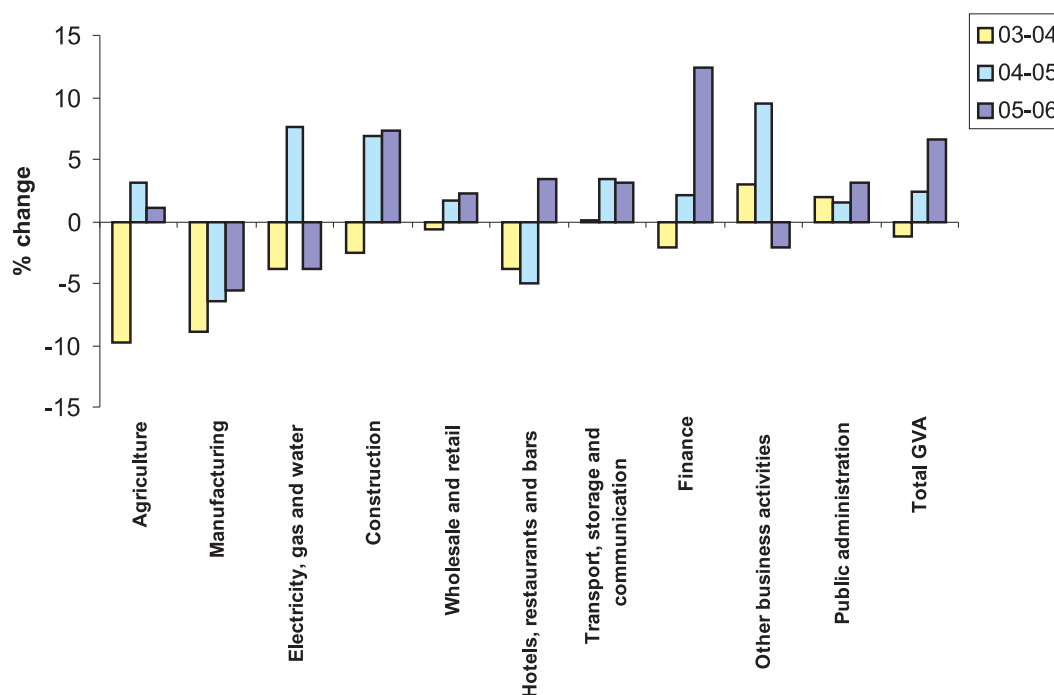
Over the entire period from 1998 to 2006, one of the most notable changes in real-term GVA has been the growth in “Other business activities”. The business activities component of this sector has grown by more than a quarter (28%) in real terms, from £206 million in 1998 to £263 million in 2006.

Other significant longer term changes include the general decline in the Agriculture sector, decreasing by about a fifth over the eight-year period. Manufacturing has also seen year-on-year falls, although restructuring and reclassification of activities have been important factors for this sector, which in 2006 was about a third smaller, in real terms, than in 1998.

Electricity, gas and water and Hotels, restaurants and bars also saw real-term falls from 1998 to 2006 (16% and 18% respectively). In contrast, Public administration and Construction experienced real-term growth (23% and 15% respectively) over the eight-year period. Although the Finance sector experienced conflicting fortunes between 1998 and 2006, overall it grew by about 11% in real terms over the period.

To understand the current state of Jersey’s economy it is best to focus on the most recent years. Figure 1.5 shows the change in real-term GVA by sector for each of the past three years.

Figure 1.5: Real-term percentage change in GVA for consecutive years, 2003 - 2006



The Finance sector experienced the highest real-term growth between 2005 and 2006 (up 12%) whilst Construction grew by 7% over the same period. Wholesale and retail, Hotels restaurants and bars, Transport, storage and communication and Public administration each saw real-term growth of around 3%.

In contrast, Manufacturing recorded a decline in real-term GVA of 6% between 2005 and 2006 and Electricity, gas and water decreased by 4% over the same period.

Whilst GVA, which is the sum of company gross operating surplus (profits) and compensation of employees (wages, pensions, etc.) is a good measure of the overall performance of an economy, some care is needed in interpreting changes for certain sectors. For example, between 1998 and 2006 the real-term GVA of the Electricity, gas and water sector fell by about a sixth; this fall coincided with a period of significantly reduced employment in the sector, resulting in the compensation of employees component of GVA falling in real terms. However, as described below, real-term GVA per employee in this sector was about £4,000 higher in 2006 than in 1998.

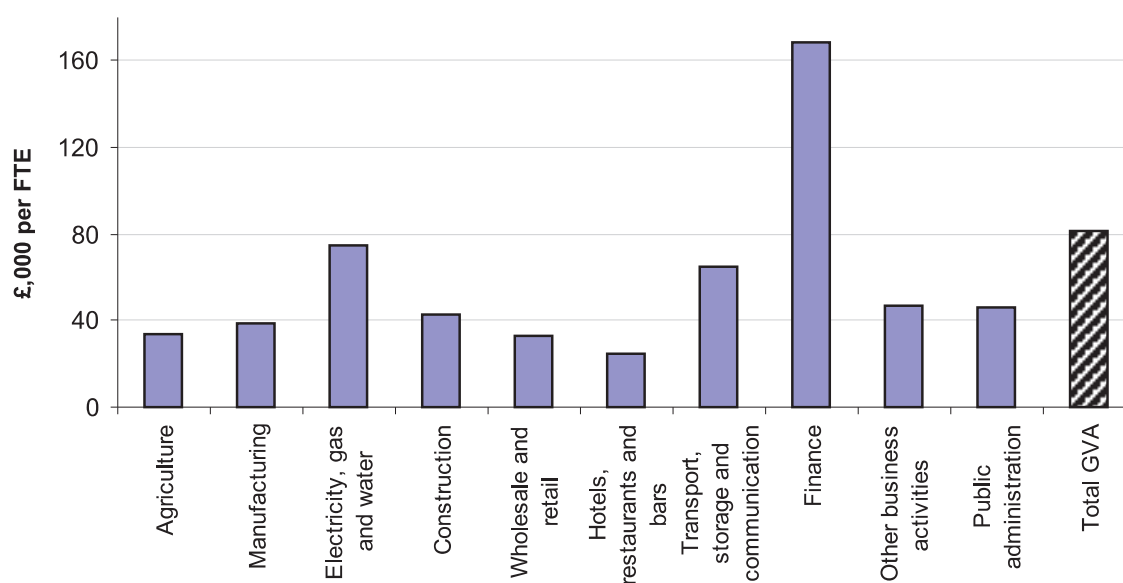
Similarly, by convention, the GVA of the Public sector is determined as only the compensation of its employees; the Public sector is defined to consume all of its own output. Thus the 23% growth between 1998 and 2006 in the GVA of the Public sector reflects increased employment in the sector and the extent to which wage settlements have been above RPI(X), the measure used to deflate current value GVA to real terms. These two employment factors are also pertinent for other sectors, but with the additional factor of changes in company profits.

Gross Value Added per employee

Another way of assessing the contribution which sectors make to the overall economy is to look at GVA per employee, derived by dividing GVA by the number of full-time equivalent⁴ (FTE) employees. GVA per employee is not quite an absolute measure of productivity, as it excludes capital, but it can be viewed as a proxy since it does show the value of economic output produced per employee.

Furthermore, it is worth pointing out that GVA per employee is conceptually different to GNI per capita. The latter is a measure of the total value of economic activity of Jersey-owned businesses and resident individuals divided by the total Island population and as such is a smaller number than GVA per employee (which measures economic output of those who are actually employed).

Figure 1.6: GVA per full-time equivalent employee in 2006 (current values)



In 2006 GVA per employee (Figure 1.6) was highest in the Finance sector, at about £168,000 per FTE. This value was over three and a half times the level of the non-finance sectors. The lowest values of GVA per employee were seen in the Hotels, restaurants and bars, Agriculture and Wholesale and retail sectors, each of which recorded figures below £35,000 per FTE.

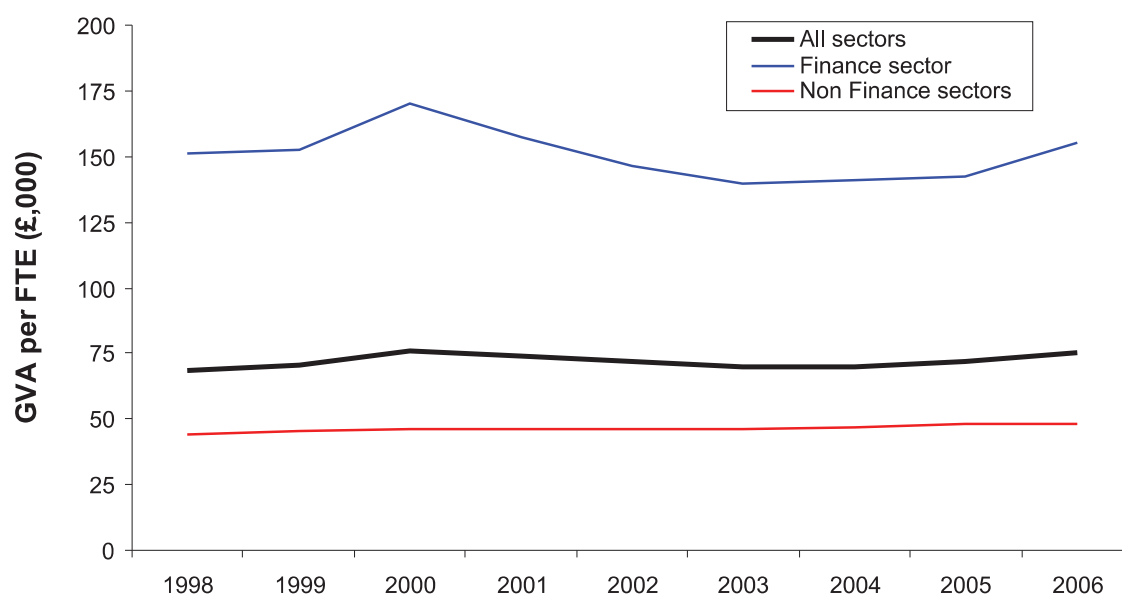
The longer term trend in GVA per employee for the finance and the non-finance sectors is shown in Figures 1.7, with the underlying data in Annex Table A2. The most dramatic changes have occurred in the Finance sector: GVA per employee in this sector grew from £152,000 (2003 values) in 1998 to a real-term peak of £170,000 in 2000, before falling in each subsequent year up until 2003, to a value of about £140,000 per FTE. Over the whole period 1998 to 2006 the sector experienced a real-term increase in GVA per employee of around 2%; more recently the sector saw real-term growth in GVA per FTE of about 9% in 2006.

⁴ The number of full-time equivalent employees is calculated by assigning a full-time employee a weight of 1 and a part-time employee a weight of 0.5.

Over the past eight years, the best performing sectors in terms of real-term growth in GVA per FTE have been Construction (16%), Other business activities (15%) and Transport, storage and communication (12%). In contrast, Wholesale and retail and Hotels, restaurants and bars grew by just 2% and 3%, respectively, in terms of GVA per FTE.

In the latest year, 2006, there has been real-term growth (as measured by GVA per FTE) in all sectors except for Electricity, gas and water and Other business activities, both of which saw declines of about 4%.

Figure 1.7: GVA per FTE in constant (2003) values



Finance sector profits

As noted previously, the performance of the overall Jersey economy during the past few years has reflected that of the Finance sector. Total profits in this sector reached a peak of almost £1,200 million in 2000 and subsequently declined each year until 2003 to £1,020 million. This level of profit was maintained in 2004 whilst 2005 saw total profits rise slightly, to £1,050 million. In 2006, total profits for the sector were £1,310 million, representing an increase of 25% on 2005 (a 21% increase in real terms) and constituting the highest increase in total profit for six years.

In terms of the various sub-sectors within Jersey's Finance industry, between 2005 and 2006 the total profits recorded by banks rose by more than a quarter (28%) and by more than a third (35%) for fund managers. Profits for trust and company administrators (including legal firms) and accountancy firms decreased slightly, by 6% and 5% respectively, though these latter movements are consistent with annual fluctuations seen since 1999.

In addition to the improved performance in 2006, finance companies operating in Jersey expressed optimistic predictions for profits in 2007⁵.

⁵ The latest Survey of Financial Institutions was conducted before the events of late summer 2007 and potential subsequent global "credit crunch".

The level of optimism was high across all the sub-sectors, particularly for firms engaged in fund management, with more than five-sixths (85%) of such firms expecting profits to rise in 2007. About three-quarters (76%) of banks and trust and company administrators expected increased profits in 2007. Accountants had a slightly lower degree of optimism, with about two-thirds (69%) expecting profits to rise in 2007 and a third (31%) expecting profits to remain the same.

Reflecting the overall banking sub-sector, a high level of optimism was expressed by the largest banks (those having more than 100 FTEs), with more than 90% of such firms expecting profits to rise in 2007 and two-thirds predicting increases of 10% or more.

To put such predictions into context, it is informative to compare the forecasts of expected future profit given by firms in 2005 with the actual levels achieved in 2006. Such a comparison indicates that almost three-quarters (71%) of firms were able to correctly forecast the direction of movement of their profits for 2006, as either upward or downward⁶.

The level of optimism for 2007 was the highest experienced in the four years that this question has been included in the Survey of Financial Institutions. Overall, the ratio of expectation for increased profits as opposed to reduced profits was 8 to 1 for 2007 compared to around 5 to 1 for 2006 and 3 to 1 for 2005.

⁶ Excluding companies which had predicted no change.

Section 2: Employment

Overview

In relative terms, employment levels in Jersey are high. At the time of the last Jersey census in 2001, 82% of people of working age in Jersey were economically active (i.e. in work or looking for work) compared to 78% in the UK. The same differential of 4 percentage points applied to both sexes: the economic activity rates of men and women were 87% and 76% respectively in Jersey, compared to 83% and 72% in the UK. These activity rates resulted in there being an average of 1.24 full-time equivalent employees per household in Jersey compared to 0.96 in the UK⁷.

The 2006 round of the Jersey Annual Social Survey recorded an overall economic activity rate for adults in Jersey of 85% (comprising rates of 89% and 79% for men and women, respectively). These increased rates compared with 2001 are consistent with the rise in total employment in Jersey recorded during 2006. The economic activity rate in the UK for Q2 2006 was 79% (84% and 74% for men and women, respectively⁸).

In June 2007, a total of 55,140 people were employed in Jersey, an increase of about 1,210 on June 2006. The June 2007 total represents the highest June figure for nine years, although it is still some 310 lower than that of June 1998, which saw the previous peak in employment.

Of the 55,140 employed in June 2007, 48,410 (88%) were in the private sector and 6,730 (12%) were in the public sector.

The latest annual change comprises net increases of 1,020 and 190 in the private and public sectors, respectively. Both total and private sector employment were substantially constant between 1999 and 2002, decreased during 2003 and 2004, and have seen ongoing increases since 2005.

On a full-time equivalent (FTE) basis, total employment was 45,520 in June 2007. Data on an FTE basis are presented in Annex Table A3a.

Seasonality in employment

As Figure 2.1 illustrates, there is a fair degree of seasonality in the Jersey labour market, with more than 3,000 people employed in the summer of 2007 than in the winter of 2006. Such seasonal variation is largely a result of agriculture and tourism: the Hotels, restaurants and bars sector employed almost 2,000 more people in June 2007 than in December 2006; Agriculture around 700 more; and Transport, storage and communication around 200 more. Some other sectors also display some seasonal variation, driven by tourism, but generally less marked.

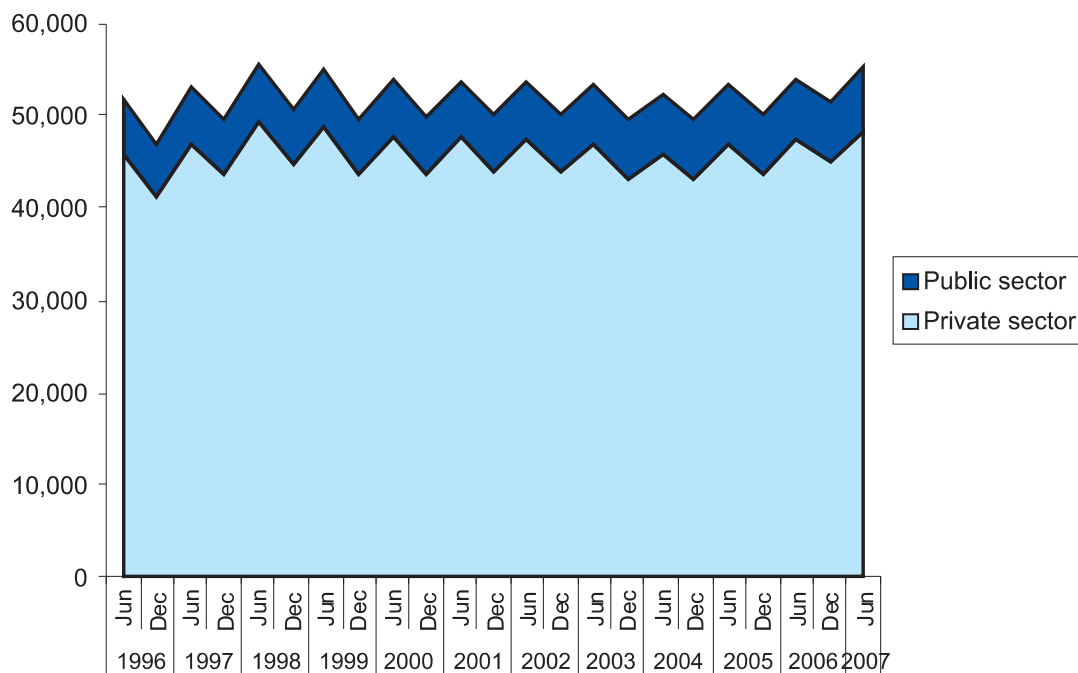
The extent of the seasonal variation in employment has lessened in recent years as the Agriculture and Hotels, restaurants and bars sectors have seen real-term economic decline (as discussed in Section 1). In 1996 the total difference between summer and winter levels approached 5,000, including a difference of some 3,000 in Hotels, restaurants and bars alone.

⁷ Jersey data are from the 2001 Census; UK data from UK Social Trends no. 32 (2002 edition) and the Labour Force Survey (GB strictly rather than the UK).

⁸ UK Social Trends no. 37 (2007 edition).

Over the past two years there has been some evidence of reverse seasonality in the Wholesale and retail sector, with higher employment in December than in June of each year; since 2004 around 200 more people have been employed in the sector in each December. This change is largely due to the growth of the fulfilment sub-sector of retail, the business peak for which is in the run-up to Christmas. In analysing trends between the predominantly seasonal and non-seasonal sectors, such reverse seasonality tends to offset the more traditional form of seasonality seen in other sectors.

Figure 2.1: Number of people in employment

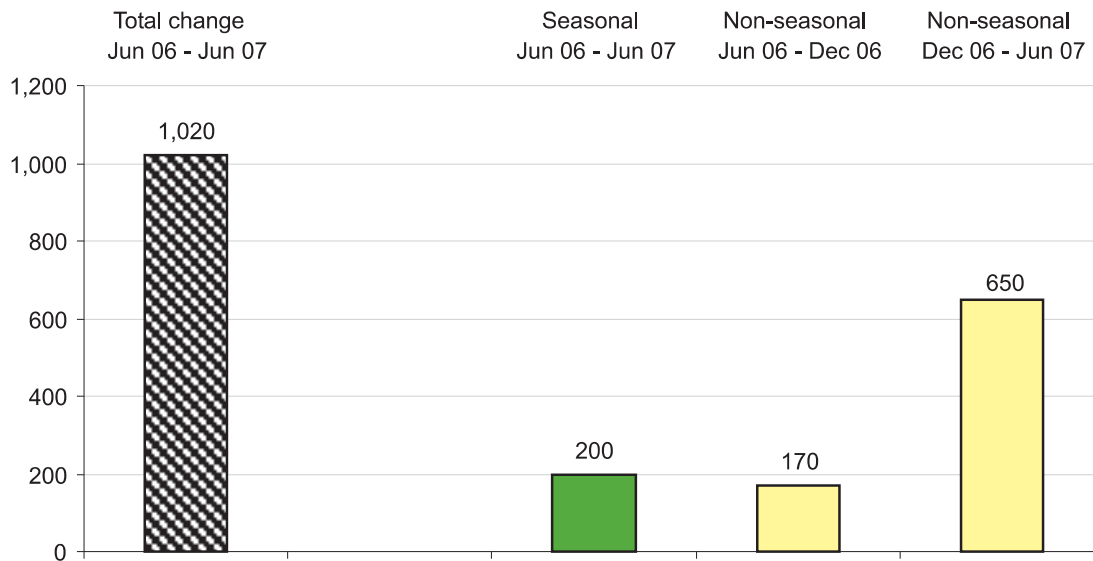


As described above, total employment grew by 1,210 in the year to June 2007. However, splitting the private sector into seasonal and non-seasonal activities enables the behaviour for the latter category to be examined on a shorter six-monthly timescale (Figure 2.2).

In June 2007, 200 more staff were employed in the seasonal sectors compared to a year earlier, reflecting increased employment within the restaurants and bars sub-sectors of Hotels, restaurants and bars.

In the first six months of 2007 employment in the non-seasonal sectors rose by 650, driven by increases in Finance (up 290) and private sector Education, health and other services (up 270). The net increase of around 200 in the last six months of 2006 for the non-seasonal sectors was largely due to increases of 190 in the Finance sector and of 250 in the fulfilment area of Wholesale & retail. A net decline for the remaining sectors in this category is indicative of residual seasonal influences, e.g. car hire in Miscellaneous business activities and sporting and entertainment activities in Education, health and other services.

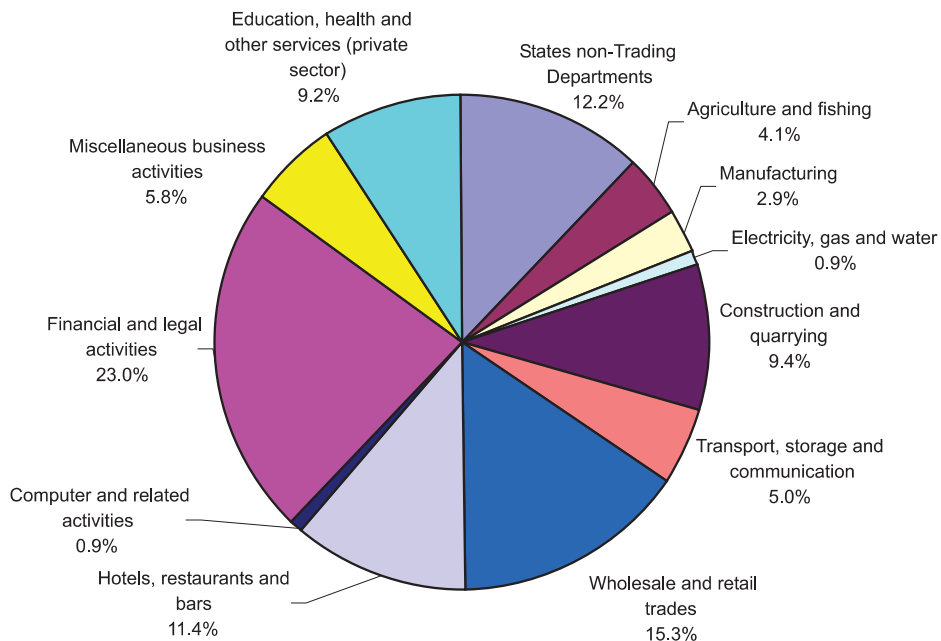
Figure 2.2: Change in employment in seasonal and non-seasonal private sectors, June 06 to June 07



Employment by sector

As Figure 2.3 illustrates, almost a quarter of Jersey's labour market is employed in the Finance sector. The next largest sectors in terms of employment are Wholesale and retail, accounting for almost a sixth of total employment, and the Public sector (excluding States Trading Committees⁹) and Hotels, restaurants and bars, each accounting for about an eighth of total employment.

Figure 2.3: Percentage employed by sector, June 2007 headcount basis



The shift in employment in Jersey over the past nine years towards an increasingly more service-oriented economy is reflected by Figure 2.4 and Annex Table A3.

⁹ Former and current Trading Committees are included within the Transport, storage and communication sector.

Figure 2.4: Change in employment by sector, 1996 - 2007

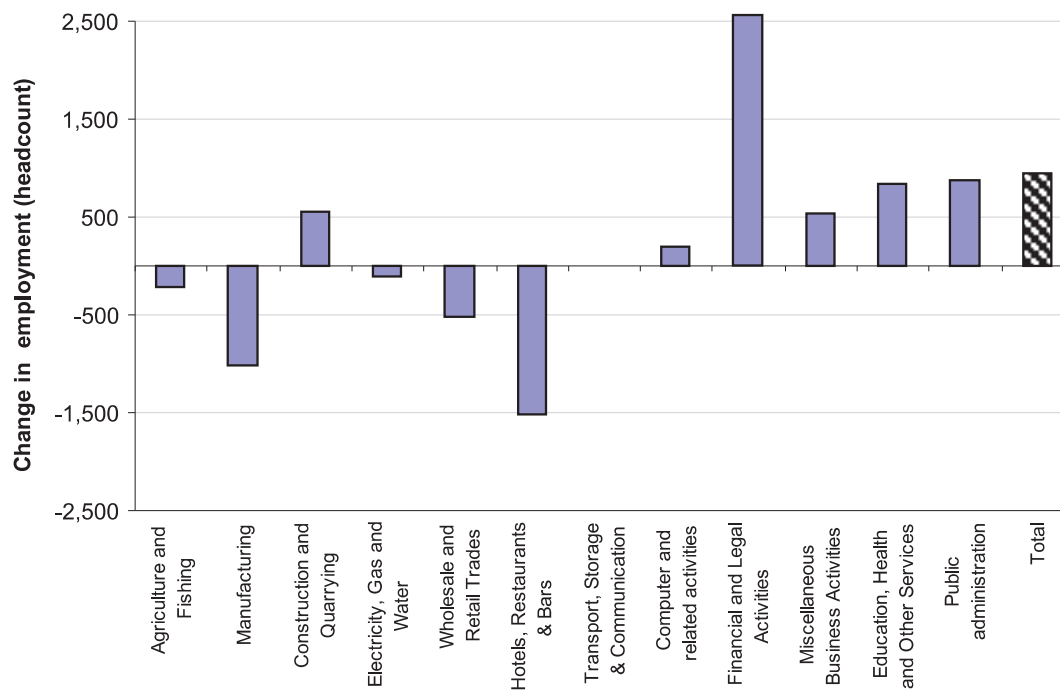
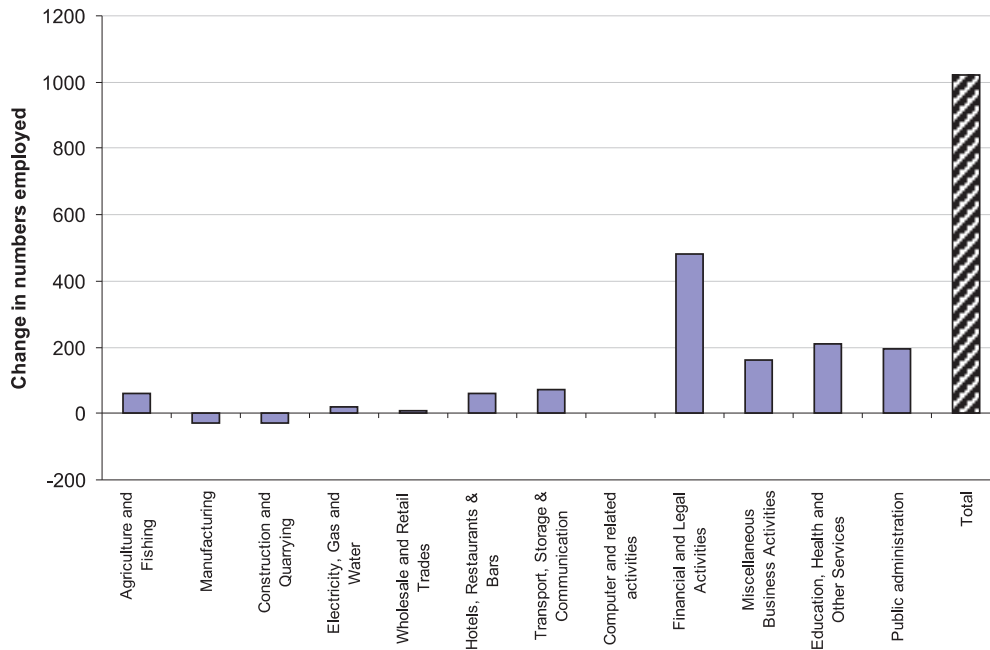


Figure 2.4 indicates the decline in employment in Agriculture, Manufacturing and tourism-oriented activities and the contrasting growth in Financial services and in public and private sector services / activities.

Between 1996 and 2007 employment in the Finance sector increased by more than 2,800. The service sectors serving both businesses and households also grew; Other business activities (comprising private sector Education, health and other services, Computer and related activities, and Miscellaneous business activities sectors) have recorded an increase in employment of about 1,000 since 1996. In contrast, over the same period, employment in Hotels, restaurants and bars has fallen by 1,500, whilst around 200 fewer people were employed in Agriculture and 1,000 fewer in Manufacturing.

Figure 2.5 illustrates the changes in employment by sector over the twelve months to June 2007, enabling comparisons to be made between the overall trends seen during the past ten years with more recent events.

Figure 2.5: Change in employment by sector, 2006 - 2007



Over the six months to June 2007, employment in the Finance sector increased by almost 300, driven by increased employment in the trust and company administration sub-sector. In June 2007, total employment in Financial services stood at 12,660, the highest Figure recorded for this sector by the Manpower Survey.

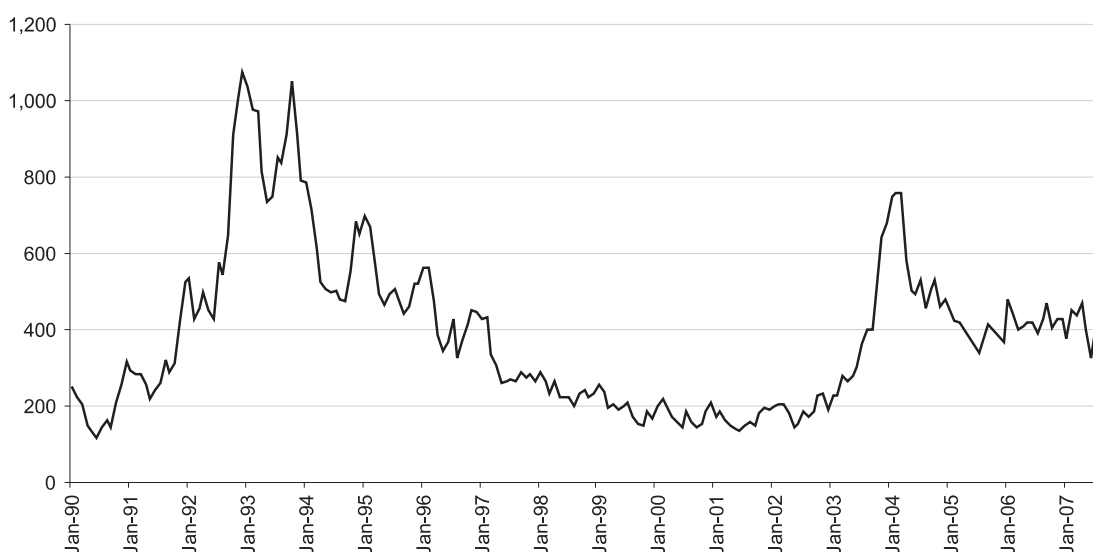
In the services sectors, on an annual basis, private sector Education, health and other services increased by 210 employees (4%) and Miscellaneous business activities rose by 160 employees (5%). In contrast, the Manufacturing and Construction sectors both recorded small net decreases on an annual basis. However, Construction did see an increase in employment of 110 in the first six months of 2007.

Unemployment

Registered unemployment in Jersey in June 2007 was 330, about 90 lower than in the previous June and representing the lowest monthly figure for four years (see Figure 2.6). It should be noted, however, that due to the absence of unemployment benefit in Jersey the number of people registered as unemployed should be regarded as an *indicator* rather than a measure of the actual level of unemployment.

Figure 2.6 shows that registered unemployment in Jersey increased during the economic slowdown of the early 1990s before declining over the subsequent years to 1999; registered unemployment was then fairly constant for three years before rising considerably in early 2004 and then falling over the subsequent 12 months. The level has been substantially stable, at around 400, since early 2005.

Figure 2.6: Registered unemployment in Jersey: 1990 - 2007



The internationally comparable measure of unemployment is the proportion of unemployed people (of all those who are economically active i.e. seeking work or waiting to take up a job)¹⁰. The Jersey Annual Social Survey (JASS) measures ILO unemployment in Jersey and enables the effect of changes in the Island's economy on unemployment to be monitored on an annual basis.

In the third quarter of 2006 Jersey's ILO unemployment as measured by JASS was 2.3%, a similar level to that recorded by the 2001 Census (2.1%). However, Jersey's economy had undergone both a downturn and recovery in the interim between these two point-in-time measures. For comparison, the ILO unemployment rate for the UK was 5.5% in the third quarter of 2006 and was 5.4% in the three months to July 2007.

¹⁰ From Jersey's perspective, the ILO definition of unemployment includes both "registered" and "non-registered" unemployed people.

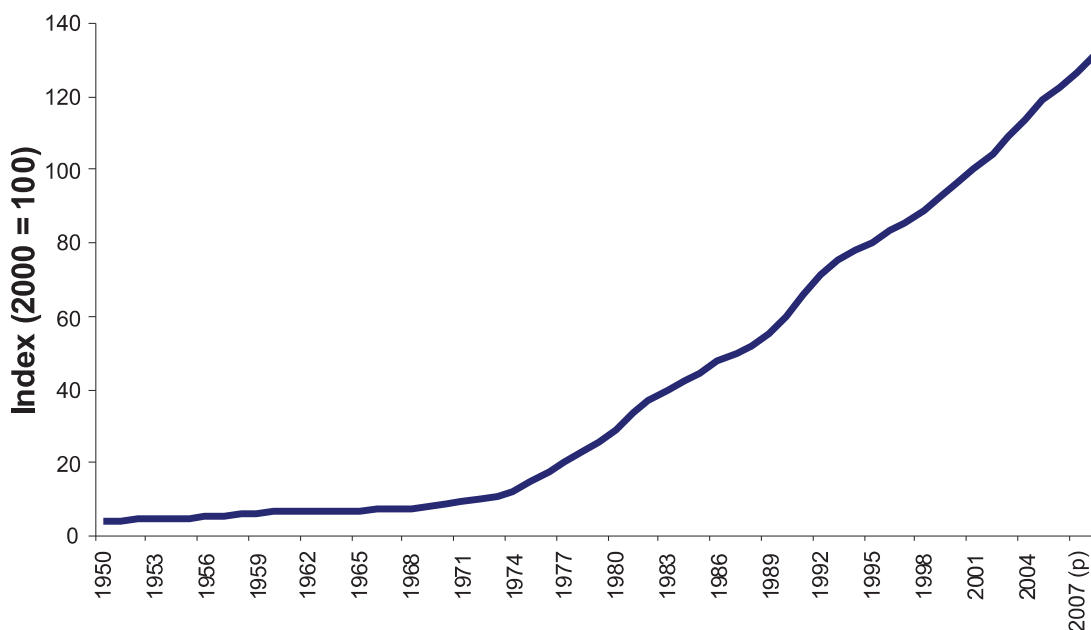
Section 3: Prices and Earnings

Retail Prices Index (RPI)

The Retail Prices Index (RPI) is one of the longest standing data series produced in Jersey, dating back to 1947. The RPI measures changes in the cost of a representative selection of goods and services bought by Jersey households. Over 500 items are included in the Index, ranging from food and drink to Parish rates and rent, larger goods such as fridges and TV's, and services such as dry cleaning and hairdressing.

The RPI is an index number based on a point in time (currently June 2000 being set equal to 100) and measures the *average* change in price for all these items. The rate of change in the RPI, which is quoted as a percentage, normally compares the current index to the same quarter a year previously and hence measures the average annual rate at which prices are changing (also known as the rate of inflation).

Figure 3.1: All-Items Retail Prices Index (RPI) 1948 to 2007

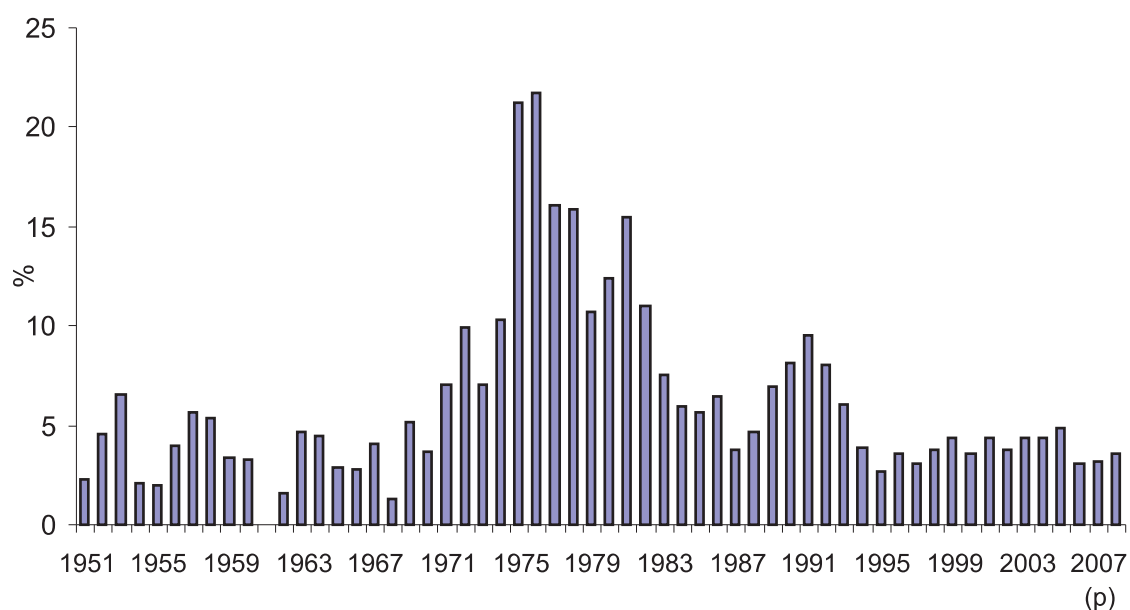


As illustrated by Figure 3.1, the last six decades can essentially be split into two periods in the context of the Jersey RPI: a period running post-war to 1973 during which prices increased by around 4% per year on average, followed by a period of average annual increases of around 8% running from 1974 until the present. Many factors generally contribute to the rate of change of consumer prices, but to identify a reason for the turning point in the series it is difficult to look beyond the 1973 oil crisis (oil prices quadrupled between 1972 and 1974), especially when at this time the Jersey economy was particularly heavily dependent on oil products for energy consumption.

Another way to view the long-term trend in RPI is to consider the annual percentage change for a given year (Figure 3.2). This perspective shows a number of distinct periods: inflation running at below 5% until the early 1970's, followed by a sustained period of high inflation of over 10% per year until the early 1980's; the late 1980's and early 1990's were another period of high inflation, whilst the last ten years or so have seen increases back at around 3 to 5% per year. In 2006, and year-to-date for 2007, the annual average change in RPI has been around 3 to 4% and thus still lower than in the preceding decades.

In September 2007, the annual increase in the RPI was 3.9% compared to 4.3% for the twelve months to June and 4.4% for the twelve months to March.

Figure 3.2: Annual percentage change in RPI

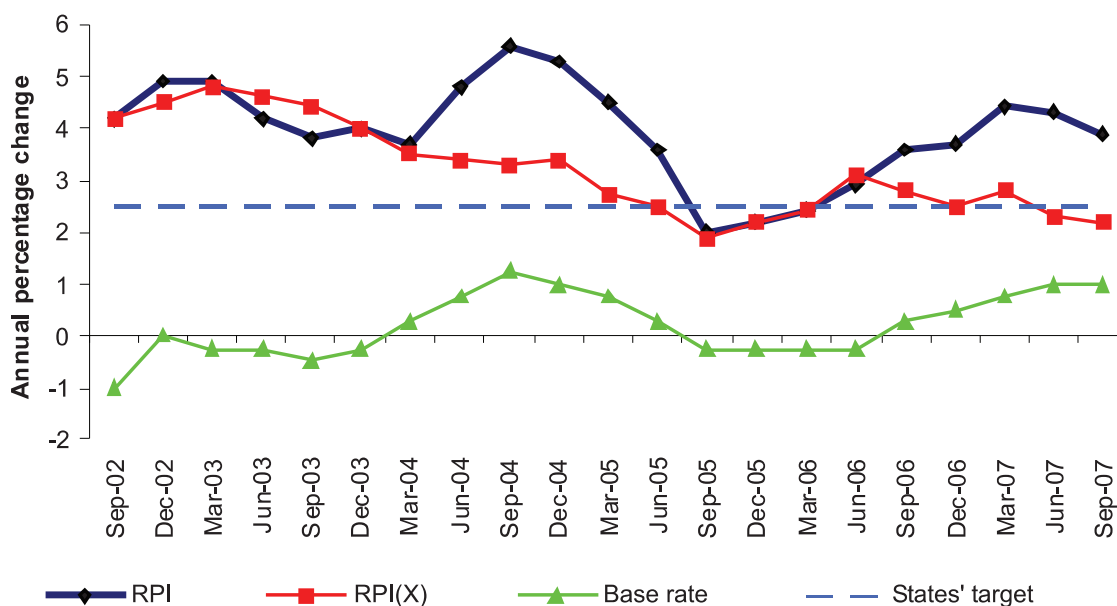


To understand the changes in the RPI in recent years, it is necessary to consider the two main RPI series, RPI and RPI(X). The RPI is often known as the “all-items” or “headline” RPI because it comprises a representative selection of all the elements of a household budget whereas RPI(X), where the X stands for eXcluding house purchase costs (measured by the interest paid on an average mortgage), is known as the “underlying rate of inflation”.

Figure 3.3 shows how the two series have moved over the past five years, along with changes in the Bank of England base rate. This figure clearly illustrates the way in which the rate of increase in the headline RPI moves in phase with movements in the base rate. Such interest rate driven change is superimposed upon the movement of the underlying series, characterised by the change in RPI(X).

RPI(X) itself saw a reducing rate of increase between 2003 and 2005 and its annual change has been within 0.5 percentage points of the States’ target for ten of the last eleven quarters, since March 2005.

Figure 3.3: Annual percentage changes in RPI, RPI(X) and the Bank of England base rate



For the most recent annual change, to September 2007, the largest contributor to the change in the RPI was the Housing group which as a whole increased by 11%, contributing 2.4 percentage points to the overall annual increase in the RPI. The key driver was increased house purchase costs, predominantly due to four rises in the Bank of England base rate during the relevant twelve month period.

Food prices were 5% higher on average than a year previously, contributing 0.6 percentage points to the overall annual increase in the RPI. The effect of increased global wheat prices had already manifested itself in the increased cost of bread, cereal and biscuits in the two previous quarters and by September 2007 was feeding through into the price of meat and dairy produce with notable increases recorded for beef, pork and eggs.

Household services increased by 5% compared to September 2006, contributing 0.4 percentage points to the overall RPI. This group includes school fees, postal charges and domestic services, all of which saw increases over the year.

To September 2007, prices in the fuel and light group increased by 11% on average over the twelve months contributing 0.3 percentage points, mainly as a result of a 20% increase in electricity prices in January 2007. In contrast, heating oil prices were 1% lower than in September 2006.

Average prices in leisure goods were lower than a year earlier, with falls seen for audio-visual equipment, toys, CDs, DVDs and gardening products. The price of household goods and clothing and footwear both decreased in the year to September 2007, each group contributing -0.2 percentage points to the overall annual change.

Earnings and prices

In examining the change in the RPI and in average earnings, it is clear that often in the past, most likely because of economic growth, earnings in Jersey have, on average, increased at a faster rate than prices (Figure 3.4).

Between 1990 and 2007 the RPI in Jersey doubled, i.e. the index increased by 100% and corresponding to an average annual rate of increase of 4.2% per year.

However, over the same period, average earnings increased by 140%, i.e. more than doubled overall and corresponding to an average annual increase of 5.3% per year.

In 13 of the past 17 years since 1990 average earnings in Jersey increased faster than retail prices (see Figure 3.5).

More recently the rates of increase of earnings and prices have been closer: over the past five years (2002 - 2007) the RPI has increased by slightly more than 21% (corresponding to 4.0% per annum, on average) and earnings by 23% (corresponding to 4.2% per annum on average). In the year to June 2007 the RPI increased by 4.3% and average earnings by 4.7%.

Figure 3.4: Index of Average Earnings and the RPI

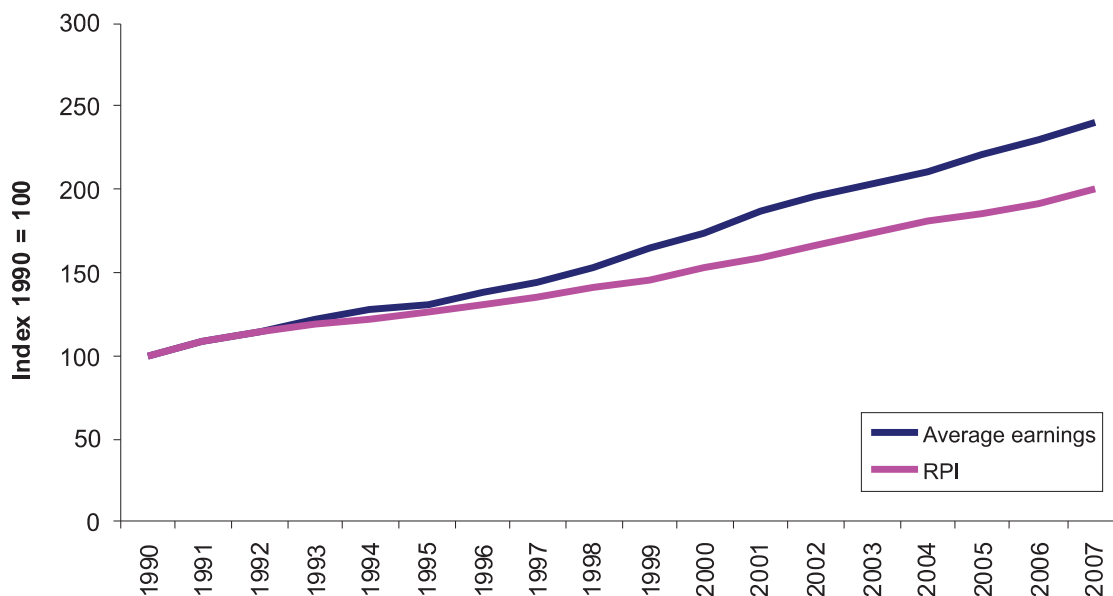
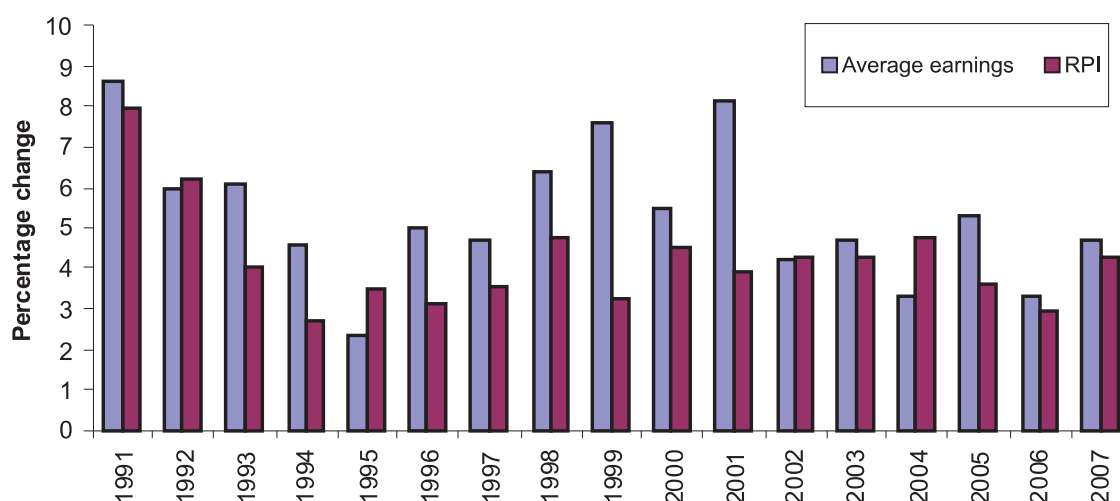


Figure 3.5: Annual percentage changes in the Index of Average Earnings and in the RPI at June each year



Given that the average earnings data relate to changes in the year to June, it is also informative to compare changes in average earnings which occurred throughout the period June to June, with the average of the annual changes in the RPI published between each June¹¹.

On this basis, the time-weighted average change in the RPI between June 2006 and June 2007 was 3.5%. Thus, average earnings over the twelve months to June 2007 increased by slightly more (by 1.2 percentage points) than the average annual change in the published RPI during this period. The corresponding increase in the underlying rate of inflation (the change in the Retail Prices Index excluding house purchase costs, RPI (X)) was 2.8%. The Index of Average Earnings thus increased by 1.9 percentage points more than the published RPI(X) during the twelve months to June 2007.

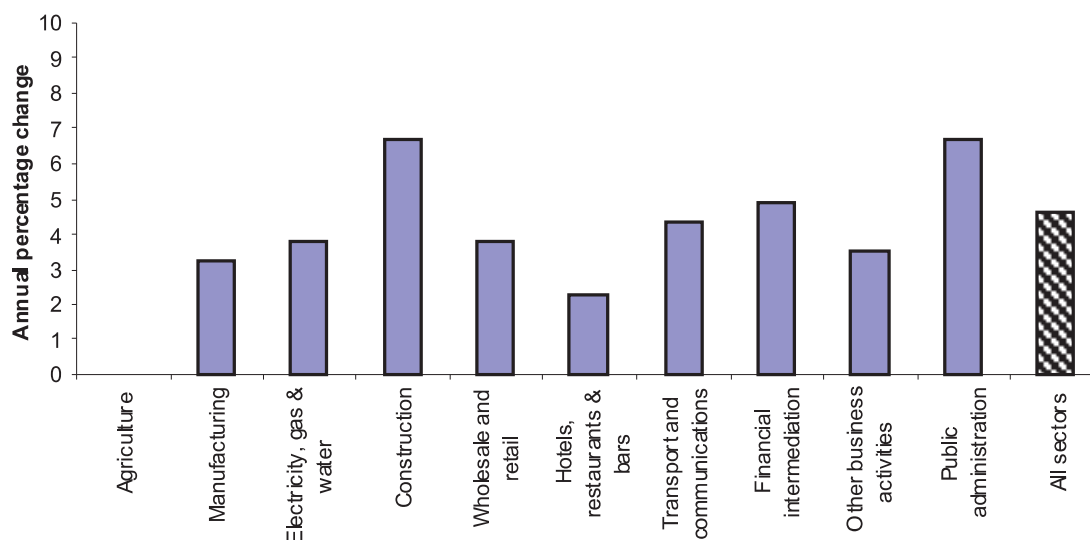
Average Earnings

The principal role of the Index of Average Earnings is to measure the average *rate of change* of earnings in order to up-rate old age pensions. The Index is compiled using data from a matched-pair sample survey of employers who provide data on the monthly or weekly earnings paid to their employees, and the number of FTEs covered by those earnings.

Analysing the data by sector (Figure 3.6) shows that overall the average earnings in the private sector increased by 4.3 % over the year to June 2007. The largest increases were seen in Construction and the Public sector (each up 6.7%). Greater overtime was a factor in the Construction sector whilst the Public sector increase was primarily a result of two pay awards in the twelve months to June 2007; the majority of Public sector employees did not receive a pay award in 2006.

¹¹ For any organisation on an annual pay cycle who wishes to reference an RPI figure it is correct to look at a single 12-month change.

Figure 3.6: Annual percentage changes in the Index of Average Earnings by sector 2007¹²



Average earnings in Financial services rose by 4.9%, a higher rate of increase than seen in 2006 (3.9%) whereas average earnings for Agriculture remained essentially unchanged over the twelve months to June 2007 despite a 3% rise in the minimum wage¹³ and reflecting high staff turnover in the sector. Employees in Hotels, restaurants and bars saw average earnings increase by 2.3%, with the increase in the minimum wage and high staff turnover also being contributing opposing influences.

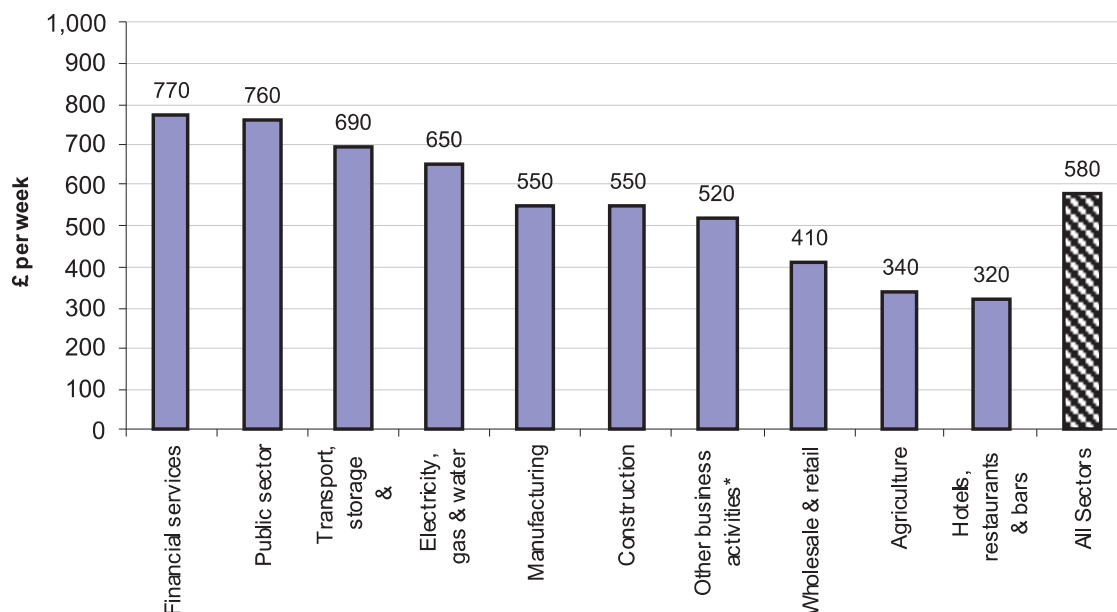
The remaining sectors saw similar annual rates of increase in earnings, of around three to four percent.

From the data collected to produce the Index of Average Earnings it is also possible to estimate levels of average pay. Such figures are informative in that they illustrate the difference in levels of pay across sectors, with a statistical uncertainty (standard error) of approximately £20. Hence, the figures for weekly earnings shown in Figure 3.7 should be considered as reasonable approximations, but with not quite the same degree of accuracy attributable to the annual percentage changes shown in Figures 3.4 to 3.6. It is equally important to note, that the average levels of pay are per full-time equivalent employee (FTE). Therefore, someone working part-time would receive about half the levels indicated, on average.

¹² In Figures 3.6 and 3.7 the category "Other business activities" comprises private sector "Miscellaneous business activities", "Education, health and other services" and "Computer and related activities". Former and current States Trading Committees are included in the Transport, storage and communication sector.

¹³ Minimum Wage legislation came into effect in Jersey on 1 July 2005 with the minimum hourly rate set at £5.08, increasing to £5.24 on 1 April 2006, and to £5.40 on 1 April 2007.

Figure 3.7: Average earnings by sector in June 2007



In June 2007, the average weekly earnings for full-time equivalent employees at the sectoral level ranged from about £320 per week in Hotels, restaurants and bars to about £770 per week in Finance and the Public sector (Figure 3.7; underlying data are shown in Annex Table A5).

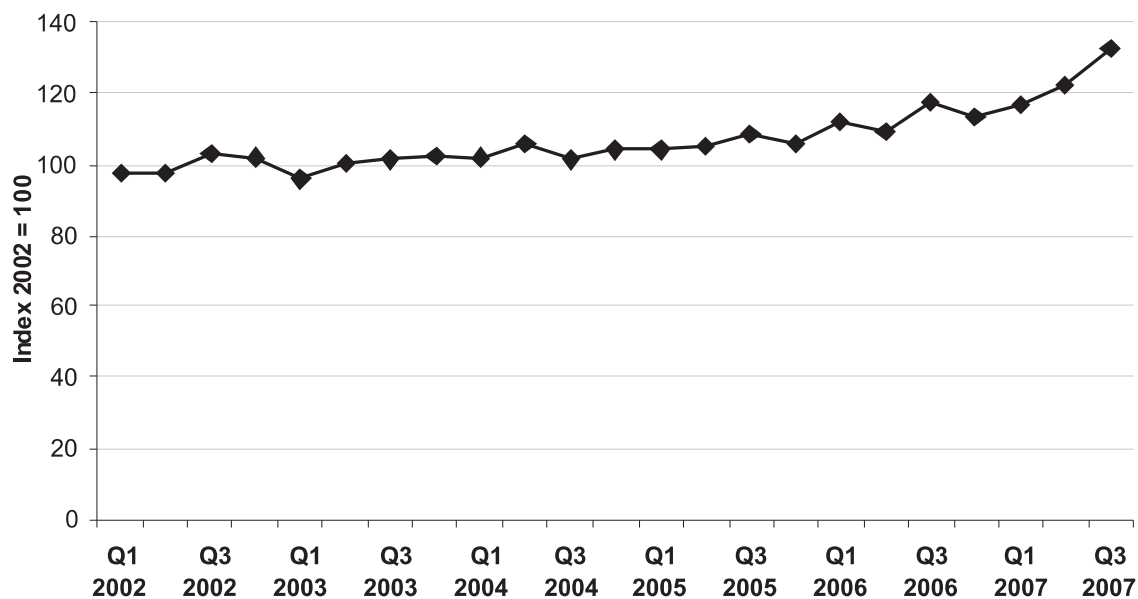
Overall the average weekly earnings per FTE was around £580 per week. However, this figure excludes bonuses paid in the finance sector (which are excluded from the average earnings measure due to their volatile nature). The annual Survey of Financial Institutions in Jersey¹⁴ enables estimation of the average bonus paid per FTE employee working in the sector; for 2006 this was approximately £5,400 per annum. Including bonuses increases the average (mean) weekly pay for 2006 in the Finance sector from £770 to £870 per FTE.

House Prices

The measurement of dwelling prices in Jersey underwent a thorough review in 2002, resulting in a more extensive measure which includes both flats and houses, as well as a breakdown by size of property (number of bedrooms).

¹⁴ Survey of Financial Institutions 2006: States of Jersey Statistics Unit, July 2007.

Figure 3.8: Jersey House Price Index (average for 2002=100)



As Figure 3.8 indicates, the mix-adjusted average price of dwellings in Jersey, as measured by the Jersey House Price Index, was essentially flat during 2002 and 2003, increased at a rate of around 3% per annum in both 2004 and 2005 and then increased at a higher rate (about 6.5%) in 2006.

During the third quarter of 2007, the average (mix-adjusted) price rose to £421,000 (an index value of 132.7 where 2002 = 100). This figure was about 18% higher than the average for 2006, corresponding to an increase in average price of more than £60,000, and suggesting that 2007 is experiencing a considerably higher rate of price growth than seen in recent years.

Property type specific movements can be seen in Figures 3.9 and 3.10 for the past five years.

The average price of 1-bedroom flats was substantially flat for the three years up to Q1 2007. Indications are that the average price has increased recently, with that for the Q2 and Q3 2007 (£182,000) being about 8% higher than the average for 2006.

The mean price of 2-bedroom flats was essentially flat during 2004 and 2005 and then increased in 2006. Following two quarters of slightly lower mean price, Q3 2007 recorded a similar value (£259,000) to the average for 2006.

The trend in prices of 2-bedroom houses has been broadly upward for the past three years. The mean price during the third quarter of 2007 was £366,000, nearly a quarter (23%) higher than the average for 2006.

The 3-bedroom houses account for almost half of all residential transactions in Jersey. Following a gradual rise in prices from 2002 to 2004, a degree of volatility was observed in 2005 though the trend was still upward at a rate of about 3% per annum; 2006 saw a further annual increase of about 7%. 2007 has seen a still greater rate of increase, with the mean price for Q3 2007 (almost £450,000) being more than a sixth (18%) higher than the average for 2006.

Traditionally the 4-bedroom houses have been the most volatile category, being somewhat sensitive to the broad range of characteristics encompassed within this size of property, although the trend has been broadly upward since 2002. The mean price recorded for the third quarter of 2007 was almost £600,000, representing the highest average price recorded for this category since the index was introduced in 2002. The average price for Q3 2007 was about a fifth (21%) higher than the average for 2006.

Figure 3.9: mean prices (£,000) for individual property types

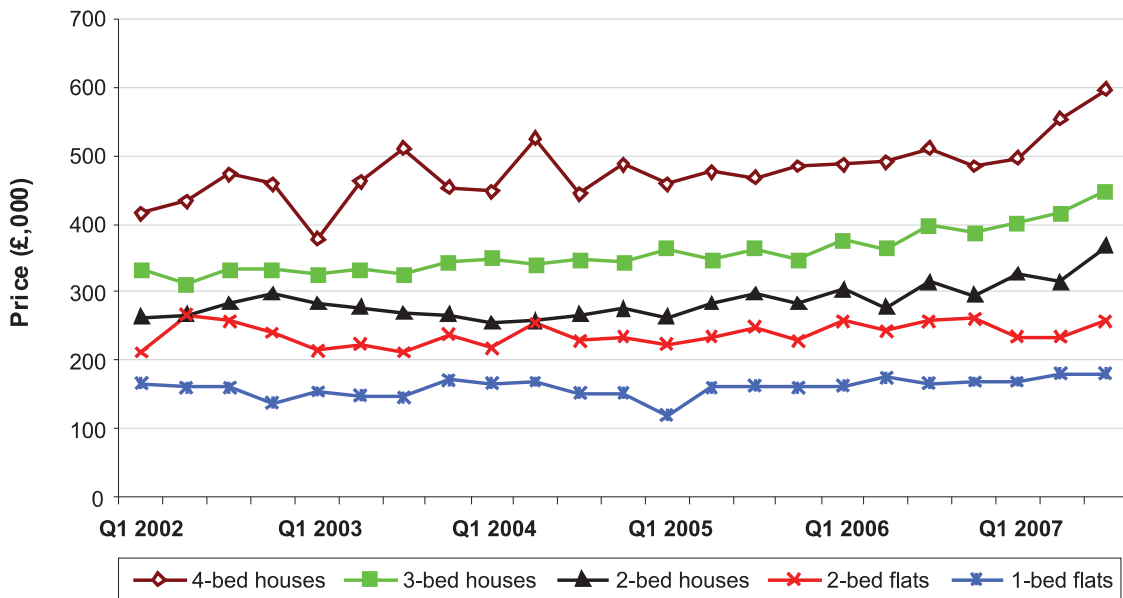
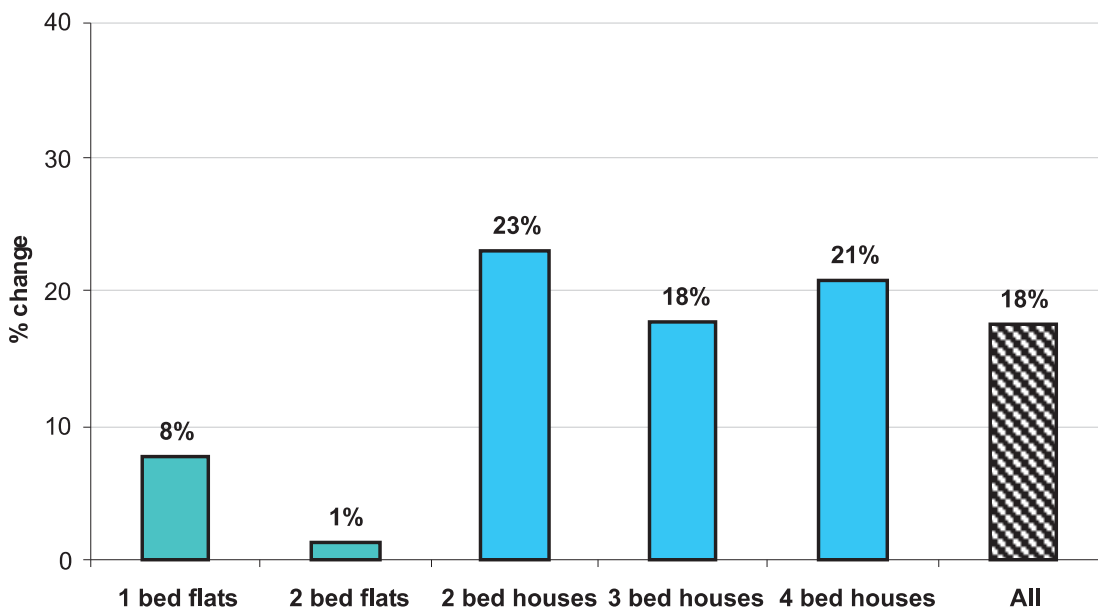


Figure 3.10: percentage change between Q3 2007 and the average for 2006 for individual property types



The price of property in Jersey can be compared to that in the UK. Figure 3.11 demonstrates long-term house price movements in Jersey and the UK, from 1990 to date.

Until 2000, the price of property in Jersey had been increasing at a greater rate than that in the UK, with the largest difference between the two rates of increase occurring in 1998. However, since 2000 the rate of increase in the UK has generally been greater than that for Jersey, with the result that the overall change in both jurisdictions over the past 17 year period has been very similar. This behaviour is further reflected in Table 3.1.

Figure 3.11 Jersey and UK House Price Indices 1990 - 2007

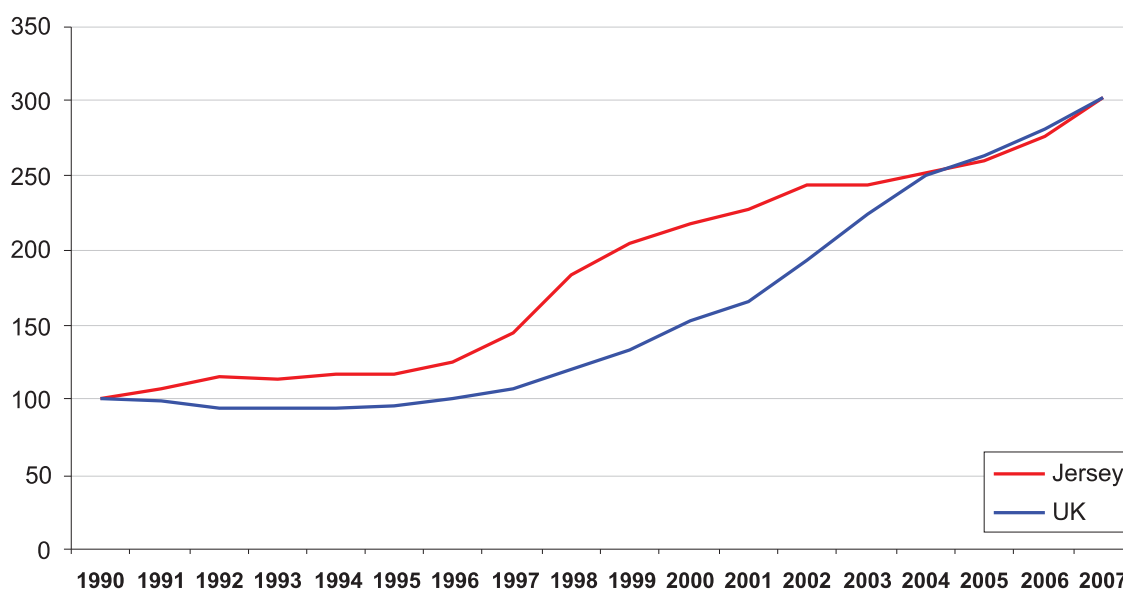


Table 3.1: Mixed-adjusted average house prices (£,000)

Year	Jersey	UK	England	Scotland	Wales	N. Ireland	Ratio Jersey/UK
2002	318	136	144	84	90	96	2.3
2003	318	155	166	92	104	102	2.0
2004	328	173	185	110	131	109	1.9
2005	336	183	193	123	145	127	1.8
2006	358	191	199	137	153	151	1.9
2007	421	219	227	164	167	245	1.9

Although the mixed-adjusted average prices have been consistently higher in Jersey than the UK, the ratio between the two has decreased since 2002.

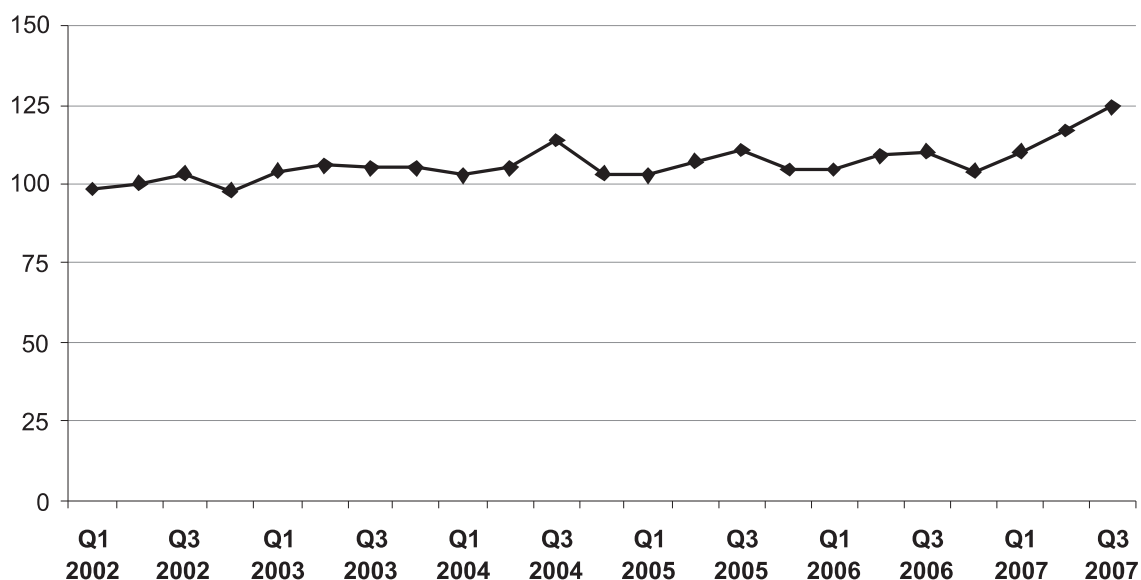
Jersey Private Sector Rental Index¹⁵

In the third quarter of 2007 a Private Sector Rental Index was introduced for Jersey¹⁶ (see Figure 3.12). As well as an overall mix-adjusted index, separate indices are also produced for “Flats” (bedsits, 1-, 2- and 3-bedroom) and “Houses” (1-, 2-, 3-, and 4-bedroom). The average (mean) rental price of dwellings is calculated by weighting together the average rents for each of the above categories.

Weighting each property type by a constant proportion ensures that the average rental cost in a given period is independent of the particular “mix” of properties recorded in that period. On average, there are about 1,800 and 660 private sector lease transactions per year for flats and houses respectively. The index is weighted accordingly, with flats accounting for around three-quarters of the total index.

The resulting mix-adjusted average rental price is converted into the Jersey Private Rental Index (based to 100 for calendar year 2002).

Figure 3.12: Jersey Private Sector Rental Index (Average 2002 = 100)



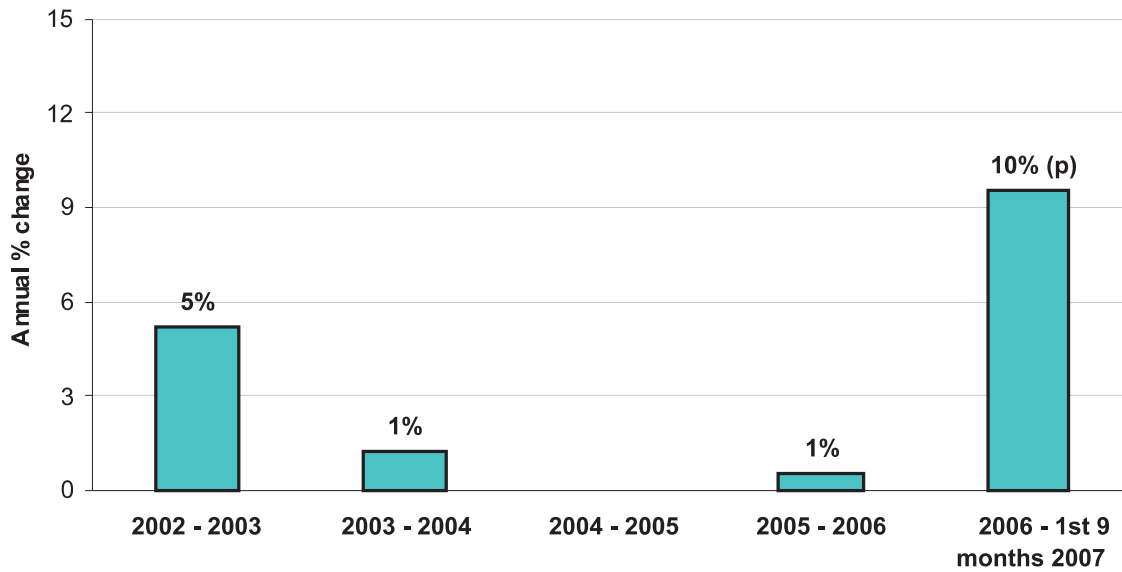
As indicated by Figures 3.13 and 3.14, average rents in the private sector, as measured by the Jersey Private Sector Rental Index, increased by about 5% between 2002 and 2003. Rents were then essentially stable between 2003 and 2006. However, average private sector rents in the first nine months of 2007 were, provisionally, about 10% higher than for 2006.

Overall, both the Jersey Private Rental Index and the Jersey House Price Index have exhibited similar behaviour in 2007, with greater rates of increase occurring than in previous recent years.

¹⁵ The Jersey private Sector Rental Index is published as an experimental index.

¹⁶ Using data based on new lease transactions recorded in a given quarter.

Figure 3.13: Annual % change in average private sector rent

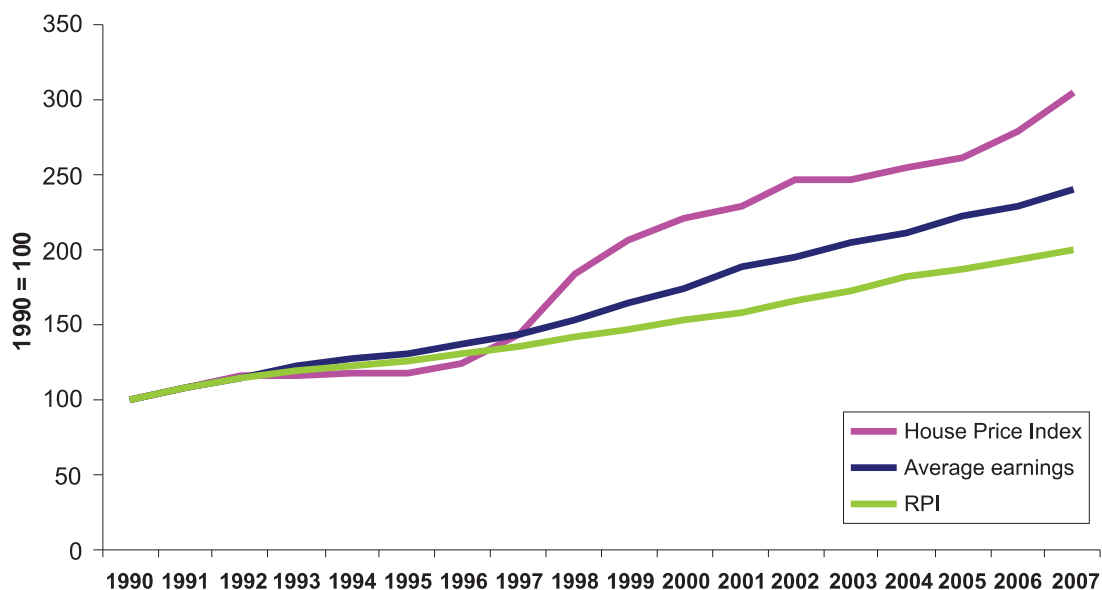


RPI, earnings and house prices

In the early 1990s retail prices, house prices and average earnings initially increased at similar rates (Figure 3.14). However, the economic slowdown between 1993 and 1996, and concurrent tightening of the labour market, saw earnings increase at a faster rate than both retail and house prices. Earnings continued to grow at a faster rate than retail prices in the subsequent recovery, which was driven locally by the growth of the finance sector. House prices, however, underwent a considerable increase (more than 10% annual growth for three years) at the end of the last decade, such that the average annual growth rate in house prices since 1990 of 6.8% is greater than that of earnings (5.3%) and retail prices (4.2%) for the same period.

This relative behaviour of house prices, earnings and retail prices is comparable to the UK, where average annual growth rates since 1990 are 6.9%, 4.5% and 3.4% respectively.

Figure 3.14: Indices of retail prices, average earnings and house prices for Jersey, 1990 - 2007



Annex

Table A1a GVA by sector in current prices; £ million.

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006 (p)
Agriculture	46	47	47	44	47	48	44	47	49
Manufacturing	60	63	64	65	64	63	59	56	55
Electricity, gas and water	33	36	36	35	36	34	34	37	37
Construction	127	137	143	153	165	160	161	177	195
Wholesale and retail	182	189	194	197	200	210	215	228	240
Hotels, restaurants and bars	106	111	107	107	107	113	113	112	119
Transport, storage and communication	112	121	120	128	131	133	138	146	155
Finance	1,299	1,439	1,654	1,636	1,619	1,584	1,603	1,677	1,933
Other business activities	453	474	499	524	551	585	617	666	673
Public administration	157	174	186	199	210	223	235	244	258
Total	2,574	2,791	3,051	3,088	3,129	3,153	3,219	3,390	3,714

Table A1b GVA by sector in real terms (constant prices, 2003); £ million.

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006 (p)
Agriculture	56	56	53	48	49	48	43	44	45
Manufacturing	74	74	73	71	67	63	57	53	50
Electricity, gas and water	40	42	41	38	38	34	33	35	34
Construction	156	161	162	167	173	160	156	168	180
Wholesale and retail	224	223	220	214	209	210	209	216	221
Hotels, restaurants and bars	130	131	121	116	112	113	109	106	109
Transport, storage and communication	138	142	136	140	137	133	133	138	142
Finance	1,598	1,694	1,873	1,784	1,692	1,584	1,551	1,585	1,780
Other business activities	557	558	565	571	575	585	597	630	619
Public administration	193	205	211	217	219	223	227	230	237
Total	3,168	3,286	3,455	3,367	3,270	3,153	3,115	3,205	3,418

Table A2 GVA per FTE employee in real terms (**constant** prices, 2003); £ thousand.

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006
Agriculture	29	29	29	27	29	28	27	30	31
Manufacturing	34	35	34	35	34	34	34	35	35
Electricity, gas and water	65	69	68	63	67	64	66	71	69
Construction	34	37	39	38	39	38	38	38	39
Wholesale and retail	30	30	31	30	30	30	30	30	30
Hotels, restaurants and bars	22	23	22	23	22	23	23	23	23
Transport, storage and communication	54	54	53	55	54	55	55	58	60
Finance	151	156	170	157	146	140	141	143	155
Other business activities	102	101	101	100	100	99	101	106	102
Public administration	38	39	40	41	41	40	41	42	42
All sectors	68	71	76	74	71	69	70	72	75

Table A3a Employment by sector; FTE employees (excluding one-person businesses).

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006
Agriculture	1,920	1,920	1,810	1,750	1,710	1,690	1,580	1,460	1,440
Manufacturing	2,150	2,140	2,130	2,020	2,000	1,850	1,680	1,530	1,410
Electricity, gas and water	620	610	610	600	570	530	500	490	490
Construction	4,600	4,370	4,190	4,360	4,480	4,250	4,150	4,370	4,580
Wholesale and retail	7,580	7,320	7,130	7,030	6,940	6,960	7,040	7,270	7,310
Hotels, restaurants and bars	5,980	5,770	5,440	5,150	4,990	4,920	4,770	4,700	4,770
Transport, storage and communication	2,580	2,620	2,570	2,530	2,510	2,440	2,400	2,390	2,380
Finance	10,550	10,870	11,010	11,330	11,550	11,330	11,000	11,110	11,490
Other business activities	5,464	5,512	5,594	5,715	5,759	5,912	5,937	5,922	6,061
Public administration	5,100	5,210	5,220	5,270	5,350	5,510	5,580	5,530	5,590
Total	46,550	46,330	45,690	45,750	45,870	45,400	44,620	44,760	45,520

“Other business activities” includes private sector Education, health and other services, Computer and related activities, and Miscellaneous business activities. “Transport, storage and communication” includes States Trading Committees. Numbers are rounded independently to the nearest 10 and are weighted averages for each year.

Table A3b Private sector employment by sector June 2007, headcount
(number of employees; including one-person businesses)

Sector	Full-time	Part-time	Total	Locally qualified	J category	Non locally qualified	Total
Agriculture	2,040	210	2,240	1,210	*	1,040	2,240
Manufacturing	1,280	300	1,580	1,290	20	270	1,580
Electricity, gas and water	4,900	290	5,180	4,660	30	500	5,180
Construction	480	40	520	490	*	20	520
Wholesale and retail	6,540	1,900	8,440	7,300	50	1,080	8,440
Hotels, restaurants and bars	5,160	1,100	6,260	2,850	20	3,390	6,260
Transport, storage and communication	2,440	310	2,750	2,570	30	150	2,750
Finance	11,500	1,160	12,660	10,870	610	1,180	12,660
Other business activities	5,500	3,280	8,780	7,510	3,240	3,670	8,180
Private sector total	39,830	8,580	48,410	38,750	950	8,710	48,410

Numbers are rounded independently to the nearest 10. * denotes a positive number less than 10.

Table A4 RPI group level indices and RPI(X), quarterly 2002 - 2007

Date	Personal											All-Items	RPI(X)			
	Food	Catering	Alcohol	Tobacco	Housing	Fuel & light	Household goods	Household services	Clothing & footwear	goods & services	Motoring			Fares & travel	Leisure goods	Leisure services
Mar-02	106.6	104.8	111.6	121.7	108.0	98.3	101.2	110.5	98.3	106.4	102.7	122.6	99.9	114.1	107.1	107.3
Jun-02	107.3	106.5	112.0	121.7	109.5	99.4	101.1	112.0	96.1	108.2	103.6	128.5	98.6	117.8	108.3	108.4
Sep-02	108.0	107.2	111.8	123.5	112.0	102.0	101.3	113.3	99.1	108.7	104.2	124.0	98.1	121.8	109.7	109.7
Dec-02	107.6	107.2	111.2	123.5	113.3	101.7	102.0	114.0	92.7	108.1	105.1	127.7	97.7	123.0	109.8	109.8
Mar-03	108.8	107.7	118.3	133.2	114.0	111.4	102.0	116.1	96.7	111.2	110.7	128.3	98.3	124.1	112.4	112.5
Jun-03	109.6	109.9	117.7	133.2	114.3	102.0	102.8	117.4	94.5	113.3	112.3	150.0	96.7	123.5	112.9	113.4
Sep-03	111.0	111.3	118.0	133.1	114.8	102.5	101.9	119.4	97.3	112.6	112.9	156.7	98.0	124.9	113.9	114.5
Dec-03	111.8	110.8	117.6	133.2	117.8	106.1	102.1	119.4	93.9	112.6	114.1	141.2	98.7	124.5	114.2	114.2
Mar-04	112.9	111.9	123.6	149.2	121.0	106.1	102.0	122.3	93.0	115.6	117.3	151.4	98.4	124.9	116.6	116.4
Jun-04	114.0	113.9	123.0	151.1	125.9	108.6	102.7	123.0	92.4	116.8	118.5	151.8	98.4	125.8	118.3	117.3
Sep-04	114.8	115.9	122.8	151.1	132.1	114.4	102.3	124.3	93.1	116.7	121.7	142.4	97.4	128.0	120.3	118.3
Dec-04	114.6	116.6	119.8	151.1	133.4	113.3	102.4	124.6	90.2	116.2	121.9	141.6	97.3	129.0	120.3	118.1
Mar-05	114.6	116.6	123.7	160.2	135.2	120.5	103.5	125.9	90.3	119.0	122.4	146.1	96.6	130.0	121.9	119.6
Jun-05	114.4	118.8	122.1	162.1	136.9	124.9	103.7	125.3	90.3	119.7	122.9	153.1	95.7	129.7	122.6	120.2
Sep-05	114.2	119.0	122.6	162.2	136.2	130.1	103.5	125.8	90.8	119.2	125.2	147.4	94.0	130.2	122.7	120.6
Dec-05	115.3	118.9	122.6	162.1	137.3	131.8	103.5	127.1	91.9	119.4	122.0	148.2	95.2	130.0	123.0	120.7
Mar-06	114.8	120.0	127.5	165.8	138.2	139.5	105.2	128.9	90.7	123.0	125.2	156.6	95.7	130.9	124.8	122.5
Jun-06	117.0	120.2	127.7	166.2	140.0	142.4	102.6	129.2	90.0	124.6	127.4	174.3	96.4	131.9	126.2	123.9
Sep-06	117.5	121.8	128.4	166.4	143.4	140.6	102.5	130.0	86.8	125.7	127.2	169.7	95.7	134.0	127.1	124.0
Dec-06	118.6	122.7	126.4	166.4	147.7	139.0	102.6	130.9	86.9	126.0	126.7	150.7	95.7	134.3	127.5	123.7
Mar-07	120.5	124.3	131.2	170.9	151.9	154.0	103.1	133.6	85.6	127.9	130.6	164.7	93.2	135.0	130.3	125.9
Jun-07	122.1	125.3	131.2	172.8	156.0	157.0	101.9	134.9	87.0	129.3	132.5	165.0	89.7	134.9	131.6	126.7
Sep-07	124.0	127.4	132.8	172.9	159.4	156.2	98.9	136.8	82.2	128.5	129.7	169.7	90.3	136.3	132.1	126.7

Table A5 Average earnings by sector; £ per week

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006(r)	2007(p)
Agriculture	270	270	290	310	300	290	300	320	340	340
Manufacturing	390	400	420	440	450	470	490	520	530	550
Electricity, gas and water	420	450	470	500	520	550	570	610	630	650
Construction	360	390	410	430	460	460	480	500	520	550
Wholesale and retail	270	290	310	320	340	350	360	380	400	410
Hotels, restaurants and bars	210	220	230	250	260	270	280	290	310	320
Transport, storage and communication	420	460	490	520	540	570	600	630	670	690
Finance	470	500	540	580	620	650	680	710	740	770
Other business activities	310	330	360	390	410	430	450	470	500	520
Public administration	490	530	570	600	620	640	670	700	730	760
All sectors	370	390	420	450	470	490	510	530	550	580

Numbers are rounded to the nearest £10.

The figures shown for 1998-2006 are weighted averages for each calendar year, compiled from six-monthly manpower data for the whole year in question and the June snapshot of earnings data provided by the Index of Average Earnings survey. The figures for 2007 are preliminary estimates based on June 2007 data only; some of the figures for 2006 have been revised from those published in the previous Jersey Economic Digest to include more recent data.

Figures shown for "Public administration" have been smoothed to remove the effect of the two-year structure of recent pay awards in this sector.

Table A6 2007 Statistics Unit Publications

January	24	RPI - December 2006
	31	RUDL licences - December 2006
February	14	House Price Index - Q4 2006
	21	Jersey Annual Social Survey - 2006
March	14	Jersey in Figures
April	4	Labour Market (Public & Private Sectors) - December 2006
	25	RPI - March 2007
May	16	House Price Index - Q1 2007
June	6	Population update - 2006
	20	Jersey Energy Trends
July	4	Survey of Financial Institutions - 2006
	18	RPI - June 2007
August	15	House Price Index - Q2 2007
	29	Average Earnings Index - June 2007
September	12	UK/Jersey Price Comparisons - June 2007
	26	GVA and GNI - 2006
October	3	Labour Market (Public & Private Sectors) - June 2007
	24	RPI - September 2007
November	21	House Price Index (including Jersey Private Sector Rental Index) - Q3 2007
December	19	Jersey Economic Digest

Photographs courtesy of Oliver Doran