

Finance and legal sector

GVA and productivity - 2017

Summary for Jersey's Finance sector in 2017

Gross Value Added (GVA)

- **Jersey's Finance sector, as measured by total GVA, declined by 2% in real terms in 2017**
- this latest annual decrease in total GVA was driven by a real-term decline of 5% recorded by the Banking sub-sector
- in contrast the other finance sub-sectors combined recorded a real-term increase in GVA of 1%
- in real terms, total GVA in 2017 was £700 million below the previous peak recorded in 2007
- total GVA in 2017 was £1.740¹ billion in current year values

Productivity

- **productivity, as measured by total GVA per Full-Time Equivalent (FTE) employee, decreased by 3% in real terms in 2017**
- all sub-sectors except for Accountancy saw a decrease in productivity in 2017

Other measures

- total **expenditure on goods and services** was £750 million in current year values, a nominal decrease of 9% compared with 2016, with over two-fifths of expenditure spent in Jersey
- total **expenditure on employment** was £870 million in current year values, a nominal increase of 12% compared to 2016
- mean **employment costs** per FTE employee were £70,000 in current year values, a nominal increase of 9% compared with 2016
- the mean **bonus payment** per FTE employee was £6,500 in current year values, a nominal increase of 12% compared with 2016
- the number of **local staff recruited directly from school and university** was 250 FTEs, a decrease of 70 compared with 2016

Introduction

Statistics Jersey has run an annual survey of Jersey's financial institutions since the mid-1990s. Topics explored by the survey during this period have included: gross value added, revenue, expenditure on employment, expenditure on goods and services, and recruitment of local school leavers and university graduates.

Throughout this report results are presented for Jersey's finance sector overall and also for individual sub-sectors: Accountancy, Banking, Fund management, Trust & company administration and Legal. Businesses are allocated to sub-sectors according to their main area of business using the Standard Industrial Classification (SIC) of economic activity.

¹ All GVA figures presented in this report are rounded independently to the nearest £10 million.

Gross Value Added, current year values of income

Figure 1 & Table 1 show the total GVA of Jersey's finance sector, broken down by sub-sector in current year values.

Figure 1 - GVA of finance sub-sector, current year values, £ million

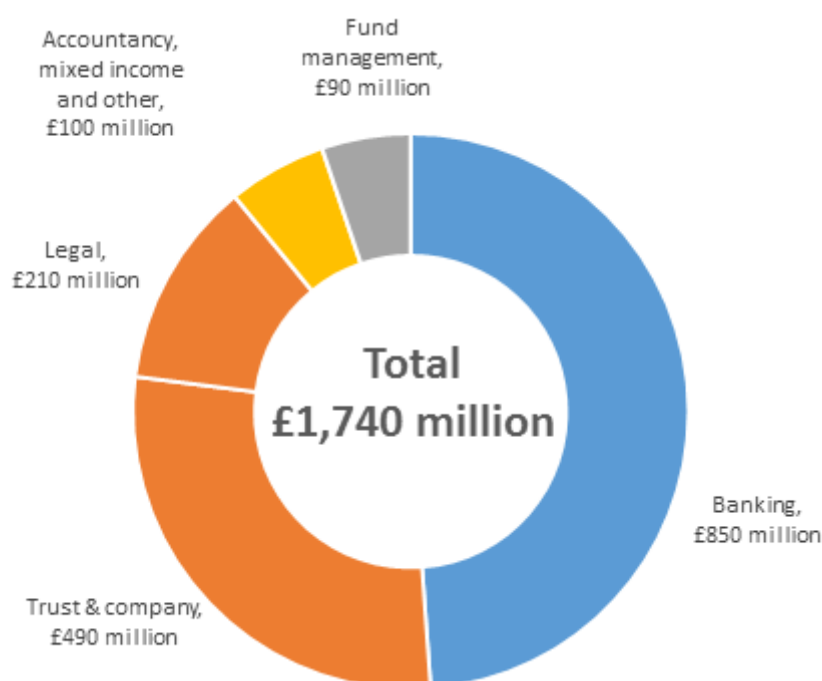


Table 1. GVA of finance sub-sectors in current year values, £ million

| Sub-sector | 2016 | 2017 | Change |
|--|--------------|--------------|------------|
| Banking | 860 | 850 | -1% |
| Fund management | 90 | 90 | 0% |
| Trust & company administration | 450 | 490 | +9% |
| Legal | 220 | 200 | -9% |
| Accountancy, mixed income and other ² | 90 | 100 | +11% |
| Total GVA | 1,710 | 1,740 | +2% |

In current year (nominal) values:

- total GVA for the Finance sector recorded an increase of 2% in 2017 compared with 2016
- the Banking sub-sector recorded a decrease of 1% in GVA in 2017 compared with 2016; this decrease was largely attributable to reduced GVA of banking entities employing less than 100 FTE staff; larger banking entities (on an FTE basis) recorded a small increase in nominal GVA in 2017
- the Trust & company administration sub-sector recorded an increase of 9% in GVA compared with 2016

Businesses are allocated to sub-sectors according to their main area of business. Across calendar years, some businesses can move between sub-sectors or separate into multiple entities in different sub-sectors. This is particularly relevant for the Trust & company administration and Legal sub-sectors. In 2017, such movement resulted in an increase of approximately £20 million in recorded GVA for the Trust & company administration sub-sector, and a corresponding decrease of £20 million in the Legal sub-sector.

² Other includes companies classified as financial services but do not fall within one of the listed sub-sectors. This includes predominantly those operating in insurance as well as independent financial advisors.

Gross Value Added in real terms (constant year values of income)

The previous section presented measures of Jersey's Finance sector in terms of current year values of income. A more informative perspective of economic performance across time is provided by considering constant year values of income (i.e. expressed "in real terms"), by deflating the estimates of GVA using the underlying rate of inflation.

Figure 2 shows how these figures have changed since 1998 with all figures presented in constant 2013 values.

Figure 2 - GVA of finance sub-sectors in real terms, constant 2013 values, £ million

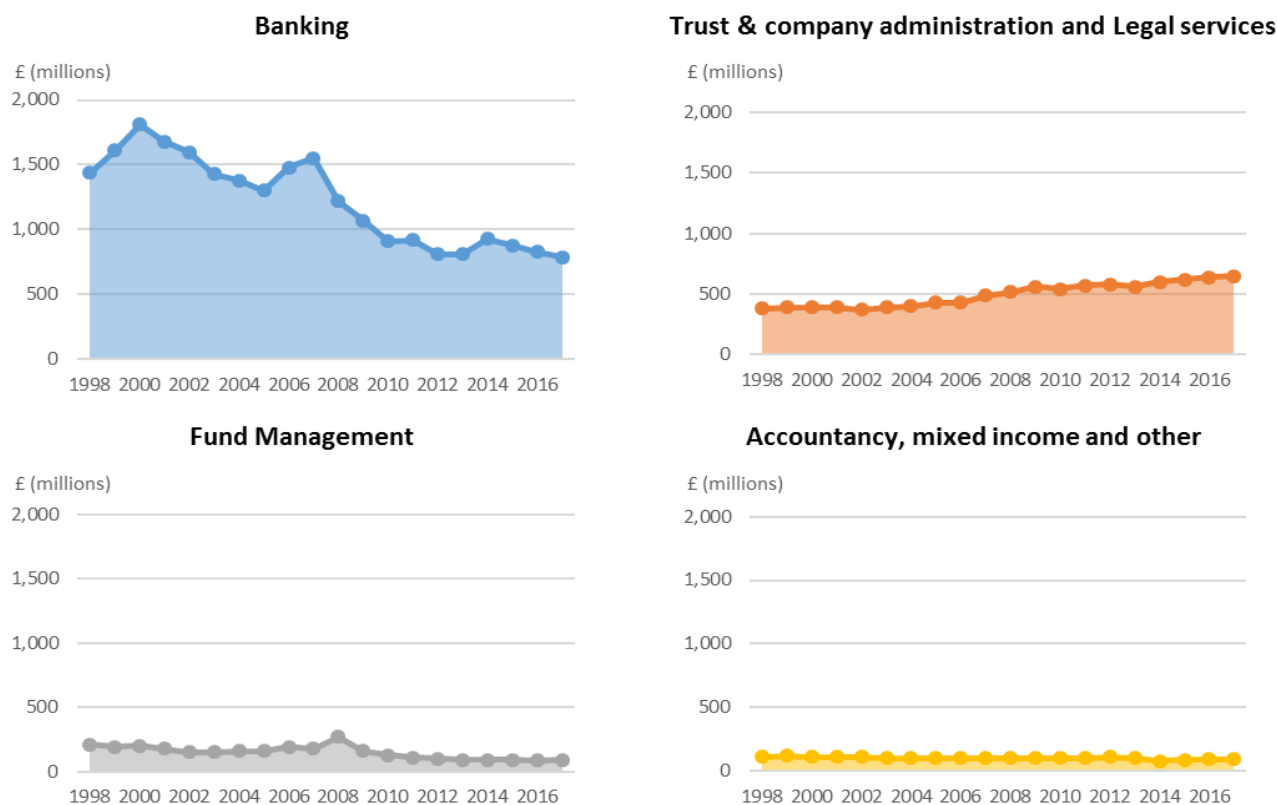


Table 2. GVA of finance sub-sectors in real terms, constant 2013 values, £ million

| Sub-sector | 2016 | 2017 | Change |
|-------------------------------------|--------------|--------------|------------|
| Banking | 830 | 790 | -5% |
| Fund management | 90 | 90 | 0% |
| Trust & company administration | 430 | 450 | +5% |
| Legal | 210 | 190 | -10% |
| Accountancy, mixed income and other | 90 | 100 | +11% |
| Total GVA | 1,650 | 1,620 | -2% |

In real terms:

- total GVA for the Finance sector decreased by £30 million in 2017 compared with that recorded in 2016, corresponding to a real-term annual decrease of 2%
- the level of total GVA of the Finance sector in 2016 was £700 million below the previous peak in total GVA seen in 2007
- this latest annual decrease in total GVA was driven by a real-term decline of 5% recorded by the Banking sub-sector; this decrease was largely attributable to reduced GVA of banking entities employing less than 100 FTE staff; larger banking entities (on an FTE basis) recorded essentially unchanged real-term GVA in 2017
- in contrast the other finance sub-sectors combined recorded a real-term increase in GVA of 1%

Productivity

Labour productivity is one of the main drivers that influence national living standards, as greater labour productivity means a greater output of goods and services can be produced from a given set of labour inputs. Labour productivity is defined as:

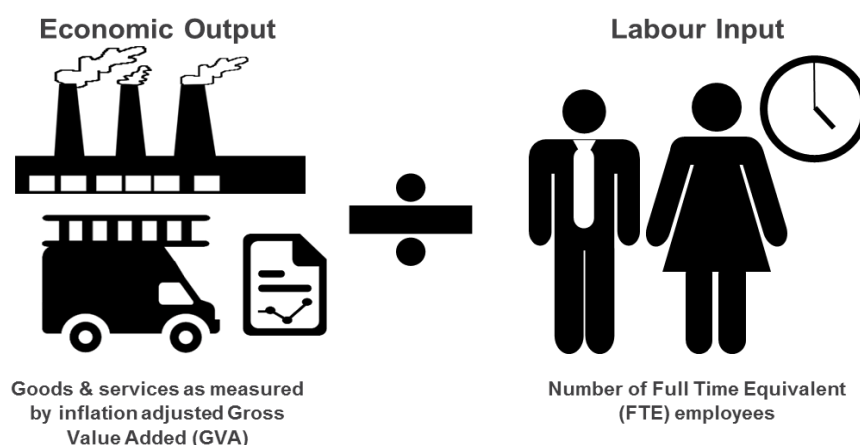


Table 3 details the labour productivity of Jersey's financial services sector, broken down by sub-sector in current year values and showing the annual real-term change.

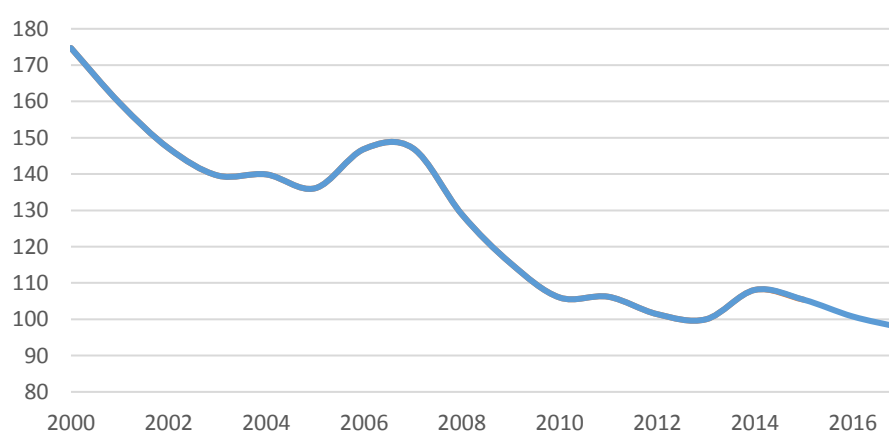
Table 3. GVA per FTE of finance sub-sectors, current year values, £ thousand, and real-term change

| Sub-sector | 2017 | Annual real-term change |
|--|------------|-------------------------|
| Banking | 204 | -3% |
| Fund management | 180 | -3% |
| Trust & company administration | 95 | -1% |
| Legal | 131 | -4% |
| Accountancy (excluding mixed income and other) | 81 | +3% |
| All Finance | 136 | -3% |

Productivity for the Finance sector as a whole decreased by 3% in real terms in 2017. All sub-sectors except for Accountancy saw a decline in productivity in 2017.

Since 1998, there has been an overall decline in labour productivity in Jersey's finance sector, particularly since the economic downturn of 2007, but this trend has continued (albeit at a slower rate) in recent years. Figure 3 shows how productivity has changed in real terms since 1998; for individual sub-sectors please see Appendices A3 and A4.

Figure 3. GVA per FTE of Finance sector in real terms, 1998-2017, index numbers (2013=100)



Revenue sources

The total revenue generated by Jersey's financial services sector in 2017 was estimated to be £2.510 billion.

Revenue by activity type

In the rest of this report businesses are allocated to sub-sectors according to their main area of business using the Standard Industrial Classification (SIC) of economic activity. In order to provide a potentially more useful breakdown based on the actual activities being performed, respondents were asked to estimate the amount of revenue generated from various different business activities.

Figure 4. Revenue by activity type for Jersey's Financial Services sector, 2017

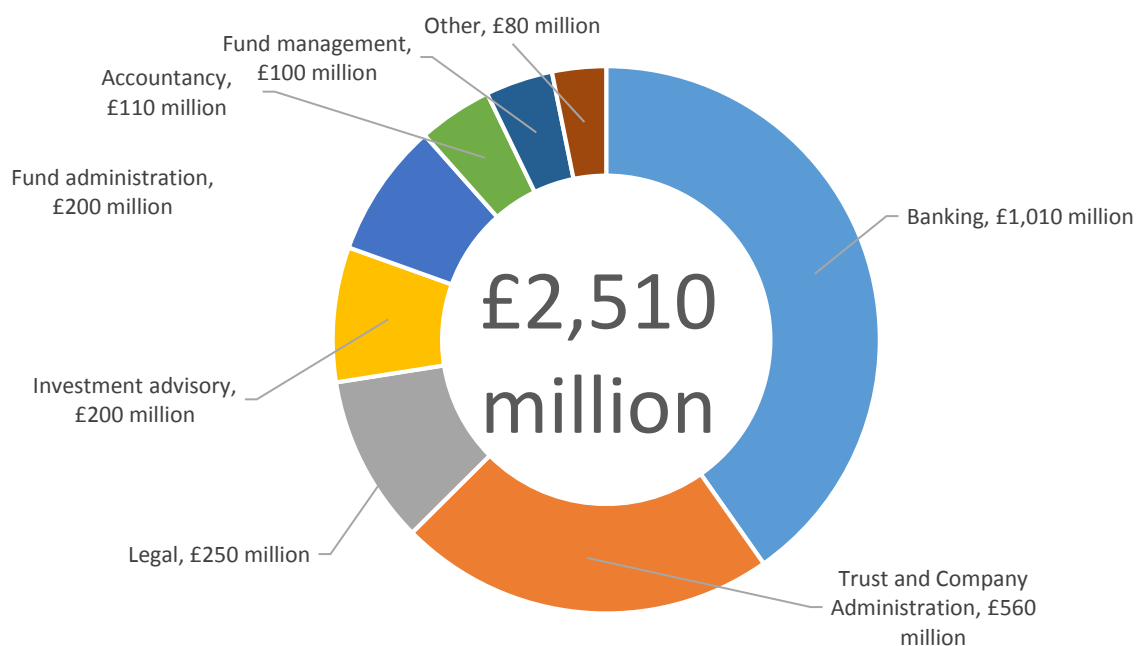


Table 4. Revenue by activity type for Jersey's Financial Services sector, 2015 & 2016 (£ million) and nominal change

| Activity type | 2016 (Revised) | 2017 | Change |
|--------------------------------|----------------|--------------|------------|
| Banking | 1,080 | 1,010 | -6% |
| Trust & company administration | 490 | 560 | +14% |
| Legal | 260 | 250 | -4% |
| Investment advisory | 220 | 200 | -9% |
| Fund administration | 180 | 200 | +11% |
| Accountancy | 110 | 110 | 0% |
| Fund management | 100 | 100 | 0% |
| Other | 110 | 80 | -27% |
| All Finance | 2,540 | 2,510 | -1% |

Compared to 2016 there were notable increases in revenue generated through Trust & company administration, Accountancy and Fund administration activities.

Revenue by source

Respondents were asked to estimate revenue that originated from sources both on and off the Island. In 2017 it is estimated that 62% (£1.570 billion) of all revenue generated by the financial services sector originated from outside of the Island.

Other Measures

Net Interest Income

Table 5 shows the estimated Net Interest Income (NII) of Jersey's Banking sub-sector for each year from 2008 to 2017 for Jersey operations only.

Table 5 – Net Interest Income (NII) in Banking (£ millions), 2008-2017

| Year | NII from Banking |
|------|------------------|
| 2008 | 1,040 |
| 2009 | 730 |
| 2010 | 640 |
| 2011 | 660 |
| 2012 | 730 |
| 2013 | 760 |
| 2014 | 780 |
| 2015 | 740 |
| 2016 | 740 (Revised) |
| 2017 | 800 |

NII figures have been rounded to the nearest £10 million.

The amount of Net Interest Income generated by Banking in Jersey peaked in 2008 at £1,040 million. During the subsequent period to 2010 the Net Interest Income of the Banking sub-sector decreased by more than a third, representing a fall of some £400 million in two years.

In 2017 Net Interest Income represented two-thirds (67%) of all revenue generated by Banking activity and almost a third (32%) of all revenue generated by the Finance sector.

Expenditure on goods and services

In 2017, the total expenditure of Jersey finance companies on goods and services was estimated at £750 million (see Table 6), representing a decrease of 9% compared with 2016.

Table 6 – Total expenditure on goods and services in 2017 (£ million)

| | Expenditure in Jersey | Total expenditure |
|--------------------------------|-----------------------|-------------------|
| Banking | 100 | 360 |
| Fund management | 40 | 100 |
| Trust & company administration | 130 | 220 |
| Legal | 30 | 40 |
| Accountancy | 20 | 30 |
| All | 320 | 750 |

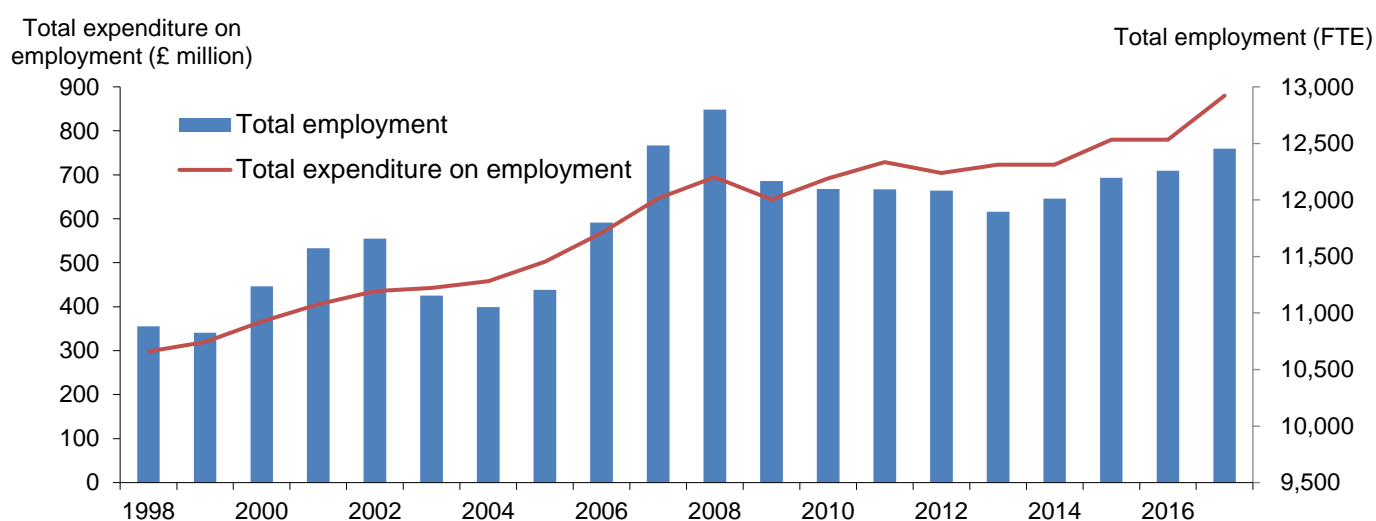
All numbers have been rounded independently to the nearest £10 million.

Of the total expenditure on goods and services, over two-fifths (43%) was spent in Jersey, a similar proportion to that recorded in 2016.

Total expenditure on employment

In 2017, total expenditure on employment³ increased by 12% when compared with 2016.

Figure 5 - Total employment and total expenditure on employment, 1998-2017



Following ongoing growth from 1998 to 2008, a fall in total expenditure on employment was seen in 2009, corresponding to a decrease of more than 8% on an annual basis. This fall was largely due to a decrease in the total number of staff employed and also due to reduced bonus payments in that year.

In the two-year period 2010 to 2011 there was an increase in the total expenditure on employment; this was followed in 2012 by a slight drop in such expenditure and a recovery in 2013.

As Table 7 shows, Trust & company administration accounted for two-fifths (40%) of total expenditure on employment in the sector.

Table 7 – Employment costs in 2017, by sub-sector

| | Total employment costs, (£ million) | Mean employment costs per FTE, (£) | Mean bonus payment per FTE, (£) |
|--------------------------------|-------------------------------------|------------------------------------|---------------------------------|
| Banking | 320 | 76,000 | 8,700 |
| Fund management | 50 | 91,000 | 16,800 |
| Trust & company administration | 350 | 67,000 | 5,600 |
| Legal | 100 | 64,000 | 3,800 |
| Accountancy | 60 | 53,000 | 1,600 |
| All | 880 | 70,000 | 6,500 |

Total employment costs have been rounded independently to the nearest £10 million.

Mean employment costs have been rounded independently to the nearest £ thousand.

Mean bonus payments have been rounded independently to the nearest £ hundred.

It should be noted that both total and mean employment costs do not solely reflect salary but also include bonus payments, employer social security contributions and employer contributions to a pension scheme.

In 2017, average (mean) employment costs across the Finance sector overall were estimated at £70,000 per FTE employee, a 9% increase when compared with the previous year (2016).

The average (mean) bonus payment across the Finance sector was estimated to be £6,500 per FTE employee in 2017, an increase of 12% compared with 2016.

³ Excluding the "Other" category of firms (insurance, independent advisors etc.), as these were not previously recorded as part of the Survey of Financial Institutions.

Staff recruitment

Table 8 shows the number of local staff recruited directly from school and university into Jersey's finance sector⁴ for each year since 2006.

Table 8 - Local staff recruited directly from school and university; 2006 - 2017

| Staff recruited | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| School | 80 | 100 | 150 | 70 | 50 | 70 | 50 | 110 | 90 | 140 | 140 | 100 |
| University | 150 | 140 | 180 | 150 | 150 | 130 | 160 | 200 | 300 | 220 | 180 | 150 |
| <i>School & University</i> | <i>220</i> | <i>230</i> | <i>330</i> | <i>220</i> | <i>200</i> | <i>200</i> | <i>220</i> | <i>310</i> | <i>390</i> | <i>360</i> | <i>320</i> | <i>250</i> |

Staff numbers are FTEs and have been rounded independently to the nearest 10.

In 2008 the recruitment of local staff directly from school and university rose to around 330 FTE employees. The number of such staff recruited then decreased in 2009 and remained at around 200 FTEs each year from 2009 until 2012, before rising to 390 FTEs in 2014.

In 2017 the number of local staff recruited directly from school and university (250 FTEs) was 70 fewer than in 2016.

Compliance

Companies were asked to report the number of employees engaged in compliance activities. In total 740 FTEs were engaged in compliance in 2017², representing around 6% of all staff employed in the Island's Finance sector.

⁴ Excluding the "Other" category of firms (insurance, independent advisors etc.).

APPENDIX

Table A1 - GVA of finance sub-sectors in real terms, 2002-2017, index numbers (2013=100)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | ^(p) 2017 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Banking | 197.5 | 176.5 | 170.4 | 160.5 | 182.7 | 191.4 | 150.6 | 132.1 | 112.3 | 113.6 | 100.0 | 100.0 | 114.8 | 108.6 | 102.5 | 97.5 |
| Fund management | 166.7 | 166.7 | 177.8 | 177.8 | 211.1 | 200.0 | 300.0 | 177.8 | 144.4 | 122.2 | 111.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Trust & company and Legal | 66.1 | 69.6 | 71.4 | 76.8 | 76.8 | 87.5 | 92.9 | 100.0 | 96.4 | 101.8 | 103.6 | 100.0 | 107.1 | 110.7 | 114.3 | 116.1 |
| Trust & company | | | | | | | | | 100.0 | 105.6 | 111.1 | 100.0 | 108.3 | 111.1 | 119.4 | 125.0 |
| Legal | | | | | | | | | 85.0 | 90.0 | 90.0 | 100.0 | 105.0 | 110.0 | 105.0 | 95.0 |
| Accountancy, mixed income and other | 110.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 110.0 | 100.0 | 100.0 | 100.0 | 80.0 | 90.0 | 90.0 | 100.0 |
| All Finance | 143.6 | 133.7 | 130.6 | 128.1 | 142.0 | 149.5 | 136.8 | 122.2 | 108.7 | 108.9 | 102.9 | 100.0 | 109.0 | 108.4 | 106.5 | 104.5 |

^(p) = provisional

Table A2 - GVA of finance sub-sectors in real terms, 2002-2017, constant 2013 values, £ million

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | ^(p) 2017 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Banking | 1,600 | 1,430 | 1,380 | 1,300 | 1,480 | 1,550 | 1,220 | 1,070 | 910 | 920 | 810 | 810 | 930 | 880 | 830 | 790 |
| Fund management | 150 | 150 | 160 | 160 | 190 | 180 | 270 | 160 | 130 | 110 | 100 | 90 | 90 | 90 | 90 | 90 |
| Trust & company and Legal | 370 | 390 | 400 | 430 | 430 | 490 | 520 | 560 | 540 | 570 | 580 | 560 | 600 | 620 | 640 | 650 |
| Trust & company | | | | | | | | | 360 | 380 | 400 | 360 | 390 | 400 | 430 | 450 |
| Legal | | | | | | | | | 170 | 180 | 180 | 200 | 210 | 220 | 210 | 190 |
| Accountancy, mixed income and other | 110 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 110 | 100 | 80 | 90 | 90 | 100 |
| All Finance | 2,230 | 2,070 | 2,030 | 1,990 | 2,200 | 2,320 | 2,120 | 1,890 | 1,690 | 1,690 | 1,600 | 1,550 | 1,690 | 1,680 | 1,650 | 1,620 |

^(p) = provisional

APPENDIX

Table A3 – Productivity (GVA per FTE) of finance sub-sectors in real terms, 2002-2017, index numbers (2013=100)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | ^(p) 2017 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Banking | 166.9 | 164.6 | 160.6 | 156.2 | 161.9 | 165.5 | 132.4 | 118.0 | 109.8 | 113.4 | 101.2 | 100.0 | 121.8 | 115.6 | 116.8 | 113.8 |
| Fund management | 121.6 | 127.2 | 136.7 | 148.3 | 176.4 | 143.3 | 199.2 | 191.8 | 171.4 | 115.0 | 107.9 | 100.0 | 102.8 | 99.0 | 86.5 | 84.0 |
| Trust & company and Legal | 90.4 | 90.6 | 92.2 | 93.7 | 92.9 | 95.8 | 97.5 | 97.8 | 94.8 | 98.8 | 100.5 | 100.0 | 97.6 | 101.0 | 96.1 | 93.2 |
| Trust & company | | | | | | | | | 99.0 | 103.8 | 104.8 | 100.0 | 97.1 | 102.0 | 90.8 | 89.8 |
| Legal | | | | | | | | | 87.1 | 89.5 | 92.5 | 100.0 | 98.7 | 100.9 | 112.4 | 108.0 |
| Accountancy (excluding mixed income and other) | 96.8 | 99.1 | 98.3 | 101.9 | 92.7 | 99.2 | 92.4 | 96.0 | 96.5 | 92.5 | 101.5 | 100.0 | 89.0 | 88.9 | 90.1 | 92.6 |
| All Finance | 147.1 | 139.6 | 139.9 | 136.1 | 146.9 | 147.1 | 128.9 | 115.4 | 106.0 | 106.2 | 101.4 | 100.0 | 108.1 | 105.4 | 100.8 | 97.7 |

^(p) = provisional

Table A4 - Productivity (GVA per FTE) of finance sub-sectors in real terms, 2002-2017, constant 2013 values, £ thousand

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | ^(p) 2017 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|
| Banking | 279 | 275 | 268 | 261 | 270 | 276 | 221 | 197 | 183 | 189 | 169 | 167 | 203 | 193 | 195 | 190 |
| Fund management | 244 | 255 | 274 | 297 | 353 | 287 | 399 | 384 | 343 | 230 | 216 | 200 | 206 | 198 | 173 | 168 |
| Trust & company and Legal | 93 | 93 | 95 | 96 | 95 | 98 | 100 | 100 | 97 | 101 | 103 | 103 | 100 | 104 | 99 | 96 |
| Trust & company | | | | | | | | | 97 | 102 | 103 | 98 | 95 | 100 | 89 | 88 |
| Legal | | | | | | | | | 98 | 101 | 105 | 113 | 112 | 114 | 127 | 122 |
| Accountancy (excluding mixed income and other) | 79 | 81 | 80 | 83 | 76 | 81 | 75 | 78 | 79 | 75 | 83 | 81 | 73 | 72 | 73 | 75 |
| All Finance | 191 | 181 | 182 | 177 | 191 | 191 | 167 | 150 | 138 | 138 | 132 | 130 | 141 | 137 | 131 | 127 |

^(p) = provisional

Table A5 – Components of GVA, 2002-2017, index numbers (2013=100)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ^(p) | 2017 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| Compensation of employees | 83.6 | 83.6 | 80.8 | 86.3 | 90.4 | 98.6 | 104.1 | 106.8 | 104.1 | 105.5 | 98.6 | 100.0 | 98.6 | 106.8 | 105.5 | 112.3 |
| Gross operating surplus | 197.6 | 179.3 | 174.4 | 165.9 | 187.8 | 195.1 | 165.9 | 136.6 | 113.4 | 112.2 | 107.3 | 100.0 | 119.5 | 109.8 | 107.3 | 97.6 |
| GVA | 143.9 | 133.5 | 131.0 | 128.4 | 141.9 | 149.7 | 136.8 | 121.9 | 109.0 | 109.0 | 103.2 | 100.0 | 109.0 | 108.4 | 106.5 | 104.5 |

^(p) = provisional

Table A6 - Components of GVA, 2002-2017, constant 2013 values, £ million

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ^(p) | 2017 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| Compensation of employees | 610 | 610 | 590 | 630 | 660 | 720 | 760 | 780 | 760 | 770 | 720 | 730 | 720 | 780 | 770 | 820 |
| Gross operating surplus | 1,620 | 1,470 | 1,430 | 1,360 | 1,540 | 1,600 | 1,360 | 1,120 | 930 | 920 | 880 | 820 | 980 | 900 | 880 | 800 |
| GVA | 2,230 | 2,070 | 2,030 | 1,990 | 2,200 | 2,320 | 2,120 | 1,890 | 1,690 | 1,690 | 1,600 | 1,550 | 1,690 | 1,680 | 1,650 | 1,630 |

^(p) = provisional

NOTES

1. Definition of terms

GVA the sum of gross operating surplus (including the mixed income of sole traders) and compensation of employees. GVA is evaluated separately for each sector of the economy and is specified in terms of basic prices, i.e. excluding taxes on products and production but including subsidies.

2. Response

The overall response rate to the 2017 round of the survey was 60% with respondent firms covering over three-fifths (62%) of total eligible FTE manpower for the sector.

3. Deflators

A GDP deflator (in essence, a measure of inflation in the whole economy) is normally used to deflate national accounting aggregates. In the absence of such a measure for Jersey, RPI(X) provides an appropriate proxy deflator and RPI(Y) during periods which include the introduction or change in the rate of consumption taxes (a Goods and Services Tax, GST, was introduced in May 2008 at 3%; the rate of GST was increased to 5% in June 2011). For years prior to 2008 RPI(X) has been used as the deflator and RPI(Y) from 2008 onwards.

4. Methodology revisions

Prior to the 2009 round of the survey, companies were allocated to sub-sectors according to their main area of business activity using the Standard Industrial Classification (SIC) of economic activity. In 2009 and 2010, a new approach was adopted whereby companies were asked to report separate information for each business area in which they were involved, so that information on each activity undertaken could be separately assigned to the corresponding sub-sector.

Due to the extra burden placed on Jersey's financial institutions as a result of this approach, a return to the original methodology, whereby companies are allocated to sub-sectors according to their SIC code, was implemented in 2011.

In order to present a consistent historical series it was necessary to reanalyse data collected in the 2009 and 2010 rounds of the survey; these revised results were first presented in the 2011 report.

Statistics Jersey

4 July 2018