

Jersey Economic Trends 2013

Foreword

This publication brings together a wide range of statistics relating to the Island's economy which have been published by the States of Jersey Statistics Unit during 2013. This edition presents annual data up to 2012 and quarterly series up to the third quarter of 2013.

Section 1 looks at economic indicators and particularly focuses on Gross Value Added (GVA) which measures the size and performance of the Island's economy as a whole and also at sectoral level. Since the Finance sector accounts for two-fifths of all economic activity in Jersey, this sector is considered separately in further detail.

Also in this section, the value and volume of retail sales are presented, providing a complementary perspective of economic activity in Jersey.

Section 2 provides information on employment and unemployment in Jersey. Again, the Finance sector is analysed in detail as this sector accounts for around a quarter of Jersey's workforce.

Section 3 covers prices and earnings; trends in the Retail Prices Index, House Price Index and the Index of Average Earnings are reported.

Whilst this publication provides a summary of the data produced by the Statistics Unit in 2013 more information on each of the topics covered can be found in individual, detailed reports. These publications can be viewed and downloaded from the Statistics Unit website www.gov.je/statistics.

<u>Contents</u>	Page
Foreword	2
Section 1: Economic Indicators	4
GVA and GNI	4
GVA analysis by sector	5
GVA per capita	8
GVA per FTE employee	8
Finance sector profits	10
Retail sales	14
Section 2: Employment	17
Overview	17
Employment by sector	19
Unemployment	21
Section 3: Prices and earnings	24
Retail Prices Index (RPI)	24
Other inflation measures	25
Average earnings	27
House Prices	30
Earnings and prices	33
Appendix:	
Table A1a: Gross Value Added by sector in current year values	36
Table A1b: Gross Value Added by sector in real terms	36
Table A2a: GVA per full-time equivalent employee in real terms	37
Table A2b: GVA per FTE employee in real terms; index (2000 = 100)	37
Table A3a: Employment by sector – full-time equivalents	38
Table A3b: Private sector employment by sector – headcount	38
Table A4: RPI group level indices and RPI(X)	39
Table A5: Average earnings by sector	40
Table A6: Schedule of Statistics Unit publications for 2014	41

Section 1: Economic Indicators

GVA and GNI

The Statistics Unit estimates the size and growth of Jersey's economy on an annual basis, measured according to the internationally agreed framework specified by the United Nations¹ and European Union². Two measures are calculated: Gross Value Added (GVA) and Gross National Income (GNI).

In essence, GVA is the sum of profits of businesses and earnings of employees. It shows the value of economic activity taking place within Jersey and can be broken down by each sector of the economy. GNI considers economic activity in terms of the total income of resident businesses and individuals; GNI 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 residents.

Both of these measures can be presented in current year values of income (specific to each calendar year) and also in constant year values i.e. adjusted for inflation ("in real terms"). The constant year value measures of GVA and GNI are expressed in 2003 values³.

Current year values

Table 1.1 shows that in nominal terms total GVA for Jersey decreased by 1% in 2012 to £3,617 million.

Table 1.1: Total GVA (basic) in current year values 2002-2012; £ million

	2002	2003	2004	2005	2006	2007	2008	2008	2010	2011(r)	2012(p)
GVA	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,555	3,650	3,617

GVA figures are shown rounded to the nearest million. (r) revised; (p) provisional.

The most recent annual decrease in total GVA, was driven by the performance of the Finance sector, which saw a nominal annual decrease of almost 3% in 2012. In comparison the non-finance sectors of the economy, overall, saw a nominal fall of less than 1% in the latest year.

As can be seen from Figure 1.1 the Finance sector accounted for two-fifths (40%) of total GVA in 2012, and for almost half of all economic activity excluding the rental income of private households.

The next largest sectors in terms of GVA were Other business activities (excluding rental income of private households⁴) and Public administration, each accounting for around 9%.

¹ System of National Accounts 1993 (SNA93): United Nations.

² European System of Accounts (ESA 1995): Eurostat.

³ 2003 is chosen as the baseline since this year represented the first occasion that the size of Jersey's economy was measured according to the internationally agreed framework.

⁴ 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 2012 the business activities accounted for 9% of Jersey's total GVA and rental income for 16%. Throughout this report the value of the whole sector is included in total GVA; however, when comparing the performance of individual sectors, the rental element is either shown separately or else is excluded.

Figure 1.1: Gross Value Added by sector 2012

Total Gross Value Added: £3.6 billion

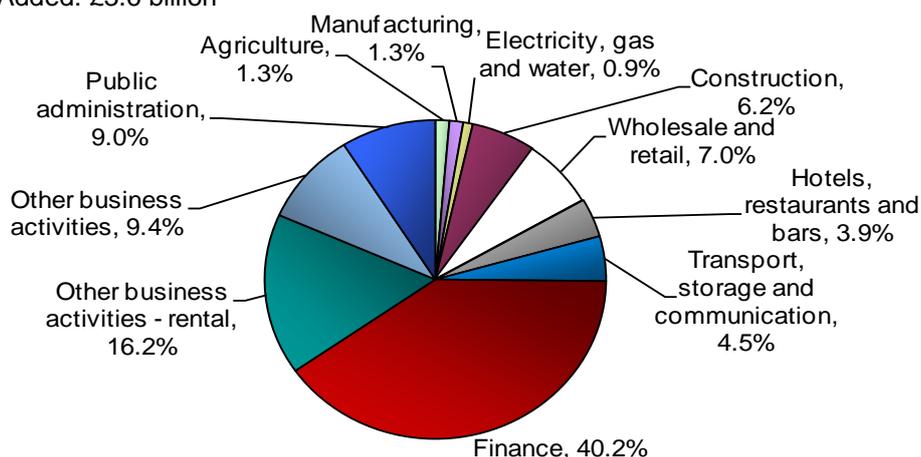


Table 1.2 shows GNI in current year values for the period 2000 to 2012. GNI was almost £4.0 billion in 2012, reflecting a nominal annual fall of 1%.

Table 1.2: Total GNI in current year values 2000-2012; £ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011(r)	2012(p)
GNI	2,840	2,900	2,930	2,970	3,030	3,180	3,420	3,730	3,990	3,620	4,050	4,010	3,960

GNI figures are shown rounded to the nearest £10 million. (r) revised; (p) provisional.

Constant year values

A more tangible sense of economic performance is provided by considering the economic measures in constant year values. This can be achieved for Jersey by putting the aggregate estimates into a constant value basis using the underlying rate of consumer price inflation as the deflator⁵.

Table 1.3 shows total GVA and GNI in constant 2003 year values for the period 2000 to 2012. The sectoral breakdown of GVA for this period is presented in Table A1b of the Annex.

Table 1.3: Total GVA (basic) and GNI in constant (2003) values 2000-2012; £ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011(r)	2012(p)
GVA	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,905	2,886	2,778
GNI	3,220	3,170	3,080	2,980	2,940	3,010	3,150	3,340	3,450	3,040	3,310	3,170	3,040

(r) revised; (p) provisional.

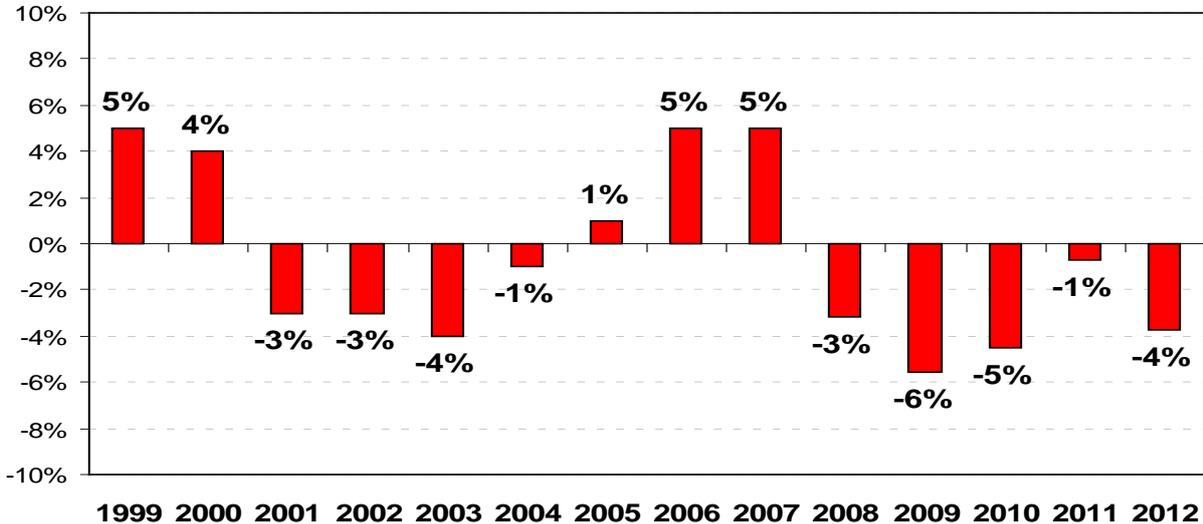
GNI figures are shown rounded to the nearest £10 million.

⁵ A GDP deflator is normally used to deflate national accounting aggregates as it is a measure of the inflation in the whole economy. In the absence of this measure for Jersey, RPI(X) provides an appropriate proxy deflator, and specifically RPI(Y) during periods which include the introduction of new consumption taxes, as in Jersey in 2008 (a Goods and Services Tax, GST, was introduced in May 2008).

In 2012, total GVA decreased by 4% in real terms compared with the previous year, representing the fifth consecutive year of real term annual decline and taking Jersey's total GVA to the lowest level recorded since at least 1998.

The real term decline in total GVA recorded in 2012 was the result of real term falls in the GVA of both the Finance and non-finance components of the economy (down by 5% and 4%, respectively, on an annual basis).

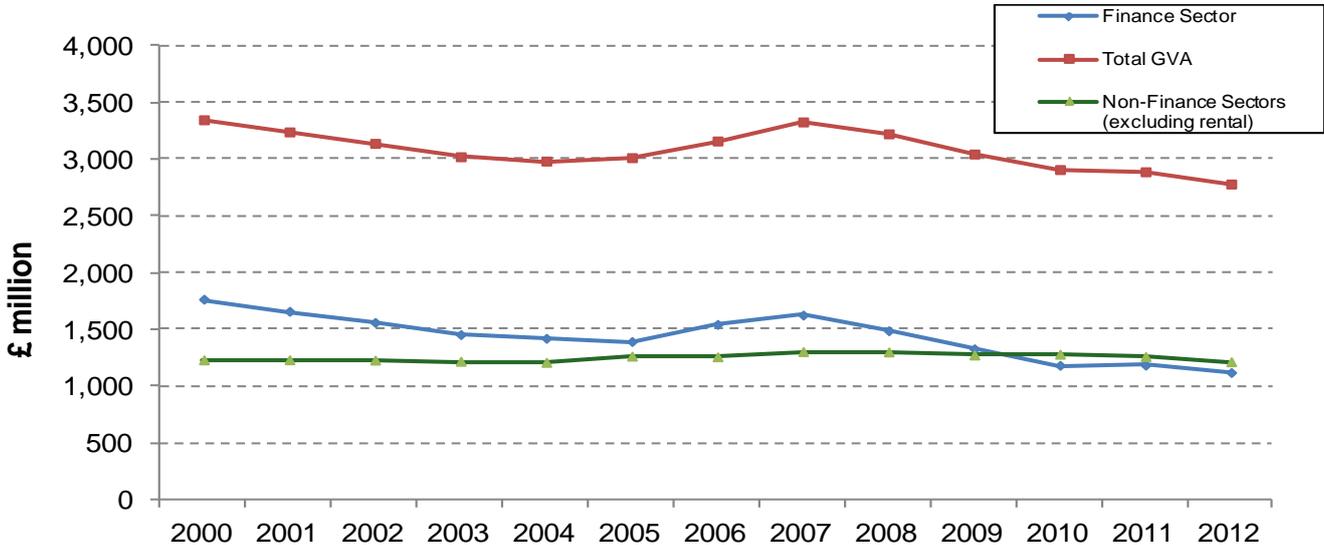
Figure 1.2: Annual percentage change in Gross Value Added (real terms)



Jersey's total GVA had seen strong real term growth up to 2000, followed by four years of decline, from 2001-2004. In 2005, GVA grew slightly and then saw stronger growth in 2006 and 2007. In each of the subsequent five years a real term fall in total GVA was recorded, such that over the five-year period 2007-2012 total GVA fell by a sixth (16%) in real terms.

The GVA of Jersey's Finance sector fell by almost a third (31%) in real terms from 2007 to 2012, whilst the non-finance sectors of the economy, overall, saw a decline in GVA of 7% in real terms over the same period. Furthermore, in each year since 2010 the GVA of the Finance sector has been surpassed by that of the combined non-finance sectors (see Figure 1.3).

Figure 1.3: Gross Value Added in real terms: constant (2003) prices



As can be seen from Table 1.4, the fall in the GVA of the Finance sector observed in recent years can be largely attributed to the Banking sub-sector which has seen GVA in real terms fall by a half between 2007 and 2012.

Table 1.4: GVA by Finance sub-sector in constant (2003) year values 2002–2012; £ million

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Banking	1,080	970	930	870	1,000	1,040	800	700	590	600	520
Fund Management	110	120	120	120	140	140	210	120	100	80	70
Trust & Company and Legal	280	300	300	330	330	370	390	420	400	430	430
<i>Trust & Company</i>									270	290	300
<i>Legal</i>									130	140	130
Accountancy	50	40	40	50	40	50	50	50	50	50	60
Other*	30	30	30	30	30	30	20	20	30	20	30
Total	1,560	1,450	1,420	1,390	1,540	1,620	1,480	1,320	1,180	1,180	1,120

It is has only been possible to separately analyse the Trust and company and Legal subsectors since 2010.

**Other includes insurance companies and financial advisors.*

In 2012, Fund Management recorded a real term fall in GVA for the fourth consecutive year, taking GVA for this sub-sector to the lowest level recorded for at least 12 years.

In contrast, Accountancy and the combined Trust & company and Legal sub-sector each recorded their highest levels of GVA, in real terms, since at least 2000.

GVA analysis of the non-finance sectors

At an individual level, the majority of the non-finance sectors recorded real term falls in GVA in 2012 (see Appendix Table A1b). The Utilities sector recorded the largest fall, down by 18% on an annual basis. The Construction, Wholesale and retail and Manufacturing sectors each recorded real term falls of around 8% to 9%, whilst Agriculture and Transport, storage and communication saw relatively smaller real term falls (each down by 3%) in 2012.

2012 represents the third consecutive year that Agriculture has recorded a fall in GVA in real terms, having previously recorded growth in each year from 2005 to 2009. In real terms, the GVA of the Agriculture sector has declined by more than a quarter (29%) since 2009.

In contrast, the Hotels, restaurants and bars and Other business activities (excluding rental) sectors recorded small real term increases in GVA in 2012, up by 3% and 1%, respectively.

Under the income approach to measuring GVA, the gross operating surplus of the Public administration sector is defined to be zero, i.e. the Public sector is considered to consume all of its own output. Hence, the real term decline in GVA of 1% recorded in 2012 for this sector represents the real term decline in the total earnings of the employees working in the Public sector.

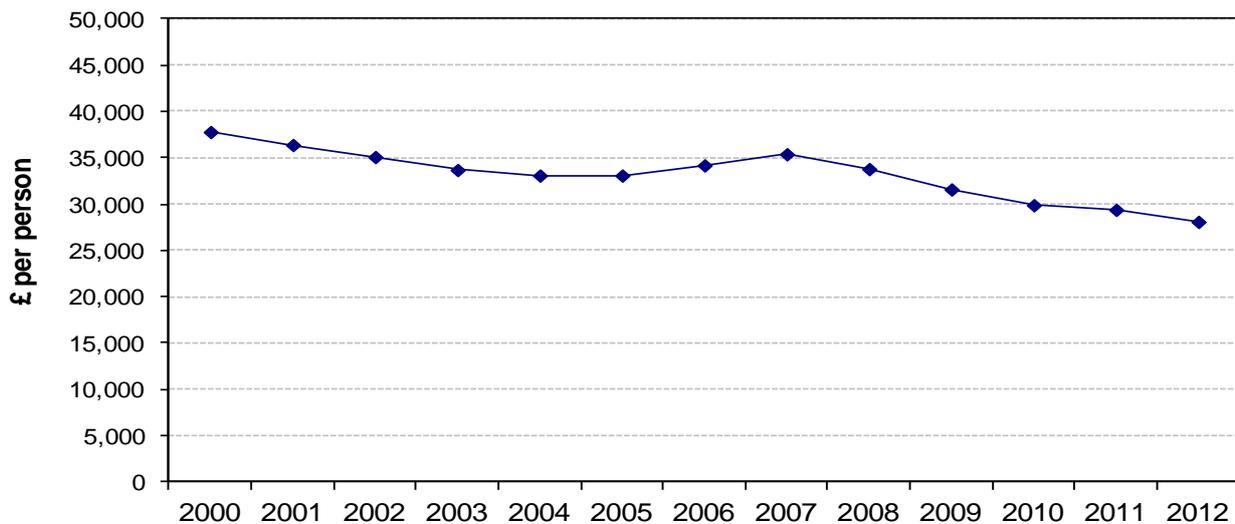
Gross Value Added per capita

Expressing national accounting aggregates on a per capita basis (that is, per head of population) is an indicator of the economic standard of living of residents in a jurisdiction. For Jersey, the appropriate measure is that of GVA per capita.

The resident population of Jersey at the end of 2012 was 99,000⁶. The Island's GVA per capita in 2012 was £36,700 (in current year values).

The real term GVA per capita for each year of the period from 2000 to 2012 is shown in Figure 1.4.

Figure 1.4: GVA per capita (in real terms) 2000-2012; (2003 values)



Between 2000 and 2012 the resident population of Jersey increased by 12%, from 88,400 to 99,000. During this period Jersey's total GVA declined by 17% in real terms.

As a result of the increase in the resident population and the real term decrease in GVA, Jersey's GVA per capita fell by more than a quarter (26%) in real terms from 2002 to 2012.

Gross Value Added per employee

Another way of assessing the contribution of sector to the overall economy is to consider GVA per employee, derived by dividing GVA by the number of full-time equivalent⁷ (FTE) employees. GVA per employee is not strictly a 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.

In 2012, GVA per employee in current year values, averaged over all sectors (and excluding the rental component of Other business activities), was £61,000 per FTE (Figure 1.5).

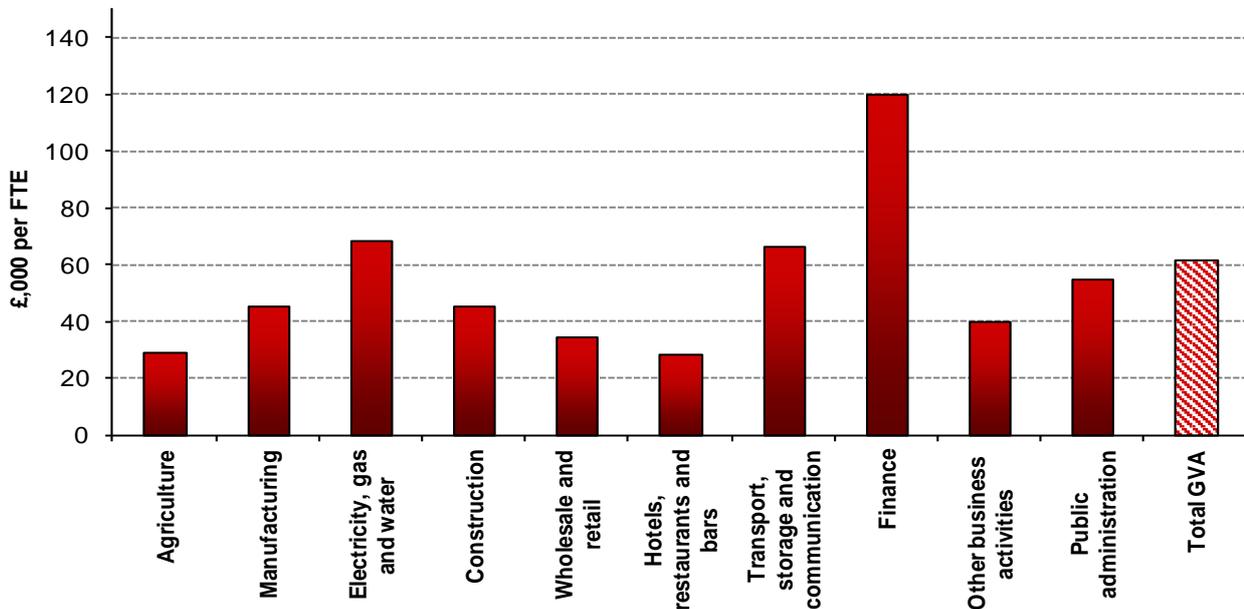
The mean GVA per FTE for the Finance sector was almost three times that of the other sectors, overall, at £120,000 per FTE for Finance compared with £42,000 per FTE for the other sectors.

⁶ Jersey Resident Population 2012; States of Jersey Statistics Unit, June 2013.

⁷ 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.

The lowest values of GVA per employee were in the Hotels, restaurants and bars (£28,000 per FTE), Agriculture (£29,000 per FTE) and Wholesale and retail (£34,000 per FTE) sectors.

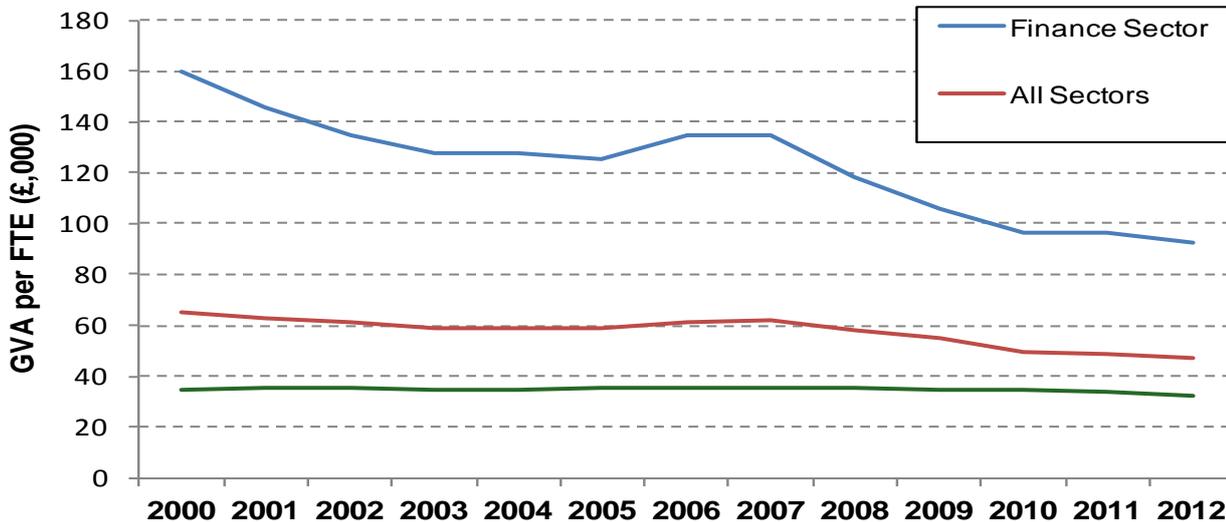
Figure 1.5: GVA per FTE in 2012 (current values)



GVA per FTE can also be considered in terms of constant values of income. The longer term behaviour of real term GVA per employee for the Finance and non-finance sectors are shown in Figure 1.6; the underlying data is in Appendix Table A2.

In real terms, GVA per FTE in Jersey fell by more than a quarter between 2000 and 2012.

Figure 1.6: GVA per FTE in constant (2003) values



Over the last decade, the Finance sector has seen the greatest change in GVA per FTE, falling by more than two-fifths, from £159,000 in 2000 to £92,000 in 2012 (constant 2003 year values).

In contrast, Appendix 2b shows that real term growth in GVA per FTE has been recorded by Manufacturing and Public administration (up 3% and 4% respectively) over the 12-year period.

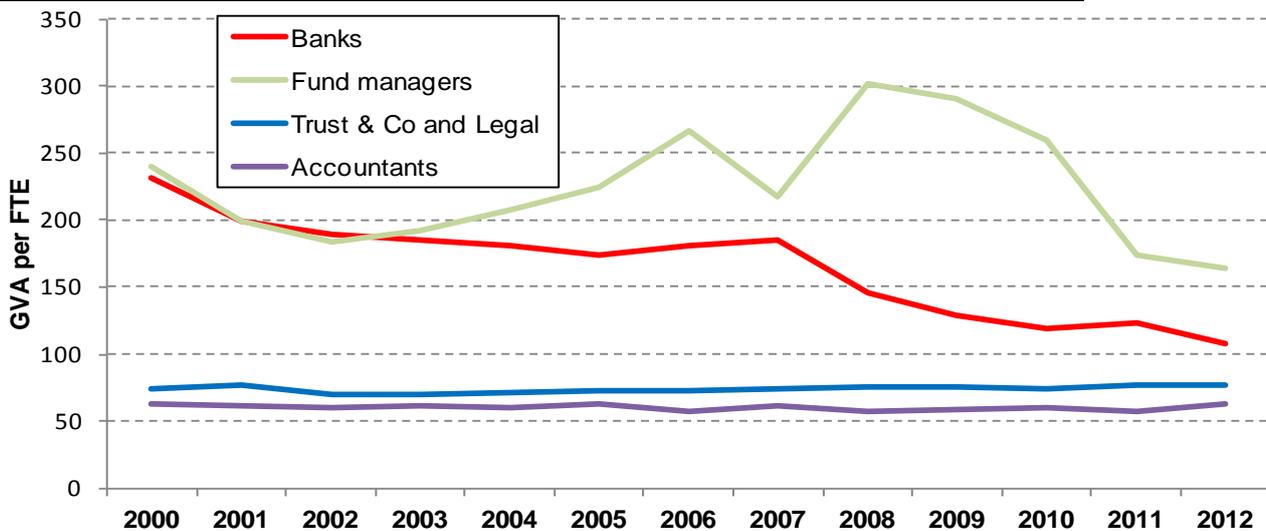
Finance sector

Since the Finance sector accounts for around two-fifths of all economic activity in Jersey, it is informative to examine Finance sector profits in detail. The Statistics Unit runs a survey of financial institutions on an annual basis which looks at the activities of banks, fund managers, trust and company administrators, accountancy and legal firms operating in Jersey.

In 2012 the Finance sector recorded a decrease of 4% in real term GVA per FTE. Over the twelve-year period from 2000 to 2012 GVA per FTE fell by more than two-fifths (42%) in real terms; a decline of almost a third (31%) has been observed since 2006.

As can be seen Figure 1.7, the long term decline in GVA per FTE of the Finance sector, overall, can largely be attributed to the banking sub-sector which has recorded a fall in GVA per FTE of more than half (53%) since 2000.

Figure 1.7: GVA per FTE in constant (2003) values by Finance sub-sector



The real term GVA per FTE of the Fund Management sub-sector has seen some volatility over the last twelve years, with strong growth recorded from 2002 to 2008 followed by a period of decline from 2008 to 2012; the GVA per FTE of this sub-sector has declined by almost half (46%) since 2008. In contrast, the Accountancy and Trust & company and Legal sub-sectors have seen GVA per FTE remain relatively stable, in real terms, throughout the last decade.

Gross Operating Surplus

Table 1.5 shows the total gross operating surplus (GOS) of Jersey's finance sector for the last four years, 2009 to 2012, and the mean GOS per full-time equivalent (FTE) employee.

Table 1.5: Total GOS and average GOS per FTE employee in Finance 2009 – 2012 (current year values)

	2009	2010	2011	2012
Total GOS (£ million)	870	720	730	720
Mean GOS per FTE employee (£ k)	70	61	62	61

Having declined by more than a sixth on an annual basis in 2010, the total GOS of Jersey's finance sector has been essentially flat, in nominal terms, during the latest three years (2010 to 2012). Total GOS in 2012 (£720 million) was nominally 1% lower than in 2011.

Mean GOS per FTE employee across the Finance sector as a whole was also marginally lower (by 1%) in nominal terms in 2012, reflecting the small fall in total GOS in the latest year.

Total Net Profit

In 2012, the estimated total annual net profit (on which Jersey tax is levied) of Jersey's financial services sector was £1,090 million, a similar level to that recorded in 2011 and about three-quarter higher than in 2010.

It should be noted that the substantial increase in total net profit observed since 2010 can be attributed to a small number of companies that reported large transfers of income from non-resident units to resident parent companies based in Jersey in each of the latest two years.

Figure 1.8: Total Net Profit for All Sectors and Banking sub-sector; 2000-2012

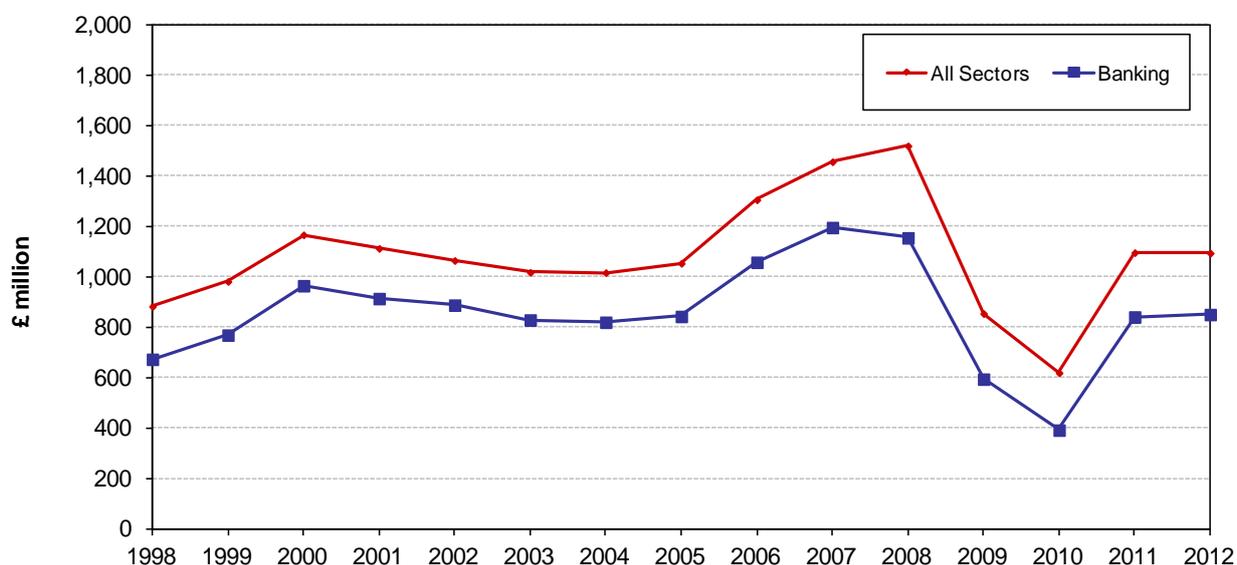


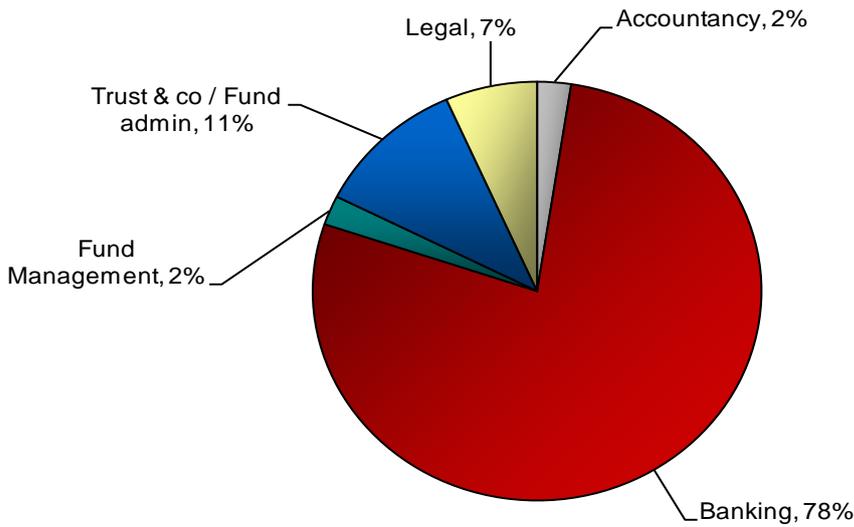
Figure 1.8 shows that total net profit for the Finance sector overall had previously peaked in 2008 at more than £1,500 million. Total net profit then fell in the two subsequent years, with an overall decline of almost three-fifths recorded between 2008 and 2010; calendar year 2010 recorded the lowest level of total net profit since at least the late 1990s.

Although a recovery in net profit was observed in 2011 (*acknowledging the factors outlined above*), the estimate of total net profit in 2012 was more than a quarter lower than the peak recorded in 2008 and at a similar level to that observed throughout the period 2000 to 2005.

As is apparent from Figure 1.8 and Figure 1.9 the net profit recorded by the Banking sub-sector strongly influences the movement of the total net profit of Jersey's finance sector.

In 2012, the Banking sub-sector accounted for more than three-quarters (78%) of total net profit of Jersey's finance sector (see Figure 1.9), a similar proportion to that recorded in 2011 and to that observed from the mid-1990s up to 2008. In 2009 and 2010 the proportion of total net profit accounted for by Banking had declined to around two-thirds.

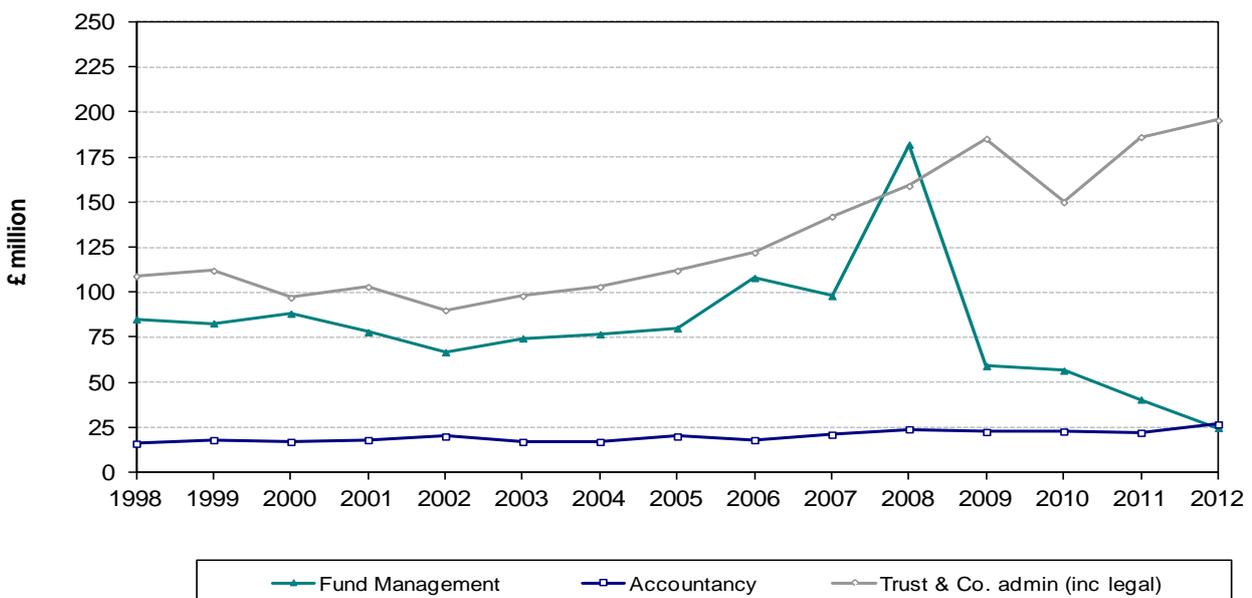
Figure 1.9: Total annual net profit by sub-sector, 2012



In 2012, the net profit of the banking sub-sector increased by 1% nominally on an annual basis to £850 million. This follows a large increase seen in 2011, when the net profit for the Banking sub-sector was more than double that of 2010 (*driven by the factors indicated previously*). Previous to 2011, the profits generated by Banking had seen three successive years of decline between 2007 and 2010; during this period net profit for this sub-sector fell by two-thirds (66%).

Figure 1.10 shows that in 2012 the Fund management sub-sector recorded a fall in net profit of almost two-fifths (39%) on an annual basis, representing the fourth consecutive year of decline. Since 2008, when the net profit of Fund management was estimated at £180 million, the net profit of this sub-sector has decreased by more than four-fifths to £25 million in 2012.

Figure 1.10: Annual net profit of the Accountancy, Fund management and Trust & company administration (including legal) sub-sectors



In 2012 the net profit of the Trust & company administration sub-sector increased by 6% on an annual basis, to £120 million; this latest annual growth follows an increase of more than a quarter in 2011. In contrast, the Legal sub-sector saw a decline in net profit of 9% in 2012; this latest annual decline follows increases in net profits recorded in both 2010 and 2011. Since 2009, when it was first possible to analyse this sub-sector separately, the net profit of the Legal sub-sector has increased by a third (33%).

In the latest year (2012) the net profits generated by the Accountancy sub-sector increased by more than a fifth compared with 2011, to the highest level recorded since at least 1998. The net profit of this sub-sector had been relatively stable throughout the previous three-year period, from 2009 to 2011, at around £22 - £23 million.

Net Interest Income

Net Interest Income (NII) represents the difference between the interest a company generates from its assets and the interest it pays out on its liabilities; the amount of NII generated is, therefore, sensitive to changes in interest rates.

Table 1.6 shows the estimated Net Interest Income (NII) of Jersey's Banking sub-sector for each year from 2005 to 2012.

Table 1.6: Net Interest Income (NII) in Banking (£ millions) and as a percentage of Banking Revenue (current year values)

Year	NII from Banking £ million	NII as a percentage of Banking revenue %
2005	£790	66
2006	£1,010	72
2007	£910	59
2008	£1,040	60
2009	£730	58
2010	£610	57
2011	£540	48
2012	£520	46

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 and accounted for three-fifths (60%) of Banking revenue in that year.

Over the period from 2008 to 2012, the Net Interest Income of the Banking sub-sector decreased by a half, representing a fall of £520 million over the four-year period.

In 2012 Net Interest Income accounted for less than half (46%) of Banking revenue; in 2006 this proportion had been almost three-quarters (72%).

Retail Sales

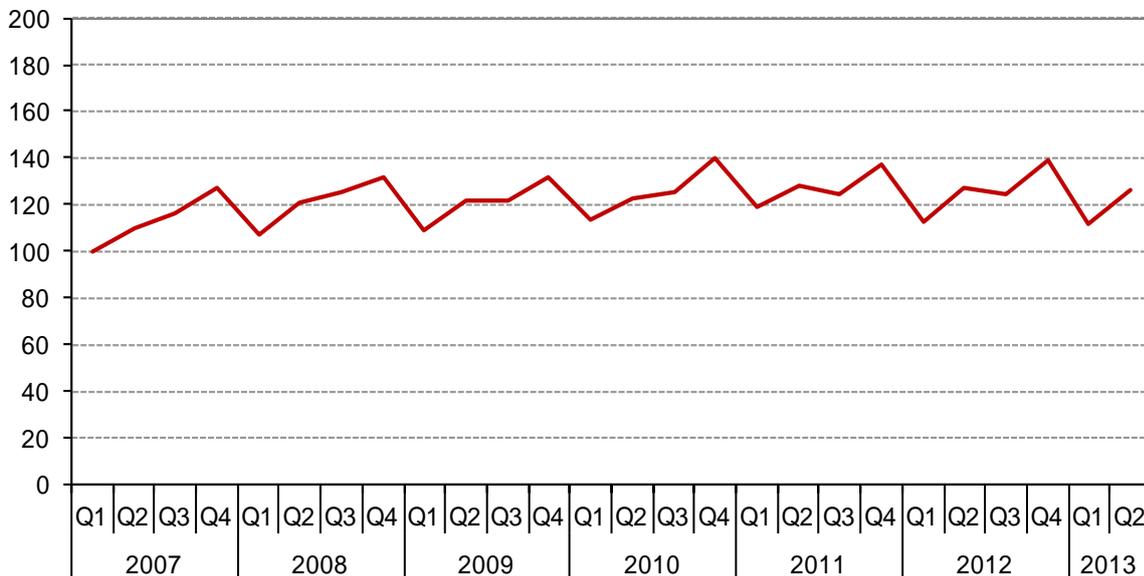
The Statistics Unit launched the Jersey Retail Sales Survey in April 2007 to collect information on the performance of the Island's retail sector⁸. Each sampled business is asked to report total retail turnover for a given quarter.

The main measures are total value and total volume estimates on a seasonally adjusted basis. Value estimates reflect the total turnover that businesses have recorded in a given quarter, whilst volume estimates remove the effect of price changes.

Value of retail sales

Figure 1.11 shows the total value of retail sales (non-seasonally adjusted) for the period from 2007 to mid-2013. The seasonality is clearly apparent, with retail turnover tending to be largest in the fourth quarter of each year.

Figure 1.11: Total value of retail sales, all retailers; non-seasonally adjusted (Q1 2007 = 100)



Volume of retail sales

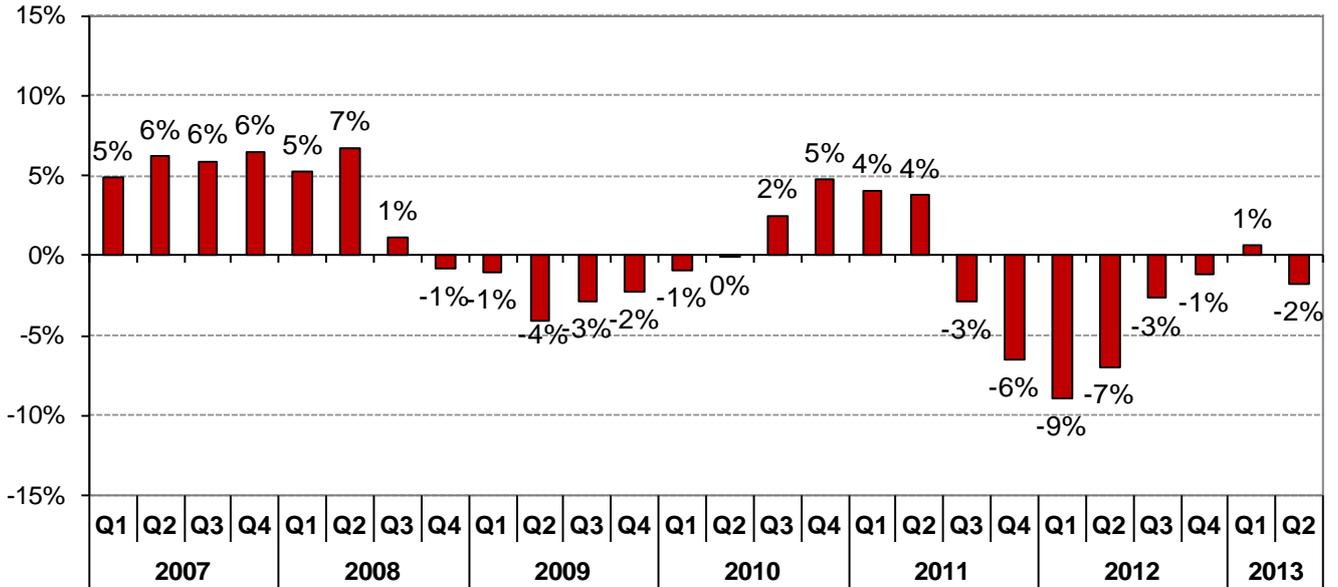
The volume series is derived from the value series by use of deflators which remove the effect of price changes⁹; seasonal adjustment is then applied.

Comparing the same quarter with that of a year earlier (Figure 1.12), the period from mid-2008 to the end of 2009 experienced an ongoing decline in the volume of retail sales (seasonally adjusted) before seeing some growth in 2010 and early 2011. However, since Q3 2011 the volume of retail sales has generally declined on annual basis.

⁸ "Retail" is defined as the sales of goods to the general public for personal or household consumption, excluding motor trades.

⁹ A volume index is an average of the proportionate changes in the quantities of a specified set of goods between two periods of time. The deflators used are a weighted combination of the relevant section level indices of the Retail Prices Index (RPI).

Figure 1.12: Total Volume: annual percentage change; seasonally adjusted, s.a.

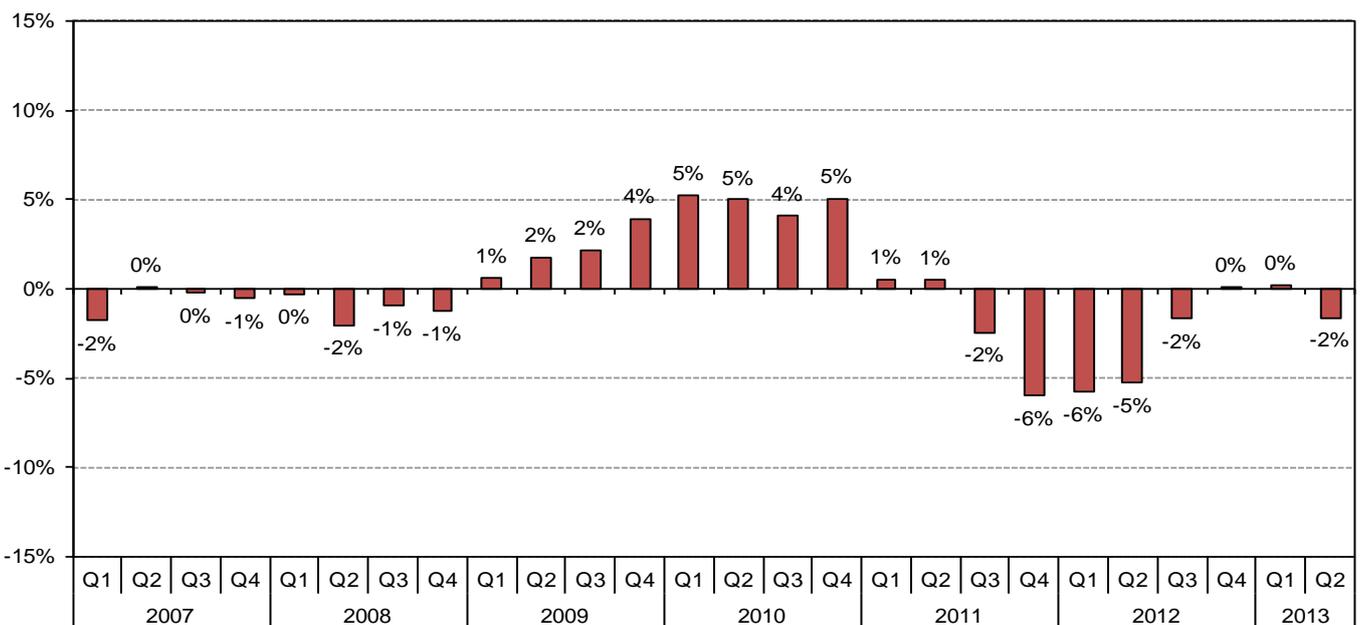


Analysis by sector

The “Predominantly food” sector is comprised of supermarkets, convenience stores and other small food stores. The “Predominantly non-food” sector is comprised of three sub-categories: Household goods; Textiles, clothing and footwear; and Non-food specialised stores.

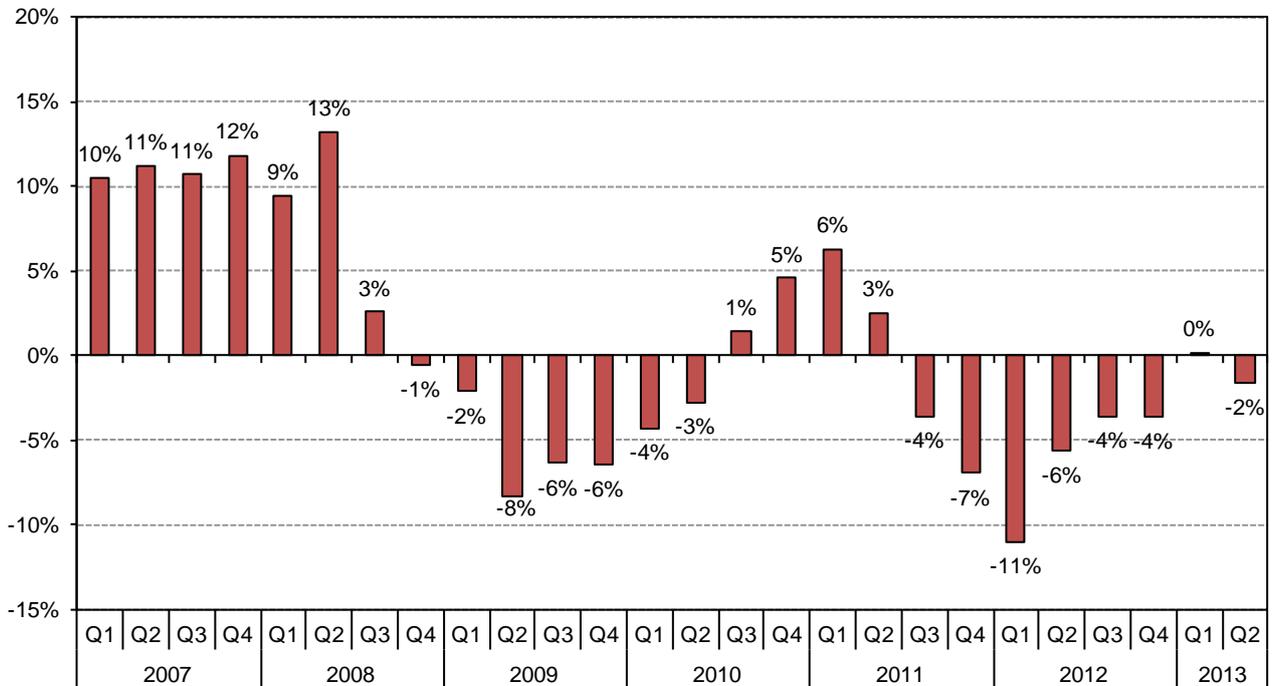
Following a period of almost three years of increases recorded from 2009 to mid-2011, the total volume of retail sales in predominantly **food** stores has either declined or remained static on an annual basis in each quarter over the last two years.

Figure 1.13: Predominantly food: annual percentage change in volume; s.a.



For predominantly non-food stores a period of annual growth in the volume of retail sales (seasonally adjusted) recorded from early 2007 to mid-2008 (Figure 1.14) was followed by a period of annual decline in each quarter throughout 2009 and early 2010. The volume of retail sales in predominantly non-food stores then saw growth in each of the four quarters throughout late 2010 and early 2011. However since Q3 2011 the volume of retail sales in each quarter has either fallen or remained static on an annual basis.

Figure 1.14: Predominantly non-food: annual percentage change in volume; s.a.



Section 2: Employment

Overview

In relative terms, employment levels in Jersey are high. The “economic activity rate” gives the proportion of those people in employment, or actively seeking employment, as a percentage of *all* those of working age (between 16 and 64 years for men, and 16 and 59 for women, inclusive). As recorded by the 2011 Jersey census, the proportion of the working age population who were economically active was 82% (52,522 persons). Over three-quarters (77%) of working age women were economically active compared with 86% of men.

The Jersey Annual Social Survey (JASS) of 2013 estimated the economic activity rate to be 88%, corresponding to 93% of working age men and 82% of working age women. However, due to a greater tendency for working adults to respond to JASS, the economic activity rate measured by this survey is slightly higher than that recorded by the Census.

Table 2.1: Economic activity rate (men aged 16 to 64 years and women 16 to 59 years)

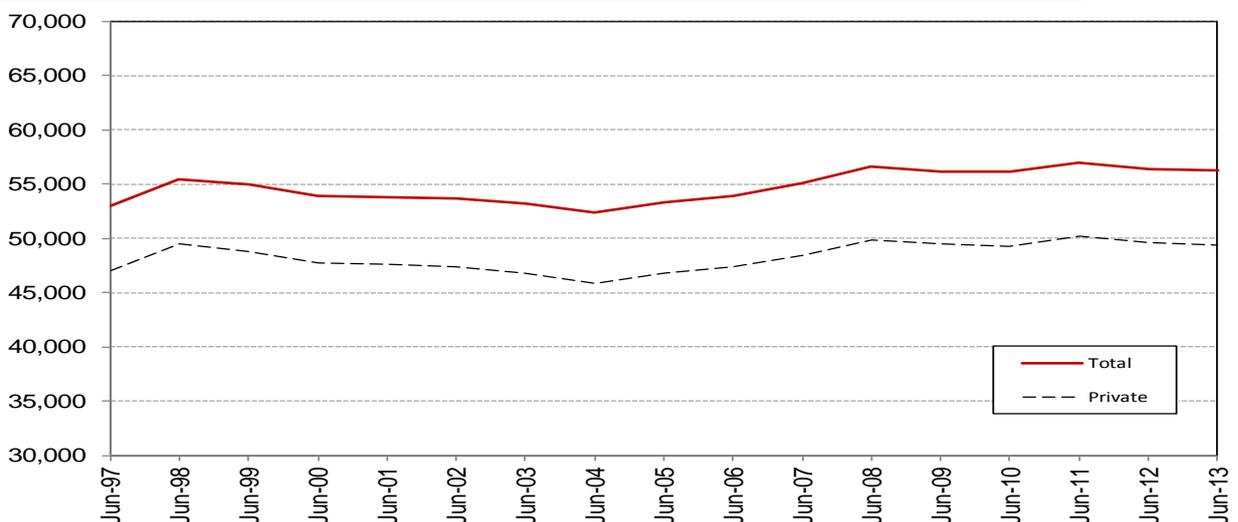
	JASS 2013	Census 2011
Men	93%	86%
Women	82%	77%
All	88%	82%

Total employment (full-time and part-time) in June 2013 was 56,290. This total was 110 lower than in June 2012 and more than 600 lower than in June 2011; the latter point in time had recorded the highest level of employment seen in Jersey since at least 1998.

The fall in total employment on an annual basis observed for June 2013 was driven by the private sector which recorded a decline of 270 staff; the private sector headcount in June 2013 was 49,360. In contrast, the public sector recorded an increase of 150 employees on an annual basis; the public sector headcount in June 2013 was 6,920.

As can be seen in Figure 2.1, total employment in Jersey has been relatively flat during the five-year period from June 2008 to June 2013 compared with the previous periods of decline seen from 1998 to 2004 and of strong growth from 2004 to 2008.

Figure 2.1: Total and private sector headcount: June of each year, 1997-2013



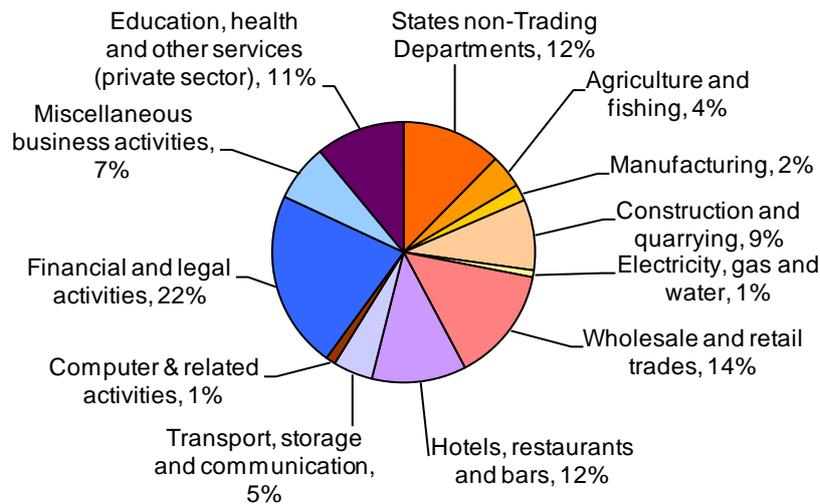
It is apparent from Table 2.2 that employment in Jersey exhibits considerable seasonal variation on a six-monthly basis, with differences of around 2,500 to 3,000 between the June and December figures in recent years. In the latest six-month period, from December 2012 to June 2013, total employment in Jersey increased by 2,440.

Table 2.2: Employment (headcount) in the private and public sectors

		<u>Private</u>	<u>Public</u>	<u>Total</u>
2000	Jun	47,760	6,110	53,870
	Dec	43,810	5,990	49,810
2001	Jun	47,560	6,200	53,760
	Dec	43,960	6,120	50,090
2002	Jun	47,390	6,250	53,640
	Dec	43,960	6,310	50,270
2003	Jun	46,790	6,440	53,230
	Dec	43,210	6,410	49,620
2004	Jun	45,830	6,590	52,420
	Dec	43,130	6,510	49,640
2005	Jun	46,760	6,530	53,280
	Dec	43,850	6,430	50,280
2006	Jun	47,380	6,540	53,910
	Dec	45,000	6,560	51,570
2007	Jun	48,380	6,730	55,110
	Dec	46,360	6,630	52,980
2008	Jun	49,880	6,730	56,610
	Dec	46,910	6,650	53,560
2009	Jun	49,440	6,750	56,190
	Dec	46,780	6,790	53,570
2010	Jun	49,310	6,840	56,150
	Dec	46,750	6,780	53,530
2011	Jun	50,170	6,740	56,910
	Dec	47,150	6,730	53,880
2012	Jun	49,630	6,770	56,400
	Dec	47,010	6,840	53,850
2013	Jun	49,360	6,920	56,290

Employment by sector

Figure 2.2: Percentage of total employment by sector, June 2013; headcount

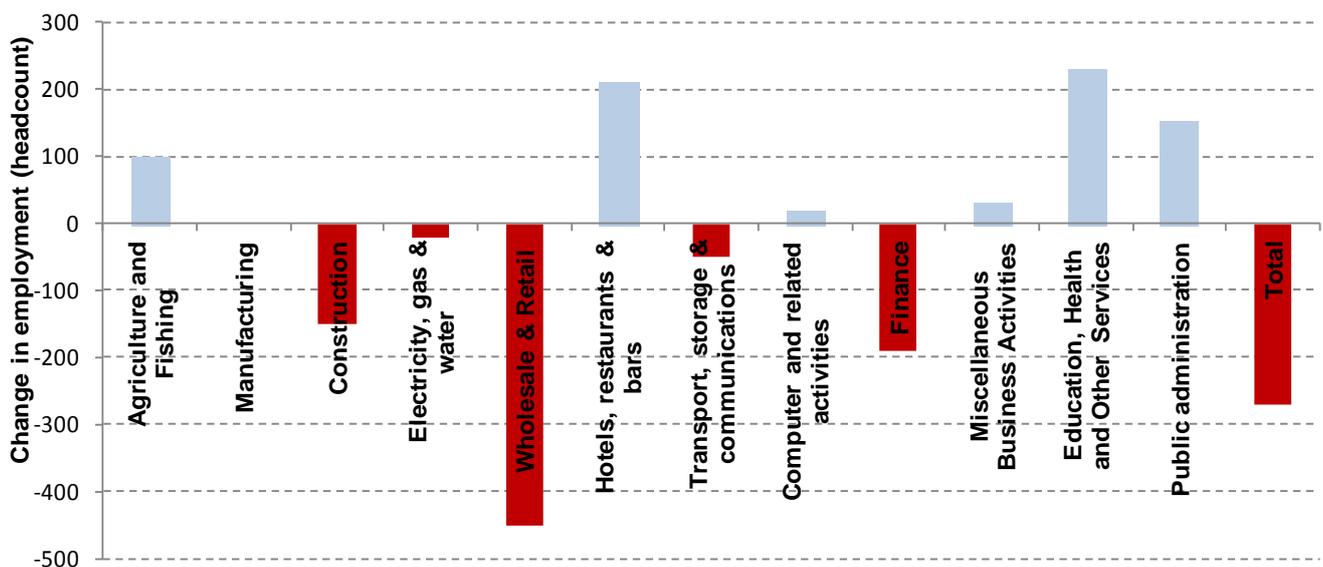


In June 2013, on a headcount basis:

- more than a fifth (22%) of all employees were employed in the Finance sector (12,400);
- one in seven (14%) were employed in Wholesale and retail (7,990);
- one in eight (12%) were employed in Hotels, restaurants and bars (6,540);
- the public sector (excluding current and former States Trading Committees) accounted for around one in eight (12%) of Jersey's labour force.

Figure 2.3 shows the most recent changes in employment by sector, over the twelve months to June 2013.

Figure 2.3: Change in employment by sector, June 2012 - June 2013



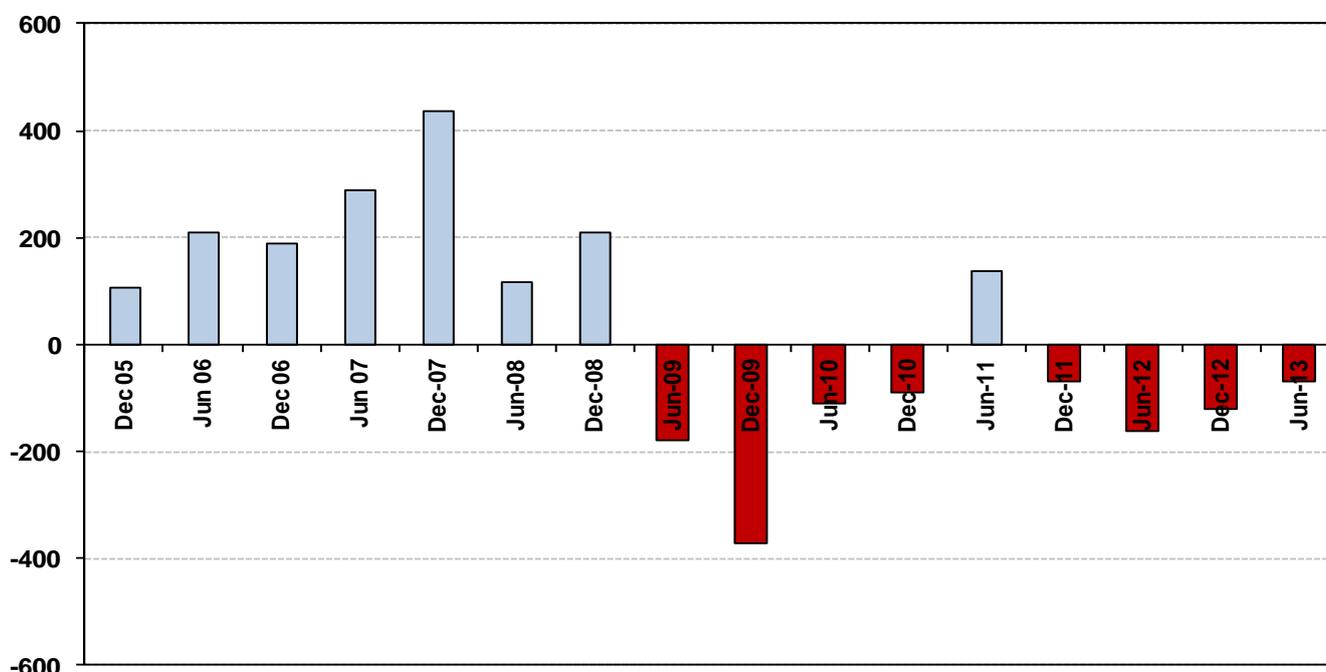
As can be seen from Figure 2.3 the overall net fall in private sector employment over the twelve months to June 2013 was driven by decreases within Wholesale and retail (down by 450 employees on an annual basis), Finance (down 190) and Construction (down 150).

The fall in Wholesale and retail employment included a decrease in employment of 180 staff on an annual basis in the fulfilment sub-sector. Total employment in the fulfilment industry in June 2013 was 270, a figure less than a third of that recorded in 2009 and 2010, and representing a reduction of almost 700 staff over the last three years.

In contrast, Hotels, restaurants and bars and the private sector services industries¹⁰ saw considerable growth in employment over the latest twelve-month period, up by 210 and 280, respectively.

In June 2013, total employment in the Finance sector (12,400) was 190 lower on an annual basis. Total employment in this sector in June 2013 was more than 1,000 lower than the peak recorded in 2008 and represented the lowest number recorded since 2006.

Figure 2.4: Six-month changes in Finance sector employment 2006 – 2013



The overall decrease in Finance sector employment during the last five years has been driven by the Banking sub-sector which has seen total employment fall by more than a thousand (1,110) since June 2007 and by 170 during the latest twelve-month period. In June 2013, the number of people employed in Banking (4,950) was the lowest recorded by this sub-sector since at least 1998.

The other financial sub-sectors saw small changes in employment on an annual basis (differences of 30 employees or fewer compared with June 2012).

¹⁰ The private sector service industries comprise the sectors “Miscellaneous business activities”, “Education, Health and other services” and “Computer and related activities” and are predominantly businesses servicing other businesses or businesses servicing private households

Table 2.3: Employment in the Financial services sub-sectors: June 2006 to June 2013

	Banking	Trust & Co. Admin. and Fund Mgt	Legal	Accountancy	Other ¹¹	Total
Jun-06	5,390	2,830	2,300	780	880	12,180
Dec-06	5,810	2,520	2,320	800	920	12,370
Jun-07	5,840	2,670	2,390	830	940	12,660
Dec-07	6,100	2,790	2,500	870	840	13,100
Jun-08	6,060	2,850	2,560	880	870	13,220
Dec-08	6,050	2,880	2,580	980	950	13,430
Jun-09	5,900	2,950	2,490	940	950	13,250
Dec-09	5,600	2,870	2,490	970	960	12,880
Jun-10	5,470	3,320 ¹²	2,040	990	950	12,770
Dec-10	5,310	3,350	2,070	960	980	12,680
Jun-11	5,350	3,410	2,110	970	980	12,820
Dec-11	5,250	3,420	2,130	980	980	12,750
Jun-12	5,120	3,400	2,120	990	970	12,590
Dec-12	4,970	3,380	2,170	1,010	950	12,470
Jun-13	4,950	3,370	2,130	1,000	950	12,400

All numbers are independently rounded to the nearest ten

Unemployment

The internationally comparable unemployment rate for Jersey (as defined by the International Labour Organisation, ILO) is measured through the Census and the Jersey Annual Social Survey (JASS). The ILO unemployment rate for Jersey on the 27 March 2011, as measured by the 2011 census, was 4.7%; this rate corresponded to 2,570 people being unemployed at that point of time.

In June 2013, the ILO unemployment rate measured by JASS was estimated to be 5.7%. This rate corresponded to 3,200 people being unemployed and looking for work.

¹¹ Other includes insurance (general, life and non-life), pension funding and investment and unit trusts.

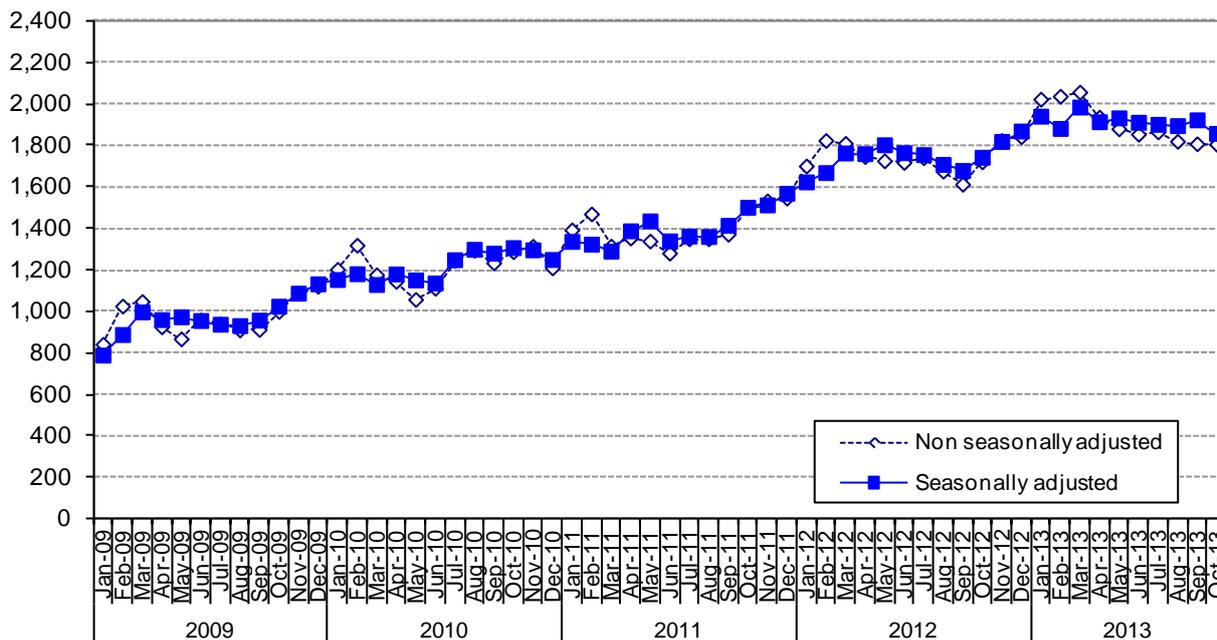
¹² The increase apparent in Table 2 for Trust & Co. Admin and Fund management between December 2009 and June 2010 was predominantly due to the reclassification of companies previously in the Legal sub-sector; the latter sub-sector thus recorded a complementary decrease in employment between these two points in time.

Data on people registered as actively seeking work (ASW) in Jersey is compiled and administered by the Social Security Department. When interpreting the numbers of people registered as ASW it should be kept in mind that there is no legal requirement for all unemployed residents to register as actively seeking work with the Social Security Department.

The number of individuals registered as ASW includes people who are on the Advance to Work, Advance Plus and Workwise schemes. The ASW figures also include individuals who are working fewer than the 35 hours per week as required under the terms of Income Support; such individuals will be both working and actively seeking work simultaneously.

Figure 2.5 shows the total number of individuals registered as ASW from January 2009 to October 2013 and the seasonally adjusted series.

Figure 2.5: Total number of individuals registered as ASW, Jan 2009 - Oct 2013¹³



In each of the first three months of 2013 the number of people registered as ASW was greater than 2,000. Since then, the ASW number has decreased slightly, in raw numbers and on a seasonally adjusted basis.

Figure 2.6 shows the numbers registered as ASW by age of individuals, for the latest five month period (June 2013 to Oct 2013).

Figure 2.7 shows the number of people registered as long-term ASW since the beginning of 2009; long-term ASW is defined as having been registered for more than twelve months. In each month of 2013, long-term ASW has accounted for around a fifth of total ASW.

¹³ The total number of adults receiving Income Support without work will be greater than this figure, which represents the number registered as ASW on 31st October 2011.

Figure 2.6: Individuals registered as ASW by ages, Jun 2013 – Oct 2013

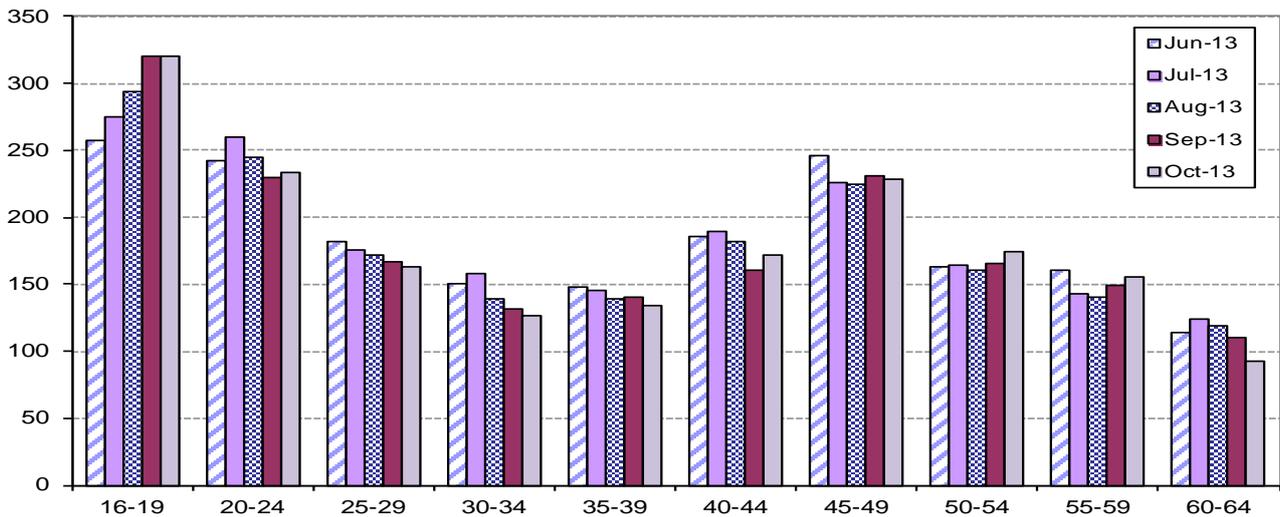
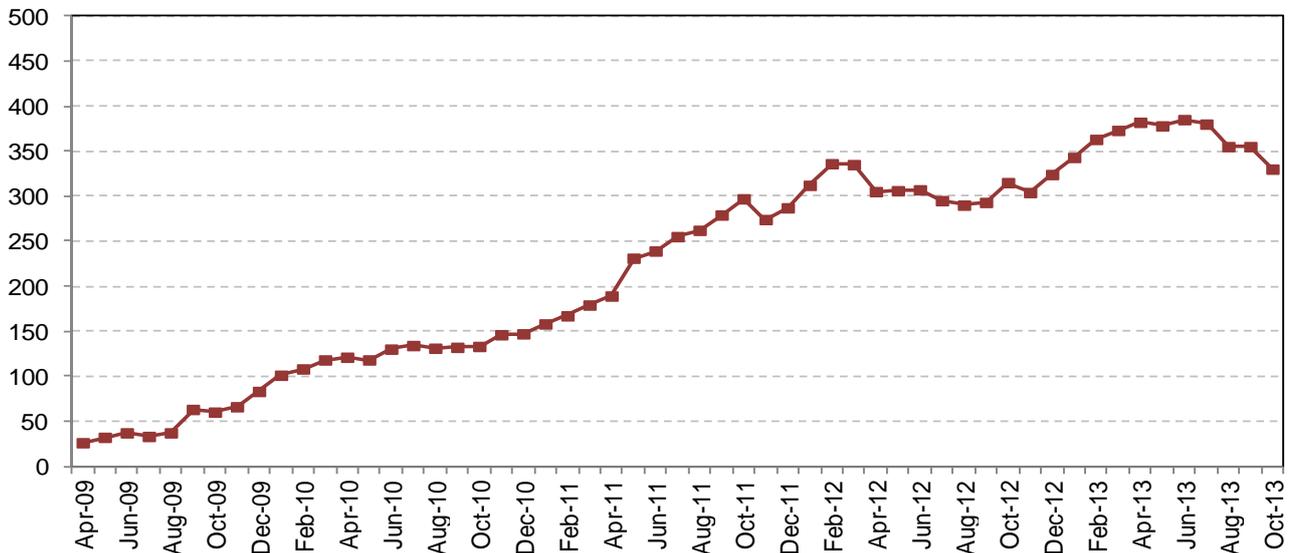


Figure 2.7: Long-term ASW, Apr 2009 – Oct 2013



Underemployment

Workers are classified as ‘underemployed’ when they are willing to work more hours than their employers are able to offer.

In JASS 2013, one in six (17%) workers reported that they would prefer to work longer hours at their current rate of pay if given the opportunity.

The proportion of underemployed workers ranged from one in four of those in routine or manual occupations (such as cleaner, farm worker, catering assistant) to around one in ten of those in professional (11%) or managerial roles (14% of middle managers, 7% of senior managers).

The underemployment rate of 17% in Jersey in June 2013 was greater than the rate of 11% in the UK during the three-month period April to June 2013¹⁴.

¹⁴Office for National Statistics: *Level and Rate of Underemployment for April to June 2000 - 2013*.

Section 3: Prices and Earnings

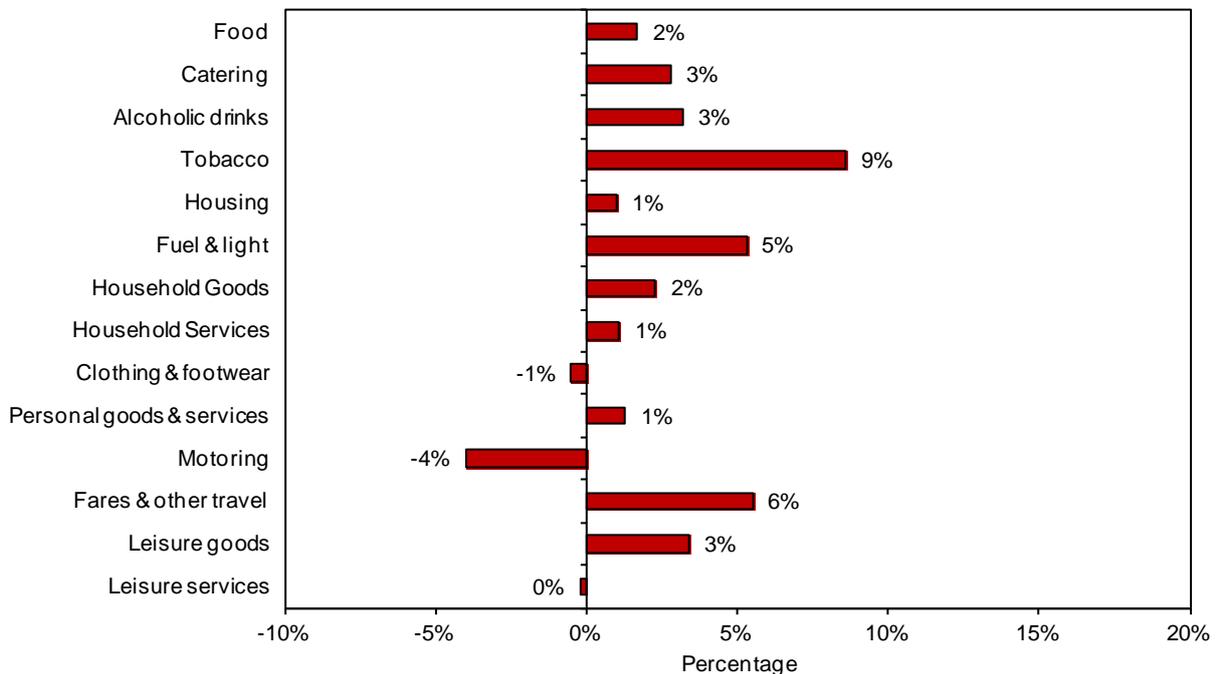
Retail Prices Index (RPI)

The all items Retail Prices Index (RPI) is an index number based on a point in time (June 2000 set equal to 100) and measures the *average* change in price for a representative selection of goods and services bought by Jersey households. The rate of change of the RPI, which is quoted as a percentage, compares the current index to the same quarter a year previously and hence measures the average annual rate at which prices are changing (“the rate of inflation”).

In September 2013 the RPI increased by 1.2% on an annual basis (since September 2012).

Figure 3.1 shows the percentage change for each group of the RPI over the twelve months to September 2013.

Figure 3.1: Annual percentage changes for each group, September 2013



Over the twelve months to September 2013, Figure 2 shows that most groups made small upward contributions to the RPI, of between 0 and 0.2 percentage points (pp), including:

Fuel and light: on average, fuel and light costs rose by 5% over the twelve months to September 2013, contributing 0.2 pp to the annual change of the RPI. The increases in electricity prices (up by more than 9% in January 2013) and gas prices (up in January and August 2013) were the largest contributors to the annual increase recorded by this group;

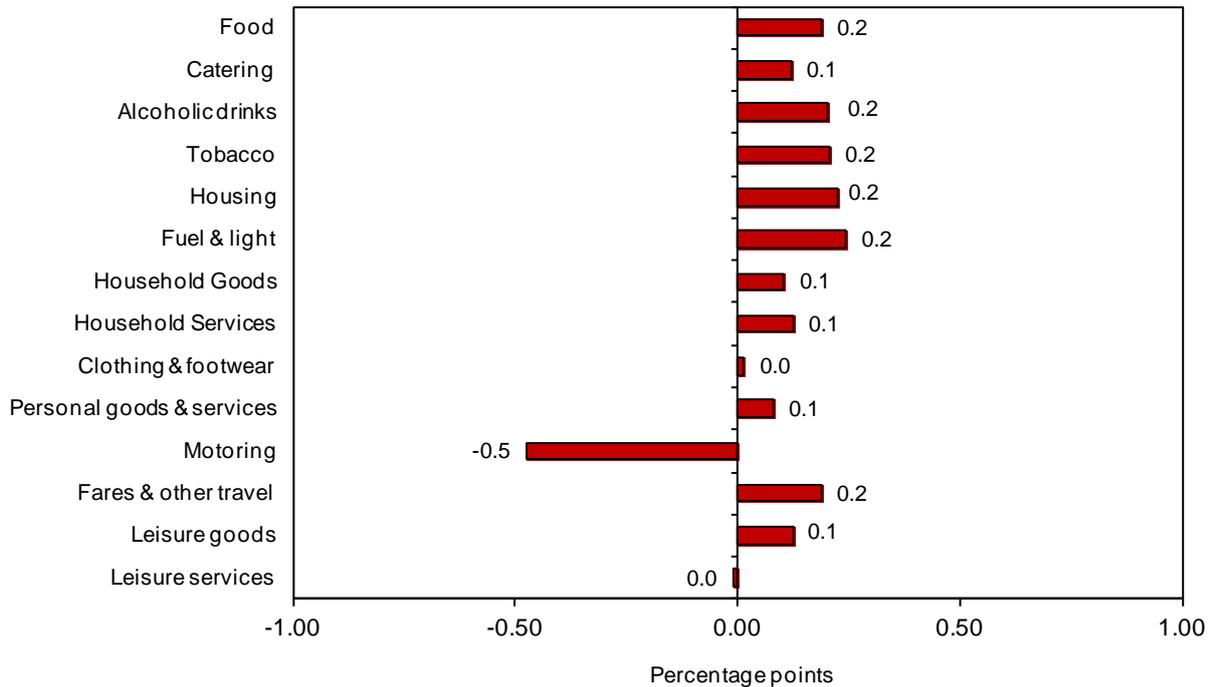
Food: costs rose by 1.7% on average, over the year to September 2013, contributing 0.2 pp to the annual change of the RPI. Notable price increases were seen for the average prices of fresh meats and potatoes. In contrast, fish and eggs recorded decreases in average prices on an annual basis;

Fares & other travel: costs rose by 6%, on average, over the year to September 2013, contributing 0.2 pp to the annual change of the RPI.

In contrast, **Motoring** costs fell by 4%, on average, over the twelve months to September 2013, contributing a downward 0.5 pp to the overall annual change of the RPI. Decreases on an annual basis were recorded for the cost of motor vehicles, motor insurance and motor fuels. In September 2013, petrol and diesel prices were each about 4 pence per litre lower, on average, than a year earlier.

Increased **impôts duties** in January 2013 accounted for almost half of the 0.2 pp contribution of the Alcohol group to the increase in the RPI and for most of the 0.2 pp contribution of the Tobacco group.

Figure 3.2: Contribution of each group to the annual change in the RPI, September 2013



Other inflation measures

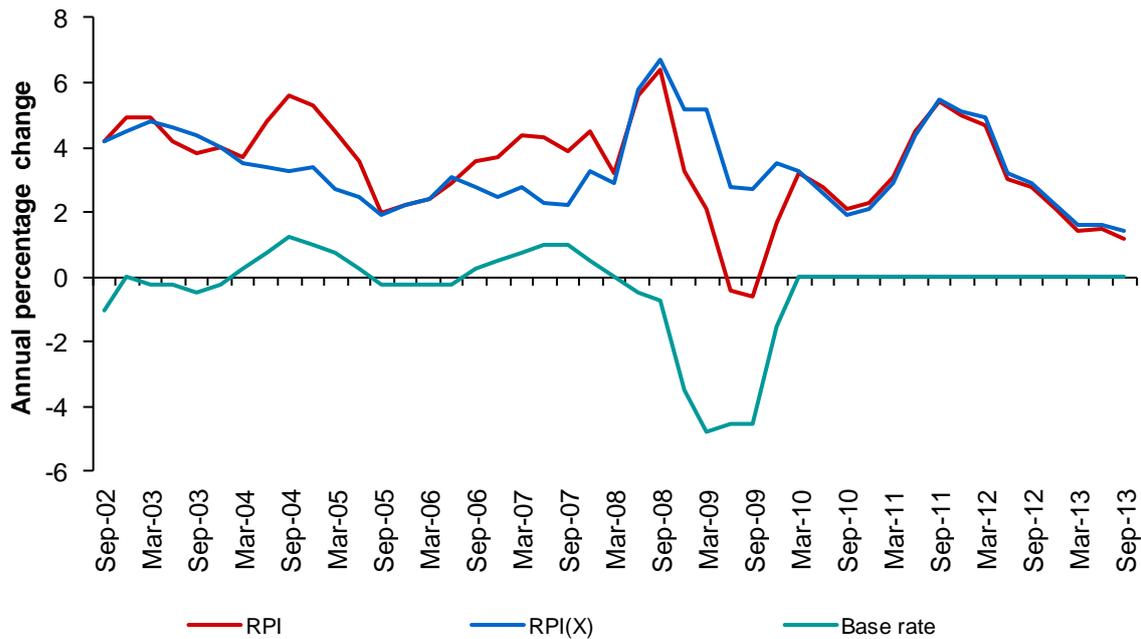
The RPI is known as the “all items” RPI because it comprises a representative selection of all the elements of a household budget. Several other consumer price indices are also produced on a quarterly basis for Jersey: RPI(X), RPI(Y), RPI Pensioners and RPI Low income.

The annual change in RPI(X), where the X stands for eXcluding house purchase costs (measured by the interest paid on an average mortgage) is often considered a measure of “underlying inflation”.

Over the twelve months to September 2013, RPI(X) increased by 1.4%, representing the lowest annual increase recorded by this index since it was introduced for Jersey in 1997.

Annual rates of change since 2002 of the RPI, RPI(X) and the Bank of England’s base rate are shown in Figure 3.3; the effect of the introduction of GST in May 2008 and of the increase in the rate of GST in June 2011 are apparent.

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



In December 2007, a further three consumer price indices were introduced for Jersey, namely: RPI Pensioners for pensioner households; RPI Low Income for low income households (defined as those in the lowest quintile of household income), and RPI(Y). The latter provides a further measure of underlying inflation by removing the effect not only of mortgage interest payments but also of indirect taxes¹⁵. Table 3.1 shows the latest annual increases for these indices.

Table 3.1: Annual percentage increases in RPI(Y), RPI Pensioners and RPI Low Income

	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13
RPI(Y)	2.0	2.2	3.1	3.0	3.9	3.7	3.5	3.1	3.1	2.1	1.3	1.4	1.2
RPI Pensioners	2.0	2.1	3.2	4.5	5.4	5.0	4.4	2.9	2.6	2.1	1.4	1.6	1.2
RPI Low Income	2.1	2.2	3.2	4.4	5.3	5.0	4.9	3.2	3.0	2.4	1.9	2.1	1.8

The greater annual increase of RPI Low Income compared with the other price indices was primarily due to the greater weight given to domestic energy costs and to housing rents (public and private sector) in this index; domestic heating costs increased by 5% over the twelve months to September 2013 and rents increased by more than 3%, on average, over this period.

The lower weight given to the Motoring group (which recorded a decrease in prices over the latest twelve month period) was also a factor in the greater rate of increase of RPI Low Income compared with the other price indices.

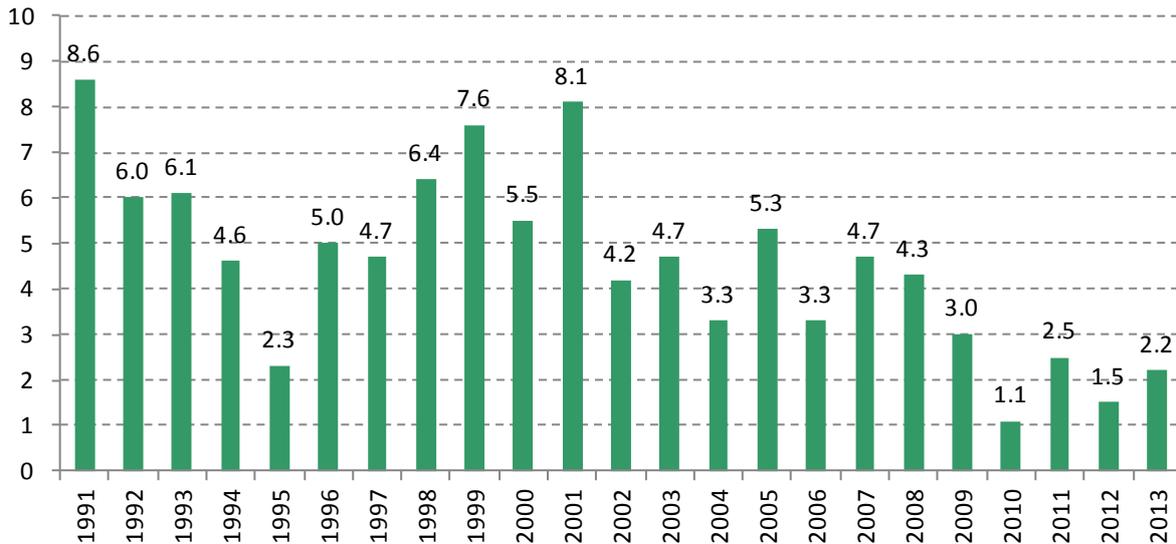
¹⁵ In Jersey the indirect taxes excluded from RPI(Y) are Parish rates and all taxes and duties that are directly applied to retail prices, namely impôts (on tobacco, alcohol and motor fuels), the Goods and Services Tax (GST), Air Passenger Duty and also Vehicle Emissions Duty (VED) since its introduction in September 2010.

Average Earnings

The Index of Average Earnings measures changes in average earnings (gross wages and salaries) that have been paid to workers in Jersey. The principal use of the index is to measure the average *rate of change* of earnings. The index is compiled using data from a matched-pair sample of employers who provide data on the monthly or weekly earnings paid and the number of employees covered by those earnings.

In June 2013 the average weekly earnings of workers in Jersey was 2.2% higher than in June 2012. As shown by Figure 3.4 this latest annual increase is 0.7 percentage points greater than that of the previous twelve-month period (1.5% to June 2012).

Figure 3.4: Annual percentage change in average earnings



The average annual increase in earnings during the most recent five-year period, since the global economic downturn in late 2008, has been 2.1% per annum; a rate of increase lower than any annual increases seen in the preceding two decades.

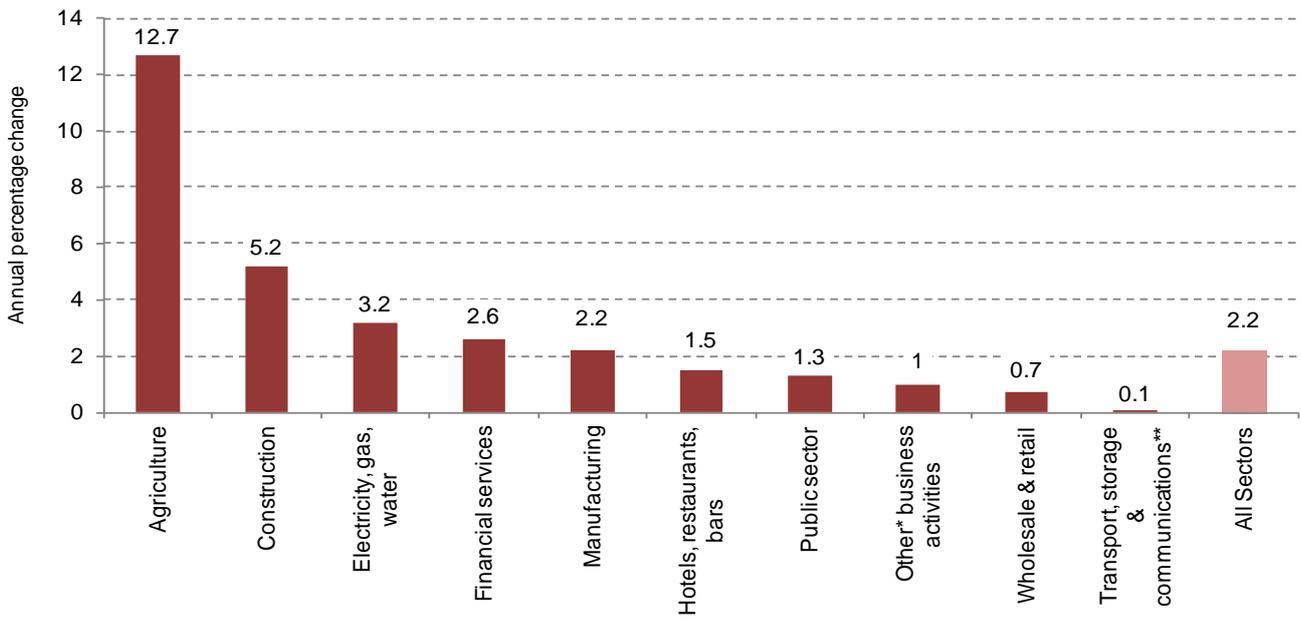
The long-term annual average increase (since 1990) is 4.5% per annum.

Individual business sectors

The majority of industries in the private sector saw annual earnings increase by less than 3% over the twelve months to June 2013 (Figure 3.5). Notable movements were:

- average earnings in **Agriculture** increased by 12.7%, largely due to more hours being worked in June 2013 than in June 2012. This latest annual increase is in contrast to the previous two years when falls in average earnings were recorded for this sector (down by 3.1% in 2012 and by 10.1% in 2011);
- earnings in the **Construction** sector earnings rose by 5.2% on average over the twelve months to June 2013, the largest annual increase recorded for this sector since 2007;
- average earnings (excluding bonuses) in the **Finance** sector rose by 2.6% over the twelve months to June 2013; this rate of increase is above the preceding three-year average of 1.8% per annum for this sector.

Figure 3.5: Annual percentage changes in the Index of Average Earnings by sector 2013¹⁶



Over the twelve months to June 2013 average earnings in the private sector, overall, rose by 2.4%. As Figure 3.6 shows, the rate of growth of average earnings in the private sector has exhibited a downward trend since 1999.

Figure 3.6: Annual percentage change in average earnings



The latest annual increase in the private sector (2.4%) is greater than the annual average seen over the preceding three-year period (1.7% per annum).

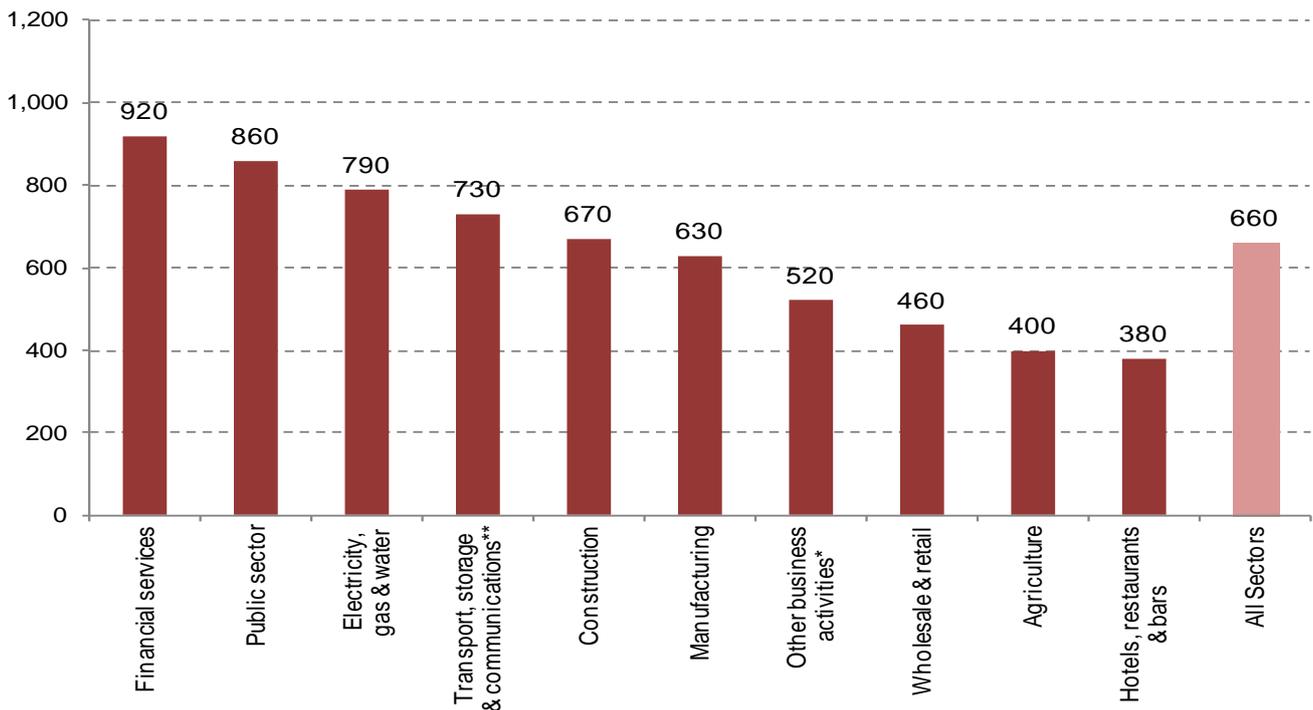
¹⁶ In Figures 3.5 and 3.7 the category “Other business activities” comprises private sector “Miscellaneous business activities”, “Education, health and other services” and “Computer and related activities”. Former and current States Trading Committees are included in the Transport, storage and communication sector.

Level of Earnings

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 of approximately £20. Hence, the figures for weekly earnings shown in Figure 3.7 should be considered as reasonable approximations.

Mean average weekly earnings per full-time equivalent (FTE) employee can be calculated whereby part-time staff are converted into full-time equivalents based on the number of hours worked. It should be noted, therefore, that *part-time workers will actually earn a fraction of the weekly averages shown in Figure 3.7, depending on the proportion of a full-time week worked.*

Figure 3.7: Average earnings (£'s per week) by sector in June 2013; per FTE



Based on data recorded for the 2012 Survey of Financial Institutions, bonus payments increase the average earnings of employees in the Finance sector by around £110 per week per FTE.

The mean average weekly earnings for full-time equivalent (FTE) employees in Jersey in June 2013 was £660 per week. This figure excludes bonuses paid in the Finance sector (which are excluded from the calculation of the Index of Average Earnings due to potential volatility).

In June 2013, average earnings by sector ranged from £380 per week in Hotels, restaurants and bars and £400 in Agriculture to £860 per week in the Public sector and £920 per week in Financial services (see Appendix A5).

Median Earnings

The median average earnings cannot be determined from the data collected for the Index of Average Earnings (IAE), since calculation of the median requires earnings at an individual level rather than at a company level.

The Jersey Income Distribution Survey (IDS), which was carried out over the twelve-month period from May 2009 to May 2010, collected the necessary household and individual income information required to determine median income from earnings. The results derived from the IDS data have been up-rated from the survey period to June 2013 using the Jersey Index of Average Earnings.

Applying the methodology outlined above, the estimated median earnings in June 2013 was £540 per week per FTE.

House Prices

The Jersey House Price Index calculates the combined (“mix-adjusted”) average price of 1- and 2- bedroom flats and 2-, 3- and 4- bedroom houses. Figure 3.8 shows the Jersey House Price Index since 2002, including share transfer properties and seasonal adjustment.

The mix-adjusted average price of dwellings sold in Jersey saw strong growth from early 2007 to mid-2008. This period has since been followed by a period of relative stability during which the Jersey House Price Index experienced a marginal downward trend of about 1% per annum.

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

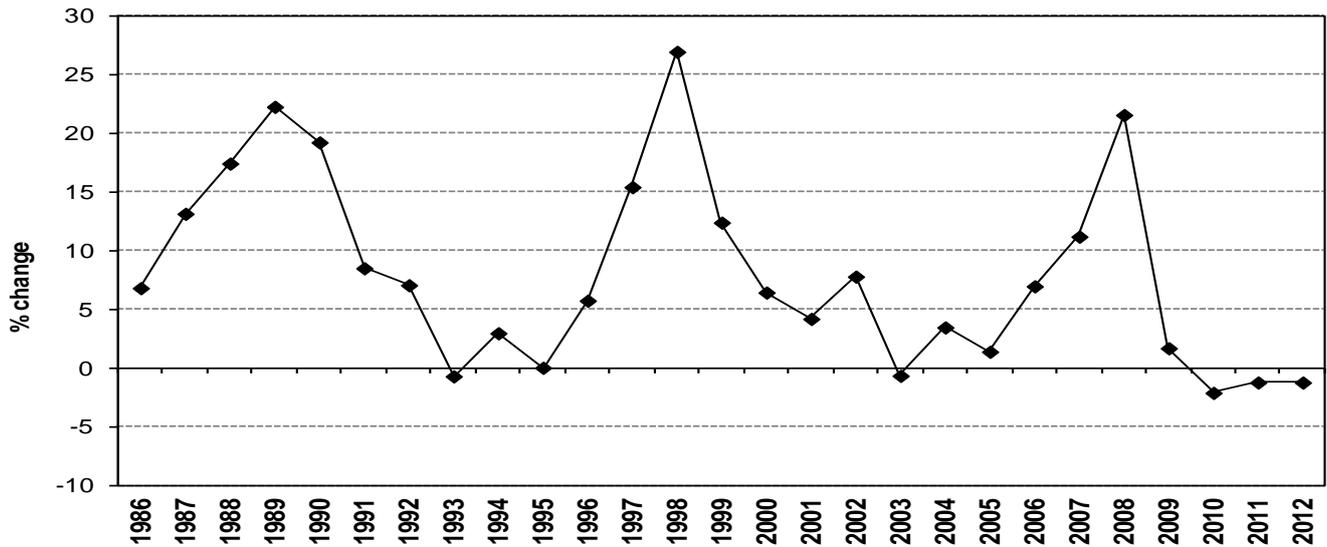


In the latest quarter Q3 2013, the mix-adjusted average price of dwellings in Jersey was similar to the average recorded over the preceding four quarters and to the average for calendar year 2012.

Figure 3.9 shows the average price changes from 1986 to 2012 on a calendar year basis. The Jersey House Price Index has seen three periods of strong growth during the last three decades, with peaks in the annual rate of increase of property prices occurring in 1989, 1998 and 2008; in each of these years annual price increases of more than 20% were recorded. In the past, these peaks have been followed by periods of lower rates of increase or, more recently, by a period of decline on an annual basis.

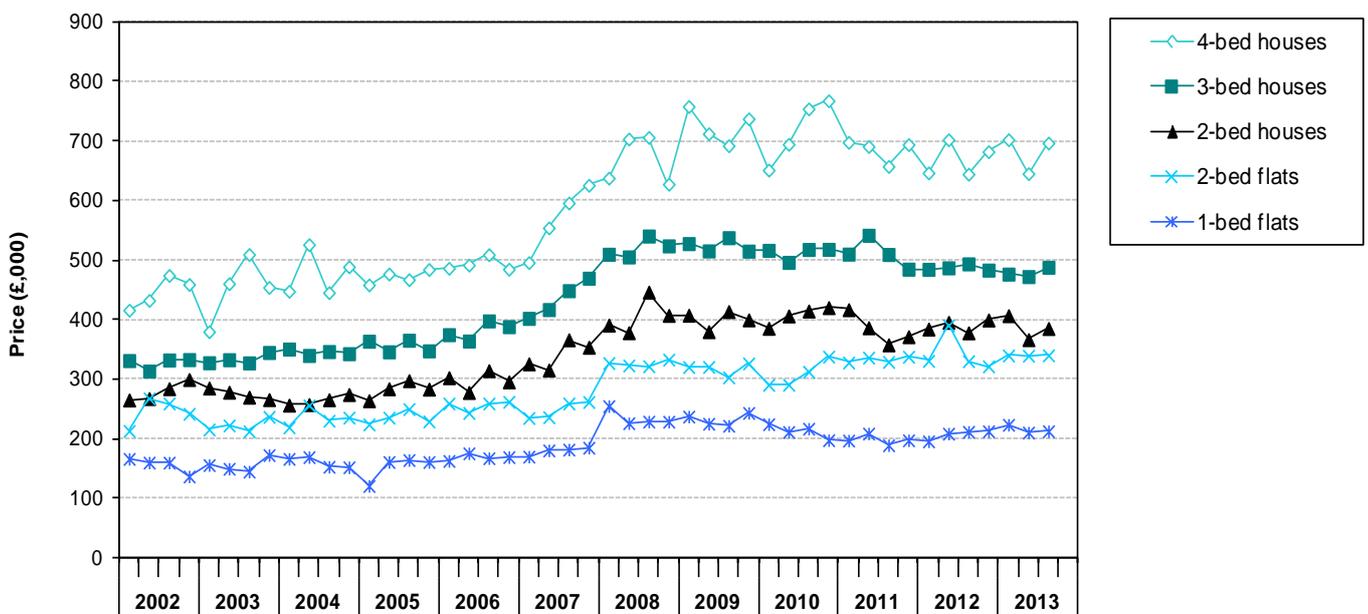
In 2012 the Jersey House Price index fell by 1% on an annual basis, representing the third consecutive year of decline; falls in the index on an annual basis of 2% and 1% were recorded in 2010 and 2011, respectively. Over the period from 2009 to 2012 the Jersey House Price Index has experienced an overall fall of 4%.

Figure 3.9: Annual percentage change in Jersey House Price Index, 1986-2012



Property specific price movements over the past ten years are shown in Figure 3.12.

Figure 3.10: Mean prices (£,000) for individual property types



After a period of stability in 2008 and 2009 when the mean price of 1-bedroom flats was around £230,000, a reduction in the average price of this property type was observed during the subsequent two years (2010 and 2011). The mean price of 1-bedroom flats increased slightly during 2012 and has since remained essentially stable at just over £210,000.

At the end of 2010 the mean price of 2-bedroom flats increased to around £330,000 and remained, for the most part, at this level throughout 2011 and 2012. In the first quarter of 2013 the mean price of this property type rose to £340,000 and has since remained at this level.

The mean price of 2-bedroom houses had been essentially stable throughout 2008 and 2009 at around £400,000, before increasing to about £420,000 in late 2010 and early 2011 and then returning to around £400,000 in late 2012. The mean price of 2-bedroom houses sold in Q3 2013 (£385,000) was similar to the annual averages seen for 2011 and 2012.

Following a period of strong growth in 2006 to early 2008, the mean price of 3-bedroom houses remained essentially flat over the subsequent three-year period. At the end of 2011 the mean price of this dwelling type fell by around 5% to £490,000 a level at which it has since generally remained.

Although there has been some volatility in the mean price of 4-bedroom houses since the beginning of 2008, for the most part the mean price of this property type has fluctuated around £700,000.

Median house prices

Although the overall mix adjusted House Price Index is calculated from the mean prices of property types and sizes, examining changes in the median price of dwellings can provide a complimentary insight into the behaviour of residential property prices in Jersey.

The median property price represents the middle value when all property prices are ranked in price order from smallest to highest, i.e. 50% of all property prices fall above the median price and 50% fall below.

Table 3.2 shows the median property prices of 2-, 3- and 4-bedroom houses on an annual basis from 2002 to 2012.

Table 3.2: Median property price of houses sold in Jersey; 2002 - 2012

Year	Houses		
	2-bed	3-bed	4-bed
2002	£267,000	£310,000	£430,000
2003	£275,000	£310,000	£432,000
2004	£255,000	£325,000	£474,000
2005	£275,000	£345,000	£455,000
2006	£298,000	£365,000	£479,000
2007	£330,000	£420,000	£575,000
2008	£390,000	£490,000	£699,000
2009	£400,000	£506,000	£714,000
2010	£393,000	£475,000	£716,000
2011	£375,000	£465,000	£688,000
2012	£390,000	£455,000	£638,000

The median price of 2-bedroom houses saw strong growth from 2002 to 2008 such that in 2008 the median price of this property type (£390,000) was 46% greater than in 2002. Since 2008 the median price of this property type has remained relatively stable, with 2012 recording an annual median price at the same level as that recorded four years previously, in 2008.

Following a period of annual increases in the median price of 3-bedroom houses from 2003 to 2009, the most recent three-year period (2010 to 2012) has seen the median price of this property type fall in each subsequent year. In 2012 the median price of 3-bedroom houses (£455,000) was 10% lower than at the peak in 2009, corresponding to a fall in price of about £50,000 in three years.

The median price of 4-bedroom houses also saw strong growth from 2003 to 2009, with an increase of almost £300,000 over the six-year period. Since 2010 the median price of this property type has decreased by more than 10%. In 2012 the median price of 4-bedroom houses (£638,000) was almost £80,000 lower than in 2009 and 2010.

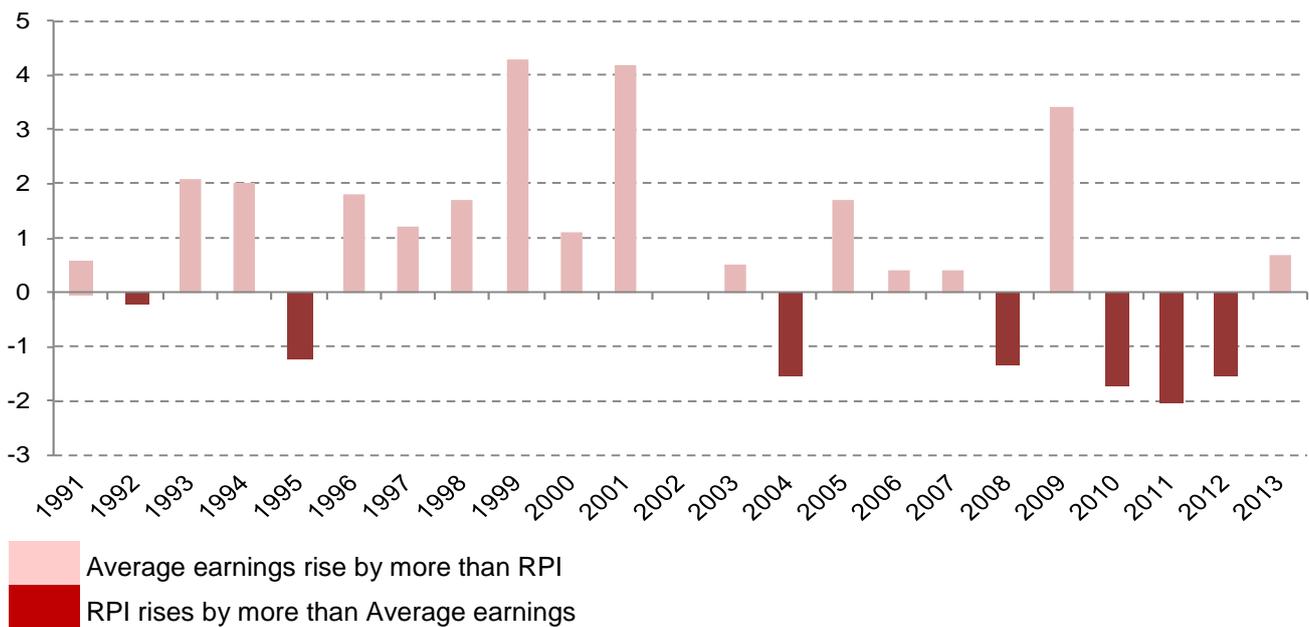
From the perspective of turnover, the number of properties sold in Q3 2013 was more than a quarter (28%) greater than in the previous quarter (Q2 2012) and was at the highest level recorded since 2006. The latest quarterly increase was driven by an increase the sale of 3-bedroom houses; about double the number of 3-bedroom houses were sold in Q3 2013 compared with each of the first two quarters of 2013.

In Q3 2013 share transfer properties accounted for almost half (49%) of all eligible sales of flats, a notably smaller proportion than that observed throughout 2011 and 2012 when this proportion was closer to three-quarters of all such sales.

Earnings and prices

Figure 3.11 shows the difference between the annual change in average earnings and the annual change in the RPI for each year from 1991 to 2013.

Figure 3.11: Difference between annual changes in average earnings and the RPI, 1991 to 2013 (percentage points)



It is apparent from Figure 3.11 that recent years have constituted a different period in the relative behaviour of prices and earnings than that seen prior to 2003. In four of the last six years, earnings have risen by less than prices.

Over the latest year twelve-month period (June 2012 to June 2013), earnings increased by 0.7 percentage points more than prices, representing the first time in four years that earnings have risen at a greater rate than prices in Jersey.

Changes in earnings and prices during the most recent ten-year period are shown in Table 3.3. The changes in retail prices are presented in terms of headline inflation, as measured by RPI, and underlying inflation, as measured by RPI(X).

Table 3.3: Changes in retail price indices and average earnings; percentages

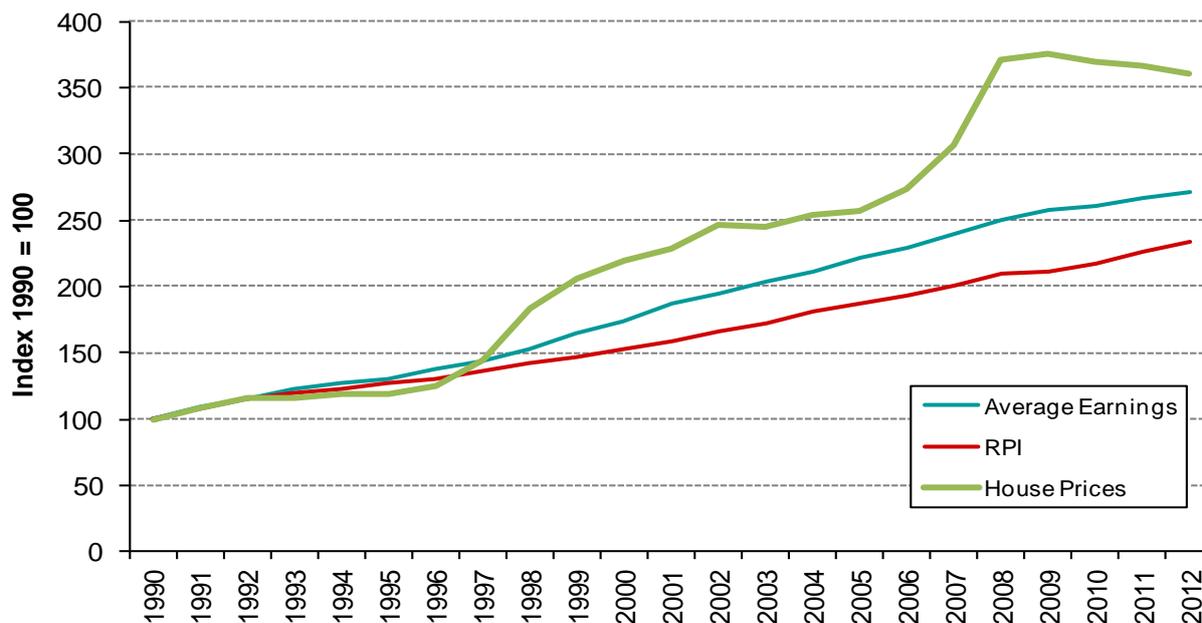
Index	1-year 2012-2013	3-year 2010-2013	5-year 2008-2013	10-year 2003-2013
RPI	1.5	9.3	11.9	37.8
RPI(X)	1.6	9.5	15.5	36.5
Average Earnings	2.2	6.3	10.7	35.8

Average earnings in Jersey rose by more than headline and underlying inflation in the latest year, however during the latest three- and five-year periods both measures of consumer price inflation have increased by more than average earnings. Over the last ten years prices and earnings have seen similar overall increases.

Earnings, retail prices and house prices

Figure 3.12 shows the long-term growth of average earnings, the RPI and the Jersey House price Index from 1990 to 2012.

Figure 3.12: Index of Average Earnings, the RPI and House Price Index; annual averages



It is apparent from Figure 3.12 that the growth of property prices in Jersey has, historically, increased at a greater rate than both earnings and inflation over the long-term (1990 to 2012). Since 1990:

- the Jersey **RPI** has increased by 137% (i.e. prices have more than doubled), corresponding to an average annual rate of increase of 3.9% per annum;
- **earnings** have increased by 177% over the same period, corresponding to an average annual rate of increase of 4.6% per annum.
- the Jersey **House Price Index** has more than tripled since 1990 (increased by 260%), corresponding to property prices in Jersey having increased at an average annual rate of 6.0% per annum.

However, more recently, the relative behaviour of the three indices has been different to that of the long-term. Since 2009:

- the Jersey House Price Index has fallen by 4%, corresponding to an average annual decrease of 1% per annum and representing the first sustained period of property price decline seen in Jersey during the last three decades;
- earnings and retail prices, on the other hand, have continued to rise during the four-year period from 2009 to 2013, up by 7% and 12% respectively.

Appendix

Table A1a: GVA by sector in current values; £ million

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (r)	2012 (p)
Agriculture	47	44	47	48	44	47	50	53	57	62	55	48	48
Manufacturing	64	65	64	63	59	56	55	53	55	52	53	51	47
Electricity, gas and water	36	35	36	34	34	37	36	36	41	37	39	39	33
Construction	143	153	165	160	161	177	192	212	219	225	239	236	223
Wholesale and retail	194	197	200	210	215	228	239	256	249	253	256	270	254
Hotels, restaurants and bars	107	107	107	113	113	112	116	123	126	120	126	133	141
Transport, storage and communication	120	128	131	133	138	146	150	159	158	162	162	163	164
Finance	1,556	1,518	1,490	1,450	1,464	1,470	1,673	1,808	1,716	1,581	1,443	1,493	1,453
Other business activities	499	524	551	585	617	666	662	732	809	835	867	895	927
Public administration	186	199	210	223	235	244	257	276	294	304	316	321	327
Total	2,952	2,970	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,555	3,650	3,617

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

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (r)	2012 (p)
Agriculture	53	48	49	48	43	44	46	47	50	52	45	38	37
Manufacturing	73	71	67	63	57	53	50	47	48	43	44	40	36
Electricity, gas and water	41	38	38	34	33	35	33	33	35	31	32	31	25
Construction	162	167	173	160	156	168	177	190	190	188	195	186	171
Wholesale and retail	220	214	209	210	209	216	220	229	215	212	209	214	195
Hotels, restaurants and bars	121	116	112	113	109	106	107	110	109	100	103	105	108
Transport, storage and communication	136	140	137	133	133	138	138	143	137	136	132	129	126
Finance	1,762	1,655	1,557	1,450	1,417	1,389	1,540	1,622	1,484	1,325	1,179	1,181	1,116
Other business activities	565	571	575	585	597	630	609	657	699	700	708	708	712
Public administration	211	217	219	223	227	230	237	247	255	255	258	254	251
Total	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,905	2,886	2,778

(r): revised (p): provisional

Table A2a: GVA per FTE employee in real terms (constant values, 2003); £ thousand

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (r)	2012 (p)
Agriculture	28	26	27	27	25	25	27	26	29	30	26	23	22
Manufacturing	34	34	33	33	33	34	34	33	34	35	36	36	35
Electricity, gas and water	67	64	66	64	66	72	67	65	70	60	65	63	52
Construction	37	36	36	35	35	36	35	38	37	37	38	36	35
Wholesale and retail	30	30	29	29	29	29	29	30	28	28	28	28	26
Hotels, restaurants and bars	22	22	22	23	23	22	22	23	22	21	22	22	22
Transport, storage and communication	52	54	53	53	54	56	56	56	53	53	52	52	51
Finance	159	145	133	126	127	124	134	134	117	105	96	97	92
Other business activities (exc. rental)	35	36	36	37	37	41	37	36	35	33	33	32	31
Public administration	40	41	41	40	41	42	42	42	43	43	43	43	42
All sectors	64	62	59	57	57	57	59	60	56	52	50	49	47

Note that the GVA per employee over all sectors excludes the rental component of "Other business activities".

(r): revised (p): provisional

Table A2b: GVA per FTE employee in real terms; index (2000 = 100)

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (p)
Agriculture	100	93	96	95	90	90	94	93	102	104	91	82	78
Manufacturing	100	102	98	98	98	100	101	99	101	104	106	107	103
Electricity, gas and water	100	95	98	96	98	107	100	97	104	90	97	93	78
Construction	100	99	100	96	95	97	97	103	102	101	103	99	96
Wholesale and retail	100	99	97	97	95	95	96	100	93	94	92	92	88
Hotels, restaurants and bars	100	101	101	103	103	101	101	102	101	96	99	97	99
Transport, storage and communication	100	104	103	102	103	107	108	109	102	102	101	101	98
Finance	100	91	84	79	80	78	84	84	74	66	61	61	58
Other business activities (exc. rental)	100	101	102	104	106	117	105	103	100	94	95	91	88
Public administration	100	102	101	100	101	103	105	105	107	106	106	105	104
All sectors	100	96	92	89	89	89	92	94	87	82	78	77	74

(p): provisional

Table A3a: Employment by sector; FTE employees (including one-person businesses)

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (r)	2012 (p)
Agriculture	1,870	1,820	1,790	1,770	1,680	1,740	1,740	1,790	1,720	1,770	1,750	1,640	1,660
Manufacturing	2,170	2,050	2,030	1,900	1,730	1,590	1,480	1,420	1,400	1,240	1,220	1,110	1,050
Electricity, gas and water	610	600	570	530	500	490	500	500	500	510	490	490	480
Construction	4,440	4,630	4,760	4,550	4,470	4,730	5,000	5,030	5,090	5,100	5,200	5,160	4,880
Wholesale and retail	7,290	7,200	7,120	7,160	7,270	7,520	7,570	7,590	7,630	7,490	7,560	7,710	7,350
Hotels, restaurants and bars	5,470	5,180	5,020	4,950	4,800	4,730	4,810	4,890	4,860	4,730	4,720	4,870	4,960
Transport, storage and communication	2,620	2,600	2,580	2,510	2,490	2,490	2,470	2,540	2,580	2,560	2,520	2,480	2,460
Finance	11,070	11,430	11,690	11,470	11,140	11,210	11,520	12,120	12,660	12,620	12,230	12,210	12,080
Other business activities	5,940	6,090	6,120	6,330	6,400	6,480	6,650	6,980	7,380	7,620	7,770	8,010	8,410
Public administration	5,220	5,270	5,350	5,510	5,580	5,530	5,590	5,850	5,870	5,930	6,010	5,970	5,980
All sectors	46,690	46,860	47,020	46,670	46,060	46,510	47,330	48,710	49,690	49,560	49,460	49,660	49,310

"Other business activities" includes private sector Education, health and other services, Computer and related activities, and Miscellaneous business activities.

"Transport, storage and communication" includes former and current 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 2013: headcount (including one-person businesses)

Sector	Full-time	Part-time	Total	Locally qualified	J category	Non locally qualified	Total
Agriculture	1,980	340	2,330	1,440	+	880	2,330
Manufacturing	940	200	1,140	1,080	20	40	1,140
Electricity, gas and water	4,540	400	4,940	4,720	40	180	4,940
Construction	450	30	480	460	10	20	480
Wholesale and retail	5,820	2,170	7,990	7,290	60	640	7,990
Hotels, restaurants and bars	4,970	1,580	6,540	3,830	30	2,690	6,540
Transport, storage and communication	2,280	460	2,740	2,560	60	120	2,740
Finance	11,350	1,040	12,400	11,040	750	600	12,400
Other business activities	6,840	3,990	10,810	9,570	250	990	10,810
Private sector total	39,170	10,200	49,360	42,000	1,200	6,160	49,360

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

Employment status (locally qualified, j-category and non-locally qualified) as defined by the Regulation of Undertakings and Development (Jersey) Law, 1973 as amended.

Table A4: RPI group level indices and RPI(X), quarterly 2006 – 2013 (June 2000 = 100)

Year	Quarter	Food	Catering	Alcoholic Drink	Tobacco	Housing	Fuel & Light	Household goods	Household services	Clothing	Personal goods & services	Motoring	Fares & other travel	Leisure goods	Leisure services	All Items	RPI(X)
2006	Mar	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	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
	Sept	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	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
2007	Mar	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	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
	Sept	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
	Dec	125.8	128.7	131.3	174.8	161.3	167.0	99.1	136.3	86.0	128.9	132.5	156.8	90.2	137.4	133.3	127.7
2008	Mar	130.7	130.8	135.2	179.6	158.3	176.2	99.8	136.9	83.8	129.8	135.2	165.3	89.6	138.2	134.5	129.5
	Jun	137.9	135.9	142.7	184.5	161.4	197.1	102.6	139.8	83.5	133.1	141.7	172.3	89.9	141.9	139.0	134.0
	Sept	140.6	136.8	143.9	185.2	163.8	189.3	103.4	142.3	84.5	135.2	142.7	176.8	88.4	144.6	140.5	135.2
	Dec	143.0	138.7	142.5	187.1	155.9	163.7	103.3	143.4	82.7	133.8	136.6	174.1	86.5	146.0	137.7	134.3
2009	Mar	143.2	139.0	146.0	194.0	145.5	181.1	104.7	145.6	84.8	135.0	135.4	189.5	83.2	148.0	137.3	136.2
	Jun	143.6	138.8	149.6	196.0	145.5	184.4	106.4	146.3	82.4	137.2	141.3	179.7	84.3	150.7	138.5	137.8
	Sep	144.0	140.9	150.3	197.7	147.5	188.9	106.3	147.5	83.7	138.3	141.6	179.8	83.3	152.9	139.6	138.8
	Dec	144.3	142.1	146.8	196.0	149.0	197.8	106.9	147.7	84.6	138.9	140.3	171.5	84.0	154.6	140.0	139.0
2010	Mar	148.4	142.8	150.7	195.8	150.9	200.7	107.9	148.1	82.8	139.7	144.1	173.8	83.4	155.9	141.7	140.7
	Jun	148.3	145.3	151.3	194.1	152.4	202.2	106.7	149.1	81.1	140.4	144.3	184.0	83.0	157.5	142.4	141.4
	Sep	148.4	144.1	153.6	194.1	152.9	199.6	106.2	150.9	83.3	140.7	141.6	180.4	81.9	159.8	142.6	141.4
	Dec	148.4	146.3	150.3	194.5	153.9	206.9	103.7	151.3	81.4	139.7	145.3	177.9	85.7	160.2	143.2	141.9
2011	Mar	153.8	143.8	160.4	206.4	155.8	223.1	105.4	151.7	82.8	141.5	149.4	184.0	83.1	161.4	146.1	144.8
	Jun	157.6	148.0	161.7	211.7	157.7	224.9	106.1	159.0	83.5	144.2	152.9	186.2	85.0	162.3	148.8	147.6
	Sep	159.5	149.6	162.7	212.0	159.1	225.3	106.8	161.3	86.8	145.4	157.0	179.9	84.8	163.2	150.3	149.2
	Dec	158.4	150.9	161.9	212.5	159.9	226.3	106.7	160.6	85.5	145.8	159.0	165.0	86.3	164.4	150.4	149.2
2012	Mar	163.1	152.6	169.3	228.9	161.6	234.3	108.1	162.3	86.6	148.1	159.5	180.4	84.3	165.1	153.0	151.9
	Jun	161.5	152.7	169.6	231.9	162.0	229.7	105.9	162.2	86.5	148.6	161.5	193.7	83.7	167.6	153.3	152.3
	Sep	162.3	154.2	170.2	232.1	162.9	236.2	104.7	166.4	86.8	150.8	163.3	181.6	83.4	171.1	154.5	153.5
	Dec	161.2	154.4	167.8	231.8	164.1	233.9	105.4	165.0	86.2	150.1	157.3	173	84.8	171.6	153.5	152.5
2013	Mar	165.0	156.1	175.0	250.9	163.6	252.4	105.1	166.3	85.7	151.3	155.7	183.2	81.2	173.2	155.2	154.3
	Jun	165.9	157.0	175.5	252.0	164.2	242.9	106.3	166.7	83.8	151.6	155.4	194.0	84.1	172.9	155.6	154.8
	Sep	165.1	158.5	175.7	252.0	164.5	248.7	107.1	168.3	86.4	152.7	156.8	191.6	86.2	170.8	156.4	155.6

Table A5: Average earnings by sector; £ per week per full-time equivalent employee

Weekly earnings	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (r)	2012 (p)
Agriculture	310	330	320	310	320	340	360	370	380	400	400	360	350	400
Manufacturing	420	440	450	470	490	520	530	550	560	580	600	620	630	630
Electricity, gas, water	460	480	500	530	550	590	610	640	670	700	710	730	760	790
Construction	410	430	460	460	480	510	520	550	580	600	600	620	630	670
Wholesale and retail	310	330	340	350	370	390	400	410	430	440	450	460	460	460
Hotels, restaurants, bars	240	270	270	280	290	300	310	320	350	350	360	370	370	380
Transport, storage & communication	480	510	520	560	580	610	640	670	690	730	750	770	750	730
Financial intermediation	540	590	630	670	690	720	750	790	830	850	860	880	900	920
Other business activities	360	380	410	430	450	470	480	500	500	520	530	530	520	520
Public administration	570	600	620	640	670	700	730	770	800	810	820	850	850	860
All sectors	420	450	470	490	510	530	550	580	610	620	630	640	650	660

Numbers are rounded to the nearest £10.

The figures shown for 2000-2012 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 2013 are preliminary estimates based on June 2013 data only; some of the figures for 2012 have been revised from those published previously to include more recent data.

Figures shown for "Public administration" have been smoothed to remove the effect of a two-year structure of pay awards in some years of the period.

Table A6: Schedule of Statistics Unit publications for 2014.

January	17	RPI – December 2013
	22	Business Tendency Survey – Q4 2013
February	20	House Price Index – Q4 2013
March	5	Retail Sales Index – Q4 2013
	12	Housing Affordability in Jersey - 2013
April	9 (p)	Labour Market – December 2013
	11	Business Tendency Survey – Q1 2014
	17	RPI – March 2014
	29	Jersey in Figures
May	22	House Price Index – Q1 2014
June	11	Retail Sales Index – Q1 2014
	18 (p)	Jersey's Resident Population 2013
July	2	Survey of Financial Institutions – 2013
	9	Business Tendency Survey – Q2 2014
	18	RPI – June 2014
August	14	House Price Index – Q2 2014
	20	Index of Average Earnings – June 2014
September	10	UK/Jersey Price Comparisons – June 2014
	17	Retail Sales Index – Q2 2014
October	1 (p)	GVA and GNI – 2013
	8 (p)	Labour Market – June 2014
	10	Business Tendency Survey – Q3 2014
	17	RPI - September 2014
November	13	House Price Index – Q3 2014
	26 (p)	Jersey Annual Social Survey 2014
December	3	Retail Sales Index – Q3 2014
	10	Jersey Economic Trends – 2014

(p) *Provisional*

Statistics Unit publications for 2014 will be available on the Statistics Unit website:
www.gov.je/statistics.