

## Context

This report presents estimates of the size and performance of Jersey's economy, measured according to an internationally agreed framework. Estimates are provided for calendar year 2023 together with revised estimates for 2022 and 2021 (see [Note 4](#) for more detail).

Two aggregate measures are presented:

- **Gross Domestic Product (GDP):** the traditional aggregate measure of an economy which measures the total market value of all goods and services produced in Jersey.
- **Gross Value Added (GVA):** shows the value of economic activity taking place in Jersey and permits a breakdown by each sector of the economy. In this report GVA is presented at market prices and therefore total GVA for the whole economy is equal to Jersey's GDP (see [Note 1](#) for more detail).

## Summary – in 2023

### Gross Domestic Product (GDP)

- **GDP increased by 7.3% in real terms compared with 2022.**
- GDP was £6,575 million.
- GDP per head of population increased in real terms by 7.0% compared with 2022.
- GDP per head of population was £63,500.
- The increases in both GDP and GDP per head of population were above the previous 10-year average.

### Sectoral breakdown - Gross Value Added (GVA)

- The annual increase in overall GDP was driven by the financial and insurance activities sector, particularly as a result of increased net interest income in the monetary intermediation (banking) sub-sector.
- The largest percentage increase in GVA was observed in the financial and insurance activities sector which increased in real terms by 19.4% in 2023.
- Excluding the financial and insurance activities sector, the GVA for the rest of the economy increased in real terms by 0.4%.

### Labour productivity

- Productivity, measured as GVA per full-time equivalent (FTE) worker increased by 8.8% in real terms in 2023.
- This annual increase was again driven by increased profits in the financial and insurance activities sector which recorded a real-term increase in productivity of 19.8%.

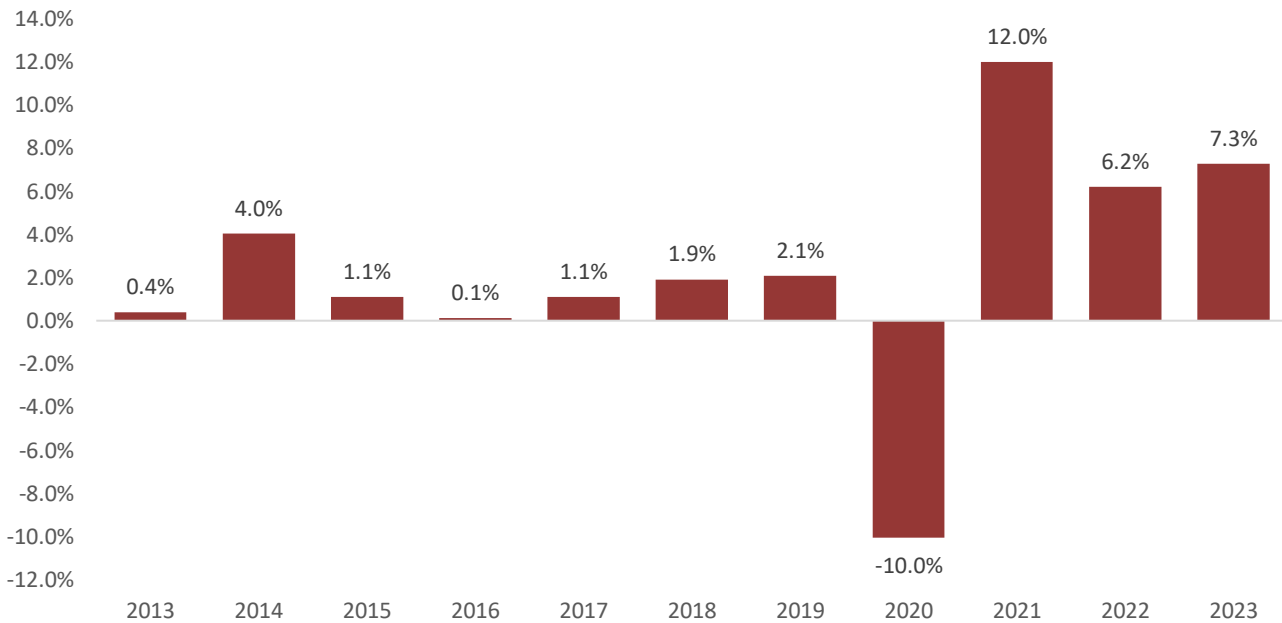
## Gross Domestic Product

On an annual basis, GDP increased by 7.3% in real terms, from £6,128 million in 2022 to £6,575 million in 2023.

Figure 1 shows the annual percentage change for the GDP of Jersey’s economy in real terms from 2013 to 2023.

### Figure 1 – Jersey’s GDP increased in real terms by 7.3% in 2023

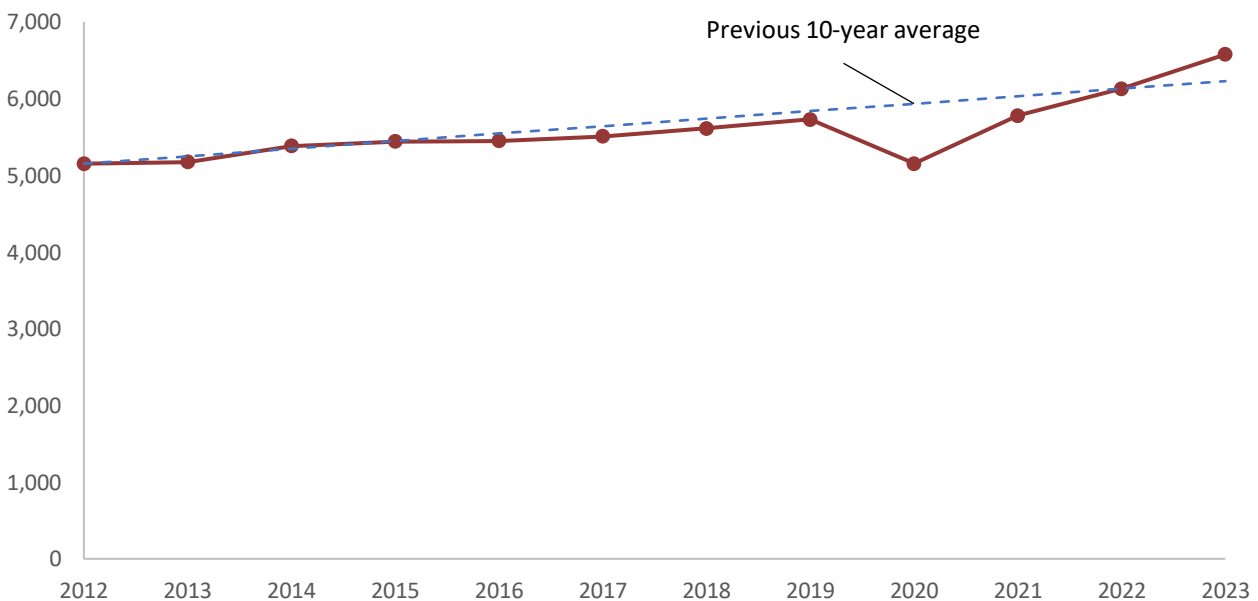
Annual percentage change of GDP in real terms, 2013-2023



As shown in Figure 2 below, over the previous 10 years (2012 to 2022), real-term GDP has increased, on average, by 1.6% annually. In 2023, GDP was 14.8% higher than in 2019 (prior to the Covid-19 pandemic) and above this long-term average following the impact of the pandemic observed in 2020 and 2021.

### Figure 2 – The most recent increase in Jersey’s GDP was above the previous 10-year average

GDP in real terms (£ million), 2012-2023



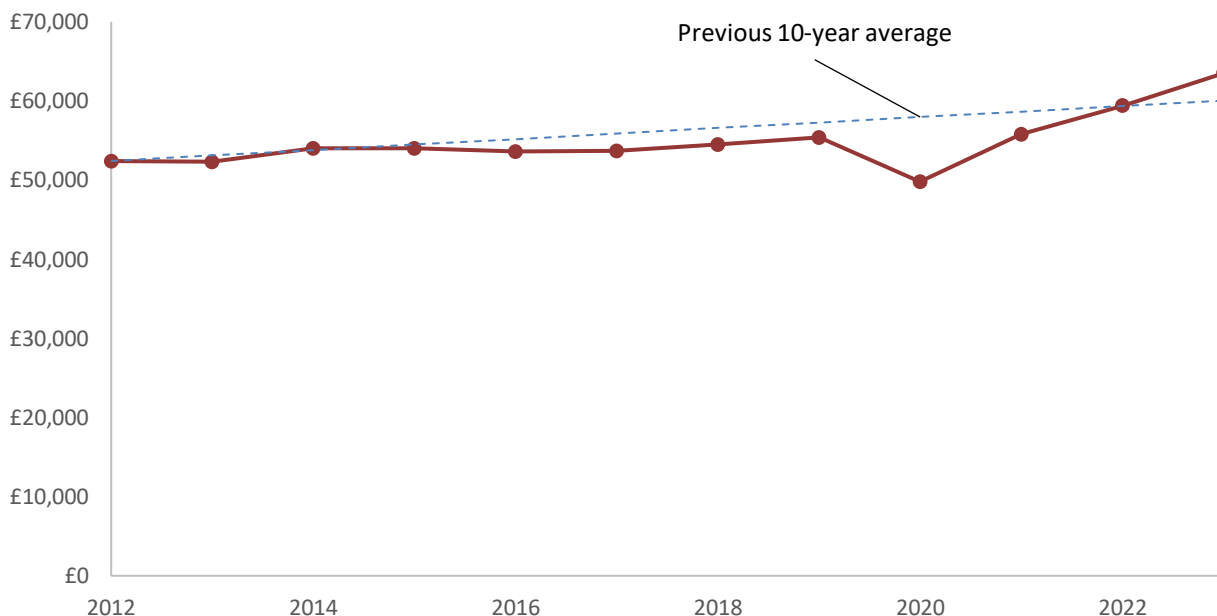
## GDP per head of population

GDP per head of population, or GDP per capita, is a useful measure as it provides insight into the average economic output per person within a jurisdiction. This metric helps to account for changing population size, offering a more meaningful comparison of economic performance. By focusing on the per capita figure it becomes easier to assess the relative standard of living, productivity, and wealth of the population, rather than just the overall economic output.

In 2023 GDP per head of population increased by 7.0% in real terms, up by about £4,100 from £59,400 in 2022 to £63,500 in 2023.

As shown in Figure 3 below, over the previous 10 years (2012 to 2022) real term GDP per head of population has increased, on average, by 1.2% annually. This latest increase is above that longer term average.

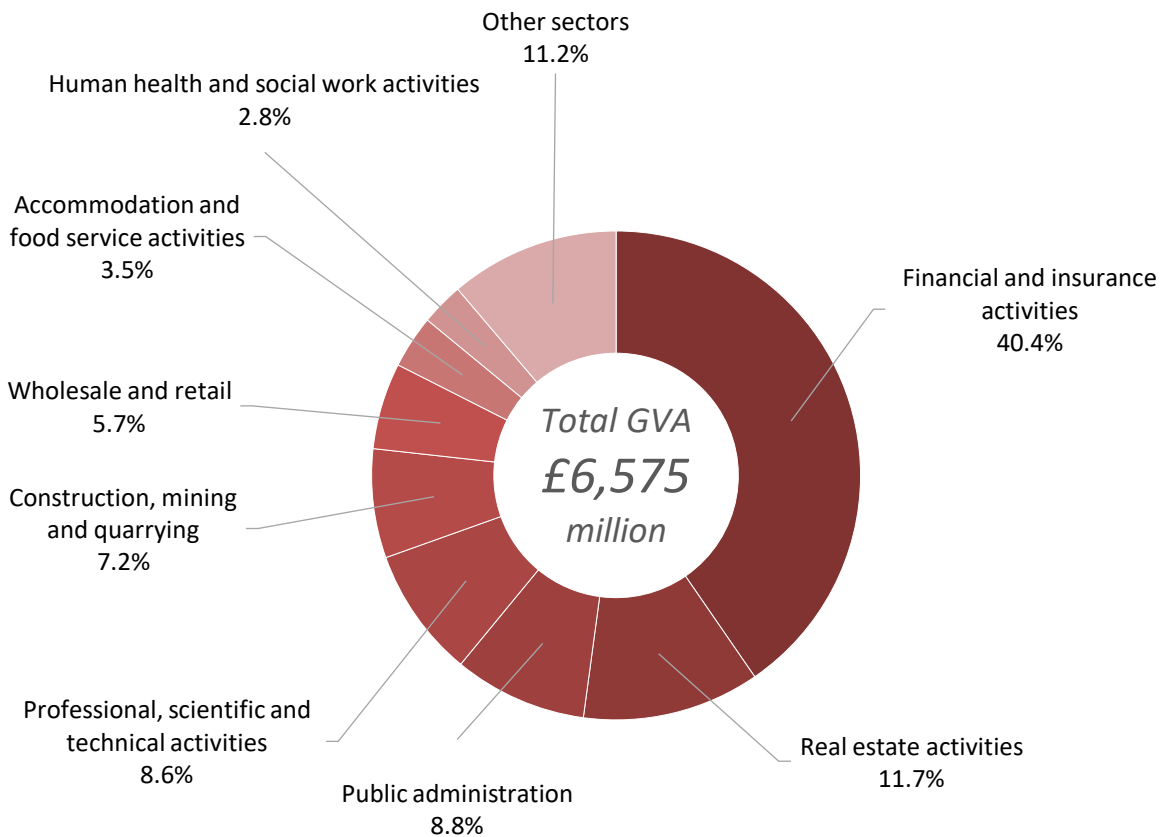
**Figure 3 – The recent increase in Jersey’s GDP per head of population was above the previous 10-year average**  
GDP per head of population in real terms, 2012-2023



## Gross Value Added by sector

Figure 3 below shows the breakdown of the Jersey economy in 2023 by Gross Value Added (GVA) presented at market prices (total GVA therefore equals Jersey's GDP, see [Note 1](#) for more detail).

**Figure 4 – Financial and insurance activities represents the largest economic sector in Jersey**  
 GVA (market) by sector, 2023



The above breakdown is presented using the revised SIC 2007 industrial classification (see [Note 5](#) for further details). Whilst most of these sectors are self-explanatory the following are worthy of particular comment.

- Financial and insurance activities includes a number of sub-sectors such as banking, trust and company administration as well as other financial service providers. It does not include legal and accounting services which have been traditionally included within the Jersey “Financial Services” GVA figures. These sub-sectors are now included under the “professional, scientific and technical activities” sector making international comparisons easier. For a breakdown including these sub-sectors please see “[finance, legal and accounting sector](#)” breakdown later in this report.
- Real estate activities includes rental income of private households which was previously presented separately (see [Table 2](#) for a breakdown of this sector). This includes both rental income earned by private households as well as owner-occupied imputed rental costs (OOIR) (see [Note 2](#)). Please note that OOIR represents the majority (68%) of the GVA in this sector.
- Public administration includes the Government of Jersey, non-ministerial departments, and the twelve Parishes. It does not include trading entities such as the Ports of Jersey or Jersey Car Parks (which are classified under transport and storage).
- Professional, scientific and technical activities includes (as mentioned above) the activities of legal and accounting services.
- Other sectors includes all other sectors of the economy (this includes industries such as agriculture, transport and storage as well as manufacturing). See [Table 1](#) for a more detailed breakdown.

Table 1 below shows the GVA for each sector of the economy in 2022 and 2023 in constant year (2023) values and the real-term annual change.

Table 1 – GVA (market) by sector (£ million) in 2023 values

Sector code	Sector	2022	2023	% change
A	Agriculture, forestry and fishing	43.8	39.7	-9.3%
C	Manufacturing	48.6	51.3	5.4%
D and E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	90.4	87.1	-3.7%
B and F	Construction, mining and quarrying	450.2	474.0	5.3%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	381.9	375.8	-1.6%
H	Transportation and storage	121.0	135.9	12.3%
I	Accommodation and food service activities	236.9	229.7	-3.0%
J	Information and communication	173.0	175.1	1.2%
K	Financial and insurance activities	2,224.9	2,656.0	19.4%
L	Real estate activities	872.1	771.9	-11.5%
M	Professional, scientific and technical activities	540.8	564.3	4.3%
N	Administrative and support service activities	88.5	93.1	5.2%
O	Public administration and defence; compulsory social security	542.1	579.9	7.0%
P	Education	53.1	54.0	1.8%
Q	Human health and social work activities	159.9	185.9	16.3%
R	Arts, entertainment and recreation	43.9	39.1	-10.9%
S	Other service activities	41.1	45.8	11.5%
T	Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	16.2	15.8	-2.4%
<b>All economy (GDP)</b>		<b>6,128.4</b>	<b>6,574.6</b>	<b>7.3%</b>

## Sector commentary

The increase in overall GDP was driven by the financial and insurance activities sector, in particular as a result of increased net interest income in the monetary intermediation (banking) sub-sector. For more information see the finance, legal and accounting sector breakdown below.

Several other sectors also recorded real-term increases in GVA, including human health and social work activities (up 16.3%), driven by increased employment expenditure in the sector, and transport and storage (up 12.3%) which continued its recovery following the Covid-19 pandemic.

In comparison, whilst overall real-term GVA increased, several sectors recorded real-term decreases in GVA; notably agriculture, forestry and fishing (down 9.3%) and arts, entertainment and recreation (down 10.9%). The largest decrease was recorded in the real estate activities sector (down 11.5%). For more information on this sector see the more detailed breakdown below.

### Finance, legal and accounting sector

The Jersey financial services sector has traditionally been highly associated with both the accounting and legal sub-sectors of the economy which under the 2007 standard classification structure are recorded separately (under the professional, scientific and technical activities). Due to this association, previous GVA estimates up to and including the 2021 GVA report, for the “Financial services” sector have included these two industries as part of the estimates. To provide a comparable estimate Table 2 below details the combined relevant sub-sectors that form part of the wider Jersey financial services sector and is broadly comparable to previous estimates of the “Financial services” sector.

Table 2 – GVA (market) of the combined finance, legal and accounting sectors (£ million) in 2023 values

Sector	2022	2023	% Change
Monetary intermediation (banking)	1,200.7	1,581.6	31.7%
Trust administration, trustee and fiduciary services	526.1	587.2	11.6%
Fund administration	186.1	189.8	2.0%
All other financial services	312.1	297.4	-4.7%
Legal activities	247.8	246.6	-0.5%
Accounting, bookkeeping and auditing activities; tax consultancy; regulatory and compliance activities	132.2	143.1	8.3%
<b>Finance, legal and accounting sector</b>	<b>2,604.9</b>	<b>3,045.7</b>	<b>16.9%</b>

This combined sector represents 46% of the total Jersey economy in 2023 and over half (51%) of all private sector output. It made the largest contribution to the overall increase in GDP.

This latest increase was driven by the monetary intermediation (banking) sub-sector and in particular an increase in net interest income. Several businesses in this sector highlighted the increases in the Bank of England base rate as a contributing factor.

### Real estate activities

The second-largest sector of the Jersey economy is the real estate activities sector. This includes the activities of real estate professionals (such as estate agents and property managers) as well as both actual rental income earned by private households and owner-occupied imputed rental costs (OOIR). For more details on owner-occupied imputed rental costs please see [Note 2](#).

Table 3 below provides a breakdown of these three elements.

Table 3 – GVA (market) of real estate activities sector (£ million) in 2023 values

<b>Sector</b>	<b>2022</b>	<b>2023</b>	<b>% Change</b>
Rental income	228.4	206.8	-9.5%
Owner occupiers imputed rent	603.4	526.0	-12.8%
Other real estate activities	40.2	39.1	-2.8%
<b>Real estate activities</b>	<b>872.1</b>	<b>771.9</b>	<b>-11.5%</b>

The decrease in both rental income and owner occupiers imputed rent was largely driven by increases in the costs associated with property ownership (notably mortgage interest payments driven by increases in the Bank of England base rate). This was the largest contributing factor to the change in this sector.

## Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CoE), in essence “profits” and “earnings”, respectively. Table 4 shows the contributions of each of these components to GVA in 2023, overall and by sector. In 2023:

- the real-term increase in total GVA (up £446 million) was the result primarily of increased CoE and GOS, with GOS being the main contributing factor
- the increase in total GOS was primarily driven by an increase in the financial and insurance activities sector (up £426 million)
- financial and insurance activities accounted for over half (54%) of total GOS and for more than a quarter (27%) of total CoE

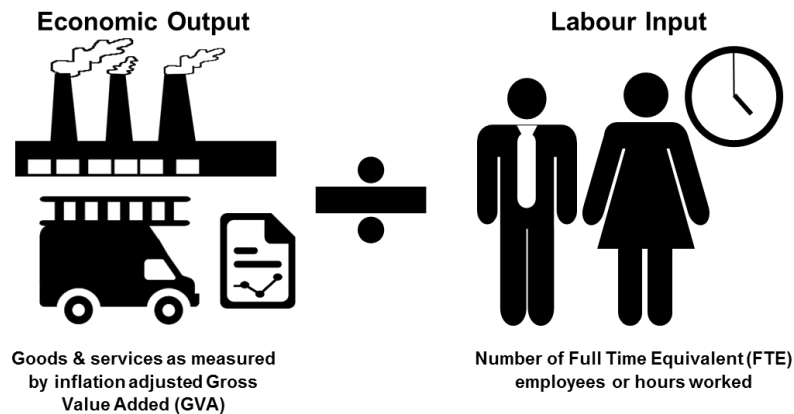
Table 4 – Gross Operating Surplus (GOS) and Compensation of Employees (CoE) in 2023 and real-term annual change in GOS, CoE and GVA, £ million

Sector code	Sector	£ million		Real-term annual change		
		CoE	GOS	CoE	GOS	GVA
A	Agriculture, forestry and fishing	29	11	-4	-0	-4
C	Manufacturing	38	14	4	-1	3
D and E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	44	43	0	-4	-3
B and F	Construction, mining and quarrying	318	156	5	19	24
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	208	167	-8	2	-6
H	Transportation and storage	99	37	2	14	15
I	Accommodation and food service activities	155	75	4	-11	-7
J	Information and communication	136	39	-3	5	2
K	Financial and insurance activities	888	1,768	5	426	431
L	Real estate activities	28	744	0	-100	-100
M	Professional, scientific and technical activities	413	151	39	-16	24
N	Administrative and support service activities	69	24	4	0	5
O	Public administration and defence; compulsory social security	579	1	38	0	38
P	Education	52	2	2	-1	1
Q	Human health and social work activities	158	28	26	1	26
R	Arts, entertainment and recreation	29	10	-3	-2	-5
S	Other service activities	36	10	1	4	5
T	Activities of households as employers	16	0	0	0	0
	<b>All economy</b>	<b>3,295</b>	<b>3,280</b>	<b>111</b>	<b>336</b>	<b>446</b>



## Labour productivity

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



Overall labour productivity saw an annual increase of 8.8% in real terms, from £90,000 per FTE in 2022 to £98,000 per FTE in 2023.

This annual increase was primarily driven by increased profits observed in the financial and insurance activities sector which contributed to a 19.8% increase in productivity in that sector. Excluding this sector, overall productivity across the rest of the economy increased by 1.8% since 2022.

[Table 5](#) shows the labour productivity of Jersey's economy in 2022 and 2023, overall and by sector, in current year values and also shows the real-term annual change.

Table 5 – Productivity (GVA per FTE) at current year values (£) and real-term annual change, 2022 and 2023

Sector code	Sector	2022	2023	% change
A	Agriculture, forestry and fishing	45,000	43,000	-3.2%
C	Manufacturing	58,000	62,000	6.2%
D and E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	123,000	116,000	-5.8%
B and F	Construction, mining and quarrying	72,000	75,000	5.2%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	59,000	60,000	2.0%
H	Transportation and storage	60,000	67,000	10.8%
I	Accommodation and food service activities	44,000	41,000	-8.5%
J	Information and communication	99,000	100,000	0.5%
K	Financial and insurance activities	219,000	263,000	19.8%
L	Real estate activities	88,000	84,000	-4.6%
M	Professional, scientific and technical activities	112,000	112,000	-0.2%
N	Administrative and support service activities	31,000	32,000	4.0%
O	Public administration and defence; compulsory social security	67,000	68,000	2.4%
P	Education	50,000	50,000	1.0%
Q	Human health and social work activities	39,000	44,000	13.8%
R	Arts, entertainment and recreation	38,000	32,000	-14.4%
S	Other service activities	34,000	37,000	9.2%
	<b>All sectors</b>	<b>90,000</b>	<b>98,000</b>	<b>8.8%</b>

## Notes

### 1. Definition of terms

The size of an economy can be measured through three approaches: income (the sum of profits and earnings); output (the difference between output and intermediate purchases); expenditure (the sum of all final expenditure in the economy e.g. consumer and government spending, capital investment, imports and exports). The income and output measures both derive estimates of value added. At present, data exists in Jersey to enable calculation of the income measure only. Under this approach GVA and GDP are defined as:

**GVA**            **Gross Value Added** - 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 market prices, that is including taxes on products and production (GST and impôts) and excluding subsidies.

In addition, the estimates in this report incorporate the adjustments required for the treatment of FISIM (Financial Intermediation Services Indirectly Measured) at the sector level. These are estimated through net interest income and are allocated by user sector as far as possible with the balance proportionally assigned to sectors based on their total GVA.

**GDP**            **Gross Domestic Product** - the traditional aggregate measure of an economy that measures the total value created through the production of goods and services in Jersey for the reference period. Total GVA for all sectors of the economy (at market prices) equals Jersey’s GDP.

### 2. Owner-occupied imputed rental costs (OOIR) and rental income of private households

The international framework governing the calculation of National Accounts (and therefore GVA and GDP) is defined so that it can be applied to all countries and thereby measure economic performance regardless of differences between countries. This approach requires the inclusion of some theoretical concepts. One such concept is owner-occupied imputed rental costs (OOIR), which is essentially an estimate of the rental costs that homeowners would pay themselves to rent their own property. This payment does not actually occur but is required in order to make meaningful comparisons between countries in which owner-occupation is high (such as the UK) and countries where owner-occupier rates are lower, such as Germany.

### 3. Deflators

A GDP deflator (in essence, a measure of price inflation across the whole economy) is generally used to deflate national accounting aggregates. In the absence of such a measure for Jersey, RPI(X) and RPI(Y) are used as a proxy GDP deflator: RPI(X) for years before 2008; and RPI(Y) from 2008 to 2017.

In the 2018 report a separate deflator, derived from the private sector rental index, was introduced for the rental income of private households, including OOIR. The private sector rental index is published quarterly by Statistics Jersey, see: [Jersey House Price Index Report](#). The effect on previously published estimates of total GVA due to the introduction of this deflator was presented in [Appendix B of the 2018 report](#). This report included updates to the historic time series back to 2008.

The two-deflator approach (RPI(Y), and rental index) has been used to derive the real-term estimates for 2023 and the historic time series.

#### 4. Revisions

This report includes some revisions to the estimates for both 2022 and 2021, predominantly resulting from revised estimates of the gross operating surplus of corporations (as a result of new data received in the annual business survey) and the compilation of more recent manpower (including the December 2022 manpower return) and earnings data (from the Annual Business survey).

The majority of these revisions are comparatively minor and do not have a material impact on the overall figures, however, there has been a substantive revision in respect of the legal activities sector following improved data from businesses in this sector. This has primarily resulted in an upwards adjustment to the sector's total level of GVA rather than a change in the percentage changes between years.

#### 5. Standard Industrial Classification

This report uses the UK standard industrial classification (SIC) 2007 system (which itself is based on the international [NACE classification system](#)) to classify businesses into relevant sectors. Starting with the December 2018 Labour Market report, Statistics Jersey has been updating our classifications in line with this revised system, which provides a more up to date and comprehensive structure. At the same time businesses have also been classified to a greater level of detail. This approach potentially allows more granular sub-sector analysis moving forward.

Some of the main changes pertinent to the Jersey economy are:

- “Information and communication” contains the previous “Computer and related activities” section and draws from the previous “Manufacturing”, “Transport, storage and communications” and “Education, health and other services”.
- Landscape gardening has moved from “Agriculture and fishing” to “Other service activities”.
- Sewerage, waste disposal and removal services have moved from “Education, health and other services” to “Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities”.
- Repair of household items has moved from “Wholesale and retail” to “Other service activities”.

The process of reclassification has also resulted in some businesses being reclassified in respect of their sector. With businesses being recoded based on the most up to date information to ensure that their classification reflects their main business activity This has in particular had an impact on the businesses contained within the manufacturing sector, with several movements both in and out of that sector as a result of this reclassification. Estimates for this sector are therefore not considered directly comparable to the previous sector of the same name.

#### 6. Annual Business Survey

The primary data source for these estimates is the updated Annual Business Survey run by Statistics Jersey. This is the main structural business survey conducted by Statistics Jersey and was conducted for the first time in 2023 under the provisions of the [Statistics and Census \(Jersey\) Law 2018](#), which makes completion of this survey mandatory for businesses.

This survey also introduced several new questions for businesses asking for them for the first time to report on their capital expenditure as well as international trade in goods and services. Estimates for these are presented in Appendix B of this report.

At the time of publication, the survey had achieved an 83% response rate. You can find additional details on this survey on our [website](#).

## **7. Data tables**

Data tables can be found on the Statistics Jersey website under “National Accounts: GVA and GDP” at:

<https://www.gov.je/Government/JerseyInFigures/BusinessEconomy/Pages/NationalAccounts.aspx>

## Appendix A – Gross Value Added, GVA, at basic prices

Historically the main measure of Jersey’s economy has been GVA at basic prices, presented without adjustment for Financial Intermediation Services Indirectly Measured (FISIM). This report presents updated GVA estimates at market prices (adjusted for the impact of taxes and subsidies and reflecting the impact of FISIM). These updated estimates provide a more comprehensive breakdown of the relative size of the different sectors that make up Jersey’s economy.

For long-term comparison purposes and compatibility with previous reports, we present here the estimate of GVA at basic prices.

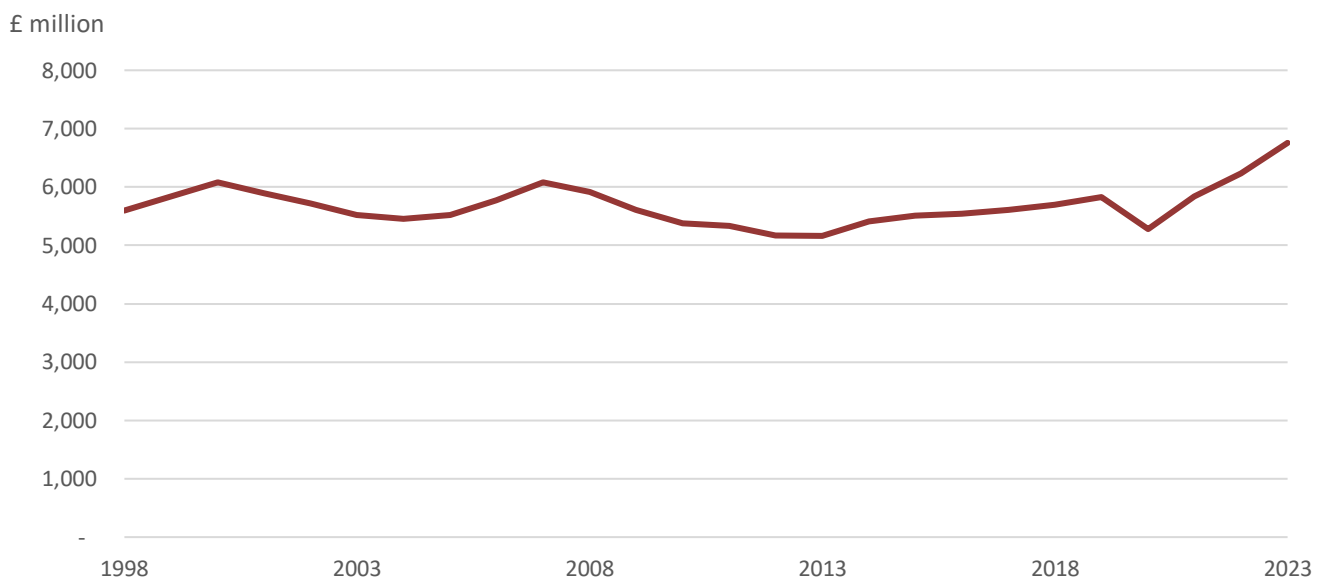
### Gross Value Added, GVA, at basic prices

Figure A1 shows the total GVA at basic prices (see [Note 1](#)) of Jersey’s economy in real terms for each year from 1998 to 2023. Total GVA of Jersey’s economy in 2023 was £6,756 million, an increase of 8.4% since 2022.

In real terms Jersey’s total GVA in 2023 was 15.9% higher than in 2019 (prior to the Covid-19 pandemic).

#### Figure A1 – Jersey’s GVA (basic) increased in real terms by 8.4% in 2023

GVA (basic) at constant year (2023) values of income, £ million



For additional information on GVA (basic) see [Note 7](#) for additional data tables.

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## Appendix B – Supplementary data

This appendix presents additional information on Jersey's economy derived from the new Annual Business Survey (ABS). As these relate to statistics currently under development, these measures should be considered experimental statistics<sup>1</sup> and provisional.

New estimates are provided for 2023 as well as revised estimates for 2022.

### Capital expenditure

The new Annual Business Survey asked businesses for details of their capital expenditure, separating out total acquisitions and total disposals. The data was captured for all private sector industries but does not include either the public sector or capital expenditure by households. These areas will be considered in future work by Statistics Jersey.

The survey guidance given to businesses asked for them to provide the purchase costs and disposal proceeds of fixed assets which should include:

- Land and buildings, including major refurbishment costs
- Non-produced assets, for example, licences, contracts and patents
- Vehicles
- Computer hardware and software
- Office equipment and furniture
- Tools and special purpose equipment, including plant machinery
- Intellectual Property

Values include non-deductible GST but exclude deductible GST.

The two tables below show the total capital acquisitions and disposals broken down by industry sector for both 2022 and 2023. Figures are presented in nominal values (not adjusted for inflation).

Net capital expenditure (acquisitions less disposals) was in total very similar across the two years (£230 million in 2022 and £238 million in 2023). Individual sectors showed a degree of volatility between the years, although given the relatively small size of the Jersey economy this is to be expected as a small number of large acquisitions or disposals can significantly impact the total for a sector.

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<sup>1</sup> See: [experimental statistics – guidance and interpretation](#)

**Table B1 – Capital acquisitions, £ million, 2022 and 2023**

Sector code	Sector	2022	2023
A	Agriculture, forestry and fishing	9	4
C	Manufacturing	7	4
D and E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	27	17
B and F	Construction, mining and quarrying	24	15
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	43	22
H	Transportation and storage	24	54
I	Accommodation and food service activities	38	25
J	Information and communication	16	37
K	Financial and insurance activities	48	60
L	Real estate activities	2	1
M	Professional, scientific and technical activities	10	12
N	Administrative and support service activities	5	2
P	Education	5	3
Q	Human health and social work activities	11	8
R	Arts, entertainment and recreation	6	3
S	Other service activities	3	0
	<b>All sectors</b>	<b>277</b>	<b>267</b>

**Table B2 – Capital disposals, £ million, 2022 and 2023**

Sector code	Sector	2022	2023
A	Agriculture, forestry and fishing	4	1
C	Manufacturing	7	0
D and E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	2	2
B and F	Construction, mining and quarrying	3	3
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4	1
H	Transportation and storage	2	3
I	Accommodation and food service activities	1	12
J	Information and communication	1	1
K	Financial and insurance activities	1	3
L	Real estate activities	0	0
M	Professional, scientific and technical activities	0	1
N	Administrative and support service activities	1	0
P	Education	0	0
Q	Human health and social work activities	19	2
R	Arts, entertainment and recreation	1	0
S	Other service activities	0	0
	<b>All sectors</b>	<b>47</b>	<b>29</b>



## International trade in services: Exports and Imports

The new Annual Business Survey asked businesses for details of their exports and imports of services. The data was captured for all private sector industries but does not include either the public sector or households. These areas will be considered in future work by Statistics Jersey.

Survey guidance was given to business to exclude the value of any goods imported / exported. Any transactions with individuals, enterprises or other organisations domiciled outside of Jersey were to be regarded as international transactions. A subsidiary or parent of a company situated in another country was regarded as an international resident and hence transactions in services with these entities would be regarded as international trade in services.

These transactions would:

Include:

- consultancy services
- royalties and licence fees
- computer services (excluding hardware)
- management fees
- insurance and finance services

Exclude:

- trade in goods
- dividend or interest payments
- transactions in financial assets or liabilities

The two tables below show the total exports and imports broken down by industry sector for both 2022 and 2023. Figures are presented in nominal values (not adjusted for inflation).

Table B3 – International trade in services, amounts receivable (exports), £ million, 2022 and 2023

Sector code	Sector	2022	2023
<b>A</b>	Agriculture, forestry and fishing	0	0
<b>C</b>	Manufacturing	0	1
<b>D and E</b>	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	0	1
<b>B and F</b>	Construction, mining and quarrying	0	1
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0
<b>H</b>	Transportation and storage	149	129
<b>I</b>	Accommodation and food service activities	112	129
<b>J</b>	Information and communication	123	102
<b>K</b>	Financial and insurance activities	843	952
<b>L</b>	Real estate activities	0	0
<b>M</b>	Professional, scientific and technical activities	173	205
<b>N</b>	Administrative and support service activities	11	17
<b>P</b>	Education	5	1
<b>Q</b>	Human health and social work activities	0	0
<b>R</b>	Arts, entertainment and recreation	1	2
<b>S</b>	Other service activities	0	0
	<b>All sectors</b>	<b>1,419</b>	<b>1,540</b>

Table B4 – International trade in services, amounts payable (imports), £ million, 2022 and 2023

Sector code	Sector	2022	2023
<b>A</b>	Agriculture, forestry and fishing	1	0
<b>C</b>	Manufacturing	6	5
<b>D and E</b>	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	7	28
<b>B and F</b>	Construction, mining and quarrying	26	11
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	28	41
<b>H</b>	Transportation and storage	83	86
<b>I</b>	Accommodation and food service activities	14	15
<b>J</b>	Information and communication	84	60
<b>K</b>	Financial and insurance activities	397	430
<b>L</b>	Real estate activities	0	2
<b>M</b>	Professional, scientific and technical activities	80	74
<b>N</b>	Administrative and support service activities	8	2
<b>P</b>	Education	1	0
<b>Q</b>	Human health and social work activities	2	1
<b>R</b>	Arts, entertainment and recreation	2	1
<b>S</b>	Other service activities	0	0
	<b>All sectors</b>	<b>739</b>	<b>755</b>

The primary exporter and importer of services is the financial and insurance activities sector. It is anticipated that the figures for this sector are somewhat underestimated, as reporting of this will be dependent on how businesses treat certain transactions. Some transactions will involve receipts from Jersey-based entities that ultimately receive funds from off Island, and how these are recorded by businesses will impact upon the figures. This aspect will be subject to future work by Statistics Jersey.

It should be noted that the professional, scientific and technical activities sector includes the activities of the legal and accounting sub-sectors that traditionally have been included in the wider “financial services” sector in Jersey.

In respect of accommodation and food service activities, exports of services is primarily the provision of services to tourists visiting the Island. Business were asked to estimate this from knowledge of their client base and visitor numbers. There will likely be additional uncertainty around these figures due to the difficulties many businesses have in providing these estimates. This will again be subject to future work by Statistics Jersey to attempt to refine these figures.

## International trade in goods: Exports and Imports

The new Annual Business Survey asked businesses for details of their exports and imports of goods. The data was captured for all private sector industries but does not include either the public sector or households. These areas will be considered in future work by Statistics Jersey.

Instructions given to business were to exclude the value of any services imported / exported. Any transactions with individuals, enterprises or other organisations domiciled outside of Jersey were to be treated as international transactions. A subsidiary or parent of a company situated in another country is classed as an international resident and hence transactions in goods with these entities should be regarded as international trade in goods.

Goods are defined as specific, tangible commodities and these transactions would:

Include:

- semi and finished manufactured goods
- foods, beverages and tobacco
- basic materials

Exclude:

- trade in services

The two tables below show the total exports and imports broken down by industry sector for both 2022 and 2023. Figures are presented in nominal values (not adjusted for inflation).

Table B5 – International trade in goods, amounts receivable (exports), £ million, 2022 and 2023

Sector code	Sector	2022	2023
<b>A</b>	Agriculture, forestry and fishing	42	35
<b>C</b>	Manufacturing	31	33
<b>D and E</b>	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	1	0
<b>B and F</b>	Construction, mining and quarrying	6	18
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	9	26
<b>H</b>	Transportation and storage	0	0
<b>I</b>	Accommodation and food service activities	1	2
<b>J</b>	Information and communication	3	1
<b>K</b>	Financial and insurance activities	0	1
<b>L</b>	Real estate activities	0	0
<b>M</b>	Professional, scientific and technical activities	1	0
<b>N</b>	Administrative and support service activities	1	1
<b>P</b>	Education	0	0
<b>Q</b>	Human health and social work activities	0	0
<b>R</b>	Arts, entertainment and recreation	0	0
<b>S</b>	Other service activities	0	0
	<b>All sectors</b>	<b>95</b>	<b>116</b>

Table B6 – International trade in goods, amounts payable (imports), £ million, 2022 and 2023

Sector code	Sector	2022	2023
<b>A</b>	Agriculture, forestry and fishing	19	10
<b>C</b>	Manufacturing	29	26
<b>D and E</b>	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	67	69
<b>B and F</b>	Construction, mining and quarrying	97	138
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	742	831
<b>H</b>	Transportation and storage	12	11
<b>I</b>	Accommodation and food service activities	32	52
<b>J</b>	Information and communication	51	45
<b>K</b>	Financial and insurance activities	16	14
<b>L</b>	Real estate activities	0	0
<b>M</b>	Professional, scientific and technical activities	20	18
<b>N</b>	Administrative and support service activities	7	4
<b>P</b>	Education	1	0
<b>Q</b>	Human health and social work activities	2	2
<b>R</b>	Arts, entertainment and recreation	2	2
<b>S</b>	Other service activities	0	0
	<b>All sectors</b>	<b>1,097</b>	<b>1,223</b>

The primary export sector for goods in Jersey was agriculture, forestry and fishing followed by the manufacturing sector. Overall export of goods from Jersey is however comparatively small compared with the export of services.

In contrast the import of goods is significantly higher with the majority being imported by wholesale and retail trades. The total level of imports increased by around 11% (not adjusted for inflation) in 2023 compared with 2022.

Imports of energy products such as electricity and gas for the D and E sector (which includes “utilities”) are regarded as the import of goods (not services).