

Jersey Economic Trends 2011

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 2011. This edition presents annual data up to 2010 and quarterly series up to the third quarter of 2011.

Section 1 looks at economic indicators: Gross National Income (GNI), Gross Value Added (GVA), Gross Value Added per employee and Business Activity Indicators are presented, providing measures of Jersey's economy as a whole and also at a sectoral level. Since the Finance sector accounts for around 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, and provide a complementary indication of economic activity in Jersey.

Section 2 provides information on employment in Jersey, including employment by sector and unemployment. 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 2011, 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.

2011 Statistics Unit reports relevant to this edition of Jersey Economic Trends.

Date of publication		Report
January	12	Business Tendency Survey - December 2010
	26	RPI - December 2010
February	17	House Price Index - Q4 2010
March	9	Retail Sales Index - Q4 2010
April	6	Labour Market - December 2010
	13	Business Tendency Survey - March 2011
	20	RPI - March 2011
May	19	House Price Index - Q1 2011
June	8	Retail Sales Index - Q1 2011
	29	Survey of Financial Institutions - 2010
July	13	Business Tendency Survey - June 2011
	22	RPI - June 2011
August	18	House Price Index - Q2 2011
	24	Index of Average Earnings - June 2011
September	21	Retail Sales Index - Q2 2011
	28	GVA and GNI - 2010
October	5	Labour Market - June 2011
	19	Business Tendency Survey - September 2011
	21	RPI - September 2011
November	17	House Price Index - Q3 2011

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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 resident individuals.

Both of the above 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 (referred to as "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 the total GVA for Jersey in 2010 was £3,540 million. This figure represents a fall of 2% on that of 2009, which itself had recorded the first nominal decline for at least a decade.

Table 1.1: Total GVA (basic) in current year values 1998-2010; £ million

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (r)	2010 (p)
GVA	2,489	2,691	2,952	2,970	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,540

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

Figure 1.1 shows the contribution of each sector to total GVA in 2010. The Finance sector accounted for around two-fifths (41%) of total economic activity in the Island. Other large sectors in terms of GVA were Other business activities (excluding rental income of private households⁴) and Public administration, each accounting for about 9%.

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

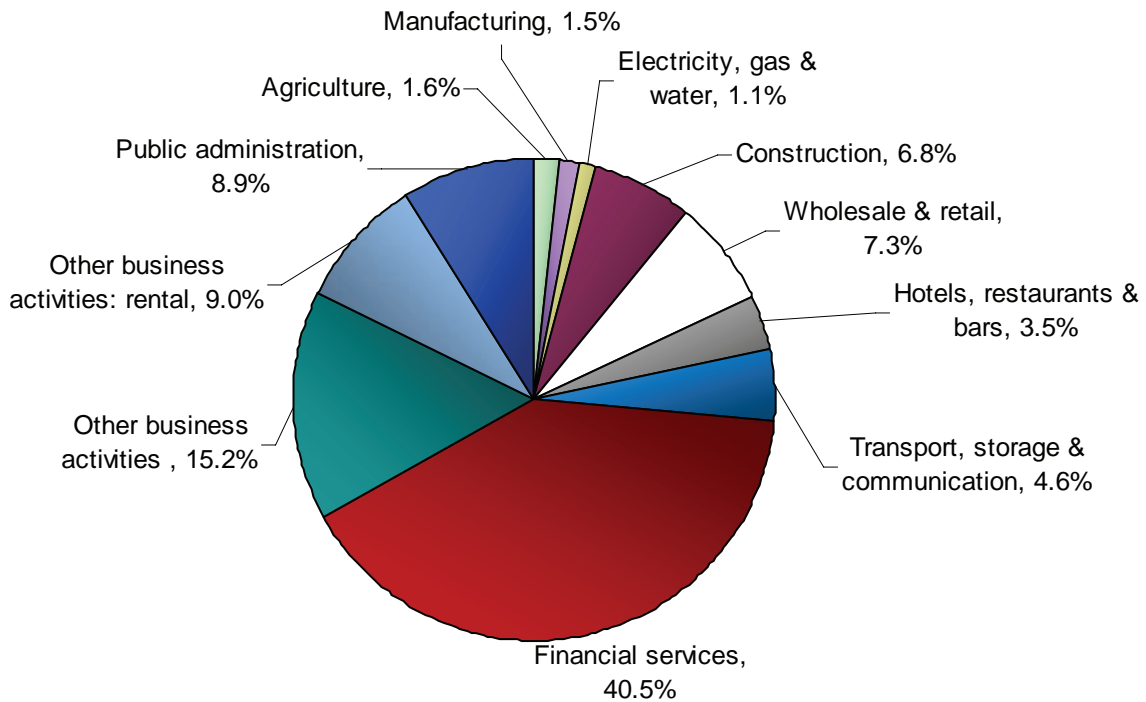
² European System of Accounts (ESA 1995): Eurostat.

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 2010 the business activities accounted for 9% of Jersey's total GVA and rental income for 15%. 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 2010

Total Gross Value Added: £3.5 billion



As noted above, the Finance sector accounted for 41% of total GVA in 2010, and for slightly less than half (48%) of all economic activity excluding the rental income of private households. The recent annual declines in total GVA, recorded since 2008, have been driven by the performance of the Finance sector, which has seen a nominal fall in GVA of more than a fifth (21%) over the last three years.

Table 1.2 shows total GNI in current year values for the period 1998 to 2010. Total GNI was £4,030 million in 2010, corresponding to a nominal annual increase of 11% and returning to a level similar to that of 2008.

Table 1.2: Total GNI in current year values 1998-2010; £ million

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (r)	2010 (p)
GNI	2,550	2,660	2,840	2,900	2,930	2,970	3,030	3,180	3,420	3,730	3,990	3,620	4,030

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 onto a constant value basis using the underlying rate of consumer price inflation as the deflator⁵.

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).

Table 1.3 shows total GVA and GNI in constant 2003 year values for the period 1998 to 2010. The sectoral breakdown of GVA for this period is presented in Table A1b of the Annex.

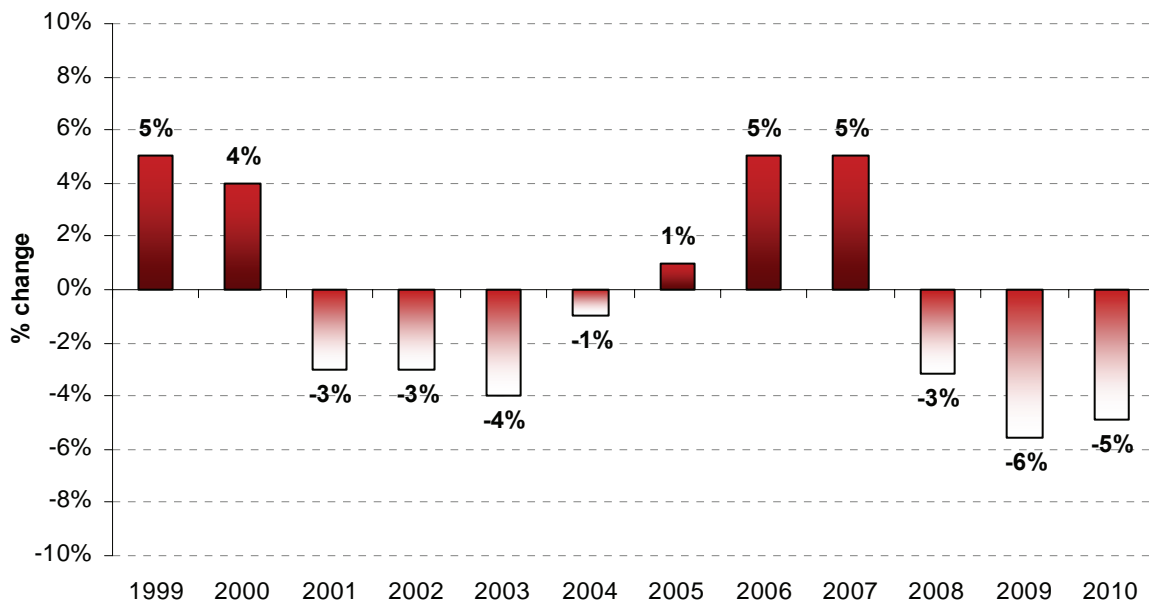
Table 1.3: Total GVA (basic) and GNI in constant (2003) values 1998-2010; £ million

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (r)	2010 (p)
GVA	3,061	3,205	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,893
GNI	3,146	3,111	3,224	3,172	3,077	2,980	2,940	3,009	3,147	3,340	3,447	3,036	3,293

(r) revised; (p) provisional.

As Figure 1.2 shows, Jersey’s total GVA saw strong real term growth up to 2000, followed by four years of real term decline from 2001-2004. In 2005 GVA grew slightly and then saw stronger growth in 2006 and 2007. Each of the subsequent three years recorded a real-term fall in total GVA, such that over the three-year period 2008-2010 total GVA fell by -13% in real terms.

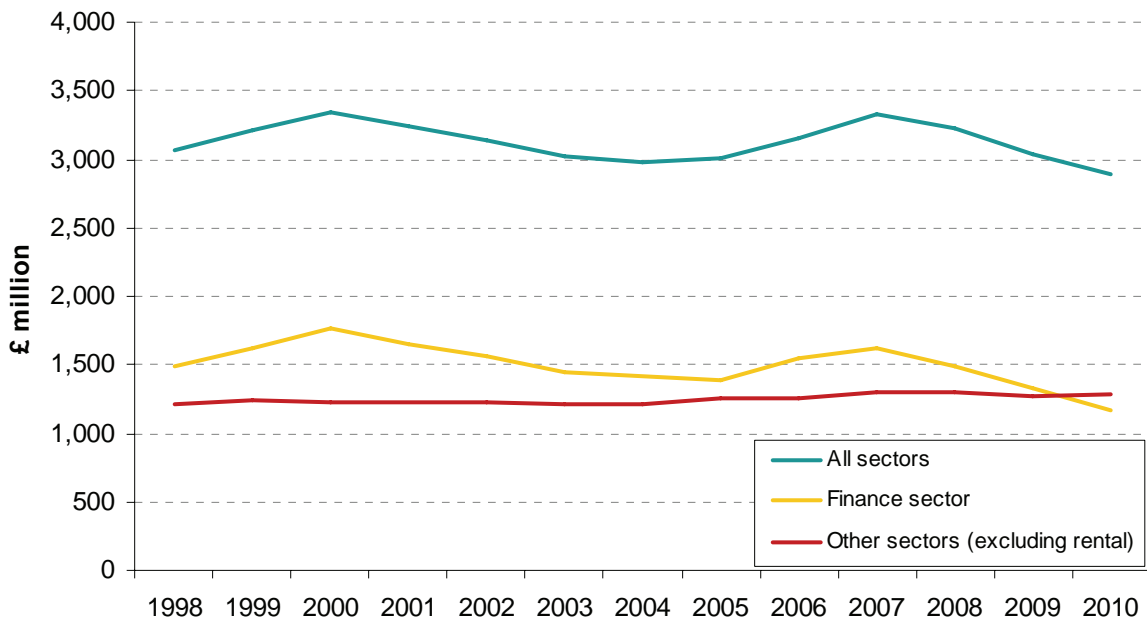
Figure 1.2: Annual percentage change in Gross Value Added (real terms)



Historically, there has been a strong relationship between the finance industry and the overall Jersey economy, as illustrated in Figure 1.3.

The overall real term growth recorded up to 2000 was driven by the Finance sector, and the subsequent periods of decline, growth and decline have resulted from the behaviour of the GVA of the Finance sector coupled with essentially stable real term GVA for the non-finance sectors of the economy.

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



As is apparent from Figure 1.3, total GVA in 2010 was the lowest recorded in real terms since at least 1998.

Figure 1.3 also shows that the GVA of the Finance sector was surpassed by that of the combined non-finance sectors of the economy for the first time since at least 1998.

In 2010, the GVA of the Finance sector fell by -11% in real terms. Over the latest three-year period the non-finance sectors have seen a small decline in real terms (of -2%).

GVA analysis by sector

The non-finance sectors of the economy (excluding the rental income of private households) were, overall, essentially flat in real terms in 2010 (up by less than 1% on 2009).

At an individual level, the majority of the non-finance sectors recorded small real term growth in 2010 of between 1% and 5% (see Table 1.4). In contrast, the Wholesale and retail and Transport, storage and communication sectors recorded small real term falls, of -1% and -2% respectively, whilst Agriculture recorded a larger fall, having recorded real term growth in each of the preceding five years.

Table 1.4 shows the annual percentage change in GVA for each sector, from 1999 to 2010.

Table 1.4: Real-term annual change in GVA (basic) by sector; percentages

Sector	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Agriculture	-1%	-5%	-10%	2%	-3%	-10%	3%	4%	3%	5%	5%	-14%
Manufacturing	0%	-1%	-3%	-5%	-7%	-9%	-7%	-6%	-6%	1%	-9%	1%
Electricity, gas and water	3%	-3%	-6%	-1%	-9%	-4%	8%	-6%	-3%	8%	-13%	5%
Construction	3%	1%	3%	4%	-8%	-3%	8%	5%	7%	0%	-1%	4%
Wholesale and retail	0%	-1%	-3%	-2%	0%	0%	3%	2%	4%	-6%	-1%	-1%
Hotels, restaurants and bars	1%	-8%	-4%	-3%	1%	-4%	-3%	1%	3%	-2%	-7%	2%
Transport, storage and communication	3%	-4%	3%	-2%	-3%	0%	4%	0%	4%	-4%	-1%	-2%
Financial intermediation (revised)	8%	9%	-6%	-6%	-7%	-2%	-2%	11%	5%	-8%	-11%	-11%
Other business activities (excluding rental)	2%	2%	3%	2%	5%	3%	13%	-9%	3%	3%	-3%	3%
Public administration	6%	3%	3%	1%	2%	2%	1%	3%	5%	3%	0%	1%
Total GVA	5%	4%	-3%	-3%	-4%	-1%	1%	5%	5%	-3%	-6%	-5%

In real terms, Other business activities and Public administration have generally seen ongoing real-term growth throughout the period 1998-2010, at average annual rates of more than 2% per annum.

Under the income approach to measuring GVA, the gross operating surplus (essentially gross profit) 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, any real term growth in GVA for this sector represents the real term growth in total earnings of all employees working in this sector.

The Construction sector has also seen real term growth over the same period, at an average annual rate of almost 2% per annum, in spite of this sector recording two years of falling GVA in 2003-2004 and being essentially flat from 2007-2009.

The Wholesale and retail and Transport, storage and communication sectors have seen periods of both growth and decline during the last twelve years. The real term GVA of each of these sectors in 2010 was similar to the respective longer-term averages seen since 1998.

The other non-finance sectors of the economy have seen GVA decline, in real terms, during the last decade.

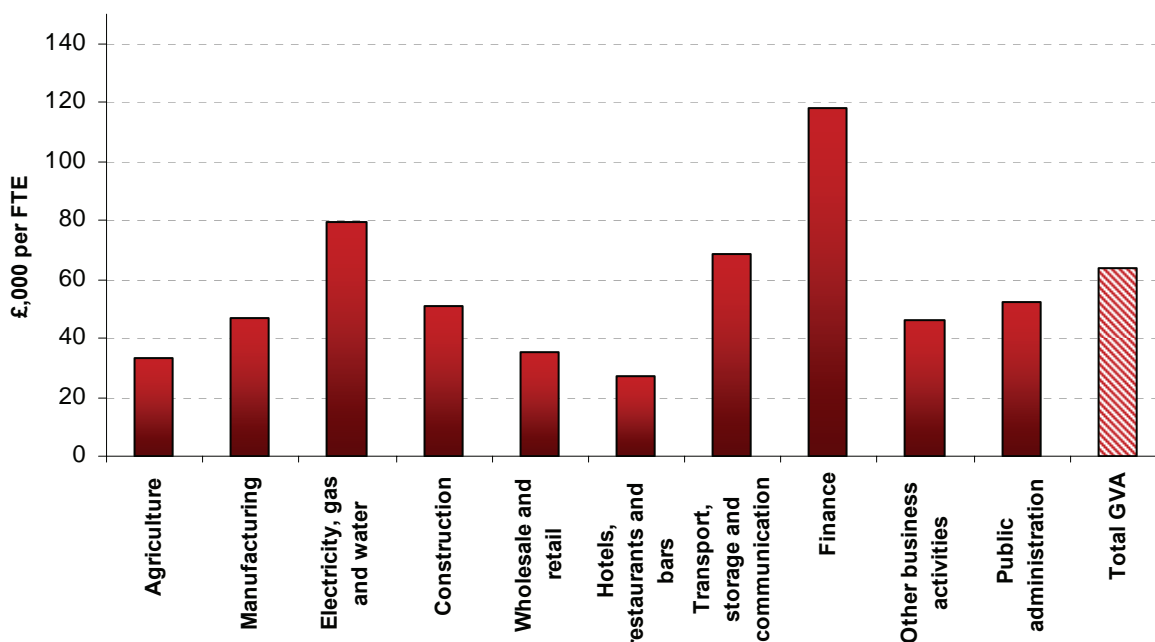
Gross Value Added per employee

Another way of assessing the contribution each sector makes to the overall economy is to look at GVA per employee, derived by dividing GVA by the number of full-time equivalent⁶ (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.

Averaged over all sectors (and excluding the rental component of Other business activities), GVA per employee in 2010 in current year values was about £64,000 per FTE (Figure 1.4). However, the mean for the Finance sector was almost double that of all the other sectors, about £118,000 per FTE for the Finance sector compared with around £60,000 for the other sectors.

The lowest values of GVA per employee were seen in Hotels, restaurants and bars (£27,000 per FTE), Agriculture (£34,000 per FTE) and Wholesale and retail (£36,000 per FTE).

Figure 1.4: GVA per full-time equivalent employee in 2010 (current values)



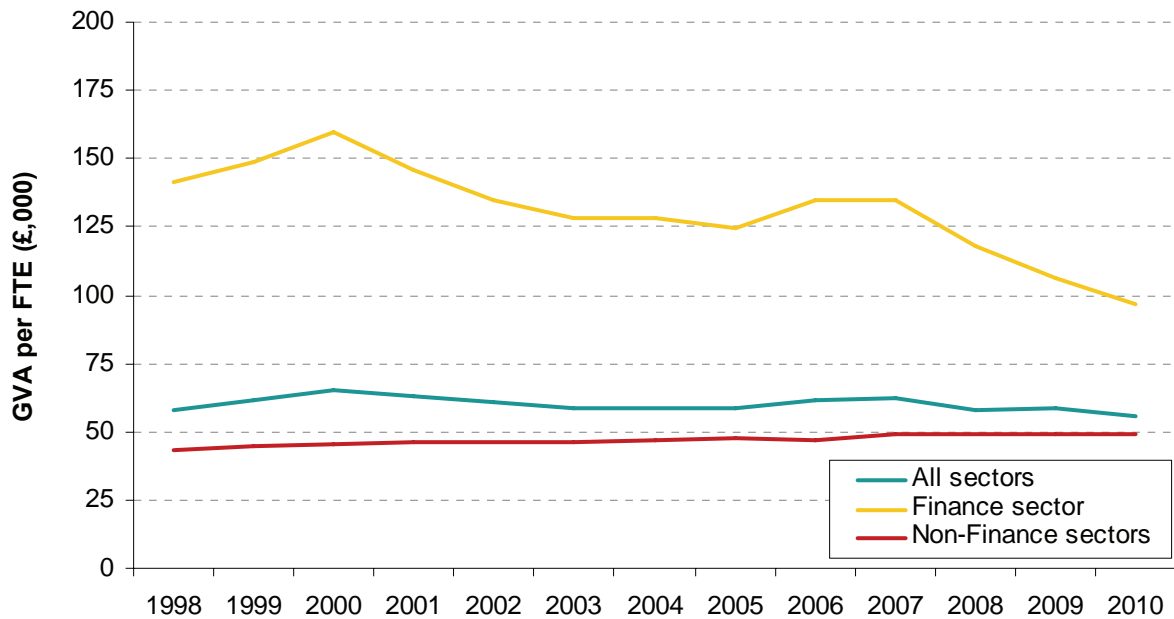
GVA per FTE can also be considered in terms of constant values of income. The longer term trend in real-term GVA per employee for the Finance and the non-finance sectors is shown in Figure 1.5, with the underlying data in Annex Table A2.

The greatest changes have occurred in the Finance sector: GVA per employee in this sector grew from about £140,000 in 1998 to a real-term peak of £160,000 in 2000, before falling in each subsequent year up until 2003, to a value of almost £130,000 per FTE. GVA per FTE for the sector then increased between 2005 and 2007. However, most recently GVA per FTE fell from £135,000 in 2007 to about £120,000 in 2008 and then to around £100,000 in 2009 and 2010.

Since 1998, the best performing sector in terms of real-term growth in GVA per FTE was Construction, which recorded an increase of almost a quarter (24%) over the period. In contrast, the Finance sector saw a decrease in real-term GVA per FTE of almost a third (31%) between 1998 and 2010.

⁶ 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.

Figure 1.5: GVA per FTE in constant (2003) values



Business Activity Indicators

The Jersey Business Tendency Survey was launched in September 2009 to provide qualitative information about the Island's economy in a timely manner. The survey samples private sector businesses in Jersey and asks the Chief Executive or Managing Director of sampled businesses for their opinions on the current situation of their business compared to three months previously and also for their expectations for the next three months.

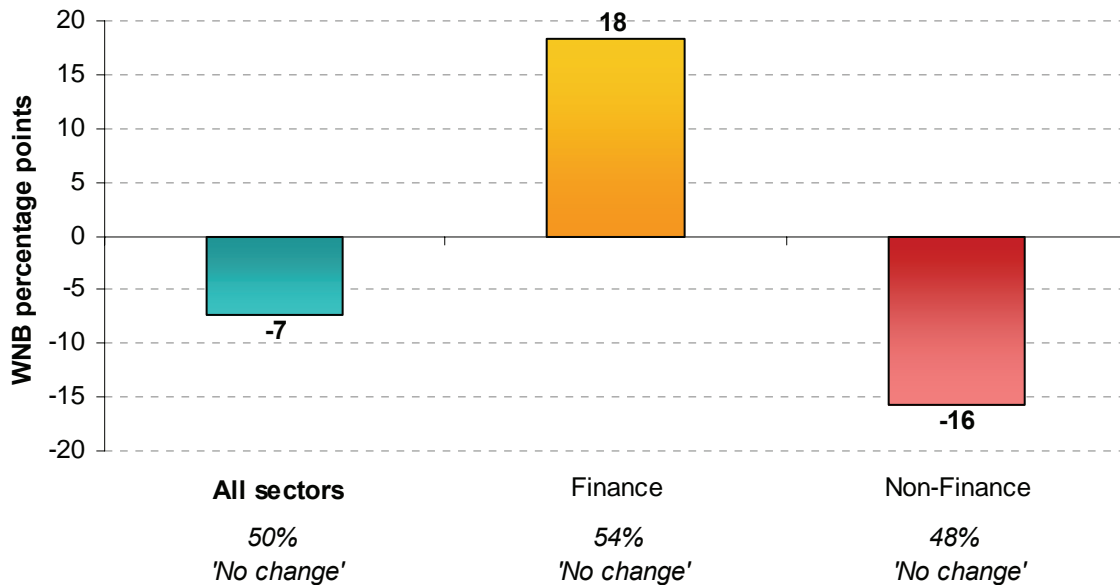
The survey enables a set of indicators to be produced that can be used to monitor economic performance. Each indicator derived from the survey responses is calculated as a net balance i.e. the difference between the percentage of respondents answering *higher* or *increase* compared with the percentage answering *lower* or *decrease*. Responses are weighted according to the sampling probability and size of workforce of each business; hence each indicator constitutes a weighted net balance (WNB).

The key measure produced as a result of this survey is the Business Activity Indicator. This indicator represents a measure of the total amount of work undertaken by businesses operating in Jersey. Such activity will have specific definitions relevant to each sector of business and may be considered as, for example, turnover, number of products produced, gross income or chargeable hours.

It should be emphasised that the Business Activity Indicator and the other "current" indicators represent a qualitative expression of the relative position of economic performance between the current point in time and that of three months previously rather than an absolute measure of economic performance. The two "future" indicators represent a qualitative expression of expected changes over the next three months.

As shown by Figure 1.6, the all-sector Business Activity Indicator in September 2011 was -7 pp (percentage points), implying that the proportion of businesses reporting a decline in business activity over the previous three months was 7 pp greater than the proportion reporting an increase. Half of respondents (50%) reported no change to their business activity over the period.

Figure 1.6: Business Activity Indicator; percentage points



As can be seen from Figure 1.6, there was a notable difference in the Business Activity Indicator for Jersey’s Finance sector compared with the other sectors of the economy. The Finance sector overall had a WNB of 18 pp in September 2011, with 32% of businesses reporting an increase in activity compared with three months earlier and 14% reporting a decrease.

In contrast, the non-finance sectors had a negative WNB of -16 pp with 18% of businesses reporting an increase in activity and 34% reporting a decrease.

For the Finance sector in September 2011, five of the ten indicators were at a similar level to the previous quarter; the other five indicators were more negative, with several changing from positive to negative. Profitability was strongly negative, having been positive in the first two quarters of 2011. Business Optimism was strongly negative for the first time since the survey was introduced, having been strongly positive in the two previous quarters.

New Business for the Finance sector was marginally negative for the first time in two years, having been strongly positive since late 2010. The Employment indicator for this sector remained neutral in the latest quarter, the Future Employment indicator decreased in the latest quarter, from being significantly positive to neutral.

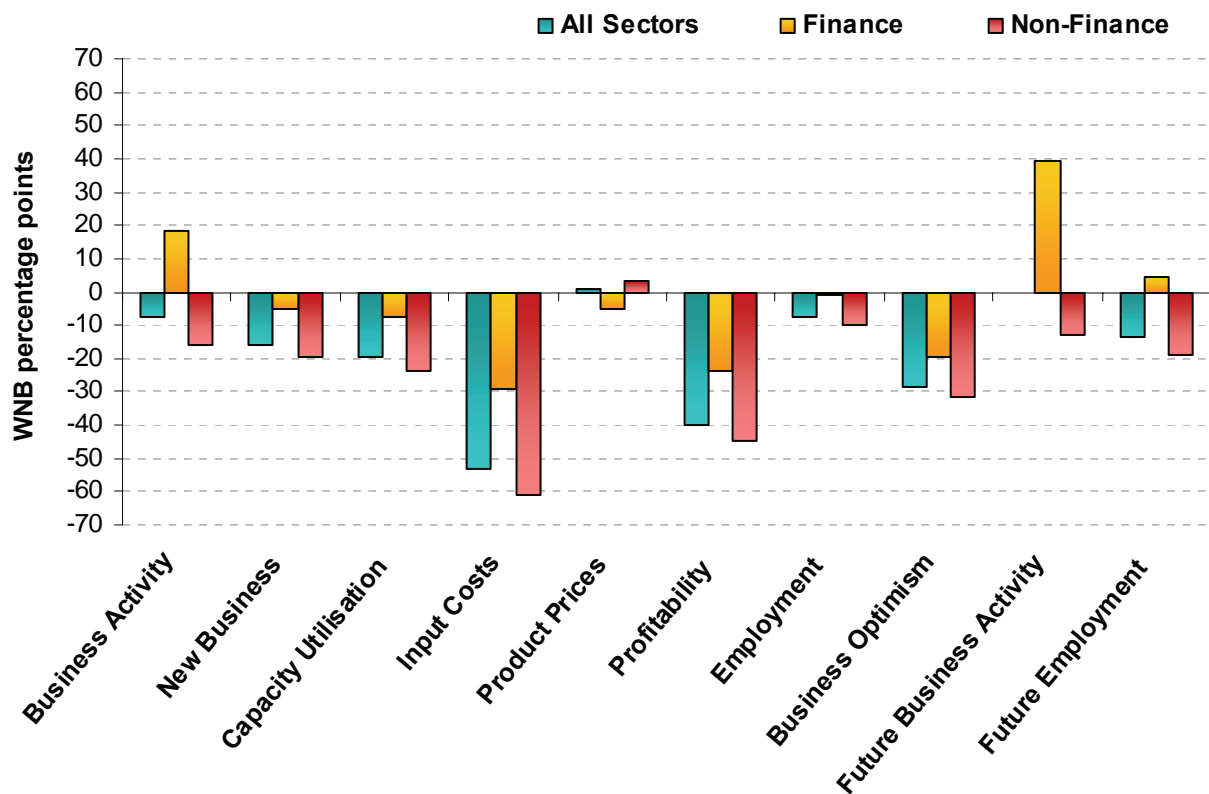
For the non-finance sectors, overall, nine of the ten indicators were negative; the Profitability and Input Costs indicators were the most strongly negative.

Table 1.5: WNB indicators: all sectors, Finance and non-finance; percentage points.
Sept 2011 compared to the situation three months previously

INDICATOR	ALL SECTORS		FINANCE		NON-FINANCE	
	WNB	No change*	WNB	No change*	WNB	No change*
Business Activity	-7	50	18	54	-16	48
New Business	-16	46	-5	42	-19	47
Capacity Utilisation	-20	57	-7	74	-24	52
Input costs	-53	41	-29	65	-61	33
Product prices	1	64	-5	84	3	58
Profitability	-40	36	-24	31	-45	38
Employment	-8	66	-1	54	-10	71
Business optimism	-29	57	-20	79	-32	50
Future business activity	0	48	39	35	-13	52
Future employment	-13	66	4	66	-19	65

* Weighted percentage of respondents who replied "same".

Figure 1.7: WNB indicators: all sectors, Finance and non-finance
Sept 2011 compared to the situation three months previously

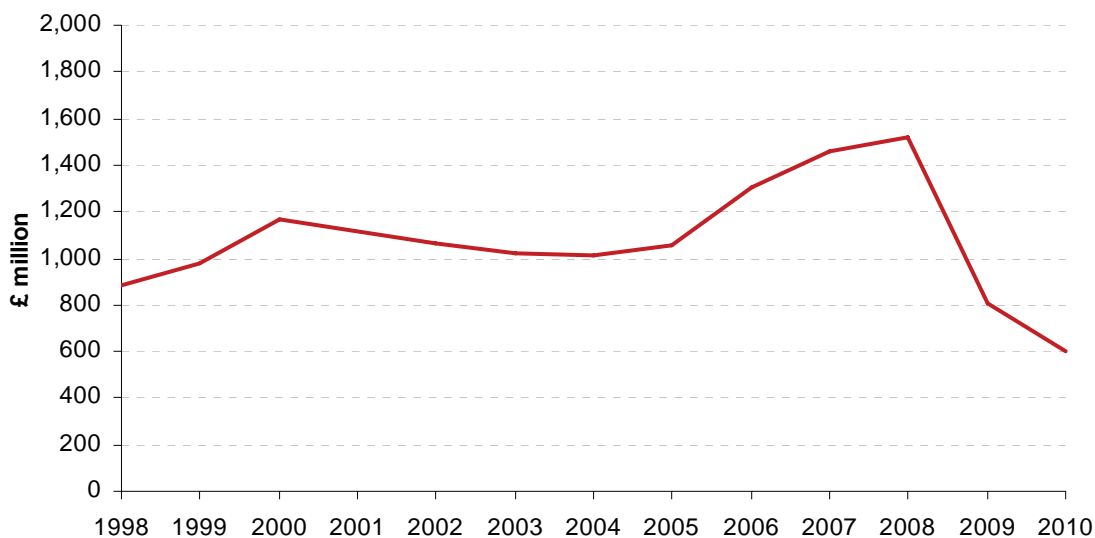


Finance sector profits

Since the Finance sector accounts for more than 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 and accountancy firms operating in Jersey.

The estimated total annual net profit of Jersey's financial services sector in 2010 was £605 million, representing a fall of a quarter (-25%) compared with that of 2009, which itself had seen a fall of almost a half (-47%) compared with 2008. Thus, the total net profit of Jersey's finance industry has fallen by -60% in the last two years.

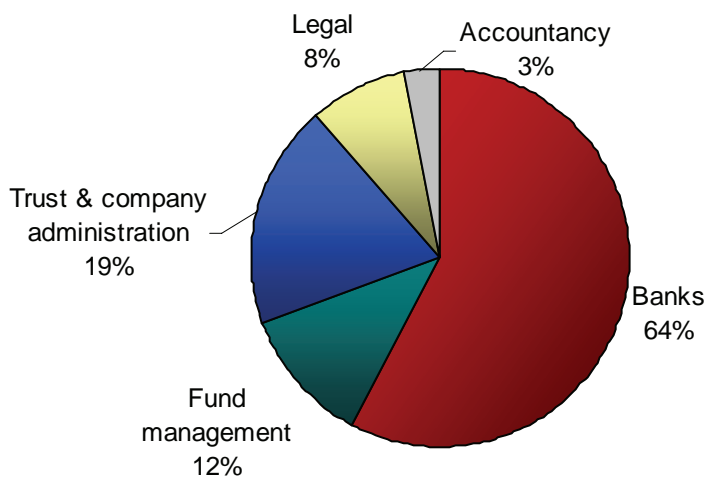
Figure 1.8: Total Net Profit in the Finance sector; current year values



The estimate of total net profit in 2010 is the lowest recorded by this survey since its introduction in 1995.

Figure 1.9 shows the total annual profit of the Finance sector by sub-sector for 2010⁷. As the Banking sub-sector accounted for nearly two-thirds of the total net profit in 2010, the profits recorded by this sub-sector strongly influenced the movement of total profit for the sector.

Figure 1.9: Total annual profit by sub-sector, 2010

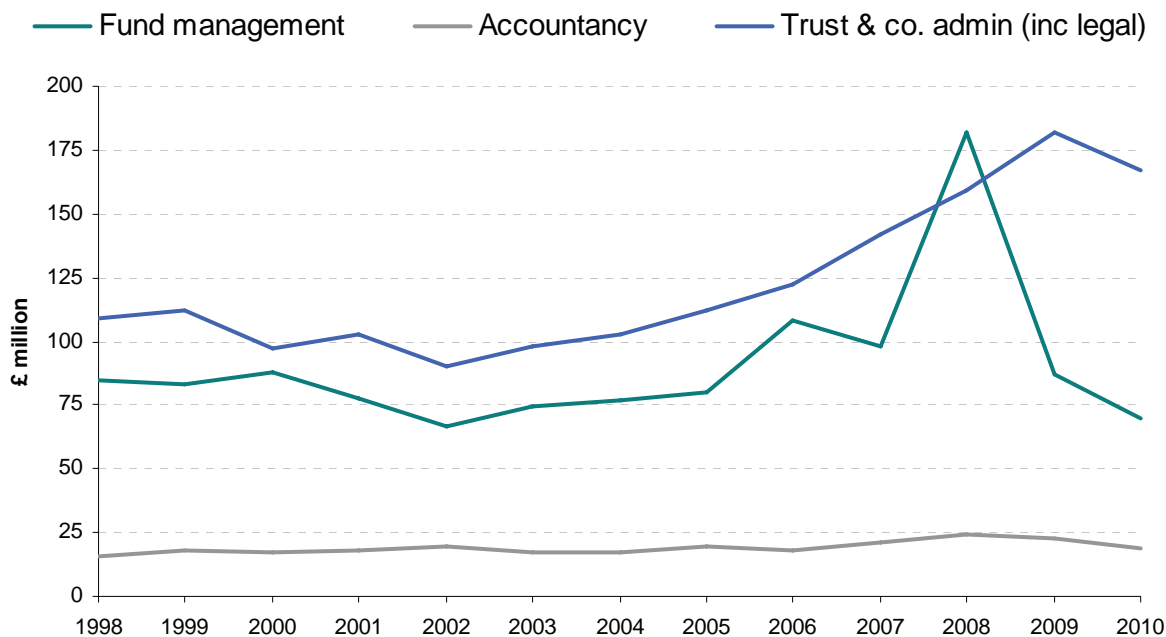


⁷ It should be noted that a new approach of classification of sub-sectors was introduced in 2009. Further details of changes to the classification system can be found in the Survey of Financial Institutions 2009 report.

Profits in the Banking sub-sector fell by almost a third (-32%) in 2010 to £350 million. Three-fifths (60%) of companies engaged in Banking activities recorded a fall in profits on an annual basis. Over the two-year-period since 2008, Banking profits have declined by -70%.

Profits recorded by the Fund management sub-sector fell by about a fifth (-20%) to £70 million in 2010. The Trust and company administration and Accountancy sub-sectors recorded similar declines in profit, each down by -19% on an annual basis (see Figure 1.10).

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



Although the decline in profits recorded by Fund management reflects the volatile nature of global markets in recent years, it is the first time in eight years that the Trust and company administration sub-sector has reported a fall in annual net profits. Estimated profits for Trust and company administration (excluding Legal activities) declined to £117 million in 2010, with more than two-fifths (42%) of such companies reporting a reduction in profits compared with 2009. This sub-sector had previously experienced ongoing growth in profits each year since 2002.

Profits for Accountancy in 2010 were estimated to be £19 million, a fall of £4 million from 2009.

The Legal sub-sector was the only area to report growth in profits in 2010. Annual net profits for this sub-sector were estimated to have risen by more than a third (34%) compared with 2009, to approximately £50 million.

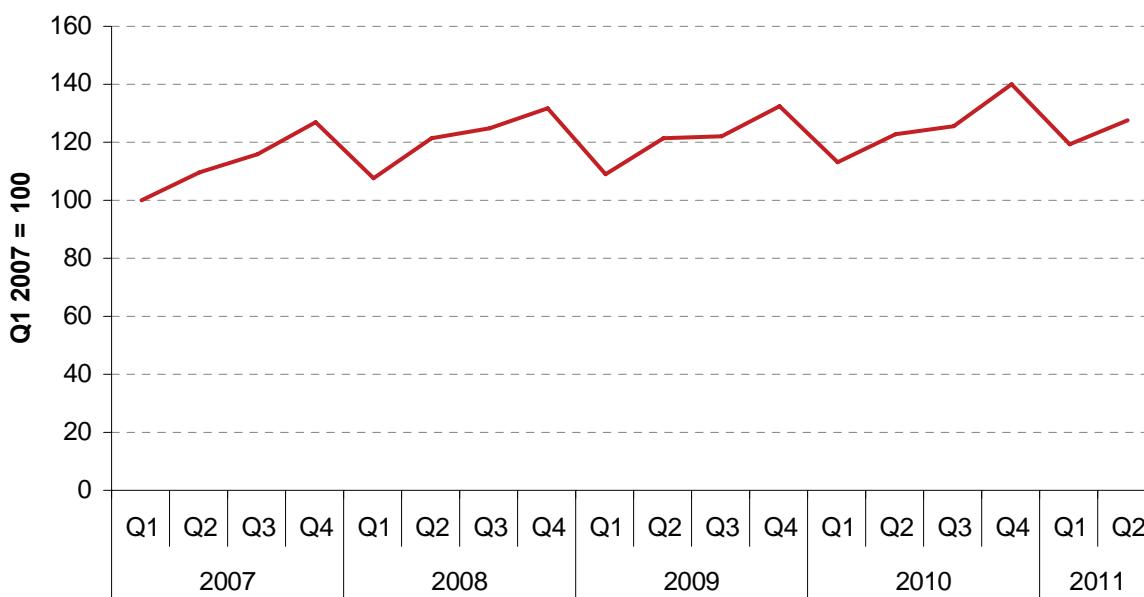
Retail Sales

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 in seasonally adjusted form. 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 for the period from 2007 to Q2 2011. The seasonality is 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



Comparing the same quarter in a given year with that of a year earlier, the period from the start of 2007 to mid-2008 saw growth rates in the total value of retail sales of generally around 6% to 7%⁹. In contrast, the last three quarters of 2009 saw total value decline on an annual basis.

Since the start of 2010, each quarter has seen an increase in the total value of retail sales on an annual basis. The most recent quarter, Q2 2011, recorded an annual increase of 5%.

Volume of retail sales

The volume series is derived from the value series by use of deflators which removes the effect of price changes¹⁰.

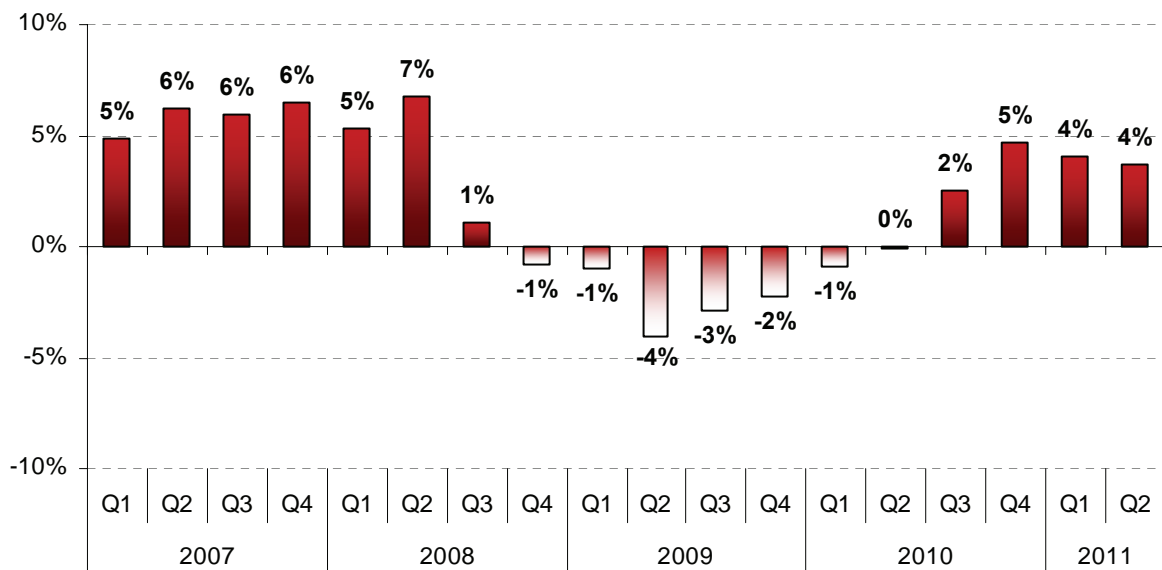
⁸ "Retail" is defined as the sales of goods to the general public for personal or household consumption, excluding motor trades.

⁹ The introduction of a Goods and Services Tax (GST) in Jersey in May 2008, at the rate of 3%, was a factor in the greater increase seen in Q2 2008 and also somewhat masked the underlying lower rates of increase in the last six months of 2008. The rate of GST increased from 3% to 5% in June 2011, and hence was a contributing factor to the increase in value recorded in the second quarter of 2011.

¹⁰ 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). Following the recent methodological changes incorporated in the Retail Sales publication produced by the UK Office for National Statistics, the price deflators applied are harmonic means of the corresponding RPI section indices.

Comparing the same quarter with that of a year earlier, the period from early 2007 to mid-2008 saw annual growth rates in the volume of retail sales of around 6% (Figure 1.12). Total volume then declined for a period of eighteen months up to mid-2010, and has since seen growth on an annual basis. In the latest quarter, Q2 2011, saw total volume up by 4% compared with the corresponding quarter in 2010.

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

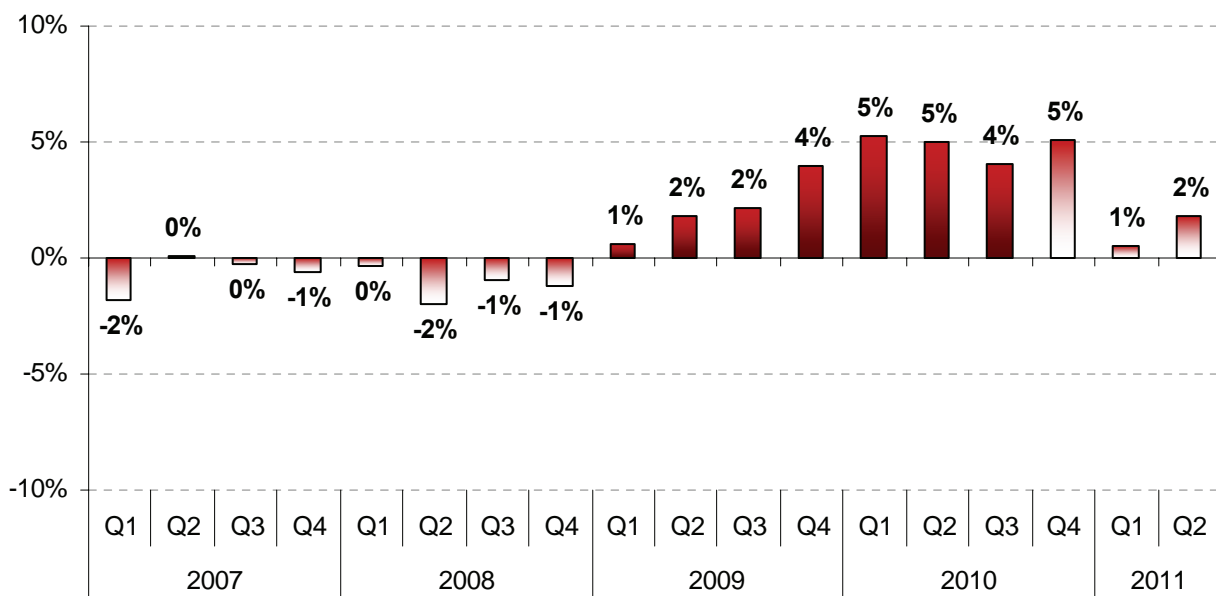


Analysis by sector

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.

On an annual basis, predominantly food stores had recorded increases of around 5% throughout 2010 compared with the corresponding quarters of 2009 (Figure 1.13). The first two quarters of 2011 recorded smaller annual increases, of slightly less than 1% and 2% respectively.

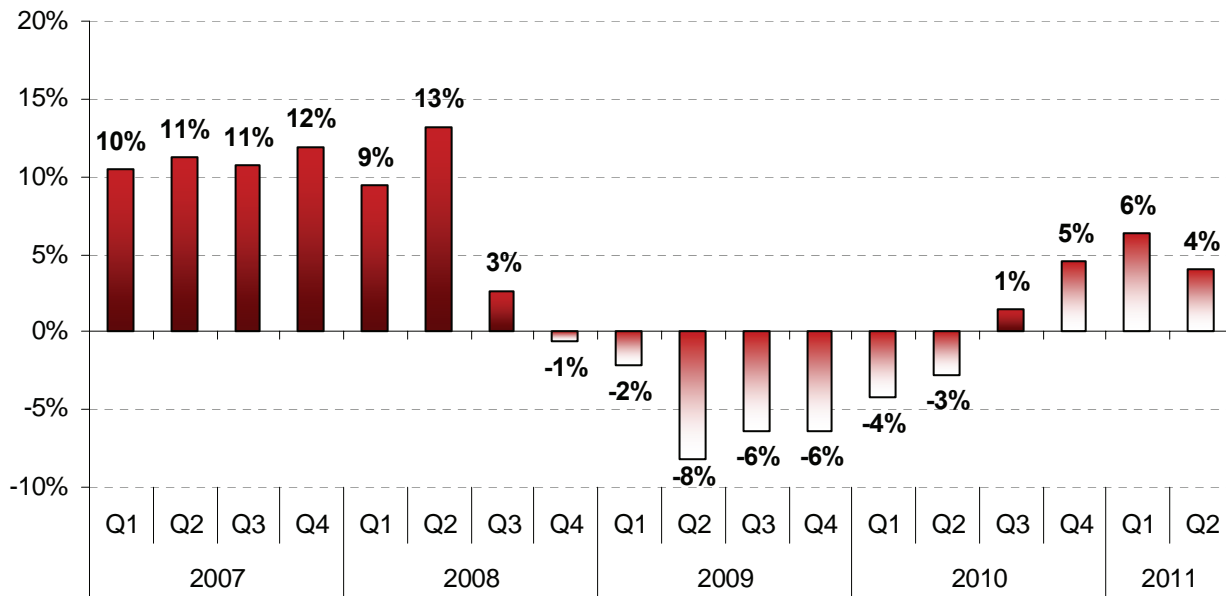
Figure 1.13: Predominantly food: annual percentage change in volume; s.a.



For predominantly non-food stores, the period from early 2007 to mid-2008 saw annual growth in the volume of retail sales of around 10% (Figure 1.14). Every quarter over the subsequent eighteen months then recorded a decrease in volume on an annual basis. In the latest four quarters, from Q3 2010 to Q2 2011, the volume of retail sales in predominantly non-food stores has increased compared with the corresponding quarter of a year earlier.

On a quarterly basis, the latest quarter, Q2 2011, saw the volume of retail sales fall by almost 3% compared with the previous quarter, and the total volume remains below that recorded throughout 2008.

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 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). The 2001 Census and each edition of the Jersey Annual Social Survey (JASS) recorded the economic activity rate, see Table 2.1.

Table 2.1: Economic activity rates (percentages)

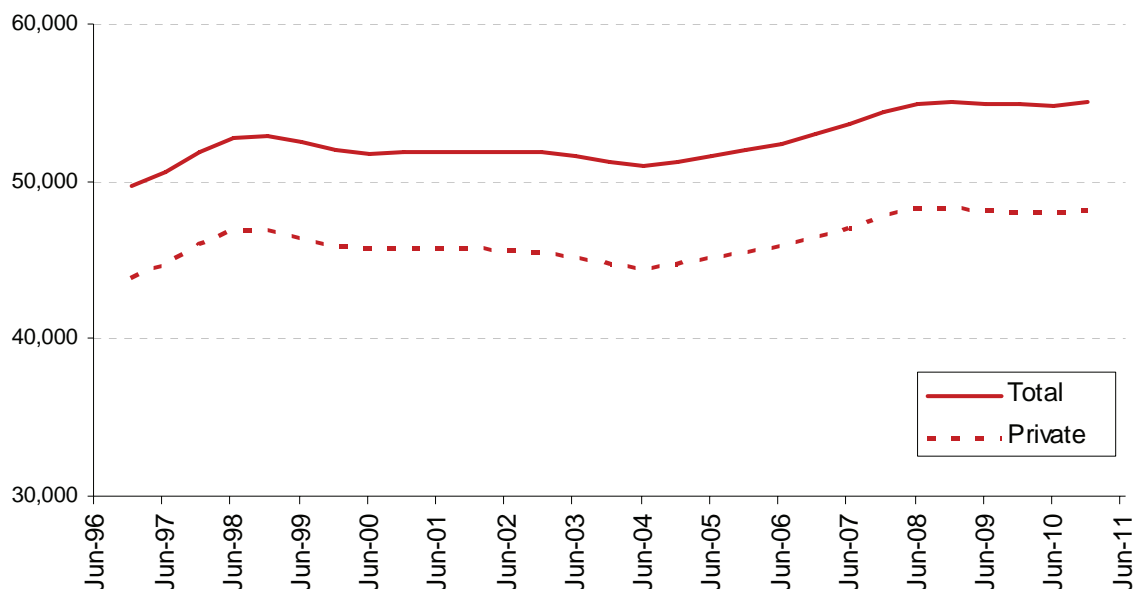
	JASS 2010	JASS 2009	JASS 2008	JASS 2007	JASS 2006	JASS 2005	Census 2001
Men	89	90	89	89	88	88	87
Women	85	82	81	79	80	78	76
All	87	86	85	85	84	83	82

Total employment (full-time and part-time) in June 2011 was 56,890. This total is the highest recorded for at least 15 years and represents an increase of 740 over the last twelve months.

Of the 56,890 people employed in Jersey in June 2011; 50,150 (88%) were in the private sector and 6,740 (12%) were in the public sector. The private sector saw an increase of 840 between June 2010 and June 2011, whereas the public sector headcount recorded a net decrease of -100 on an annual basis.

As shown by Figure 2.1 and Table 2.2, total employment has been essentially flat since mid-2008, at the highest level seen since at least the mid-1990’s. Data on an FTE basis are presented in Annex Table A3a.

Figure 2.1: Total and Private sector Headcount¹¹



¹¹ For the six-monthly data in Figure 2.1 short-term variations (largely due to seasonal factors) were removed by calculating a weighted three-point moving average; entries for June 1996 and June 2011, therefore, do not appear in this plot.

There is a fair degree of seasonality in the Jersey labour market, with around 3,440 more people employed in the summer of 2011 than in the winter of 2010. Such seasonal variation (removed from Figure 2.1) is largely a result of agriculture and tourism: the Hotels, restaurants and bars sector employed about 1,500 more people in June 2011 than in December 2010, whilst Agriculture employed around 700 more. However, the extent of the seasonal variation in employment has lessened in recent years; in 1996 the total difference between summer and winter levels approached 5,000, including a difference of some 3,000 in Hotels, restaurants and bars alone.

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

		Private	Public	Total
1998	Jun	49,480	5,970	55,450
	Dec	44,640	5,970	50,610
1999	Jun	48,770	6,170	54,940
	Dec	43,610	6,010	49,620
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	46,670	6,780	53,450
2011	Jun	50,150	6,740	56,890

Employment by sector

Figure 2.2: Percentage employed by sector, June 2011; headcount

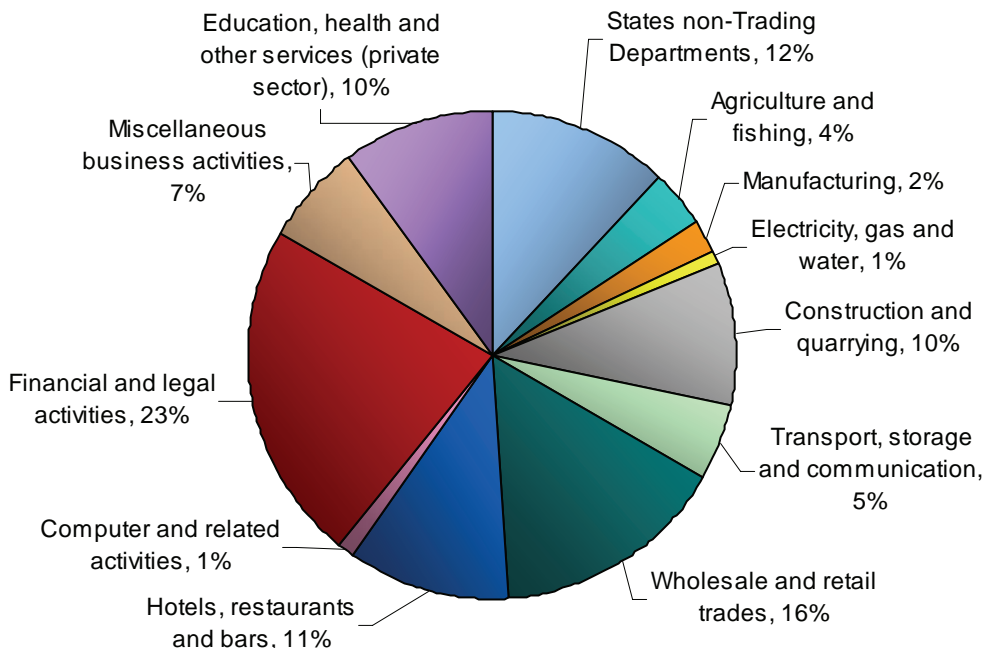
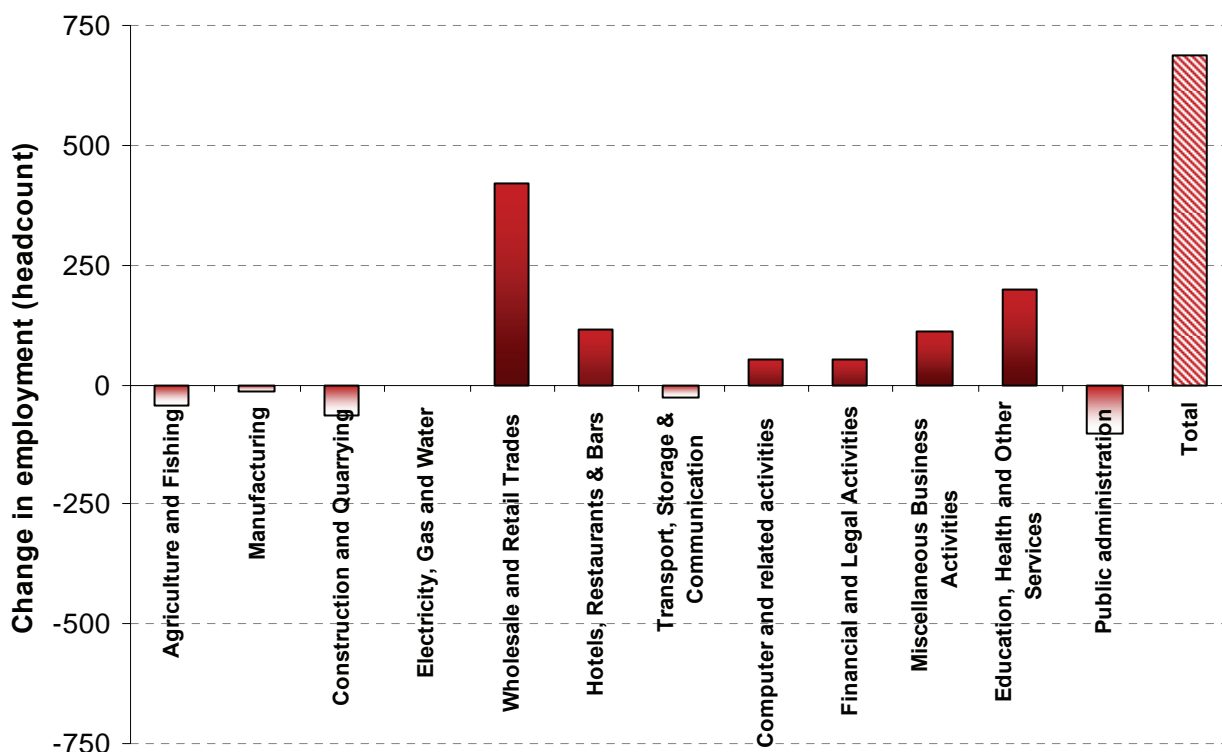


Figure 2.2 shows the breakdown of employment in June 2011 by sector. Almost a quarter (23%) of Jersey’s labour force was employed in the Finance sector (12,820). Nearly a sixth (16%) were in Wholesale and retail trades (8,960); whilst the Public sector (excluding States Trading Committees¹²) accounted 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 2011.

Figure 2.3: Change in employment by sector, June 2010 - June 2011

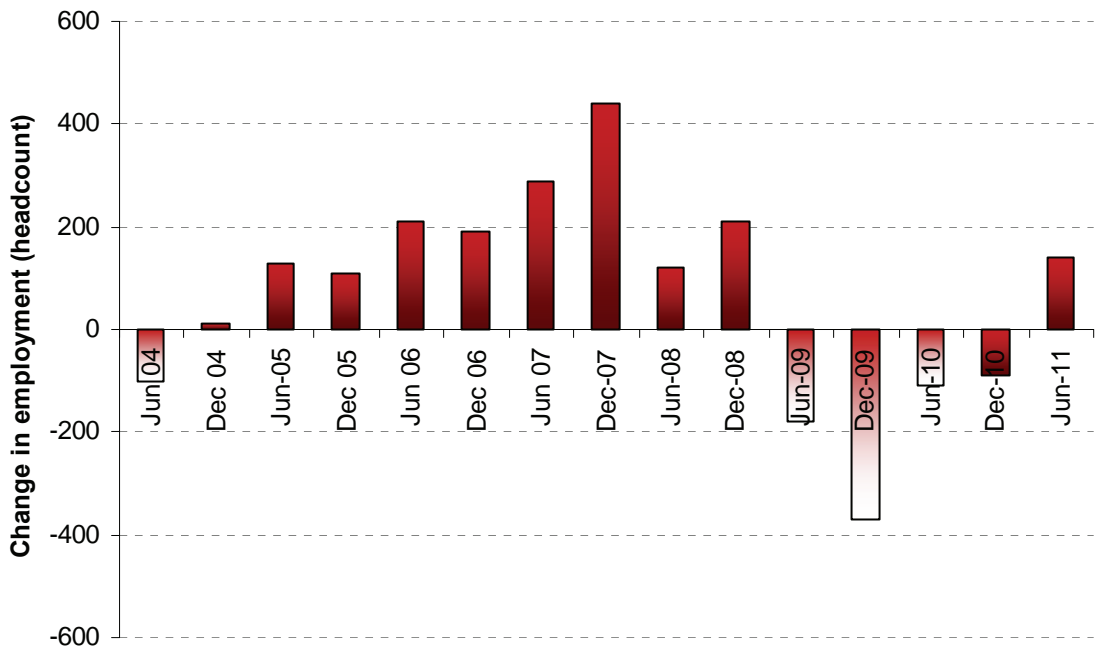


¹² Former and current Trading Committees are included within the Transport, storage and communication sector.

The increase seen over the twelve months from June 2010, was driven by an increase of 420 in Wholesale & retail; within this sector a key factor was the entry of a new supermarket into the Island in the first six months of 2011. Increased employment was also recorded by the Hotels, restaurants & bars sector (see Figure 2.3) and by the private sector service industries¹³ which saw almost half of the annual increase of 320 attributed to single-person enterprises.

Since the Finance sector accounts for almost a quarter of Jersey’s workforce, changes in employment in this sector are of particular significance. Following the series of ongoing decreases in employment seen since June 2009, the Finance sector experienced increased employment for the first time in more than two years (see Figure 2.4).

Figure 2.4: Six-month changes in Finance sector employment 2004 – 2011



In June 2011, total employment in the Finance sector stood at 12,820, representing an increase of 50 on an annual basis and of 140 during the first six months of 2011. However, employment in the sector in June 2011 was still some 600 below that recorded at the end of 2008. As is apparent from Table 2.3, the fall in employment since 2008 occurred mainly in the Banking sub-sector.

¹³ The private sector service industries is comprised of the Miscellaneous business activities and Education, Health and other services sector and is predominantly made up of businesses servicing other businesses and businesses servicing households.

Table 2.3: Employment in the Financial services sub-sectors: June 2005 to June 2011¹⁴

Date	Banking	Trust & Co Admin	Legal	Accountancy	Other	Total
Jun-05	5,570	2,470	2,150	790	900	11,860
Dec-05	5,460	2,560	2,250	810	900	11,970
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	2,040	990	950	12,770
Dec-10	5,310	3,350	2,070	960	980	12,680
Jun-11	5,380	3,410	2,110	970	960	12,820

Unemployment

The latest data shows that 1,500 people were registered as unemployed and actively seeking work (ASW) in Jersey in October 2011. This number is the highest level recorded to date¹⁵ of registered unemployed in the Island.

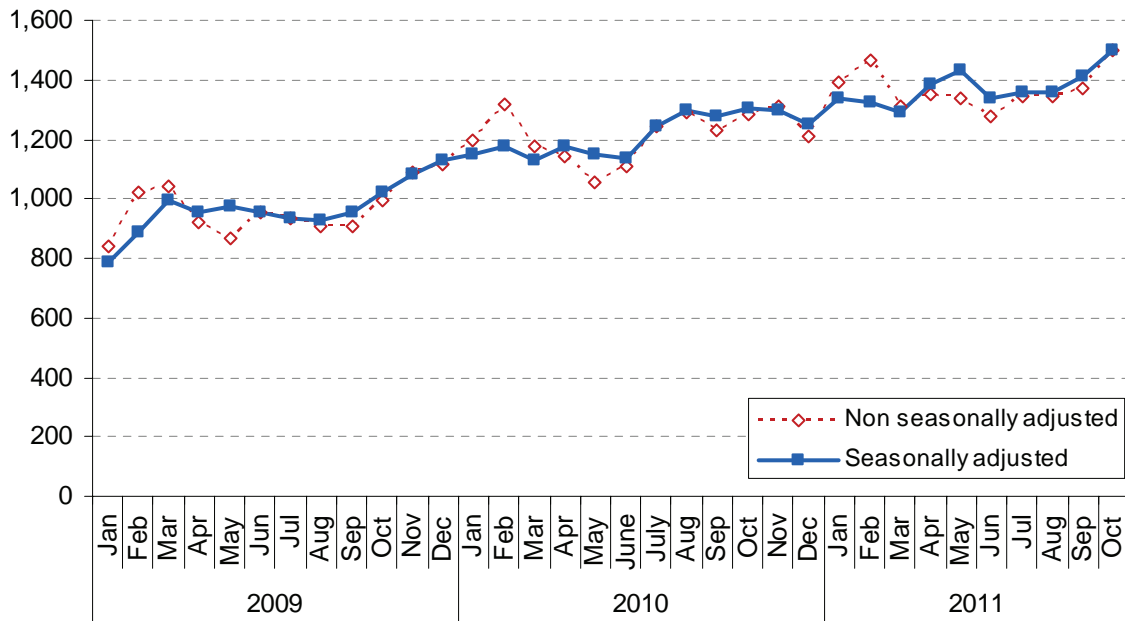
There is no statutory requirement for all unemployed residents of Jersey to register as actively seeking work with the Social Security Department. Therefore, the number of people registered as unemployed should be regarded as an indicator rather than a measure of the actual level of unemployment in the Island.

The total number of people registered as ASW at the end of each month since January 2009 can be seen in Figure 2.5. The number registered in October 2011 was 130 higher than in the previous month and 210 higher than a year earlier, in October 2010, and some 500 higher than that of two years ago, in October 2009.

¹⁴ The increase apparent in Table 2.3 for Trust & Co. Admin. between December 2009 and June 2010 was predominantly due to some reclassification of companies previously in the Legal sub-sector. The latter thus recorded a complementary decrease in the same six-month period.

¹⁵ When placing the latest number of recorded persons actively seeking work in a historical context, it should be recognised that there have been significant changes in the criteria relating to registered unemployed in Jersey in recent years. In particular, the introduction of Income Support in 2008 has led to a higher proportion of individuals who were actively seeking work being included in the registered unemployment figures.

Figure 2.5: Total number of individuals registered as ASW, Jan 2009 - Oct 2011¹⁶



The seasonally adjusted series of the total registered as ASW, in which seasonal and calendar effects are removed, is also shown on Figure 2.5. From this perspective, the number of people registered as ASW in Jersey in October 2011 was 90 higher than a month earlier in, September 2011, and 120 higher than the average for the preceding three months.

In October 2011, one in five (20%) of the ASW total, corresponding to 300 individuals, had been registered as ASW for over a year. The number of people in long-term unemployment in Jersey (registered as unemployed and ASW for more than 52 weeks) more than doubled during the twelve month period, from 130 in October 2010 to 300 in October 2011.

People under 25 years of age accounted for about a third of the total number of long-term unemployed in both October 2010 and October 2011; people aged 40 or above accounted for about half of the total number of long-term unemployed at these points in time. The number of people aged under 25 in long-term unemployment increased by 60 during the twelve months to October 2011; the number of people aged 40 or above in long-term unemployment increased by 70 during the same period.

¹⁶ The total number of adults receiving Income Support without work will be greater than this figure, which represents the number registered on 31st October 2011 as ASW.

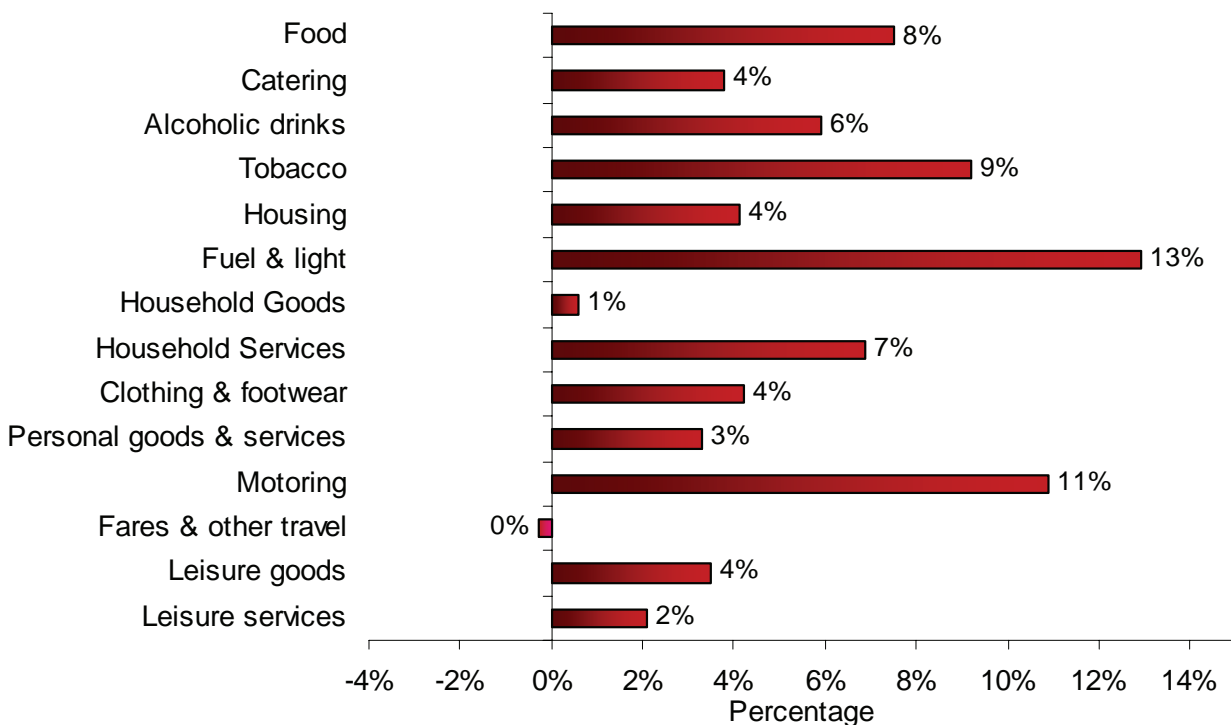
Section 3: Prices and Earnings

Retail Prices Index (RPI)

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

The Jersey RPI saw an increase of 5.4% between September 2010 and September 2011. Figure 3.1 shows the percentage change for each group of the RPI over the twelve months to September 2011.

Figure 3.1: Annual percentage changes for each group, September 2011



On an annual basis, the increase in the rate of the Goods and Services Tax (GST) in June 2011, from 3% to 5% contributed approximately 1.3 percentage points (pp) to the annual change of the RPI, across the groups. At the group level the largest upward contributors to the Retail Prices Index were (see Figure 3.2):

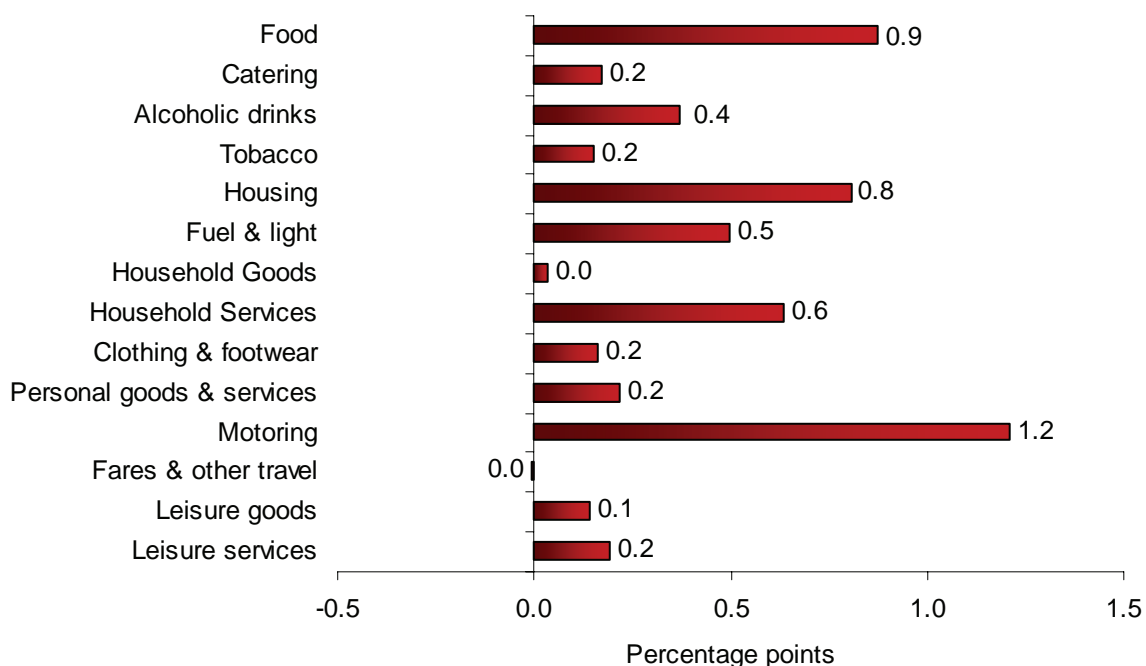
- Motoring: costs rose by 11% on average, over the twelve months to September 2011, contributing 1.2 pp to the overall annual change. Increases were seen for petrol and diesel, up by 21p per litre, and also for the cost of car insurance.
- Food: prices rose by around 7.5% on average over the year to September 2011, contributing 0.9 pp to the annual change in the RPI. Price increases of more than 20% were recorded for cereals and processed meat, and of more than 15% for butter, oils and fats, processed fish and processed fruit. In contrast, fresh vegetables, eggs and some fresh meats saw slightly lower average prices on an annual basis.

- Housing: costs rose by 4%, on average, over the year to September 2011, contributing 0.8 pp to the annual change in the RPI. Price increases were seen across the majority of the group, which includes rent (private and public sector), Parish and all-Island rates (which increased, on average, in September 2011), DIY materials and repair and maintenance costs, as well as mortgage interest payments.
- Household services: contributed 0.6 pp to the annual change, with prices increasing by almost 7%, on average, over the twelve months to September 2011. The increase in postage rates in May 2011 and of school fees in September 2011 were significant factors in the annual increases recorded by this group.
- Fuel & light: costs rose by 13%, on average, over the twelve months to September 2011, contributing 0.5 pp to the annual change in the RPI. The cost of domestic heating oil increased by almost a third (32%) over the year to September 2011, whilst gas prices increased by 29% over the same period.

The remaining groups contributed between 0.0 and +0.4 percentage points to the overall annual change in the RPI.

Increased duties (impôts) on alcohol, tobacco and motor fuels in January 2011 accounted, in total, for approximately 0.2 pp of the annual increase in the RPI.

Figure 3.2: Contribution of each group to the annual change in the RPI, September 2011



Other inflation measures

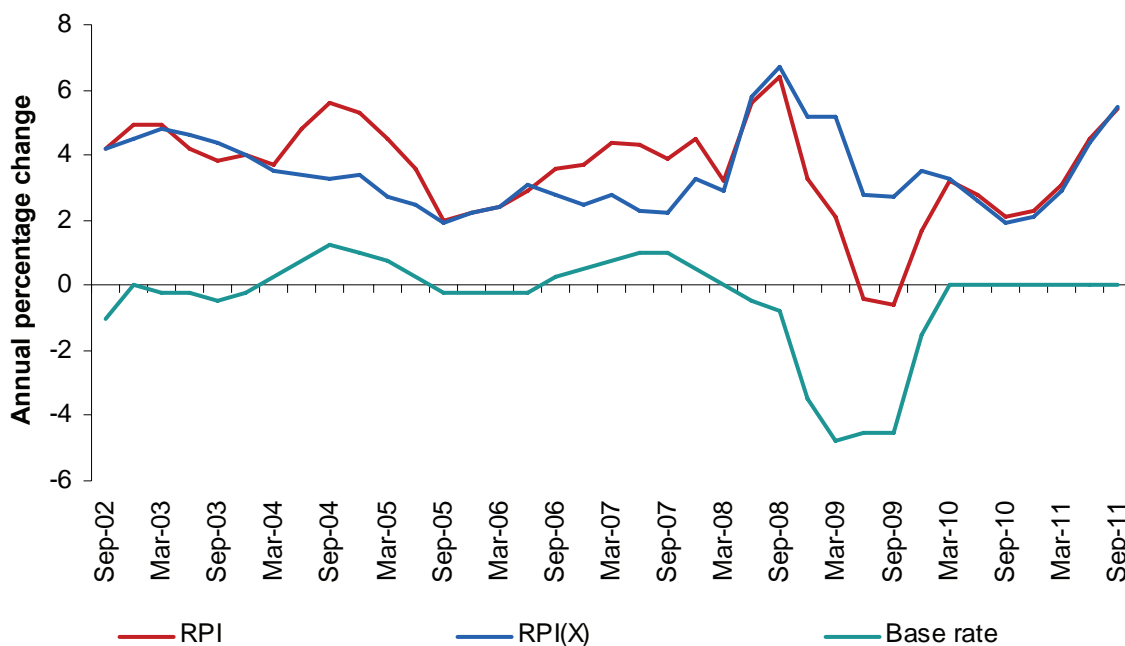
The RPI is often known as the “all-items” RPI because it comprises a representative selection of all the elements of a household budget. Several other consumer price indices are produced on a quarterly basis: RPI(X), RPI(Y), RPI Pensioners and RPI Low income.

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”.

In the twelve months to September 2011 RPI(X) increased by 5.5%. The increase in the rate of GST in June 2011 contributed approximately 1.4 pp to the annual change of RPI(X).

Figure 3.3 shows the annual percentage changes in Jersey’s RPI, RPI(X) and the Bank of England base rate. The Bank of England base rate has remained at the same level since early 2010.

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



Also apparent from Figure 3.3 is the effect of the introduction of GST in May 2008 and of the increase in the rate of GST in June 2011. In September 2011 both RPI and RPI(X) recorded their greatest annual rates of increase for three years, since September 2008.

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 taxes¹⁷. 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

Measure	Dec-09	Mar-10	Jun-10	Sept-10	Dec-10	Mar-11	Jun-11	Sept-11
RPI(Y)	3.6	3.4	2.7	2.0	2.2	3.1	3.0	3.9
RPI Pensioners	3.9	3.6	2.7	2.0	2.1	3.2	4.5	5.4
RPI Low Income	3.3	3.1	2.6	2.1	2.2	3.2	4.4	5.3

The annual increase of RPI(Y) in September 2011 was 3.9%. The annual rates of increase of RPI Pensioners and RPI Low Income were 5.4% and 5.3% respectively. All three indices recorded their greatest annual rates of increase for three years, since September 2008¹⁸.

¹⁷ In Jersey the indirect taxes excluded in 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.

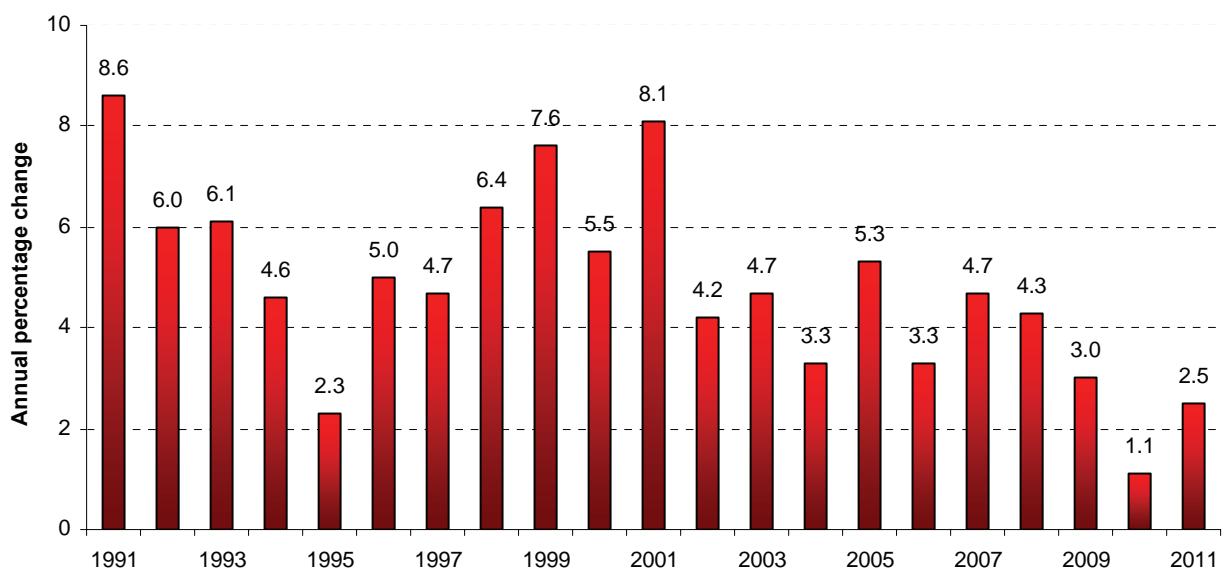
¹⁸ RPI Low Income recorded the same rate of increase in March 2009 as in September 2011.

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 in order to up-rate old age pensions. 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 full-time employees covered by those earnings.

In June 2011 the average weekly earnings of workers in Jersey was 2.5% higher than in June 2010. As shown by Figure 3.4 this latest annual increase is 1.4 percentage points greater than that of the previous 12-month period (1.1% to June 2010).

Figure 3.4: Annual percentage change in average earnings



The average annual increases in earnings during the most recent three-year period, since the global economic downturn in late 2008, has been 2.2% per annum, a rate lower than the annual increases seen in the preceding two decades.

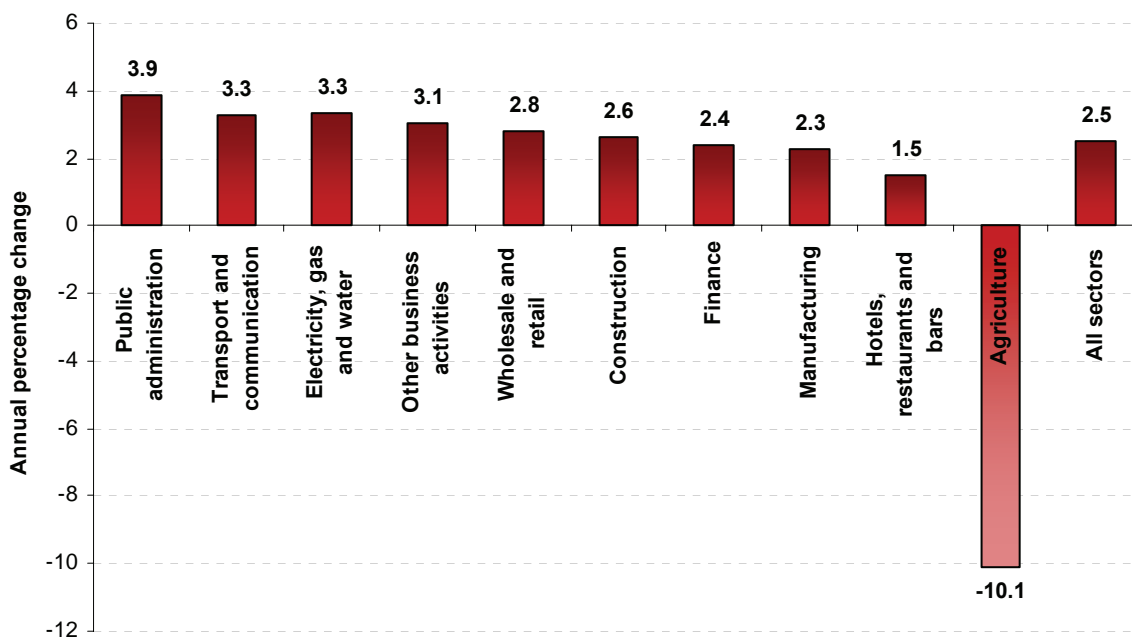
Individual business sectors

As indicated in Figure 3.5, the majority of industries in the private sector saw annual earnings increase by around 2 to 3 percent in the twelve months to June 2011. Notable movements included:

- Agriculture recorded a fall of 10% in average earnings, despite many workers receiving the increase in the minimum wage¹⁹ implemented in April 2011. This fall in average earnings was driven by fewer hours being worked in June 2011 compared with the previous June. The latest fall is in contrast to last year, when Agriculture recorded the greatest increase (3.3%) of all the sectors, and to previous years when annual increases of around 6% were recorded for both 2008 and 2009.
- Average earnings in Hotels, restaurants and bars rose by 1.5%. In this sector, pay rises implemented over the year were offset by fewer hours worked compared with the previous June.
- Average earnings (excluding bonuses) in the Finance sector, which accounts for about a quarter of the Island's workforce, rose by 2.4% over the twelve months to June 2011.

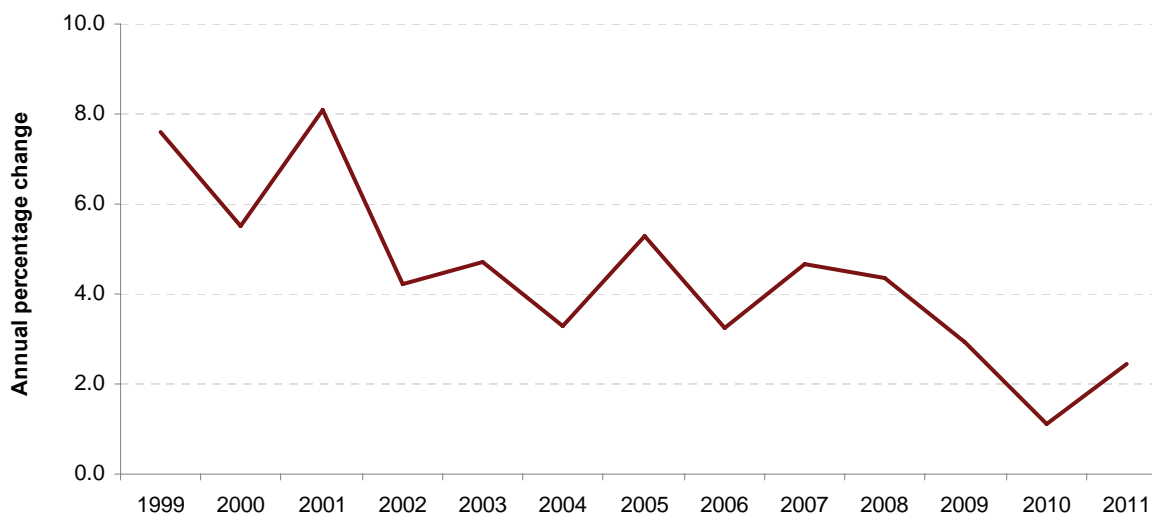
¹⁹ Minimum Wage legislation came into effect in Jersey on 1 July 2005, the level of minimum wage has been increased effective each 1 April subsequently. On 1 April 2011 the figure was increased from £6.20 to £6.32 per hour.

Figure 3.5: Annual percentage changes in the Index of Average Earnings by sector 2011²⁰



The rate of growth of average earnings in the private sector overall in Jersey has seen a downward trend over the last decade (see Figure 3.6). The latest annual increase in the private sector (2.2%) is similar to the annual average seen over the preceding two-year period, 2009-2010.

Figure 3.6: Annual percentage change in average earnings



In the twelve months to June 2011, public sector earnings rose by 3.9%. This overall annual increase was predominantly due to a scheduled pay award for the majority of public sector employees (of 2% in January 2011) as well as a retrospective pay award for 2010 (of 2%) for some groups (including teachers, nurses and prison officers) during the twelve months to June 2011.

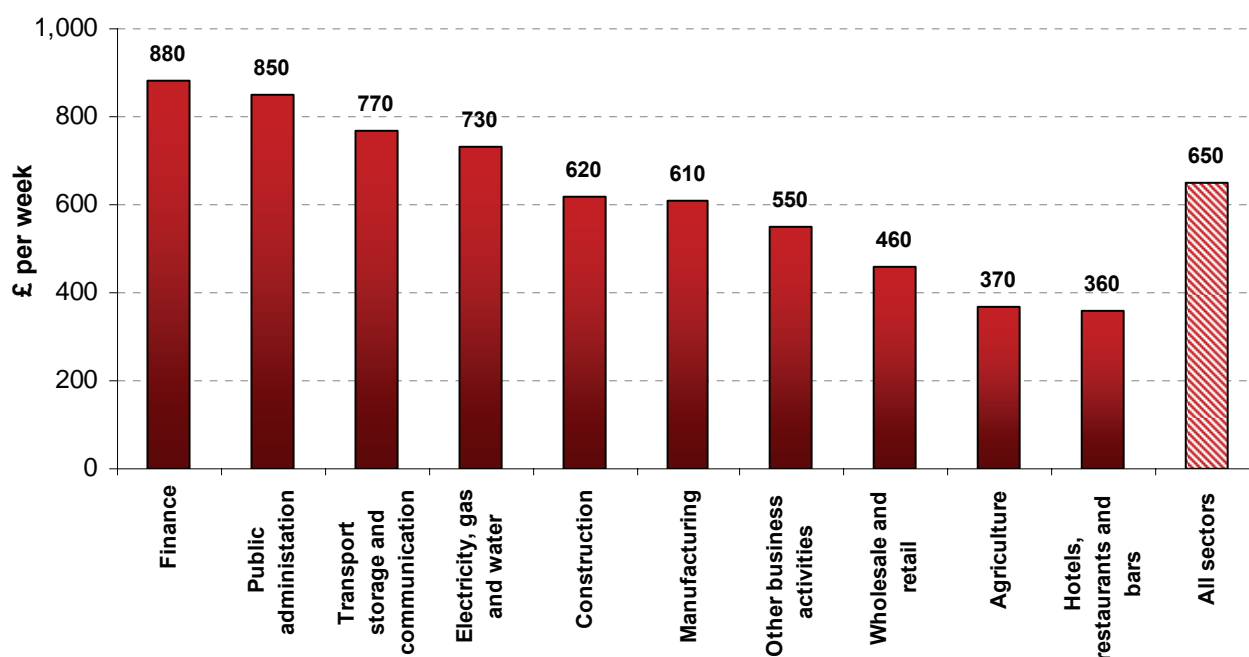
²⁰ In Figures 3.5 and 3.7 the category “Other business activities” comprises private sector “Miscellaneous business activities”, “Education, health and other services” and “Computer and related activities”. Former and current States Trading Committees are included in the Transport, storage and communication 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 (standard error) of approximately £20. Hence, the figures for weekly earnings shown in Figure 3.7 should be considered as reasonable approximations, but with not quite the same degree of accuracy attributable to the annual percentage changes shown in Figure 3.5 and Figure 3.6.

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 by sector in June 2011; per full-time equivalent employee



The mean average weekly earnings for full-time equivalent (FTE) employees in Jersey in June 2011 was £650 per week. This figure excludes bonuses paid in the Finance sector (which are excluded from the average earnings measure due to their potentially volatile nature). The annual Survey of Financial Institutions in Jersey enables estimation of the average bonus paid per FTE employee working in the sector; for 2010, bonus payments increase the average earnings of FTE workers in the Finance sector by around £105 per week.

Average earnings by sector ranged from £360 per week in Agriculture to £850 per week in the Public sector and £880 per week in Financial services (see Figure 3.7; underlying data are shown in Annex Table A5).

Median Earnings

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, and presented below, include an up-rate from the survey period to June 2011 using the Jersey Index of Average Earnings.

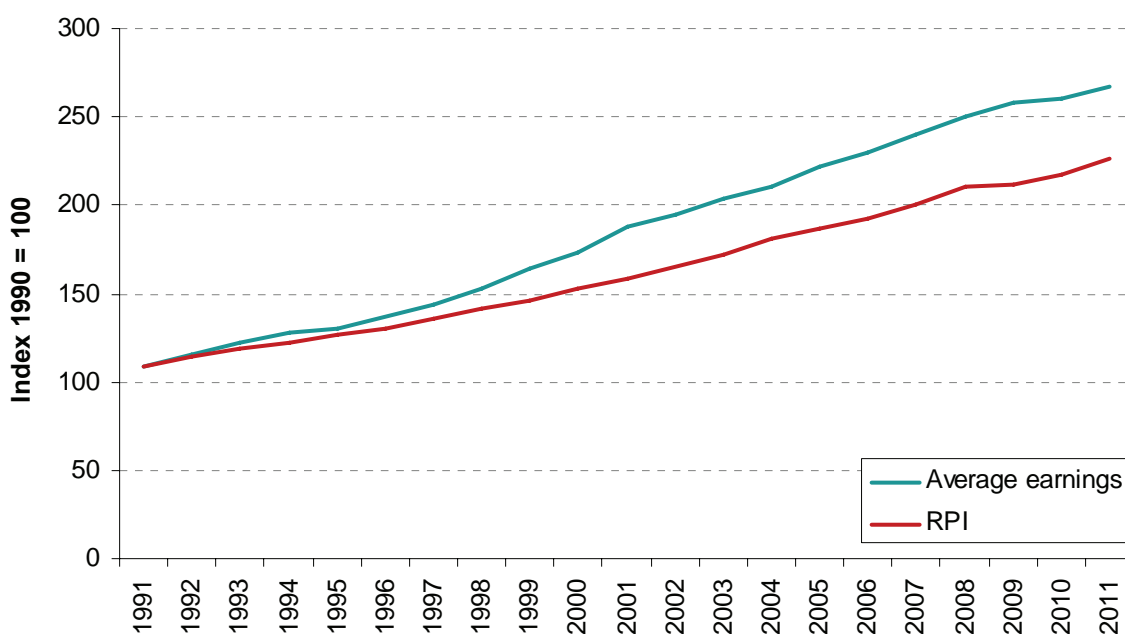
Using the information on individual earnings derived from the IDS, the measures of “average” earnings in Jersey from employment in 2011 were:

- **Median** earnings: £520 per week per FTE;
- **Mean** earnings: £670 per week per FTE.

The difference between the mean average earnings from employment calculated from the IDS data (£670 per week) and that of the Index of Average Earnings, IAE, (£650 per week) is £20 per week. Given that the IDS and IAE are two different surveys, conducted at different points in time, and were designed to measure different aspects of earnings, the difference of £20 per week is consistent with the estimated confidence intervals for both surveys.

Earnings and prices

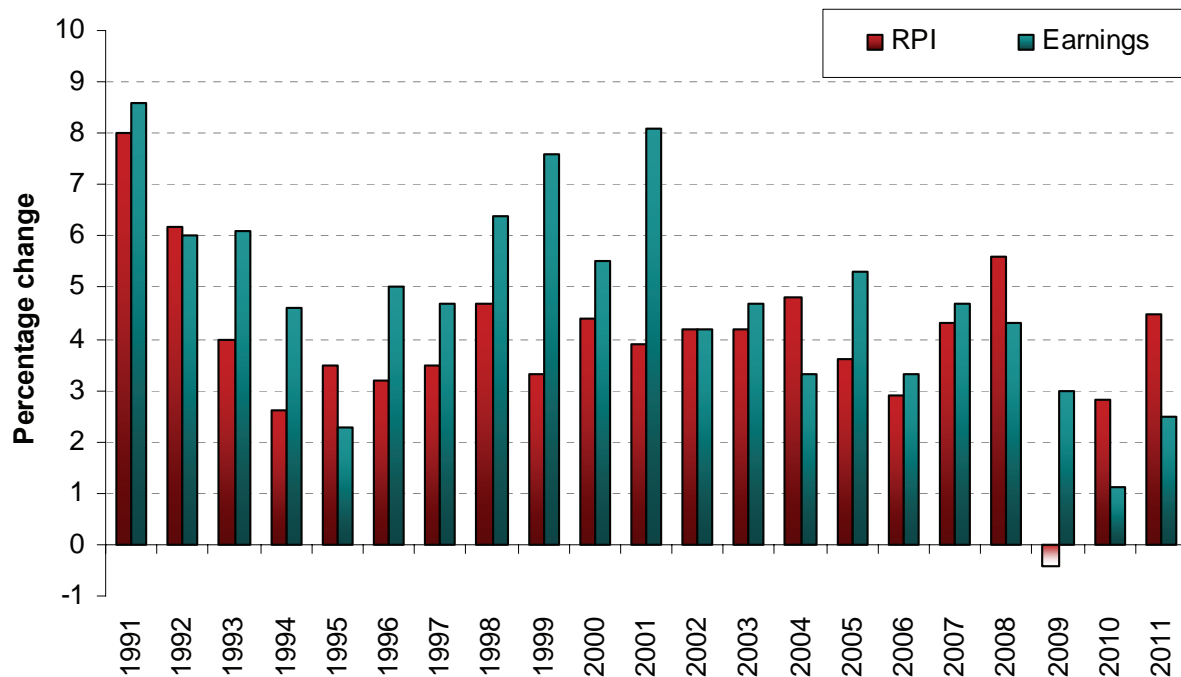
Figure 3.8: Index of Average Earnings and the RPI, annual averages



As shown in Figure 3.8, the long-term growth of earnings in Jersey, historically, has increased at a faster rate than retail prices; since 1990 the Jersey RPI has increased by 128% (i.e. prices have more than doubled), corresponding to an average annual rate of increase of 4.0% per year whilst earnings have increased by 167% over the same period, corresponding to an average annual rate of increase of 4.8% per year. Thus over the long-term, earnings have increased faster than prices by an average of 0.8 percentage point per year.

However, in the twelve months to June 2011 the RPI rose by 4.5% whilst average earnings increased by 2.5%; thus prices increased by 2.0 percentage points more than earnings over the period. As Figure 3.9 shows, prices have increased at a faster rate than earnings in six out of the last twenty years.

Figure 3.9: Annual percentage changes in the Index of Average Earnings and in the RPI at June each year



It is apparent from Figure 3.9, recent years have constituted a different period in the relative behaviour of prices and earnings than that seen over the longer term: in three of the past five years prices in Jersey have increased at a greater rate than earnings.

Changes in earnings and prices during the most recent ten-year period are shown in Table 3.2. The changes in retail prices are presented in terms of headline inflation (as measured by RPI) and underlying inflation, as measured by RPI(X) and RPI(Y).

Table 3.2: Changes in retail price indices and average earnings; percentages

Measure	1-year 2011	3-year 2008-2011	5-year 2006-2011	10-year 2001-2011
RPI	4.5	7.1	17.9	43.2
RPI(X)	4.4	10.1	19.1	42.2
RPI(Y)	3.0	8.9	-	-
Average Earnings	2.5	6.7	16.5	42.6

Average earnings in Jersey increased by less than headline and underlying inflation during the latest one-, three- and five-year periods. Earnings and prices have seen similar overall increases during the last ten years.

House Prices

The Jersey House Price Index calculates the combined average price of 1- and 2- bedroom flats and 2-, 3- and 4- bedroom houses.

The first quarter of 2011 saw the introduction of share transfer properties into the index. The Land Transaction Tax, which came into effect in Jersey on 1 January 2011, has enabled the transaction prices of properties purchased by share transfer to be recorded. Previously only the volume of transactions was available.

A comparison with the previously published index, which was based on Royal Court transactions only, was conducted in Q1 2011²¹. The comparison found that there were no significant differences in the annual or quarterly percentage changes resulting from the inclusion of share transfer properties. It was also found that including the share transfer properties reduces the level of the mix-adjusted mean property price by around 8%, corresponding to around £20,000 in 2002-2003 and to around £40,000 more recently.

Figure 3.10 shows the Jersey House Price Index since 2002, including share transfer properties and seasonal adjustment. Acknowledging some volatility, the index has been essentially flat since 2008.

Figure 3.10: Jersey House Price Index (average for 2002=100)

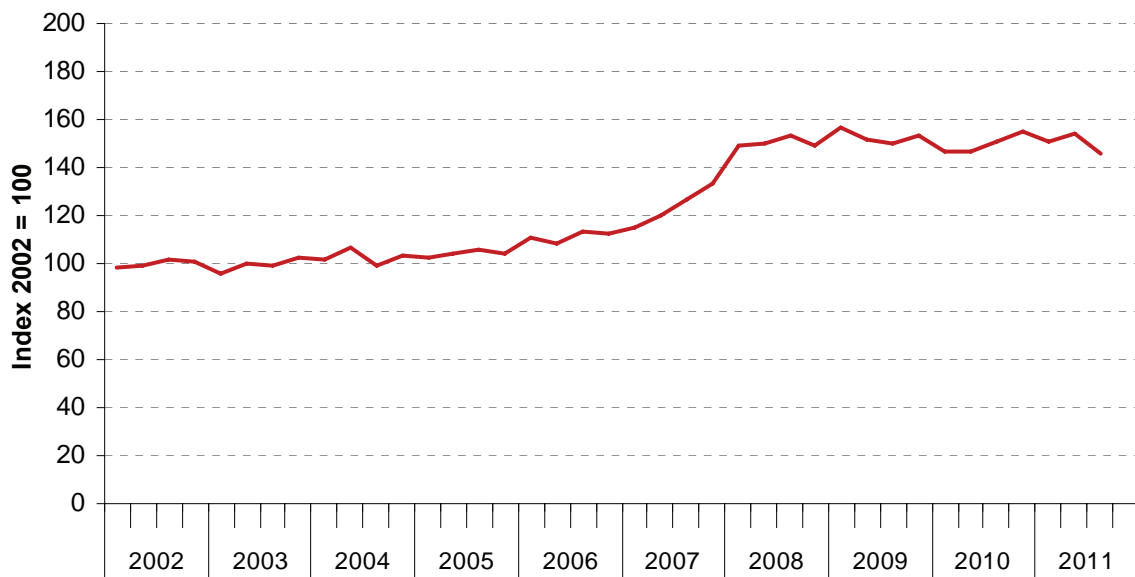


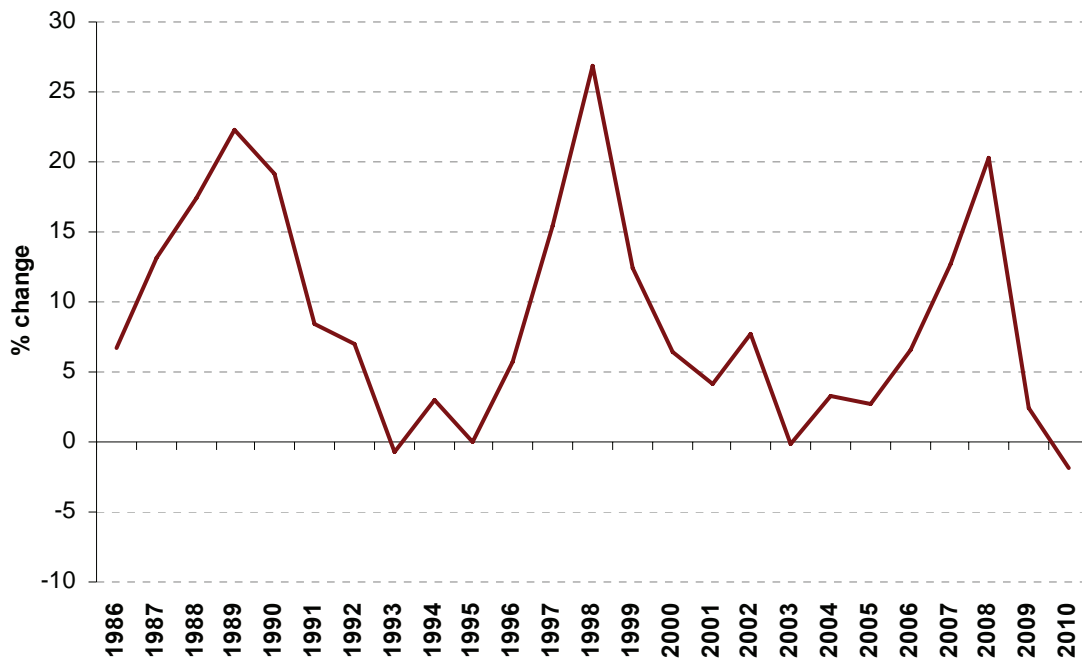
Figure 3.11 shows the average price changes from 1986 to 2010 on a calendar year basis.

Rates of price increase of 20% or higher have occurred in Jersey on three occasions in the past three decades: in 1989, 1998 and 2008. Each of these peaks was followed by a period of lower rates of growth.

2010 represented the first decrease in property prices in Jersey, on a calendar year basis, since 1993.

²¹ See "Jersey House Price Index – first quarter 2011"; States of Jersey Statistics Unit, May 2011.

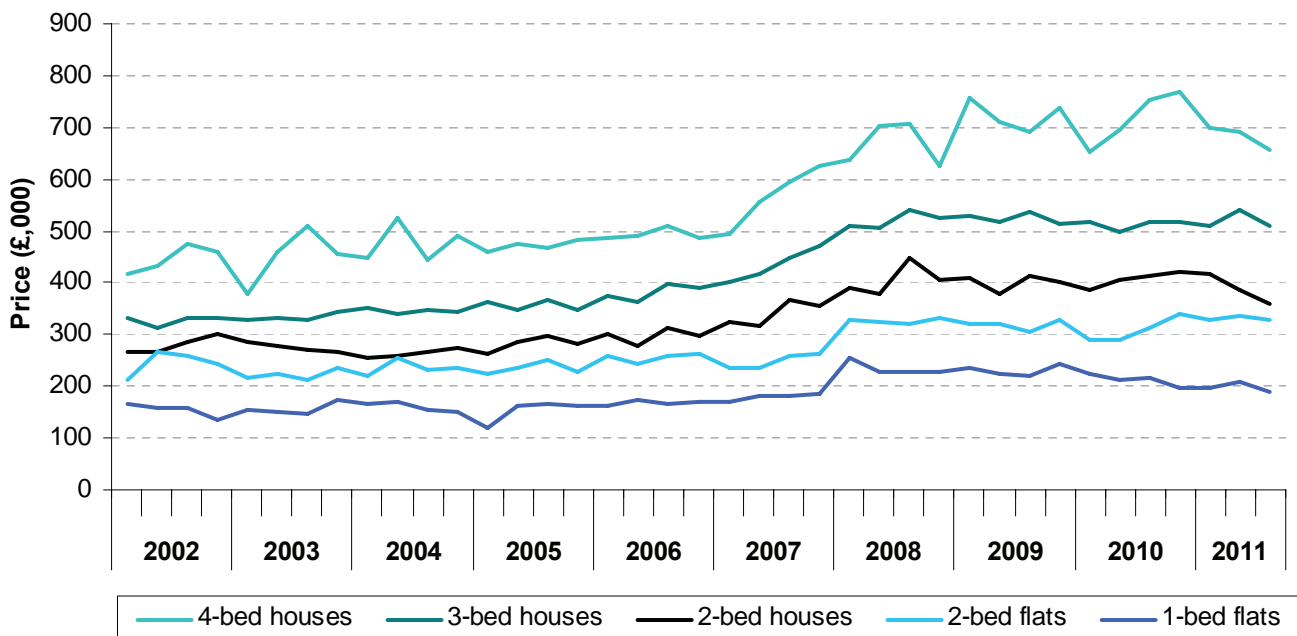
Figure 3.11: Annual percentage change in Jersey House Price Index, 1986-2010



Most recently, the mix-adjusted price of £413,000 recorded in Q3 2011 was 4% lower than that recorded during the previous twelve-month period (over the four quarters from Q3 2010 to Q2 2011) and was, similarly, 4% lower than in the corresponding quarter of 2010. On a quarterly basis, the mix-adjusted average price of dwellings was 5% lower than that recorded in the previous quarter, Q2 2011.

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

Figure 3.12: Mean prices (£,000) for individual property types



The mean price of 1-bedroom flats had remained essentially stable throughout 2008 and 2009, at just over £230,000. The mean price has since declined, largely due to a greater proportion of lower-priced share transfer properties being sold during both 2010 and 2011. The mean price of 1-bedroom flats sold in Q3 2011 (£189,000) was some 12% lower (corresponding to £25,000) than that recorded in calendar year 2010.

The mean price of 2-bedroom flats had also remained relatively stable throughout 2008 and 2009, at around £320,000. Following a slight dip, the mean price of 2-bedroom flats increased in the final quarter of 2010 and has since remained stable at around £330,000.

The mean price of 2-bedroom houses saw a period of stability in 2008 and 2009, when the mean prices of houses sold in each year was £400,000, marginal increases in mean price were recorded throughout 2010. The mean price of a 2-bedroom house sold during 2011 has declined for three consecutive quarters. The mean price recorded in Q3 2011 (£358,000) was about £30,000 lower than in the previous quarter and now means the difference between the mean prices of 2-bedroom flats and 2-bedroom houses has decreased from £100,000 (Q2 2010) to £30,000 (Q3 2011).

Following a period of ongoing increases from 2006 to early 2008, the mean price of 3-bedroom houses has been relatively stable during the subsequent three years.

The category of 4-bedroom houses has seen some volatility in mean prices since the beginning of 2008. Nevertheless, it is apparent from Figure 3.12 that the mean price of 4-bedroom houses has declined during 2011.

From the perspective of turnover, 246 eligible²² properties were reported as being sold in Q3 2011 (see Table 3.3). Some interpretation is required in making comparisons of turnover between quarters due to the variation in the frequency of sittings of the Royal Court each quarter (when property transactions take place) and also the marked seasonality of the raw data.

Table 3.3: Number of dwellings included in the Jersey HPI, by property type

Period		Flats		Houses			Total	Bulletins Published
		1-bed	2-bed	2-bed	3-bed	4-bed		
2010	Q1	40	40	24	59	39	202	7
	Q2	27	49	25	80	36	217	5
	Q3	65	52	35	79	39	270	7
	Q4	32	41	33	66	33	205	6
2011	Q1	56	60	23	67	25	231	7
	Q2	44	48	21	74	23	210	6
	Q3	48	58	23	75	42	246	6

Table 3.3 shows that the number of properties sold in Q3 2011 was slightly higher (up by 7%) than the quarterly average for the previous twelve months.

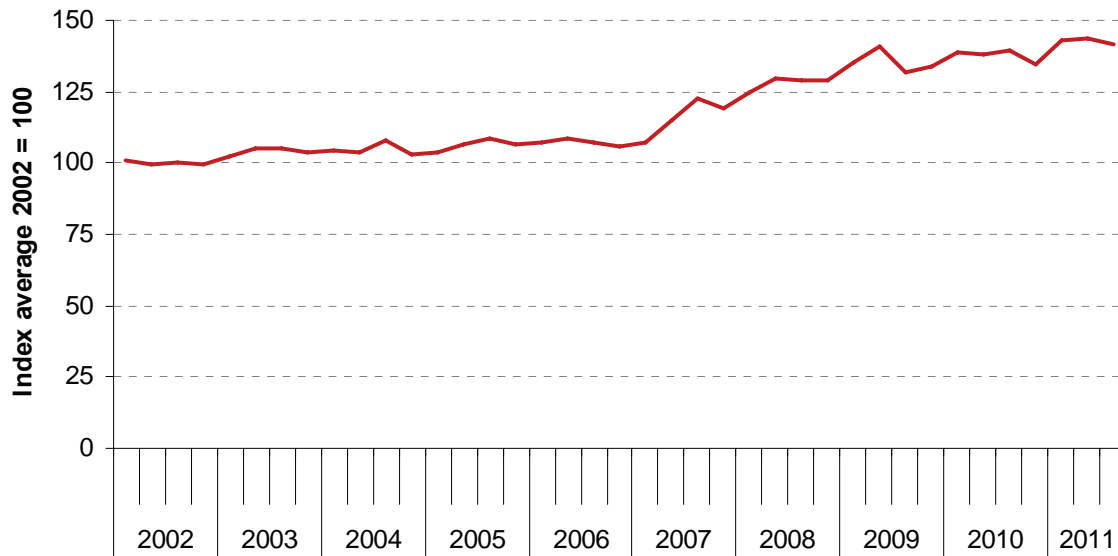
Share transfer properties accounted for almost three-quarters (72%) of eligible sales of flats in Q3 2011; a larger proportion than that observed in the first and second quarters of the year (63% and 66%, respectively) and a considerably greater proportion than recorded for calendar year 2010.

²² Certain property transactions are excluded from calculations, for example commercial properties and derelict buildings. Further information on excluded property categories can be found in Note 2 of the Jersey House Price Index, Third Quarter 2011: Statistics Unit November 2011.

Jersey Private Sector Rental Index

In the third quarter of 2007 a Private Sector Rental Index was introduced for Jersey²³ (Figure 3.13).

Figure 3.13: Jersey Private Sector Rental Index (Average 2002 = 100)



Average rents in the private sector, as measured by the Jersey Private Sector Rental Index from new consents, increased by about 4% between 2002 and 2003. Rents were then essentially stable between 2003 and 2006 before rising in 2007 (up by 8% on an annual basis) and in 2008 (up 10%). 2009 recorded a lower rate of increase, of 6%, with 2010 seeing a lower rate still, increasing by 2%.

The Rental Index recorded a marginal decrease in the latest quarter, down by 1% compared with the previous quarter and by a similar amount compared with the first six months of 2011. The Index for Q3 2011 was almost 3% higher than the average for calendar year 2010.

²³ Using data based on new lease transactions recorded in a given quarter.

Annex

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

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009(r)	2010(p)
Agriculture	46	47	47	44	47	48	44	47	50	53	57	62	55
Manufacturing	60	63	64	65	64	63	59	56	55	53	55	52	53
Electricity, gas and water	33	36	36	35	36	34	34	37	36	36	41	37	39
Construction	127	137	143	153	165	160	161	177	192	212	219	225	239
Wholesale and retail	182	189	194	197	200	210	215	228	239	256	249	253	257
Hotels, restaurants and bars	106	111	107	107	107	113	113	112	116	123	126	120	125
Transport, storage and communication	112	121	120	128	131	133	138	146	150	159	158	162	162
Finance (r)	1,213	1,339	1,556	1,518	1,490	1,450	1,464	1,470	1,673	1,808	1,716	1,581	1,435
Other business activities	453	474	499	524	551	585	617	666	662	732	809	835	858
Public administration	157	174	186	199	210	223	235	244	257	276	294	304	316
Total	2,489	2,691	2,952	2,970	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,540

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

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009(r)	2010(p)
Agriculture	56	56	53	48	49	48	43	44	46	47	50	52	45
Manufacturing	74	74	73	71	67	63	57	53	50	47	48	43	44
Electricity, gas and water	40	42	41	38	38	34	33	35	33	33	35	31	32
Construction	156	161	162	167	173	160	156	168	177	190	190	188	195
Wholesale and retail	224	223	220	214	209	210	209	216	220	229	215	212	210
Hotels, restaurants and bars	130	131	121	116	112	113	109	106	107	110	109	100	102
Transport, storage and communication	138	142	136	140	137	133	133	138	138	143	137	136	133
Finance (r)	1,492	1,613	1,762	1,655	1,557	1,450	1,417	1,389	1,540	1,622	1,484	1,325	1,173
Other business activities	557	558	565	571	575	585	597	630	609	657	699	700	701
Public administration	193	205	211	217	219	223	227	230	237	247	255	255	258
Total	3,061	3,205	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,893

(r): revised (p): provisional

Table A2: GVA per FTE employee in real terms (constant values, 2003); £ thousand

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009(r)	2010(p)
Agriculture	29	29	29	27	29	28	27	27	28	28	31	31	27
Manufacturing	34	35	34	35	34	34	34	35	35	35	36	37	39
Electricity, gas and water	65	69	68	63	67	64	66	71	67	66	70	61	65
Construction	34	37	39	38	39	38	38	38	39	41	41	41	42
Wholesale and retail	30	30	31	30	30	30	30	30	30	31	29	30	29
Hotels, restaurants and bars	22	23	22	23	22	23	23	23	22	23	23	21	22
Transport, storage and communication	54	54	53	55	54	55	55	58	58	59	56	56	56
Finance (r)	141	148	160	146	135	128	128	125	135	135	118	106	97
Other business activities	37	37	38	38	38	39	41	46	41	40	39	37	38
Public administration	38	39	40	41	41	40	41	42	42	42	43	43	43
All sectors	58	62	65	63	61	59	59	59	61	62	58	54	52

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

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

Sector	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009(r)	2010
Agriculture	1,920	1,920	1,810	1,750	1,710	1,690	1,600	1,660	1,650	1,700	1,630	1,670	1,640
Manufacturing	2,150	2,140	2,130	2,020	2,000	1,850	1,670	1,520	1,410	1,340	1,330	1,160	1,140
Electricity, gas and water	620	610	610	600	570	530	500	490	490	500	500	510	490
Construction	4,600	4,370	4,190	4,360	4,480	4,250	4,150	4,370	4,590	4,610	4,660	4,630	4,700
Wholesale and retail	7,580	7,320	7,130	7,030	6,940	6,960	7,040	7,260	7,300	7,310	7,330	7,170	7,230
Hotels, restaurants and bars	5,980	5,770	5,440	5,150	4,990	4,920	4,770	4,700	4,770	4,830	4,810	4,660	4,640
Transport, storage and communication	2,580	2,620	2,570	2,530	2,510	2,440	2,400	2,390	2,370	2,420	2,450	2,420	2,370
Finance	10,550	10,870	11,010	11,330	11,550	11,330	11,040	11,130	11,420	12,020	12,550	12,520	12,120
Other business activities	5,464	5,512	5,594	5,715	5,759	5,912	5,886	5,904	6,063	6,317	6,662	6,840	6,865
Public administration	5,100	5,210	5,220	5,270	5,350	5,510	5,580	5,530	5,590	5,850	5,870	5,930	6,010
All sectors	46,550	46,330	45,690	45,750	45,870	45,400	44,630	44,960	45,670	46,910	47,790	47,500	47,190

“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.

One-person businesses are excluded in order to obtain a longer term view of employment in Jersey since one-person undertakings were not consistently reported before 2000.

Table A3b: Private sector employment by sector June 2011: headcount (number of employees including one-person businesses)

Sector	Full-time	Part-time	Total	Locally qualified	J category	Non locally qualified	Total
Agriculture	1,570	630	2,200	1,270	+	930	2,200
Manufacturing	1,120	200	1,320	1,130	20	180	1,320
Electricity, gas and water	470	40	510	480	10	30	510
Construction	5,060	360	5,420	4,990	40	380	5,420
Wholesale and retail	6,670	2,290	8,960	7,880	60	1,030	8,960
Hotels, restaurants and bars	4,780	1,370	6,150	3,140	30	2,980	6,150
Transport, storage and communication	2,260	490	2,740	2,560	50	130	2,740
Finance	11,670	1,150	12,820	11,090	750	990	12,820
Other business activities	6,230	3,790	10,020	8,680	200	1,140	10,020
Private sector total	39,840	10,310	50,150	41,210	1,160	7,780	50,150

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

Table A4: RPI group level indices and RPI(X), quarterly 2006 - 2011

Date	Food	Catering	Alcohol	Tobacco	Housing	Fuel & light	Household goods	Household services	Clothing & footwear	Personal goods & services	Motoring	Fares & travel	Leisure goods	Leisure services	All-Items RPI	RPI(X)
Mar-06	114.8	120.0	127.5	165.8	138.2	139.5	105.2	128.9	90.7	123.0	125.2	156.6	95.7	130.9	124.8	122.5
Jun-06	117.0	120.2	127.7	166.2	140.0	142.4	102.6	129.2	90.0	124.6	127.4	174.3	96.4	131.9	126.2	123.9
Sep-06	117.5	121.8	128.4	166.4	143.4	140.6	102.5	130.0	86.8	125.7	127.2	169.7	95.7	134.0	127.1	124.0
Dec-06	118.6	122.7	126.4	166.4	147.7	139.0	102.6	130.9	86.9	126.0	126.7	150.7	95.7	134.3	127.5	123.7
Mar-07	120.5	124.3	131.2	170.9	151.9	154.0	103.1	133.6	85.6	127.9	130.6	164.7	93.2	135.0	130.3	125.9
Jun-07	122.1	125.3	131.2	172.8	156.0	157.0	101.9	134.9	87.0	129.3	132.5	165.0	89.7	134.9	131.6	126.7
Sep-07	123.8	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-07	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
Mar-08	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-08	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
Sep-08	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-08	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
Mar-09	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-09	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-09	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-09	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
Mar-10	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-10	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-10	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-10	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
Mar-11	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-11	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-11	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

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

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

Numbers are rounded to the nearest £10.

The figures shown for 1998-2009 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 2011 are preliminary estimates based on June 2011 data only; some of the figures for 2010 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 2012.

Month	Day	Publication
January	18	Business Tendency Survey - Q4 2011
	25	RPI - December 2011
February	23	House Price Index - Q4 2011
March	7	Retail Sales - Q4 2011
	28	Labour Market - December 2011
April	11	Business Tendency Survey - Q1 2012
	25	RPI - March 2012
	27	Jersey in Figures - 2011
May	24	House Price Index - Q1 2012
June	13	Retail Sales - Q1 2012
	20	Energy Trends 2011
	27	Survey of Financial Institutions - 2011
July	11	Business Tendency Survey - Q2 2012
	20	RPI - June 2012
August	16	House Price Index - Q2 2012
	22	Average Earnings Index - June 2012
September	7	UK/Jersey Price Comparisons - June 2012
	12	Retail Sales - Q2 2012
	26	GVA and GNI - 2011
October	3	Labour Market - June 2012
	10	Business Tendency Survey - Q3 2012
	24	RPI - September 2012
November	15	House Price Index - Q3 2012
December	5	Retail Sales - Q3 2012
	12	Jersey Economic Trends - 2012

Statistics Unit publications for 2012 will be available on the Statistics Unit website:
www.gov.je/statistics.