

Jersey Economic Trends 2012



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 2012. This edition presents annual data up to 2011 and quarterly series up to the third quarter of 2012.

Section 1 looks at economic indicators and particularly focuses on Gross Value Added (GVA) which measures the size and performance of the Island's economy as a whole and also at sectoral level. Since the Finance sector accounts for 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, providing a complementary perspective of economic activity in Jersey.

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

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

Whilst this publication provides a summary of the data produced by the Statistics Unit in 2012, 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.

2012 Statistics Unit reports relevant to this edition of Jersey Economic Trends.

Date of publication		Report
January	25	RPI - December 2011
February	23	House Price Index - Q4 2011
March	7	Retail Sales Index - Q4 2011
	28	Labour Market - December 2011
April	25	RPI - March 2012
May	24	House Price Index - Q1 2012
June	13	Retail Sales Index - Q1 2012
	27	Survey of Financial Institutions - 2011
July	20	RPI - June 2012
August	16	House Price Index - Q2 2012
	22	Index of Average Earnings - June 2012
September	12	Retail Sales Index - Q2 2012
	26	Measuring Jersey's Economy - GVA 2011
October	3	Labour Market - June 2012
	24	RPI - September 2012
November	15	House Price Index - Q3 2012

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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 residents.

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

Current year values

Table 1.1 shows that in nominal terms total GVA for Jersey in 2011 was £3,645 million, representing an increase of 2.5% on that recorded for 2010. The latest annual increase follows two consecutive years of decline during which GVA decreased by around 2% per annum in nominal terms.

Table 1.1: Total GVA (basic) in current year values 2000-2011; £ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2010(r)	2011(p)
GVA	2,952	2,970	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,555	3,645

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

The most recent annual increase in total GVA, recorded in 2011, was driven by the performance of the Finance sector, which saw a nominal annual increase of 3%. As can be seen from Figure 1.1 the Finance sector accounted for around two-fifths (41%) of total GVA in 2011, and for around half (49%) of all economic activity excluding the rental income of private households.

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

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

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

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

⁴ The "Other business activities" sector is made up of a range of services and activities (e.g. architects, cleaning services, advertising etc.) and includes rental income and imputed rent for owner occupiers. In 2011 the business activities accounted for 9% of Jersey's total GVA and rental income for 16%. Throughout this report the value of the whole sector is included in total GVA; however, when comparing the performance of individual sectors, the rental element is either shown separately or else is excluded.

Figure 1.1: Gross Value Added by sector 2011

Total Gross Value Added: £3.6 billion

Table 1.2 shows GNI in current year values for the period 2000 to 2011. GNI was £4,010 million in 2011, corresponding to a nominal annual fall of 1%.

Table 1.2: Total GNI in current year values 2000-2011; £ million

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

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

Constant year values

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

Table 1.3 shows total GVA and GNI in constant 2003 year values for the period 2000 to 2011. The sectoral breakdown of GVA for this period is presented in Table A1b of the Annex.

Table 1.3: Total GVA (basic) and GNI in constant (2003) values 2000-2011; £ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010(r)	2011(p)
GVA	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,905	2,881
GNI	3,220	3,170	3,080	2,980	2,940	3,010	3,150	3,340	3,450	3,040	3,310	3,170

(r) revised; (p) provisional.

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

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

As Figure 1.2 shows, in 2011 GVA decreased by 1% in real terms compared with the previous year, representing the fourth consecutive year of real term annual decline.

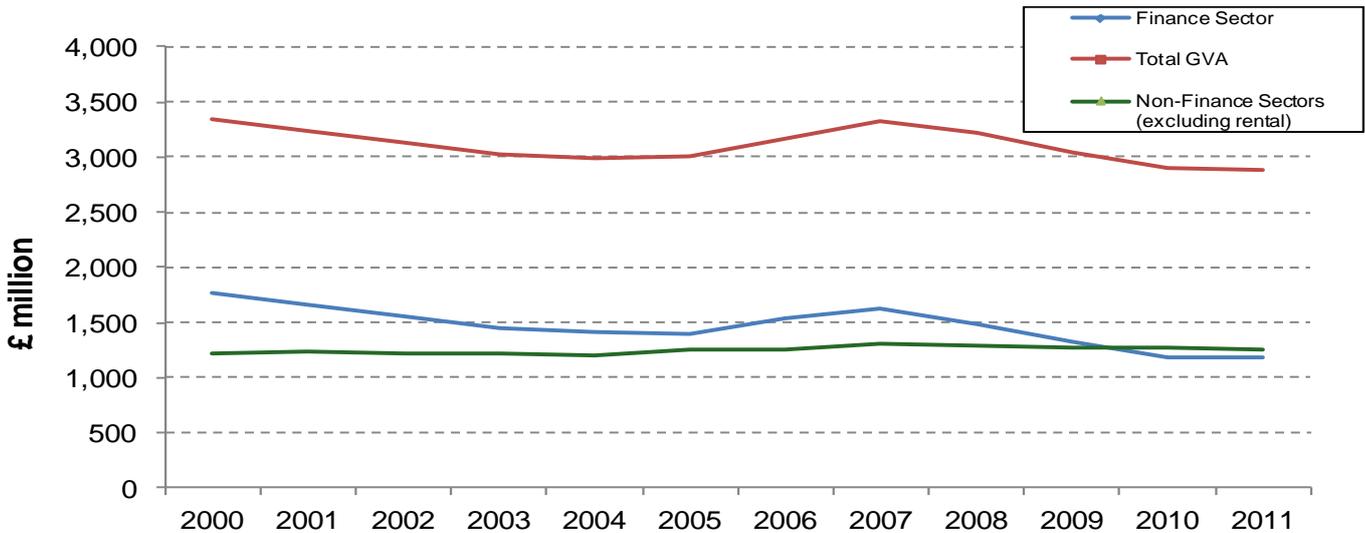
Jersey's total GVA had seen strong real term growth up to 2000, followed by four years of decline, from 2001-2004. In 2005, GVA grew slightly and then saw stronger growth in 2006 and 2007. Each of the subsequent four years recorded a real-term fall in total GVA, such that over the four-year period 2007-2011 total GVA fell by 13% in real terms.

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

The lower rate of decline of total GVA recorded in 2011 compared with each of the three previous years was largely due to the performance of the Finance sector.

Between 2008 and 2010 the GVA of Jersey's Finance sector fell by an average of 10% per annum in real terms. In 2011 the GVA of this sector stabilised such that it was essentially equal, in real terms, to that recorded in 2010. In contrast, the non-finance sectors of the economy overall (excluding the rental income of private households) declined by 2% in real terms in 2011.

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



As is apparent from Figure 1.3, total GVA in 2011 was the lowest recorded in real terms since at least 2000.

Figure 1.3 also shows that the GVA of the Finance sector was surpassed by that of the combined non-finance sectors in 2011 for the second consecutive year.

As can be seen in Table 1.4, the reduction in GVA of the Finance sector, observed in recent years, can be largely attributed to the Banking sub-sector which saw a fall in GVA in real terms of over two-fifths (43%) from 2007 to 2010. In the most recent year (2011) GVA of the Banking sub-sector was marginally higher than in 2010.

Table 1.4: GVA by Finance sub-sector in constant (2003) year values 2000–2011; £ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Banking	1,230	1,140	1,080	970	930	870	1,000	1,040	800	700	590	600
Fund Management	150	140	110	120	120	120	140	140	210	120	100	80
Trust & Company and Legal	290	300	280	300	300	330	330	370	390	420	400	430
Trust & Company											270	290
Legal											130	140
Accountancy	50	50	50	40	40	50	40	50	50	50	50	50
Other*	30	30	30	30	30	30	30	30	20	20	30	20
Total	1,760	1,650	1,560	1,450	1,420	1,390	1,540	1,620	1,480	1,320	1,180	1,180

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

**Other includes insurance companies and financial advisors.*

In 2011, the Fund management sub-sector observed a fall in GVA in real-terms for the third consecutive year, representing a reduction of more than a fifth since 2008 and recording the lowest GVA for this sub-sector since at least 2000.

In contrast, the Trust & company and Legal sub-sectors have seen combined growth in GVA of almost a third (30%) in the last five years.

GVA analysis of the non-finance sectors

At an individual level, the majority of the non-finance sectors recorded small real term declines in GVA of less than 2% in 2011 (see Appendix Table A1b). Agriculture and Construction recorded larger falls of 16% and 5%, respectively. This is the second consecutive year that Agriculture has recorded a decline in GVA of more than 10%, having previously recorded real term growth in each year from 2005 to 2009. The real term annual decline in GVA of the Construction sector follows a three-year period of relative stability from 2007 to 2009 and marginal growth in 2010, when GVA for this sector was the highest recorded in real terms since at least 2000.

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, the real term decline in GVA of 2% recorded in 2011 for this sector represents the real term decline in the total earnings of the employees working in this sector.

The Wholesale and retail trades sector saw small real term growth (of 2%) in 2011, having previously recorded three consecutive years of decline from 2008 to 2010.

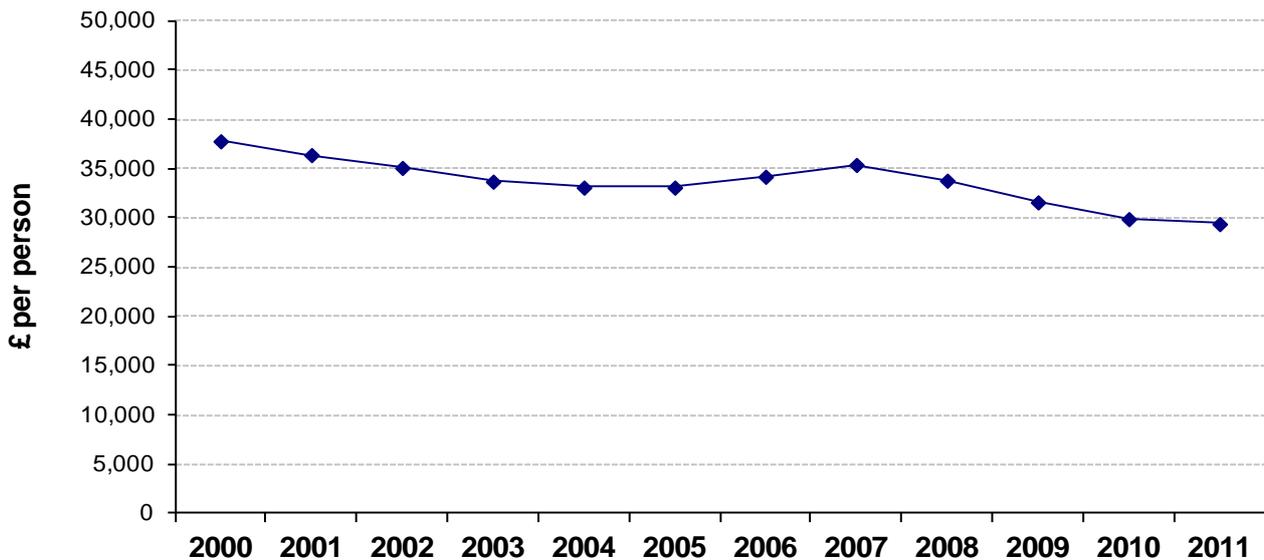
Gross Value Added per capita

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

The resident population of Jersey at year-end 2011 was 98,000⁶. The Island's GVA per capita in 2011 was £37,000 (in current year values).

The real term GVA per capita for each year of the period from 2000 to 2011 is shown in Figure 1.4.

Figure 1.4: GVA per capita (in real terms) 2000-2011; (2003 values)



Between 2000 and 2011 the resident population of Jersey increased by 11%, from 88,400 to 98,000. During this period Jersey's total GVA declined by 14% in real terms.

As a result of the increase in the resident population and the real term decrease in GVA, Jersey's GVA per capita was more than a fifth (22%) lower in real terms in 2011 than in 2000.

The real term growth in GVA per capita recorded in 2006 and 2007 (of 3% per annum) was driven by the growth in the GVA of the Finance sector in these years.

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 equivalent⁷ (FTE) employees. GVA per employee is not strictly a measure of productivity, as it excludes capital, but it can be viewed as a proxy since it does show the value of economic output produced per employee.

Averaged over all sectors (and excluding the rental component of Other business activities), GVA per employee in 2011 in current year values was £65,000 per FTE (Figure 1.5). The mean

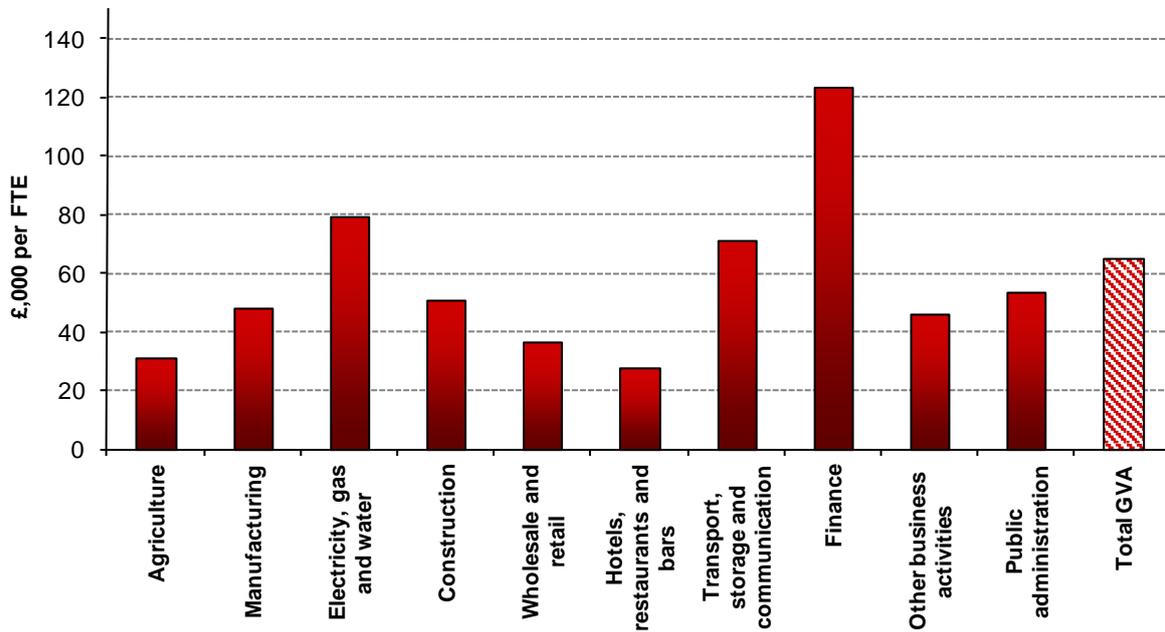
⁶ Jersey Resident Population 2011; States of Jersey Statistics Unit, June 2012.

⁷ The number of full-time equivalent employees is calculated by assigning a full-time employee a weight of 1 and a part-time employee a weight of 0.5.

for the Finance sector was more than double that of all the other sectors; £124,000 per FTE for Finance compared with around £50,000 for the other sectors.

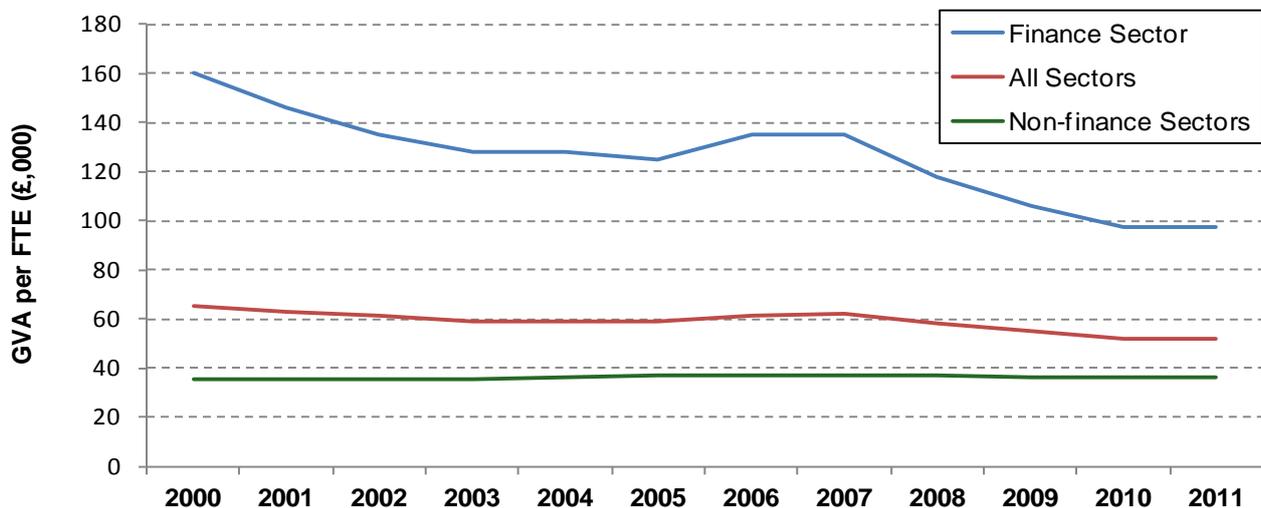
The lowest values of GVA per employee were seen in Hotels, restaurants and bars (£28,000 per FTE), Agriculture (£31,000 per FTE) and Wholesale and retail (£37,000 per FTE).

Figure 1.5: GVA per full-time equivalent employee in 2011 (current values)



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

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



Over the last decade, Finance has seen the greatest change; GVA per FTE for this section has fallen from about £160,000 in 2000 to less than £100,000 in 2011, a decline of almost two-fifths.

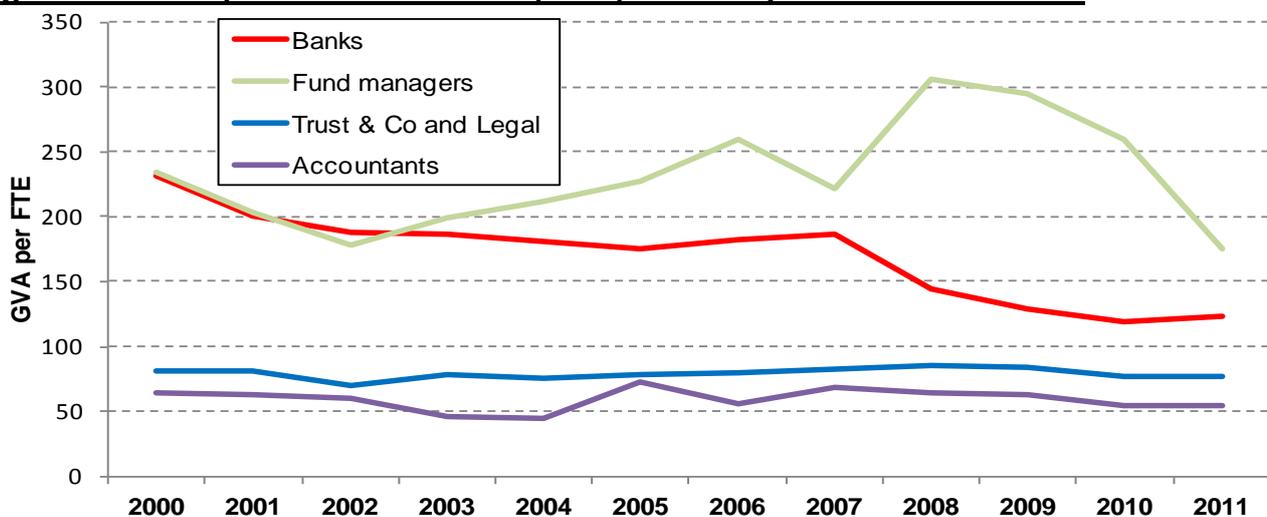
Finance sector

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

The Finance sector saw a marginal annual increase of 1% in real term GVA per FTE in 2011. Over the longer term period from 2000 to 2011 GVA per FTE in Finance has fallen by almost two-fifths in real terms.

Figure 1.7 shows Finance sector GVA per FTE in real terms, broken down by sub-sector. GVA per FTE in Banking has fallen by almost half (47%) since 2000. In contrast, GVA per FTE in the Trust and company and Legal sub-sectors has been relatively stable throughout the last decade.

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



Gross Operating Surplus

Table 1.5 shows estimated total gross operating surplus (GOS) for Jersey's finance sector for the last three years, 2009 to 2011, and mean GOS per full-time equivalent (FTE) employee.

Table 1.5: Total GOS and average GOS per FTE employee in Finance 2009 – 2011

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

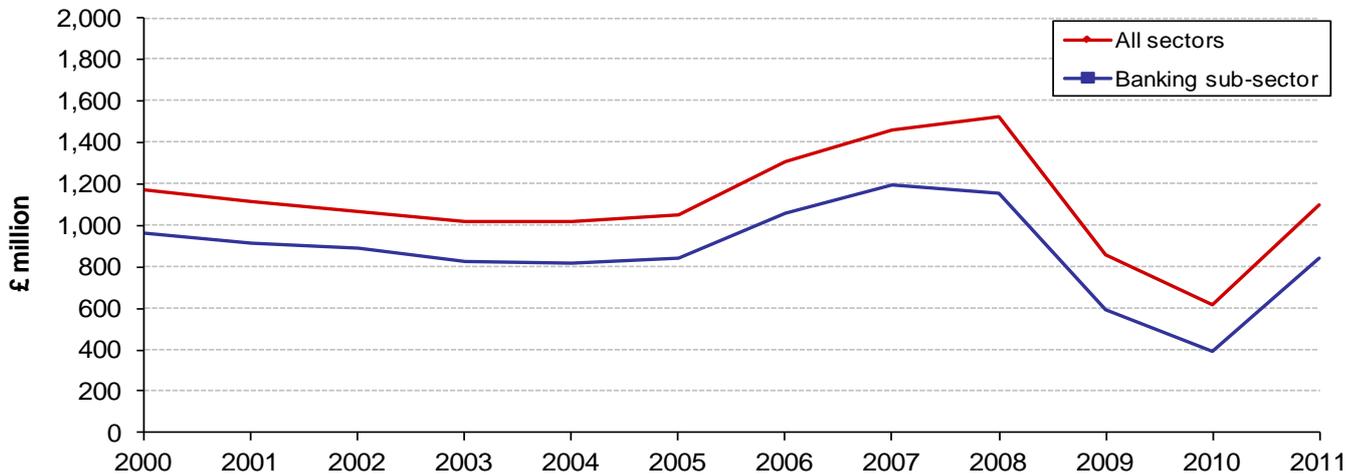
In 2011, total GOS was estimated at £730 million, representing a marginal increase (of around 1%) compared with 2010, but was about a sixth lower than in 2009.

Mean GOS per FTE across the sector as a whole was £62,000 in 2011, less than 2% higher than in 2010, and reflecting the small increase seen in total GOS in 2011. However, mean GOS per FTE in each of the last two years was more than 10% below that of 2009.

Total Net Profit

In 2011, the estimated total annual net profit (on which Jersey tax is levied) of Jersey's financial services sector was £1,100 million, representing an increase of more than three-quarters compared with that of 2010. It should be noted, however, that this substantial increase in total net profit can be attributed to a small number of companies that reported large increases in net profit in 2011.

Figure 1.8: Total Net Profit for All Sectors and Banking sub-sector; 2000-2011

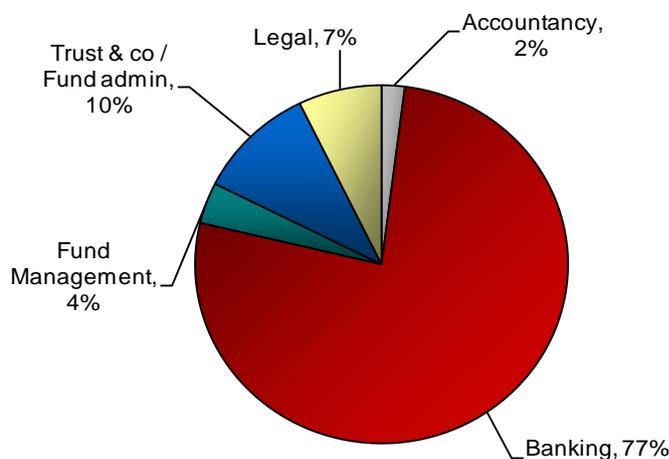


As Figure 1.8 shows, total net profit had previously peaked in 2008 at more than £1,500 million. Total net profit then fell in the two subsequent years, with an overall decline of almost three-fifths between 2008 and 2010; calendar year 2010 recorded the lowest level of total net profit since at least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

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

In 2011, the Banking sub-sector accounted for more than three-quarters (77%) of the total net profit of Jersey's finance sector, a similar proportion to that observed from the mid-1990s up to 2008. In 2009 and 2010 the proportion of total net profit accounted by Banking had fallen to around two-thirds.

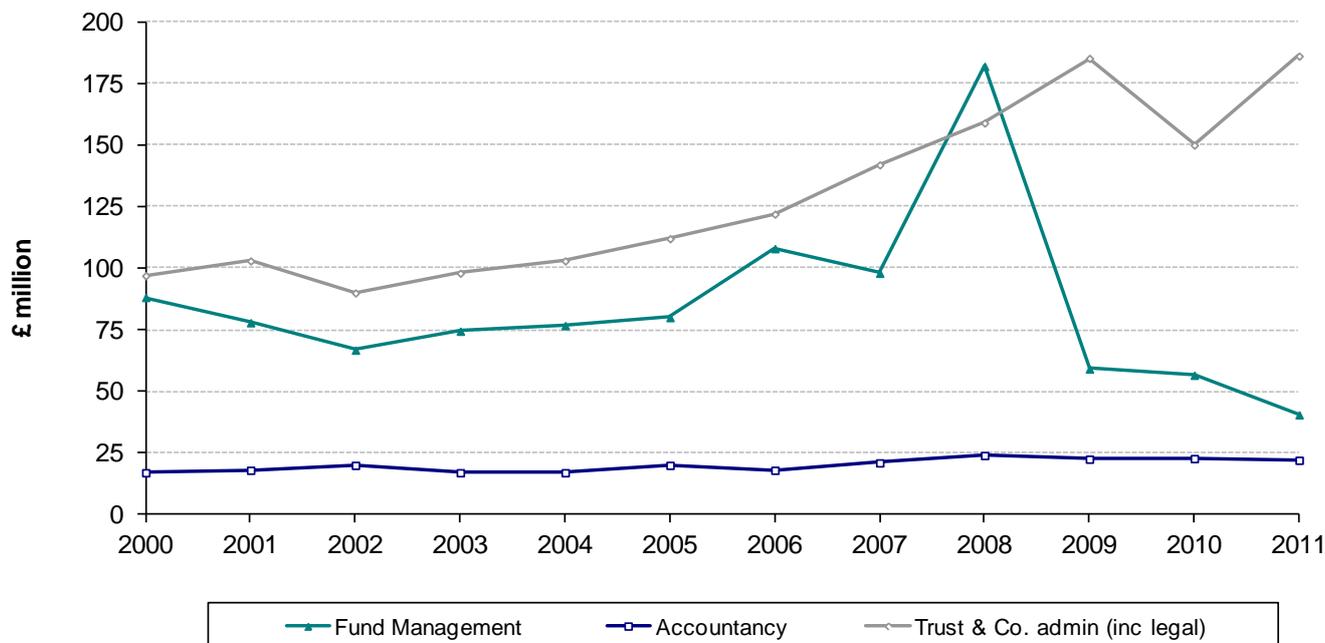
Figure 1.9: Total annual profit by sub-sector, 2011



The net profit reported by the Banking sub-sector more than doubled in 2011, to £840 million, an increase of £440 million compared with 2010. This increase in net profit follows three successive years of decline since 2007; between 2007 and 2010 the net profit reported by this sub-sector fell by two-thirds (66%).

The Fund management sub-sector saw a decline in net profits in 2011 for the third consecutive year. Total net profits for Fund management decreased by more than a quarter (28%) in the latest year, following annual falls of 68% and 3% in 2009 and 2010, respectively.

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



The Trust & company administration and Legal sub-sectors saw growth in net profits in 2011 of about a quarter (27%) and a third (32%), respectively. For the Legal sub-sector the latest annual increase represented the second consecutive year of growth, with an overall increase in net profits of almost half (46%) since 2009 (when it first became possible to analyse this sub-sector separately).

Net profits for the Accountancy sub-sector were estimated at £22 million in 2011, a fall of about £1 million compared with 2010.

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.

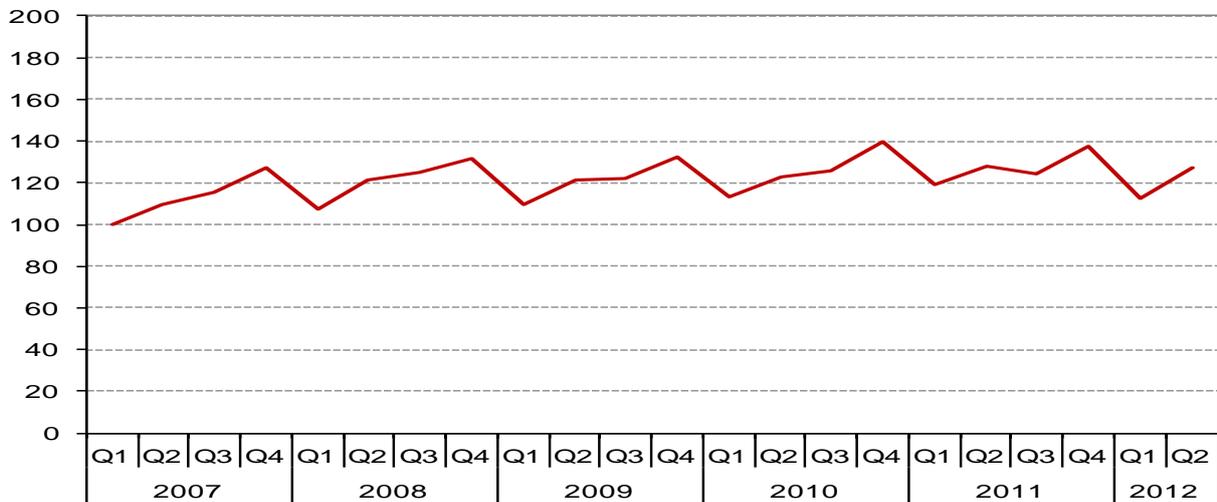
The main measures are total value and total volume estimates in seasonally adjusted form. Value estimates reflect the total turnover that businesses have recorded in a given quarter, whilst volume estimates remove the effect of price changes.

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

Value of retail sales

Figure 1.17 shows the total value of retail sales (non-seasonally adjusted) for the period from 2007 to mid 2012. The seasonality is apparent, with retail turnover tending to be largest in the fourth quarter of each year.

Figure 1.17: Total value of retail sales, all retailers; non-seasonally adjusted (Q1 2007 = 100)

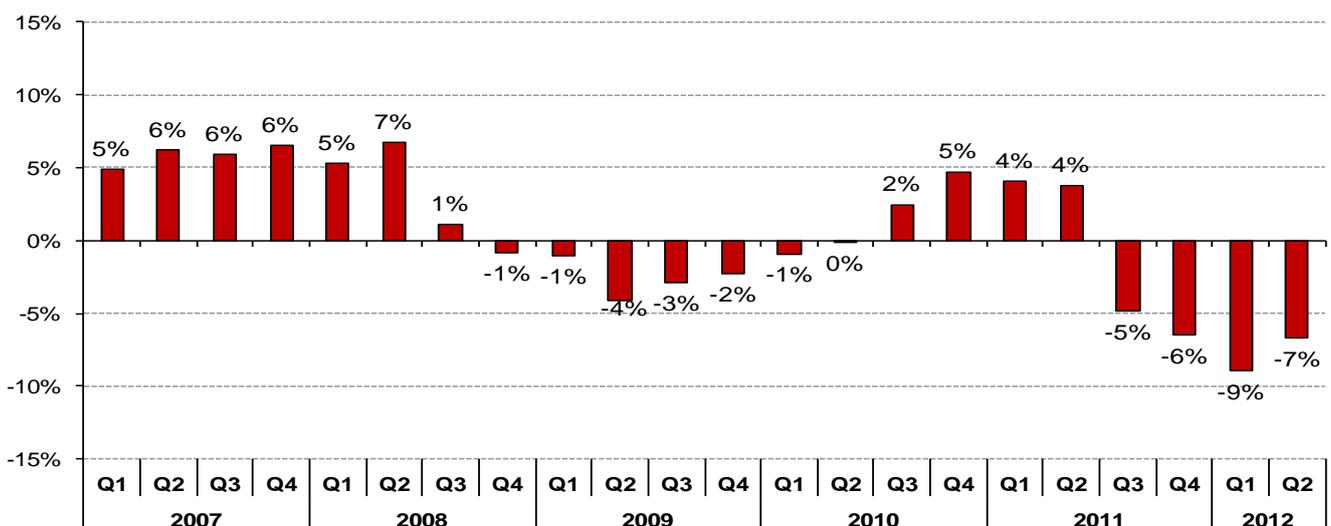


Volume of retail sales

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

Comparing the same quarter with that of a year earlier (Figure 1.18), the period from mid-2008 to the end of 2009 experienced an ongoing decline in the volume of retail sales (seasonally adjusted) before seeing some growth in 2010 and early 2011. However since Q3 2011, the volume of retail sales has declined on annual basis.

Figure 1.18: Total Volume: annual percentage change; seasonally adjusted, s.a.



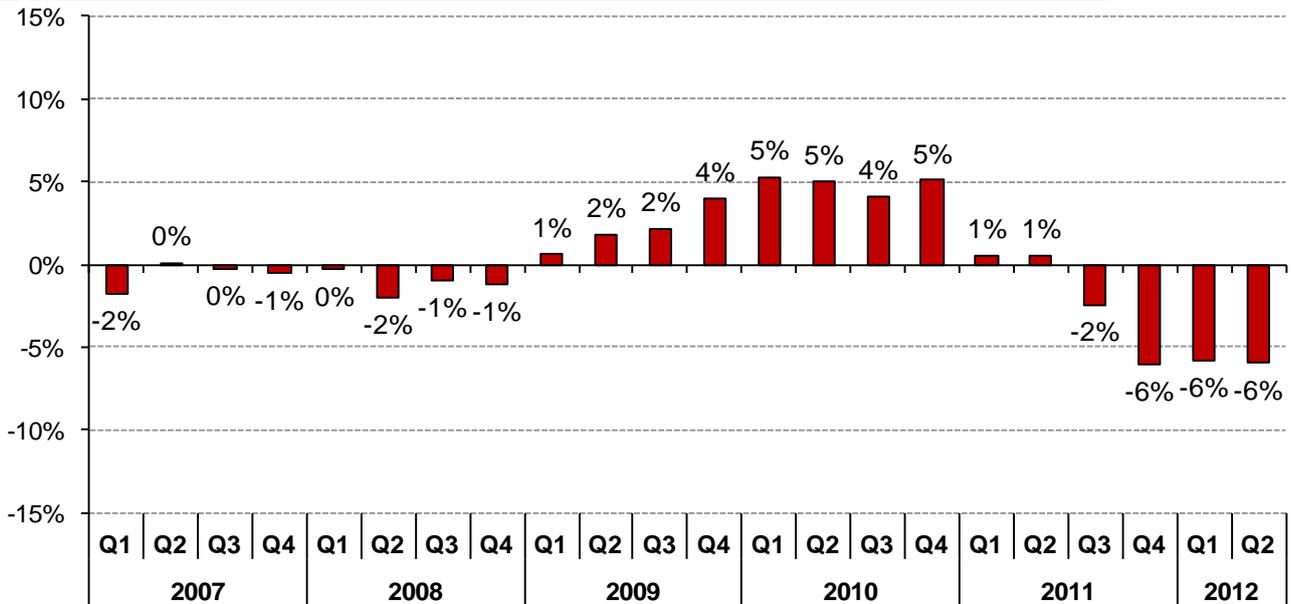
⁹ A volume index is an average of the proportionate changes in the quantities of a specified set of goods between two periods of time. The deflators used are a weighted combination of the relevant section level indices of the Retail Prices Index (RPI).

Analysis by sector

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

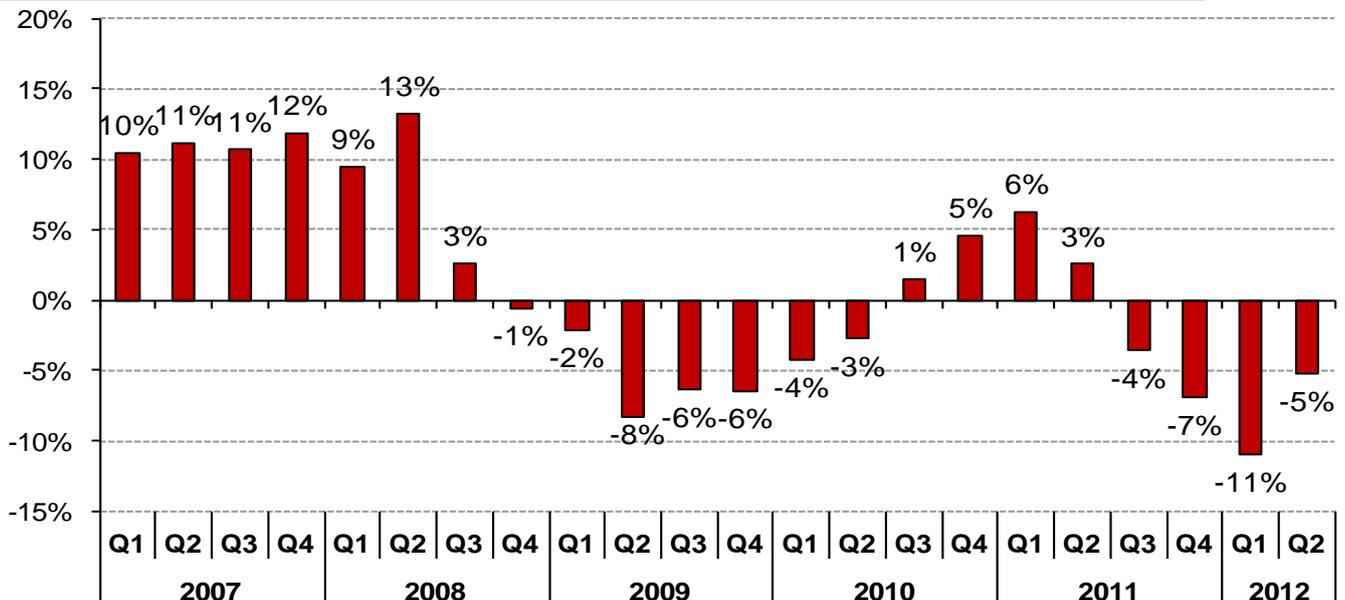
Following a period of almost three years of increases recorded from 2009 to mid-2011, the total volume of retail sales in predominantly **food** stores has declined on an annual basis in each of the latest four quarters.

Figure 1.19: Predominantly food: annual percentage change in volume; s.a.



For predominantly non-food stores a period of annual growth in the volume of retail sales (seasonally adjusted) recorded from early 2007 to mid-2008 (Figure 1.20) was followed by a period of annual decline in each quarter throughout 2009 and early 2010. The volume of retail sales in predominantly non-food stores then saw growth in each of the four quarters throughout late 2010 and early 2011. However since Q3 2011 the volume of retail sales in each quarter has fallen on an annual basis.

Figure 1.20: 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). As recorded by the 2011 Jersey census the proportion of the working age population that were economically active was 82% (52,522 persons). Over three-quarters (77%) of working age women were economically active compared to 86% of men.

Total employment (full-time and part-time) in June 2012 was 56,380 representing a fall of 530 compared to June 2011 which had recorded the highest level of employment since at least 1998.

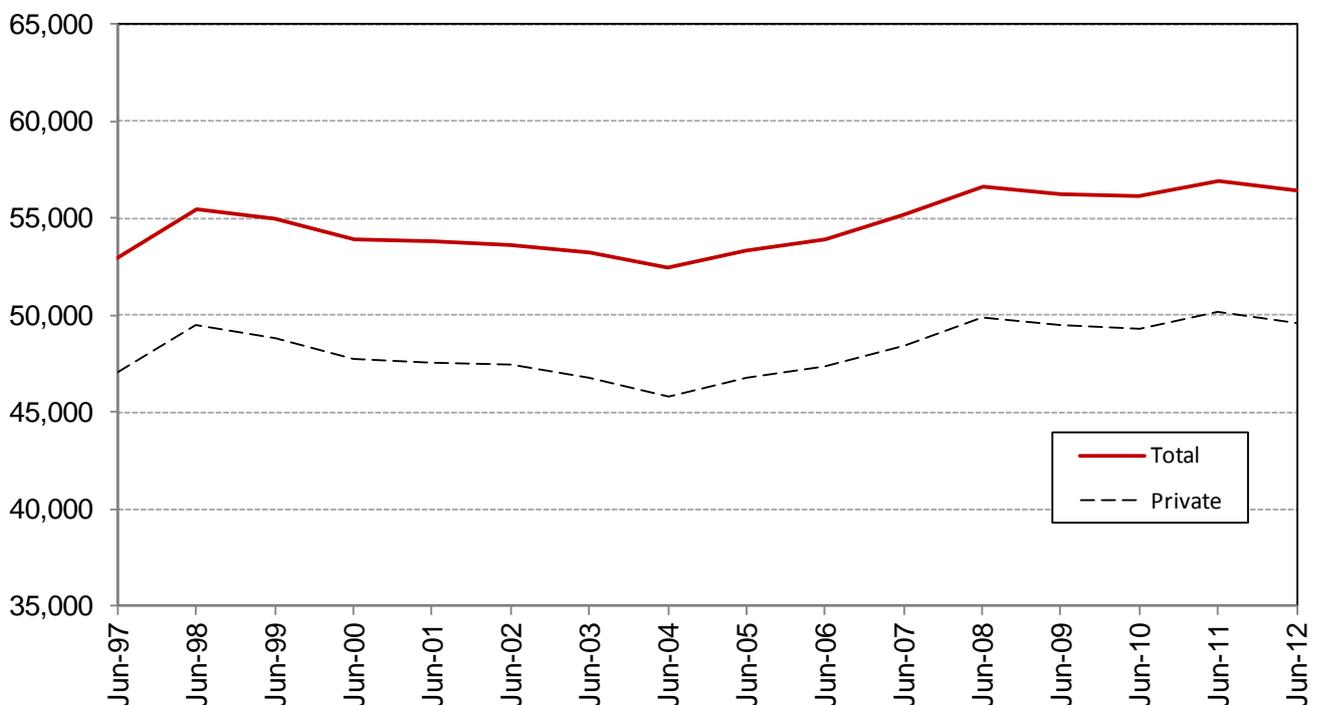
The annual fall in total employment observed in June 2012 was driven by the private sector which recorded a decline of 560 staff; the private sector headcount in June 2012 was 49,610.

In contrast, the public sector recorded an increase of 30 employees on an annual basis; the public sector headcount in June 2012 was 6,770.

As can be seen in Figure 2.1, total employment in Jersey has been essentially flat during the last four years, from June 2008 to June 2012, compared with the previous periods of decline seen from 1998 to 2004 and of strong growth from 2004 to 2008.

In June 2012, total employment was at a similar level to the mean June figure recorded from 2008 to 2010.

Figure 2.1: Total and private sector headcount: June of each year, 1997-2012



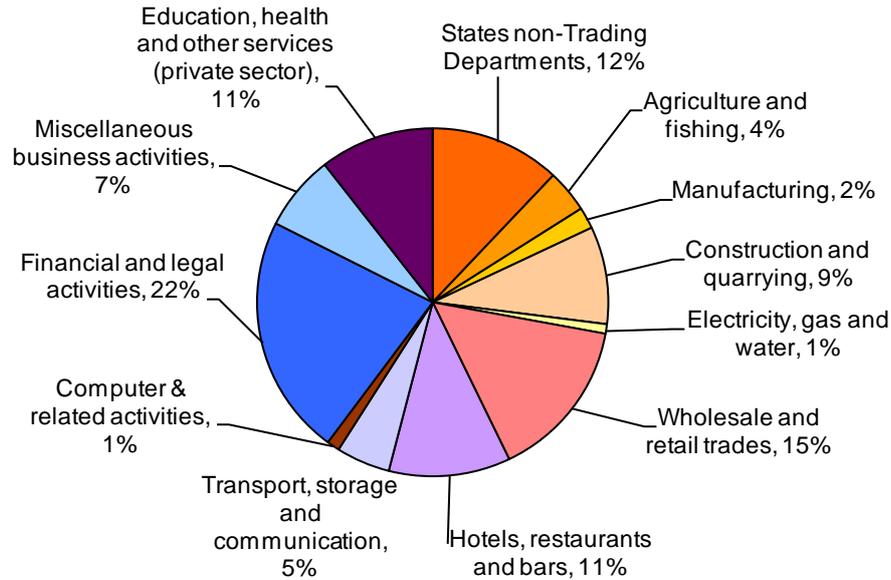
On a six-monthly basis, it is apparent from Table 2.1 that employment in Jersey exhibits considerable seasonal variation, with differences of around 2,500 to 3,000 between the June and December figures in recent years. In the latest six-month period, from December 2011 to June 2012, total employment in Jersey increased by 2,500.

Table 2.1 Employment (headcount) in the private and public sectors

		<u>Private</u>	<u>Public</u>	<u>Total</u>
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	46,750	6,780	53,530
2011	Jun	50,170	6,740	56,910
	Dec	47,150	6,730	53,880
2012	Jun	49,610	6,770	56,380

Employment by sector

Figure 2.2: Percentage employed by sector, June 2012; headcount

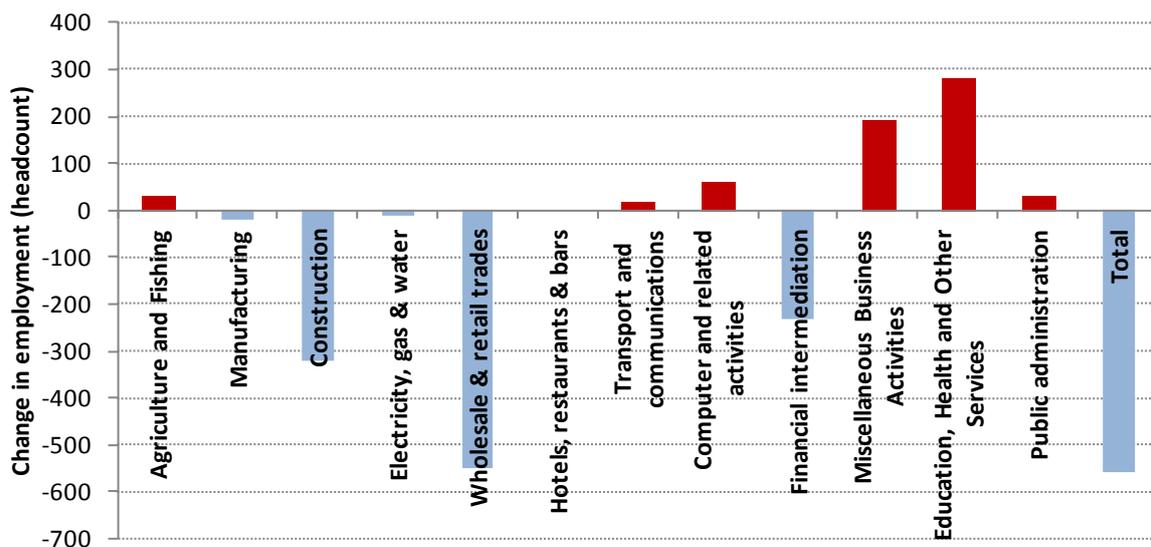


In June 2012, on a headcount basis:

- more than a fifth (22%) of all employees were employed in the Finance sector (12,590);
- almost a sixth (15%) were employed in Wholesale and retail (8,420);
- more than a tenth (11%) were employed in Hotels, restaurants and bars (6,320);
- the public sector (excluding current and former States Trading Committees) accounted for around one in eight (12%) of Jersey's labour force.

Figure 2.3 shows the most recent changes in employment by sector, over the twelve months to June 2012.

Figure 2.3: Change in employment by sector, June 2011 - June 2012



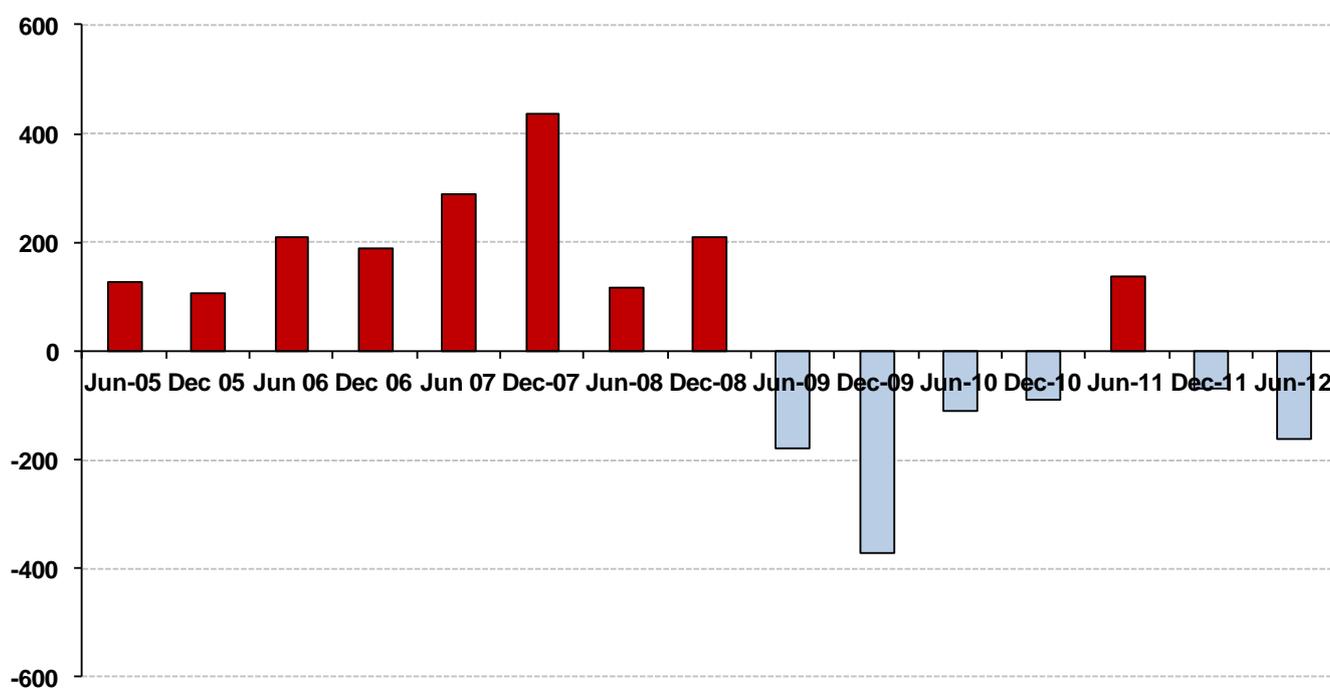
As can be seen in Figure 2.3 the overall net fall in private sector employment over the twelve months to June 2012 was driven by decreases within Wholesale and retail (down by 550 employees on an annual basis), Construction (down 320) and Finance (down 230).

The fall recorded by Wholesale and retail was predominantly due to decreased employment in the retail sub-sector (down by 530 on an annual basis) and particularly in the area of fulfilment, which saw a fall of 340 staff on an annual basis, including a fall of 250 in the first six months of 2012. Total employment in the fulfilment industry in June 2012 was 450 employees, a figure less than half of that recorded in June 2009, and representing a reduction of 570 staff over the last three years.

In contrast, the private sector services industries¹⁰ saw considerable growth in employment, up by 470 employees during the twelve months to June 2012.

In June 2012, total employment in the Finance sector saw a fall of 230 employees on an annual basis; 160 of which were recorded during the first six months of 2012. The total number of employees in the Finance sector in June 2012 (12,590) was more than 800 lower than the peak recorded in 2008.

Figure 2.4: Six-month changes in Finance sector employment 2005 – 2012



The overall decrease in Finance sector employment observed during the last four years has been driven by the Banking sub-sector which has seen total employment fall by nearly a thousand staff (980) since late 2007. In June 2012, the number of people engaged in Banking was 5,120, the lowest number recorded by this sub-sector since at least 1998.

The other financial sub-sectors saw only small changes in employment on an annual basis (differences of 20 employees or less compared with June 2011).

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

Table 2.2: Employment in the Financial services sub-sectors: June 2005 to June 2012

	Banking	Trust & Co. Admin. and Fund Mgt.	Legal	Accountancy	Other¹¹	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 ¹²	20,406	990	950	12,770
Dec-10	5,310	3,350	2,070	960	980	12,680
Jun-11	5,350	3,410	2,110	970	980	12,820
Dec-11	5,250	3,420	2,130	980	980	12,750
Jun-12	5,120	3,400	2,120	990	970	12,590

All numbers are independently rounded to the nearest ten

Unemployment

Unemployment figures presented in this section represent individuals registered as actively seeking work (ASW) with the Social Security department. As there is no legal requirement for unemployed residents to register as ASW in Jersey the figures constitute an informative set of indicators on the level and characteristics of individuals who are actively seeking work and do not represent all individuals that are unemployed at a specific point in time.

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

The numbers of people registered as ASW include people who are on the Advance to Work, Advance Plus and Workwise schemes. The ASW figures will also include individuals

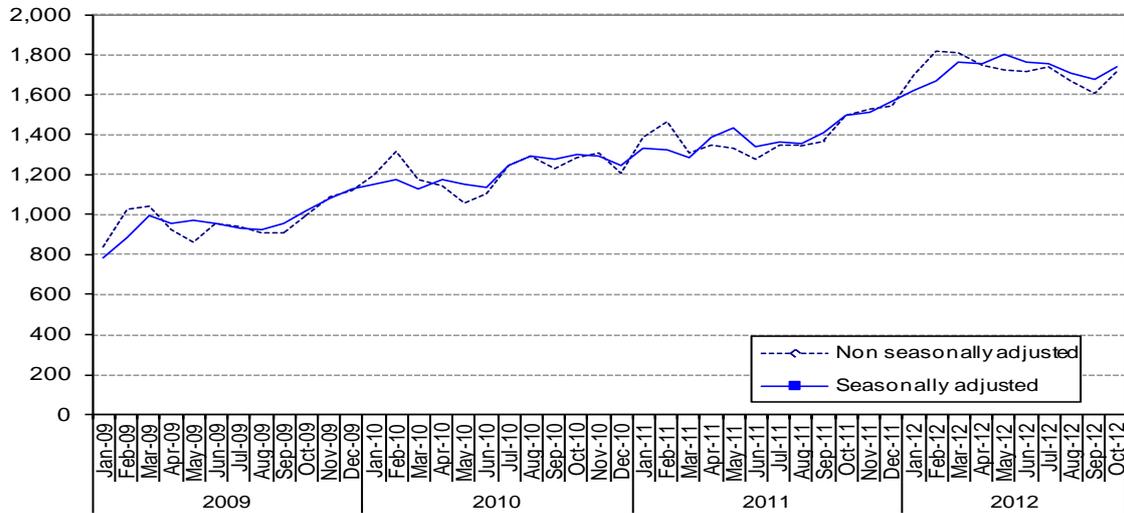
¹¹ Other includes insurance (general, life and non-life), pension funding and investment and unit trusts

¹² The increase apparent in Table 2.2 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.

who are working less than the 35 hours a week required under the terms of Income Support; such individuals will be working and actively seeking work simultaneously.

Figure 2.5 shows the total number of individuals registered as ASW from January 2009 to October 2012 and the seasonally adjusted series.

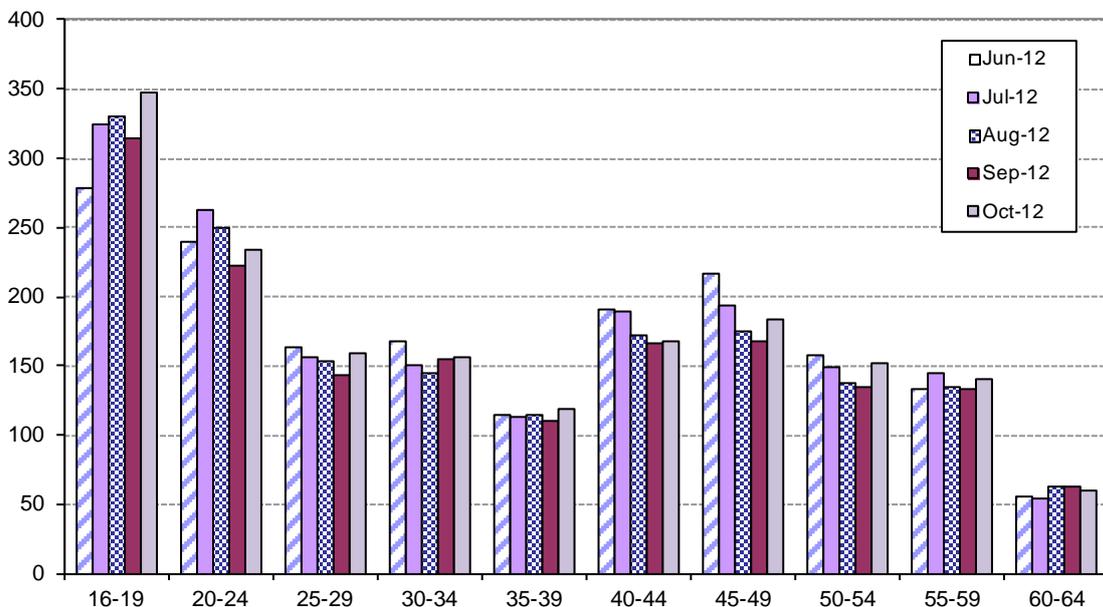
Figure 2.5: Total number of individuals registered as ASW, Jan 2009 - Oct 2012¹³



Between June 2009 and December 2011, the number of individuals registered as ASW in Jersey doubled from 790 to 1,570. In 2012, the seasonally adjusted ASW total has been relatively more stable at between 1,600 and 1,800.

Figure 2.6 shows the numbers registered as ASW by age of individuals, for the latest five month period (June 2012 to Oct 2012).

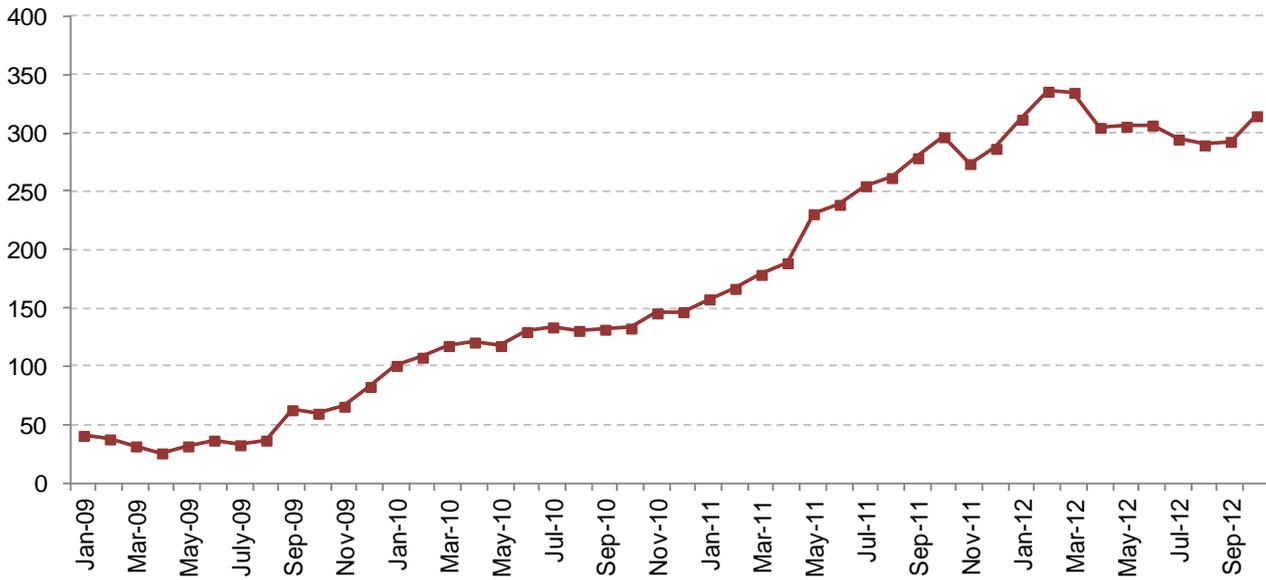
Figure 2.6: Individuals registered as ASW by ages, Jun 2012 – Oct 2012



¹³ 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.

Figure 2.7 shows the number of individuals registered as long-term ASW since the beginning of 2009; long-term ASW is defined as having been registered for more than twelve months. Most recently the long-term ASW has accounted for more than a sixth (18%) of the ASW total.

Figure 2.7: Long-term ASW, Jan 2009 – Oct 2012



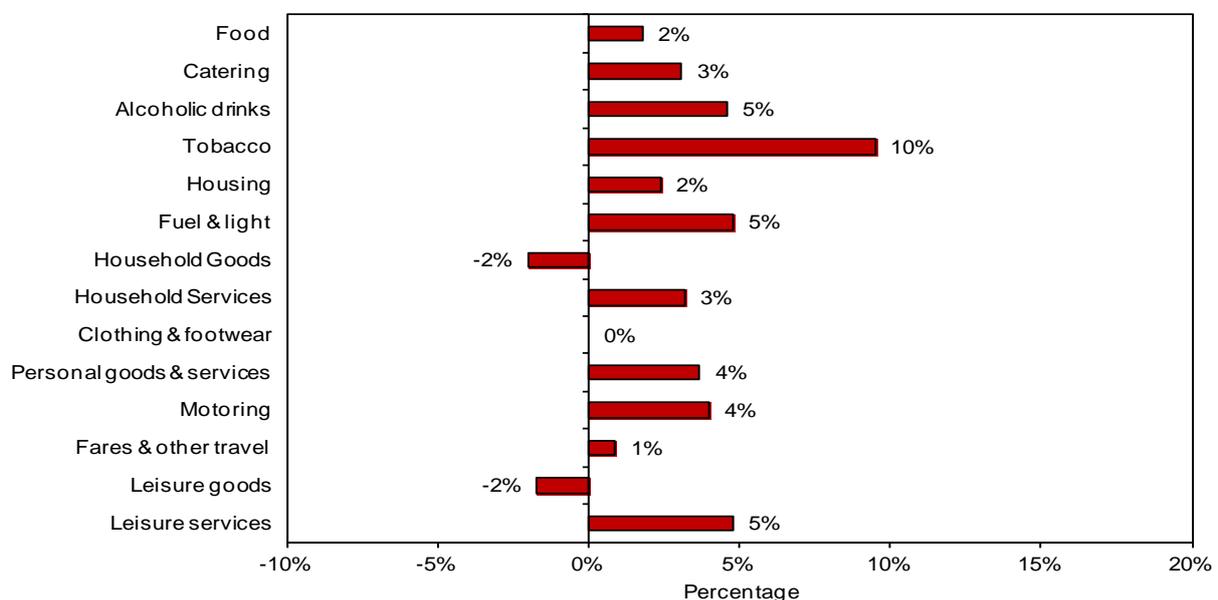
Section 3: Prices and Earnings

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 of 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 (“the rate of inflation”).

The Jersey RPI saw an increase of 2.8% between September 2011 and September 2012. Figure 3.1 shows the percentage change for each group of the RPI over the twelve months to September 2012.

Figure 3.1: Annual percentage changes for each group, September 2012



As is apparent from Figure 3.1 increases were seen for most groups on an annual basis. At group level (see Figure 3.2), the largest upward contributors to the RPI were:

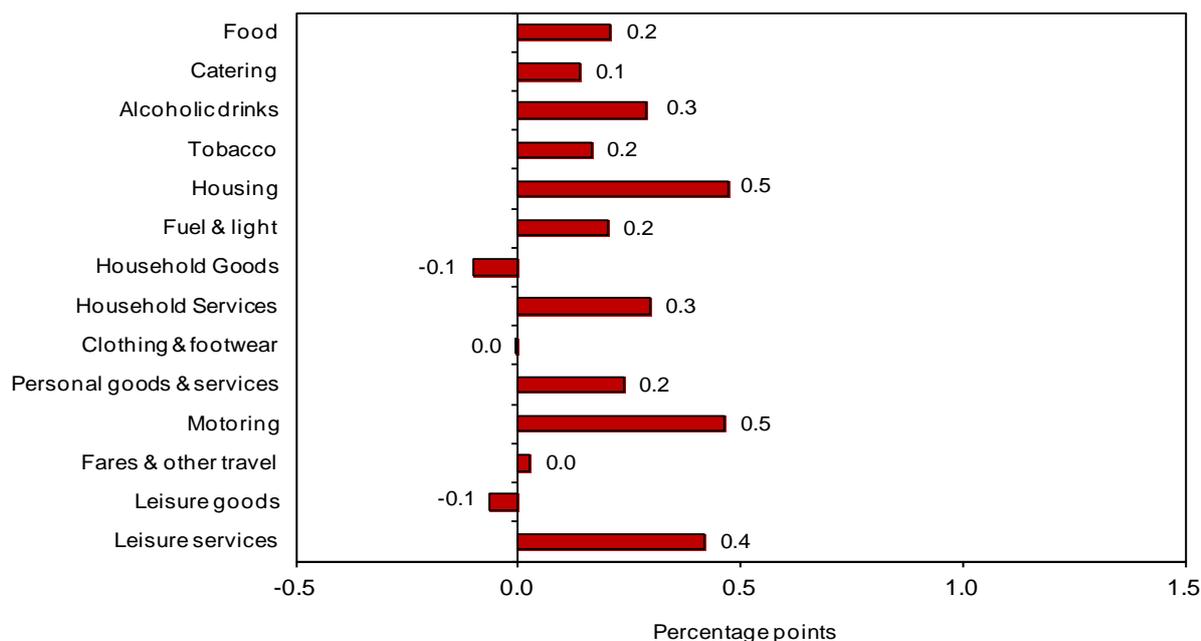
- **Housing:** costs rose by 2%, on average, over the year to September 2012, contributing 0.5 pp to the annual change of the RPI. Price increases were seen across the majority of the group, which includes rent (private and public sector), Parish and all-Island rates (which increased, on average, in September 2012), DIY materials and repair and maintenance costs, as well as mortgage interest payments;
- **Motoring:** costs rose by 4%, on average, over the twelve months to September 2012, contributing 0.5 pp to the overall annual change. Increases were seen for the purchase of motor vehicles, the cost of insurance and for petrol and diesel, up by 7p and 6p per litre, respectively, on an annual basis;
- **Leisure services:** costs rose by 5%, on average, over the twelve months to September 2012, contributing 0.4 pp to the annual change of the RPI.

In contrast, the cost of **Leisure** goods and **Household** goods fell by 2%, on average, over the twelve months to September 2012, each group contributing a downward -0.1pp to the annual change of the RPI.

The remaining groups contributed between 0.0 and +0.3 pp to the annual change of the RPI.

Prices in the **Food** group rose by 1.8%, on average, contributing 0.2 pp to the annual change of the RPI and representing the lowest annual rate of increase seen for this group since December 2009.

Figure 3.2: Contribution of each group to the annual change in the RPI, September 2012



Other inflation measures

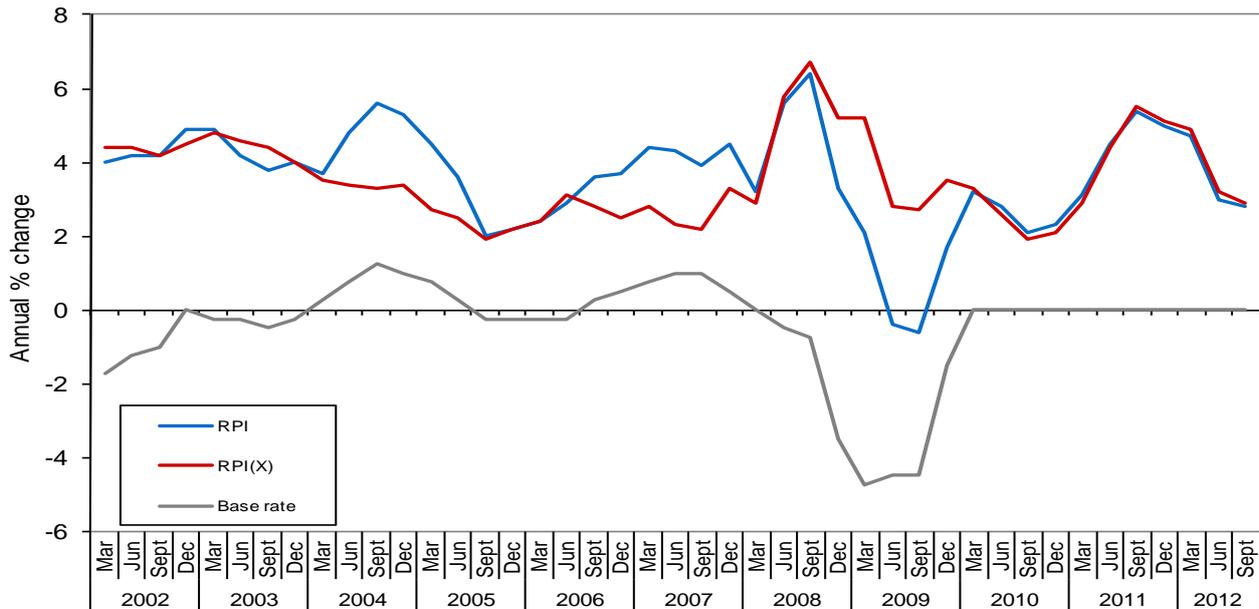
The RPI is often known as the “all-items” RPI because it comprises a representative selection of all the elements of a household budget. Several other consumer price indices are produced on a quarterly basis: RPI(X), RPI(Y), RPI Pensioners and RPI Low income.

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 2012 RPI(X) increased by 2.9%. There was a fall of 0.3 pp in the annual rate of increase of RPI(X) between June and September 2012.

The annual rates of change of both RPI and RPI(X) since 2002 are shown in Figure 3.3; the effect of the introduction of GST in May 2008 and of the increase in the rate of GST in June 2011 are apparent.

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



In December 2007, a further three consumer price indices were introduced for Jersey, namely: RPI Pensioners for pensioner households; RPI Low Income for low income households (defined as those in the lowest quintile of household income), and RPI(Y). The latter provides a further measure of underlying inflation by removing the effect not only of mortgage interest payments but also of indirect taxes¹⁴. 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	Sept-10	Dec-10	Mar-11	Jun-11	Sept-11	Dec-11	Mar-12	Jun-12	Sep-12
RPI(Y)	2.0	2.2	3.1	3.0	3.9	3.7	3.5	3.1	3.1
RPI Pensioners	2.0	2.1	3.2	4.5	5.4	5.0	4.4	2.9	2.6
RPI Low Income	2.1	2.2	3.2	4.4	5.3	5.0	4.9	3.2	3.0

The annual increase of RPI(Y) in September 2012 was 3.1%, representing no change in the rate of underlying inflation in the latest quarter.

The annual rates of increase of RPI Pensioners and RPI Low Income in September 2012 were 2.6% and 3.0%, respectively. In the latest quarter, these indices recorded annual rates of increase which were 0.3 pp and 0.2 pp lower, respectively, than in the previous quarter.

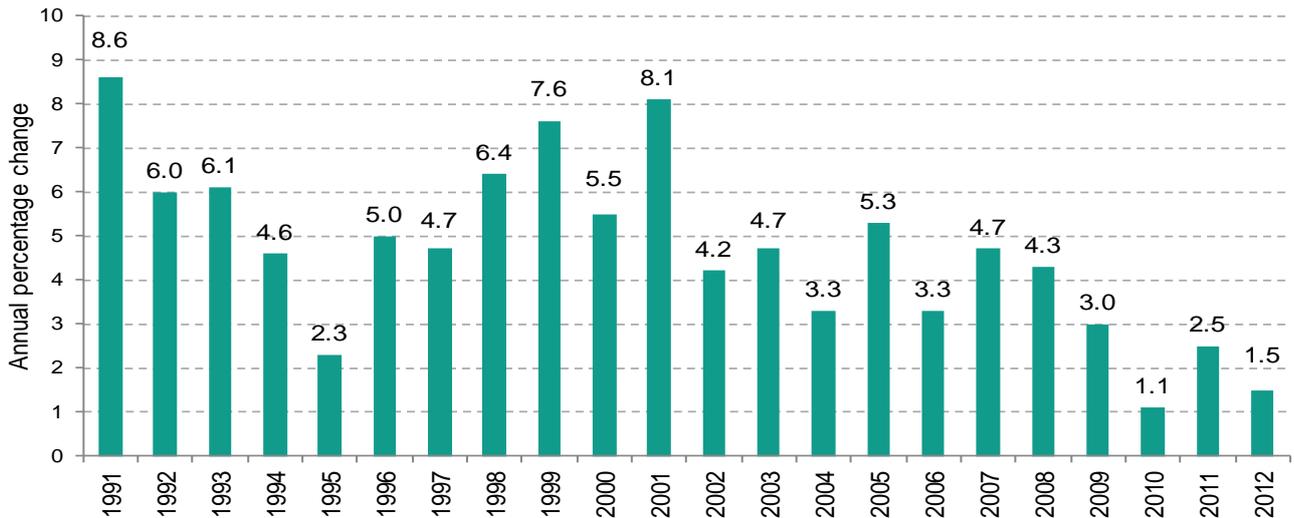
¹⁴ In Jersey the indirect taxes excluded in RPI(Y) are Parish rates and all taxes and duties that are directly applied to retail prices, namely impôts (on tobacco, alcohol and motor fuels), the Goods and Services Tax (GST), Air Passenger Duty and also Vehicle Emissions Duty (VED) since its introduction in September 2010.

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 the State pension. The index is compiled using data from a matched-pair sample of employers who provide data on the monthly or weekly earnings paid and the number of employees covered by those earnings.

In June 2012 the average weekly earnings of workers in Jersey was 1.5% higher than in June 2011. As shown by Figure 3.4 this latest annual increase is 1 percentage point less than that of the previous twelve-month period (2.5% to June 2011).

Figure 3.4: Annual percentage change in average earnings



The average annual increase in earnings during the most recent four-year period (since the global economic downturn in late 2008) has been 2.0% per annum, a rate of increase lower than any annual increases seen in the preceding two decades.

The long-term annual average increase (since 1990) was 4.6% per annum.

Individual business sectors

The majority of industries in the private sector saw annual earnings increase by around 1 to 3 percent over the twelve months to June 2012 (Figure 3.5). Notable movements were:

- average earnings in **Agriculture** fell for the second consecutive year, despite many workers receiving the increase in the minimum wage¹⁵ implemented in April 2012. The latest fall (-3.1%) in average earnings was driven by fewer hours being worked in June 2012 than in June 2011;
- **Wholesale and retail** average earnings rose by 3.3% on average; however, the majority of companies in this sector saw earnings rise by less than the sector average;
- average earnings (excluding bonuses) in the **Finance** sector rose by 2.1% over the twelve months to June 2012. This is slightly lower than the preceding three-year average (2008-2011) of 2.3% for this sector.

¹⁵ 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 2012 the figure was increased by 2.5% to £6.48 per hour.

Figure 3.5: Annual percentage changes in the Index of Average Earnings by sector 2012¹⁶



Over the twelve months to June 2012 average earnings in the private sector, overall, rose by 1.8%. As Figure 3.6 shows, the rate of growth of average earnings in the private sector has exhibited a downward trend since 1999.

Figure 3.6: Annual percentage change in average earnings



The latest annual increase in the private sector (1.8%) is similar to the annual average seen over the preceding two-year period, 2009-2011.

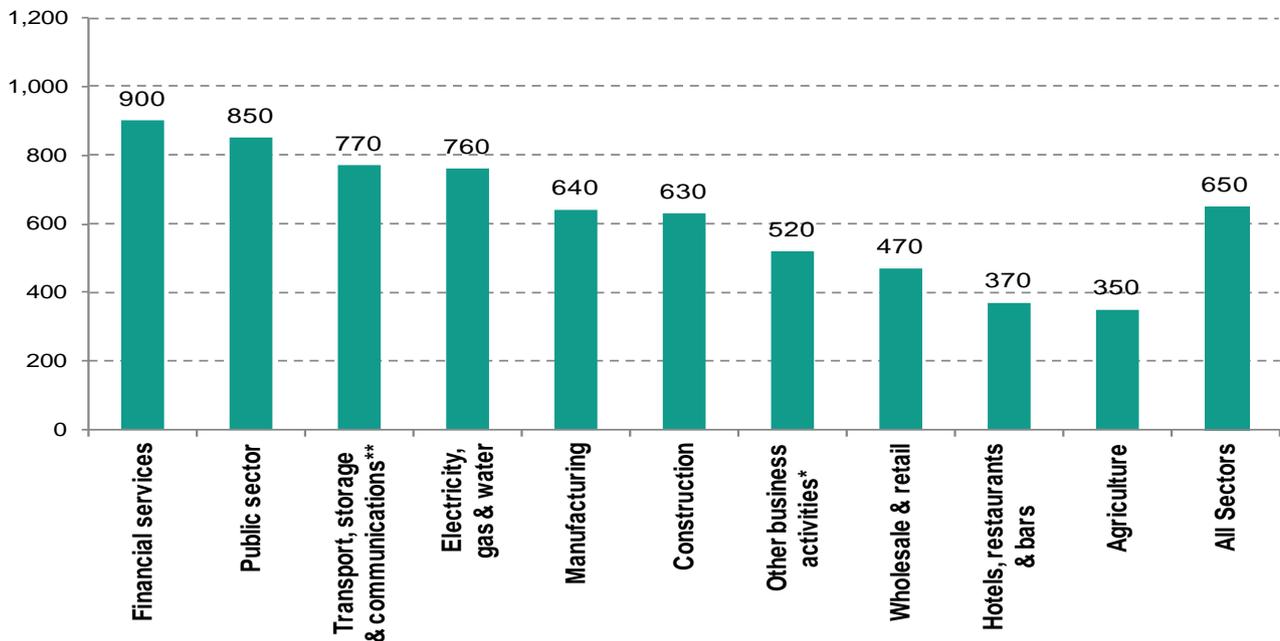
Level of Earnings

From the data collected to produce the Index of Average Earnings it is also possible to estimate levels of average pay. Such figures are informative in that they illustrate the difference in levels of pay across sectors, with a statistical uncertainty of approximately £20. Hence, the figures for weekly earnings shown in Figure 3.7 should be considered as reasonable approximations.

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

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

Figure 3.7: Average earnings (£'s per week) by sector in June 2012; per FTE



The mean average weekly earnings for full-time equivalent (FTE) employees in Jersey in June 2012 was £650 per week. This figure excludes bonuses paid in the Finance sector (which are excluded from the calculation of the Index of Average Earnings due to their potential volatility). The annual Survey of Financial Institutions in Jersey enables estimation of the average bonus paid per FTE employee working in the sector; for 2011, bonus payments increased the average earnings of FTE workers in the Finance sector by around £125 per week.

In June 2012, average earnings by sector ranged from £350 per week in Agriculture to £850 per week in the Public sector and £900 per week in Financial services (see Appendix A5).

Median Earnings

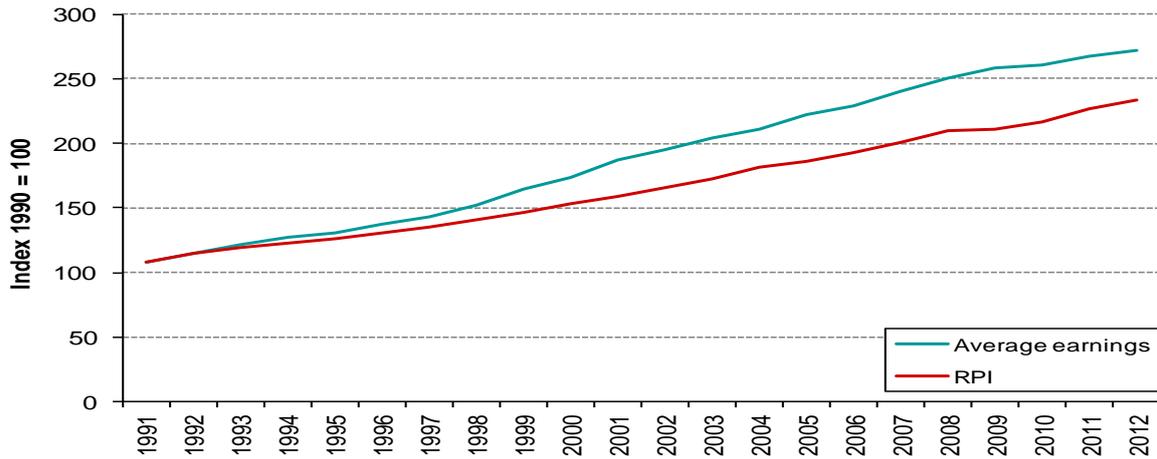
The median average cannot be determined from the data collected for the Index of Average Earnings (IAE), since calculation of the median requires earnings at an individual level rather than at a company level.

The Jersey Income Distribution Survey (IDS), which was carried out over the twelve-month period from May 2009 to May 2010, collected the necessary household and individual income information required to determine median income from earnings. The results derived from the IDS data have been up-rated from the survey period to June 2012 using the Jersey Index of Average Earnings.

Applying the methodology outlined above, the estimated median earnings in June 2012 was £520 per week per FTE.

Earnings and prices

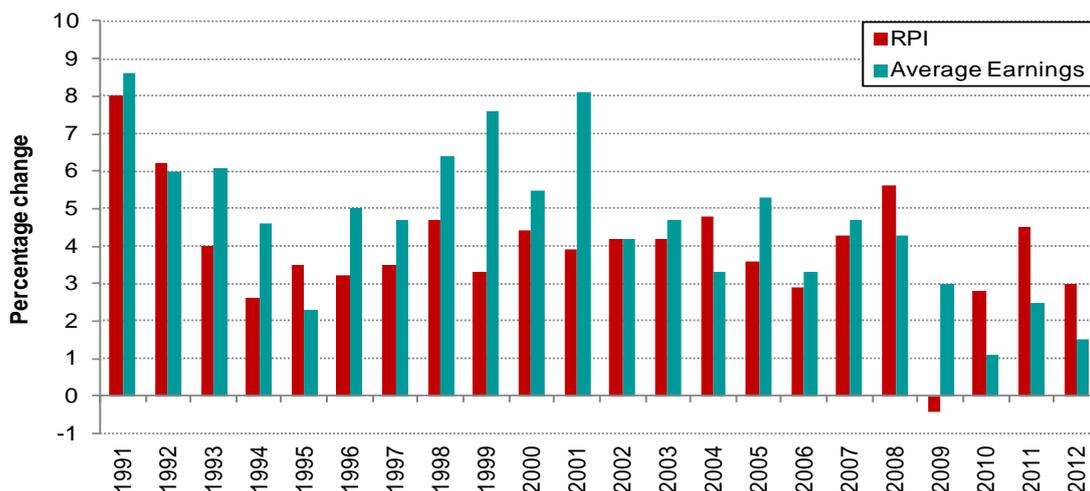
Figure 3.8: Index of Average Earnings and the RPI, annual averages



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 134% (i.e. prices have more than doubled), corresponding to an average annual rate of increase of 3.9% per year whilst earnings have increased by 171% over the same period, corresponding to an average annual rate of increase of 4.6% per year. Thus over the long-term, earnings have increased faster than prices by an average of 0.7 percentage points per year.

However, in the twelve months to June 2012 the RPI rose by 3.0% whilst average earnings increased by 1.5%; thus prices increased at twice the rate of increase of earnings over the latest twelve months. As Figure 3.9 shows, prices have increased at a faster rate than earnings in each of the last three years; since 1991 this has occurred in only seven 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 that recent years have constituted a different period in the relative behaviour of prices and earnings than that seen over the longer term. 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).

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

Index	1-year 2011-2012	3-year 2009-2012	5-year 2007-2012	10-year 2002-2012
RPI	3.0	10.7	15.5	41.6
RPI(X)	3.2	10.5	20.2	42.2
Average Earnings	1.5	5.2	13.0	39.0

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

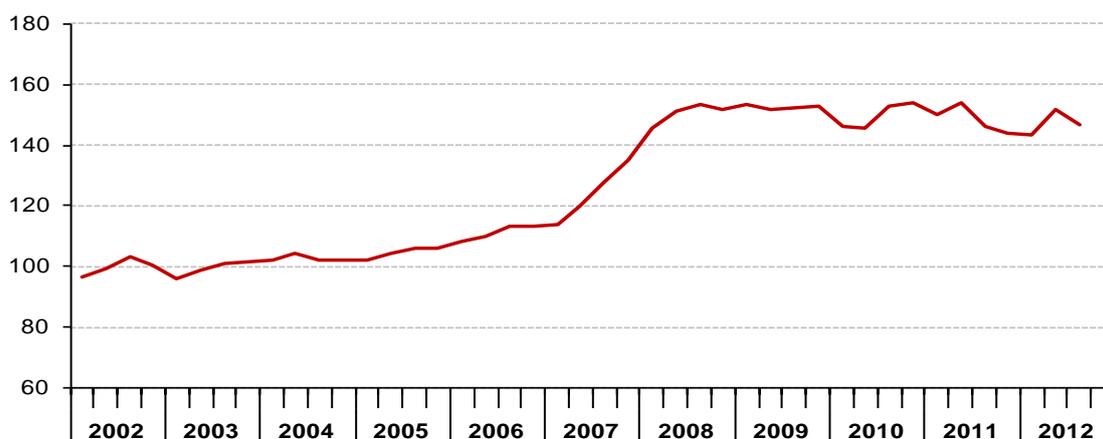
House Prices

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

Figure 3.10 shows the Jersey House Price Index since 2002, including share transfer properties and seasonal adjustment.

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

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

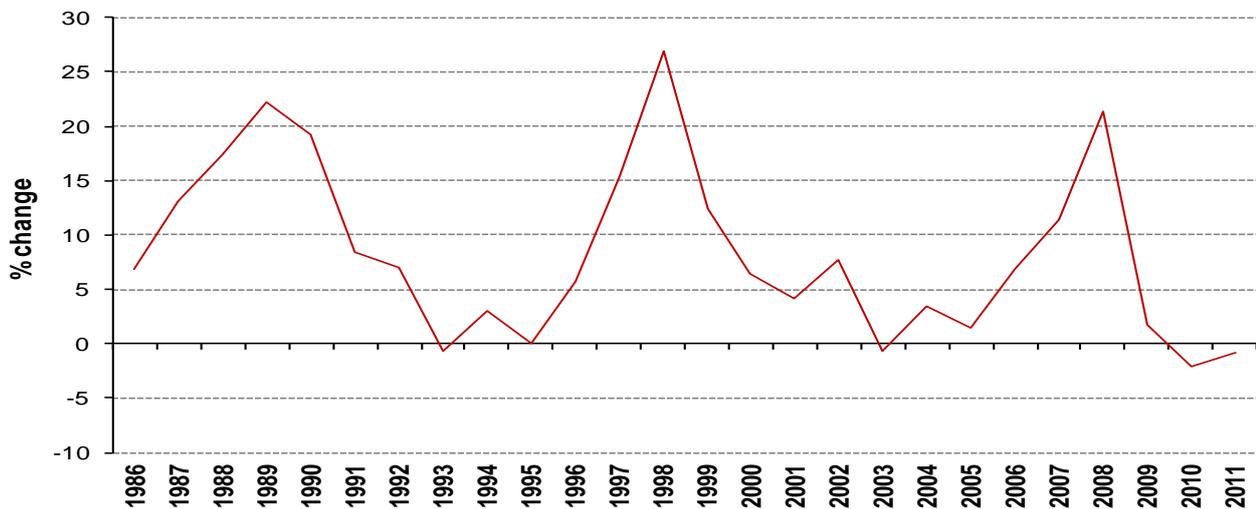


Following an upward fluctuation in Q2 2012, the most recent quarter (Q3 2012) saw the Jersey House Price Index return to a level similar to that of a year ago: up by less than 1% compared with Q3 2011; and down by 1% compared with the annual average for calendar year 2011.

Figure 3.11 shows the average price changes from 1986 to 2011 on a calendar year basis. The Jersey House Price Index has seen three periods of strong growth during the last three decades, with peaks in the annual rate of increase of property prices occurring in 1989, 1998 and 2008; each of these years recorded annual price increases of more than 20%. These peaks were followed by periods of lower rates of price increase.

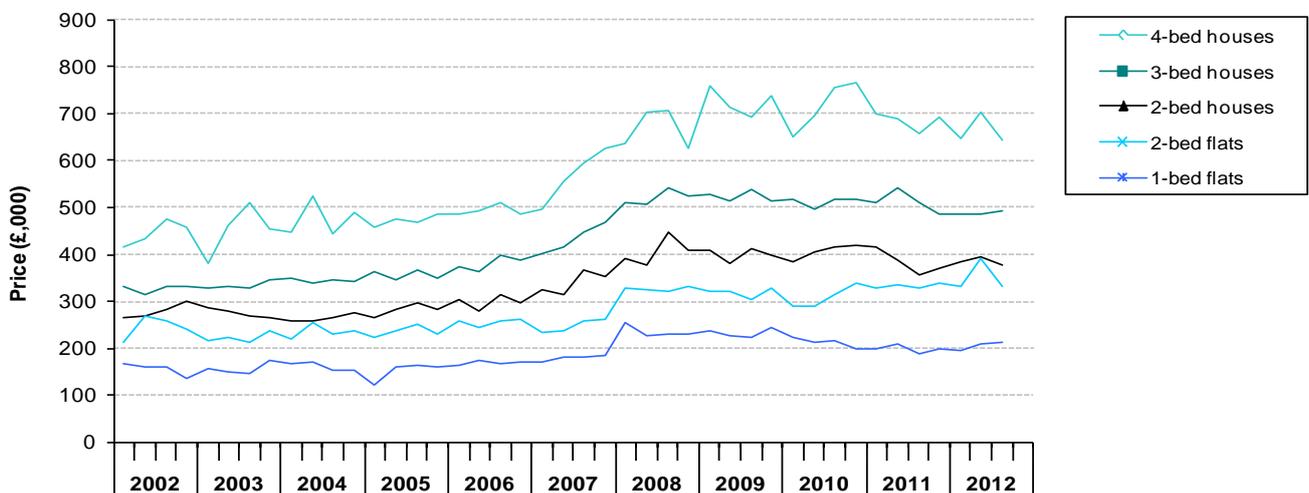
The two latest years 2010 and 2011, have seen small falls in the average property price in Jersey, of 2% and 1% respectively.

Figure 3.11: Annual percentage change in Jersey House Price Index, 1986-2011



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

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



After a period of relative stability in 2008 and 2009, when the average price of 1-bedroom flats was around £230,000, a reduction in mean price was observed over the next two years (2010 and 2011). Since the beginning of 2012, the average price of 1-bedroom flats has increased slightly due to a reduction in the turnover of lower priced share transfer properties.

Following a period of stability throughout 2008 and 2009, the mean price of 2-bedroom flats observed marginal price increases in the latter half of 2010 taking the average price to £330,000 where, apart from an upward fluctuation observed in Q2 2012, it has remained relatively constant.

During 2008 and 2009, the mean price of 2-bedroom houses had been essentially stable at around £400,000, before increasing during late 2010 and early 2011 to around £420,000. The average price of such properties has since declined slightly; the mean price recorded in Q3 2012 being at a similar level to the annual average recorded for 2011, at around £380,000.

Following a period of strong growth in 2006 to early 2008, the average price of 3-bedroom houses remained essentially flat over the subsequent three-year period. At the end of 2011 the

mean price of this dwelling type fell by around 5% to £490,000 and has since remained at a similar level.

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

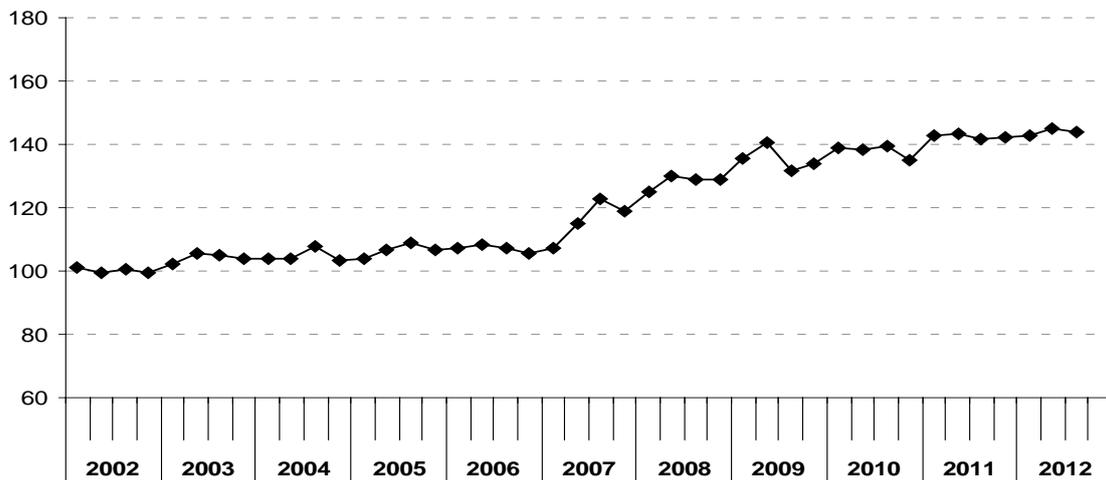
From the perspective of turnover, the number of properties sold in Q3 2012 (227) was about a sixth (17%) lower than in the previous quarter (Q2 2012) and nearly 8% lower than in the same period of 2011.

In Q3 2012, share transfer properties accounted for two-thirds (66%) of all eligible sales of flats, a lower proportion than that recorded in the first half of 2012 (75% and 80% in Q1 and Q2 2012, respectively).

Jersey Private Sector Rental Index

In the third quarter of 2007 a Private Sector Rental Index was introduced for Jersey¹⁷ (Figure 3.13).

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



Following an increase of almost 2% in Q2 2012 compared with the previous quarter and also with the average for 2011, the latest quarter Q3 2012 saw the index decrease marginally on a quarterly basis (by less than 1% compared with Q2 2012) but remaining about 1% higher than the average for 2011.

¹⁷ Using data based on new lease transactions recorded in a given quarter.

Appendix

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

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010(r)	2011(p)
Agriculture	47	44	47	48	44	47	50	53	57	62	55	48
Manufacturing	64	65	64	63	59	56	55	53	55	52	53	54
Electricity, gas and water	36	35	36	34	34	37	36	36	41	37	39	39
Construction	143	153	165	160	161	177	192	212	219	225	239	236
Wholesale and retail	194	197	200	210	215	228	239	256	249	253	256	270
Hotels, restaurants and bars	107	107	107	113	113	112	116	123	126	120	126	130
Transport, storage and communication	120	128	131	133	138	146	150	159	158	162	162	164
Finance (r)	1,556	1,518	1,490	1,450	1,464	1,470	1,673	1,808	1,716	1,581	1,443	1,493
Other business activities	499	524	551	585	617	666	662	732	809	835	867	890
Public administration	186	199	210	223	235	244	257	276	294	304	316	321
Total	2,952	2,970	3,001	3,018	3,080	3,183	3,430	3,708	3,725	3,629	3,555	3,645

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

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010(r)	2011(p)
Agriculture	53	48	49	48	43	44	46	47	50	52	45	38
Manufacturing	73	71	67	63	57	53	50	47	48	43	44	43
Electricity, gas and water	41	38	38	34	33	35	33	33	35	31	32	31
Construction	162	167	173	160	156	168	177	190	190	188	195	186
Wholesale and retail	220	214	209	210	209	216	220	229	215	212	209	214
Hotels, restaurants and bars	121	116	112	113	109	106	107	110	109	100	103	103
Transport, storage and communication	136	140	137	133	133	138	138	143	137	136	132	130
Finance (r)	1,762	1,655	1,557	1,450	1,417	1,389	1,540	1,622	1,484	1,325	1,179	1,180
Other business activities	565	571	575	585	597	630	609	657	699	700	708	703
Public administration	211	217	219	223	227	230	237	247	255	255	258	254
Total	3,344	3,237	3,136	3,018	2,980	3,010	3,157	3,325	3,220	3,042	2,905	2,881

(r): revised (p): provisional

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

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010(r)	2011(p)
Agriculture	29	27	29	28	27	27	28	28	31	31	28	25
Manufacturing	34	35	34	34	34	35	35	35	36	37	39	38
Electricity, gas and water	68	63	67	64	66	71	67	66	70	61	65	63
Construction	39	38	39	38	38	38	39	41	41	41	42	40
Wholesale and retail	31	30	30	30	30	30	30	31	29	30	29	29
Hotels, restaurants and bars	22	23	22	23	23	23	22	23	23	21	22	22
Transport, storage and communication	53	55	54	55	55	58	58	59	56	56	56	57
Finance (r)	160	146	135	128	128	125	135	135	118	106	97	98
Other business activities	38	38	38	39	41	46	41	40	39	37	38	37
Public administration	40	41	41	40	41	42	42	42	43	43	43	43
All sectors	65	63	61	59	59	59	61	62	58	55	52	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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010(r)	2011(p)
Agriculture	1,810	1,750	1,710	1,690	1,600	1,660	1,650	1,700	1,630	1,670	1,640	1,520
Manufacturing	2,130	2,020	2,000	1,850	1,670	1,520	1,410	1,340	1,330	1,160	1,140	1,130
Electricity, gas and water	610	600	570	530	500	490	490	500	500	510	490	490
Construction	4,190	4,360	4,480	4,250	4,150	4,370	4,590	4,610	4,660	4,630	4,700	4,630
Wholesale and retail	7,130	7,030	6,940	6,960	7,040	7,260	7,300	7,310	7,330	7,170	7,230	7,360
Hotels, restaurants and bars	5,440	5,150	4,990	4,920	4,770	4,700	4,770	4,830	4,810	4,660	4,640	4,660
Transport, storage and communication	2,570	2,530	2,510	2,440	2,400	2,390	2,370	2,420	2,450	2,420	2,370	2,300
Finance	11,010	11,330	11,550	11,330	11,040	11,130	11,420	12,020	12,550	12,520	12,120	12,080
Other business activities	5,590	5,720	5,760	5,910	5,890	5,900	6,060	6,320	6,660	6,840	6,870	7,040
Public administration	5,220	5,270	5,350	5,510	5,580	5,530	5,590	5,850	5,870	5,930	6,010	5,970
All sectors	45,690	45,750	45,870	45,400	44,630	44,960	45,670	46,910	47,790	47,500	47,200	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 2012: headcount (number of employees including one-person businesses)

Sector	Full-time	Part-time	Total	Locally qualified	J category	Non locally qualified	Total
Agriculture	1,600	630	2,230	1,360	+	880	2,230
Manufacturing	960	170	1,130	1,060	10	50	1,130
Electricity, gas and water	460	30	500	470	10	20	500
Construction	4,700	400	5,100	4,830	40	240	5,100
Wholesale and retail	6,190	2,230	8,420	7,570	60	800	8,420
Hotels, restaurants and bars	4,860	1,460	6,320	3,470	30	2,820	6,320
Transport, storage and communication	2,270	530	2,800	2,610	60	140	2,800
Finance	11,530	1,060	12,590	11,080	750	760	12,590
Other business activities	6,550	3,980	10,540	9,250	220	1,060	10,540
Private sector total	39,130	10,480	49,610	41,680	1,180	6,750	49,610

Numbers are rounded independently to the nearest 10. + denotes a positive number less than 1.

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

Table A4: RPI group level indices and RPI(X), quarterly 2006 – 2012 (June 2000 = 100)

Date	Food	Catering	Alcohol	Tobacco	Housing	Fuel and Light	Household services	Household services	Clothing	Personal goods & services	Motoring	Fares and travel	Leisure goods	Leisure services	All Items	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	124.0	127.4	132.8	172.9	159.4	156.2	98.9	136.8	82.2	128.5	129.7	169.7	90.3	136.3	132.1	126.7
Dec-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
Dec-11	158.4	150.9	161.9	212.5	159.9	226.3	106.7	160.6	85.5	145.8	159.0	165.0	86.3	164.4	150.4	149.2
Mar-12	163.1	152.6	169.3	228.9	161.6	234.3	108.1	162.3	86.6	148.1	159.5	180.4	84.3	165.1	153.0	151.9
Jun-12	161.5	152.7	169.6	231.9	162.0	229.7	105.9	162.2	86.5	148.6	161.5	193.7	83.7	167.6	153.3	152.3
Sep-12	162.3	154.2	170.2	232.1	162.9	236.2	104.7	166.4	86.8	150.8	163.3	181.6	83.4	171.1	154.5	153.5

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

Weekly earnings	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011(r)	2012(p)
Agriculture	310	330	320	310	320	340	360	370	380	400	400	360	350
Manufacturing	420	440	450	470	490	520	530	550	560	580	600	620	640
Electricity, gas, water	460	480	500	530	550	590	610	640	670	700	710	730	760
Construction	410	430	460	460	480	510	520	550	580	600	600	620	630
Wholesale and retail	310	330	340	350	370	390	400	410	430	440	450	460	470
Hotels, restaurants, bars	240	270	270	280	290	300	310	320	350	350	360	370	370
Transport, storage & communication	480	510	520	560	580	610	640	670	690	730	750	770	770
Financial intermediation	540	590	630	670	690	720	750	790	830	850	860	880	900
Other business activities	360	380	410	430	450	470	480	500	500	520	530	530	520
Public administration	570	600	620	640	670	700	730	770	800	810	820	850	850
All sectors	420	450	470	490	510	530	550	580	610	620	630	640	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 2012 are preliminary estimates based on June 2012 data only; some of the figures for 2011 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 2013.

Month	Day	Publication
January	23	Business Tendency Survey – Q4 2012
	25	RPI – December 2012
February	21	House Price Index – Q4 2012
March	6	Retail Sales Index – Q4 2012
	27	Labour Market (Public & Private Sectors) – December 2012
April	17	Business Tendency Survey – Q1 2013
	24	RPI – March 2013
	30	Jersey in Figures
May	23	House Price Index – Q1 2013
June	12	Retail Sales Index – Q1 2013
	19	Population Update – 2012
July	3	Survey of Financial Institutions – 2012
	10	Business Tendency Survey – Q2 2013
	19	RPI – June 2013
August	15	House Price Index – Q2 2013
	21	Index of Average Earnings – June 2013
September	11	UK/Jersey Price Comparisons – June 2013
	13	Retail Sales Index – Q2 2013
	25	GVA and GNI – 2012
October	2	Labour Market (Public & Private Sectors) – June 2013
	9	Business Tendency Survey – Q3 2013
	18	RPI – September 2013
November	14	House Price Index – Q3 2013
December	4	Retail Sales Index – Q3 2013
	11	Jersey Economic Trends – 2013
	12	Jersey Annual Social Survey – 2013

Statistics Unit publications for 2013 will be available on the Statistics Unit website:
www.gov.je/statistics.