

Context

This report presents estimates of the size and performance of Jersey's economy, measured according to an internationally agreed framework. Estimates are provided for calendar year 2021 as well as historical data. When comparing the 2021 figures to the previous calendar year it is important to note that this includes a period of substantial impact to the Jersey economy from the COVID-19 pandemic. Where appropriate, additional comparisons are therefore also made to the 2019 period to provide the relevant context.

Two aggregate measures are presented:

- **Gross Domestic Product (GDP):** the traditional aggregate measure of an economy which measures the total market value of all goods and services produced in Jersey.
- **Gross Value Added (GVA):** shows the value of economic activity taking place in Jersey and permits a breakdown by each sector of the economy.

Summary – in 2021

Gross Domestic Product (GDP)

- **GDP increased by 10.8% in real terms on an annual basis**
- GDP was £5,087 million
- the real term increase in GDP in 2021 largely offset the decrease recorded in 2020; in real terms GDP in 2021 was 0.4% lower than in 2019

Gross Value Added (GVA)

- **GVA at basic prices increased by 9.2% in real terms on an annual basis**
- total GVA at basic prices was £5,132 million
- the majority of sectors recorded real term increases in GVA at basic prices, with the hotels, restaurants and bars sector recording the largest percentage increase of any sector and construction also recording a substantial real term increase in GVA when compared to 2020

Labour productivity

- **productivity, measured by GVA per full-time equivalent (FTE) worker, increased by 7.8% in real terms in 2021**
- the financial services sector saw productivity increase by 5.3% in real terms
- the non-finance sectors, overall, saw productivity increase by 11.6% in real terms
- overall productivity remained 2.2% lower than in 2019

Note on revisions

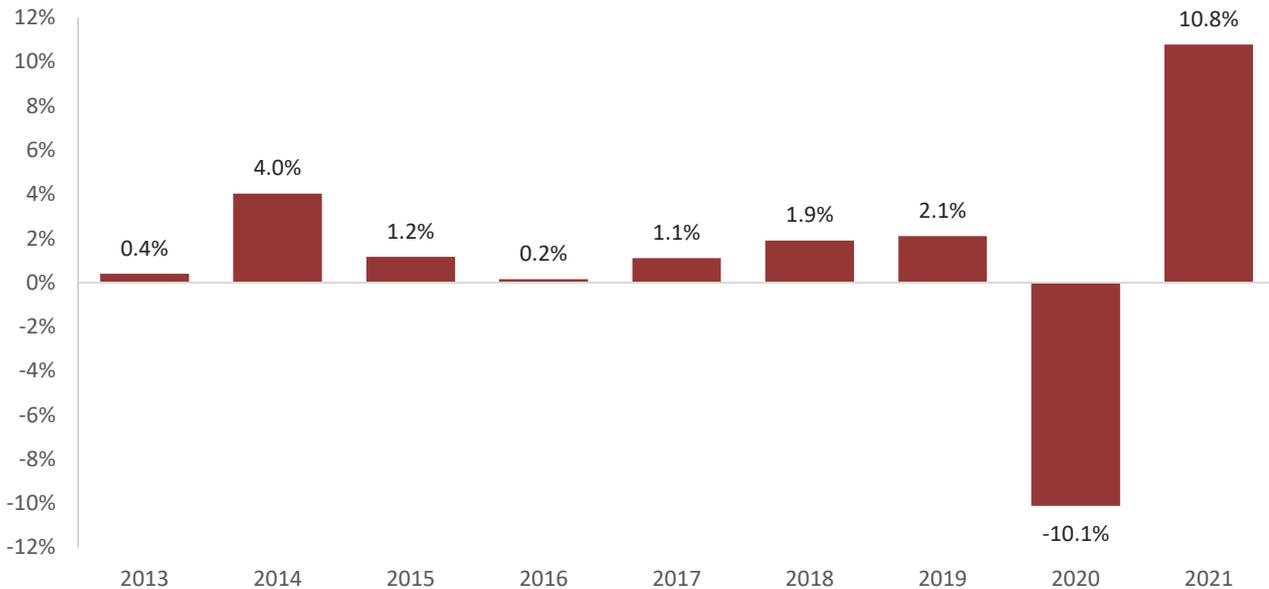
As well as estimates for 2021, updated estimates for the previous calendar year are also provided in line with Statistics Jersey's revision policy. In addition, this publication includes initial revisions to previous estimates of GVA and GDP reflecting the recently published results of the 2021 Census. These revisions primarily impact the rental income of private households sector. As further work is completed by Statistics Jersey to reconcile the between-census population estimates, these figures will be further refined and updated.

Gross Domestic Product

On an annual basis, GDP increased by 10.8% in real terms, up by about £500 million from £4,592 million in 2020 to £5,087 million in 2021. This real term increase in GDP in 2021, largely offset the 10.1% decrease recorded in 2020. In real terms GDP in 2021 was 0.4% lower than in 2019.

[Figure 1](#) shows the annual percentage change for the GDP of Jersey's economy in real terms from 2013 to 2021.

Figure 1 – Annual percentage change of GDP in real terms, 2013-2021



GDP is the traditional aggregate measure of an economy and is defined as total GVA *at market prices* adjusted for the allocation of services indirectly charged by financial services institutions (FISIM). GVA (market) is adjusted from GVA at basic prices (historically the headline measure of the economy in Jersey) to reflect the impact of taxes on products and production (GST and impôts) as well as for the providing of Government subsidies to industry (see [Note 1](#) and later in this report).

[Table 1](#) below shows the real term breakdown between GVA (basic), GVA adjusted for market prices and the adjustment for FISIM for 2019 to 2021.

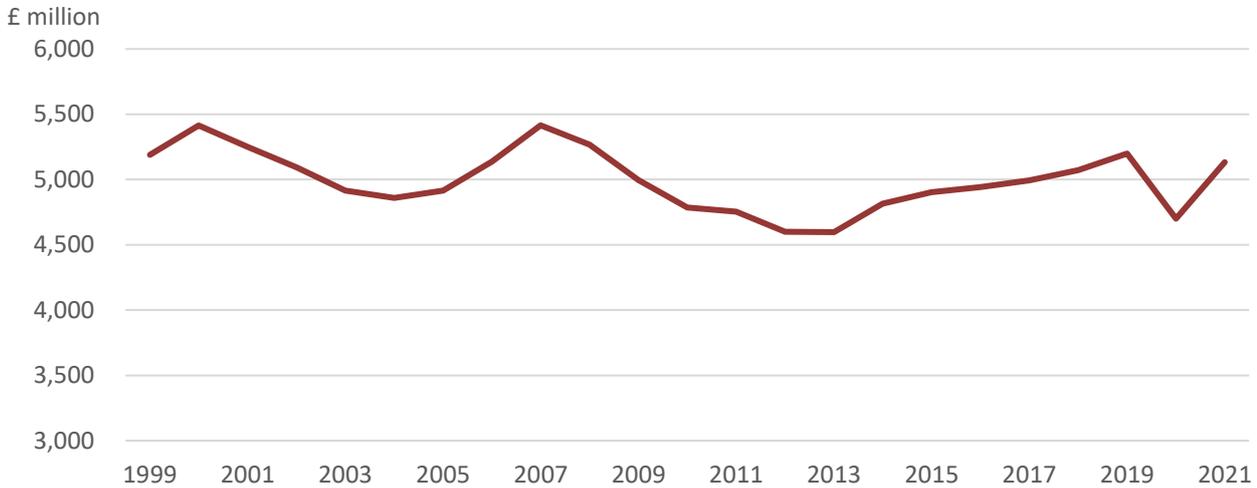
Table 1 – Total GVA and GDP at constant year (2021) values of income: £ million

	2019	2020	2021
Total GVA (basic)	5,199	4,700	5,132
Total GVA (market)	5,357	4,765	5,273
FISIM adjustment	-248	-173	-186
GDP	5,108	4,592	5,087

Gross Value Added, GVA, at basic prices

Figure 2 shows the total GVA at basic prices of Jersey’s economy in real terms for each year from 1999 to 2021¹. Total GVA of Jersey’s economy in 2021 was £5,132 million (at basic prices – see **Note 1** and below).

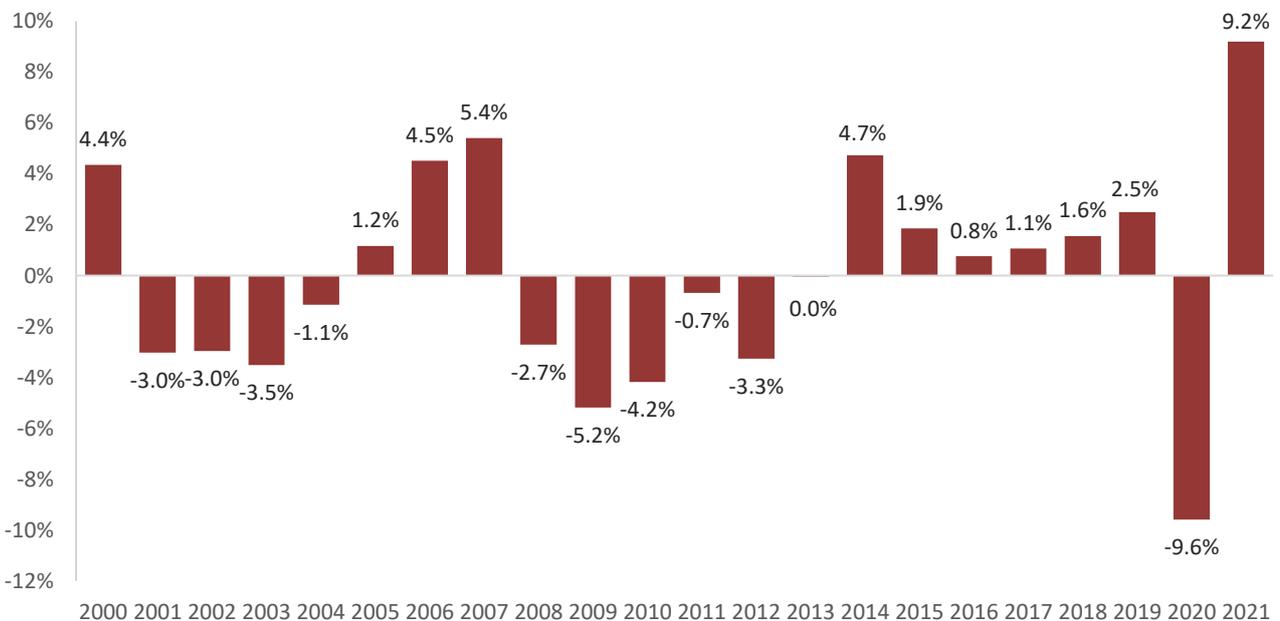
Figure 2 – GVA (basic) at constant year (2021) values of income, £ million



In real terms, in 2021 total GVA at basic prices increased by 9.2% compared to 2020, whilst overall GVA was still 1.3% lower than in 2019.

Figure 3 shows the annual percentage change of total GVA in real terms since 2000 (see **Appendix Table A2**).

Figure 3 – Annual percentage change of GVA (basic) in real terms, 2000-2021

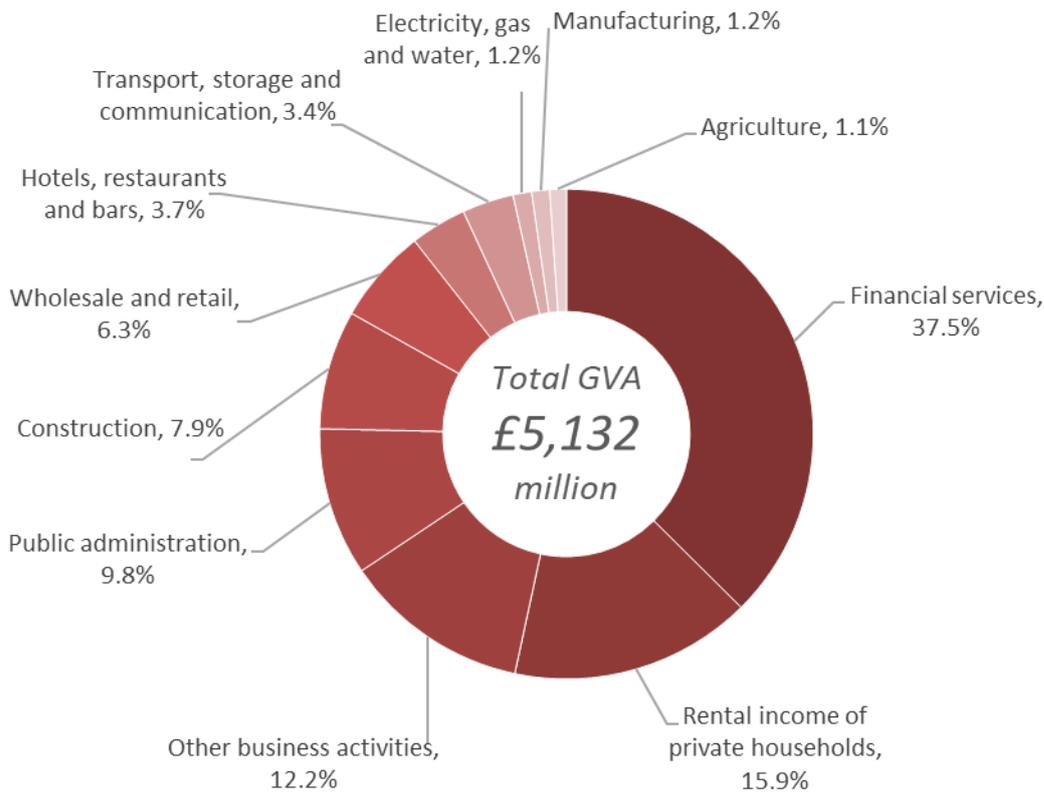


The contribution of each sector of the economy to total GVA (basic) in 2021 is shown in **Figure 4**.

¹ See **Appendix Table A1** and data tables at:

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

Figure 4 – GVA (basic) by sector, 2021



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

- Public administration includes the Government of Jersey, non-ministerial departments, as well as the twelve Parishes. It does not include trading entities such as the Ports of Jersey or Jersey Car Parks (which are classified under transport, storage and communication).
- Due to their interconnectivity in the Jersey economy, the financial services sector includes both accountancy and legal firms.
- Rental income of private households is presented separately and includes both rental income earned by private households as well as owner-occupied imputed rental costs (OOIR) (see [Note 2](#)).
- Other business activities are comprised predominantly of private sector service industries including computing and related activities, real estate, education, health and other services.

The financial services sector represented the largest component of total GVA in 2021, accounting for almost two-fifths of total GVA. The next largest sectors in terms of GVA (excluding the rental income of private households) were other business activities and public administration, accounting for around 12% and 10%, respectively, of total GVA in 2021.

[Table 2](#) shows the GVA for each sector of the economy in 2020 and 2021 in constant year (2021) values and the real-term annual change.

Table 2 – GVA (basic) at constant year (2021) values of income: £ million and percentages

	2020	2021	Real-term change
Hotels, restaurants and bars	121	189	56%
Construction	301	403	34%
Agriculture	47	56	19%
Transport, storage & communication	148	173	17%
Other business activities	536	627	17%
Manufacturing	52	60	15%
Financial services	1,826	1,924	5%
Public administration	480	501	4%
Wholesale and retail	316	321	2%
Rental income of private households	808	814	1%
Electricity, gas and water	66	62	-5%
All Sectors (Total GVA)	4,700	5,132	9.2%

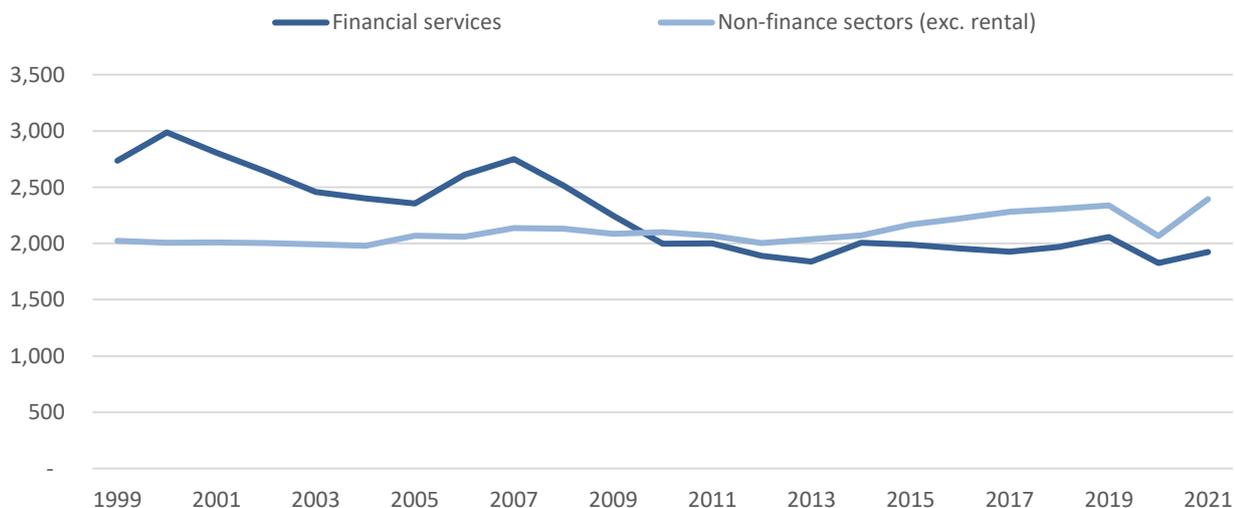
Figures are shown rounded to the nearest £ million.

The majority of sectors recorded real-term increases in GVA at basic prices, with the hotels, restaurants and bars sector recording the largest percentage increase of any sector (56%), followed by the construction sector (34%).

The real-term increases recorded in 2021 should be viewed in the context of the falls in GVA experienced in 2020 (see [Appendix Table A2](#)).

[Figure 5](#) shows total GVA in constant year (2021) values for financial services and the non-finance sectors (overall, excluding the rental income of private households) from 1999 to 2021 (see [Appendix Table A1](#)).

Figure 5 – GVA (basic) for financial services sector and non-finance sectors in real terms constant year (2021) values of income, £ million



Prior to 2010 the GVA of the financial services sector in Jersey was greater than the GVA of the non-finance sectors combined (excluding the rental income of private households). Between 2010 and 2014 the GVA of the financial services and non-finance components of the economy were generally of a similar magnitude.

More recently, since 2015, the GVA of the non-finance sectors has been greater than that of the financial services sector.

The performance of the financial services sector has been central to the overall performance of the Island's economy since at least 1999 ([Figures 2](#) and [5](#)). In particular, the peaks in total GVA seen in 2000 and 2007 were driven by the corresponding peaks in the GVA of the financial services sector in these years. Similarly, the decrease in total GVA between 2007 and 2013 was largely a result of the decline in the GVA of the financial services sector over that period.

Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CoE), in essence "profits" and "earnings", respectively. [Table 3](#) shows the contributions of each of these components to GVA (basic) in 2021, overall and by sector. In 2021:

- the real-term increase in total GVA (up £432 million) was the net result of increases in total GOS and total CoE of £326 million and £106 million, respectively
- the increase in total GOS was driven by increases in both the financial services sector (up £88 million) and the construction sector (up £86 million)
- financial services accounted for more than two-fifths (41%) of total GOS and for more than a third (34%) of total CoE

Table 3 – Gross Operating Surplus (GOS) and Compensation of Employees (CoE) in 2021 and real-term annual change in GOS, CoE and GVA, £ million

	£ million		Real-term annual change, £ million		
	GOS	COE	GOS	CoE	GVA
Agriculture	23	32	9	-1	9
Manufacturing	15	45	4	4	8
Electricity, gas and water	31	31	-6	2	-3
Construction	132	271	86	17	102
Wholesale and retail	123	198	1	4	5
Hotels, restaurants and bars	55	134	47	21	68
Transport, storage and communication	45	129	28	-3	25
Financial services	959	966	88	11	99
Other business activities	126	501	62	29	91
Rental income of private households	814	0	0	22	22
Public administration	0	501	6	0	6
Total	2,323	2,809	326	106	432

Figures are shown rounded to the nearest £ million; hence components may not sum to row or column totals

Gross Value Added, GVA, at market prices

Historically GVA figures for Jersey have been presented at basic prices, i.e. not adjusted for taxes on products and production (GST and impôts) or for the providing of Government subsidies to industry. As detailed above these adjustments are made in respect of the whole of the economy GDP measure.

Typically between years these taxes and subsidies remain fairly consistent in application and therefore have little impact on the level of change of GVA between these years. As a result of the Covid-19 pandemic a number of new Government subsidies were however introduced in 2020 and continued into 2021. These included specific targeted subsidies for certain sectors as well as the Government Co-funding Payroll scheme, all of which are categorised as “Other Subsidies on Production” within the system of National Accounts.

[Table 4](#) below details GVA at market prices, adjusted for taxes and subsidies but prior to any adjustment for Financial Intermediation Services Indirectly Measured (FISIM).

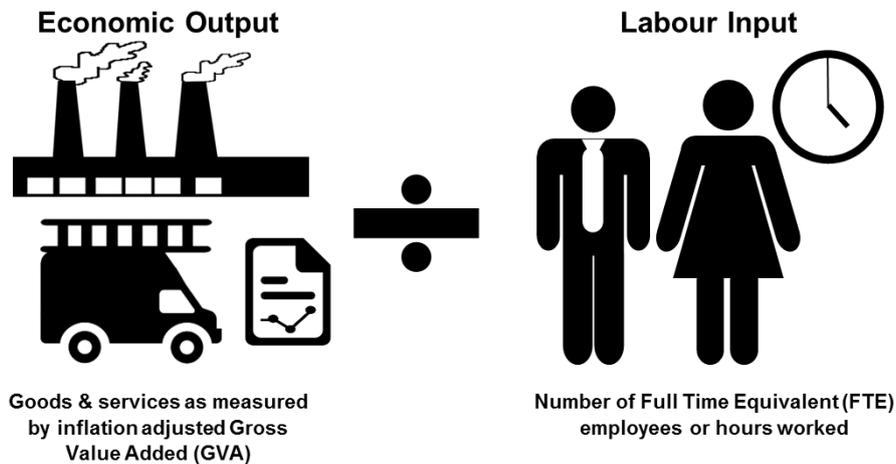
Table 4 – GVA (market) at constant year (2021) values of income: £ million and percentages

Sector	2019	2020	2021
Agriculture	61	44	56
Manufacturing	55	51	62
Electricity, gas and water	76	74	70
Construction	374	293	415
Wholesale and retail	440	419	441
Hotels, restaurants and bars	246	109	186
Transport, storage and communication	187	143	175
Financial services	2,060	1,827	1,927
Other business activities	609	518	626
Public administration	444	480	501
Rental income of private households	803	808	814
Total GVA (market)	5,357	4,765	5,273

GVA at market prices in real terms increased by 10.7% in 2021 compared to 2020. Compared to 2019, GVA at market prices remained 0.9% lower in real terms in 2021.

Labour productivity

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



[Table 5](#) shows the labour productivity of Jersey's economy in 2021, overall and by sector, in current year values and also shows the real-term annual change.

Table 5 – Productivity at current year values and real-term annual change, 2021
 £ thousand per FTE and percentages

Sector	Productivity per FTE (£ thousand)	Real-term annual change
Agriculture	38	16.9%
Manufacturing	53	9.7%
Electricity, gas and water	129	-8.3%
Construction	67	28.9%
Wholesale and retail	48	-1.0%
Hotels, restaurants and bars	40	49.0%
Transport, storage and communication	69	22.5%
Financial services	149	5.3%
Other business activities	48	12.1%
Public administration	64	-1.4%
All sectors	77	7.8%
Non-finance sectors	55	11.6%

In 2021, across all sectors of the economy, productivity was £77,000 per FTE employee.

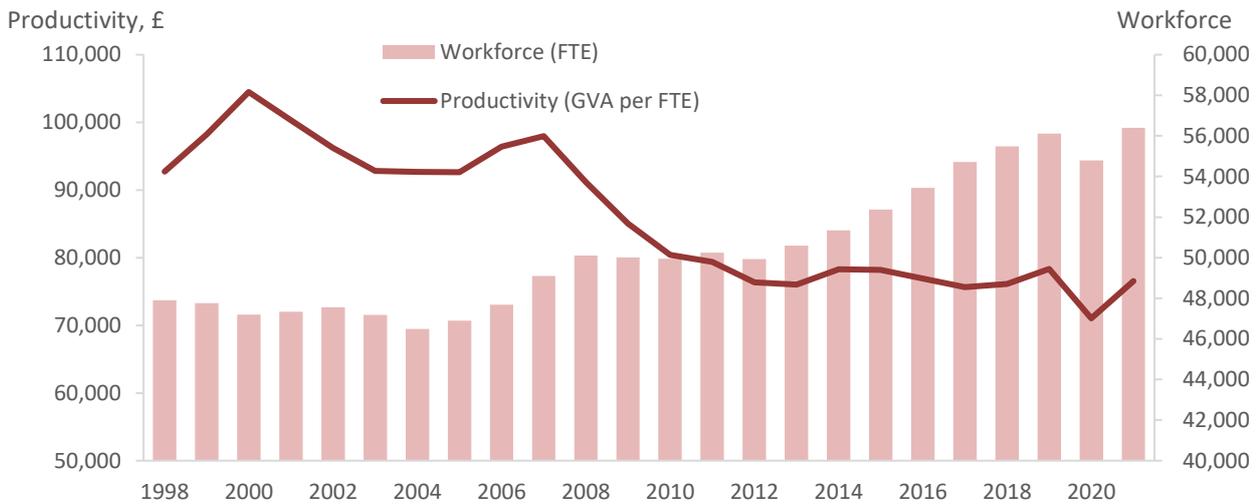
In real terms, productivity in 2021 increased by 7.8% compared with 2020 (see [Appendix Table A4](#)).

At a sectoral level, productivity in 2021 ranged from £38,000 per FTE in the agriculture sector to £149,000 per FTE in the financial services sector.

Productivity in the financial services sector in 2021 was almost three times that in the non-finance sectors overall (£55,000 per FTE).

[Figure 6](#) shows that there has been a decline in the productivity of the Jersey economy throughout most of the last two decades (see [Appendix Table A4](#)). Since 1998 the Island’s workforce has increased by around 18%.

Figure 6 – Productivity (GVA per FTE) of Jersey’s economy in real terms and total employment, 1998-2021



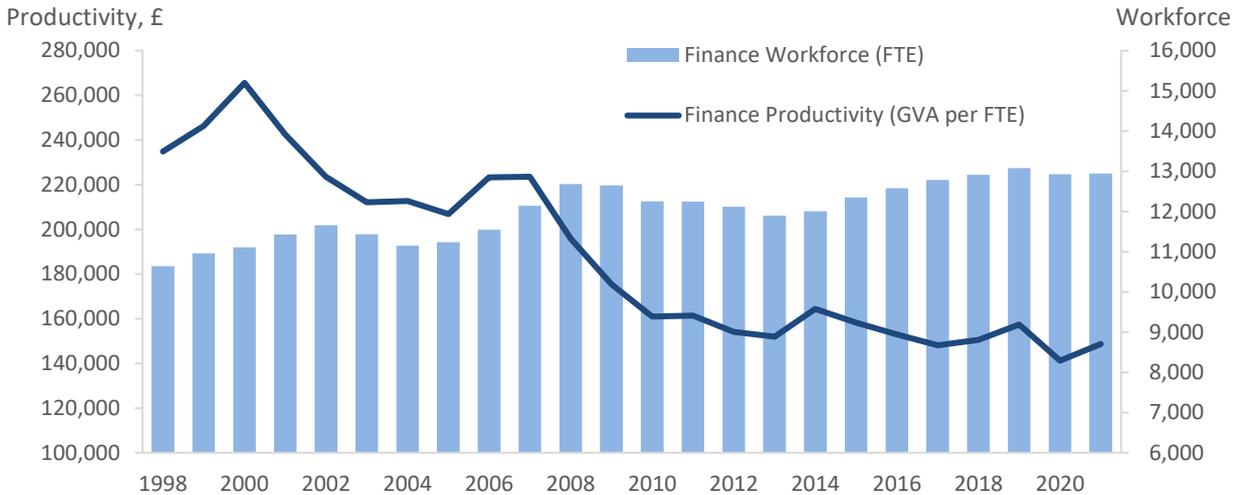
The long-term decline in productivity has occurred particularly since 2007. Between 2007 and 2021 the productivity of the Island’s economy fell by over a fifth (22%) in real terms.

This decline in the productivity of the Island’s economy overall has been driven by a decline in the productivity of the financial services sector (see [Figure 7](#) and [Appendix Table A4](#)). Increased levels of employment in lower productivity sectors (see [Figure 8](#)) has also been a factor in recent years.

Most of the long-term decrease in productivity in financial services occurred from 2007 to 2010. A key factor behind the decrease in productivity in financial services during this period was a reduction in the Net Interest Income (NII) of the banking sub-sector.

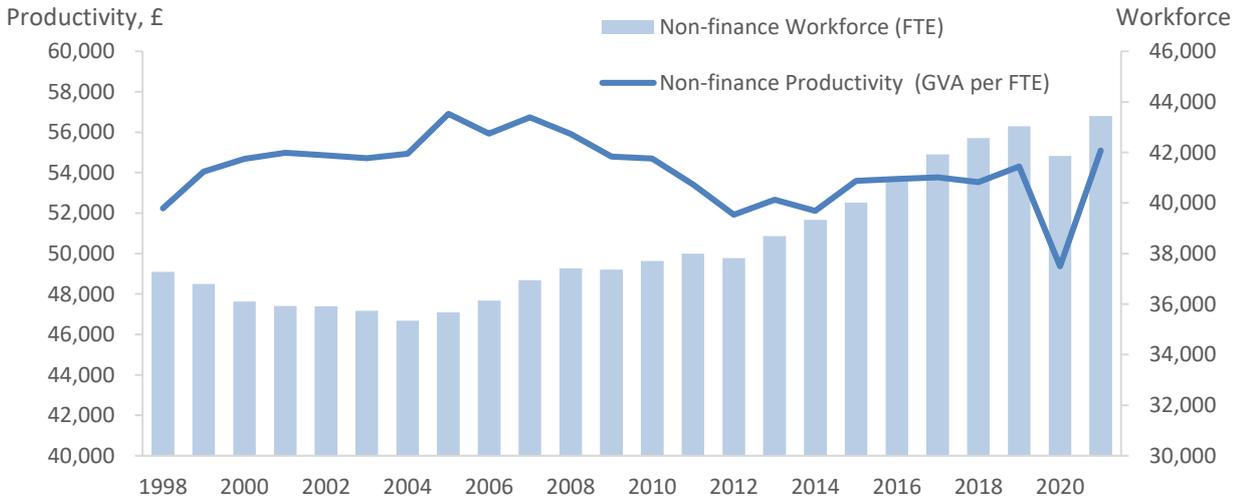
In 2021 the productivity of the financial services sector increased by 5% in real-terms, whilst the productivity of the non-finance sectors increased by 12% (See [Figures 7 and 8](#) and [Appendix Table A4](#)).

Figure 7 – Financial services productivity (GVA per FTE) in real terms and employment, 1998-2021



In contrast to the long-term decline in productivity experienced by the Island’s financial services sector, the productivity of the non-finance sectors overall has been relatively flat.

Figure 8 – Non-finances sectors productivity (GVA per FTE) in real terms and employment, 1998-2021



Over the long term, the productivity of the non-finance sectors in 2021 is essentially unchanged when compared to 1998 in real terms. The non-finance sectors recorded an increase in productivity of 9% between 1998 and 2007, before seeing a decline in productivity of 8% between 2007 and 2021.

NOTES

1. Definition of terms

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

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

GDP the traditional aggregate measure of an economy requires specific treatment for services indirectly charged by financial services institutions. As specified by the [System of National Accounts \(SNA93\)](#), such services (designated as FISIM, Financial Intermediation Services Indirectly Measured) are estimated through net interest income and are allocated by user sector. The majority of FISIM generated by financial services institutions operating in Jersey comprises the export of a service.

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

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

Estimates of OOIR, net of expenses, and also of the rental income earned by private households and non-corporations are, in principle, included in the “other business activities” sector but are shown separately throughout this report so that the size and performance of the underlying businesses can be ascertained.

3. Deflators

A GDP deflator (in essence, a measure of price inflation across the whole economy) is generally used to deflate national accounting aggregates. In the absence of such a measure for Jersey, and prior to the report relating to calendar year 2018, RPI(X) or RPI(Y) were used as a proxy GDP deflator: RPI(X) for years before 2008; and RPI(Y) from 2008 to 2017, following the introduction of a consumption tax in Jersey (a Goods and Services Tax, GST, was introduced in May 2008 at 3%; the rate of GST was increased to 5% in June 2011).

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

The two-deflator approach has been used to derive the real-term estimates for 2021 and the historic series.

4. Revisions

Some revisions for calendar year 2020 have been incorporated in this report, predominantly resulting from revised estimates of the gross operating surplus of corporations and the compilation of more recent manpower and earnings data.

This publication includes initial revisions to previous estimates of GVA and GDP reflecting the recently published results of the 2021 Census. These revisions primarily impact the rental income of private households' sector. As further work is completed by Statistics Jersey to reconcile the between census population estimates, these figures will be further refined and updated.

5. Standard Industrial Classification

This report uses the UK standard industrial classification (SIC) 2003 system in order to classify businesses into relevant sectors. Starting with the December 2018 Labour Market report, Statistics Jersey is in the process of updating these classifications in line with the revised 2007 classification system, which provides a more up to date and comprehensive structure. At the same time businesses have also been classified to a greater level of detail, potentially allowing more granular sub-sector analysis.

It is intended that in addition to labour market statistics being produced using the 2007 classification system, future national accounts measures, such as GVA, will also be published using this system. The 2018 round of this report published preliminary results of this reclassification exercise, including estimates for the digital sector.

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

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

Table A1 – GVA (basic) and GDP in constant year (2021) values of income, 2005-2021; £ million

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total GVA	4,915	5,137	5,415	5,268	4,995	4,786	4,754	4,599	4,597	4,815	4,904	4,941	4,994	5,072	5,199	4,700	5,132
Financial services	2,355	2,611	2,749	2,515	2,246	1,999	2,001	1,891	1,838	2,007	1,988	1,956	1,926	1,968	2,058	1,826	1,924
Non-finance sectors*	2,070	2,059	2,136	2,131	2,085	2,100	2,069	2,003	2,038	2,072	2,168	2,221	2,281	2,308	2,338	2,067	2,394
GDP								4,588	4,606	4,792	4,848	4,856	4,909	5,003	5,108	4,592	5,087

*Overall, excluding the rental income of private households.

Numbers are independently rounded to the nearest £1 million.

Table A2 – Real-term annual change in GVA (basic) by sector, 2005-2021

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	3%	4%	3%	5%	5%	-14%	-15%	-3%	12%	-17%	11%	12%	0%	-3%	0%	-23%	19%
Manufacturing	-7%	-6%	-6%	1%	-9%	1%	-8%	-9%	-9%	6%	0%	6%	-3%	1%	2%	-1%	15%
Electricity, gas and water	8%	-6%	-3%	8%	-13%	5%	-3%	0%	3%	-1%	8%	8%	3%	-4%	1%	-3%	-5%
Construction	8%	5%	7%	0%	-1%	4%	-5%	-8%	-2%	5%	9%	8%	9%	2%	-2%	-17%	34%
Wholesale and retail	3%	2%	4%	-6%	-1%	-1%	2%	-9%	0%	-3%	4%	-3%	1%	-1%	-1%	-5%	2%
Hotels, restaurants and bars	-3%	1%	3%	-2%	-7%	2%	2%	3%	2%	6%	4%	7%	-2%	-1%	8%	-47%	56%
Transport, storage and communication	4%	0%	4%	-4%	-1%	-3%	-2%	-3%	6%	2%	5%	-1%	4%	-1%	-3%	-20%	17%
Financial services	-2%	11%	5%	-8%	-11%	-11%	0%	-5%	-3%	9%	-1%	-2%	-2%	2%	5%	-11%	5%
Other business activities (excluding rental)	13%	-9%	3%	3%	-3%	3%	0%	1%	3%	2%	6%	6%	4%	5%	3%	-11%	17%
Public administration	1%	3%	5%	3%	0%	1%	-2%	-1%	2%	4%	1%	-4%	1%	0%	2%	8%	4%
Total GVA (including rental)	1.2%	4.5%	5.4%	-2.7%	-5.2%	-4.2%	-0.7%	-3.3%	0.0%	4.7%	1.9%	0.8%	1.1%	1.6%	2.5%	-9.6%	9.2%
Non-finance sectors (overall, excluding rental)	1%	6%	5%	-5%	-7%	-5%	-1%	-4%	0%	5%	2%	1%	1%	2%	3%	-11%	11%

Percentage changes are calculated from unrounded figures.

Table A3 – GVA (basic) in real terms, 2005-2021 (index numbers; 2013=100)

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	106.5	111.1	114.5	119.8	126.0	108.5	91.8	89.2	100.0	83.3	92.4	103.6	103.6	100.6	100.9	77.3	91.8
Manufacturing	160.2	150.9	141.8	142.7	130.1	131.0	120.1	109.4	100.0	105.6	106.0	111.8	108.6	109.3	112.0	111.4	127.9
Electricity, gas and water	110.7	104.6	101.9	110.3	95.8	100.2	97.1	97.1	100.0	98.5	106.0	114.0	116.9	112.5	113.8	110.6	105.0
Construction	100.4	105.7	113.3	113.3	112.6	116.7	111.3	102.4	100.0	105.2	115.0	124.2	135.2	137.8	135.1	112.1	150.2
Wholesale and retail	111.1	113.1	118.0	110.7	109.2	107.8	110.0	100.3	100.0	96.9	100.3	97.1	98.2	97.5	96.9	91.8	93.4
Hotels, restaurants and bars	95.8	96.9	99.6	98.1	90.8	93.0	94.9	98.0	100.0	105.6	109.3	117.3	115.0	114.2	122.9	64.8	101.3
Transport, storage and communication	103.8	103.8	107.5	102.9	102.1	99.3	97.2	94.5	100.0	101.7	107.2	105.7	109.6	108.7	105.4	84.2	98.6
Financial services	128.1	142.0	149.5	136.8	122.2	108.7	108.9	102.9	100.0	109.2	108.1	106.4	104.7	107.1	111.9	99.3	104.7
Other business activities (excluding rental)	99.8	91.4	94.2	96.7	93.9	96.4	96.1	96.7	100.0	101.8	107.7	113.8	118.2	124.3	128.2	114.3	133.7
Public administration	89.8	92.2	96.5	99.2	99.2	100.5	99.0	97.8	100.0	104.1	104.8	101.1	101.9	102.1	104.0	112.3	117.4
Total GVA (including rental)	106.9	111.8	117.8	114.6	108.7	104.1	103.4	100.0	100.0	104.7	106.7	107.5	108.6	110.3	113.6	102.7	112.2
Total GVA (excluding rental)	114.2	120.5	126.0	119.9	111.7	105.7	105.0	100.5	100.0	105.4	107.3	107.7	108.4	110.3	113.3	100.4	111.3
Non-finance sectors (overall, excluding rental)	101.6	101.0	104.8	104.6	102.3	103.1	101.5	98.3	100.0	101.7	106.4	108.9	111.8	113.1	114.6	101.3	117.3

Table A4 – Productivity (GVA per FTE) in real terms, 2005-2021 (index numbers; 2013=100)

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	109.1	114.1	113.9	123.6	126.5	110.2	99.0	94.9	100.0	85.6	99.5	114.0	117.0	117.1	122.8	97.7	114.3
Manufacturing	103.0	104.3	102.3	103.9	107.2	109.5	109.6	105.7	100.0	108.1	107.4	107.4	103.3	111.3	114.1	115.6	126.8
Electricity, gas and water	105.3	99.1	95.5	103.1	88.5	95.4	92.2	94.3	100.0	98.1	108.9	116.0	118.6	109.1	108.3	104.2	95.5
Construction	99.8	100.3	106.4	104.9	104.1	105.8	101.5	98.7	100.0	103.3	106.1	108.2	113.1	107.9	105.9	88.0	113.5
Wholesale and retail	102.5	103.6	107.7	100.5	100.9	98.7	98.8	94.2	100.0	97.7	100.6	99.6	99.0	99.4	101.1	99.6	98.5
Hotels, restaurants and bars	103.3	102.8	104.1	103.0	97.8	100.2	98.9	100.5	100.0	103.5	106.3	111.4	107.3	113.1	122.7	79.8	118.9
Transport, storage and communication	103.5	104.2	104.9	98.8	98.7	97.4	96.9	94.8	100.0	99.5	103.3	98.4	100.1	102.1	102.0	84.9	104.0
Financial services	136.1	146.9	147.1	128.9	115.4	106.0	106.2	101.4	100.0	108.1	104.1	100.7	97.4	99.1	103.5	92.9	97.8
Other business activities (excluding rental)	136.3	121.2	119.5	116.1	109.0	109.5	105.2	100.8	100.0	98.3	98.9	97.3	95.6	94.4	95.5	85.6	95.9
Public administration	99.4	101.0	100.9	103.5	102.4	102.4	101.5	100.1	100.0	102.8	105.9	106.8	108.4	108.4	109.6	112.3	110.7
Total GVA (excluding rental)	121.8	126.8	128.8	119.9	111.8	105.7	104.4	100.4	100.0	103.0	102.8	101.1	99.5	100.1	103.0	93.4	100.7
Non-finance sectors (overall, excluding rental)	108.1	106.2	107.7	106.2	104.1	103.9	101.4	98.6	100.0	99.0	101.8	102.0	102.1	101.7	103.1	93.8	104.6

Table A5 – Productivity (GVA per FTE) in constant year (2021) values of income, 2005-2021; £ thousand

Sector	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	36	38	38	41	42	37	33	32	33	28	33	38	39	39	41	33	38
Manufacturing	43	44	43	44	45	46	46	45	42	46	45	45	44	47	48	49	53
Electricity, gas and water	142	134	129	139	119	129	124	127	135	132	147	156	160	147	146	141	129
Construction	59	60	63	62	62	63	60	59	59	61	63	64	67	64	63	52	67
Wholesale and retail	50	50	52	49	49	48	48	46	48	47	49	48	48	48	49	48	48
Hotels, restaurants and bars	35	34	35	35	33	34	33	34	34	35	36	37	36	38	41	27	40
Transport, storage and communication	68	69	69	65	65	64	64	63	66	66	68	65	66	68	67	56	69
Financial services	207	223	224	196	175	161	161	154	152	164	158	153	148	151	157	141	149
Other business activities (excluding rental)	69	61	60	59	55	55	53	51	51	50	50	49	48	48	48	43	48
Public administration	57	58	58	60	59	59	58	58	58	59	61	61	62	62	63	65	64
Total GVA (excluding rental)	93	96	98	91	85	80	79	76	76	78	78	77	76	76	78	71	77
Non-finance sectors (overall, excluding rental)	57	56	57	56	55	55	53	52	53	52	54	54	54	54	54	49	55

Numbers are rounded to the nearest £1,000.

Experimental Statistics: Quarterly GVA estimates

This appendix presents updated estimates for quarterly GVA, individual GVA components and revenue, for the non-finance sectors of Jersey's economy. The estimates presented represent approximately 40% of the total Jersey economy. Excluded are the following:

- financial services sector
- public sector
- rental income of private households (real and imputed)

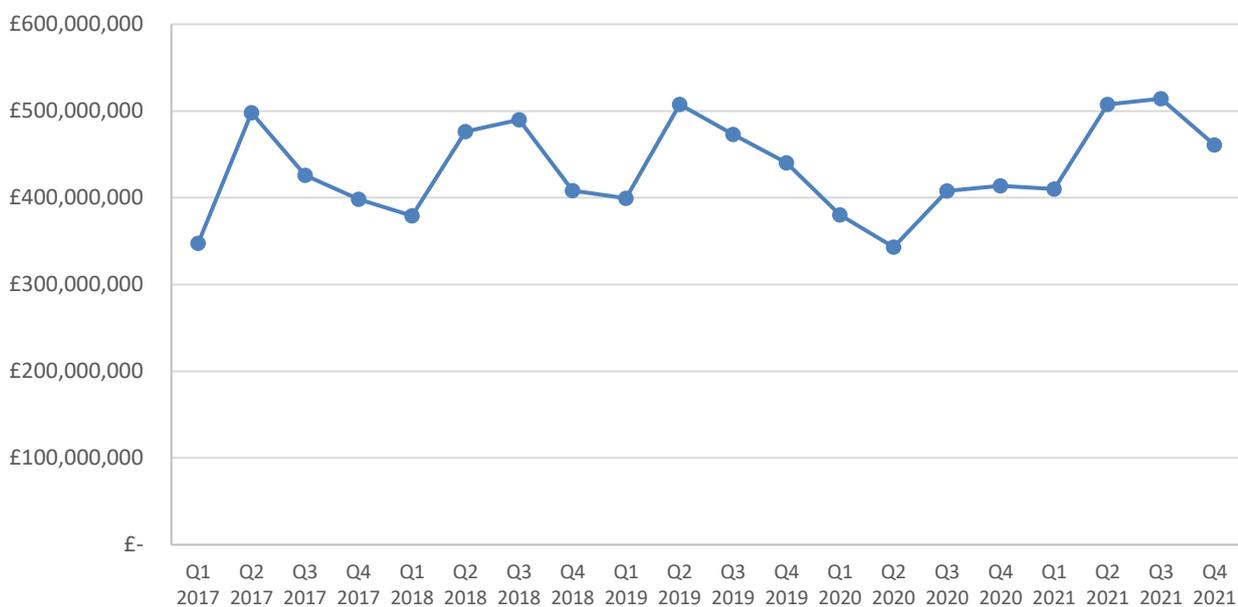
Future work by Statistics Jersey will attempt to also provide estimates for these areas so that monitoring of the entire economy can be presented on a quarterly basis.

These estimates are experimental and are produced using administrative data sources supplemented by existing annual business surveys. This appendix should, therefore, be viewed as preliminary and potentially subject to revision once additional data become available and the analysis continues to be refined.

Gross Value Added

[Figure B1](#) shows the total GVA of Jersey's non-finance sectors for each quarter from Q1 2017 to Q4 2021 (see [Appendix Table B1](#)).

Figure B1 – Nominal non-finance GVA (basic), Q1 2017 to Q4 2021



It should be noted that on a quarterly basis the GVA of these sectors is seasonal in nature, with certain sectors (particularly agriculture and hotels, restaurants and bars) observing increased levels of GVA during the summer quarters, and reduced activity throughout winter.

Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CoE), in essence “profits” and “earnings”, respectively. [Figures B2 and B3](#) show the total GOS and CoE for the non-finance sectors for each quarter from Q1 2017 to Q4 2021 (see [Appendix Tables B2 and B3](#)).

Figure B2 – Nominal non-finance gross operating surplus, Q1 2017 to Q4 2021

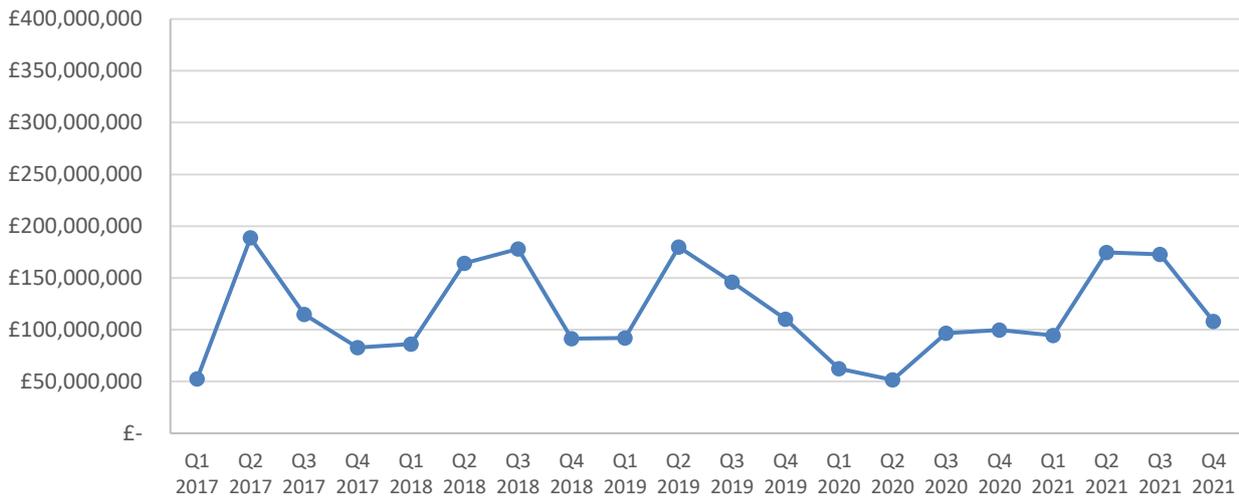
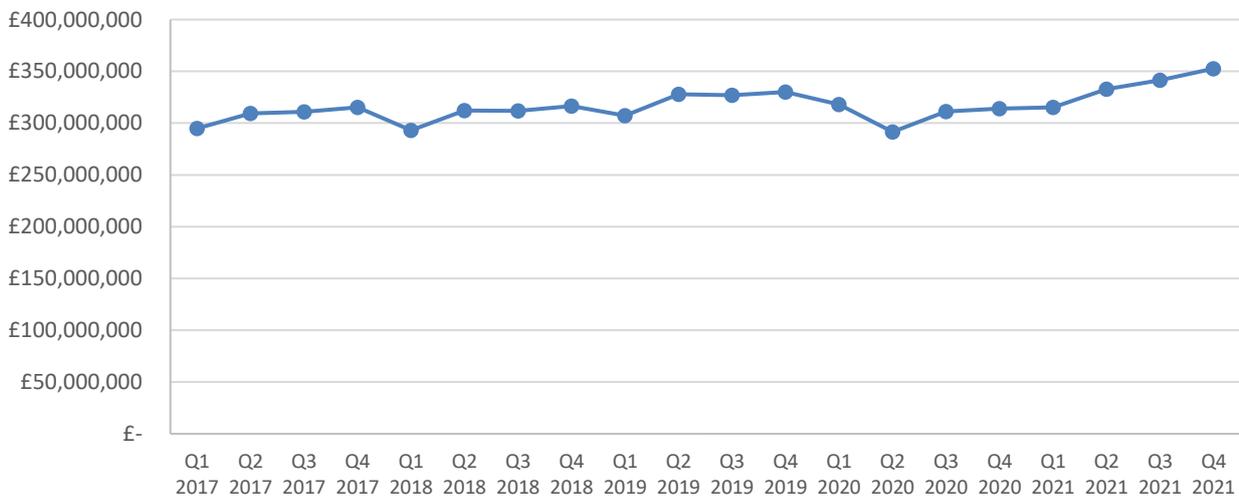


Figure B3 – Nominal non-finance compensation of employees, Q1 2017 to Q4 2021



As with the overall level of GVA, these components are also seasonal in nature, with certain sectors (notably agriculture and hotels, restaurants and bars) observing increased levels of GOS during the summer quarters, and reduced GOS throughout winter.

Methodology

Two additional data sources have been used to produce these quarterly estimates:

GST returns: provided by Revenue Jersey. All undertakings registered for GST purposes in Jersey are required to submit quarterly returns. These returns include details of both sales and purchases made by those undertakings in the return period.

Social Security contribution schedules: provided by the Customer and Local Services (CLS) Department. All undertakings that employ staff are required to submit quarterly schedules. These schedules detail who is employed and how much each employee has been paid.

Access to both data sources has been facilitated by the provisions contained within the Statistics and Census (Jersey) Law 2018, with data sharing agreements now being in place between Revenue Jersey, CLS and Statistics Jersey in order to provide regular access to these sources.

These two sources were then manually matched to Statistics Jersey's existing business register (populated primarily from the 6-monthly manpower returns). This produced a combined mapping between all three data sources and the assignment of the reported figures to the standard industry sectors used by Statistics Jersey.

Due to the manual nature of the matching not all entities that reported within the two sources were able to be matched. In addition, due to the nature of the GST system, not all undertakings that would form part of these sectors are required to provide a GST return (those which are not GST registered). Sectoral estimates were therefore produced by weighting the successfully matched entities to produce an estimate for the sectors as a whole.

Overall, coverage was good, with matched GST returns covering approximately 70% of the total FTE of the sectors, with matched Social Security contribution schedules covering approximately 90%.

These two data sources provide proxy indicators for Revenue, Compensation of Employees, overall GVA (and therefore, by extension, the Gross Operating Surplus). They are however imperfect, as these national accounting definitions differ from the measures that businesses are required to report under these sources. Therefore, these quarterly measures were adjusted to reflect the findings of Statistics Jersey's annual business surveys which form the basis of our annual national accounts estimates.

This methodology has been used to provide estimates for the non-finance sectors of Jersey's economy. Currently the majority of undertakings that form part of the financial services sector are not required to be registered for GST purposes, and therefore do not provide a GST return. This limits the ability to expand this methodology to include that sector. Statistics Jersey continue to explore additional sources of administrative data as well as survey options to see if quarterly estimates could also be produced.

Table B1 – Quarterly GVA (basic) in nominal values: £ million

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Agriculture	0.1	44.2	8.8	3.7	3.2	39.2	12.0	2.7	3.1	44.4	9.7	1.6	2.4	30.4	13.8	-0.9	1.7	34.4	16.1	3.4
Manufacturing	9.9	12.8	13.4	10.0	10.7	12.3	12.0	13.1	9.4	11.3	16.2	13.7	11.4	9.3	14.5	15.7	13.5	18.3	15.0	13.2
Electricity, gas and water supply	19.7	19.1	12.2	11.8	22.4	14.4	13.3	12.6	17.9	14.3	14.3	18.5	20.8	17.8	12.4	13.0	22.2	17.5	12.0	10.8
Construction	65.1	99.9	65.1	98.1	75.8	89.0	100.0	81.6	89.7	93.3	72.7	92.8	58.5	55.0	66.3	113.2	91.3	106.1	101.3	104.5
Wholesale and retail	76.6	84.4	75.3	68.8	78.5	78.9	79.0	77.6	75.0	79.6	80.3	85.3	79.6	69.8	81.0	76.7	74.7	82.5	81.4	82.2
Hotels, restaurants and bars	21.6	58.3	80.1	34.6	21.6	54.6	82.9	41.0	26.9	65.3	86.9	42.0	24.4	11.1	50.7	31.8	18.6	51.1	82.2	37.6
Transport, storage and communication	41.7	46.5	45.3	40.8	42.5	45.2	47.0	44.3	39.1	48.7	47.8	42.6	42.2	34.4	35.0	32.5	41.1	40.3	45.8	46.3
Other business activities	112.8	132.8	125.5	130.3	124.4	142.8	143.7	135.2	138.1	150.9	145.1	143.6	141.0	115.3	134.0	131.6	146.8	157.4	160.3	162.6
Total non-finance GVA	347.5	498.0	425.7	398.1	379.1	476.4	489.8	408.1	399.3	507.7	472.9	440.1	380.4	343.1	407.7	413.7	410.0	507.5	514.2	460.6

Table B2 – Gross Operating Surplus in nominal values: £ million

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Agriculture	-8.8	32.8	0.4	-4.9	-5.4	27.9	3.1	-5.8	-5.8	33.3	0.9	-6.9	-5.3	21.0	5.9	-8.0	-5.7	25.0	8.0	-4.1
Manufacturing	0.6	3.0	3.7	0.1	1.7	2.7	2.1	2.9	-0.6	1.1	5.8	3.1	1.1	0.2	4.2	5.1	3.1	7.1	3.6	1.0
Electricity, gas and water	12.8	12.5	5.6	3.8	15.7	7.8	6.5	4.6	11.1	7.5	7.5	10.6	14.0	11.2	5.7	4.9	14.9	9.9	4.6	1.6
Construction	7.2	38.8	2.9	33.3	17.7	27.3	38.3	17.2	30.2	30.3	8.8	26.7	-2.5	-0.5	2.4	45.6	27.5	38.1	33.7	32.7
Wholesale and retail	29.0	37.3	28.9	21.3	32.5	30.0	32.5	30.4	28.1	29.1	32.9	37.5	31.4	22.3	34.5	30.4	26.2	31.9	32.7	32.3
Hotels, restaurants and bars	-7.9	23.6	43.1	0.4	-7.8	19.6	45.7	7.2	-6.9	25.8	45.0	3.9	-6.4	-12.1	22.1	4.4	-6.8	18.3	43.4	0.5
Transport, storage and communication	11.1	16.2	15.0	11.0	11.5	13.7	16.4	13.1	7.0	16.2	15.9	9.8	7.6	3.6	4.3	0.9	9.4	10.6	12.4	12.4
Other business activities	8.4	24.6	15.3	17.8	20.1	35.3	33.5	21.9	28.9	36.6	29.2	25.4	22.6	5.8	17.7	16.4	26.2	33.9	34.3	31.7
Total non-finance GOS	52.6	188.7	114.8	82.8	86.1	164.2	178.0	91.5	92.2	179.9	146.1	110.2	62.5	51.5	96.6	99.8	94.6	174.8	172.8	108.0

Table B3 – Compensation of Employees in nominal values: £ million

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Agriculture	8.9	11.5	8.4	8.5	8.6	11.4	8.9	8.5	8.9	11.1	8.8	8.6	7.7	9.4	7.9	7.1	7.4	9.4	8.1	7.5
Manufacturing	9.3	9.8	9.8	9.9	9	9.6	10	10.2	9.9	10.2	10.5	10.6	10.3	9.1	10.3	10.6	10.5	11.1	11.4	12.3
Electricity, gas and water	6.9	6.7	6.6	8	6.7	6.6	6.8	8.1	6.8	6.8	6.8	7.9	6.8	6.6	6.7	8.1	7.3	7.6	7.4	9.2
Construction	57.8	61	62.2	64.8	58.1	61.7	61.7	64.4	59.5	62.9	63.9	66.1	61	55.4	63.9	67.5	63.8	68	67.5	71.8
Wholesale and retail	47.6	47.1	46.4	47.5	46	48.9	46.5	47.2	46.9	50.5	47.3	47.8	48.2	47.5	46.5	46.3	48.6	50.6	48.7	49.9
Hotels, restaurants and bars	29.5	34.7	37	34.2	29.4	35	37.2	33.8	33.7	39.5	41.8	38	30.8	23.2	28.6	27.4	25.4	32.8	38.8	37.1
Transport, storage and communication	30.5	30.3	30.3	29.8	31	31.5	30.6	31.2	32.1	32.4	31.9	32.7	34.7	30.8	30.8	31.7	31.7	29.7	33.4	33.9
Other business activities	104.4	108.2	110.2	112.5	104.2	107.5	110.2	113.2	109.2	114.3	115.9	118.2	118.4	109.5	116.3	115.2	120.7	123.5	126	130.9
Total non-finance CoE	294.9	309.3	310.9	315.2	293	312.2	311.7	316.6	307.2	327.8	326.8	329.9	317.9	291.5	311.1	313.9	315.3	332.7	341.4	352.6