

Introduction

This report supplements the recently published “Measuring Jersey’s economy” report and presents additional information on Jersey’s economy derived from the new Annual Business Survey (ABS) (See [Note 2](#) for more information).

These measures should be considered experimental statistics¹ and provision. They are presented here for the first time and there are no previous comparisons to help with the analysis process.

The measures presented are:

Capital expenditure by Jersey businesses in 2021 and 2022:

- Net capital expenditure (acquisitions less disposals) was estimated as £227 million in 2021, and £220 million in 2022.

International trade in services by Jersey businesses in 2021 and 2022:

- Total exports of services were estimated as £1,198 million in 2021 and £1,429 million in 2022.
- Total import of services were estimated as £602 million in 2021 and £740 million in 2022.

International trade in goods by Jersey businesses in 2021 and 2022:

- Total exports of goods were estimated as £99 million in 2021 and £104 million in 2022.
- Total import of goods were estimated as £1,043 million in 2021 and £1,140 million in 2022.

¹ See: [experimental statistics – guidance and interpretation](#)

Capital Expenditure

The new Annual Business Survey asked businesses for details of their capital expenditure, separating out total acquisitions and total disposals. This is the first time this data has been captured in Jersey and therefore the results below should be considered provisional and experimental (see [experimental statistics – guidance and interpretation](#)) as there are no previous comparisons to help with the analysis process.

The data was captured for all private sector industries but does not include either the public sector or capital expenditure by households. These areas will be considered in future work by Statistics Jersey.

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

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

Values include non-deductible GST but exclude deductible GST.

The two tables below show the total capital acquisitions and disposals broken down by industry sector for both 2021 and 2022. Figures are presented in nominal values (not adjusted for inflation).

Table 1 – Capital acquisitions, £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	19	11
C	Manufacturing	3	6
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	15	27
B&F	Construction, mining and quarrying	19	23
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	28	32
H	Transportation and storage	24	20
I	Accommodation and food service activities	10	43
J	Information and communication	19	16
K	Financial and insurance activities	91	42
L	Real estate activities	0	2
M	Professional, scientific and technical activities	9	7
N	Administrative and support service activities	4	5
P	Education	11	6
Q	Human health and social work activities	3	3
R	Arts, entertainment and recreation	3	6
S	Other service activities	5	1
	All Sectors	263	249

Table 2 – Capital disposals, £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	3	5
C	Manufacturing	0	4
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	7	2
B&F	Construction, mining and quarrying	5	4
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2	4
H	Transportation and storage	1	3
I	Accommodation and food service activities	12	1
J	Information and communication	1	1
K	Financial and insurance activities	2	1
L	Real estate activities	0	0
M	Professional, scientific and technical activities	1	0
N	Administrative and support service activities	1	1
P	Education	0	1
Q	Human health and social work activities	1	1
R	Arts, entertainment and recreation	0	1
S	Other service activities	0	0
	All Sectors	36	29

Net capital expenditure (acquisitions less disposals) was in total very similar across the two years (£227 million in 2021 and £220 million in 2022). Individual sectors showed a degree of volatility between the years, although given the relatively small size of the Jersey economy this is to be expected as a small number of large acquisitions or disposals can significantly impact the total for a sector.

International trade in services: Exports and Imports

The new Annual Business Survey asked businesses for details of their exports and imports of services. This is the first time this data has been captured in Jersey and therefore the results below should be considered provisional and experimental (see [experimental statistics – guidance and interpretation](#)) as there are no previous comparisons to help with the analysis process.

The data was captured for all private sector industries but does not include either the public sector or households. These areas will be considered in future work by Statistics Jersey.

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

These transactions would:

Include:

- Consultancy services
- Royalties and licence fees
- Computer services (excluding hardware)
- Management fees
- Insurance and finance services

Exclude:

- Trade in goods
- Dividend or interest payments
- Transactions in financial assets or liabilities

The two tables below show the total exports and imports broken down by industry sector for both 2021 and 2022. Figures are presented in nominal values (not adjusted for inflation).

Table 3 – International trade in services, amounts receivable (exports), £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	0	0
C	Manufacturing	0	0
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	0	0
B&F	Construction, mining and quarrying	1	1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	1
H	Transportation and storage	114	146
I	Accommodation and food service activities	77	118
J	Information and communication	103	120
K	Financial and insurance activities	694	837
L	Real estate activities	2	2
M	Professional, scientific and technical activities	198	189
N	Administrative and support service activities	8	11
P	Education	2	4
Q	Human health and social work activities	0	0
R	Arts, entertainment and recreation	0	0
S	Other service activities	0	0
	All Sectors	1,198	1,429

Table 4 – International trade in services, amounts payable (imports), £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	2	2
C	Manufacturing	7	7
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	6	7
B&F	Construction, mining and quarrying	22	27
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	29	29
H	Transportation and storage	66	94
I	Accommodation and food service activities	6	8
J	Information and communication	64	88
K	Financial and insurance activities	322	397
L	Real estate activities	0	1
M	Professional, scientific and technical activities	65	66
N	Administrative and support service activities	8	8
P	Education	1	1
Q	Human health and social work activities	3	3
R	Arts, entertainment and recreation	1	2
S	Other service activities	0	0
	All Sectors	602	740

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

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

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

International trade in goods: Exports and Imports

The new Annual Business Survey asked businesses for details of their exports and imports of goods. This is the first time this data has been captured in Jersey and therefore the results below should be considered provisional and experimental (see [experimental statistics – guidance and interpretation](#)) as there are no previous comparisons to help with the analysis process.

The data was captured for all private sector industries but does not include either the public sector or households. These areas will be considered in future work by Statistics Jersey.

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

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

- | | |
|---|---|
| <p>Include:</p> <ul style="list-style-type: none"> • Semi and finished manufactured goods • Foods, beverages and tobacco • Basic materials | <p>Exclude:</p> <ul style="list-style-type: none"> • Trade in services |
|---|---|

The two tables below show the total exports and imports broken down by industry sector for both 2021 and 2022. Figures are presented in nominal values (not adjusted for inflation).

Table 5 – International trade in goods, amounts receivable (exports), £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	38	42
C	Manufacturing	24	29
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	1	1
B&F	Construction, mining and quarrying	1	4
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	22	21
H	Transportation and storage	0	0
I	Accommodation and food service activities	1	1
J	Information and communication	3	3
K	Financial and insurance activities	2	1
L	Real estate activities	0	0
M	Professional, scientific and technical activities	1	2
N	Administrative and support service activities	0	0
P	Education	0	0
Q	Human health and social work activities	0	0
R	Arts, entertainment and recreation	0	0
S	Other service activities	0	0
	All Sectors	99	104

Table 6 – International trade in goods, amounts payable (imports), £ million, 2021 and 2022

Sector Code	Sector	2021	2022
A	Agriculture, forestry and fishing	24	22
C	Manufacturing	22	28
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	61	62
B&F	Construction, mining and quarrying	93	104
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	688	744
H	Transportation and storage	10	20
I	Accommodation and food service activities	37	40
J	Information and communication	58	63
K	Financial and insurance activities	13	16
L	Real estate activities	0	0
M	Professional, scientific and technical activities	27	28
N	Administrative and support service activities	7	8
P	Education	1	1
Q	Human health and social work activities	2	2
R	Arts, entertainment and recreation	1	1
S	Other service activities	0	0
	All Sectors	1,043	1,140

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

In contrast the import of goods is significantly higher with the majority being imported by wholesale and retail trades. The total level of imports increased by around 9% (not adjusted for inflation) in 2022 compared to 2021.

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

Notes

1. Standard Industrial Classification

This report uses the UK standard industrial classification (SIC) 2007 system in order to classify businesses into relevant sectors. Starting with the December 2018 Labour Market report, Statistics Jersey has been updating our classifications in line with this revised system, which provides a more up to date and comprehensive structure. At the same time businesses have also been classified to a greater level of detail. Previously many businesses were only coded at the highest sector level whilst, as part of this exercise, all businesses were classified to the lowest level of the classification structure as possible. This approach potentially allows more granular sub-sector analysis moving forward.

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

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

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

2. Annual Business Survey

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

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

At the time of publication, the survey had achieved an 85% response rate. You can find additional details on this survey on our [website](#).

3. Data tables

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

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