

Jersey's Economy 2024

GDP and GVA

Introduction

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 2024 together with revised estimates for 2023.

Two aggregate measures are presented:

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

Summary – in 2024

Gross Domestic Product (GDP)

- GDP decreased by 0.7% in real terms compared to 2023
- GDP was £6,859 million
- GDP per head of population decreased by 1.3% compared to 2023
- GDP per head of population was £65,800

Sectoral breakdown – Gross Value Added (GVA)

- The annual decrease in overall GDP was driven by the financial and insurance activities sector, particularly as a result of decreased net interest income in the monetary intermediation (banking) sub-sector compared to 2023
- Excluding the financial and insurance activities sector, the GVA for the rest of the economy increased in real terms by 3.1%

Labour productivity

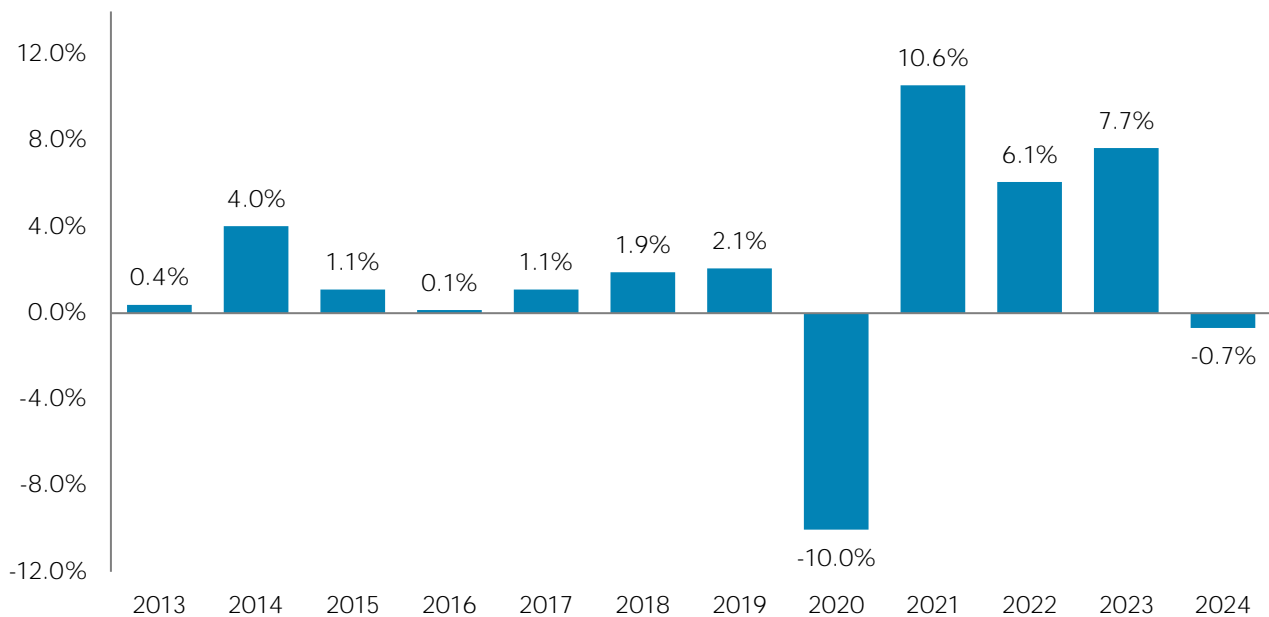
- Productivity, measured as GVA per full-time equivalent (FTE) worker decreased by 1.2% in real terms in 2024
- This decrease was again driven by decreased profits in the financial and insurances activities sector
- Excluding finance, overall productivity across the rest of the economy increased by 2.3%

Gross Domestic Product

On an annual basis, GDP decreased by 0.7% in real terms, down by about £50 million from £6,905 million in 2023 to £6,859 million in 2024.

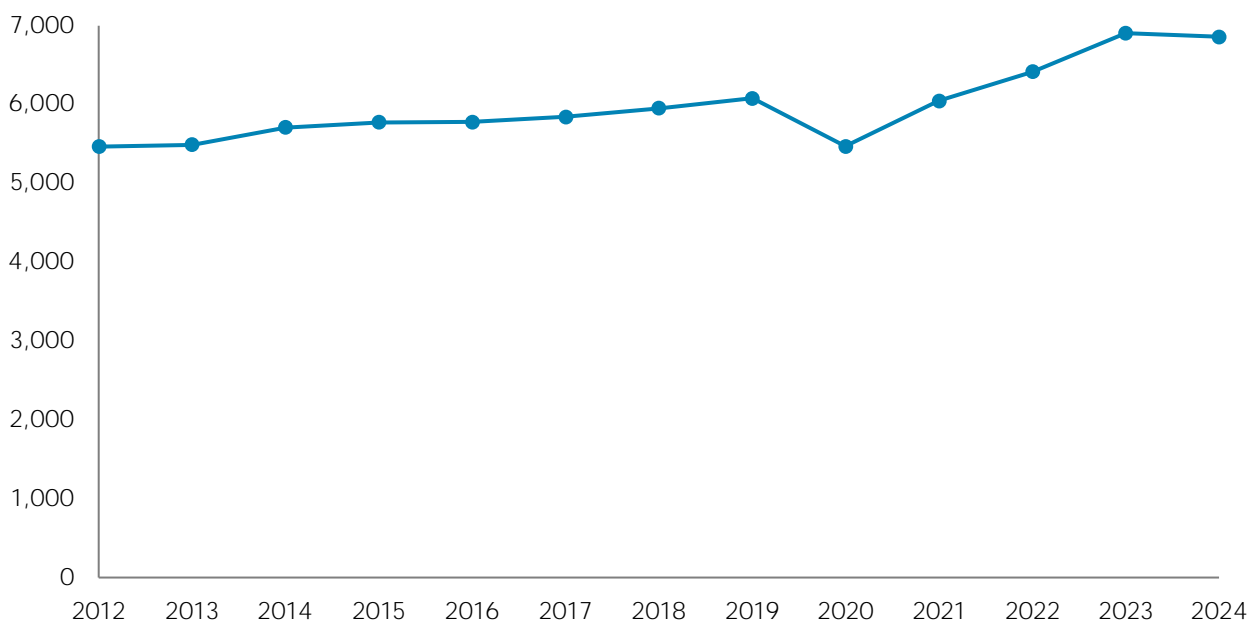
Figure 1 shows the annual percentage change for the GDP of Jersey's economy in real terms from 2013 to 2024.

Figure 1 – Jersey's GDP decreased in real terms by 0.7% in 2024
Annual percentage change of GDP in real terms, 2013 to 2024



In 2024, GDP was 12.8% higher than in 2019 (prior to the Covid-19 pandemic).

Figure 2 – In 2024 Jersey's GDP decreased to £6,859 million
GDP in real terms (£ million), 2012 to 2024

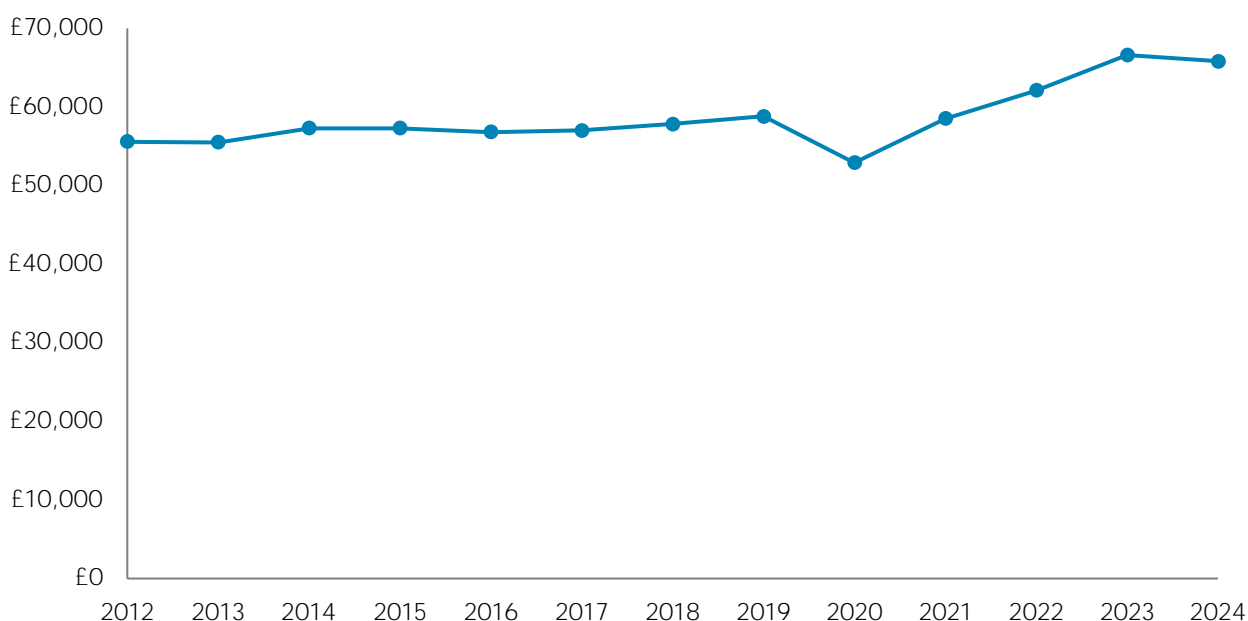


GDP per head of population

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

In 2024 GDP per head of population decreased by 1.3% in real terms, down by about £800 from £66,600 in 2023 to £65,800 in 2024.

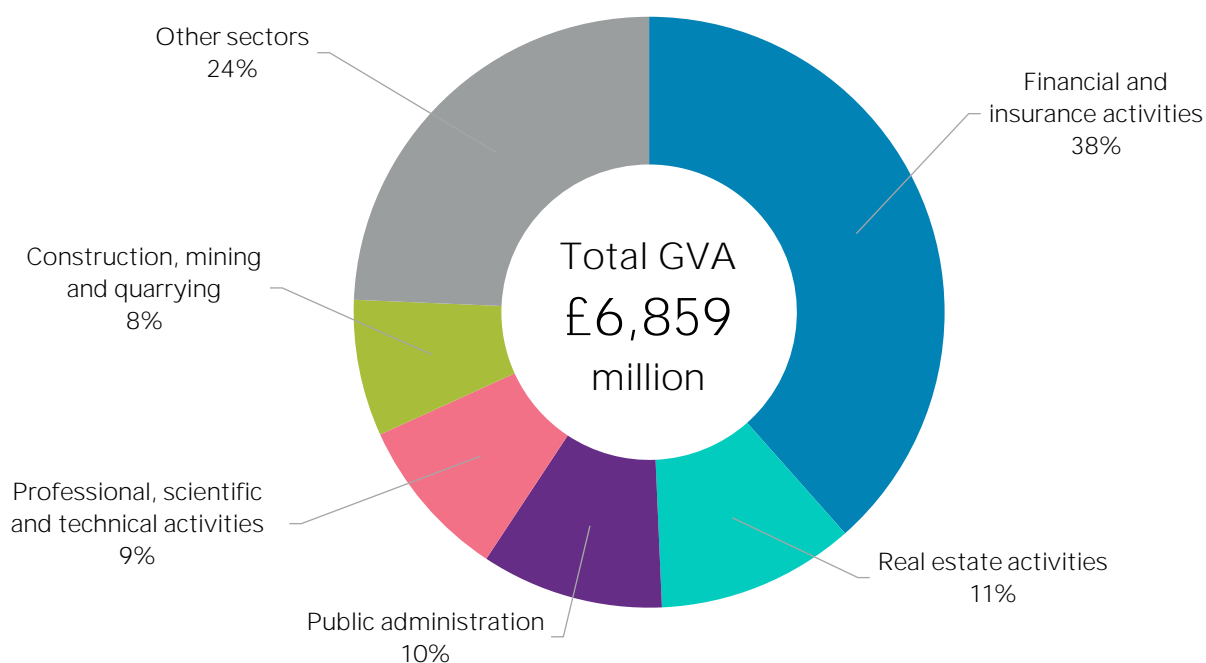
Figure 3 – GDP per head of population decreased by 1.3% in real terms in 2024
GDP per head of population in real terms, 2012 to 2024



Gross Value Added by sector

Figure 3 below shows the breakdown of the Jersey economy in 2024 by Gross Value Added (GVA) presented at market prices (total GVA therefore equals Jersey's GDP, see [Note 1](#) for more detail).

Figure 4 – Financial and insurance activities represents the largest economic sector in Jersey GVA (market) by sector, 2024



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

- Financial and insurance activities includes a number of sub-sectors such as banking, trust and company admin as well as other financial service providers. It does not include legal and accounting services which have been traditionally included within the Jersey "Financial Services" GVA figures. These sub-sectors are now included under the "professional, scientific and technical activities" sector making international comparisons easier. For a breakdown including these sub-sectors please see "[finance, legal and accounting sector](#)" breakdown later in this report.
- Real estate activities (see [Table 3](#) for a breakdown of this sector) includes rental income of private households. This includes both rental income earned by private households as well as owner-occupied imputed rental costs (OOIR) (see [Note 2](#)). Please note that OOIR represents the majority (57%) of GVA in this sector.
- 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 and storage).
- Professional, scientific and technical activities includes the activities of legal and accounting services.
- Other sectors includes all other sectors of the economy (this includes industries such as agriculture, transport and storage as well as manufacturing). See [Table 1](#) for a more detailed breakdown.

Table 1 below shows the GVA for each sector of the economy in 2023 and 2024 in constant year (2024) values and the real-term annual change.

Table 1 – GVA (market) by sector (£ million) in 2024 values

Sector Code	Sector	2023	2024	% change
A	Agriculture, forestry and fishing	51.1	54.1	5.9%
C	Manufacturing	55.3	56.5	2.1%
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	89.4	92.9	4.0%
B&F	Construction, mining and quarrying	505.4	512.0	1.3%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	403.8	415.9	3.0%
H	Transportation and storage	128.8	149.0	15.7%
I	Accommodation and food service activities	222.7	215.8	-3.1%
J	Information and communication	170.3	176.4	3.6%
K	Financial and insurance activities	2,813.1	2,637.8	-6.2%
L	Real estate activities	758.8	744.1	-1.9%
M	Professional, scientific and technical activities	582.9	611.7	4.9%
N	Administrative and support service activities	142.2	141.6	-0.4%
O	Public administration and defence; compulsory social security	630.7	684.4	8.5%
P	Education	52.2	56.3	7.8%
Q	Human health and social work activities	199.0	205.5	3.3%
R	Arts, entertainment and recreation	36.1	35.6	-1.6%
S	Other service activities	46.1	50.4	9.2%
T	Activities of households as employers; undifferentiated goods-and services-producing activities of households for own use	17.6	18.6	6.0%
	Whole economy (GDP)	6,905.4	6,858.5	-0.7%

Sector commentary

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

In comparison, whilst overall real-term GVA decreased, several sectors recorded real-term increases in GVA; notably Transport (up 15.7%), Other services activities (up 9.2%) and Public administration (up 8.5%).

Finance, legal and accounting sector

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

Table 2 – GVA (Market) of the combined finance, legal and accounting sectors (£ million) in 2024 values

Sector	2023	2024	% Change
Monetary intermediation (banking)	1,693.7	1,454.0	-14.1%
Trust administration, trustee and fiduciary services	645.8	686.4	6.3%
Fund administration	180.9	188.4	4.2%
All other financial services	292.8	309.0	5.5%
Legal activities	263.9	271.0	2.7%
Accounting, bookkeeping and auditing activities; tax consultancy; regulatory and compliance activities	141.5	152.0	7.4%
Finance, legal and accounting sector	3,218.6	3,060.8	-4.9%

This combined sector represents 45% of the total Jersey economy in 2024 and half (50%) of all private sector output.

This latest decrease was driven by the monetary intermediation (banking) sub-sector and in particular a decrease in net interest income.

Real estate activities

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

Table 3 below provides a breakdown of these three elements.

Table 3 – GVA (market) of real estate activities sector (£ million) in 2024 values

Sector	2023	2024	% Change
Rental income	266.6	271.4	1.8%
Owner occupiers imputed rent	448.2	427.1	-4.7%
Other real estate activities	44.0	45.6	3.7%
Real estate activities	758.8	744.1	-1.9%

Construction, mining and quarrying

Construction accounted for around 8% of total GVA in 2024 and has been an area of notable attention over the past year, with several firms ceasing trading. Overall, the sector grew by 1.3% compared with 2023, but performance varied across its sub-sectors. Output in construction of buildings fell by 5.7%, while civil engineering contracted by 3.3%, potentially reflecting weaker activity in new build and large project work. In contrast, specialised construction activities — such as electrical, plumbing and other trade contractors, grew by 4.9%, indicating sustained demand for these services even as headline construction slowed.

It should be noted that for disclosure control reasons, the "Mining and quarrying" sector (SIC 2007, Section B) cannot be reported separately due to the small number of firms that operate in this area in Jersey. Instead, its activity is included within the Construction sector, specifically under "specialised construction activities" (SIC 2007, Division 43).

Table 4 below provides a breakdown of these elements.

Table 4 – GVA (market) of construction, mining and quarrying sector (£ million) in 2024 values

Sector	2023	2024	% Change
Construction of buildings	160.1	151.0	-5.7%
Civil engineering	14.2	13.7	-3.3%
Specialised construction activities; mining and quarrying	331.4	347.8	4.9%
Construction, mining and quarrying	505.8	512.5	1.3%

Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CofE), in essence "profits" and "earnings", respectively. Table 5 shows the contributions of each of these components to GVA in 2024, overall and by sector. In 2024:

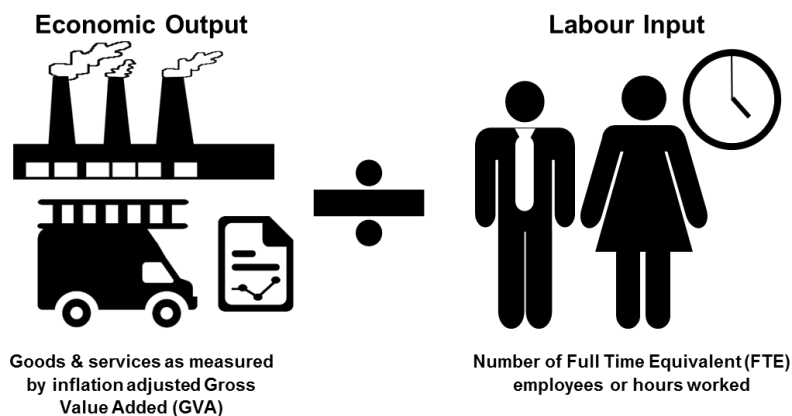
- the real-term decrease in total GVA (down £60 million) was the result primarily of decreased GOS (down £176 million) whilst CofE increased by £115 million in real terms
- the decrease in total GOS was primarily driven by a decrease in the financial and insurance activities sector (down £199 million)
- financial and insurance activities accounted for over half (51%) of total GOS and for more than a quarter (27%) of total CofE

Table 5 – Gross Operating Surplus (GOS) and Compensation of Employees (CofE) in 2024 and real-term annual change in GOS, CofE and GVA, £ million

Sector Code	Sector	£ million		Real-term annual change		
		CofE	GOS	CofE	GOS	GVA
A	Agriculture, forestry and fishing	31	23	1	2	3
C	Manufacturing	39	18	1	0	1
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	49	44	3	1	4
B&F	Construction, mining and quarrying	317	195	-4	10	7
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	227	189	7	5	12
H	Transportation and storage	107	42	13	7	20
I	Accommodation and food service activities	155	61	-3	-4	-7
J	Information and communication	144	32	1	6	6
K	Financial and insurance activities	949	1,689	24	-199	-175
L	Real estate activities	30	714	1	-16	-15
M	Professional, scientific and technical activities	438	174	17	12	29
N	Administrative and support service activities	98	43	-1	0	-1
O	Public administration and defence; compulsory social security	684	1	54	0	54
P	Education	52	5	4	1	4
Q	Human health and social work activities	164	42	5	1	7
R	Arts, entertainment and recreation	28	7	-1	1	-1
S	Other service activities	37	13	2	2	4
T	Activities of households as employers	19	0	1	0	1
	All economy	3,568	3,291	125	-172	-47

Labour productivity

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



Overall labour productivity in 2024 decreased by 1.2% in real terms from £104,400 per FTE to £103,100 per FTE.

This decrease was primarily driven by decreased profits observed in the financial and insurances activities sector which contributed to a 6.4% decrease in productivity in that sector. Excluding this sector, overall productivity across the rest of the economy increased by 2.3%.

[Table 6](#) shows the labour productivity of Jersey's economy in 2023 and 2024, overall and by sector, in current year values and also shows the real-term annual change.

Table 6 – Productivity (GVA per FTE) at current year values (£) and real-term annual change, 2023 and 2024

Sector Code	Sector	2023	2024	% change
A	Agriculture, forestry and fishing	55,600	57,700	3.8%
C	Manufacturing	67,000	68,600	2.4%
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	119,000	122,000	2.5%
B&F	Construction, mining and quarrying	80,300	84,100	4.7%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	64,900	68,300	5.3%
H	Transportation and storage	63,200	73,100	15.7%
I	Accommodation and food service activities	39,500	38,500	-2.4%
J	Information and communication	97,000	102,700	5.9%
K	Financial and insurance activities	278,200	260,300	-6.4%
L	Real estate activities	93,900	98,900	5.3%
M	Professional, scientific and technical activities	115,500	117,500	1.8%
N	Administrative and support service activities	49,200	48,600	-1.1%
O	Public administration and defence; compulsory social security	74,800	76,700	2.6%
P	Education	48,800	52,000	6.7%
Q	Human health and social work activities	47,500	47,900	0.8%
R	Arts, entertainment and recreation	29,700	28,300	-4.7%
S	Other service activities	36,900	40,400	9.4%
	All sectors	104,400	103,100	-1.2%

Notes

1. Definition of terms

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

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

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

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

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

The international framework governing the calculation of National Accounts (and therefore GVA and GDP) is defined so that it can be applied to all countries and thereby measure economic performance regardless of differences between countries. This approach requires the inclusion of some theoretical concepts. One such concept is owner-occupied imputed rental costs (OOIR), which is essentially an estimate of the rental costs that 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.

3. Deflators

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

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

The two-deflator approach (RPI(Y), and rental index) has been used to derive the real-term estimates for 2024 and the historic time series.

4. Revisions

This report presents estimates of Gross Domestic Product (GDP) for the 2024 reference period, together with revised estimates for 2023.

The 2023 results now represent the most robust assessment of the overall level of economic activity, as they incorporate two full years of company accounts from the business surveys. This provides the most comprehensive coverage and therefore the best possible benchmark of the size and structure of the economy.

The 2024 results are compiled to provide the most reliable measure of the year-on-year change relative to 2023. In line with the methodology, the recorded changes in the principal income components — Compensation of Employees and Gross Operating Surplus — are fixed at first publication and are not subsequently revised. However, because revisions to the levels of different parts of the economy alter their relative weight, the overall change in GDP may be subject to small revisions even though the underlying component changes remain fixed.

Revisions to the 2023 level are carried backwards through the historical series to ensure consistency. Year-on-year growth rates for earlier periods remain unchanged, but the absolute levels of GDP for those years are adjusted in line with the updated 2023 benchmark.

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

6. Annual Business Survey

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

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

At the time of publication, the survey had achieved an 85% response rate. Additional details about the survey can be found on our [website](#).

7. Data tables

Data tables can be found on the Statistics Jersey website under "National Accounts" at:

[National accounts | Statistics Jersey](#)

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

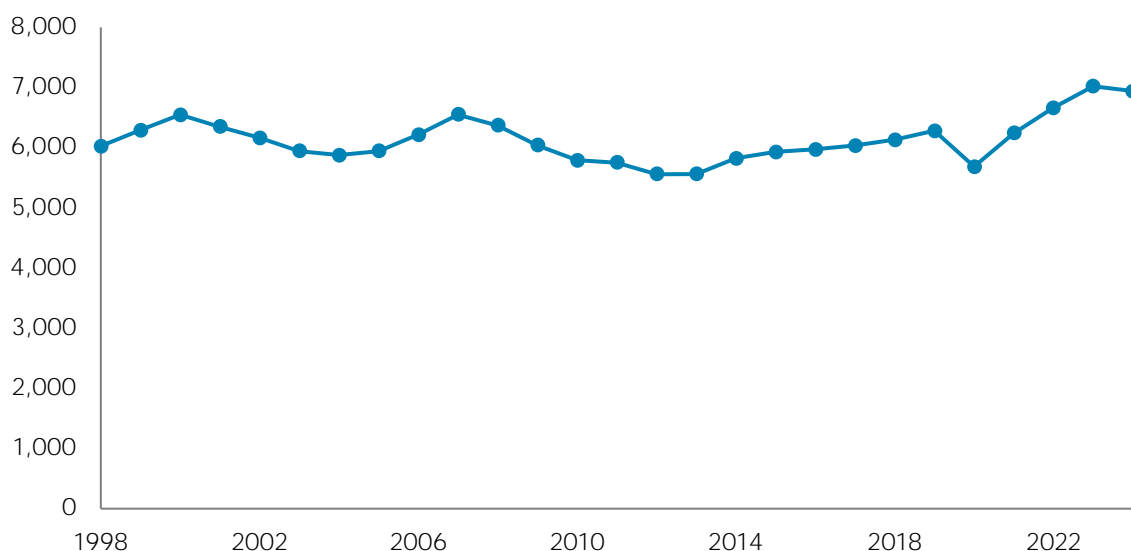
Historically the main measure of Jersey's economy has been GVA at basic prices, presented without adjustment for Financial Intermediation Services Indirectly Measured (FISIM). This report presents updated GVA estimates at market prices (adjusted for the impact of taxes and subsidies and reflecting the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

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

Gross Value Added, GVA, at basic prices

Figure A1 shows the total GVA at basic prices (see [Note 1](#)) of Jersey's economy in real terms for each year from 1998 to 2024. Total GVA of Jersey's economy in 2024 was £6,942 million, a decrease of 1.1% since 2023.

Figure A1 – Jersey's GVA (basic) decreased in real terms by 1.1% in 2024
GVA (basic) at constant year (2024) values of income, £ million



Appendix B – Supplementary data

This appendix presents additional information on Jersey's economy derived from the Annual Business Survey (ABS).

These measures should be considered experimental statistics¹ and provisional.

Capital Expenditure

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

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, such as 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 2023 and 2024. Figures are presented in nominal values (not adjusted for inflation).

Net capital expenditure (acquisitions less disposals) increased by £45 million in 2024 (£230 million in 2023 and £275 million in 2024). 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.

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

Table B1 – Capital acquisitions, £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	5	4
C	Manufacturing	4	6
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	18	32
B&F	Construction, mining and quarrying	21	16
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	23	38
H	Transportation and storage	34	37
I	Accommodation and food service activities	28	27
J	Information and communication	36	8
K	Financial and insurance activities	61	89
L	Real estate activities	1	6
M	Professional, scientific and technical activities	11	21
N	Administrative and support service activities	7	13
P	Education	3	3
Q	Human health and social work activities	8	5
R	Arts, entertainment and recreation	4	7
S	Other service activities	2	9
	All Sectors	265	320

Table B2 – Capital disposals, £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	2	10
C	Manufacturing	0	0
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	2	1
B&F	Construction, mining and quarrying	4	3
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1	15
H	Transportation and storage	6	0
I	Accommodation and food service activities	8	6
J	Information and communication	1	0
K	Financial and insurance activities	3	4
L	Real estate activities	0	0
M	Professional, scientific and technical activities	1	3
N	Administrative and support service activities	3	3
P	Education	1	1
Q	Human health and social work activities	1	1
R	Arts, entertainment and recreation	2	0
S	Other service activities	0	0
	All Sectors	35	45

International trade in services: Exports and Imports

The new Annual Business Survey asked businesses for details of their exports and imports of services. The data was captured for all private sector industries but does not include either the public sector or households.

Survey guidance given to business was 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 2023 and 2024. Figures are presented in nominal values (not adjusted for inflation).

Table B3 – International trade in services, amounts receivable (exports), £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	0	0
C	Manufacturing	1	6
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	1	0
B&F	Construction, mining and quarrying	1	1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0
H	Transportation and storage	99	107
I	Accommodation and food service activities	128	98
J	Information and communication	112	104
K	Financial and insurance activities	943	809
L	Real estate activities	0	0
M	Professional, scientific and technical activities	200	194
N	Administrative and support service activities	27	34
P	Education	3	2
Q	Human health and social work activities	0	1
R	Arts, entertainment and recreation	2	0
S	Other service activities	0	0
	All Sectors	1,518	1,356

Table B4 – International trade in services, amounts payable (imports), £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	2	1
C	Manufacturing	4	9
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	9	7
B&F	Construction, mining and quarrying	8	5
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	54	80
H	Transportation and storage	83	68
I	Accommodation and food service activities	20	28
J	Information and communication	64	78
K	Financial and insurance activities	434	498
L	Real estate activities	1	0
M	Professional, scientific and technical activities	74	60
N	Administrative and support service activities	3	3
P	Education	1	1
Q	Human health and social work activities	1	3
R	Arts, entertainment and recreation	1	1
S	Other service activities	0	0
	All Sectors	759	842

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.

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.

International trade in goods: Exports and Imports

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

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

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

Include:

- Semi and finished manufactured goods
- Foods, beverages and tobacco
- Basic materials

Exclude:

- Trade in services

The two tables below show the total exports and imports broken down by industry sector for both 2023 and 2024. Figures are presented in nominal values (not adjusted for inflation).

Table B5 – International trade in goods, amounts receivable (exports), £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	53	64
C	Manufacturing	21	36
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	1	3
B&F	Construction, mining and quarrying	11	19
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	21	29
H	Transportation and storage	0	0
I	Accommodation and food service activities	2	0
J	Information and communication	1	2
K	Financial and insurance activities	0	2
L	Real estate activities	0	0
M	Professional, scientific and technical activities	0	0
N	Administrative and support service activities	2	2
P	Education	0	0
Q	Human health and social work activities	0	0
R	Arts, entertainment and recreation	0	0
S	Other service activities	1	4
	All Sectors	113	161

Table B6 – International trade in goods, amounts payable (imports), £ million, 2023 and 2024

Sector Code	Sector	2023	2024
A	Agriculture, forestry and fishing	17	13
C	Manufacturing	25	36
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	69	68
B&F	Construction, mining and quarrying	140	150
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	868	838
H	Transportation and storage	11	18
I	Accommodation and food service activities	55	55
J	Information and communication	41	35
K	Financial and insurance activities	13	14
L	Real estate activities	0	0
M	Professional, scientific and technical activities	12	22
N	Administrative and support service activities	14	14
P	Education	1	0
Q	Human health and social work activities	1	1
R	Arts, entertainment and recreation	1	1
S	Other service activities	2	2
	All Sectors	1,271	1,267

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 was essentially unchanged (not adjusted for inflation) in 2024 compared to 2023.

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).