

## **Context: COVID-19**

This report presents the national accounting measures of GVA and GDP for calendar year 2020 as well as historical data. This therefore covers a period affected by the COVID-19 pandemic which resulted in broad economic and societal impacts in Jersey. Throughout this period, various businesses were forced to close as a result of Government interventions and the Island experienced a number of different shifts in employment, with the public sector expanding in size, whilst other sectors experienced a reduction in job numbers. In addition, a number of Government subsidy schemes were introduced in order to attempt to mitigate the economic effects of the pandemic and associated interventions.

This report and the figures presented should therefore be considered in this context.

## **Summary – in 2020**

### **Gross Domestic Product (GDP)**

- **GDP decreased by 9.2% in real terms on an annual basis**
- GDP was £4,528 million

### **Gross Value Added (GVA)**

- **GVA at basic prices decreased by 8.7% in real terms on an annual basis**
- total GVA at basic prices was £4,636 million
- the majority of sectors recorded real term decrease in GVA at basic prices, with the hotels, restaurants and bars sector recording the largest percentage decrease of any sector
- public administration saw the largest increase in GVA, driven primarily by increased employment in that sector

### **Labour productivity**

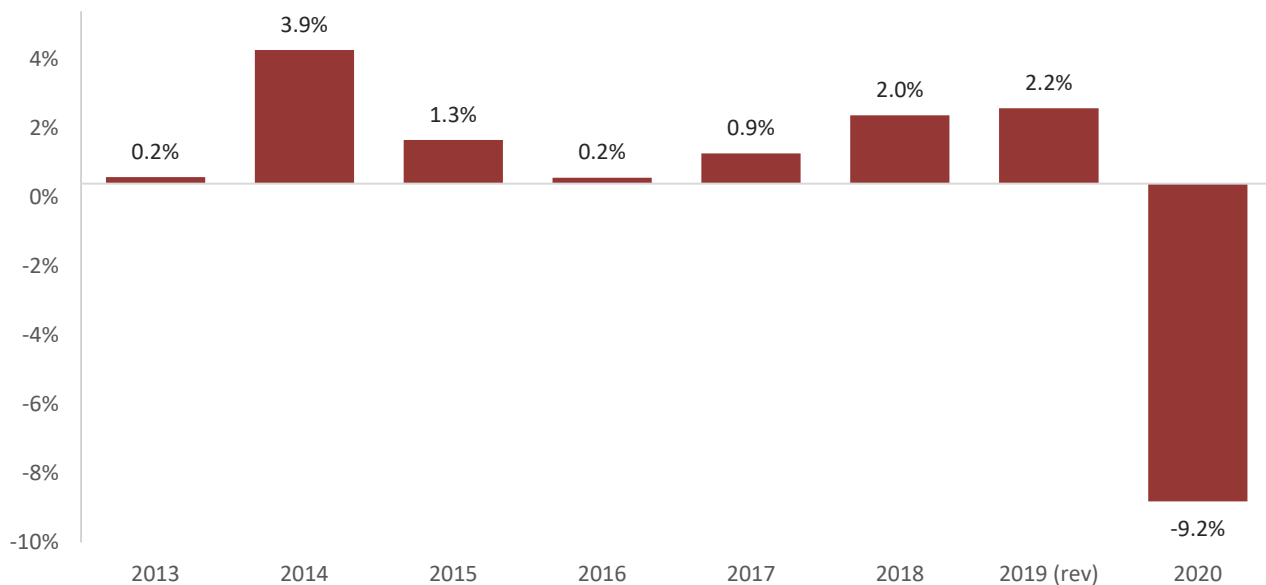
- **productivity, measured by GVA per full-time equivalent (FTE) worker, decreased by 8% in real terms in 2020**
  - the finance sector saw productivity decrease by 9% in real terms
  - the non-finance sectors, overall, saw productivity decrease by 7% in real terms

## Gross Domestic Product

On an annual basis, GDP decreased by 9.2% in real terms, down by about £460 million from £4,988 million in 2019 to £4,528 million in 2020.

[Figure 1](#) shows the annual percentage change for the GDP of Jersey's economy in real terms from 2013 to 2020.

Figure 1 – Annual percentage change of GDP in real terms, 2013-2020



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 GVA (basic), GVA adjusted for market prices, and GDP in 2019 and 2020. It also shows the market and FISIM adjustments used to produce GVA (market) and GDP, as described above.

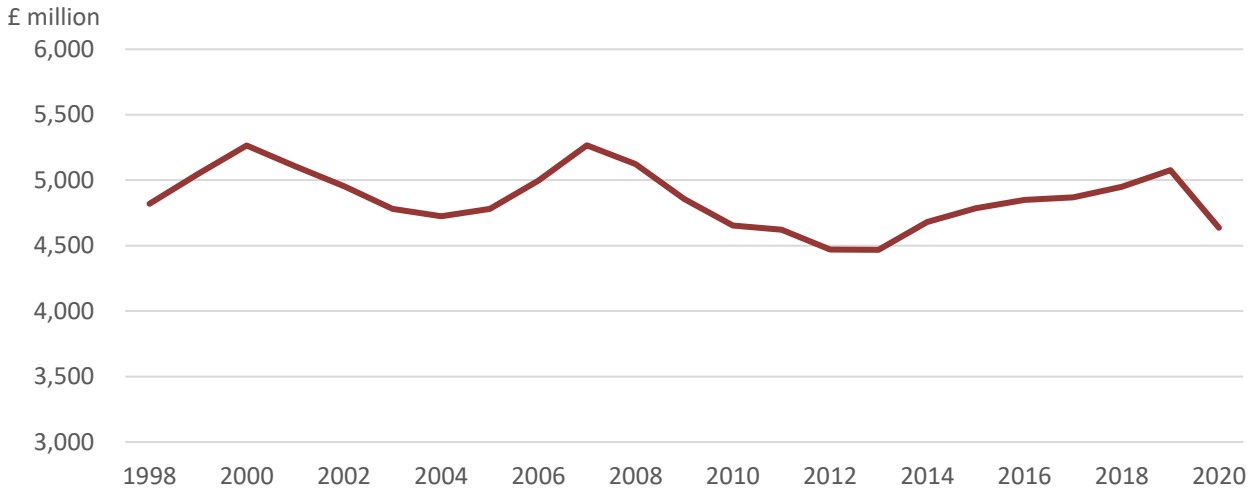
Table 1 – Total GVA and GDP at constant year (2020) values of income: £ million

|                           | 2019 (r)     | 2020         |
|---------------------------|--------------|--------------|
| <b>Total GVA (basic)</b>  | <b>5,076</b> | <b>4,636</b> |
| Market adjustment         | 154          | 64           |
| <b>Total GVA (market)</b> | <b>5,230</b> | <b>4,700</b> |
| FISIM adjustment          | -242         | -171         |
| <b>GDP</b>                | <b>4,988</b> | <b>4,528</b> |

## 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 2000 to 2020<sup>1</sup>. Total GVA of Jersey's economy in 2020 was £4,636 million (at basic prices – see **Note 1** and below).

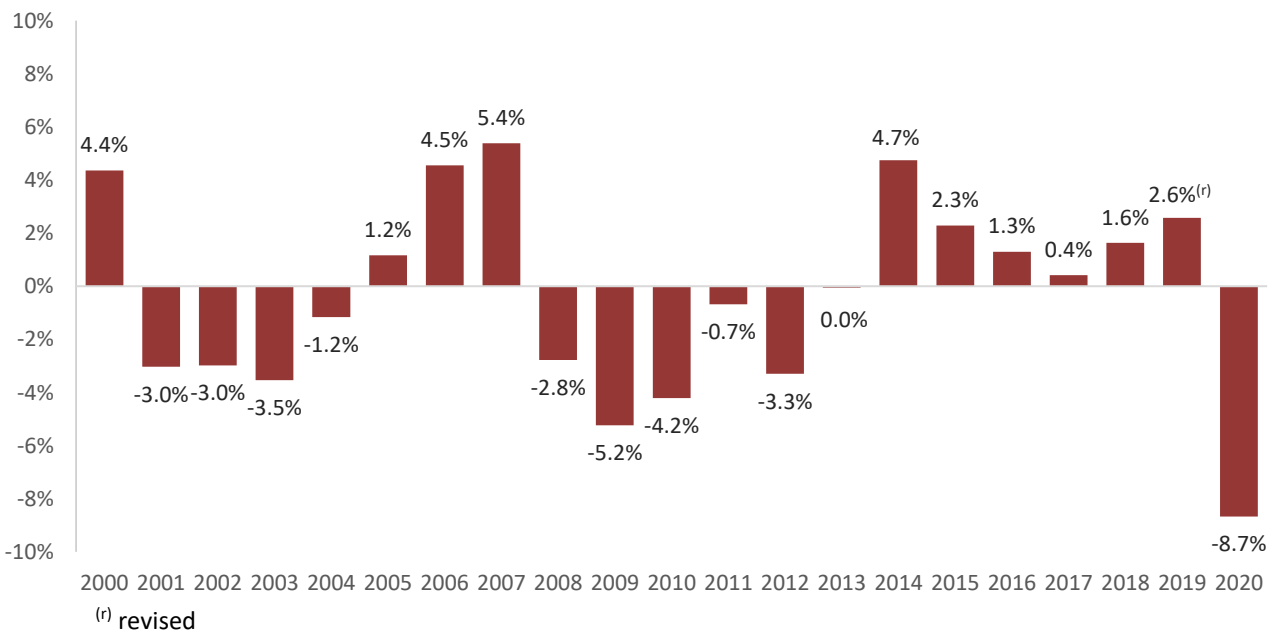
**Figure 2 – GVA (basic) at constant year (2020) values of income, £ million**



In real terms, in 2020 total GVA at basic prices decreased by 8.7% compared to 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, 2000-2020**

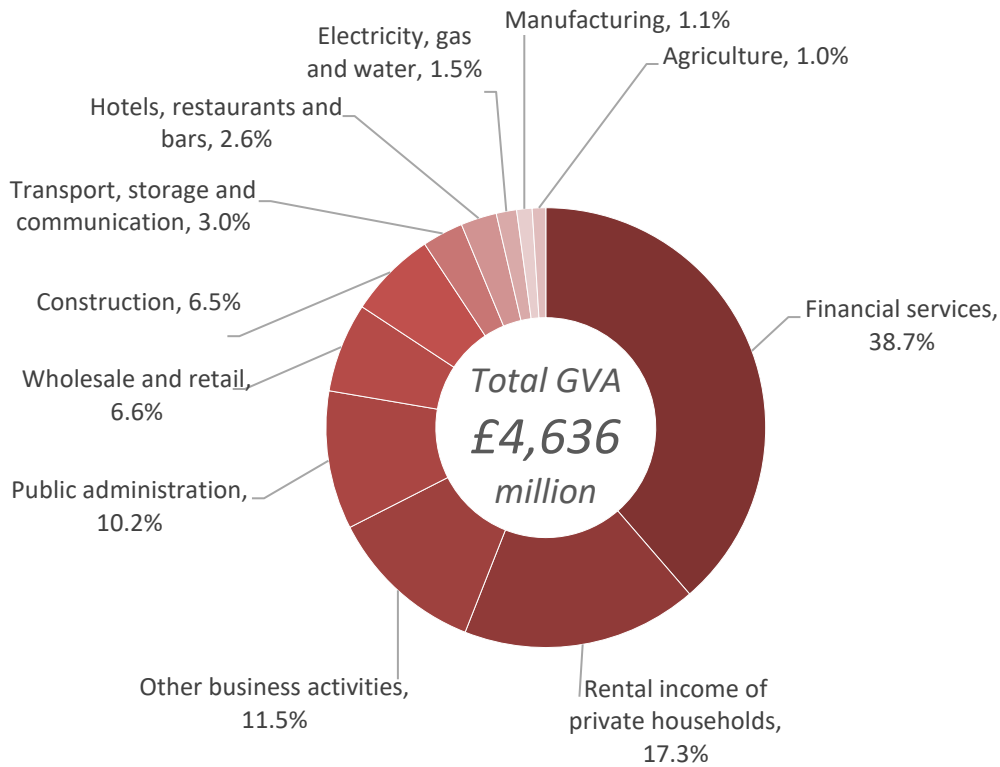


The contribution of each sector of the economy to total GVA (basic) in 2020 is shown in **Figure 4**.

<sup>1</sup> See **Appendix Table A1** and data tables at:

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

Figure 4 – GVA (basic) by sector, 2020



The financial services sector represented the largest component of total GVA in 2020, accounting for almost two-fifths of total GVA. The next largest sectors in terms of GVA (excluding the rental income of private households – see [Note 2](#)) were other business activities (comprised predominantly of private sector service industries) and public administration, accounting for around 12% and 10%, respectively, of total GVA in 2020.

[Table 2](#) shows the GVA for each sector of the economy in 2019 and 2020 in constant year (2020) values and the real-term annual change.

Table 2 – GVA (basic) at constant year (2020) values of income: £ million and percentages

|                                      | 2019         | 2020         | Real-term change |
|--------------------------------------|--------------|--------------|------------------|
| Public administration                | 432          | 472          | 9%               |
| Electricity, gas and water           | 66           | 69           | 5%               |
| Manufacturing                        | 51           | 53           | 3%               |
| Rental                               | 797          | 803          | 1%               |
| Wholesale and retail                 | 324          | 305          | -6%              |
| Other business activities            | 585          | 534          | -9%              |
| Financial services                   | 2,003        | 1,792        | -11%             |
| Construction                         | 353          | 299          | -15%             |
| Transport, storage and communication | 180          | 140          | -22%             |
| Agriculture                          | 60           | 46           | -23%             |
| Hotels, restaurants and bars         | 224          | 122          | -45%             |
| <b>All Sectors (Total GVA)</b>       | <b>5,076</b> | <b>4,636</b> | <b>-9%</b>       |

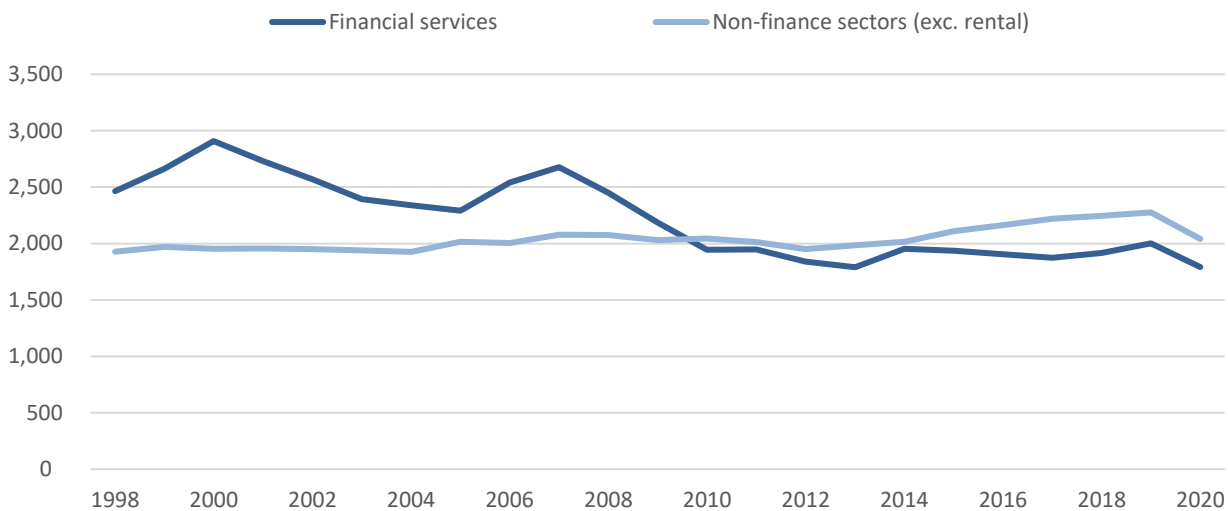
Figures are shown rounded to the nearest £ million.

The main driver to the real-term change of total GVA in 2020 was the financial services sector, which recorded a real-term decrease in GVA of 11%, representing an annual decrease of £211 million.

The non-finance sectors overall (excluding the rental income of private households) saw GVA decrease by 10% in real terms in 2020. The hotels restaurants and bars sector saw the largest percentage decrease (45%) of any sector of the economy. In contrast a limited number of sectors, notably public administration (9%), saw an increase in real-term GVA.

[Figure 5](#) shows total GVA in constant year (2020) values for financial services and the non-finance sectors (overall, excluding the rental income of private households) from 2000 to 2020 (see [Appendix Table A1](#)).

**Figure 5 – GVA (basic) for finance and non-finance sectors in real terms constant year (2020) values of income, £ million**



Prior to 2010 the GVA of the finance 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 finance 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 finance sector.

The performance of the finance sector has been central to the overall performance of the Island’s economy since at least 2000 ([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 finance 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 finance 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 2020, overall and by sector. In 2020:

- the real-term decrease in total GVA (down £440 million) was the net result of decreases in total GOS and total CoE of £411 million and £29 million, respectively
- the decrease in total GOS was driven by the finance sector (down £202 million)
- financial services accounted for more than two-fifths (43%) of total GOS and for more than a third (35%) of total CoE

Table 3 – Gross Operating Surplus (GOS) and Compensation of Employees (CoE) in 2020 and real-term annual change in GOS, CoE and GVA, £ million

|                                      | £ million    |              | Real-term annual change, £ million |            |             |
|--------------------------------------|--------------|--------------|------------------------------------|------------|-------------|
|                                      | GOS          | COE          | GOS                                | CoE        | GVA         |
| Agriculture                          | 14           | 32           | -8                                 | -6         | -14         |
| Manufacturing                        | 11           | 41           | 2                                  | 0          | 1           |
| Electricity, gas and water           | 40           | 29           | 3                                  | 0          | 4           |
| Construction                         | 46           | 253          | -51                                | -2         | -53         |
| Wholesale and retail                 | 119          | 186          | -11                                | -9         | -19         |
| Hotels, restaurants and bars         | 10           | 112          | -58                                | -43        | -101        |
| Transport, storage and communication | 16           | 124          | -34                                | -6         | -40         |
| Financial services                   | 855          | 937          | -202                               | -9         | -211        |
| Other business activities            | 64           | 470          | -57                                | 7          | -51         |
| Rental income of private households  | 803          | 0            | 6                                  | 0          | 6           |
| Public administration                | 0            | 472          | 0                                  | 39         | 39          |
| <b>Total</b>                         | <b>1,979</b> | <b>2,658</b> | <b>-411</b>                        | <b>-29</b> | <b>-440</b> |

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. These included specific targeted subsidies for certain sectors as well as the Government Co-funding Payment scheme, all of which are categorised as “Other Subsidies on Production” within the system of national accounts.

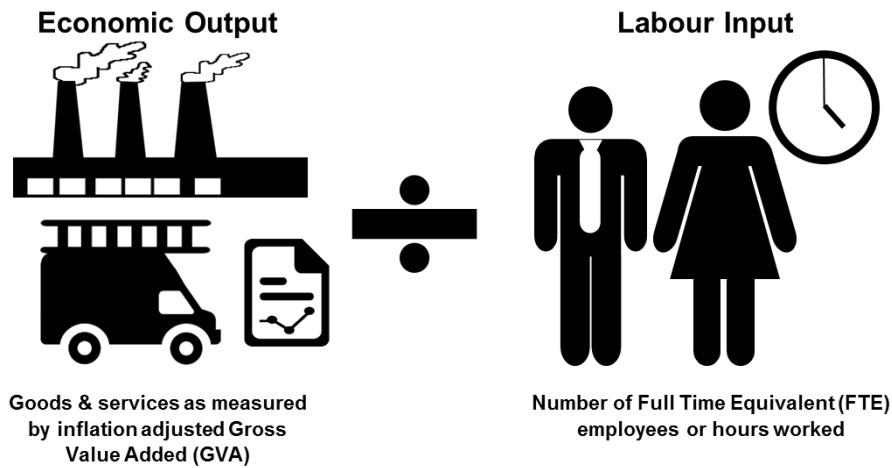
[Table 4](#) below details GVA at market prices, adjusted for taxes and subsidies but prior to any adjustment for Financial Intermediation Services Indirectly Measured (FISIM).

Table 4 – GVA (market) at constant year (2020) values of income: £ million and percentages

|                                      | 2019         | 2020         | Real-term change |
|--------------------------------------|--------------|--------------|------------------|
| Public administration                | 432          | 472          | 9%               |
| Electricity, gas and water           | 74           | 77           | 5%               |
| Rental                               | 797          | 803          | 1%               |
| Manufacturing                        | 54           | 52           | -4%              |
| Wholesale and retail                 | 429          | 406          | -5%              |
| Financial services                   | 2,005        | 1,793        | -11%             |
| Other business activities            | 593          | 517          | -13%             |
| Construction                         | 365          | 292          | -20%             |
| Transport, storage and communication | 182          | 135          | -26%             |
| Agriculture                          | 60           | 43           | -28%             |
| Hotels, restaurants and bars         | 240          | 110          | -54%             |
| <b>All Sectors (Total GVA)</b>       | <b>5,230</b> | <b>4,700</b> | <b>-10%</b>      |

## 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 2020, 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, 2020**  
 £ thousand per FTE and percentages

| <b>Sector</b>                        | <b>Productivity per FTE<br/>(£ thousand)</b> | <b>Real-term<br/>annual change</b> |
|--------------------------------------|----------------------------------------------|------------------------------------|
| Agriculture                          | 32                                           | -20%                               |
| Manufacturing                        | 49                                           | 5%                                 |
| Electricity, gas and water           | 148                                          | 4%                                 |
| Construction                         | 52                                           | -15%                               |
| Wholesale and retail                 | 47                                           | -2%                                |
| Hotels, restaurants and bars         | 27                                           | -32%                               |
| Transport, storage and communication | 52                                           | -20%                               |
| Financial services                   | 139                                          | -9%                                |
| Other business activities            | 43                                           | -8%                                |
| Public administration                | 66                                           | 7%                                 |
| <b>All sectors</b>                   | <b>70</b>                                    | <b>-8%</b>                         |
| Non-finance sectors                  | 49                                           | -7%                                |

In 2020, across all sectors of the economy, productivity was £70,000 per FTE employee.

In real-terms, productivity in 2020 decreased by 8% compared with 2019 (see [Appendix Table A4](#)).

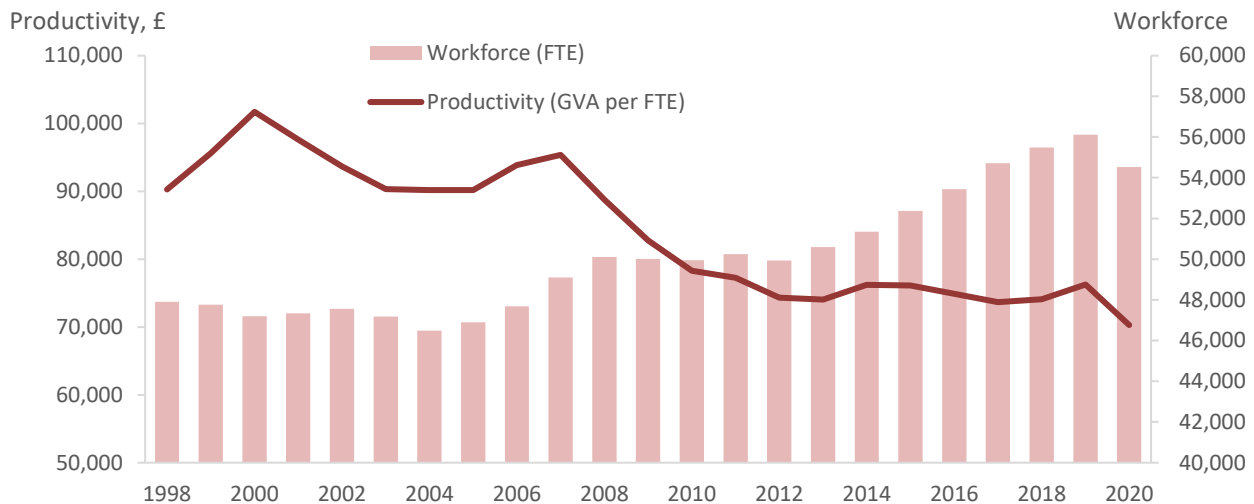


At a sectoral level, productivity in 2020 ranged from £27,000 per FTE in the hotels, restaurants and bars sector to £148,000 per FTE in the electricity, gas and water sector.

Productivity in the financial services sector in 2020 was almost three times that in the non-finance sectors overall (£49,000 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 14%.

**Figure 6 – Productivity (GVA per FTE) of Jersey’s economy in real terms and total employment, 1998-2020**



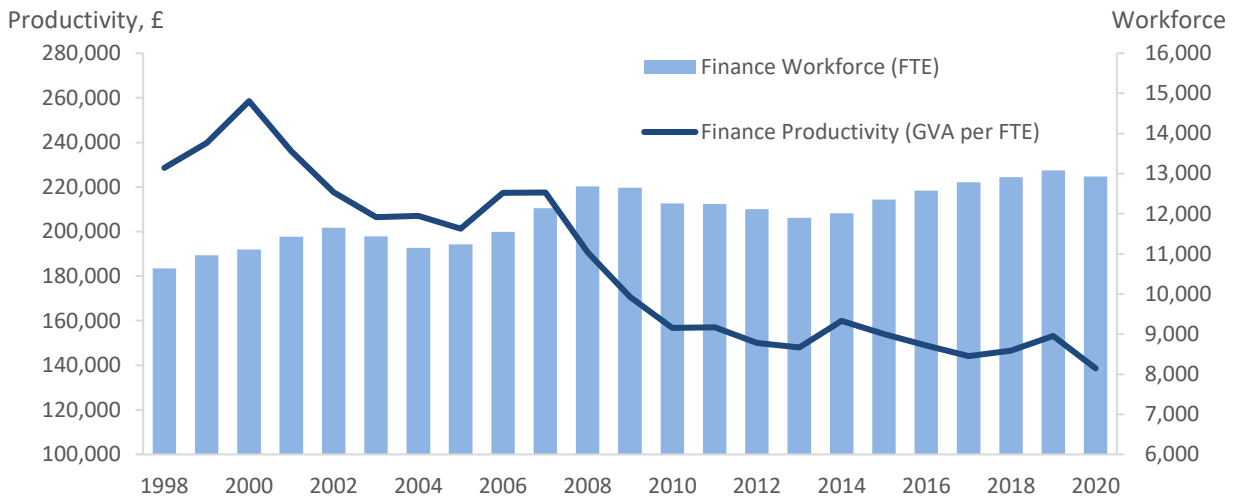
The long-term decline in productivity has occurred particularly since 2007. Between 2007 and 2020 the productivity of the Island’s economy fell by over a quarter (26%) in real terms.

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.

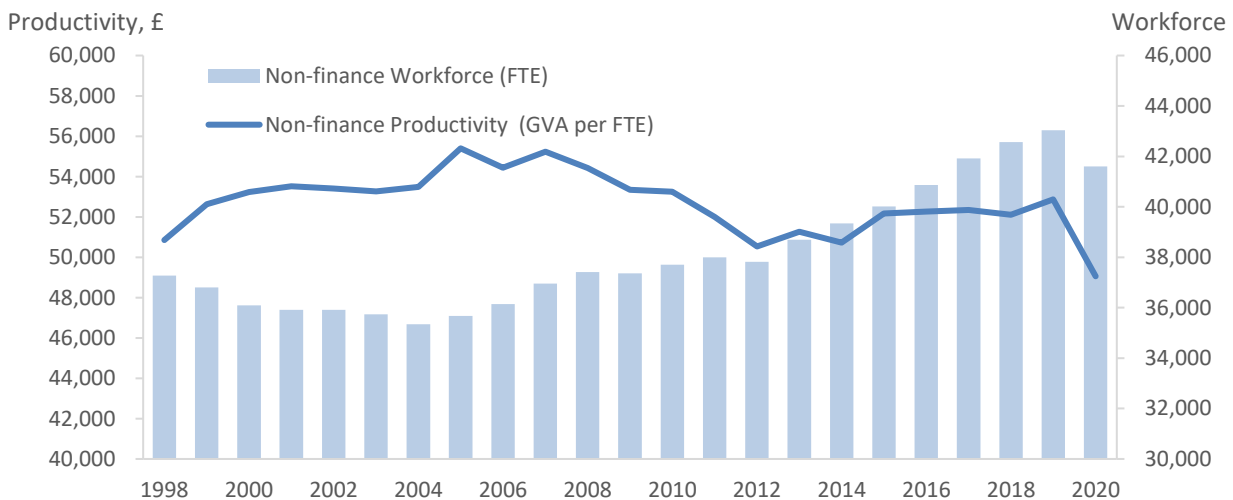
In 2020 the productivity of the finance sector decreased by 9% in real-terms, whilst the productivity of the non-finance sectors decreased by 7%. See [Figures 7 and 8](#) and [Appendix Table A4](#)).

Figure 7 – Financial services productivity (GVA per FTE) in real terms and employment, 1998-2020



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, 1998-2020



Over the long-term, the productivity of the non-finance sectors in 2020 has declined (down 4%) 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 11% between 2007 and 2020.

A factor in the decrease in productivity of the non-finance sectors since 2007 has been the greater proportion of the Island’s workforce being employed in lower productivity sectors; the private sector service industries accounted for 15% of the Island’s workforce in 2007 (on an FTE basis) rising to 23% in 2020, representing an increase of more than 5,000 FTEs over the period<sup>2</sup>.

<sup>2</sup> For information on employment levels on a headcount basis see: [Jersey Labour Market, December 2020](#), Statistics Jersey, May 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 2020 and the historic series.

#### **4. Revisions**

Some revisions for calendar year 2019 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.

#### **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 (2020) values of income, 2004-2020; £ million

|                          | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019 <sup>(r)</sup> | 2020  |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|
| <b>Total GVA (basic)</b> | 4,725 | 4,780 | 4,997 | 5,266 | 5,123 | 4,856 | 4,653 | 4,621 | 4,470 | 4,468 | 4,680 | 4,787 | 4,849 | 4,870 | 4,949 | 5,076               | 4,636 |
| Financial services       | 2,338 | 2,292 | 2,542 | 2,676 | 2,449 | 2,186 | 1,946 | 1,948 | 1,841 | 1,790 | 1,954 | 1,935 | 1,904 | 1,875 | 1,916 | 2,003               | 1,792 |
| Non-finance sectors*     | 1,926 | 2,015 | 2,004 | 2,079 | 2,075 | 2,030 | 2,045 | 2,014 | 1,950 | 1,984 | 2,017 | 2,110 | 2,162 | 2,220 | 2,247 | 2,276               | 2,041 |
| <b>GDP</b>               |       |       |       |       |       |       |       |       | 4,495 | 4,504 | 4,678 | 4,737 | 4,745 | 4,787 | 4,881 | 4,988               | 4,528 |

\*Overall, excluding the rental income of private households.

Numbers are independently to the nearest £1 million.

<sup>(r)</sup> revised

**Table A2 – Real-term annual change in GVA (basic) by sector, 2004-2020**

| <b>Sector</b>                                   | <b>2004</b>  | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019<sup>(r)</sup></b> | <b>2020</b>  |
|-------------------------------------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------|--------------|
| Agriculture                                     | -10%         | 3%          | 4%          | 3%          | 5%           | 5%           | -14%         | -15%         | -3%          | 12%         | -17%        | 11%         | 12%         | 0%          | -3%         | 0%                        | -23%         |
| Manufacturing                                   | -9%          | -7%         | -6%         | -6%         | 1%           | -9%          | 1%           | -8%          | -9%          | -9%         | 6%          | 0%          | 6%          | -3%         | 1%          | 2%                        | 3%           |
| Electricity, gas and water                      | -4%          | 8%          | -6%         | -3%         | 8%           | -13%         | 5%           | -3%          | 0%           | 3%          | -1%         | 8%          | 8%          | 3%          | -4%         | 1%                        | 5%           |
| Construction                                    | -3%          | 8%          | 5%          | 7%          | 0%           | -1%          | 4%           | -5%          | -8%          | -2%         | 5%          | 9%          | 8%          | 9%          | 2%          | -2%                       | -15%         |
| Wholesale and retail                            | 0%           | 3%          | 2%          | 4%          | -6%          | -1%          | -1%          | 2%           | -9%          | 0%          | -3%         | 4%          | -3%         | 1%          | -1%         | -1%                       | -6%          |
| Hotels, restaurants and bars                    | -4%          | -3%         | 1%          | 3%          | -2%          | -7%          | 2%           | 2%           | 3%           | 2%          | 6%          | 4%          | 7%          | -2%         | -1%         | 8%                        | -45%         |
| Transport, storage and communication            | 0%           | 4%          | 0%          | 4%          | -4%          | -1%          | -3%          | -2%          | -3%          | 6%          | 2%          | 5%          | -1%         | 4%          | -1%         | -3%                       | -22%         |
| Financial services                              | -2%          | -2%         | 11%         | 5%          | -8%          | -11%         | -11%         | 0%           | -5%          | -3%         | 9%          | -1%         | -2%         | -2%         | 2%          | 5%                        | -11%         |
| Other business activities (excluding rental)    | 3%           | 13%         | -9%         | 3%          | 3%           | -3%          | 3%           | 0%           | 1%           | 3%          | 2%          | 6%          | 6%          | 4%          | 5%          | 3%                        | -9%          |
| Public administration                           | 2%           | 1%          | 3%          | 5%          | 3%           | 0%           | 1%           | -2%          | -1%          | 2%          | 4%          | 1%          | -4%         | 1%          | 0%          | 2%                        | 9%           |
| <b>Total GVA (including rental)</b>             | <b>-1.2%</b> | <b>1.2%</b> | <b>4.5%</b> | <b>5.4%</b> | <b>-2.8%</b> | <b>-5.2%</b> | <b>-4.2%</b> | <b>-0.7%</b> | <b>-3.3%</b> | <b>0.0%</b> | <b>4.7%</b> | <b>2.3%</b> | <b>1.3%</b> | <b>0.4%</b> | <b>1.6%</b> | <b>2.6%</b>               | <b>-8.7%</b> |
| Non-finance sectors (overall, excluding rental) | -1%          | 5%          | 0%          | 4%          | 0%           | -2%          | 1%           | -2%          | -3%          | 2%          | 2%          | 5%          | 2%          | 3%          | 1%          | 1%                        | -10%         |

Percentage changes are calculated from unrounded figures.

<sup>(r)</sup> revised

Table A3 – GVA (basic) in real terms, 2004-2020 (index numbers; 2013=100)

| Sector                                          | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019 <sup>(r)</sup> | 2020         |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| Agriculture                                     | 103.3        | 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               | 77.7         |
| Manufacturing                                   | 171.3        | 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               | 115.2        |
| Electricity, gas and water                      | 102.9        | 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               | 119.8        |
| Construction                                    | 93.2         | 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               | 114.6        |
| Wholesale and retail                            | 107.6        | 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                | 91.1         |
| Hotels, restaurants and bars                    | 98.5         | 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               | 67.2         |
| Transport, storage and communication            | 100.1        | 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               | 81.8         |
| Financial services                              | 130.6        | 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               | 100.1        |
| Other business activities (excluding rental)    | 88.7         | 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               | 117.1        |
| Public administration                           | 88.5         | 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               | 113.5        |
| <b>Total GVA(including rental)</b>              | <b>105.8</b> | <b>107.0</b> | <b>111.8</b> | <b>117.9</b> | <b>114.6</b> | <b>108.7</b> | <b>104.1</b> | <b>103.4</b> | <b>100.0</b> | <b>100.0</b> | <b>104.7</b> | <b>107.1</b> | <b>108.5</b> | <b>109.0</b> | <b>110.8</b> | <b>113.6</b>        | <b>103.8</b> |
| Total GVA (excluding rental)                    | 113.0        | 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               | 101.5        |
| Non-finance sectors (overall, excluding rental) | 97.1         | 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               | 102.8        |

<sup>(r)</sup> revised

**Table A4 – Productivity (GVA per FTE) in real terms, 2004-2020 (index numbers; 2013=100)**

| <b>Sector</b>                                   | <b>2004</b>  | <b>2005</b>  | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b>  | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  | <b>2017</b> | <b>2018</b>  | <b>2019<sup>(r)</sup></b> | <b>2020</b> |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------------------|-------------|
| Agriculture                                     | 109.6        | 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                     | 98.2        |
| Manufacturing                                   | 101.2        | 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                     | 119.4       |
| Electricity, gas and water                      | 97.0         | 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                     | 112.9       |
| Construction                                    | 97.6         | 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                     | 90.1        |
| Wholesale and retail                            | 102.5        | 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                     | 98.8        |
| Hotels, restaurants and bars                    | 104.8        | 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                     | 83.0        |
| Transport, storage and communication            | 99.4         | 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                     | 81.2        |
| Financial services                              | 139.9        | 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                     | 93.7        |
| Other business activities (excluding rental)    | 122.0        | 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                      | 87.6        |
| Public administration                           | 97.1         | 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                     | 117.7       |
| <b>Total GVA (excluding rental)</b>             | <b>121.8</b> | <b>121.8</b> | <b>126.8</b> | <b>128.8</b> | <b>119.9</b> | <b>111.8</b> | <b>105.7</b> | <b>104.4</b> | <b>100.4</b> | <b>100.0</b> | <b>103.0</b> | <b>102.8</b> | <b>101.1</b> | <b>99.5</b> | <b>100.1</b> | <b>103.0</b>              | <b>94.9</b> |
| Non-finance sectors (overall, excluding rental) | 104.3        | 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                     | 95.7        |

<sup>(r)</sup> revised



**Table A5 – Productivity (GVA per FTE) in constant year (2020) values of income, 2004-2020; £ thousand**

| <b>Sector</b>                                   | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019<sup>(r)</sup></b> | <b>2020</b> |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------|-------------|
| Agriculture                                     | 35          | 35          | 37          | 37          | 40          | 41          | 36          | 32          | 31          | 32          | 28          | 32          | 37          | 38          | 38          | 40                        | 32          |
| Manufacturing                                   | 41          | 42          | 43          | 42          | 43          | 44          | 45          | 45          | 43          | 41          | 44          | 44          | 44          | 42          | 46          | 47                        | 49          |
| Electricity, gas and water                      | 127         | 138         | 130         | 125         | 135         | 116         | 125         | 121         | 124         | 131         | 129         | 143         | 152         | 156         | 143         | 142                       | 148         |
| Construction                                    | 56          | 58          | 58          | 62          | 61          | 60          | 61          | 59          | 57          | 58          | 60          | 61          | 63          | 65          | 62          | 61                        | 52          |
| Wholesale and retail                            | 48          | 48          | 49          | 51          | 47          | 48          | 47          | 47          | 44          | 47          | 46          | 48          | 47          | 47          | 47          | 48                        | 47          |
| Hotels, restaurants and bars                    | 34          | 34          | 34          | 34          | 34          | 32          | 33          | 32          | 33          | 33          | 34          | 35          | 36          | 35          | 37          | 40                        | 27          |
| Transport, storage and communication            | 64          | 67          | 67          | 68          | 64          | 64          | 63          | 62          | 61          | 64          | 64          | 67          | 63          | 64          | 66          | 66                        | 52          |
| Financial services                              | 207         | 201         | 217         | 218         | 191         | 171         | 157         | 157         | 150         | 148         | 160         | 154         | 149         | 144         | 147         | 153                       | 139         |
| Other business activities (excluding rental)    | 60          | 67          | 60          | 59          | 57          | 54          | 54          | 52          | 50          | 49          | 48          | 49          | 48          | 47          | 46          | 47                        | 43          |
| Public administration                           | 54          | 56          | 57          | 57          | 58          | 57          | 57          | 57          | 56          | 56          | 58          | 59          | 60          | 61          | 61          | 61                        | 66          |
| <b>Total GVA (excluding rental)</b>             | <b>90</b>   | <b>90</b>   | <b>94</b>   | <b>95</b>   | <b>89</b>   | <b>83</b>   | <b>78</b>   | <b>77</b>   | <b>74</b>   | <b>74</b>   | <b>76</b>   | <b>76</b>   | <b>75</b>   | <b>74</b>   | <b>74</b>   | <b>76</b>                 | <b>70</b>   |
| Non-finance sectors (overall, excluding rental) | 53          | 55          | 54          | 55          | 54          | 53          | 53          | 52          | 51          | 51          | 51          | 52          | 52          | 52          | 52          | 53                        | 49          |

Numbers are rounded to the nearest £1,000.

<sup>(r)</sup> revised

## 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:

- finance 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.

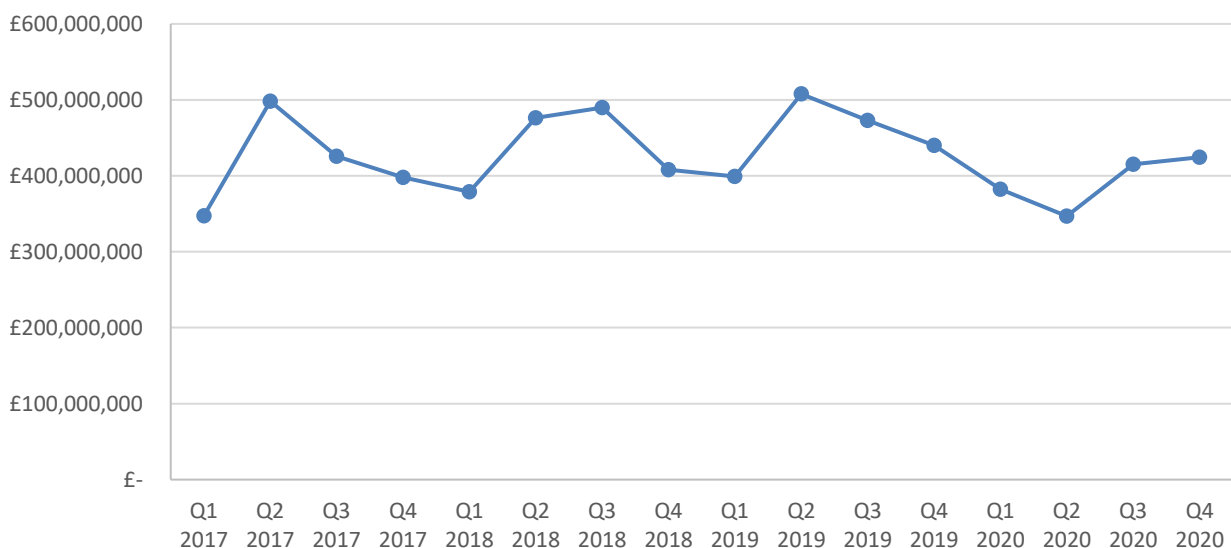
These estimates are still experimental in nature and produced using administrative data sources supplemented by our existing annual business surveys. This appendix should, therefore, be viewed as preliminary and potentially subject to revision once additional data become available and the analysis continues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

Please note that all figures in this appendix are presented in nominal terms, i.e. not adjusted for inflation.

## Gross Value Added

[Figure B1](#) shows the total GVA of Jersey’s non-finance sectors for each quarter from Q1 2017 to Q4 2020 (see [Appendix Table B1](#)).

Figure B1 – Nominal non-finance GVA (basic)



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 2020 (see [Appendix Tables B2 and B3](#)).

Figure B2 – Nominal non-finance gross operating surplus

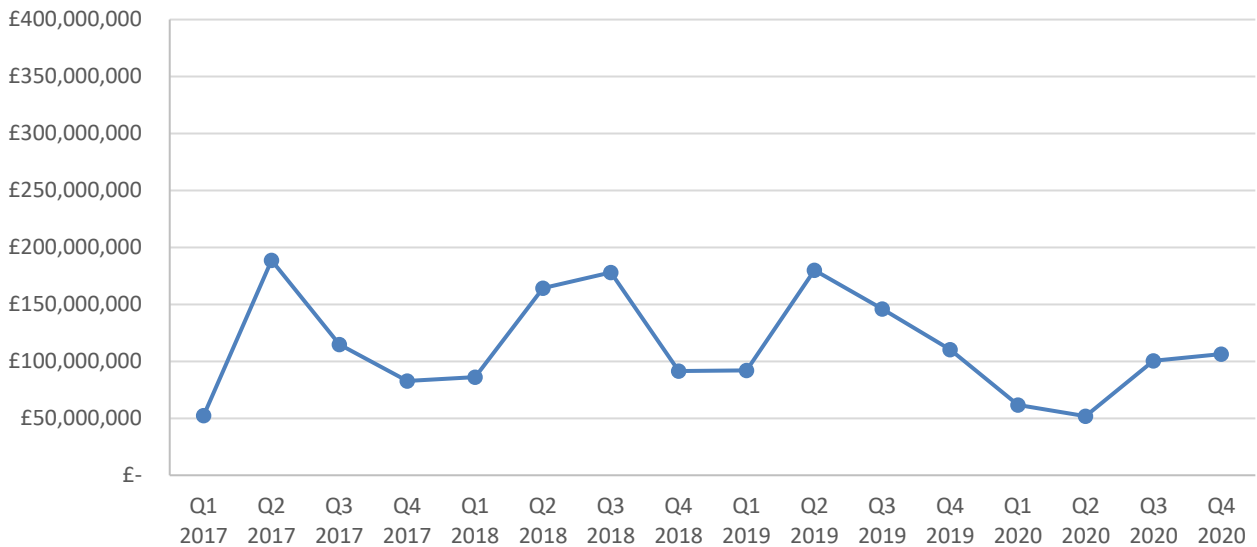
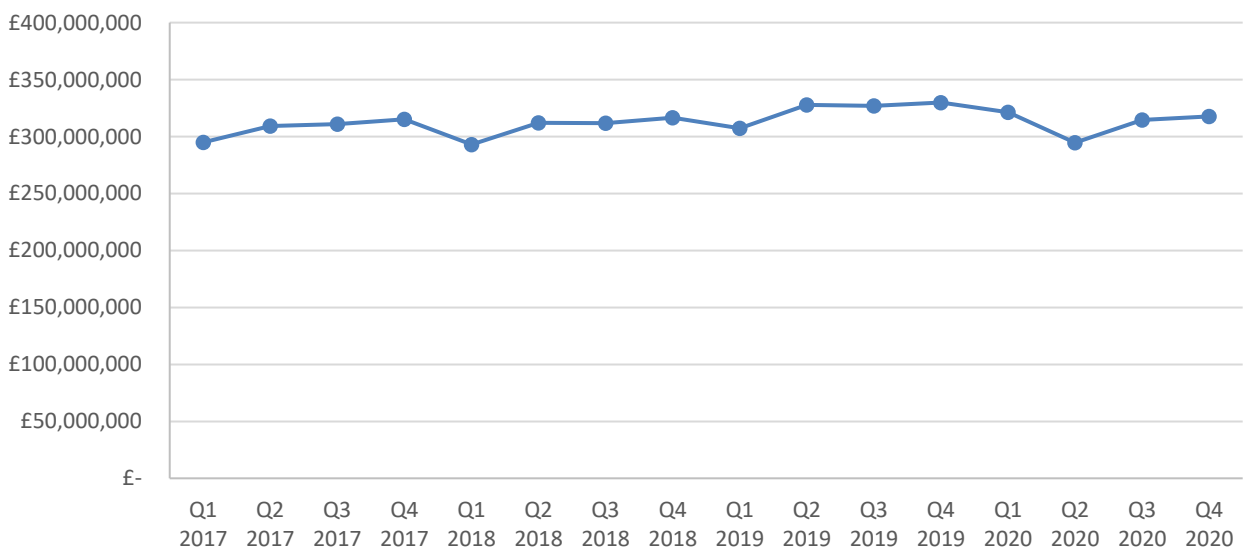


Figure B3 – Nominal non-finance compensation of employees



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 utilised 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 finance 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           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | 2017         | 2017         | 2017         | 2017         | 2018         | 2018         | 2018         | 2018         | 2019         | 2019         | 2019         | 2019         | 2020         | 2020         | 2020         | 2020         |
| Agriculture and fisheries            | 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          | 30.5         | 13.9         | -0.9         |
| 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         | 11.6         | 9.6          | 15.0         | 16.5         |
| 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         | 21.8         | 19.1         | 13.7         | 14.8         |
| Construction and quarrying           | 65.1         | 99.9         | 65.1         | 98.1         | 75.8         | 89.0         | 100.0        | 81.6         | 89.7         | 93.3         | 72.7         | 92.8         | 59.0         | 55.9         | 67.9         | 116.7        |
| Wholesale and retail trades          | 76.6         | 84.4         | 75.3         | 68.8         | 78.5         | 78.9         | 79.0         | 77.6         | 75.0         | 79.6         | 80.3         | 85.3         | 79.3         | 69.4         | 80.3         | 75.9         |
| 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         | 24.8         | 11.4         | 52.8         | 33.5         |
| Transport, communication and storage | 41.7         | 46.5         | 45.3         | 40.8         | 42.5         | 45.2         | 47.0         | 44.3         | 39.1         | 48.7         | 47.8         | 42.6         | 40.9         | 33.4         | 34.0         | 31.6         |
| 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        | 142.7        | 117.6        | 137.8        | 136.4        |
| <b>Total non-finance GVA</b>         | <b>347.5</b> | <b>498.0</b> | <b>425.7</b> | <b>398.1</b> | <b>379.1</b> | <b>476.4</b> | <b>489.8</b> | <b>408.1</b> | <b>399.3</b> | <b>507.7</b> | <b>472.9</b> | <b>440.1</b> | <b>382.4</b> | <b>346.9</b> | <b>415.4</b> | <b>424.3</b> |

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

|                                      | Q1<br>2017  | Q2<br>2017   | Q3<br>2017   | Q4<br>2017  | Q1<br>2018  | Q2<br>2018   | Q3<br>2018   | Q4<br>2018  | Q1<br>2019  | Q2<br>2019   | Q3<br>2019   | Q4<br>2019   | Q1<br>2020  | Q2<br>2020  | Q3<br>2020   | Q4<br>2020   |
|--------------------------------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| Agriculture and fisheries            | -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        | 21.1        | 6.0          | -8.0         |
| 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          | 1.0         | 0.3         | 4.5          | 5.6          |
| Electricity, gas and water supply    | 12.8        | 12.5         | 5.6          | 3.8         | 15.7        | 7.8          | 6.5          | 4.6         | 11.1        | 7.5          | 7.5          | 10.6         | 14.9        | 12.3        | 6.8          | 6.5          |
| Construction and quarrying           | 7.2         | 38.8         | 2.9          | 33.3        | 17.7        | 27.3         | 38.3         | 17.2        | 30.2        | 30.3         | 8.8          | 26.7         | -3.4        | -0.8        | 2.6          | 47.7         |
| Wholesale and retail trades          | 29.0        | 37.3         | 28.9         | 21.3        | 32.5        | 30.0         | 32.5         | 30.4        | 28.1        | 29.1         | 32.9         | 37.5         | 31.7        | 22.4        | 34.3         | 30.1         |
| 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          | -6.6        | -12.2       | 23.6         | 5.6          |
| Transport, communication and storage | 11.1        | 16.2         | 15.0         | 11.0        | 11.5        | 13.7         | 16.4         | 13.1        | 7.0         | 16.2         | 15.9         | 9.8          | 8.0         | 3.1         | 3.9          | 0.6          |
| 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         | 21.5        | 5.5         | 18.7         | 18.5         |
| <b>Total non-finance GOS</b>         | <b>52.6</b> | <b>188.7</b> | <b>114.8</b> | <b>82.8</b> | <b>86.1</b> | <b>164.2</b> | <b>178.0</b> | <b>91.5</b> | <b>92.2</b> | <b>179.9</b> | <b>146.1</b> | <b>110.2</b> | <b>61.8</b> | <b>51.9</b> | <b>100.5</b> | <b>106.5</b> |

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

|                                      | Q1<br>2017   | Q2<br>2017   | Q3<br>2017   | Q4<br>2017   | Q1<br>2018   | Q2<br>2018   | Q3<br>2018   | Q4<br>2018   | Q1<br>2019   | Q2<br>2019   | Q3<br>2019   | Q4<br>2019   | Q1<br>2020   | Q2<br>2020   | Q3<br>2020   | Q4<br>2020   |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Agriculture and fisheries            | 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          |
| Manufacturing                        | 9.3          | 9.8          | 9.8          | 9.9          | 9.0          | 9.6          | 10.0         | 10.2         | 9.9          | 10.2         | 10.5         | 10.6         | 10.6         | 9.3          | 10.6         | 10.8         |
| Electricity, gas and water supply    | 6.9          | 6.7          | 6.6          | 8.0          | 6.7          | 6.6          | 6.8          | 8.1          | 6.8          | 6.8          | 6.8          | 7.9          | 6.9          | 6.8          | 6.9          | 8.3          |
| Construction and quarrying           | 57.8         | 61.0         | 62.2         | 64.8         | 58.1         | 61.7         | 61.7         | 64.4         | 59.5         | 62.9         | 63.9         | 66.1         | 62.3         | 56.7         | 65.3         | 69.0         |
| Wholesale and retail trades          | 47.6         | 47.1         | 46.4         | 47.5         | 46.0         | 48.9         | 46.5         | 47.2         | 46.9         | 50.5         | 47.3         | 47.8         | 47.6         | 46.9         | 46.0         | 45.7         |
| Hotels, restaurants and bars         | 29.5         | 34.7         | 37.0         | 34.2         | 29.4         | 35.0         | 37.2         | 33.8         | 33.7         | 39.5         | 41.8         | 38.0         | 31.3         | 23.6         | 29.1         | 27.9         |
| Transport, communication and storage | 30.5         | 30.3         | 30.3         | 29.8         | 31.0         | 31.5         | 30.6         | 31.2         | 32.1         | 32.4         | 31.9         | 32.7         | 32.9         | 30.3         | 30.1         | 31.1         |
| 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        | 121.2        | 112.1        | 119.1        | 117.9        |
| <b>Total non-finance CofE</b>        | <b>294.9</b> | <b>309.3</b> | <b>310.9</b> | <b>315.2</b> | <b>293.0</b> | <b>312.2</b> | <b>311.7</b> | <b>316.6</b> | <b>307.2</b> | <b>327.8</b> | <b>326.8</b> | <b>329.9</b> | <b>320.6</b> | <b>295.0</b> | <b>314.9</b> | <b>317.8</b> |