

# Proud to be part of Jersey



The future of our Island is incredibly important for all of us. The finance industry is proud to represent Jersey around the world. And the people in the finance industry want to do what's best for the Island, working with businesses and communities to help grow the local economy and support the success of everyone who lives and works here.

## Introduction

Jersey Finance want to be certain that the industry is achieving this goal, so we asked a leading, independent research company to focus on whether the industry is having the clear, positive impact that we hope it has.

They found that the industry helps the Island in three main ways:

- Firstly, through the taxes that are raised directly from the industry and the people who work in it.
- Secondly, through the taxes generated by the industry through its local suppliers of goods and services.
- Finally, through the money spent on the Island by people in the industry and their suppliers.

The combined result is a massive financial contribution to Jersey, which helps local businesses, creates jobs and raises tax revenue to support the Island's public services.

Here are some facts from the research that show how people in the finance industry are working with the community to help build a better future.

## Working with Jersey

The finance industry has a clear impact on Jersey's total economy, contributing £2.2 billion in 2015, or 54% of all economic output, through its workers, suppliers and their spending – the industry itself contributes £1.7 billion of this.

Every £1 million generated by the finance industry supports another £300,000 elsewhere in our community. This is money that helps with business growth and start-ups. It creates and keeps jobs and helps the Island thrive and look ahead to a positive future.



### Good for business.

Every £1 million generated by the finance industry supports another £300,000 for other local businesses.

Research: 'The value of the finance industry to Jersey' Oxford Economics, May 2016

## Supporting local jobs

In any community, jobs are vital for a better future. Jersey's finance industry employed 13,010 people on the Island in 2015. More importantly, the money that finance workers and suppliers go on to spend on the Island supports nearly the same number of jobs again. In other words, for every 10 jobs in finance, another nine jobs are created and supported, in other island industries.



### Here for everyone.

A successful finance industry means more jobs, more services and a stronger economy for Jersey.

## Paying local taxes

Overall, in 2015, Jersey's finance industry had a positive impact on Jersey's tax receipts to the tune of £420 million. Most of this (£303 million) is in the form of direct tax paid by the industry and the people who work in it, for example, through income tax. Added to this, whenever the industry spends with other Jersey businesses, it helps generate even more tax revenue, through GST for example. And on top of that, when people working within the industry and its suppliers spend their wages on the Island, this also raises tax.

When you put it all together, the presence of the industry contributed to more than half (57%) of all taxes raised on the Island. It's just one example of how, when the finance industry does well, the Island does well. This income helps us build for the future.



### The ripple effect.

For every 10 jobs in finance, nearly as many more are created elsewhere in the community.

## Supporting public services

The tax raised helps provide vital services for everyone on the Island. To give a sense of the scale of the contribution, the £303 million directly contributed by the finance sector in 2015 could support the budget needs of the Department of Health and Social Services, the Department of Home Affairs and the States Assembly.



### Home-grown talent.

Over the past decade, almost 3,000 young Islanders found their first job in finance.

Added to this, many employees in the finance industry receive health insurance cover through their work, saving the government at least £10 million every year.

Looking to the future, the more successful the finance industry can be, the more tax we can contribute to the Island. And the industry is focused on trying to make this contribution even greater in the future.

## Supporting our community

The research makes it clear how important it is for the finance industry to work with the rest of the Island to help build a future we can all be proud of. The contribution workers in the finance industry make to the local community is already vital, and we look forward to making an even more positive contribution in the future.



### Working together.

The finance industry is proud to support local community projects, like at Durrell.