

Summary for the Business Tendency Survey in December 2023

Business activity indicator

- the headline **all-sector business activity** indicator was **neutral**, at -1 percentage point (pp); this means the proportion of businesses that reported a decrease was 1 pp lower than those that reported an increase
 - the business activity indicator was strongly positive for the finance sector (+27 pp) and moderately negative for the non-finance sector (-13 pp)

Current indicators

- **one** of the **eight current indicators** was **extremely negative** (input costs), **two indicators** were **moderately negative** (profitability and business optimism), **one indicator** was **strongly positive** (product prices), while the other four current indicators were neutral
 - for the finance sector, there was one extremely negative indicator (input costs), and there were seven positive indicators: four strongly positive and three moderately positive
 - for the non-finance sector, one of the eight current indicators was extremely negative (input costs), two were strongly negative (profitability and business optimism), and two were moderately negative (business activity and capacity utilisation); in contrast, one indicator was strongly positive (product prices) and the other two were neutral
- the **overall** picture was **essentially the same** as last quarter; the only notable change was a moderate increase in the new business indicator

Outlook for next quarter – the three months to March 2024

- the outlook for **future business activity** was **neutral** (+9 pp)
 - the indicator balance was strongly positive for finance (+48 pp) and neutral for non-finance (-9 pp)
- the overall **future employment** outlook was **neutral** (+8 pp)
 - the indicator was strongly positive for finance (+43 pp) and neutral for non-finance (-8 pp)
- the overall **future input costs** outlook was **extremely negative** (-76 pp)
 - the indicator was extremely negative for finance (-78 pp) and extremely negative for non-finance (-74 pp)
- the overall **future product prices** outlook was **extremely positive** (+53 pp)
 - the indicator was extremely positive for finance (+55 pp) and extremely positive for non-finance (+52 pp)

2024 – Finance sector expectations¹

- the **employment expectations** indicator for 2024 was **extremely positive** (+57 pp)
 - the balance for this indicator was **strongly decreased** from December 2022 (down 25 pp)
- the **profit expectations** indicator for 2024 was **strongly positive** (+47 pp)
 - the balance for this indicator was **moderately decreased** from December 2022 (down 11 pp)

¹ These questions are asked in June and December surveys.

Introduction

The Jersey Business Tendency Survey (BTS) aims to provide qualitative quarterly information about the Island's economy in a timely manner.

The survey provides a set of twelve qualitative indicators. There are:

- **eight current indicators:** these are measures of current performance relative to that of three months previously (rather than absolute measures of performance)
- **four future indicators:** these measures anticipate changes over the next three months

Detailed definitions of the indicators are provided in the [glossary](#).

For each indicator a net balance is calculated, defined as the difference between the proportion of businesses reporting an increase in a particular measure and the proportion reporting a decrease².

In response to the COVID-19 pandemic and associated economic consequences, additional questions were included in the survey from June 2020 to December 2022. The questions have now been removed from the survey in line with the Government of Jersey's de-escalation of COVID-19 measures. For previous reports which include specific COVID-19 questions please see www.gov.je/BTS.

In this round of the survey, in response to the economic situation and the cost of living, additional questions on future input costs and future product prices have been added for a third time, allowing a comparison to be made to the previous two quarters.

² Note that figures in this report are rounded independently; therefore, an indicator's balance may differ by up to one percentage point from the difference between stated percentages.

Section 1: Current situation

Business activity

The headline indicator is business activity, which is a measure of the total amount of work undertaken by businesses operating in Jersey. The type of business activity will be specific to each sector of business; for example, turnover, number of products produced, or chargeable hours. Detailed definitions for this indicator and others can be found in the [glossary](#).

In December 2023, the all-sector business activity indicator was neutral, with a value of -1 percentage point (pp). An increase in business activity was reported by 27% of businesses, compared with 27% that reported a decline; the difference in the unrounded figures results in a net balance of -1 pp, which provides the value of the indicator. The remaining 46% of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1 – Business activity, December 2023

Compared with situation three months previously

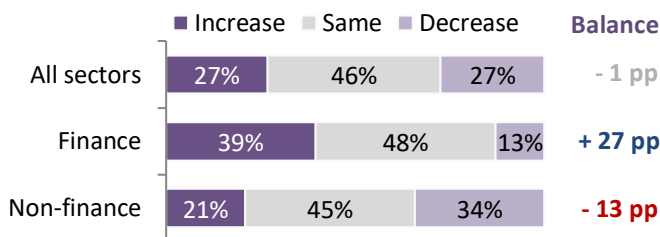
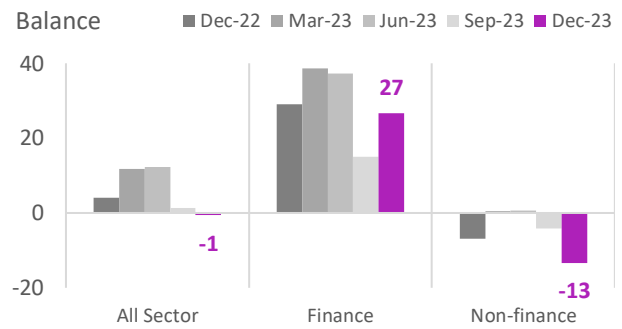


Figure 1.2 – Business activity

December 2022 – December 2023 (percentage points)



The overall business activity indicator was essentially unchanged from the previous quarter, when the balance was +1 pp (down 2 pp); see [Figure 1.2](#).

The finance sector saw a moderate increase of 12 pp in business activity from September 2023, whilst the non-finance sector indicator was essentially unchanged (down 9 pp).

Within the non-finance sector, the business activity indicator was:

- strongly negative in wholesale and retail (-38 pp)
- neutral in hotels, restaurants, and bars (-7 pp), construction (-7 pp), and other non-finance (-5 pp)

Since September, there were moderate quarterly decreases in other non-finance (down 17 pp) and wholesale and retail (down 11 pp), whilst there was a moderate positive quarterly increase in construction (up 17 pp). There was essentially no quarterly change for hotels, restaurants, and bars (down 7 pp).

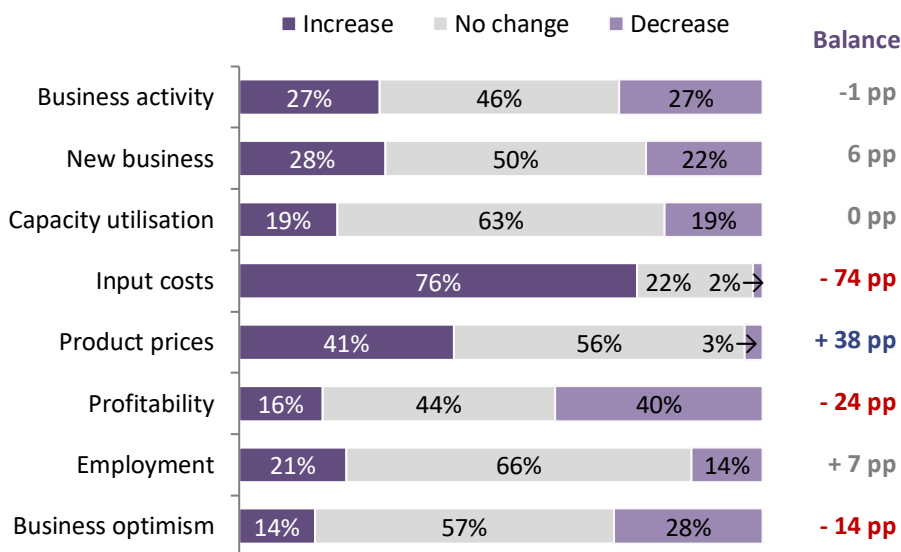
See the [appendix](#) for further sectoral breakdown.

Current indicators

In December 2023, one of the eight all-sector indicators relating to the current situation was extremely negative, two were moderately negative, one was strongly positive, and the other four were neutral; see [Figure 2.1](#). A positive net balance indicates that a greater proportion of companies reported increases than decreases, and conversely for a negative balance, while an indicator is reported on if it has a balance of at least ± 10 pp.

The input costs indicator had an extremely negative balance of -74 pp, and the profitability and business optimism indicators had moderately negative balances of -24 pp and -14 pp respectively. The product prices indicator had a strongly positive balance of +38 pp. The other current indicators – business activity, new business, capacity utilisation, and employment – were neutral, indicated by a balance between ± 10 pp.

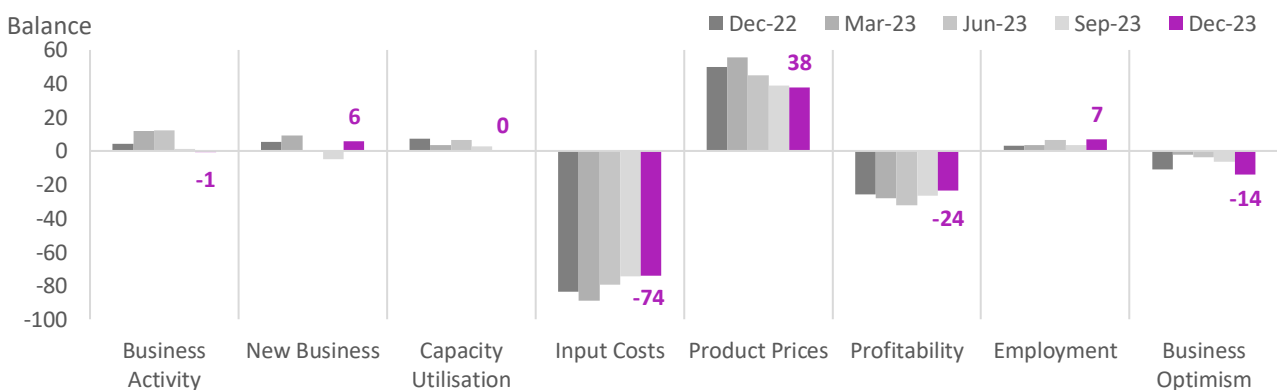
Figure 2.1 – All-sector indicators, comparing current situation (December 2023) to three months previously



The summary balance of positive and negative current indicators³ was -2, which was slightly lower than the previous quarter when the balance was -1. This summary balance was at a slightly lower level compared to the previous three-year mean of -0.8.

Figure 2.2 – All-sector current indicators

December 2022 – December 2023



³ This is the difference between the number of positive indicators (one) minus the number of negative indicators (three).

[Figure 2.2](#) shows the eight current indicators for December 2023 against those of the previous four quarters. There was one notable quarterly change, a moderate increase in the new business indicator (up 11 pp).

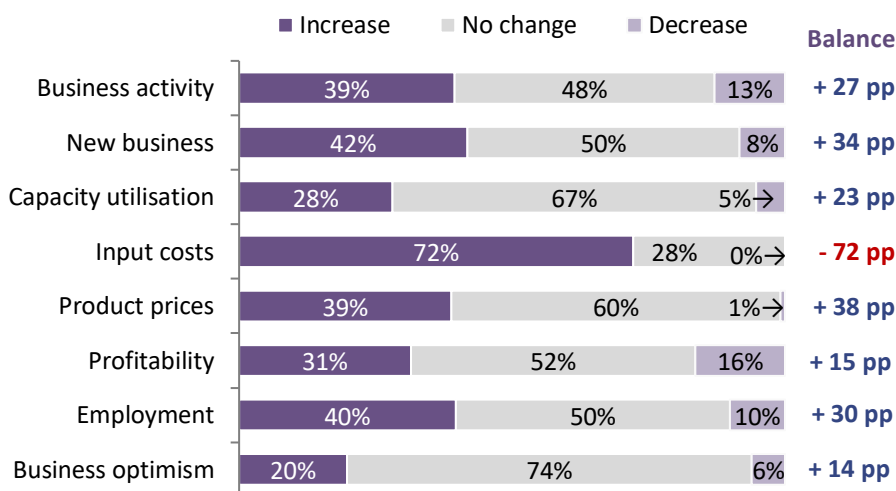
Compared to the balances a year before, two indicators changed notably, with input costs seeing a moderate increase of 10 pp and product prices seeing a moderate decrease of 12 pp.

Only one current indicator was notably different to its previous three-year mean, with the business optimism indicator moderately lower by 12 pp. The other seven current indicators were essentially at the same level as their means.

Finance sector

In December 2023 the finance sector had seven positive indicators and one negative indicator; see [Figure 3.1](#). Four current indicators in the finance sector were strongly positive (product prices, new business, employment, and business activity) whilst three were moderately positive (capacity utilisation, profitability, and business optimism). However, the input costs indicator was extremely negative (-72 pp).

Figure 3.1 – Finance sector indicators, comparing current situation (December 2023) to three months previously



The summary balance of positive and negative current indicators was +6, slightly up from +5 for the previous quarter, and higher than the previous three-year mean for the finance sector (+4.5).

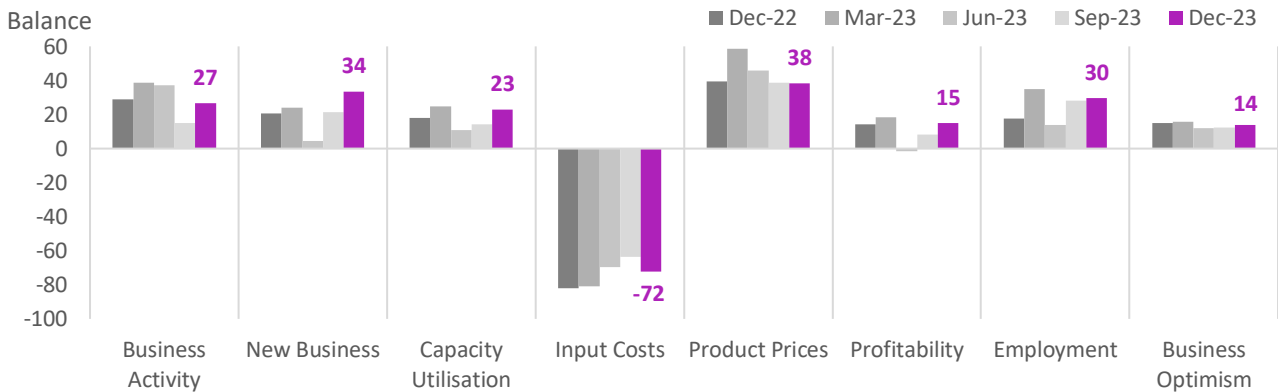
[Figure 3.2](#) illustrates that there were two notable changes since the previous quarter, with a moderate increase of 12 pp in the balances of both business activity and new business. The balances of the other six indicators were essentially unchanged from the previous quarter.

Compared to December 2022, there were three notable annual changes as there were moderate increases in the balances of the new business indicator (up 13 pp), the employment indicator (up 12 pp), and the input costs indicator (up 10 pp). The other five indicators were essentially unchanged on an annual basis.

In December 2023 three of the eight current indicators for finance were moderately different from their previous three-year mean. The new business and product prices indicators were moderately above their three-year means by 14 pp and 11 pp respectively, whereas the input costs indicator was moderately below its three-year mean by 19 pp. The other five current indicators were at a similar level to their previous three-year means.

Figure 3.2 – Finance sector current indicators

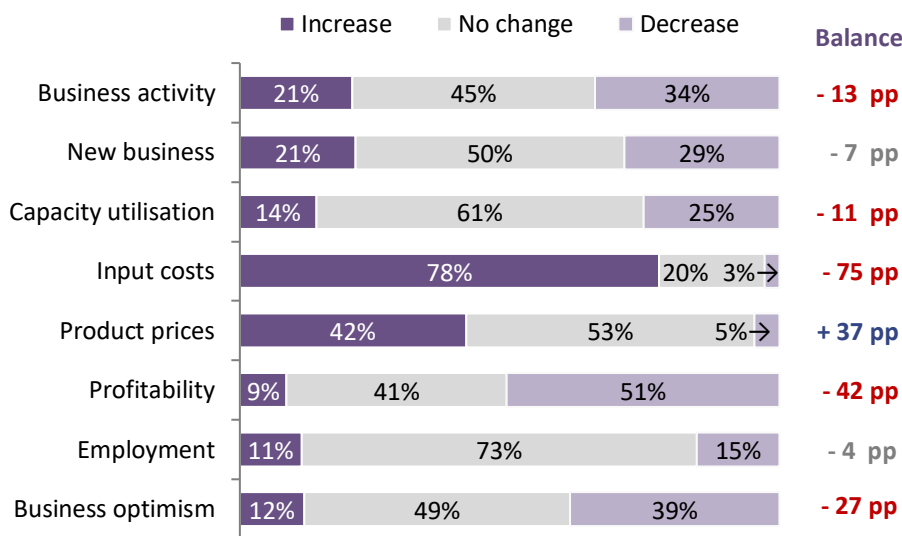
December 2022 – December 2023



Non-finance sector

For the non-finance sector in December 2023, five current indicators were negative, one current indicator was positive, and the other two current indicators were neutral; see [Figure 4.1](#).

Figure 4.1 – Non-finance sector indicators, comparing current situation (December 2023) to three months previously



The summary balance of positive and negative current indicators was -4, slightly lower than the previous quarter (-3) and below the three-year mean for the period up to December 2023 for the non-finance sector (-2.1).

The input costs indicator was extremely negative (-75 pp), both profitability (-42 pp) and business optimism (-27 pp) were strongly negative, whilst business activity (-13 pp) and capacity utilisation (-11 pp) were moderately negative. In contrast the product prices indicator was strongly positive (+37 pp), and the remaining two current indicators were neutral.

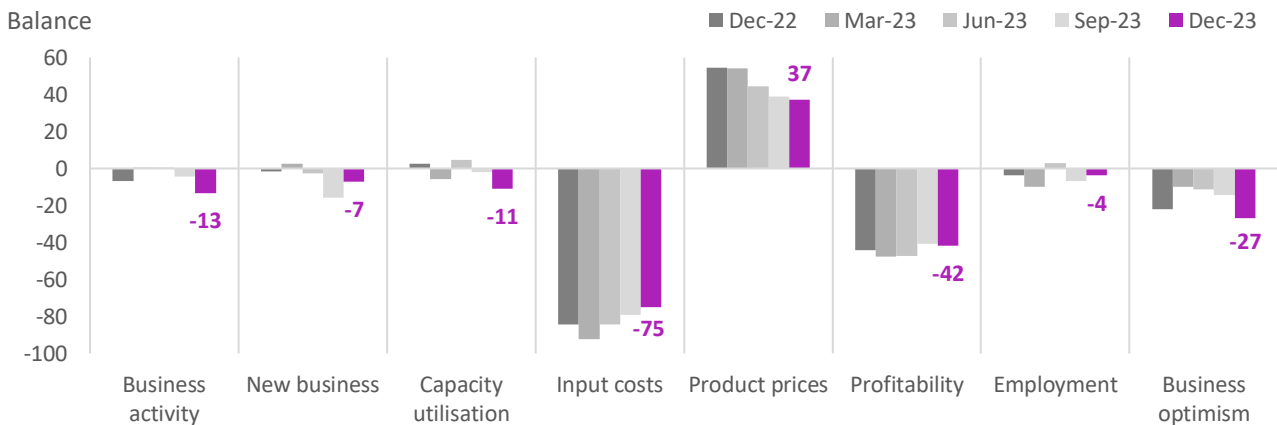
All the non-finance sub-sectors (hotels, restaurants, and bars, construction, wholesale and retail, and other non-finance) were extremely negative in one indicator: input costs. The product prices indicator was extremely positive in two of the sub-sectors, wholesale and retail (+66 pp) and hotels, restaurants, and bars (+61 pp), whilst being moderately positive in the other two sub-sectors. The profitability indicator was extremely negative in both construction (-55 pp) and hotels, restaurants, and bars (-51 pp), and was strongly negative in the other two sub-sectors. Business optimism was strongly negative in wholesale and retail, and

hotels, restaurants, and bars (-40 pp and -37 pp respectively) and was moderately negative in the other two sub-sectors.

For the non-finance sector overall, there was one notable quarterly change, which was a moderate decrease in business optimism (down 13 pp). The other seven indicators were essentially unchanged on a quarterly basis; see [Figure 4.2](#). See the [appendix](#) for detailed breakdowns by size and sector.

Figure 4.2 – Non-finance sector current indicators

December 2022 – December 2023



Compared to a year ago, there were moderate decreases in two indicators for the non-finance sector. These annual decreases were in product prices (down 17 pp) and capacity utilisation (down 14 pp). The other six indicators were essentially unchanged on an annual basis. Two indicators, business optimism and business activity, were moderately below their previous three-year means by 17 pp and 11 pp respectively. The balances of the other six indicators were at similar levels to their previous three-year means.

Hotels, restaurants, and bars saw a moderate quarterly decrease in capacity utilisation (down 16 pp) and a moderate quarterly increase in product prices (up 12 pp). The remaining six indicators were essentially unchanged. Compared to a year ago there were moderate annual increases in the balances for business activity (up 16 pp), employment (up 12 pp), and profitability (up 11). The other five indicators were essentially unchanged. In December 2023, two indicators were moderately above their previous three-year means: product prices (higher by 19 pp) and employment (higher by 10 pp). In contrast, business optimism and input costs were moderately below their three-year means (lower by 11 pp and 10 pp respectively). The remaining four indicators were at similar levels to their previous three-year averages.

The construction sector had four quarterly changes, with a strong increase in new business (up 30 pp), and moderate increases in employment (up 23 pp) and business activity (up 17 pp). Conversely, there was a moderate decrease in the product prices indicator which decreased by 24 pp. The other four indicators were essentially unchanged when compared to September 2023. Compared to one-year ago, six indicators have seen a decrease. There were strong decreases in the capacity utilisation indicator (down 43 pp), and the product prices and employment indicators (both down 25 pp), with moderate decreases in the profitability (down 22 pp), business optimism (down 15 pp), and business activity (down 11 pp) indicators. In contrast, the balance of the input costs indicator had a strong annual increase of 30 pp. Only the new business indicator was at a similar level to the year before. Five indicators were below their previous three-year means with capacity utilisation strongly below (30 pp lower) and product prices (23 pp lower), business optimism (22 pp lower), employment (14 pp lower), and profitability (13 pp lower) all moderately below their average. The input costs indicator was moderately above its previous three-year mean by 17 pp, with the business activity and new business indicators at similar levels.

The wholesale and retail sector indicators showed three moderate quarterly increases, with new business (up 16 pp), employment (up 13 pp), and product prices (up 11 pp) all higher than their September 2023 levels. There were two quarterly decreases as well, with a strong quarterly decrease in business optimism (down

32 pp) and a moderate quarterly decrease in business activity (down 11 pp). The other three indicators remained essentially unchanged. Compared to December 2022, there was a strong annual decrease in business activity (down 35 pp), and moderate annual decreases in capacity utilisation, new business, and product prices (down 24 pp, 11 pp, and 10 pp respectively). Conversely, there were moderate increases in employment (up 19 pp) and profitability (up 16 pp), with the remaining two indicators essentially unchanged. In December 2023, two indicators were strongly below their previous three-year means; business activity was 39 pp lower and business optimism was 27 pp lower. The input costs, capacity utilisation, and new business indicators were all moderately lower than their three-year mean (all 10 pp lower). Only the product prices indicator was moderately above its previous three-year mean (15 pp higher), with the remaining two indicators essentially at the same level as their means.

For the other non-finance sector there were three indicators with a notable quarterly change: business activity and capacity utilisation saw moderate decreases of 17 pp and 10 pp respectively, whilst the input cost indicator moderately increased by 12 pp. Compared to a year ago, the product prices balance saw a moderate decrease of 19 pp, while there was essentially no change on an annual basis in any of the other seven current indicators. Likewise, seven of the eight current indicators stood at a similar level to their previous three-year mean, though business optimism was moderately below its average figure by 11 pp.

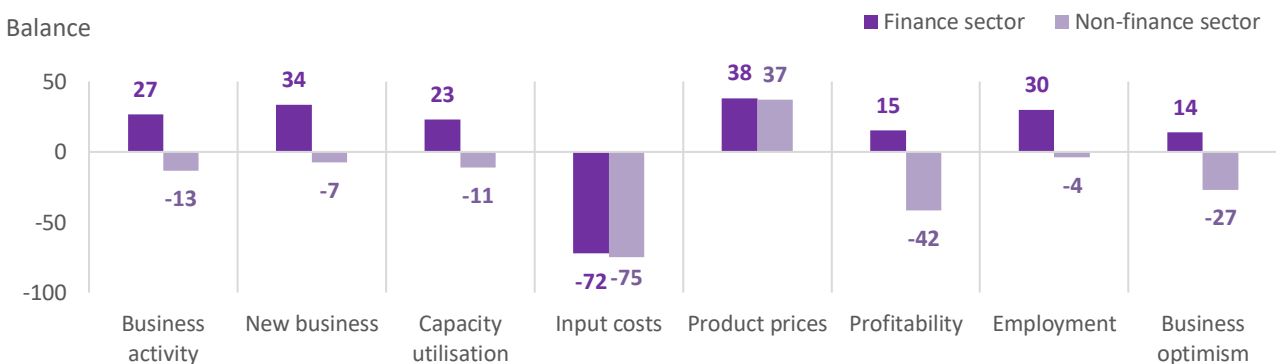
Comparison of finance and non-finance sectors

The finance sector was at least 25 pp more positive than the non-finance sector in six of the eight current indicators, and the sectors were at similar level for the other two indicators (product prices and input costs). This gave a net balance of +6 indicators where the finance sector was more positive; see [Figure 5.1](#). This is slightly lower than the balance of +7 indicators in September 2023, and slightly higher than the previous three-year mean balance of +5.4.

In December 2023, five current finance sector indicators (new business, business optimism, business activity, capacity utilisation, and employment) were strongly above the balance for the non-finance sector (by at least 25 pp) and the profitability indicator was extremely above, as it was 57 pp higher for the finance sector.

Figure 5.1 – Finance and non-finance sector indicators (net balances, percentage points)

December 2023



Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to March 2024) was neutral (+9 pp). Increases in business activity were expected by 28% of businesses, compared to 19% that expected decreases, while over half (53%) expected no change; see [Figure 6.1](#).

Figure 6.1 – Future business activity

Expectations for next three months (December 2023)

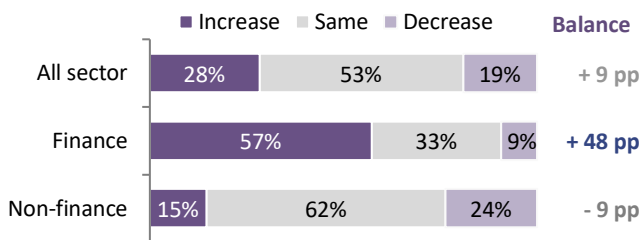
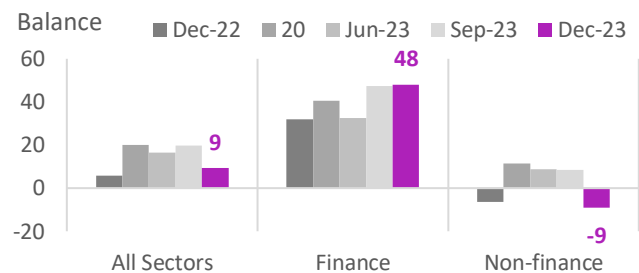


Figure 6.2 – Future business activity over time

December 2022 – December 2023 (percentage points)



The future business activity indicator was strongly positive for the finance sector (+48 pp) and neutral for the non-finance sector (-9 pp). In the finance sector over half (57%) of businesses expected an increase, compared to 15% of businesses in the non-finance sector. Just under a fifth (19%) of businesses in the finance sector expected a decrease, compared to almost a quarter (24%) of non-finance businesses.

Within the non-finance sub-sectors, the future business activity indicator was:

- strongly negative for hotels, restaurants, and bars (-35 pp)
- neutral for wholesale and retail (-7 pp)
- neutral for other non-finance (-3 pp)
- neutral for construction (-2 pp)

The overall future business activity indicator had moderately decreased (down 11 pp) since the previous quarter; see [Figure 6.2](#). The balance in December 2023 was essentially unchanged from one-year previously (up 3 pp) and was at a similar level to its previous three-year mean (6 pp lower).

The future business activity indicator for the finance sector had essentially remained the same from the previous quarter (up 1 pp), although this value was a moderate increase from one year ago as it was 16 pp higher. This indicator was also moderately higher than the previous three-year mean by 13 pp.

The non-finance sector balance in the latest quarter was moderately lower than the balance last quarter in September 2023 (down 17 pp), which was essentially unchanged on its balance from December 2022 (3 pp lower). This was moderately lower than its previous three-year mean by 16 pp.

Within the non-finance sector, the indicator for construction was essentially unchanged from its value last quarter (down 2 pp) and from its value 12 months ago (down 6 pp). The balance was moderately lower than the previous three-year mean by 11 pp.

The wholesale and retail sector balance in the latest quarter had moderately decreased from its balance of the last quarter in September 2023 by 13 pp, and was moderately lower than its previous three-year mean by 17 pp. However, the level in December 2023 was essentially the same as its value twelve months ago (down 1 pp).

For hotels, restaurants, and bars, the balance was essentially the same as its September 2023 value (down 5 pp). The indicator was also essentially unchanged from its level in December 2022 (up 2 pp); however, it was strongly lower than its previous three-year mean by 31 pp.

For other non-finance the balance had strongly decreased from the last quarter (down 26 pp), but was essentially unchanged from its balance last year (down 4 pp) and moderately lower than its previous three-year mean (11 pp lower).

See the [appendix](#) for a sectoral breakdown.

Future employment

The outlook for all-sector future employment over the next three months (to March 2024) was neutral (+8 pp). An increase in employment was expected by a quarter (25%) of businesses, compared to 16% that expected a decrease, while almost three-fifths (59%) expected no change; see [Figure 7.1](#). The finance sector was strongly positive (+43 pp), with over half (53%) of all businesses expecting an increase in employment, and 10% expecting a decrease. The non-finance sector was neutral (-8 pp): 11% of businesses expected to increase employment, compared with 19% that expected employment to decrease, while over two-thirds (70%) expected employment to stay the same.

Figure 7.1 – Future employment

Expectations for next three months (from December 2023)

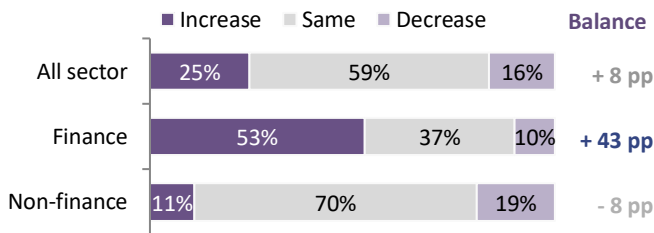
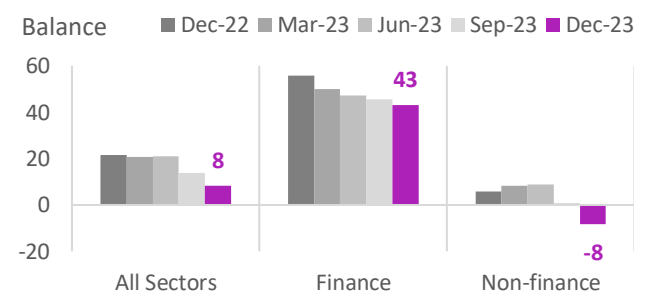


Figure 7.2 – Future employment over time

December 2022 – December 2023 (percentage points)



The overall indicator for the all-sector future employment indicator was at essentially the same level as in September 2023 (down 6 pp); see [Figure 7.2](#). This was also the case in both the finance sector (down 3 pp) and the non-finance sector (down 9 pp).

On an annual basis, both the finance sector and non-finance sector saw a moderate decrease (down by 13 pp and 14 pp respectively). This resulted in the overall balance being moderately lower by 14 pp.

In the current quarter, the future employment indicator was moderately below its previous three-year mean for the non-finance sector (lower by 19 pp) and essentially at the same level for the finance sector (above by 4 pp). This resulted in the all-sector balance being moderately lower than its previous three-year mean by 11 pp.

Within the non-finance sector, future employment in construction was strongly negative (-25 pp), which was a moderate decrease of 11 pp from the previous quarter. The balance this quarter was a strong annual decrease from December 2022 (down 41 pp). This also meant that the indicator was strongly below its previous three-year mean (36 pp below).

The wholesale and retail balance was moderately negative (-14 pp) which was moderate decrease from the previous quarter (down 12 pp), representing a strong annual decrease of 26 pp, and a balance strongly below its previous three-year mean by 25 pp.

The hotel, restaurants, and bars indicator was neutral (-8 pp), and so was essentially unchanged from the balance in the previous quarter (up 9 pp). Although the balance was an annual moderate increase of 11 pp from the level in December 2022, this value was moderately below the previous three-year mean for this area, at 10 pp lower.

Other non-finance was neutral in regard to future employment with a balance of +1 pp, which represents a moderate decrease since the previous quarter (down 10 pp). The balance in December 2023 was essentially unchanged from one-year ago (down 5 pp), and was a moderately lower balance than its previous three-year mean by 13 pp.

See the [appendix](#) for a detailed breakdown by size and sector.

Future input costs

For a third quarter, additional questions were asked to businesses on their future expectations for input costs and product prices over the next three months.

The all-sector future input costs indicator had an extremely negative balance of -76 pp, with just over three-quarters (76%) of businesses expecting input costs to increase over the next three months and 1% expecting input costs to decrease. The remaining 23% expected input costs to remain the same, see [Figure 8.1](#). This was a moderate increase of 15 pp compared with the balance of the previous quarter.

Figure 8.1 – Future input costs

Expectations for next three months (from December 2023)

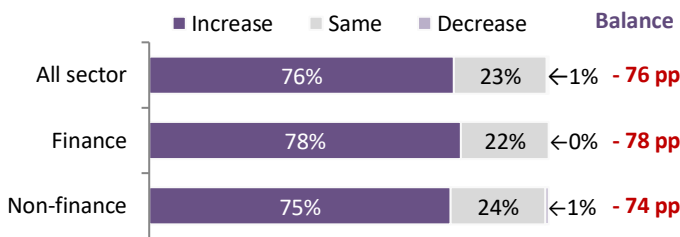
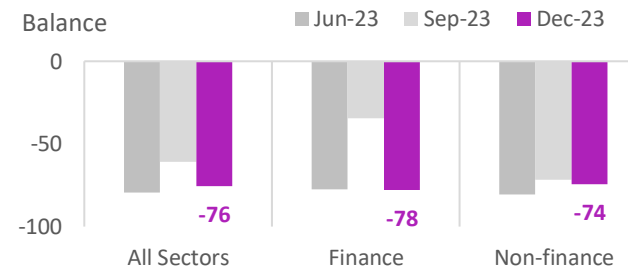


Figure 8.2 – Future input costs over time

June 2023 – December 2023 (percentage points)



For the finance sector, the overall balance was -78 pp, with 78% of businesses expecting input costs to increase and none expecting input costs to decrease. The remaining 22% expected no change. This was a strongly negative change from the previous quarter, with the balance decreasing by 44 pp.

The non-finance sector had a balance of -74 pp, with 75% expecting an increase and 1% expecting costs to decrease, and 24% expecting no change. There was essentially no change from September 2023, with the balance decreasing by 2 pp.

Within the non-finance sector, the balance was extremely negative for all sub-sectors: it was -83 pp for hotels, restaurants, and bars, -77 pp for other non-finance, -70 pp for construction, and -67 pp for wholesale and retail. These balances remained essentially unchanged from September 2023 in both wholesale and retail and other non-finance, however the balance for construction strongly decreased (down 31 pp). In contrast the balance for hotels, restaurants and bars moderately increased by 13 pp.

See the [appendix](#) for a detailed breakdown by size and sector.

Future product prices

The all-sector future product prices indicator was extremely positive (+53 pp), with 54% of businesses expecting product prices to increase in the next three months compared to 1% that expected prices to decrease. The remaining 45% expected no change in product prices, see [Figure 9.1](#). This value was a moderate increase from the previous quarter (+19 pp).

Figure 9.1 – Future product prices

Expectations for next three months (from December 2023)

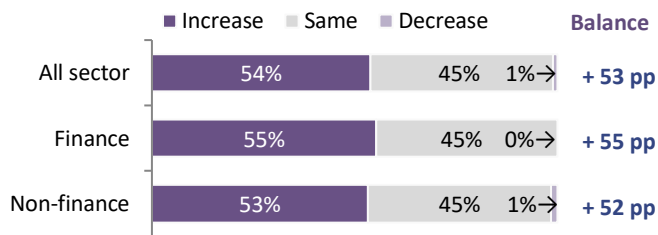
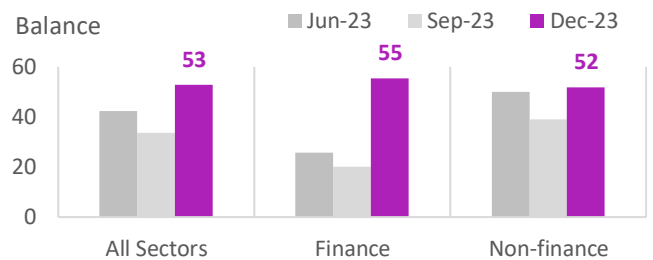


Figure 9.2 – Future product prices over time

June 2023 – December 2023 (percentage points)



In the finance sector, whilst 45% anticipated no change, the other 55% of businesses expected product prices to increase, and so none expected prices to decrease, resulting in an extremely positive balance of +55 pp. This was a strong increase from the previous quarter (up 35 pp).

The balance for the non-finance sector was also extremely positive (+52 pp), with 53% of companies expecting prices to increase and 1% expecting prices to decrease. The remaining 45% expected future product prices to remain the same. The balance was a moderate increase of 13 pp since September 2023.

Within the non-finance sector, the balance was extremely positive for both hotels, restaurants, and bars (+71 pp) and wholesale and retail (+60 pp), and strongly positive for other non-finance (+47 pp) and construction (+35 pp). Although these balances were essentially unchanged from the previous quarter for construction, wholesale and retail, and hotels, restaurants, and bars, there was a moderate increase in other non-finance (up 20 pp).

See the [appendix](#) for a detailed breakdown by size and sector.

Annex – Finance sector

Future expectations

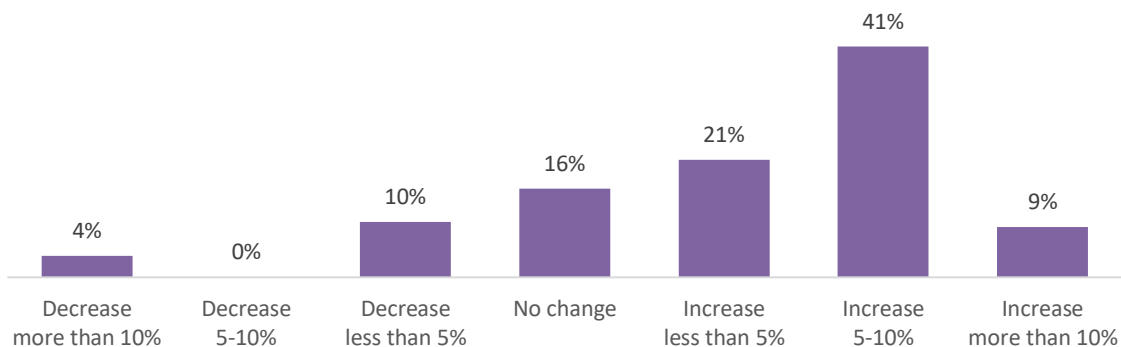
In June and December surveys, additional questions are asked of the finance sector to gauge their expectations for future employment, profits, and business development⁴. This annex presents the results of these questions.

Employment expectations

Businesses were asked to quantify their expected changes in employment from December 2023 to December 2024.

The longer-term employment expectations indicator was extremely positive (+57 pp), with close to three-quarters (71%) of finance companies expecting employment to be higher in 12 months' time, compared to 14% that expected a decrease; see [Figure A1.1](#).

Figure A1.1 – Longer-term employment expectations (December 2023 to December 2024)

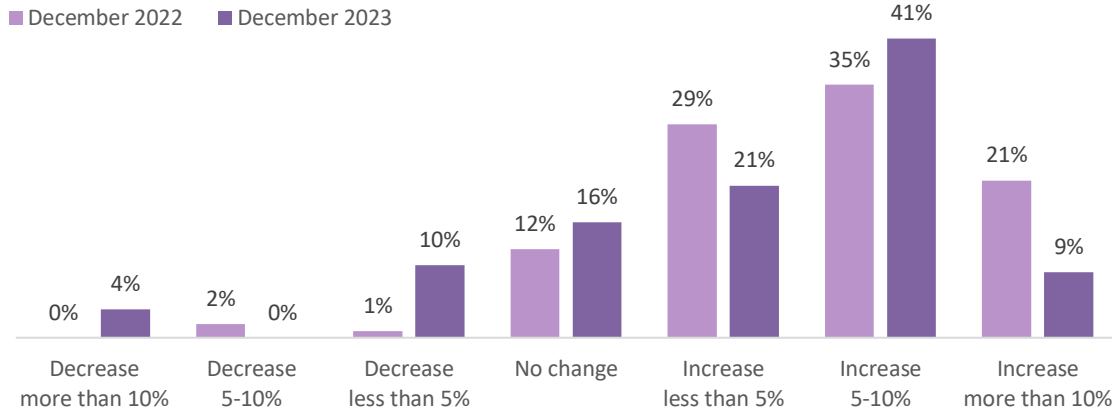


Of businesses that expected an increase, increases of 5% to 10% was the most selected option, with this being chosen by 41% of businesses. In addition, 21% of businesses expected an increase of less than 5%, and 9% of business expected a more than 10% increase. Whereas 14% of business expected a decrease in employment to December 2024, the remaining 16% expected no change in employment.

Compared to expectations made a year ago in December 2022 (for December 2023), the balance of this indicator saw a strong decrease (down 25 pp), as the proportion of companies that predicted increases in employment was 14 pp lower, and the proportion that predicted increases was 11 pp higher; see [Figure A1.2](#). The balance in December 2023 was moderately above (10 pp) its previous three-year mean of +47 pp.

⁴ In publications prior to June 2019, the finance annex was weighted by company size only. The annex is now weighted by company size and sampling probability, as in the rest of the report.

Figure A1.2 – Longer-term employment expectations for 2024 (expressed in December 2023), compared with expectations for 2023 (expressed in December 2022)

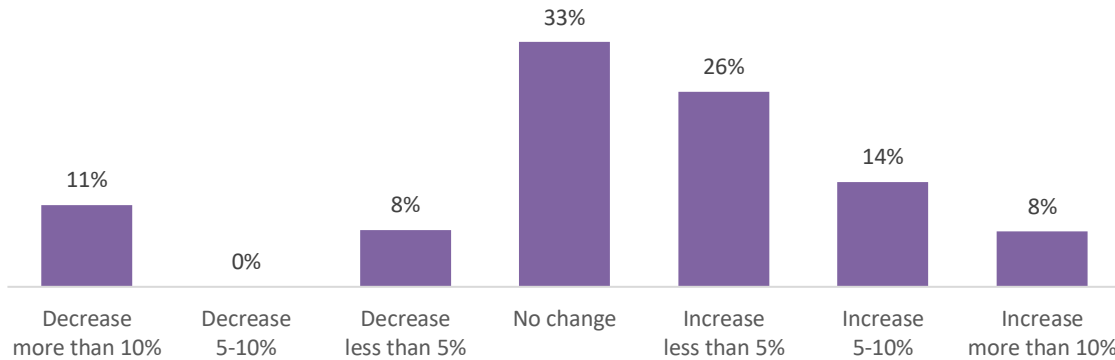


Profit expectations

Companies were asked their expected level of profits for the following three months, between December 2023 and March 2024. The outlook for profits in the short term was strongly positive (+29 pp): 48% of finance businesses expected increases, 19% of businesses expected decreases, and 33% expected no change in profits in the short term; see [Figure A1.3](#).

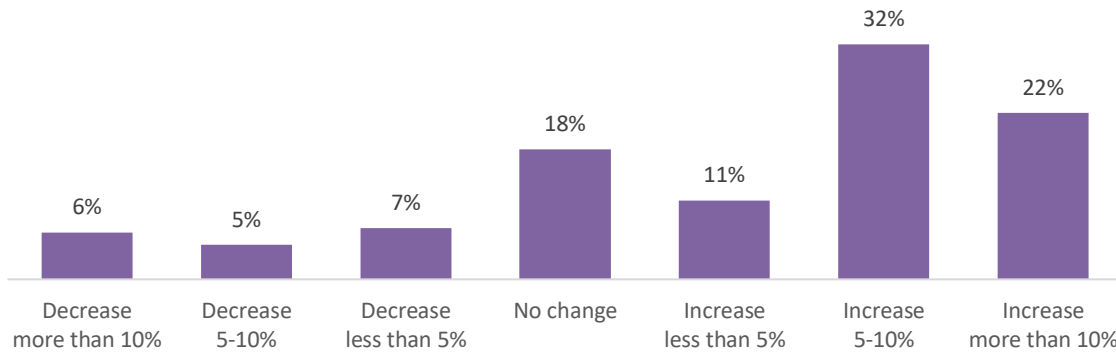
The strongly positive balance in December 2023 represents a moderate increase since June 2023 (up 24 pp) but it is a moderate annual decrease (down 13 pp) since December 2022. The current balance was essentially at the same level as the previous three-year mean for this indicator (1 pp below).

Figure A1.3 – Short-term profit expectations (December 2023 to March 2024)



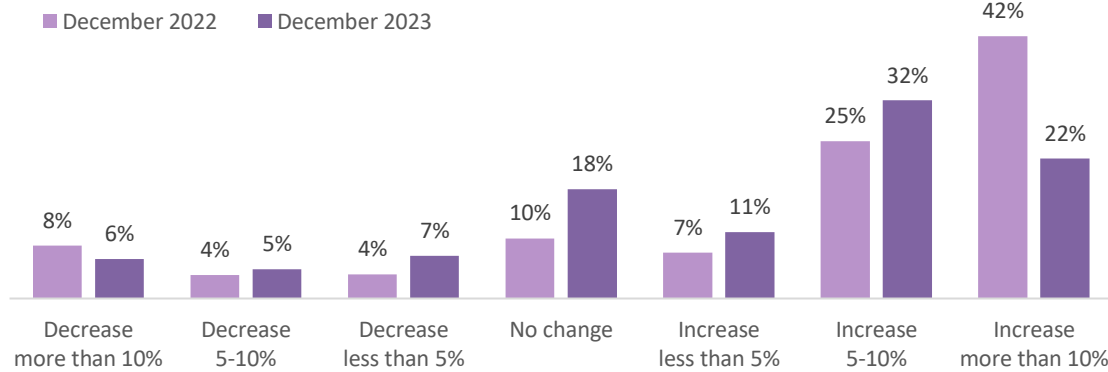
Businesses were also asked to compare their profits for financial year 2023 with their expected profits for financial year 2024. The balance for the longer-term profits for this year was strongly positive (+47 pp), and 18 pp above the short-term profit expectations indicator. Just under two-thirds (65%) of finance businesses expected that profits in 2024 would be higher than in 2023, compared to 18% that expected decreases; see [Figure A1.4](#). An increase of between 5 and 10% was the most commonly selected option (chosen by 32% of businesses) followed by increases of more than 10%, no change, and an increase less than 5% (selected by 22%, 18%, and 11% of businesses respectively).

Figure A1.4 – Longer-term profit expectations (for 2024, compared with 2023)



The current balance of this indicator was essentially at the same level as its previous three-year mean (2 pp below) but was moderately lower than twelve months ago (down by 11 pp); see [Figure A1.5](#).

Figure A1.5 – Longer-term profit expectations for 2024 (expressed in December 2023), compared with expectations for 2023 (expressed in December 2022)



In December 2023, 18% of businesses predicted a decrease in profits, which is essentially unchanged on an annual basis (16% in December 2022). Additionally, the proportion of finance businesses that expected no change in profits remained essentially unchanged from 10% in December 2022 to 18% in December 2023. An increase in profits was predicted by 65% of businesses in December 2023, which was also essentially unchanged from the 74% in December 2022. However, there was a moderate decrease of 20 pp in businesses that expected profits to increase by more than 10%.

Geographical regions

Respondents were asked to identify which geographical region had the greatest potential for developing key business referrers in 2024 and which had the greatest potential for decline.

Developing regions

The UK continued to be the most commonly cited region with the highest potential for developing business, with the 32% of companies citing the UK, remaining at essentially the same level as in December 2022 (up 6 pp); see [Figure A1.7](#). Jersey was selected by 23% of companies and North America by 22%, the latter being a moderate growth of 10 pp. The remaining regions were selected by 1% to 16% of businesses, apart from Eastern Europe which was selected by no businesses; see [Figure A1.6](#). Within this, both Western Europe and Asia saw moderate decreases of 11 pp and 10 pp respectively.

Figure A1.6 – Geographical regions with the greatest potential for developing key business for 2024 (expressed in December 2023)

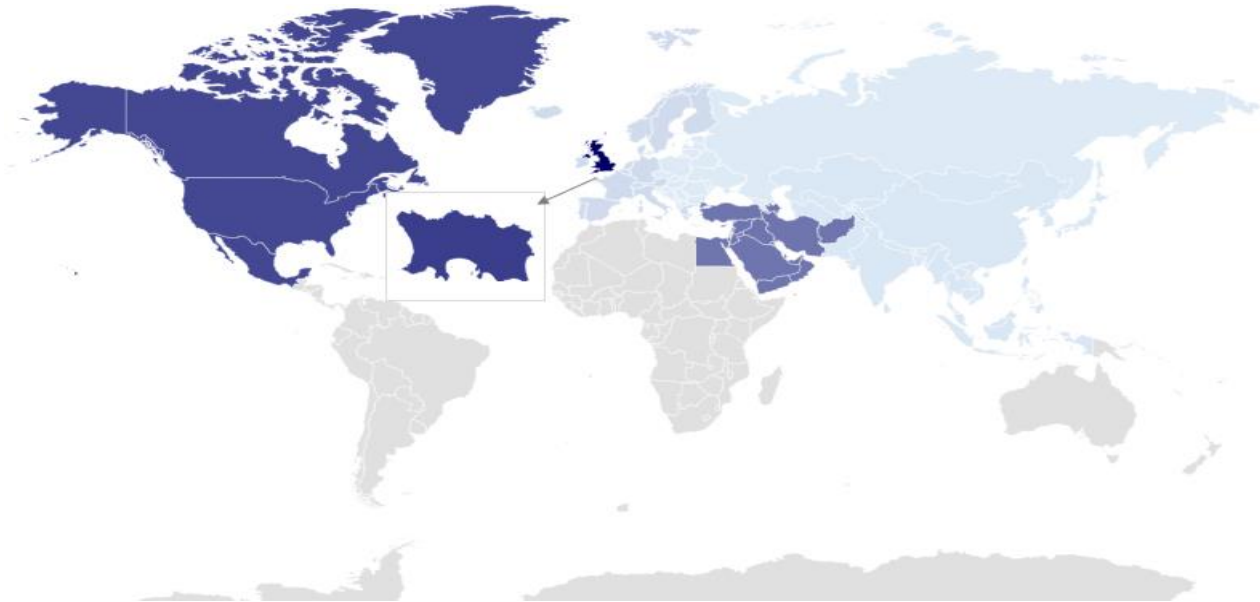
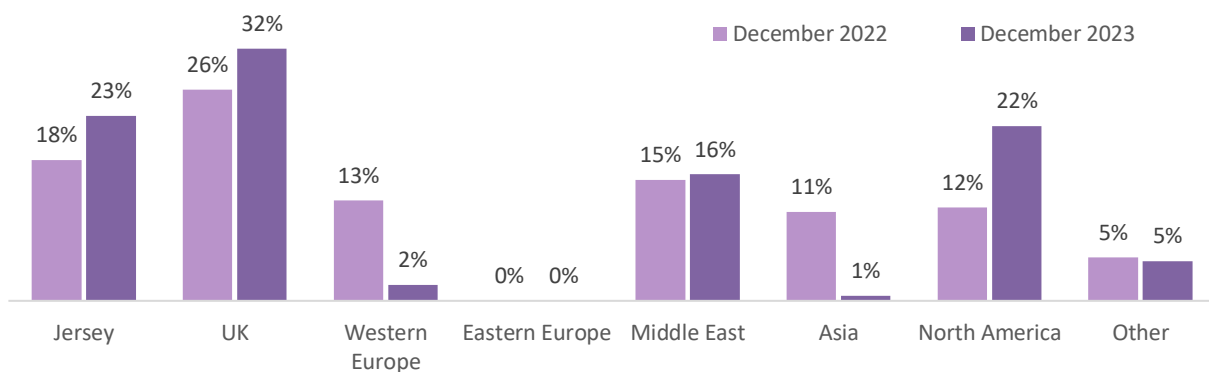


Figure A1.7 – Geographical regions with the greatest potential for developing key business for 2024 (expressed in December 2023), compared with expectations for 2023 (expressed in December 2022)



Declining regions

Eastern Europe was most commonly cited as having the greatest potential for decline in 2024, cited by a third (33%) of companies, followed by the UK (24%) and Jersey (17%); see [Figure A1.8](#). On an annual basis, there were no notable changes with all the values remaining at similar levels to those expressed in December 2022; see [Figure A1.9](#).

Figure A1.8 – Geographical regions with the greatest potential for decline of key business for 2024 (expressed in December 2023)

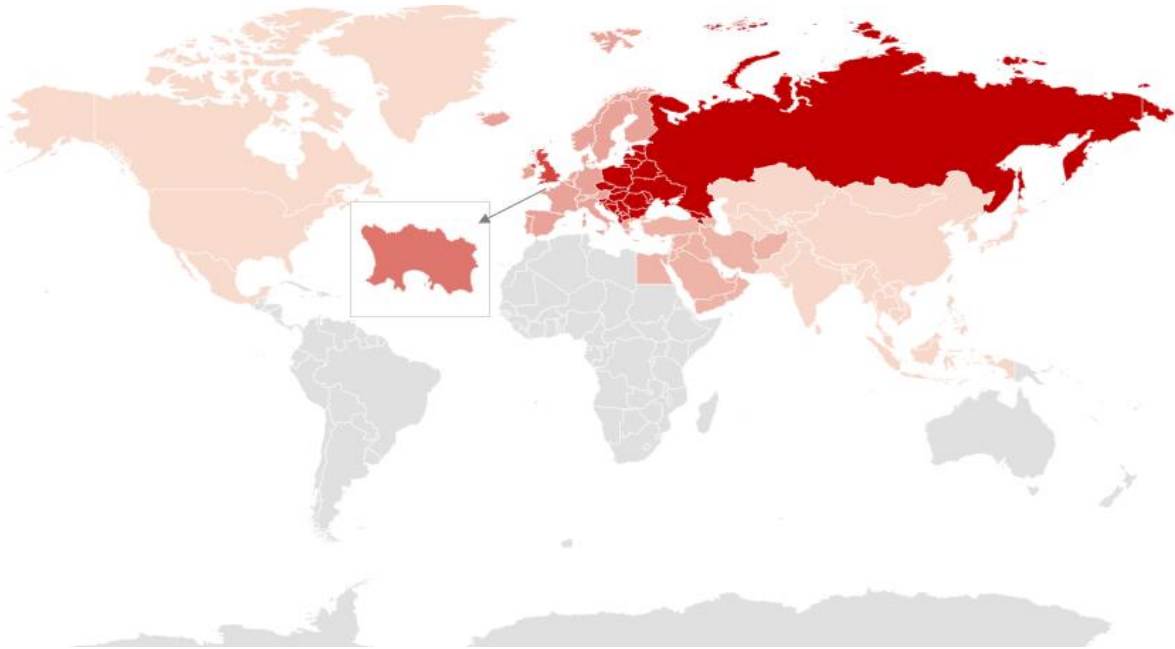
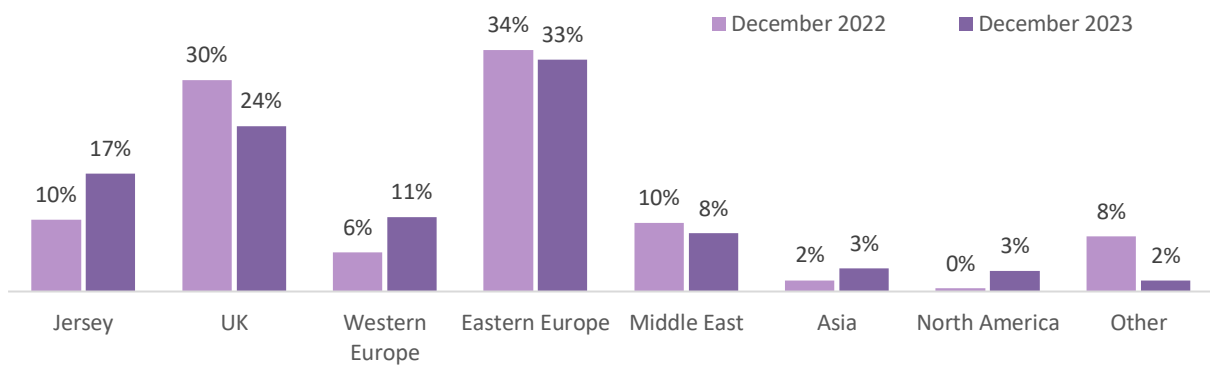


Figure A1.9 – Geographical regions with the greatest potential for decline of key business for 2024 (expressed in December 2023), compared with expectations for 2023 (expressed in December 2022)

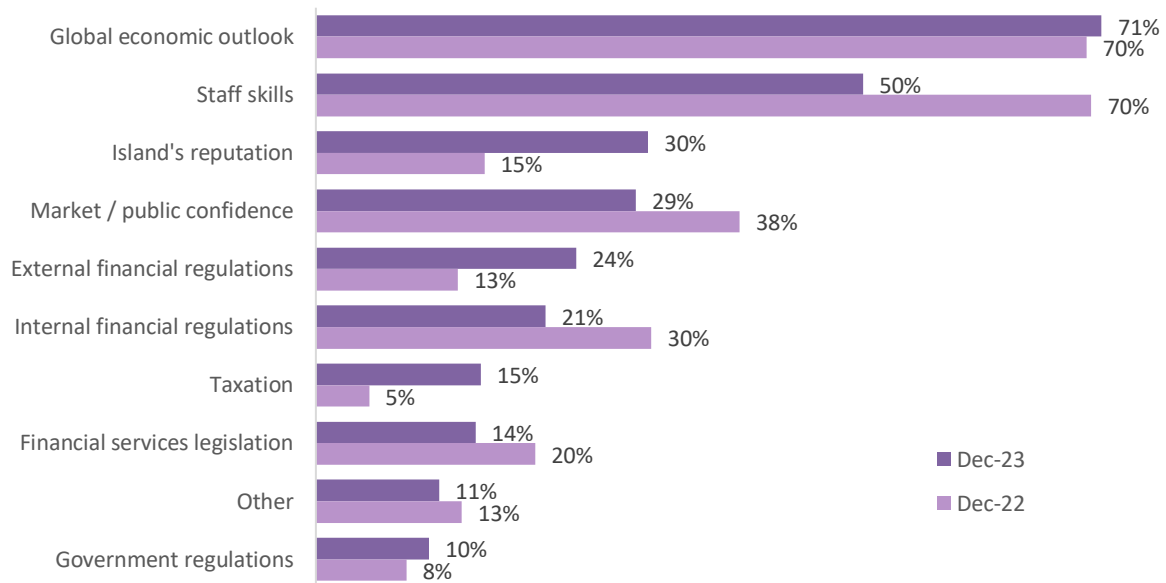


Key issues

Respondents were asked to identify the three key issues for Jersey’s business environment for the next six months (to June 2024). Due to the COVID-19 pandemic and associated changes to the economic environment, four additional options were added to this question in June 2020 and two of which have continued in the survey for December 2023: the global economic outlook and market / public confidence.

The most commonly cited issue was the same as in June 2023; the global economic outlook was selected by 71% of businesses. This was followed by staff skills (50%), and the Island’s reputation (30%); see [Figure A1.10](#).

Figure A1.10 – Key issues for Jersey’s business environment for the next six months to June 2024 (expressed in December 2023), compared with key issues to June 2023 (expressed in December 2022)



The change in the categories means we cannot compare this question with previous rounds of the survey prior to December 2020 on a consistent basis. Compared to last year, the largest change was the moderate decrease in those citing staff skills as a key issue (down from 70% to 50%). There were moderate increases in those selecting the Island’s reputation (up 15 pp), external financial regulations (up 11 pp), and taxation (up 10 pp) as a key issue.

To give an indication of what was commonly cited when the new options were not available, in December 2019 the four most commonly cited issues were external financial regulation (56%), staff skills (53%), internal financial regulation (39%), and the Island’s reputation (35%). The issues that are also the most commonly cited when looking at the previous three-year period (December 2020 to June 2023) are the global economic outlook (59%), staff skills (50%), and market/public confidence (30%).

Notes

The Business Tendency Survey samples private sector businesses in Jersey. The survey asks the Chief Executive or Managing Director of sampled businesses for their opinions on the current situation of their business compared with three months previously, and for their expectations for the next three months.

Each indicator derived from the survey responses is calculated as a weighted net balance, see below.

The survey is run in the last month of each quarter. In June and December, additional questions are asked of the finance sector to gauge their expectations for future employment, profits and business development.

- 1. Net balance:** Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question. For overall indicators covering the whole of the private sector, the 95% confidence interval ranges from ± 5 to ± 15 pp depending upon responses to the specific indicator. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.
- 2. Seasonal effects:** Businesses are asked to exclude normal seasonal fluctuations from their responses. When it is not practical to compare the current trading situation with that of three months ago, businesses are asked to compare with one year ago.
- 3. Stratified sample:** To design a representative sample of Jersey's businesses, a random sampling approach was used, stratified by business size (employment on a full-time equivalent [FTE] basis) and type of activity ([UK SIC 2007 sector](#)). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one. The sample is reviewed twice yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.
- 4. Response:** Around 540 firms were sent a survey questionnaire for this survey; around 280 completed questionnaires were returned, constituting an overall response rate of 52%. The respondents accounted for 32% of total private sector employment in the Island.
- 5. Weighting:** The response data collected are weighted before they are analysed. Each reporting business was assigned two weights: a sampling probability weight and a size weight (FTE workforce). The sampling weight adjusts for the different likelihoods of different sized businesses being included in the sample; an effect of the sampling methodology used. The size weight ensures that companies contribute to each indicator in proportion to the size of their workforce. In publications prior to June 2019, the finance annex was weighted by company size only. The annex is now weighted by company size and sampling probability, as in the rest of the report.
- 6. Descriptors:** To aid in interpreting the result, balances and changes of specific magnitudes are described using the terminology set out below.
 - Positive/negative: ± 10 pp or more
 - Extremely positive/negative: ± 50 pp or more
 - Strongly positive/negative: $\pm 25-49$ pp
 - Moderately positive/negative: $\pm 10-24$ pp
 - Neutral / essentially unchanged: $\pm 0-9$ pp

Statistics Jersey welcomes suggestions on how we can improve our surveys and reports to ensure we meet the needs of our users. If you have any feedback relating to this report, please email statistics@gov.je.

Statistics Jersey

31 January 2024

Glossary

- 1. Level of business activity / output:** This is the total amount of work undertaken by an organisation. Business activity can be thought of as gross income, chargeable hours worked, turnover or the number of products produced. The measure of business activity used depends on the nature of an organisation. For example, a legal firm may use the number of chargeable hours worked. A bank may decide to use values of fees, commission and premium income.
- 2. Incoming new business / new orders:** This is the amount of new business placed with an organisation. This may include any new clients, new orders or contracts from existing clients or any new contracts.
- 3. Level of capacity utilisation:** This is the current business activity relative to 'normal capacity'. 'Above capacity' indicates that a business is above its normal capacity, for example because an organisation is busier than normal or staff are working longer hours than normal. Similarly, 'below capacity' indicates the current business activity is below its normal capacity, for example because an organisation is quieter than normal or staff are working shorter hours than normal.
- 4. Average cost of inputs:** This is the average cost for all inputs used by an organisation. Inputs include supplies obtained, stocks/materials bought in and costs of employees, including wages, salaries and pension costs paid by an organisation. We ask businesses to try to give a weighted average of costs. For example, if employment costs are the largest share, they should be given the largest weighting (i.e. importance) when answering the question.
- 5. Average prices charged for products:** This is the price charged per item or per unit of time on average. For example, a legal firm will know how much they charge an hour. However, if an organisation offers various services/products, we ask them to try to give a weighted average. For example, if one service accounts for most sales and its prices have increased, then it should be given the largest weighting (i.e. importance) when answering the question, indicating that prices have risen on average.
- 6. Profitability:** This is the total profits earned on all activities of an organisation. If an organisation does not calculate profits over the most recent three months, we ask them to try to estimate how their profitability has changed, taking into account changes in turnover, changes in input costs and changes in mark-ups/spreads over input costs.
- 7. Employment:** This is the number of employees employed on average. Two part-time employees are equivalent to one full-time employee. For example, if two part-time employees resigned and one full-time employee was taken on, we ask organisations to count this as no net change (so employment was the 'same'). We ask organisations to ignore seasonal or temporary hirings.
- 8. Business optimism:** This refers to confidence or optimism about the overall business situation in an organisations' industry generally. Unlike the previous questions, it is not about what is actually happening to an organisation at present, but asks about their opinions for their sector generally.

Appendix

December 2023 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’ All sectors; finance; non-finance; construction; hotels, restaurants, and bars; wholesale and retail; and other non-finance

Indicator	All sectors		Finance		Non-finance		Construction		Hotels, restaurants, and bars		Wholesale and retail		Other non-finance	
	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change
Business Activity	-1	46	27	48	-13	45	-7	42	-7	31	-38	34	-5	57
New Business	6	50	34	50	-7	50	3	44	-17	40	-8	37	-7	63
Capacity Utilisation	0	63	23	67	-11	61	-28	45	-24	71	-11	52	0	66
Input costs	-74	22	-72	28	-75	20	-60	23	-88	12	-86	12	-70	25
Product prices	38	56	38	60	37	53	14	57	61	35	66	30	22	71
Profitability	-24	44	15	52	-42	41	-55	27	-51	31	-45	35	-32	53
Employment	7	66	30	50	-4	73	-20	67	-5	85	10	69	-5	73
Business optimism	-14	57	14	74	-27	49	-19	62	-37	42	-40	29	-19	58
Future business activity	9	53	48	33	-9	62	-2	65	-35	56	-7	61	-3	63
Future employment	8	59	43	37	-8	70	-25	52	-8	65	-14	71	1	77
Future input costs	-76	23	-78	22	-74	24	-70	30	-83	12	-67	29	-77	23
Future product prices	53	45	55	45	52	45	35	61	71	29	60	35	47	50

**December 2023 – Net balances of indicators (percentage points) and percentage of respondents reporting ‘no change’
All sectors, finance, and non-finance sectors by size of business***

Indicator	All sectors				Finance				Non-finance			
	Large		Small		Large		Small		Large		Small	
	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*
Business Activity	16	35	-15	55	43	35	-6	74	-6	35	-17	51
New Business	26	42	-12	56	48	42	4	66	7	43	-16	55
Capacity Utilisation	10	61	-8	64	37	61	-5	78	-14	62	-7	62
Input costs	-76	24	-72	21	-71	29	-74	26	-80	20	-71	20
Product prices	42	49	34	61	32	65	50	50	49	36	30	64
Profitability	-11	39	-35	49	33	41	-20	74	-47	37	-38	45
Employment	14	59	0	72	43	44	4	62	-9	72	-1	74
Business optimism	-6	58	-21	56	24	71	-7	81	-31	48	-24	50
Future business activity	26	48	-6	57	61	23	23	54	-2	69	-13	58
Future employment	16	50	2	67	53	26	23	59	-16	70	-4	69
Future input costs	-81	19	-71	27	-80	20	-74	26	-82	18	-69	28
Future product prices	54	45	52	45	48	52	69	31	58	40	48	48

* Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

Indicators – net balances (percentage points)

All sectors

Indicator	2019			2020				2021				2022				2023			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
Business Activity	16	3	6	-11	-62	-8	-15	-21	20	9	3	8	20	10	4	12	12	1	-1
New Business	3	3	9	-13	-58	-14	-13	-8	18	7	9	7	17	8	6	9	0	-5	6
Capacity Utilisation	3	3	1	-11	-40	-12	-17	-13	2	12	9	5	10	7	7	3	7	3	0
Input costs	-42	-50	-52	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84	-84	-84	-89	-80	-75	-74
Product prices	21	16	15	10	-3	-3	-5	9	20	22	26	45	51	45	50	56	45	39	38
Profitability	-5	-19	-14	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24	-21	-26	-28	-32	-27	-24
Employment	4	4	-2	-4	-34	-15	-2	1	4	8	2	0	8	16	3	3	6	3	7
Business optimism	-4	-5	4	-30	-51	-23	-9	3	16	12	-3	-4	1	-11	-11	-2	-4	-7	-14
Future business activity	13	-2	16	-23	-14	-4	-2	20	29	10	10	25	18	10	6	20	17	20	9
Future employment	3	12	2	2	-7	-3	7	23	31*		20	25	27	22	22	21	21	14	8
Future input costs																	-80	-61	-76
Future product prices																	42	34	53

* revised

Finance

Indicator	2019			2020				2021				2022				2023			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
Business Activity	33	7	17	17	-21	-1	17	-12	43	13	19	24	25	16	29	39	37	15	27
New Business	1	7	29	11	-36	-12	10	14	40	18	34	18	19	18	21	24	4	22	34
Capacity Utilisation	7	7	8	5	13	6	11	15	22	18	14	16	13	9	18	25	11	14	23
Input costs	-19	-43	-43	-32	-6	-5	4	-27	-33	-37	-46	-57	-75	-75	-82	-81	-69	-64	-72
Product prices	3	2	7	-5	1	-13	-11	9	7	9	13	30	42	43	40	58	46	39	38
Profitability	11	-12	2	-19	-36	-21	-11	-5	32	16	10	2	3	1	14	18	-1	8	15
Employment	20	4	18	1	-7	-1	15	19	18	22	27	18	21	19	18	35	14	28	30
Business optimism	1	-9	9	-27	-35	-24	17	24	38	36	26	2	16	3	15	16	12	12	14
Future business activity	28	14	38	-21	-32	13	34	19	38	29	39	36	30	44	32	41	33	47	48
Future employment	18	41	16	16	8	13	31	34	49		49	25	43	43	56	50	47	46	43
Future input costs																	-78	-34	-78
Future product prices																	26	20	55

Non-finance

Indicator	2019			2020				2021				2022				2023				
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	
Business Activity	8	2	0	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7	1	1	-4	-13	
New Business	4	1	-2	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1	3	-2	-16	-7	
Capacity Utilisation	1	1	-2	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3	-6	5	-2	-11	
Input costs	-51	-53	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84	-92	-84	-79	-75	
Product prices	29	22	19	17	-6	1	-2	9	25	28	30	51	55	45	54	54	45	39	37	
Profitability	-13	-22	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44	-48	-47	-41	-42	
Employment	-3	3	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4	-10	3	-7	-4	
Business optimism	-6	-3	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22	-10	-11	-14	-27	
Future business activity	6	-9	5	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6	11	9	8	-9	
Future employment	-4	-2	-6	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6	8	9	1	-8	
Future input costs																		-81	-72	-74
Future product prices																		50	39	52

* revised

Construction

Indicator	2019			2020				2021				2022				2023				
	Jun	Sept	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	
Business Activity	-10	3	-8	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4	-6	-25	-24	-7	
New Business	19	9	-7	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8	0	-27	-27	3	
Capacity Utilisation	7	3	4	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15	-5	6	-24	-28	
Input costs	-77	-69	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90	-85	-83	-56	-60	
Product prices	38	25	14	15	-10	12	0	22	31	43	41	33	65	51	39	27	48	38	14	
Profitability	-25	-37	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33	-44	-58	-48	-55	
Employment	-10	8	-5	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5	-32	-17	-43	-20	
Business optimism	9	34	13	-2	-74	-14	-9	15	23	5	20	10	3	10	-4	1	-18	-22	-19	
Future business activity	-1	12	6	5	-34	1	-7	3	33	1	-2	36	33	21	4	3	-18	0	-2	
Future employment	3	16	9	13	-21	13	4	19	30	0	26	33	25	27	16	-3	-31	-14	-25	
Future input costs																		-82	-39	-70
Future product prices																		46	27	35

Hotels, restaurants, and bars

Indicator	2019			2020				2021				2022				2023			
	Jun	Sept	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
Business Activity	-23	-4	-7	-42	-100	-44	-98	-72	-15	40	-14	11	28	19	-23	-4	-30	0	-7
New Business	-27	-10	-18	-45	-100	-50	-84	-51	-7	30	-22	16	33	4	-19	-4	-16	-24	-17
Capacity Utilisation	-28	-5	-12	-44	-87	-65	-80	-78	-40	14	-20	-29	3	7	-30	-35	-20	-8	-24
Input costs	-75	-68	-72	-47	20	-38	-13	-20	-84	-92	-88	-83	-100	-95	-89	-93	-98	-83	-88
Product prices	38	35	47	8	-36	-22	-36	-16	57	49	33	55	53	64	68	69	58	49	61
Profitability	-15	-31	-39	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35	-31	-62	-56	-77	-59	-51
Employment	-12	-13	-14	-25	-85	-44	-43	-45	-27	-4	-33	-21	11	12	-17	-12	-5	-1	-5
Business optimism	-12	-16	-10	-78	-89	-80	-94	-16	-18	13	-27	-9	-3	-30	-39	-11	-48	-29	-37
Future business activity	5	-41	-5	-49	-62	-71	-79	44	23	-22	-4	25	21	-8	-37	23	3	-30	-35
Future employment	-15	-36	-10	-35	-42	-63	-38	37	7	-9*	-2	34	9	-12	-19	39	1	-17	-8
Future input costs																	-100	-96	-83
Future product prices																	67	63	71

* revised

Wholesale and retail

Indicator	2019			2020				2021				2022				2023				
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	
Business Activity	16	9	-3	-29	-79	21	-8	-23	17	-3	-13	16	33	-4	-3	12	14	-27	-38	
New Business	3	3	-1	-29	-62	14	28	-6	18	-9	-13	-4	13	1	3	20	2	-24	-8	
Capacity Utilisation	10	26	0	-24	-68	-19	-5	-23	1	-8	0	-8	14	5	13	6	6	-10	-11	
Input costs	-51	-23	-68	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89	-87	-89	-98	-75	-86	-86	
Product prices	29	8	29	22	3	3	6	20	24	20	54	71	77	80	76	77	52	55	66	
Profitability	-23	-12	-31	-48	-76	0	-10	-37	-17	-16	-14	-58	-49	-40	-61	-59	-52	-47	-45	
Employment	-7	5	5	-4	-41	-14	11	16	4	29	-18	1	-5	15	-9	-10	10	-3	10	
Business optimism	-16	6	-5	-21	-45	3	-2	21	16	4	-33	-12	-10	-46	-40	-42	-2	-8	-40	
Future business activity	6	6	-1	-21	16	-6	19	39	29	19	16	13	3	-27	-6	-1	6	6	-7	
Future employment	3	14	-2	-2	-11	-9	1	18	11	33*	21	15	10	10	12	-6	7	-2	-14	
Future input costs																		-72	-74	-67
Future product prices																		62	56	60

* revised

Other non-finance – private sector excluding finance and legal activities, construction and quarrying, hotels restaurants and bars, and wholesale and retail

Indicator	2019			2020				2021				2022				2023				
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	
Business Activity	19	0	5	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7	-1	11	12	-5	
New Business	10	2	4	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2	-4	7	-4	-7	
Capacity Utilisation	5	-8	-2	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3	-1	10	10	0	
Input costs	-37	-57	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77	-93	-85	-82	-70	
Product prices	24	23	7	20	0	5	2	7	16	20	17	49	39	22	41	46	37	28	22	
Profitability	-3	-19	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31	-39	-34	-30	-32	
Employment	4	8	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1	0	8	1	-5	
Business optimism	-3	-13	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14	5	-2	-11	-19	
Future business activity	9	-10	10	-20	-10	3	-18	14	22	2	-3	17	6	-2	1	18	20	23	-3	
Future employment	-6	0	-9	1	1	-2	2	12	22*	12*	2	25	26	19	6	9	24	11	1	
Future input costs																		-78	-73	-77
Future product prices																		42	27	47

* revised

For comparability with past reports, the previously used definition of “other non-finance” is included below.

Other non-finance and hotels, restaurants and bars – private sector excluding finance and legal activities, construction and quarrying, and wholesale and retail

Indicator	2019			2020				2021				2022				2023				
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	
Business Activity	9	-1	2	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12	-2	2	9	-5	
New Business	1	-1	-1	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6	-4	2	-10	-10	
Capacity Utilisation	-3	-7	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6	-11	4	6	-6	
Input costs	-46	-60	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81	-93	-87	-82	-75	
Product prices	27	27	17	17	-7	-1	-6	3	23	27	21	50	43	34	49	53	41	33	32	
Profitability	-6	-22	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40	-44	-43	-37	-37	
Employment	0	2	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4	-4	5	0	-5	
Business optimism	-5	-14	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21	0	-12	-15	-24	
Future business activity	8	-19	6	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10	19	16	11	-12	
Future employment	-8	-10	-9	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1	18	19	5	-1	
Future input costs																		-83	-78	-79
Future product prices																		47	36	53

* revised

Past reports are available online at www.gov.je/BTS Data tables for the above and earlier years are available online at opendata.gov.je/dataset/business-tendency-survey