



Summary

In March 2017:

- the **headline all-sector business activity** indicator was +18 percentage points (pp); this means the proportion of businesses reporting an increase was 18 pp greater than those reporting a decrease
- the business activity indicator was marginally lower than three months ago, when it was +20 pp
- six out of the eight **current indicators** were positive; only profitability and input costs were negative
- the **product prices** and **business optimism** indicators were both positive and improved from last quarter
- the all-sector **profitability** indicator declined by 5pp to -16 pp; a third (33%) of companies reported decreased profits and half (50%) reported no change
- the profitability indicator was negative for every sector, but particularly for non-finance companies
- the majority of companies reported higher **input costs** (producing a strongly negative indicator), particularly in the non-finance sector, where almost two thirds (64%) of businesses saw higher costs
- the last time such a large proportion of companies reported increased input costs was in 2011
- there was little movement in the **current indicators** compared with three months ago; no indicator changed by more than 10pp.
- the finance sector was more positive than the non-finance sector; all indicators relating to the current situation were more positive for the finance sector, except for product prices, which were the same
- the outlook for **future business activity** was strongly positive, with the finance sector being more positive than other sectors
- the outlook for **future employment** was slightly positive; a large majority of companies expected no change.

Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 to provide qualitative information about the Island's economy in a timely manner. The survey is run quarterly; however, it did not take place in June 2016 or September 2016. In this report, therefore, time series comparisons are made with the previous survey of December 2016 and the one carried out one year ago in March 2016.

The survey provides a set of ten 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).
- **two future indicators:** these measure anticipated change over the next three months

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 decrease. 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.

In March 2017 the all-sector business activity indicator was +18 percentage points (pp). Over a third (34%) of businesses reported an increase in business activity, compared with a sixth (17%) that reported a decline; the difference between these two figures is +18 pp, which provides the value of the indicator. Around half (49%) of companies reported that business activity was unchanged (Figure 1.1).

Figure 1.1 – Business activity, March 2017

Compared with situation three months previously

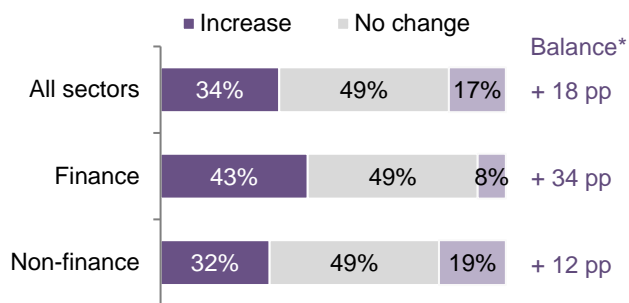
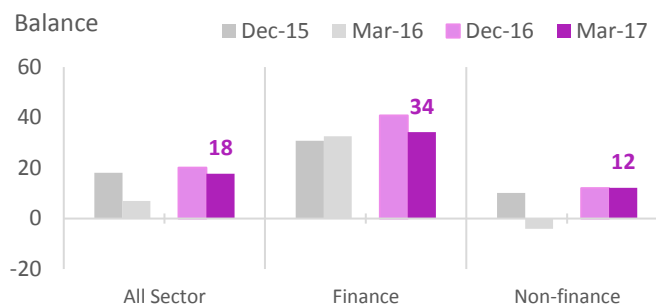


Figure 1.2 – Business activity, time series

December 2015-March 2017 (percentage points)



* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.

The business activity indicator was positive for both the finance (+34 pp) and non-finance sector (+12 pp). This was marginally lower than three months ago for the finance sector and the same for non-finance.

Over two-fifths (43%) of finance companies reported that business activity had increased, compared to almost a third (32%) of non-finance companies. Around half of businesses in both the finance and non-finance sectors reported that business activity was unchanged in the latest quarter (both 49%).

Within the non-finance sector, the business activity indicator was +16 pp for the construction sector, compared with -4 pp for the wholesale and retail sector, and +19 pp for other non-finance sectors. See Appendix for sectoral breakdown.

As Figure 1.2 shows, the all-sector business activity indicator was similar to both the last quarter and December 2015, all of which are in the top 20% of values recorded to date. It was also higher than the same quarter last year (March 2016).

The business activity indicator has declined slightly for the finance sector compared with the previous quarter, although it was still strongly positive (+34 pp, down from +41 pp). The non-finance sector indicator has remained the same at +12 pp.

Current indicators

In March 2017, six out of the eight indicators relating to the current situation were positive (a positive balance indicates that a greater proportion of companies reported increases than decreases). For seven of the eight indicators, the majority of companies reported 'no change'. The exception was input costs, with over half (56%) of companies reporting increased input costs (see Figure 2.1).

The new business indicator was the same as three months ago, with a positive balance of +14 pp. Almost a third (31%) of companies reported an increase, while half as many (17%) companies reported a decrease.

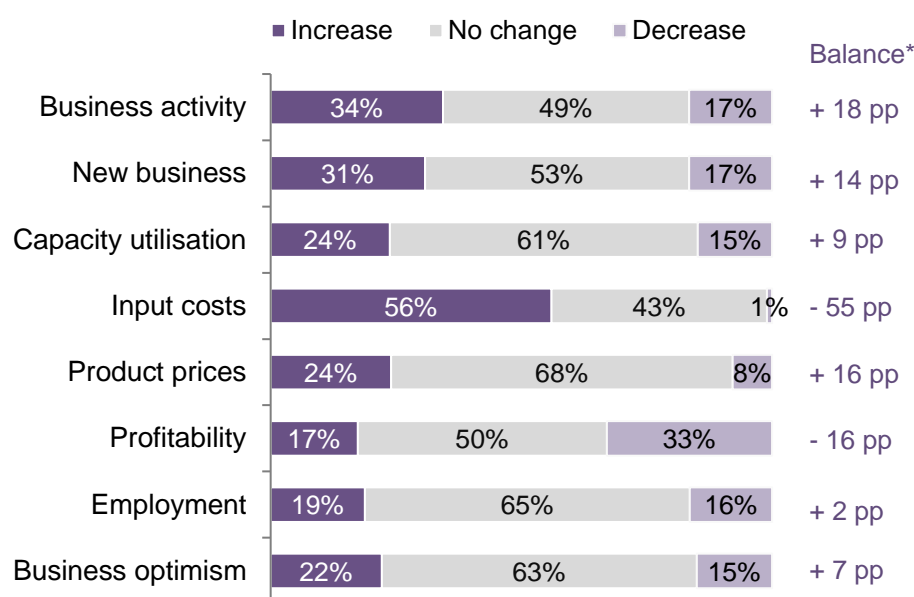
Business optimism was positive (+7 pp); a fifth (22%) of businesses reported an increase in optimism and one in seven (15%) reported a decrease.

The profitability indicator was negative (-16 pp); a third (33%) of companies reported a decrease and half (50%) reported no change.

The input costs indicator¹ was the most negative (at -55 pp) of the eight current indicators, with over half (56%) of companies reporting increases and very few (1%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease.

Although over half of companies reported increasing input costs, only a quarter (24%) reported increasing product prices (charged to customers). However, the proportion which reported they had raised product prices increased slightly from that seen three months ago (19%). The majority of businesses (68%) reported that product prices were unchanged compared to the previous quarter.

Figure 2.1 – All-sector indicators, comparing current situation (March 2017) to three months previously



*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

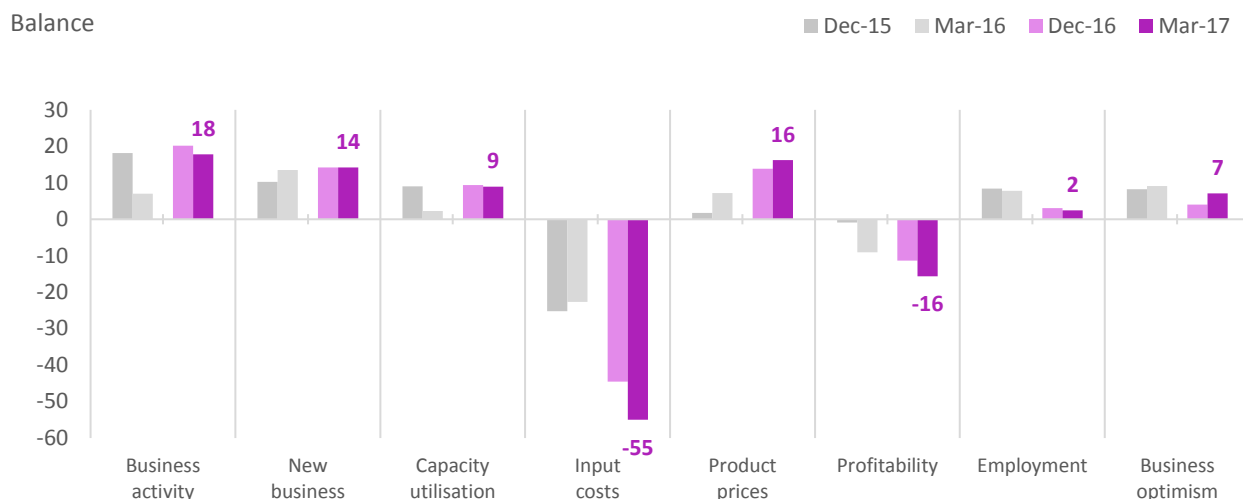
Figure 2.2 shows each of the eight current indicators for March 2017 against those of the previous three rounds of the survey (December 2015, March 2016 and December 2016).

All of the indicators were essentially unchanged compared to the previous quarter (changes of less than 10 pp) except for input costs, which declined by 10 pp to -55 pp. This was among the lowest levels recorded; the last time the majority of companies saw higher input costs was between January and September 2011 (55% to 56%).

¹ Input costs relate to the prices paid for supplies, purchases, wages and salaries etc.

Figure 2.2 – All-sector current indicators, time series

December 2015-March 2017

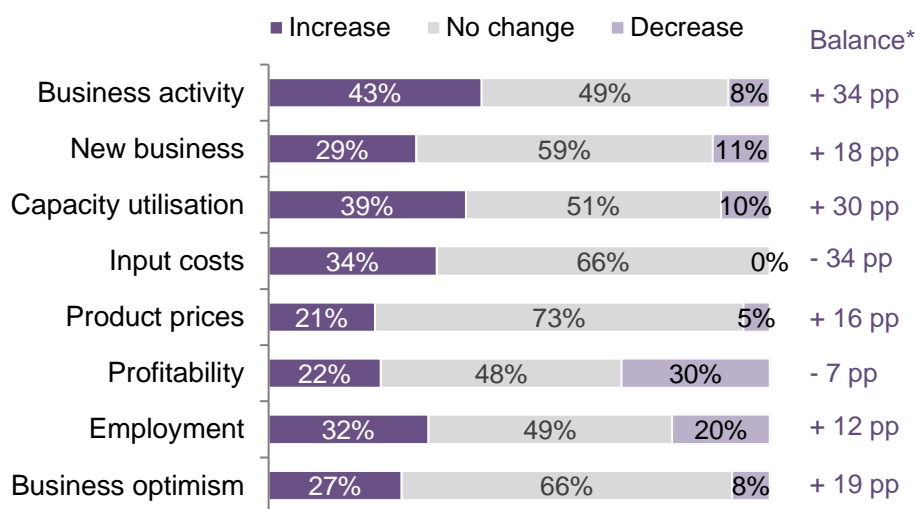


* No data available for June 2016 and September 2016

Finance sector

For the finance sector, six out of the eight indicators relating to the current situation were positive; input costs and profitability were the only indicators to have negative balances (Figure 3.1).

Figure 3.1 – Finance sector indicators, comparing current situation (March 2017) to three months previously



* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

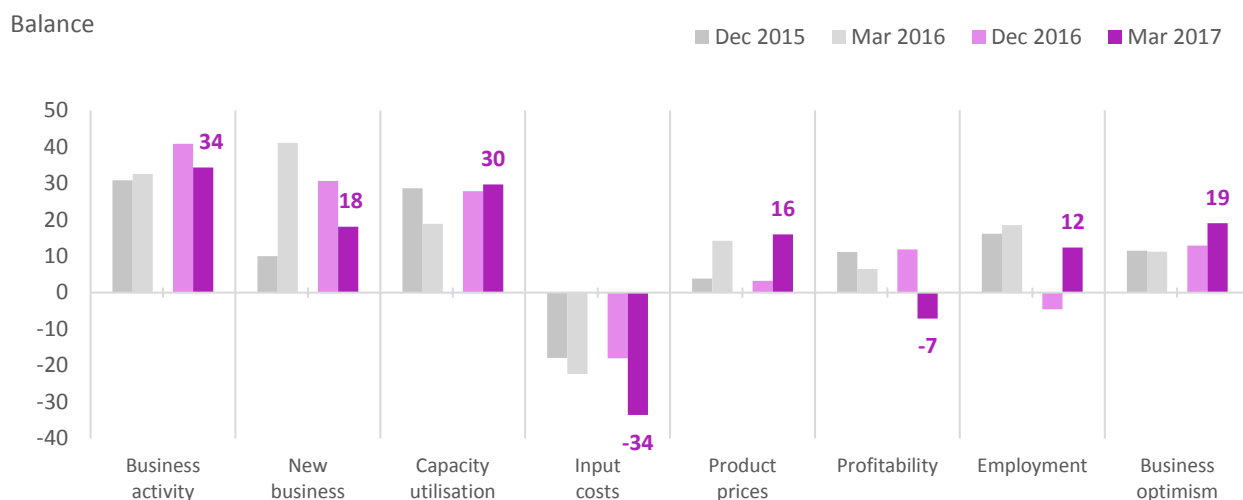
The business optimism indicator was positive (+19 pp), with over a quarter (27%) of finance sector companies reporting increased optimism and two-thirds (66%) reporting no change.

The new business indicator was also positive (+18 pp), with over a quarter (29%) of finance companies reporting increases.

The profitability indicator was negative, down from +12 pp to -7pp. Almost a third (30%) of businesses in the finance sector reported a decrease in profitability over the last three months, compared with a fifth (22%) that saw an increase. This is the only the second time the indicator has been negative since March 2013.

The employment indicator was positive (+12 pp); this comprised a third (32%) of companies reporting increases compared with a fifth (20%) that reported decreases.

Figure 3.2 – Finance sector indicators, December 2015 to March 2017 (balances, percentage points)



* No data available for June 2016 and September 2016

As Figure 3.2 shows, three of the eight indicators for the finance sector were at similar levels to the previous quarter, with changes of less than 10 pp (business activity, capacity utilisation and business optimism).

The employment indicator recovered since December 2016, rising from slightly negative (-5 pp) to positive (+12 pp), and almost to the level of one year ago in March 2016 (+19 pp).

The product prices indicator also saw an increase, from marginally positive (+3 pp) to positive (+16 pp) since the last quarter, the highest recorded figure to date for the finance industry.

Capacity utilisation was marginally higher, up by 2pp to +30 pp. Almost two-fifths (40%) of finance companies reported working above capacity, meaning they were busier and working longer hours than normal. This compares with only 10% that reported business activity was below their normal capacity.

In contrast, profitability fell from +12 pp in December 2016 to -7 pp in March 2017. The profitability indicator for large finance companies² declined from marginally negative (-1 pp) to negative (-14 pp), compared with the strongly positive indicator for small finance companies, which declined from +42 pp to +26 pp. See Appendix for a breakdown of indicators by size of business.

The new business indicator declined from +31 pp to +18 pp over the last three months, compared with +41 pp in March 2016. It returned to a level similar to December 2015 (+15 pp).

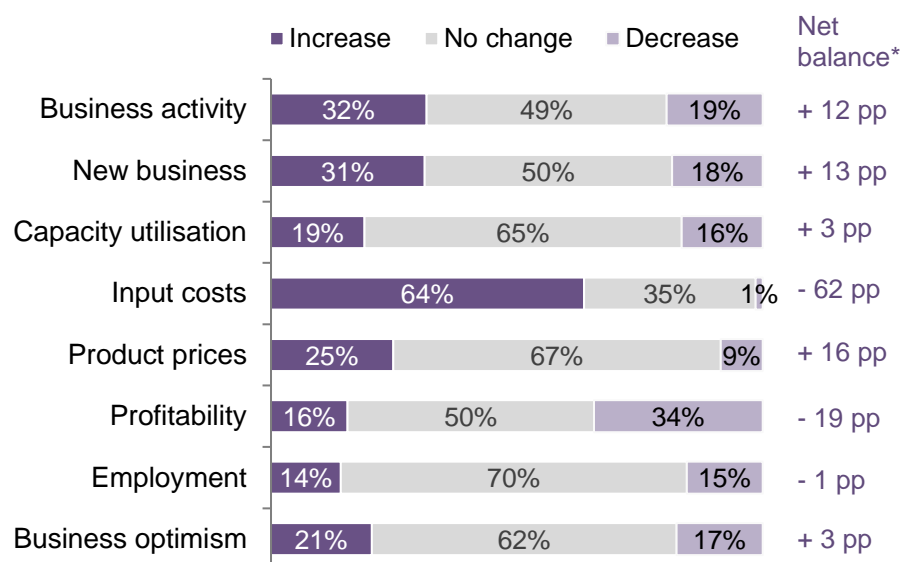
The input costs indicator decreased from -18 to -34 percentage points; the only other time the finance sector has seen this indicator at similar levels was mid-2011, when it was -25 to -29 pp. While the input costs indicator was among the lowest levels seen for the finance sector, it remained above the long-term mean for the non-finance sector (-46 pp for the period Sept 2009 – Dec 2016).

Non-finance sector

For the non-finance sector, five out of the eight indicators for the current situation were positive in the latest quarter. In contrast, input costs, profitability and employment had negative balances (see Figure 4.1).

² Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

Figure 4.1 – Non-finance sector indicators, comparing current situation (March 2017) to three months previously



* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs the balance indicates that more businesses have seen input costs increase than decrease.

Input costs was the most strongly negative indicator, with a balance of -62 pp (a negative balance for this indicator implies increased costs overall). Almost two thirds (64%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +16 pp), for which only a quarter (25%) of non-finance sector companies reported an increase and the majority (67%) reported no change.

The profitability indicator was negative (-19 pp); over a third (34%) of non-finance companies reported that profitability had decreased in the latest quarter, and half (50%) reported no change.

Business optimism was slightly positive (+3 pp); a negative business optimism indicator for the wholesale and retail sector (-27 pp) was offset by positive balances for construction (+18 pp) and the other non-finance sectors (+14 pp).

The employment indicator was marginally negative for the non-finance sector (-1 pp); over two-thirds (70%) of companies reported no change and the remainder was split almost equally between increases and decreases.

Seven of the eight current indicators were higher for large non-finance companies than small companies³, and five were considerably higher (by more than 20 pp): business activity, new business, capacity utilisation, product prices and profitability. Only the input costs indicator was lower for large companies. See the Appendix for detailed breakdowns by size and sector.

By size of company, the employment indicator was positive (+10 pp) for larger non-finance companies whilst for small non-finance companies it was slightly negative (-7 pp).

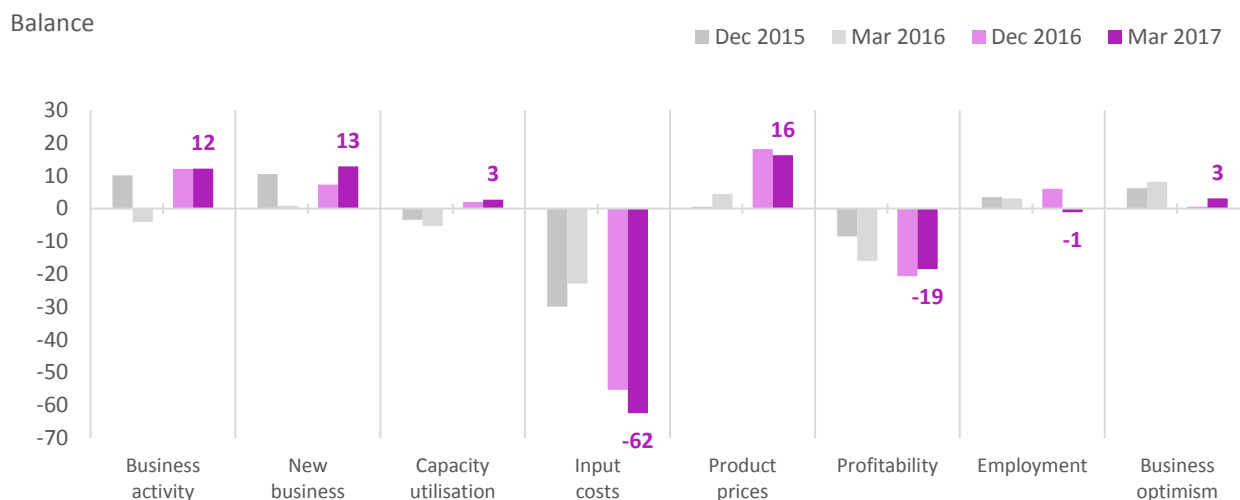
Within the non-finance sector, the employment indicator for wholesale and retail was negative (-9 pp), while it was marginally positive for construction and other non-finance sectors (+1 pp and +2 pp respectively).

As Figure 4.2 shows, three out of the eight current indicators for the non-finance sector were significantly higher than a year ago (March 2016); business activity, new business and product prices all saw increases of more than 10 pp.

The input costs indicator declined to a strongly negative -62 pp. March 2017's indicator recorded its most negative level since 2011, when it was between -51 and -66 pp.

³ Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

Figure 4.2 – Non-finance sector indicators, December 2015 to March 2017 (net balances, percentage points)



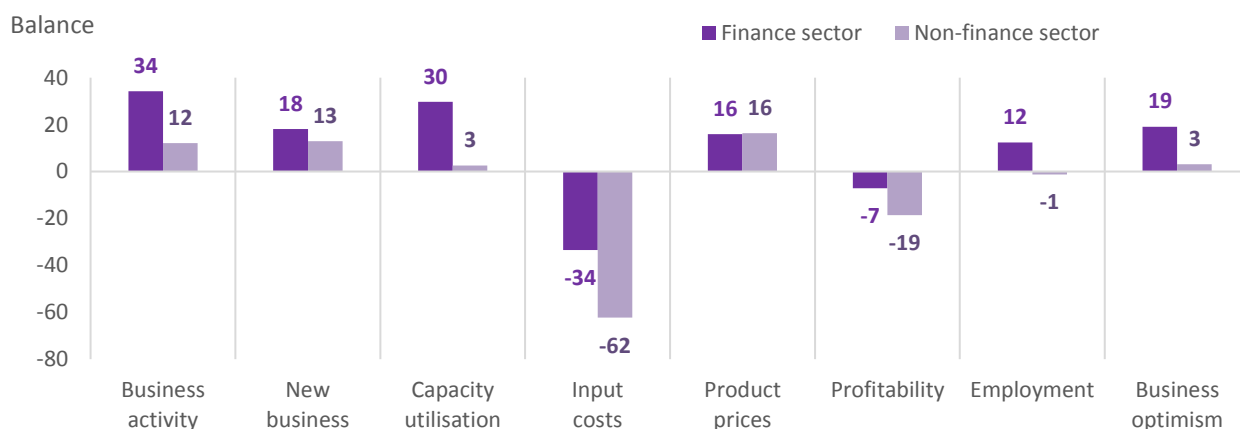
* No data available for June 2016 and September 2016

Comparison of finance and non-finance sectors

The finance sector was generally more positive than the non-finance sector, with balances for six out of the eight current indicators being greater for the finance sector than those for non-finance (Figure 5.1).

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

March 2017



* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs the balance indicates that more businesses have seen input costs increase than decrease.

The greatest difference between the finance and non-finance sector was for the input costs indicator, which was less negative for the finance sector (-34 pp) than for the non-finance sector (-62 pp). For this indicator, a negative balance implies an overall increase in input costs.

Business activity was strongly positive for the finance sector (+34 pp), while the non-finance sector was less positive (+12 pp).

The profitability indicator was slightly negative (-7 pp) for the finance sector and it was more strongly negative (-19 pp) for the non-finance sector.

The employment indicator was positive for the finance sector (+12 pp), in contrast to the non-finance sector, which was marginally negative (-1 pp).

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to June 2017) was positive (+26 pp), with two-fifths (39%) of businesses expecting to see an increase. Around half (48%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+38 pp); half (49%) of companies forecasted increases over the next three months and two-fifths (39%) expected no change. Large and small companies had similar outlooks (+39 pp and +33 pp, respectively).

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+22 pp). The wholesale and retail sector has improved from marginally negative (-1 pp) to positive (+18 pp), whereas construction was less positive than last quarter (down from +21 pp to +13 pp). The rest of the non-finance sector was more positive (+27 pp). Large companies were more positive than small companies, with a balance of +39 pp versus +14 pp. See Appendix for a breakdown of the non-finance sector.

The all-sector future business activity indicator was higher than it was in both the last quarter (December 2016) and this quarter last year (March 2016). The outlook for future business activity in the finance sector was strongly positive, but less so than last quarter, while for non-finance sector the indicator returned to March 2016 levels. (Figure 6.2).

Figure 6.1 – Future business activity

Expectations for next three months (June 2017)

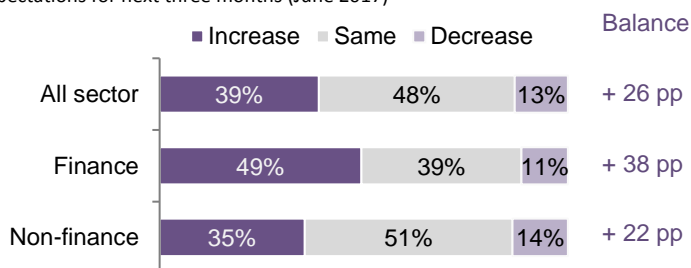
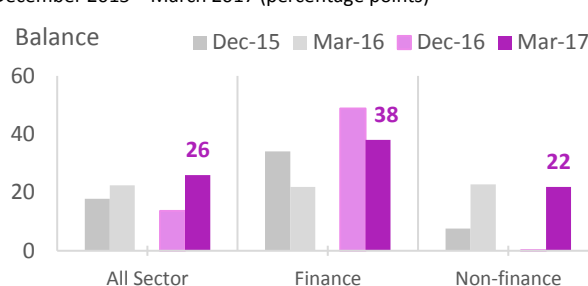


Figure 6.2 – Future business activity time series

December 2015 – March 2017 (percentage points)



Future employment

The outlook for all-sector future employment improved slightly, from neutral (0 pp) to slightly positive (+7 pp). The majority of companies (68%) expected employment levels to stay the same over the next three months (Figure 7.1).

Figure 7.1 – Future employment

Expectations for next three months (June 2017)

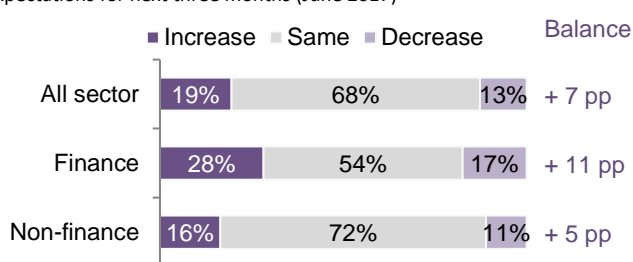
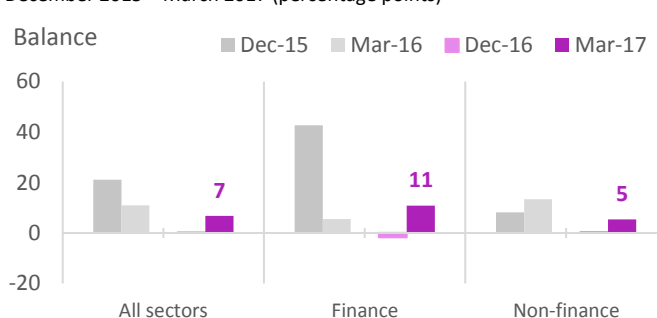


Figure 7.2 – Future employment time series

December 2015 – March 2017 (percentage points)



The future employment indicator was slightly more positive for the finance sector (+11 pp) than the non-finance sector (+5 pp). More non-finance companies expected no change compared with the finance sector (72% and 54%, respectively).

By size of company, the future employment indicator was slightly higher for large companies than small companies⁴ (+9 pp and +5 pp, respectively). See Appendix for a detailed breakdown by size and sector.

⁴ Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

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 to three months previously and also for their expectations for the next three months.

Each indicator derived from the survey responses is calculated as a net balance that is the difference between the percentage of respondents answering higher or increase compared with the percentage answering lower or decrease. Responses are weighted according to the sampling probability and size of workforce of each business. Hence, each indicator constitutes a weighted net balance (WNB).

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 and ranges from ± 2 to ± 3 pp.

2. **Seasonal effects:**

Businesses are asked to exclude normal seasonal fluctuations from their responses.

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 (SIC sector). Size-dependent sampling probabilities were applied, businesses with more than 50 FTE employees having a sampling probability of 1. The sample is reviewed twice yearly to incorporate new or expanding businesses, in order that the sample remains representative of Jersey's economy.

4. **Response:**

Around 500 firms were sent a survey questionnaire for this survey; 295 completed questionnaires were returned, constituting an overall response rate of 61%. The respondents accounted for 40% of total private sector employment in the Island.

5. **Weighting:**

The response data collected were analysed by calculating a weighted net balance. 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.

March 2017 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’
All sectors, finance, non-finance, construction, wholesale and retail, and other non-finance

Indicator	All sectors		Finance		Non-finance		Construction		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
Business Activity	18	49	34	49	12	49	16	46	-4	57	19	46
New Business	14	53	18	59	13	50	17	45	-6	54	21	51
Capacity Utilisation	9	61	30	51	3	65	3	58	-11	67	10	66
Input costs	-55	43	-34	66	-62	35	-64	36	-56	43	-65	30
Product prices	16	68	16	73	16	67	24	66	23	56	10	72
Profitability	-16	50	-7	48	-19	50	-15	69	-20	51	-19	42
Employment	2	65	12	49	-1	70	1	58	-9	71	2	75
Business optimism	7	63	19	66	3	62	18	59	-27	58	14	66
Future business activity	26	48	38	39	22	51	13	50	18	60	27	47
Future employment	7	68	11	54	5	72	11	67	-3	80	8	71

March 2017 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’
Finance and non-finance by size of business*; percentage points

Indicator	Finance				Non-finance			
	Large		Small		Large		Small	
	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*
Business Activity	35	47	33	60	35	43	1	52
New Business	15	59	32	62	27	59	6	46
Capacity Utilisation	31	45	26	74	18	67	-5	63
Input costs	-33	67	-36	64	-71	27	-58	39
Product prices	19	69	3	92	35	59	7	71
Profitability	-14	44	26	64	-2	57	-27	46
Employment	11	47	20	54	10	71	-7	70
Business optimism	20	63	12	79	6	65	1	60
Future business activity	39	36	33	53	39	46	14	54
Future employment	9	52	19	66	8	64	4	76

* 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)

Appendix

All sectors

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-25	-23	-24	-19	-23	-8	4	3	0	15	12	5	26	20	5	18	7	20	18
New Business	-22	-26	-20	-17	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14	14
Capacity Utilisation	-19	-34	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9	9
Input costs	-38	-42	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55
Product prices	-1	-6	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14	16
Profitability	-43	-41	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16
Employment	-16	-23	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3	2
Business optimism	-29	-34	-27	-30	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4	7
Future business activity	-8	-13	-7	-4	-4	2	9	19	26	19	14	14	32	27	25	18	22	14	26
Future employment	-16	-16	-14	-13	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0	7

*Data is not available for June and September 2016

Finance

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-5	-2	-3	22	1	12	24	23	28	50	21	10	38	31	0	31	33	41	34
New Business	15	6	-6	25	24	-3	36	28	51	23	24	27	34	39	15	10	41	31	18
Capacity Utilisation	2	-11	1	2	-8	11	9	11	8	9	27	16	23	16	23	29	19	28	30
Input costs	-5	-21	-26	-4	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34
Product prices	0	6	1	-5	4	-2	-6	0	4	2	6	11	9	12	0	4	14	3	16
Profitability	-11	-5	-26	-2	-8	1	3	15	13	29	18	5	26	17	-3	11	7	12	-7
Employment	-16	-28	-28	-12	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19	-5	12
Business optimism	-5	-14	-4	-4	-1	3	31	43	29	29	25	19	21	18	4	11	11	13	19
Future business activity	14	12	23	11	8	9	25	43	54	28	11	17	32	29	36	34	22	49	38
Future employment	-10	3	-2	-3	-13	-2	10	17	12	22	6	8	9	24	11	43	6	-2	11

*Data is not available for June and September 2016

Non-finance

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-31	-29	-30	-31	-31	-14	-4	-5	-11	3	8	3	21	14	9	10	-4	12	12
New Business	-33	-36	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	7	13
Capacity Utilisation	-26	-41	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	2	3
Input costs	-47	-49	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	-55	-62
Product prices	-2	-10	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	18	16
Profitability	-53	-52	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	-21	-19
Employment	-16	-22	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	6	-1
Business optimism	-36	-40	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	1	3
Future business activity	-15	-21	-17	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23	0	22
Future employment	-18	-22	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	0	5

*Data is not available for June and September 2016

Construction

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-29	-50	-42	-44	-30	-21	-47	-18	-17	11	-4	-13	30	8	8	-5	2	25	16
New Business	-35	-50	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17
Capacity Utilisation	-29	-56	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3
Input costs	-22	-18	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64
Product prices	-27	-37	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24
Profitability	-63	-65	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15
Employment	-25	-34	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1
Business optimism	-26	-44	-42	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18
Future business activity	-16	-28	-28	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13
Future employment	-13	-31	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11

*Data is not available for June and September 2016

Wholesale and retail

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-27	-25	-7	-36	-28	1	8	-12	-16	8	-3	-3	12	11	-1	10	-11	9	-4
New Business	-26	-39	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6
Capacity Utilisation	-19	-50	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11
Input costs	-47	-50	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56
Product prices	7	7	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23
Profitability	-54	-60	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20
Employment	-20	-21	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9
Business optimism	-57	-42	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27
Future business activity	-18	-15	-3	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18
Future employment	-28	-25	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3

*Data is not available for June and September 2016

Other non-finance

Indicator	2012				2013				2014				2015				2016*		2017
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March
Business Activity	-34	-25	-35	-24	-32	-18	5	1	-8	0	15	9	23	16	16	14	-2	10	19
New Business	-35	-31	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21
Capacity Utilisation	-27	-33	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10
Input costs	-55	-57	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65
Product prices	3	-9	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10
Profitability	-50	-46	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19
Employment	-12	-19	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2
Business optimism	-31	-38	-32	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14
Future business activity	-13	-22	-18	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27
Future employment	-16	-18	-20	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8

*Data is not available for June and September 2016

