

Summary for the Business Tendency Survey in March 2023

Business activity indicator

- the headline **all-sector business activity** indicator was **moderately positive**, at +12 percentage points (pp); this means the proportion of businesses that reported an increase was 12 pp higher than those that reported a decrease
 - the business activity indicator was strongly positive for the finance sector (+39 pp) and neutral for the non-finance sector (+1 pp)
 - the all-sector business activity indicator was essentially unchanged over the three months to March (up 8 pp); the indicator increased moderately by 10 pp for finance, and was essentially unchanged for non-finance (up 8 pp)

Current indicators

- **one** of the **eight current indicators** was **extremely negative** (input costs), **one indicator** was **strongly negative** (profitability), while **one indicator** was **extremely positive** (product prices)
 - for the finance sector, there was one extremely negative indicator (input costs), and there were seven positive indicators: one extremely positive, three strongly positive, and three moderately positive
 - for the non-finance sector, one of the eight current indicators was extremely negative (input costs), one was strongly negative, and two were moderately negative; in contrast, one indicator was extremely positive and the other three were neutral
- the **overall** picture was **essentially the same** as last quarter

Outlook for next quarter – the three months to June 2023

- the outlook for **future business activity** was **moderately positive** (+20 pp)
 - the indicator balance was strongly positive for finance (+41 pp) and moderately positive for non-finance (+11 pp)
- the overall **future employment** outlook was **moderately positive** (+21 pp)
 - the indicator was extremely positive for finance (+50 pp) and neutral for non-finance (+8 pp)

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 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 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 decrease¹.

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.

¹ 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 March 2023, the all-sector business activity indicator was moderately positive, with a value of +12 percentage points (pp). An increase in business activity was reported by 32% of businesses, compared with 20% that reported a decline; the difference in the unrounded figures results in a net balance of +12 pp, which provides the value of the indicator. The remaining 48% of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1 – Business activity, March 2023

Compared with situation three months previously

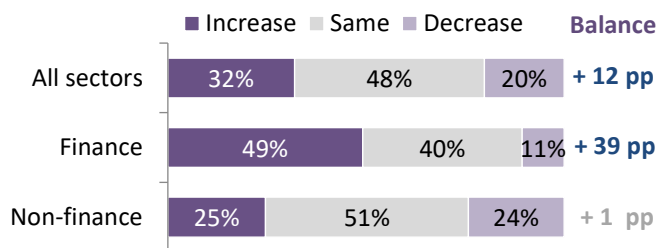
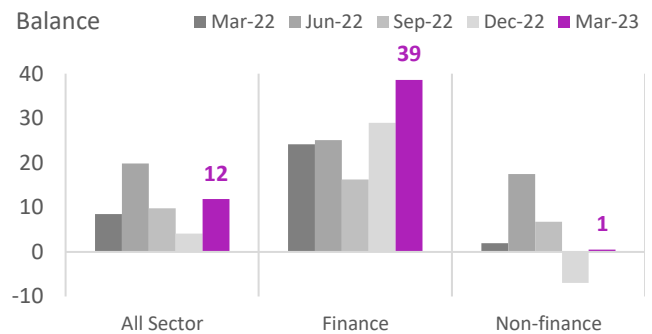


Figure 1.2 – Business activity

March 2022 – March 2023 (percentage points)



The overall business activity indicator was essentially unchanged from the previous quarter (up by 8 pp); see [Figure 1.2](#).

The finance sector indicator moderately increased from last quarter (up 10 pp), while the balance for the non-finance sector was essentially unchanged on a quarterly basis (up 8 pp).

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

- moderately positive in wholesale and retail (+12 pp)
- neutral in construction (-6 pp), hotels, restaurants and bars (-4 pp), and other non-finance (-1 pp)

Since December, there were moderate increases in hotels, restaurants and bars (up 19 pp) and wholesale and retail (up 15 pp), and a moderate quarterly decrease in construction (down 10 pp). There was essentially no quarterly change for other non-finance (up 6 pp).

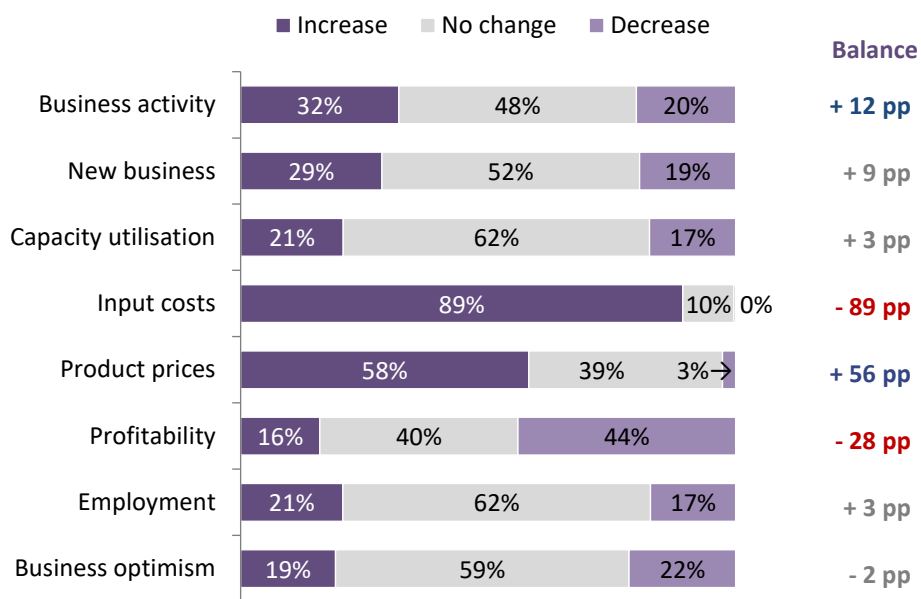
See the [appendix](#) for further sectoral breakdown.

Current indicators

In March 2023, one of the eight all-sector indicators relating to the current situation was extremely negative, one was extremely positive, one was strongly negative, one was moderately 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 -89 pp, and the profitability indicator had a strongly negative balance of -28 pp. The product prices indicator was extremely positive (+56 pp) whilst the business activity indicator had a moderately positive balance of +12 pp. The other current indicators – new business, capacity utilisation, employment, and business optimism – were neutral.

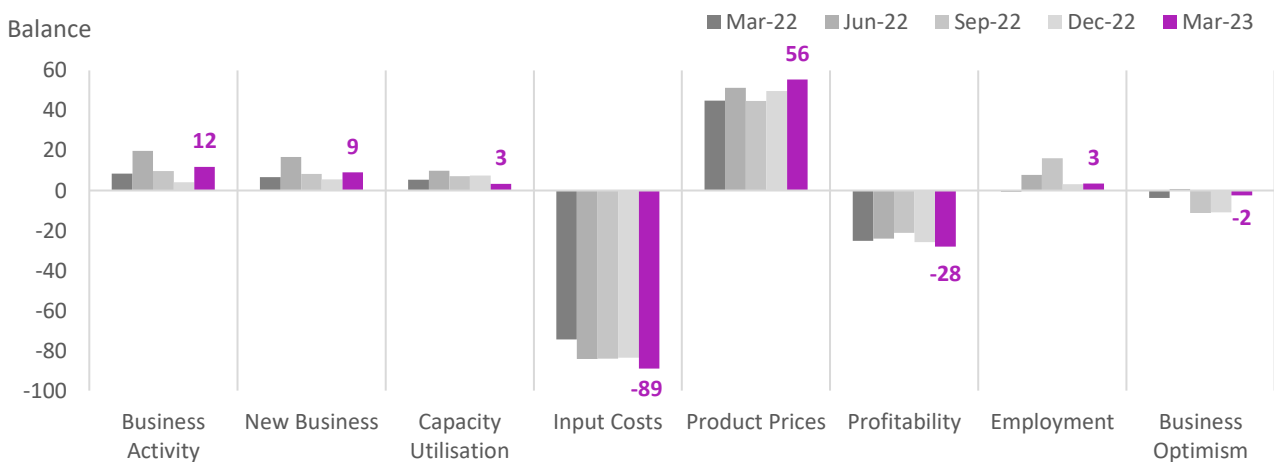
Figure 2.1 – All-sector indicators, comparing current situation (March 2023) to three months previously



The summary balance across all significant indicators² was 0, which is higher than the previous quarter (up by 2). The summary balance was higher than the previous three-year mean of -2.1.

Figure 2.2 – All-sector current indicators

March 2022 – March 2023



² This is the difference between the number of positive indicators (two) minus the number of negative indicators (two).

[Figure 2.2](#) shows the eight current indicators for March 2023 against those of the previous four quarters. There were no notable quarterly changes.

Compared to the balances a year before, two indicators changed notably, one change being a moderate decrease in the balance of the input costs indicator (down 15 pp), and the other being a moderate increase in the balance of the product prices indicator (up 11 pp).

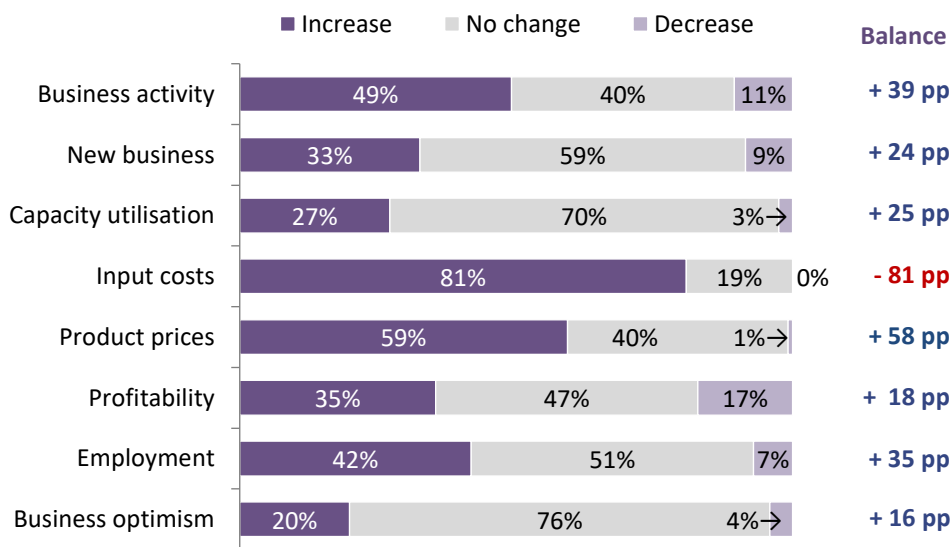
Four indicators were notably different to their previous three-year means; the input costs indicator was strongly below its three-year mean by 35 pp, whilst product prices was strongly above its previous three-year mean by 34 pp. Business activity and new business indicators were moderately above their three-year averages by 16 pp and 12 pp respectively.

The input costs indicator was 5 pp below its previous minimum, which was in June 2022. For each quarter since June 2021 to June 2022 this indicator recorded a new minimum recorded value. Prior to 2021, the minimum indicator balance was -55 pp (June 2017).

Finance sector

In March 2023 the finance sector had seven positive indicators and one negative indicator; see [Figure 3.1](#).

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



The summary balance across all significant indicators was +6, unchanged from +6 for the previous quarter, and higher than the previous three-year mean for the finance sector (+2.6).

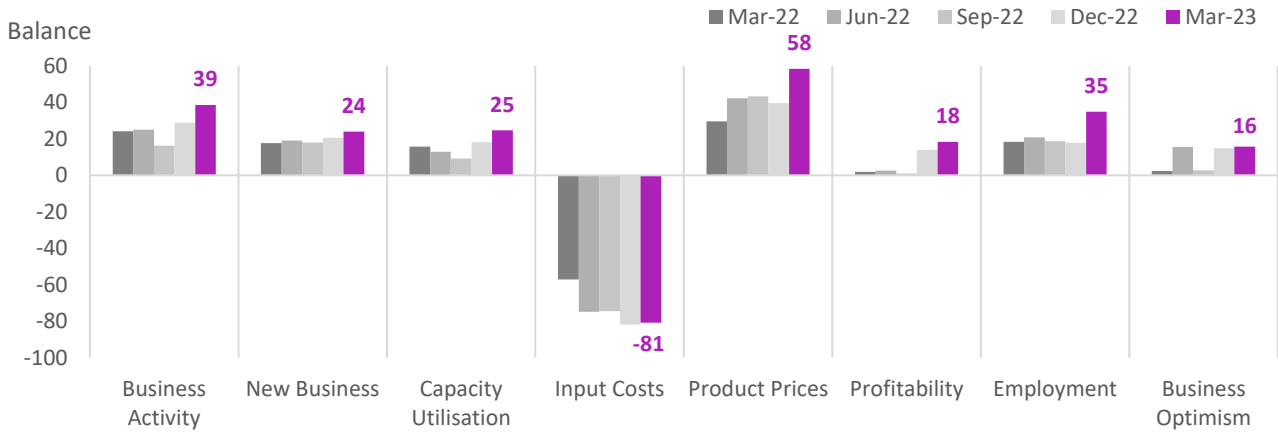
[Figure 3.2](#) illustrates that there were three changes since the previous quarter, all moderate increases; these increases were in product prices, employment, and business activity (up 18 pp, 17 pp, and 10 pp respectively). The balances of the other five indicators were essentially unchanged from the previous quarter.

Compared to March 2022, the product prices indicator saw a strong increase (up 28 pp) and employment, profitability, business activity, and business optimism increased moderately (up 17 pp, 16 pp, 15 pp, and 14 pp). There was one annual decrease: a moderate decrease in the input costs indicator (down 24 pp). The other two indicators, capacity utilisation and new business, were essentially unchanged on an annual basis.

In March 2023 six of the eight current indicators for finance were notably above their previous three-year means, comprising product prices and business activity which were strongly above (by 44 pp and 25 pp respectively), and employment, profitability, capacity utilisation, and new business which were moderately above (by 21 pp, 19 pp, 12 pp, and 11 pp respectively). One indicator, input costs, was strongly below its three-year average by 42 pp. The other current indicator, business optimism, was at a similar level to its previous three-year mean.

Figure 3.2 – Finance sector current indicators

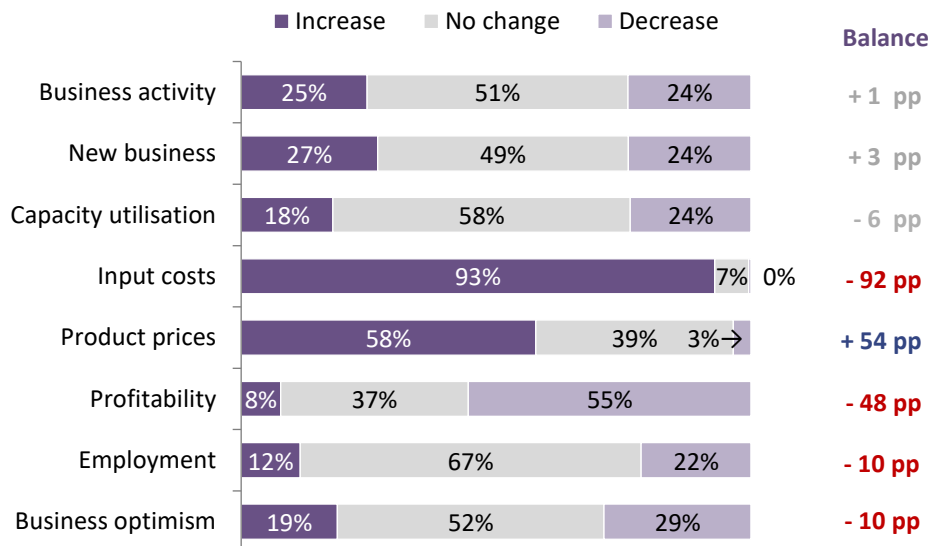
March 2022 – March 2023



Non-finance sector

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

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



The summary balance across all significant indicators was -3, slightly lower than the previous quarter (-2) and at the same level as the three-year mean for the period up to December 2022 for the non-finance sector (-3.0).

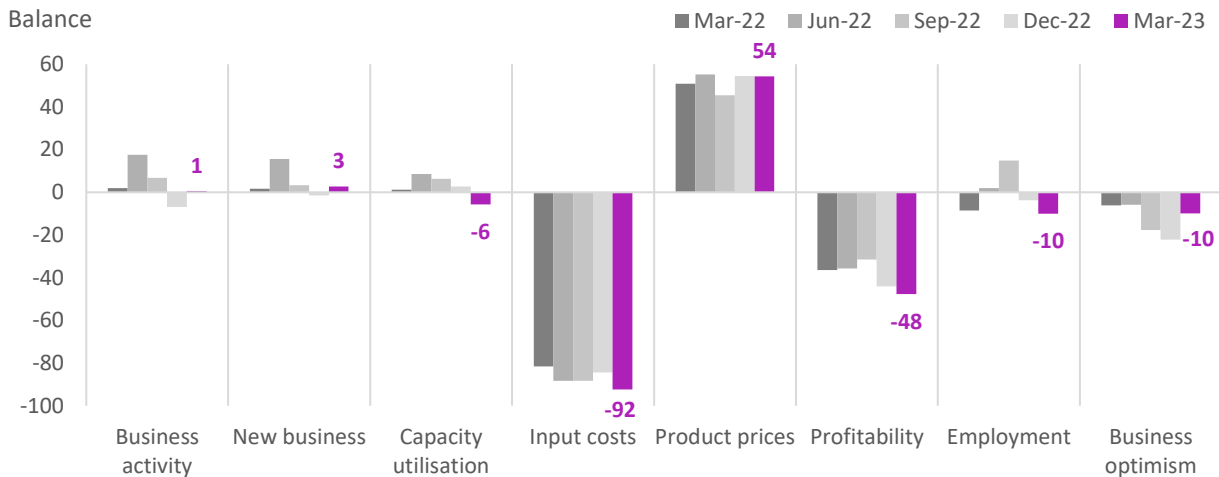
The input costs indicator was extremely negative (-92 pp), profitability was strongly negative (-48 pp), and business optimism and employment were both moderately negative (both -10 pp). In contrast the product prices indicator was extremely positive (+54 pp), and the remaining three current indicators were neutral.

All of 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 also extremely positive in two of the sub-sectors: wholesale and retail, and hotels, restaurants and bars.

For the non-finance sector overall, there was one quarterly change, a moderate increase in business optimism, up 12 pp. The other seven indicators were essentially unchanged; see [Figure 4.2](#). See the [appendix](#) for detailed breakdowns by size and sector.

Figure 4.2 – Non-finance sector current indicators

March 2022 – March 2023



Compared to a year ago, there was two moderate decreases in profitability and input costs (down 12 pp and 10 pp respectively) and the other six indicators were essentially unchanged. In March 2023 one indicator was strongly above its previous three-year mean (product prices) and two were moderately above (new business and business activity). One indicator was below its previous three-year mean, that being the input costs indicator which was strongly below its previous three-year mean by 32 pp.

Hotels, restaurants and bars saw a strong quarterly increase in one of the eight current indicators: business optimism (up 28 pp). There were two moderate quarterly increases in business activity (up 19 pp) and new business (up 15 pp). Compared to a year ago, four indicators were more negative; profitability had a strong annual decrease (down 45 pp) and new business, business activity, and input costs had moderate annual decreases (down 20 pp, 15 pp, and 10 pp respectively). In contrast, there was a moderate increase in product prices (up 14 pp). In March 2023, five indicators were above their previous three-year means; product prices and business optimism were strongly above, and business activity, new business, and employment were moderately above. In contrast, the only indicator that was below its previous three-year mean value was input costs (32 pp below). The other two indicators were essentially at the same level as their previous three-year means.

The construction sector had five quarterly changes, one strong decrease in employment (down 37 pp) and four moderate decreases; these were in capacity utilisation, product prices, profitability, and business activity (down 20 pp, 12 pp, 11 pp, and 10 pp respectively). Compared to one year ago, there were four changes, all strong decreases. These were in employment, business activity, new business, and capacity utilisation, down 44 pp, 31 pp, 27 pp, and 25 pp respectively. In March 2023, two current indicators in this sector were below their previous three-year means: employment was strongly below (by 28 pp) and input costs was moderately below (by 19 pp).

The wholesale and retail sector indicators showed two moderate quarterly increases in new business and business activity (up 17 pp and 15 pp respectively). On an annual basis, one indicator was strongly below its March 2022 value (business optimism) and two were moderately below (input costs and employment). In contrast, two indicators were moderately above their March 2022 values, new business and capacity

utilisation. In March 2023, one indicator was strongly above its previous three-year mean (product prices, 39 pp above) and three indicators were moderately above (new business, 24 pp above, business activity, 18 pp above, and capacity utilisation, 16 pp above). In contrast, input costs and business optimism were strongly below their previous three-year averages (below by 37 pp and 28 pp respectively) and profitability was moderately below its three-year average (below by 23 pp).

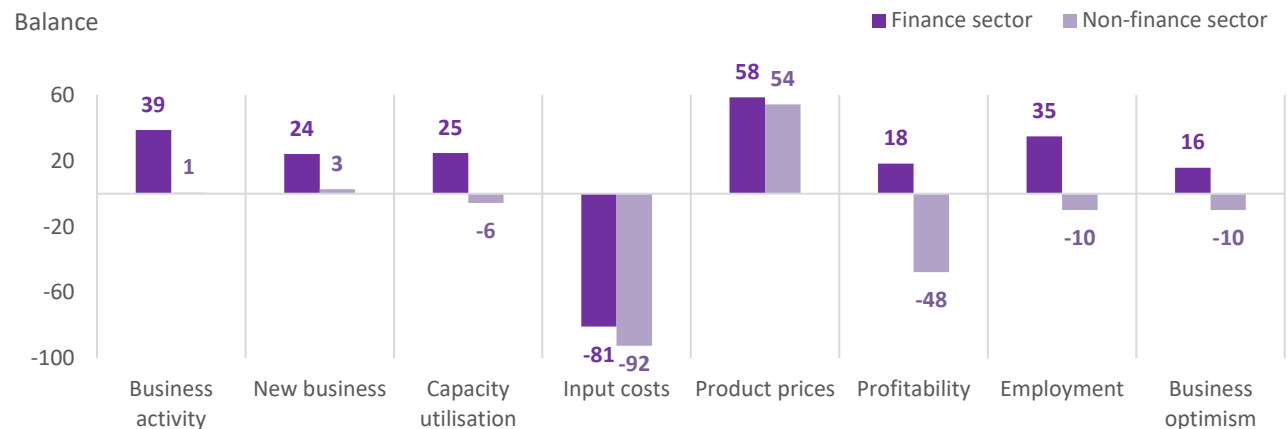
For the other non-finance sector there were two quarterly changes: one moderate increase in business optimism (up 19 pp) and a moderate decrease in input costs (down 16 pp). Compared to a year ago, there were four annual changes, of which employment, business optimism, and business activity increased moderately (up 16 pp, 14 pp, and 11 pp respectively) and input costs decreased moderately (down 17 pp). In March 2023, input costs was strongly below its previous three-year mean (by 36 pp), while the product prices indicator was strongly above its previous three-year average (by 26 pp) and the business optimism indicator was moderately above (by 19 pp).

Comparison of finance and non-finance sectors

The finance sector was significantly more positive than the non-finance sector in seven of the eight current indicators. Both sectors were essentially at the same level for the other indicator, product prices. This gave a net balance of +7 indicators where the finance sector was more positive; see [Figure 5.1](#). This is higher than the previous three-year mean balance of +5.0. In March 2023, one current finance sector indicator (profitability) was extremely above the balance for the non-finance sector (by at least 50 pp). Four were strongly above (employment, business activity, capacity utilisation, and business optimism), and two indicators were moderately above the balance for the non-finance sector (new business and input costs).

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

March 2023



Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to June 2023) was moderately positive (+20 pp). Increases in business activity were expected by 31% of businesses, compared to 11% that expected decreases, while over half (57%) expected no change; see [Figure 6.1](#).

Figure 6.1 – Future business activity

Expectations for next three months (March 2023)

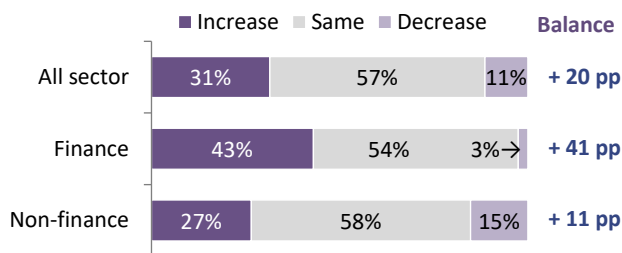
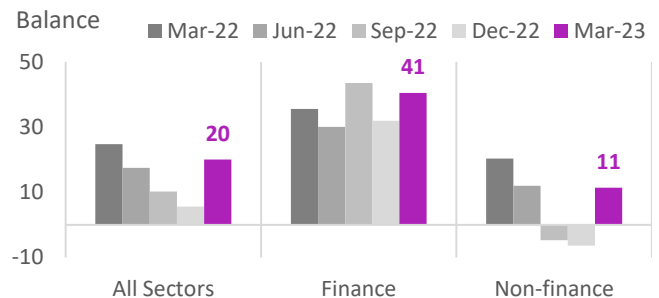


Figure 6.2 – Future business activity

March 2022 – March 2023 (percentage points)



The future business activity indicator was strongly positive for the finance sector (+41 pp) and moderately positive for the non-finance sector (+11 pp). In the finance sector, 43% of business expected an increase compared to 27% of businesses in the non-finance sector. Only 3% of businesses in the finance sector expected a decrease compared to 15% of non-finance businesses.

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

- neutral for construction (+3 pp)
- moderately positive for hotels, restaurants and bars (+23 pp)
- neutral for wholesale and retail (-1 pp)
- and moderately positive for other non-finance (+18 pp).

The overall future business activity indicator moderately increased from the previous quarter (up 14 pp); see [Figure 6.2](#). The balance in March 2023 was essentially unchanged on an annual basis.

The future business activity indicator for the finance sector was essentially unchanged on both a quarterly basis and an annual basis. In March 2023 this indicator was moderately above its previous three-year mean by 19 pp.

The non-finance sector balance in the latest quarter was moderately above its balance last quarter in December 2022 (up 17 pp) and its three-year mean (above by 10 pp). The balance was essentially unchanged from its balance twelve months ago in March 2022.

Within the non-finance sector, the indicator for construction was essentially unchanged from its value last quarter and its previous three-year mean. It was strongly below its balance 12 months ago, down 33 pp.

The wholesale and retail sector was essentially unchanged from its balance last quarter, and its three-year mean. On an annual basis, the balance for the wholesale and retail sector decreased moderately, down 14 pp.

Hotels, restaurants and bars saw an extreme increase from its December 2022 value, up 60 pp. It was essentially unchanged on an annual basis and was strongly above its previous three-year mean (41 pp above).

Other non-finance was moderately above its balance last quarter (up 17 pp), essentially at the same value as last year, and moderately above its previous three-year mean (above by 17 pp). See the [appendix](#) for a sectoral breakdown.

Future employment

The outlook for all-sector future employment over the next three months (to June 2023) was moderately positive (+21 pp). An increase in employment was expected by a third (33%) of businesses, compared to 12% that expected a decrease, while 56% expected no change; see [Figure 7.1](#). The finance sector was extremely positive (+50 pp), with over half (53%) of businesses expecting an increase in employment, and only 3% expecting a decrease. The non-finance sector was neutral (+8 pp): 24% of businesses expected to increase employment, compared with 15% that expected employment to decrease, while the majority of businesses (61%) expected employment to stay the same.

Figure 7.1 – Future employment

Expectations for next three months (March 2023)

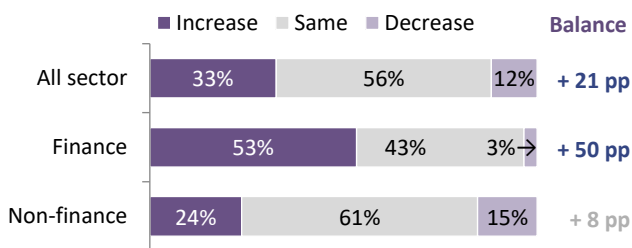
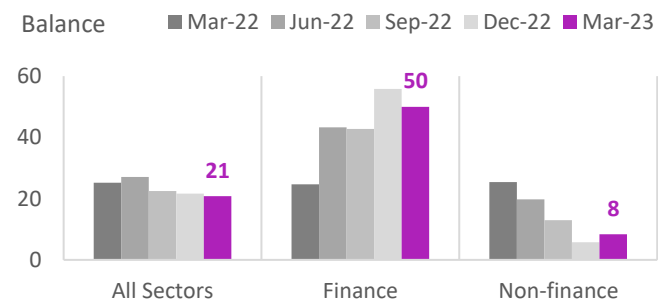


Figure 7.2 – Future employment

March 2022 – March 2023 (percentage points)



The overall indicator for the all-sector future employment indicator was at essentially the same level as in December 2022; see [Figure 7.2](#).

In the current quarter the future employment indicator was moderately above its previous three-year mean for the finance sector (above by 19 pp) and essentially the same as its previous three-year mean for the non-finance sector (0 pp change). This resulted in the all-sector balance being essentially unchanged from its previous three-year mean (above by 7 pp).

On an annual basis, finance saw a strong decrease (up 25 pp) while non-finance saw a moderate decrease (down 17 pp). This resulted in the overall balance being essentially unchanged on an annual basis.

Within the non-finance sector, the future employment indicator was strongly positive for hotels, restaurants and bars (+39 pp) and neutral for other non-finance (+9 pp), construction (-3 pp), and wholesale and retail (-6 pp).

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

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 yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.
4. **Response:** Around 520 firms were sent a survey questionnaire for this survey; around 280 completed questionnaires were returned, constituting an overall response rate of 53%. The respondents accounted for 33% 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: ± 25 -49 pp
 - Moderately positive/negative: ± 10 -24 pp
 - Neutral / essentially unchanged: ± 0 -9 pp

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Statistics Jersey

21 April 2023

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

March 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	12	48	39	40	1	51	-6	65	-4	48	12	35	-1	56
New Business	9	52	24	59	3	49	0	68	-4	31	20	34	-4	57
Capacity Utilisation	3	62	25	70	-6	58	-5	69	-35	46	6	55	-1	61
Input costs	-89	10	-81	19	-92	7	-85	14	-93	7	-98	2	-93	6
Product prices	56	39	58	40	54	39	27	46	69	31	77	19	46	50
Profitability	-28	40	18	47	-48	37	-44	43	-56	33	-59	23	-39	44
Employment	3	62	35	51	-10	67	-32	64	-12	64	-10	86	0	58
Business optimism	-2	59	16	76	-10	52	1	52	-11	47	-42	47	5	58
Future business activity	20	57	41	54	11	58	3	61	23	46	-1	66	18	58
Future employment	21	56	50	43	8	61	-3	70	39	49	-6	80	9	51

March 2023 – Net balances of indicators (percentage points) and percentage of responders 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	33	44	-8	52	47	42	15	36	21	46	-12	54
New Business	25	53	-7	51	35	59	-7	60	17	48	-6	50
Capacity Utilisation	15	61	-8	63	25	75	24	57	7	50	-14	64
Input costs	-90	10	-87	11	-81	19	-81	19	-98	2	-89	10
Product prices	70	29	41	49	68	32	29	64	72	26	43	47
Profitability	-17	39	-39	41	37	43	-32	58	-60	35	-40	38
Employment	14	59	-7	65	40	45	22	68	-7	70	-12	65
Business optimism	3	68	-7	51	22	76	0	76	-12	61	-9	47
Future business activity	30	64	10	51	46	54	26	55	18	71	7	50
Future employment	29	49	13	62	54	44	40	41	10	53	7	66

* 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	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	21	11	13	16	3	6	-11	-62	-8	-15	-21	20	9	3	8	20	10	4	12
New Business	18	3	8	3	3	9	-13	-58	-14	-13	-8	18	7	9	7	17	8	6	9
Capacity Utilisation	8	7	1	3	3	1	-11	-40	-12	-17	-13	2	12	9	5	10	7	7	3
Input costs	-53	-44	-48	-42	-50	-52	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84	-84	-84	-89
Product prices	22	14	27	21	16	15	10	-3	-3	-5	9	20	22	26	45	51	45	50	56
Profitability	-2	-14	-11	-5	-19	-14	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24	-21	-26	-28
Employment	10	4	10	4	4	-2	-4	-34	-15	-2	1	4	8	2	0	8	16	3	3
Business optimism	7	1	1	-4	-5	4	-30	-51	-23	-9	3	16	12	-3	-4	1	-11	-11	-2
Future business activity	21	11	25	13	-2	16	-23	-14	-4	-2	20	29	10	10	25	18	10	6	20
Future employment	17	3	7	3	12	2	2	-7	-3	7	23	31*		20	25	27	22	22	21

* revised

Finance

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	28	28	39	33	7	17	17	-21	-1	17	-12	43	13	19	24	25	16	29	39
New Business	23	20	28	1	7	29	11	-36	-12	10	14	40	18	34	18	19	18	21	24
Capacity Utilisation	8	21	13	7	7	8	5	13	6	11	15	22	18	14	16	13	9	18	25
Input costs	-27	-22	-21	-19	-43	-43	-32	-6	-5	4	-27	-33	-37	-46	-57	-75	-75	-82	-81
Product prices	7	7	24	3	2	7	-5	1	-13	-11	9	7	9	13	30	42	43	40	58
Profitability	20	7	16	11	-12	2	-19	-36	-21	-11	-5	32	16	10	2	3	1	14	18
Employment	11	11	35	20	4	18	1	-7	-1	15	19	18	22	27	18	21	19	18	35
Business optimism	16	17	15	1	-9	9	-27	-35	-24	17	24	38	36	26	2	16	3	15	16
Future business activity	49	34	39	28	14	38	-21	-32	13	34	19	38	29	39	36	30	44	32	41
Future employment	24	12	17	18	41	16	16	8	13	31	34	49		49	25	43	43	56	50

Non-finance

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	18	4	1	8	2	0	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7	1
New Business	15	-5	-1	4	1	-2	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1	3
Capacity Utilisation	8	1	-4	1	1	-2	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3	-6
Input costs	-65	-53	-60	-51	-53	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84	-92
Product prices	29	17	28	29	22	19	17	-6	1	-2	9	25	28	30	51	55	45	54	54
Profitability	-12	-23	-23	-13	-22	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44	-48
Employment	10	2	-2	-3	3	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4	-10
Business optimism	3	-6	-6	-6	-3	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22	-10
Future business activity	9	1	19	6	-9	5	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6	11
Future employment	14	-1	3	-4	-2	-6	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6	8

* revised

Construction

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	11	3	-8	-10	3	-8	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4	-6
New Business	4	-10	-6	19	9	-7	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8	0
Capacity Utilisation	13	-7	21	7	3	4	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15	-5
Input costs	-75	-44	-54	-77	-69	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90	-85
Product prices	33	12	3	38	25	14	15	-10	12	0	22	31	43	41	33	65	51	39	27
Profitability	-6	-17	-25	-25	-37	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33	-44
Employment	28	6	-2	-10	8	-5	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5	-32
Business optimism	21	5	-11	9	34	13	-2	-74	-14	-9	15	23	5	20	10	3	10	-4	1
Future business activity	19	8	-1	-1	12	6	5	-34	1	-7	3	33	1	-2	36	33	21	4	3
Future employment	19	9	-2	3	16	9	13	-21	13	4	19	30	0	26	33	25	27	16	-3

Hotels, restaurants and bars

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	28	-16	-27	-23	-4	-7	-42	-100	-44	-98	-72	-15	40	-14	11	28	19	-23	-4
New Business	28	-27	-20	-27	-10	-18	-45	-100	-50	-84	-51	-7	30	-22	16	33	4	-19	-4
Capacity Utilisation	17	-25	-24	-28	-5	-12	-44	-87	-65	-80	-78	-40	14	-20	-29	3	7	-30	-35
Input costs	-70	-70	-83	-75	-68	-72	-47	20	-38	-13	-20	-84	-92	-88	-83	-100	-95	-89	-93
Product prices	52	23	58	38	35	47	8	-36	-22	-36	-16	57	49	33	55	53	64	68	69
Profitability	-12	-46	-39	-15	-31	-39	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35	-31	-62	-56
Employment	1	-15	-19	-12	-13	-14	-25	-85	-44	-43	-45	-27	-4	-33	-21	11	12	-17	-12
Business optimism	-11	-35	-8	-12	-16	-10	-78	-89	-80	-94	-16	-18	13	-27	-9	-3	-30	-39	-11
Future business activity	-11	-37	25	5	-41	-5	-49	-62	-71	-79	44	23	-22	-4	25	21	-8	-37	23
Future employment	-3	-26	22	-15	-36	-10	-35	-42	-63	-38	37	7	-9*	-2	34	9	-12	-19	39

* revised

Wholesale and retail

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	1	2	14	16	9	-3	-29	-79	21	-8	-23	17	-3	-13	16	33	-4	-3	12
New Business	6	-9	7	3	3	-1	-29	-62	14	28	-6	18	-9	-13	-4	13	1	3	20
Capacity Utilisation	-21	3	-15	10	26	0	-24	-68	-19	-5	-23	1	-8	0	-8	14	5	13	6
Input costs	-67	-66	-65	-51	-23	-68	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89	-87	-89	-98
Product prices	22	27	22	29	8	29	22	3	3	6	20	24	20	54	71	77	80	76	77
Profitability	-30	-36	-13	-23	-12	-31	-48	-76	0	-10	-37	-17	-16	-14	-58	-49	-40	-61	-59
Employment	-8	1	-1	-7	5	5	-4	-41	-14	11	16	4	29	-18	1	-5	15	-9	-10
Business optimism	-20	-27	-15	-16	6	-5	-21	-45	3	-2	21	16	4	-33	-12	-10	-46	-40	-42
Future business activity	-3	5	25	6	6	-1	-21	16	-6	19	39	29	19	16	13	3	-27	-6	-1
Future employment	14	-7	-3	3	14	-2	-2	-11	-9	1	18	11	33*	21	15	10	10	12	-6

* revised

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

Indicator	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	24	13	8	19	0	5	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7	-1
New Business	18	7	4	10	2	4	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2	-4
Capacity Utilisation	18	12	0	5	-8	-2	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3	-1
Input costs	-59	-45	-52	-37	-57	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77	-93
Product prices	22	13	28	24	23	7	20	0	5	2	7	16	20	17	49	39	22	41	46
Profitability	-4	-12	-21	-3	-19	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31	-39
Employment	17	6	4	4	8	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1	0
Business optimism	16	9	1	-3	-13	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14	5
Future business activity	21	10	20	9	-10	10	-20	-10	3	-18	14	22	2	-3	17	6	-2	1	18
Future employment	19	7	2	-6	0	-9	1	1	-2	2	12	22*	12*	2	25	26	19	6	9

* 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	2018		2019				2020				2021				2022				2023
	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
Business Activity	25	5	-1	9	-1	2	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12	-2
New Business	21	-2	-2	1	-1	-1	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6	-4
Capacity Utilisation	17	2	-6	-3	-7	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6	-11
Input costs	-62	-52	-60	-46	-60	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81	-93
Product prices	30	16	36	27	27	17	17	-7	-1	-6	3	23	27	21	50	43	34	49	53
Profitability	-7	-21	-26	-6	-22	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40	-44
Employment	13	1	-2	0	2	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4	-4
Business optimism	8	-3	-1	-5	-14	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21	0
Future business activity	12	-2	22	8	-19	6	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10	19
Future employment	13	-2	6	-8	-10	-9	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1	18

* 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