

Summary

In June 2015:

- the **headline all-sector Business Activity Indicator was 20 percentage points (pp)**, implying that the proportion of businesses in Jersey reporting an increase in business activity compared with three months previously was 20 pp greater than the proportion reporting a decrease;
- the all-sector Business Activity Indicator remained positive, seeing a slight decrease compared with the previous quarter, which had recorded the highest level to date for this indicator;
- over all sectors of the economy, nine of the ten indicators were essentially unchanged in the latest quarter, with seven indicators remaining positive; only the Employment indicator declined;
- for the **Finance** sector:
 - eight indicators were essentially unchanged compared with the previous quarter; the Employment indicator declined, whilst the Future Employment indicator improved;
 - eight indicators were positive; the Employment indicator was marginally negative and the Input Costs indicator remained negative (implying higher costs);
 - the **longer-term outlook for employment** was positive, with 49% of companies in the sector anticipating increased employment in December 2015 compared with a year earlier, and 38% anticipating a decrease (see Annex). The Accountancy and Legal sub-sectors were the most positive, whilst Banking was the most negative;
 - the **longer-term outlook for profits** was also positive, with 45% of companies in the sector anticipating increased profits in 2015 compared with 2014, and 29% anticipating a decrease. The Legal and Fund management sub-sectors were the most positive, whilst Banking was the most negative;
- for the **non-finance** sectors overall:
 - eight of the ten indicators were relatively unchanged;
 - the Employment indicator declined whilst the Input Costs indicator improved but remained strongly negative (implying higher costs);
 - the Profitability indicator improved but remained negative, continuing the trend seen since early 2013;
- the **Construction** sector was generally more negative than in the previous quarter, with seven of the ten indicators declining from previous levels. Nine of the ten indicators for the sector have exhibited upward (i.e. improving) trends since late 2013;
- for the **Wholesale & retail sector**, three indicators were improved compared with the previous quarter, two declined and five were essentially unchanged.

Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 in order to provide qualitative information about the Island's economy in a timely manner. The survey enables a set of ten indicators to be produced; the headline indicator is that of all-sector Business Activity.

Responses to the survey are used to calculate weighted net balances (WNB), defined as the difference between the proportion of businesses reporting seeing an increase in a particular measure compared to three months earlier and the proportion of businesses seeing a decrease. Appendix 1 presents the WNB for each indicator for the current quarter; Appendices 2 and 3 present time series.

It should be emphasised that the Business Activity Indicator, and the other “current” indicators, represent a qualitative expression of the relative position of economic performance between the current point in time and that of three months previously rather than an absolute measure of performance. The two “future” indicators represent a qualitative expression of anticipated changes over the next three months.

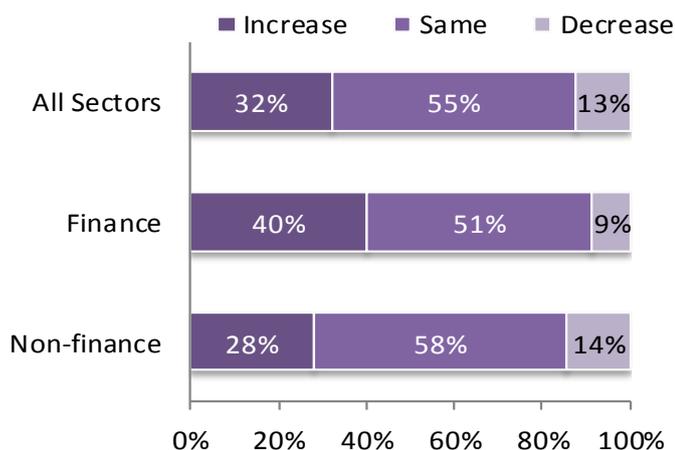
Section 1: Business Activity

The **Business Activity Indicator** represents a measure of the total amount of work undertaken by businesses operating in Jersey. Such activity will have definitions relevant to each business sector and may be considered as, for example, turnover, number of products produced, gross income or chargeable hours.

The **All-sector** Business Activity Indicator in June 2015 was positive, at 20 pp, representing a slight decrease compared with the previous quarter, which had recorded the highest level to date for this indicator¹.

Figure 1.1 – Business Activity Indicator

June 2015 compared with the situation three months previously



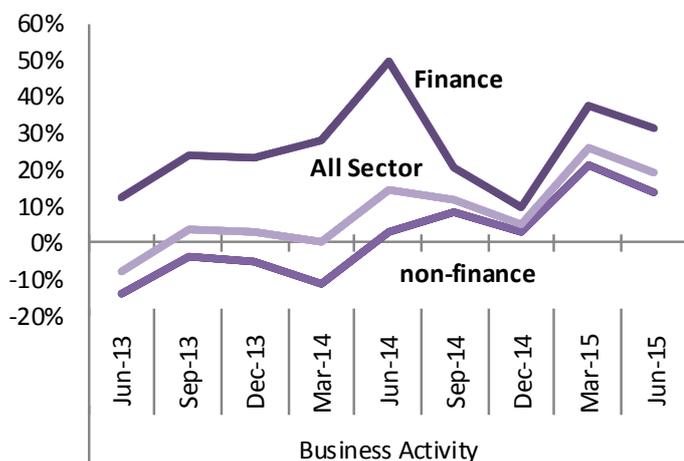
The Business Activity indicators for both the **Finance** and **non-finance** sectors were positive in the latest quarter (see Figure 1.1).

The Finance sector was more positive than the non-Finance sectors overall (31 and 14 pp, respectively), continuing the relative behaviour seen in previous quarters.

More than half of all businesses reported no change in Business Activity in the latest quarter.

Figure 1.2 – Business Activity Indicator: time series

June 2013 – June 2015



The Business Activity indicators for both the **Finance** and **non-finance** sectors were slightly down compared with the previous quarter, but remained positive (see Figure 1.2).

¹ Throughout this report, the percentage of businesses in each response category is shown rounded to the nearest integer. WNBs are derived from the unrounded percentages in the relevant response categories.

Section 2: Business Optimism

All-sector **Business Optimism** remained positive (Figure 2.1) and was at a similar level to that seen for most of the past two years, since late 2013. The Business Optimism indicators for both the **Finance** and **non-finance** sectors overall were positive and at similar levels to those of the previous quarter (Figure 2.2).

The Business Optimism indicators in the **Construction** and **Wholesale & retail** sectors declined in the latest quarter but the WNBs remained positive.

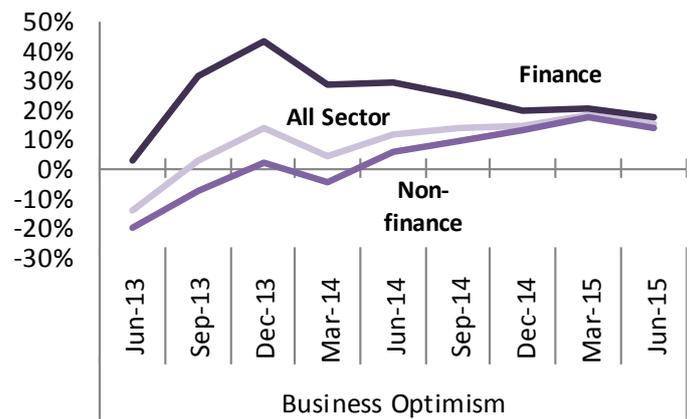
Figure 2.1 - Business Optimism

June 2015 compared with the situation three months previously



Figure 2.2 - Business Optimism: time series

June 2013 – June 2015



Section 3: Sectoral analysis

All sectors

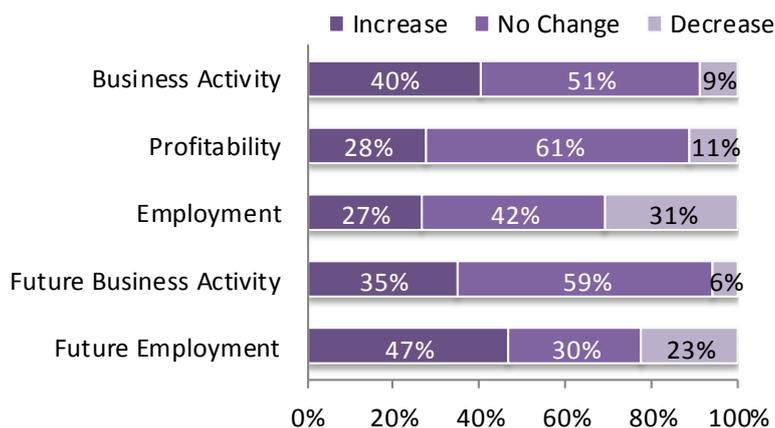
Over all sectors of the economy, nine of the ten indicators were essentially unchanged in the latest quarter (differing by less than 10 pp with the previous quarter); seven indicators remained positive. In contrast, the Employment indicator declined to a marginally negative level for the first time in twelve months.

Finance sector

In the latest quarter, eight of the ten indicators for the **Finance** sector were essentially unchanged compared with the previous quarter, one improved (Future Employment) and one declined (Employment). Eight indicators for the sector were positive in June 2015; the Employment indicator was marginally negative and the Input Costs indicator remained negative (implying higher costs).

Figure 3.1 - Finance sector indicators

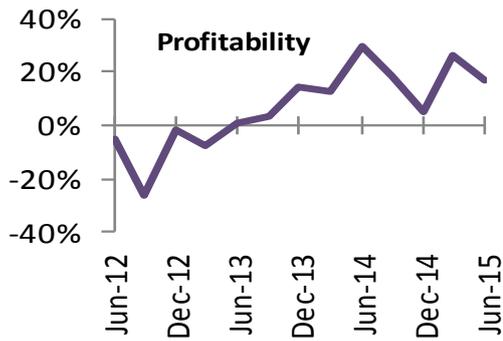
June 2015 compared with the situation three months previously



The Employment indicator decreased in the latest round of this survey (down by 21 pp), whereas the Future Employment indicator was improved (up by 15 pp).

Figure 3.2 - Finance sector Profitability indicator:

June 2012 – June 2015



The Profitability indicator declined slightly compared with the previous quarter but remained positive, and has been positive for this sector since late 2013.

Larger finance companies (having more than 50 full-time equivalent employees, FTEs) were more positive than smaller companies in the sector for New Business and Input Costs (see Appendix 1).

Smaller finance companies (having 50 or fewer FTEs) were significantly more positive than larger finance companies from the perspective of anticipated Future Employment.

Non-finance sectors, overall

For the **non-finance** sectors overall, eight of the ten indicators were relatively unchanged in the latest round of the survey; the Input Costs indicator improved (though remained strongly negative, implying higher costs) and the Employment indicator declined.

Figure 3.3 - Non-finance sector indicators

June 2015 compared with the situation three months previously

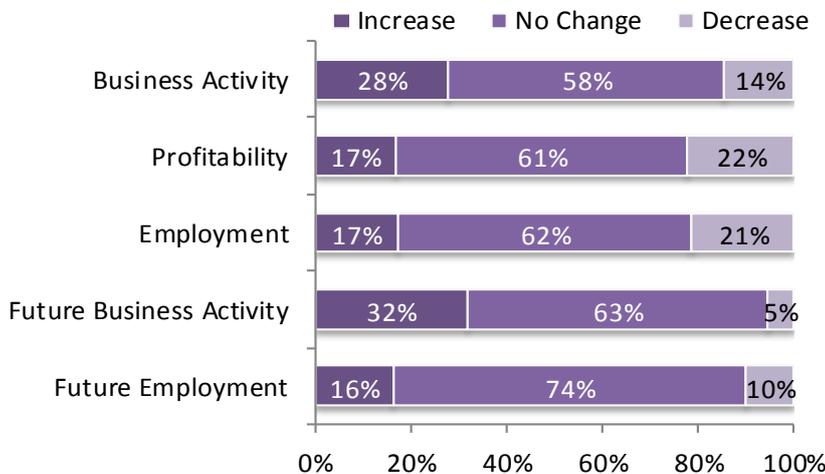
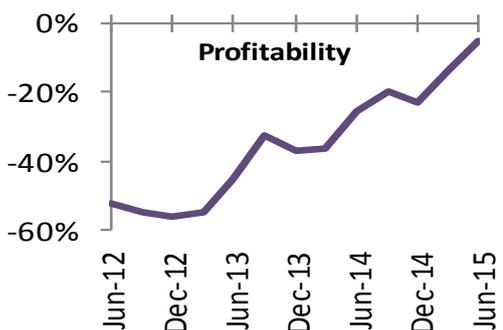


Figure 3.4 – non-finance sector Profitability indicator:

June 2012 – June 2015



The Profitability indicator for the non-finance sectors, overall, improved but remained negative, continuing the trend seen since early 2013.

Larger non-finance companies (having more than 50 FTEs) were more positive than smaller non-finance companies for Business Activity and New Business. In contrast, smaller non-finance companies (having 50 or fewer FTEs) were more positive for Future Business Activity.

Construction sector

The indicators for the **Construction** sector were generally more negative than in the previous quarter, with seven of the ten indicators declining from previous levels, four of which remained at positive levels. Overall, four indicators were positive, whilst four were neutral and two were negative.

In contrast, the Profitability indicator for the sector improved in the latest quarter whilst the Capacity Utilisation and Input Costs indicators were essentially unchanged.

Figure 3.5 - Construction sector indicators

June 2015 compared with the situation three months previously

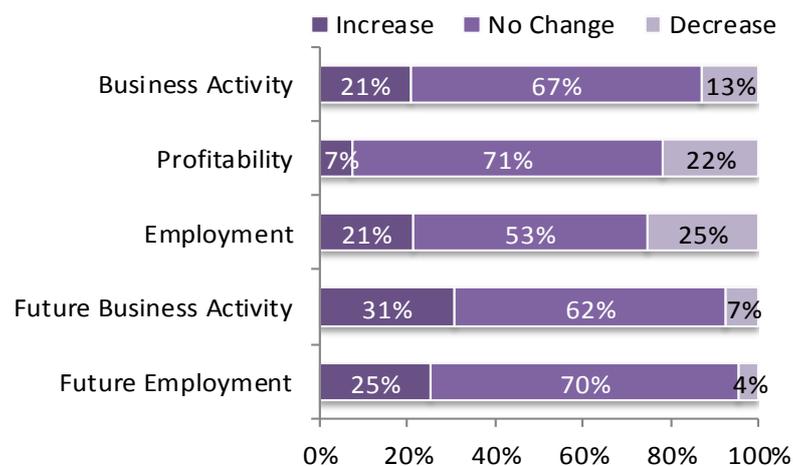
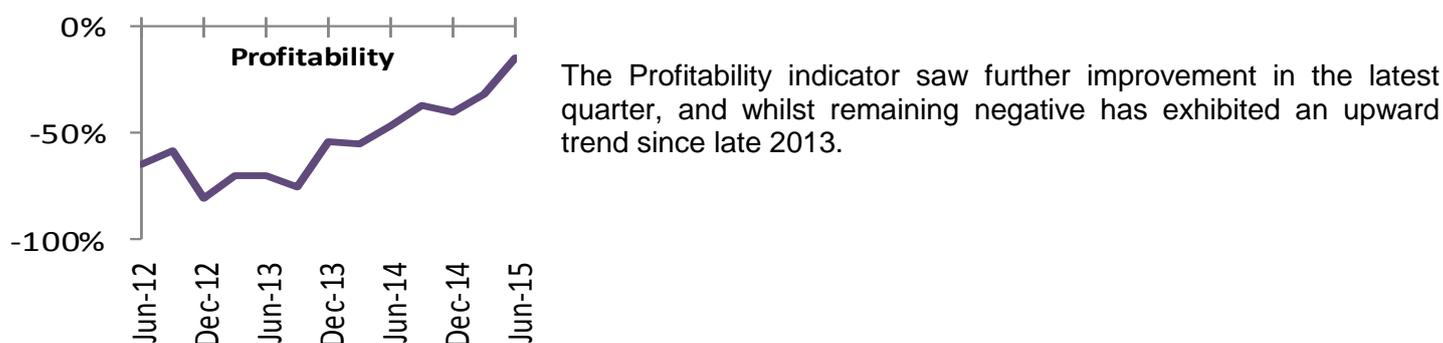


Figure 3.6 - Construction sector Profitability indicator:

June 2012 – June 2015



The detailed time series plots of Appendix 3 show that nine of the ten indicators for the Construction sector have exhibited upward (i.e. improving) trends since late 2013.

Wholesale & retail sector

For the **Wholesale & retail sector**, three indicators were improved compared with the previous quarter, two declined and five were essentially unchanged.

The Input Costs, Product Prices and Profitability indicators were improved on the previous quarter whilst the Capacity Utilisation and Employment indicators declined (see Appendix 2).

Figure 3.7 - Wholesale & retail sector indicators

June 2015 compared with the situation three months previously

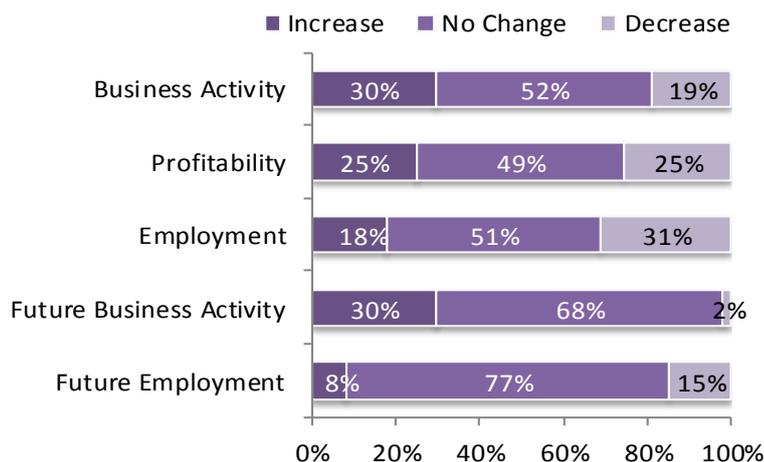
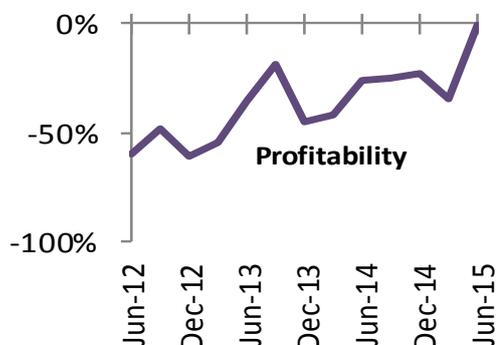


Figure 3.8 - Wholesale & retail sector Profitability indicator:

June 2012 – June 2015



The Profitability indicator improved in the latest quarter and was neutral for the first time since the survey was introduced.

A quarter of companies in the sector reported improved profitability, a quarter reported decreased profitability, whilst half of companies in the sector reported that profitability was unchanged.

Other non-finance sectors

Nine of the ten indicators for the **other non-finance** sectors were essentially unchanged compared with the previous quarter; of these, six remained positive, two were neutral, and one was marginally negative.

Figure 3.9 – Other non-finance sectors indicators

June 2015 compared with the situation three months previously

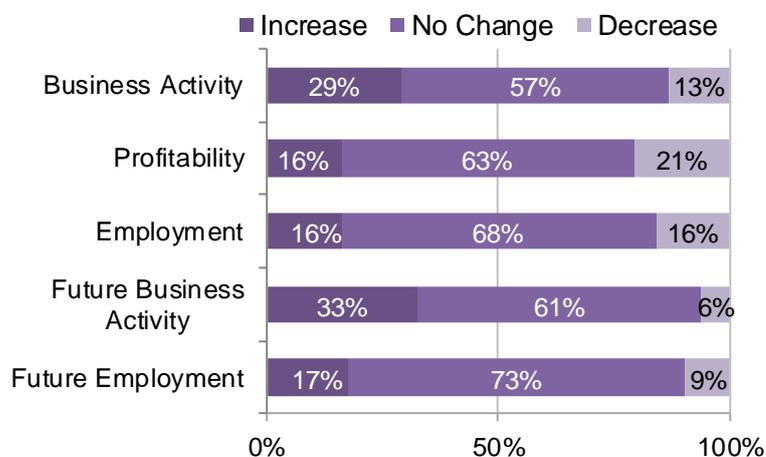
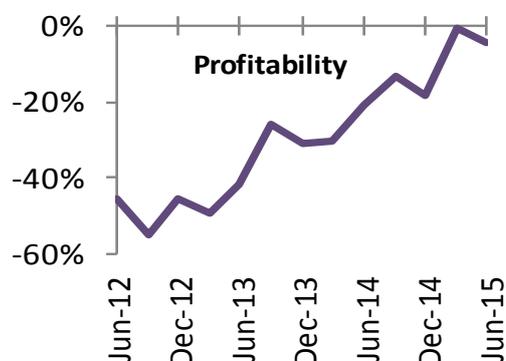


Figure 3.10 - Other non-finance sectors Profitability indicator: June 2012 – June 2015



The Profitability indicator was marginally negative in the latest quarter but has exhibited an upward trend since early 2013 (see Figure 3.10).

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 invoked, 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:**

497 firms were sent a survey questionnaire for this survey; 311 completed questionnaires were returned, constituting an overall response rate of 63%. The respondents accounted for over two-fifths (46%) 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.

Statistics Unit
8th July 2015

Finance Sector - future expectations

This Annex focuses on the future expectations of the finance sector for employment, profit and business development, overall and for the individual sub-sectors: Accountancy, Banking, Fund management, Legal, and Trust & company administration. The information presented is derived from a set of questions included in both the December 2014 and June 2015 rounds of the Business Tendency Survey (BTS).

Results presented have been weighted by manpower, whereby the responses of larger companies are given more significance.

Changes in Employment – short-term

Companies were asked to compare their expectations of staff numbers over the next three months to the situation in June 2015. The overall outlook was positive (see Figure A1a), with two-fifths (43%) of companies anticipating that employment numbers in September 2015 would be greater than in June 2015; a third (32%) of all companies who responded anticipated no change in manpower over the short-term; whilst a quarter anticipated that employment would decrease over the period.

Figure A1a – Short-term employment expectations (Jun-Sep 2015)

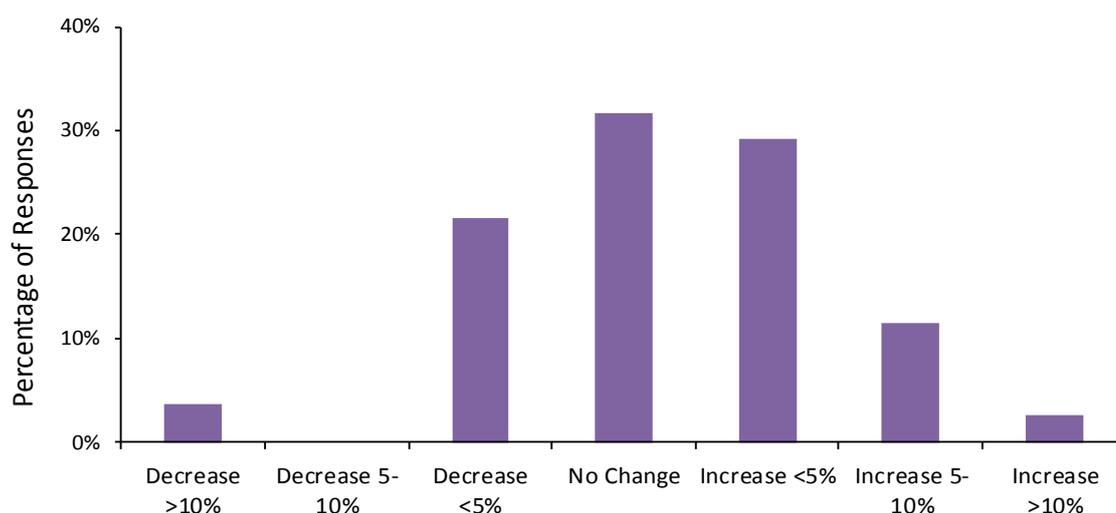
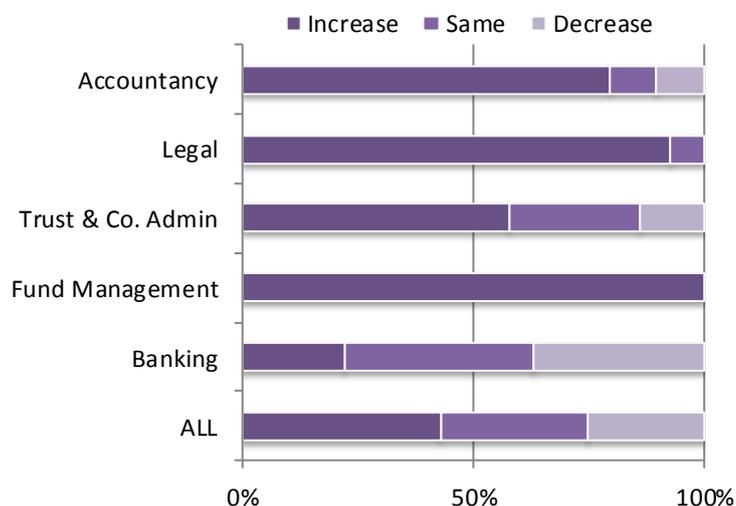


Figure A1b – Short-term employment expectations (June-Sep 2015), by sub-sector



The Fund Management, Legal, and Accountancy sub-sectors were the most positive for anticipated change in short-term employment, with four-fifths or more anticipating that employment levels would increase.

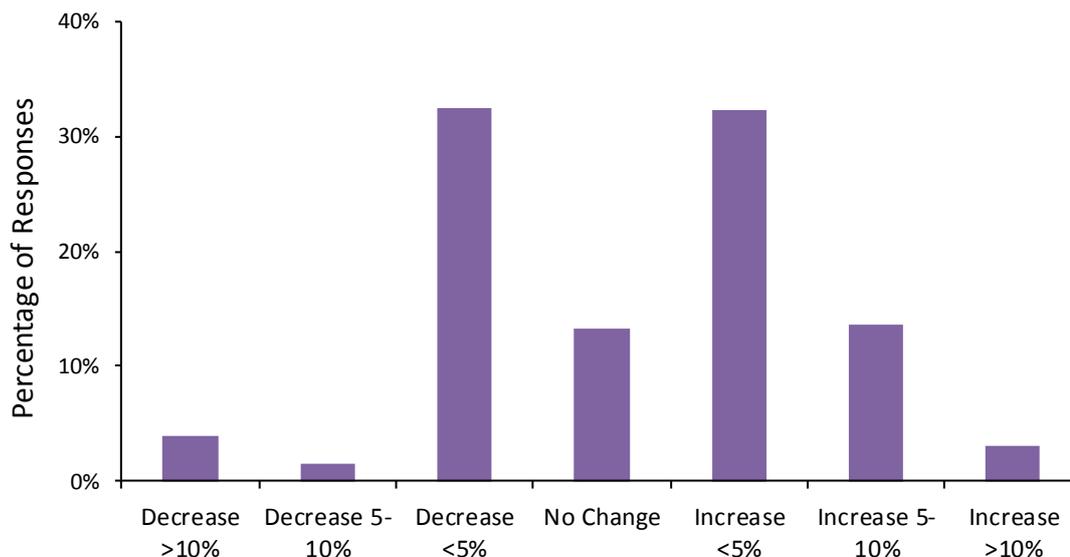
In contrast, more than a third (37%) of the Banking sub-sector anticipated short-term employment would decrease.

Changes in Employment – longer-term

Companies were asked for their expectations for staff numbers over the longer-term, comparing their expected manpower in December 2015 with that in December 2014.

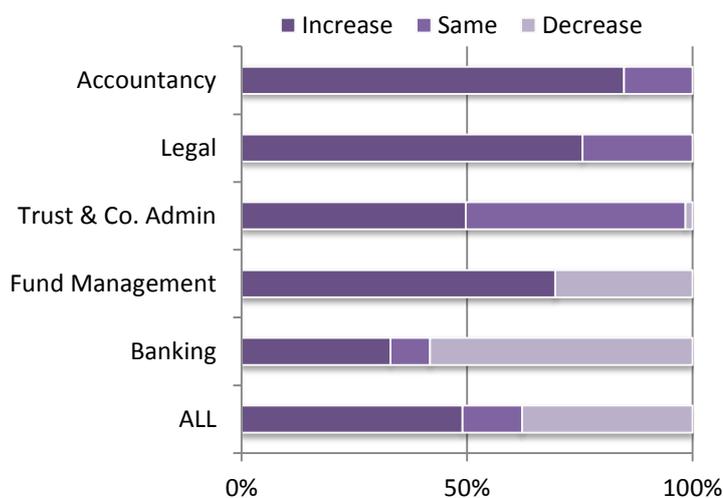
Overall, half (49%) of businesses in the Finance sector reported that they expected employment to increase during 2015; the majority of these thought it would be by less than 5%. Almost two-fifths (38%) of businesses that responded anticipated that employment would decrease during 2015, whilst around one in eight (13%) reported that there would be no change.

Figure A2a – Longer-term employment expectations, 2015



The weighted net balance for employment in the sector over the period was positive (11 pp).

Figure A2b – Longer-term employment expectations for 2015, by sub-sector



The Accountancy and Legal sub-sectors were the most positive for longer-term future employment, with over three-quarters of such companies anticipating increased employment in 2015.

Banking was the most negative sub-sector in terms of anticipated employment in 2015, with almost three-fifths (58%) of companies anticipating a decrease.

Profit expectations

Companies were asked for their short-term outlook on profits for the next three months (June to September 2015) and also for their expectation of profits on a longer-term basis, that is for the current financial year (2015) compared with that recorded in 2014.

Profits – short term

Almost half (46%) of businesses reported that they anticipated profits to increase during the next three months; whereas a fifth (20%) reported they expected profits to decline over the period. Around a third of businesses (35%) anticipated profits to be unchanged (Figure A3a).

Figure A3a – Short –term profit expectations (Jun-Sep 2015)

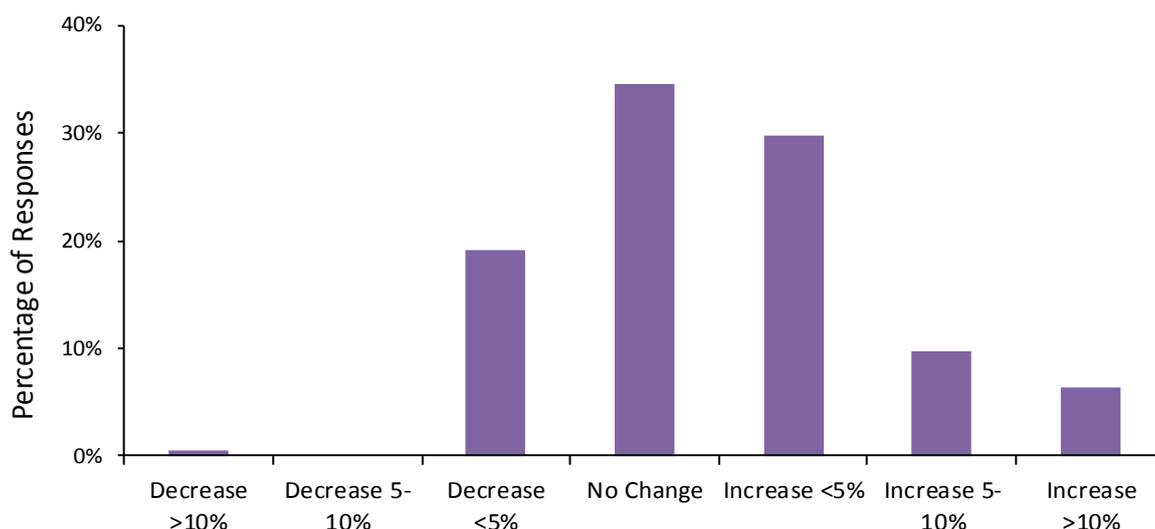
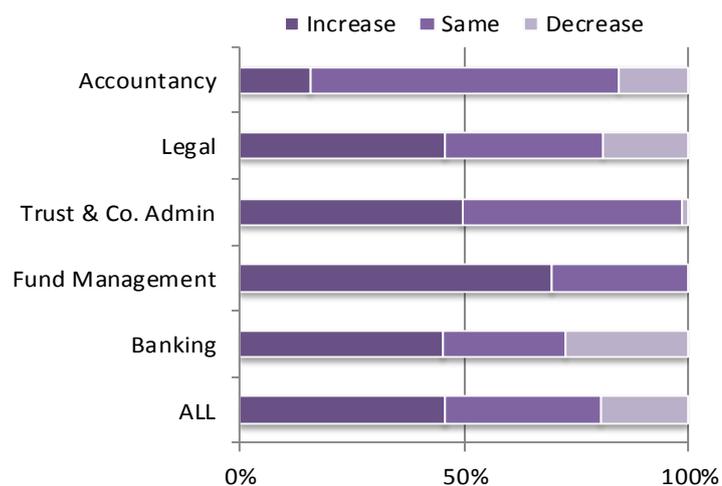


Figure A3b – Short –term profit expectations (Jun-Sep 2015), by sub-sector



The majority (69%) of businesses in Accountancy reported that profits would be unchanged in the short-term.

The Fund Management sub-sector was the most positive for short-term profit, with nearly three-quarters (70%) of such businesses anticipating profits to increase during the next three-month period.

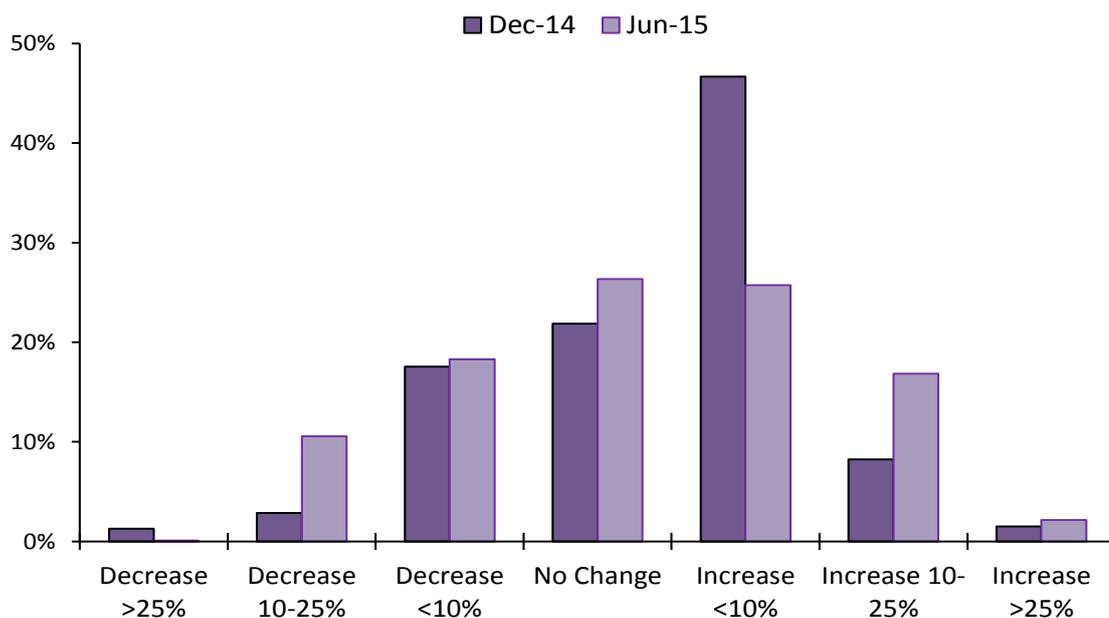
A decrease in anticipated profits was reported by around a quarter (27%) of companies in the Banking sub-sector.

Profits – Longer-term

Overall, the longer-term outlook for profits for 2015 was positive (see Figure A4a), with almost half of companies (45%) which responded to the survey anticipating that profits would increase in 2015 compared with those recorded in 2014; for companies reporting an increase, the anticipated increase was generally expected to be less than 10%.

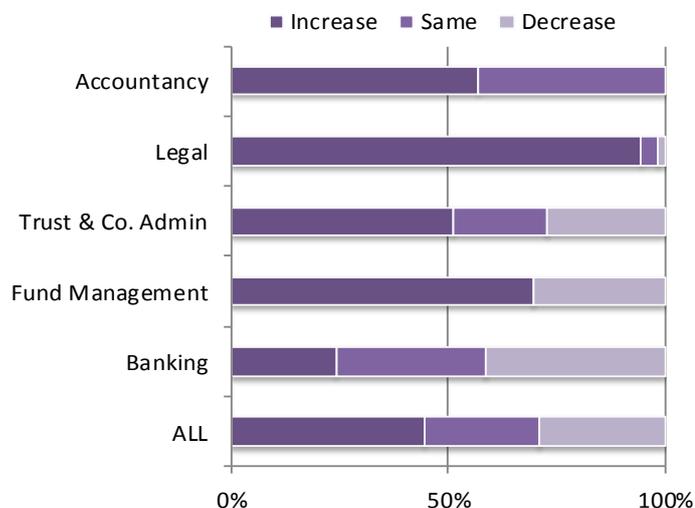
Around a quarter (26%) of companies anticipated profits for 2015 to be at a similar level to those recorded in 2014, whilst a similar proportion (29%) expected profits for 2015 to be lower than in 2014.

Figure A4a – Longer-term profit expectations for 2015, compared with 2014 (expressed in Dec 2014 and June 2015)



The weighted net balance for profits in 2015, expressed in June 2015, was positive (16 pp), but lower than that expressed for the same period in December 2014 (35 pp).

Figure A4b – Longer-term expectation of profits for 2015, by sub-sector



The Legal and Fund Management sub-sectors were the most positive for profit expectations in 2015, with 94% and 70% of respondent businesses in these sub-sectors, respectively, anticipating increased profits in 2015.

The Banking sub-sector was the most negative, with two-fifths (41%) reporting an anticipated decrease in profits in 2015.

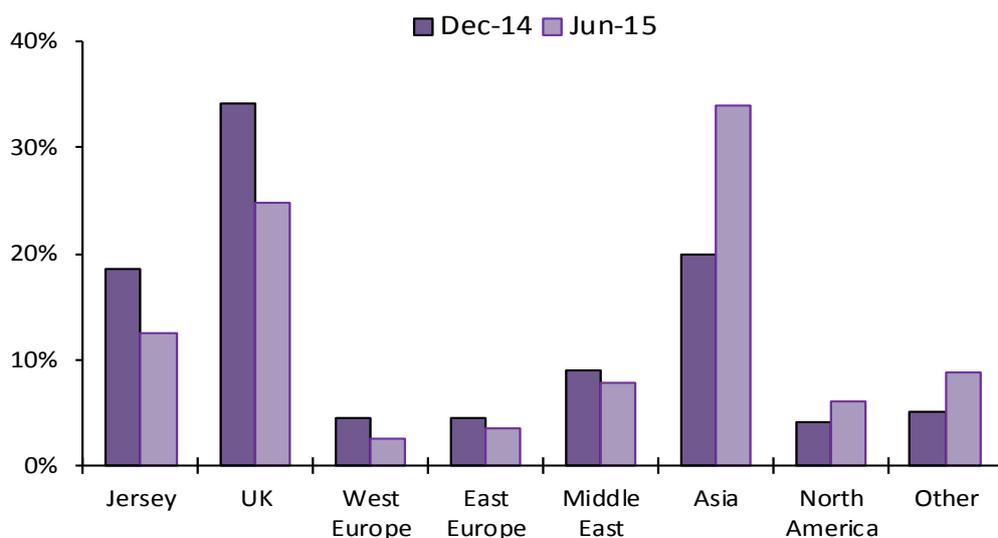
Business development – geographical regions

Companies were asked which geographical regions had the greatest potential for developing key business referrers in 2015 and also, in contrast, which regions had the greatest potential for decline.

Development

Figure A5 shows that a third of companies (34%) felt that the region with the greatest potential for developing key business referrers in 2015 was Asia. This proportion is higher than that expressed in December 2014, when Asia was cited by a fifth (20%) of responding firms.

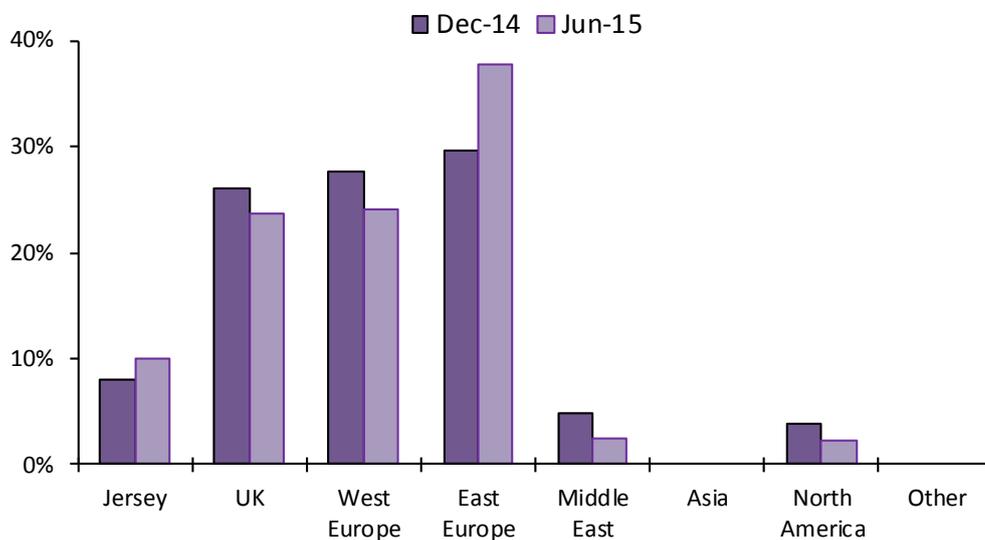
Figure A5 – Geographical regions with greatest potential for developing key business referrers in 2015 (expressed in Dec 2014 and Jun 2015)



Decline

When asked which geographical regions had the greatest potential for decline in terms of key business referrers, Eastern Europe was most commonly identified, cited by almost two-fifths (38%) of respondents (see Figure A6); the UK and Western Europe were each cited by around a quarter (24%) of respondents.

Figure A6 – Geographical regions with greatest potential for decline of key business referrers in 2015 (expressed in Dec 2014 and Jun 2015)



Jersey's business environment

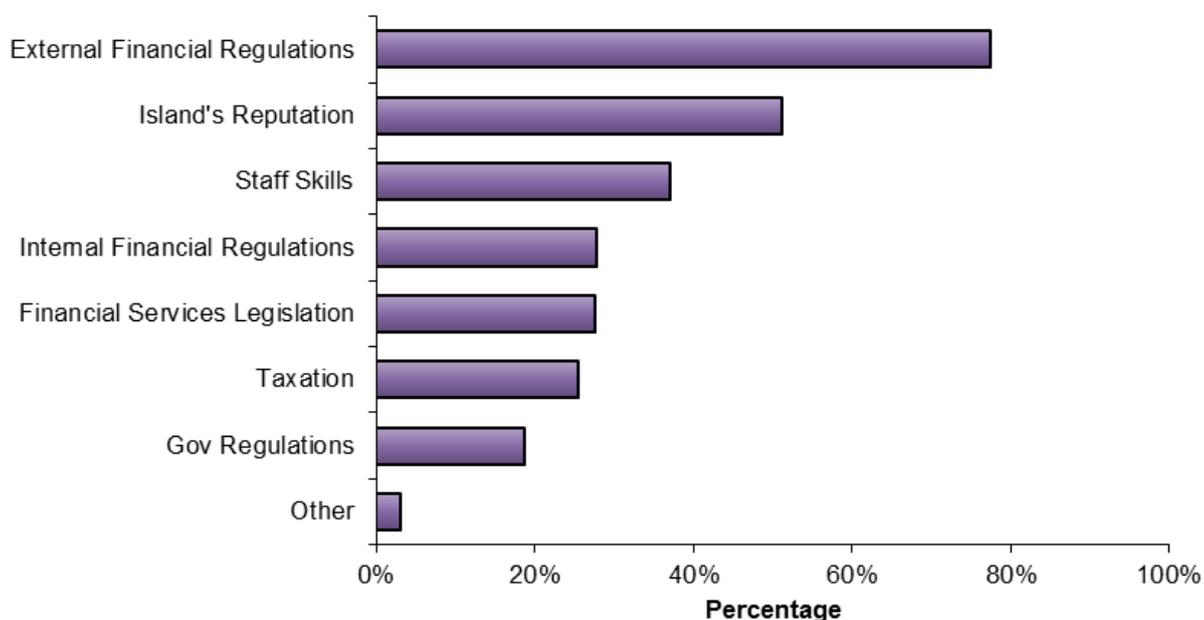
Companies were asked to identify the key issues facing Jersey's business environment during the next six months. Respondents were asked to tick up to three options and were also able to identify other issues.

The key issue identified most strongly was "*External financial regulations*", cited by around three-quarters (77%) of respondents (see Figure A7).

The "*Island's reputation*" and "*Staff Skills*" were also strongly identified, cited by a half (51%) and almost two-fifths (37%) of respondents, respectively.

Around a quarter of respondents identified "*Internal Financial Regulations*", "*Financial Services Legislation*", and "*Taxation*" as being key issues for Jersey's business environment during the next six months.

Figure A7 – Key issues for Jersey's business environment for the next six months (Jun-Dec 2015)



June 2015 WNB indicators: all sectors, Finance, non-finance, Construction, Wholesale & retail and other non-finance; percentage points.

Indicator	ALL SECTORS		FINANCE		NON-FINANCE		CONSTRUCTION		WHOLESALE & RETAIL		OTHER NON-FINANCE	
	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*
Business Activity	20	55	31	51	14	58	8	67	11	52	16	57
New Business	24	57	39	51	15	60	4	63	13	72	19	55
Capacity Utilisation	7	76	16	82	3	74	11	67	1	89	2	69
Input costs	-31	56	-26	62	-33	53	-37	57	-29	40	-34	57
Product prices	10	79	12	85	10	76	2	90	10	72	11	75
Profitability	2	61	17	61	-5	61	-14	71	0	49	-5	63
Employment	-4	55	-4	42	-4	62	-4	53	-13	51	0	68
Business optimism	15	70	18	71	14	69	17	70	15	77	12	66
Future business activity	27	62	29	59	26	63	23	62	28	68	27	61
Future employment	12	59	24	30	6	74	21	70	-6	77	8	73

June 2015 WNB indicators: Finance & non-finance by size of business **; percentage points.

Indicator	Large: FINANCE		Small: FINANCE		Large: NON-FINANCE		Small: NON-FINANCE	
	WNB	No change*	WNB	No change*	WNB	No change*	WNB	No change*
Business Activity	32	48	28	64	22	56	7	56
New Business	43	48	25	64	25	56	8	56
Capacity Utilisation	15	83	19	78	9	67	-1	67
Input costs	-19	67	-58	42	-37	52	-30	52
Product prices	11	86	14	83	8	67	10	67
Profitability	16	61	20	61	-7	61	-4	61
Employment	-8	38	15	62	-5	63	-3	63
Business optimism	17	70	20	74	17	69	11	69
Future business activity	29	58	30	65	18	71	32	71
Future employment	15	31	67	29	2	76	10	76

* Weighted percentage of respondents who replied "same". ** Large firms are defined as having more than 50 FTEs; small firms defined as having 50 or fewer FTEs.

WNB Indicators

Appendix 2

All Sectors

Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	-11	-7	-13	-25	-23	-24	-19	-23	-8	4	3	0	15	12	5	26	20
New Business	-9	-16	-17	-22	-26	-20	-17	-14	-14	3	5	7	11	8	8	26	24
Capacity Utilisation	-17	-20	-18	-19	-34	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7
Input costs	-52	-53	-43	-38	-42	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31
Product prices	2	1	1	-1	-6	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10
Profitability	-34	-40	-38	-43	-41	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2
Employment	-16	-8	-17	-16	-23	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4
Business optimism	-11	-29	-42	-29	-34	-27	-30	-26	-14	3	13	4	11	13	15	18	15
Future business activity	5	0	-11	-8	-13	-7	-4	-4	2	9	19	26	19	14	14	32	27
Future employment	-4	-13	-21	-16	-16	-14	-13	-17	-5	-2	2	9	9	2	5	13	12

Finance

Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	18	18	5	-5	-2	-3	22	1	12	24	23	28	50	21	10	38	31
New Business	19	-5	11	15	6	-6	25	24	-3	36	28	51	23	24	27	34	39
Capacity Utilisation	6	-7	3	2	-11	1	2	-8	11	9	11	8	9	27	16	23	16
Input costs	-25	-29	-17	-5	-21	-26	-4	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26
Product prices	-3	-5	5	0	6	1	-5	4	-2	-6	0	4	2	6	11	9	12
Profitability	14	-24	-4	-11	-5	-26	-2	-8	1	3	15	13	29	18	5	26	17
Employment	0	-1	-14	-16	-28	-28	-12	-7	2	5	-11	-2	1	21	4	17	-4
Business optimism	28	-20	-29	-5	-14	-4	-4	-1	3	31	43	29	29	25	19	21	18
Future business activity	45	39	27	14	12	23	11	8	9	25	43	54	28	11	17	32	29
Future employment	17	4	0	-10	3	-2	-3	-13	-2	10	17	12	22	6	8	9	24

Non-Finance

Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	-22	-16	-18	-31	-29	-30	-31	-31	-14	-4	-5	-11	3	8	3	21	14
New Business	-20	-19	-24	-33	-36	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15
Capacity Utilisation	-25	-24	-25	-26	-41	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3
Input costs	-61	-61	-51	-47	-49	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33
Product prices	4	3	-1	-2	-10	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10
Profitability	-50	-45	-47	-53	-52	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5
Employment	-21	-10	-18	-16	-22	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4
Business optimism	-25	-32	-46	-36	-40	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14
Future business activity	-9	-13	-22	-15	-21	-17	-8	-8	0	2	11	16	15	15	13	32	26
Future employment	-11	-19	-28	-18	-22	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6

Construction

Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	-45	-15	-37	-29	-50	-42	-44	-30	-21	-47	-18	-17	11	-4	-13	30	8
New Business	-46	-17	-52	-35	-50	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4
Capacity Utilisation	-42	-22	-28	-29	-56	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11
Input costs	-39	-46	-37	-22	-18	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37
Product prices	-10	-16	-6	-27	-37	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2
Profitability	-63	-35	-53	-63	-65	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14
Employment	-47	-19	-32	-25	-34	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4
Business optimism	-37	-36	-53	-26	-44	-42	-53	-45	-31	-50	9	11	23	16	8	34	17
Future business activity	-45	-28	-28	-16	-28	-28	-11	-6	-7	-29	11	9	15	19	2	37	23
Future employment	-27	-28	-45	-13	-31	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21

Wholesale & retail

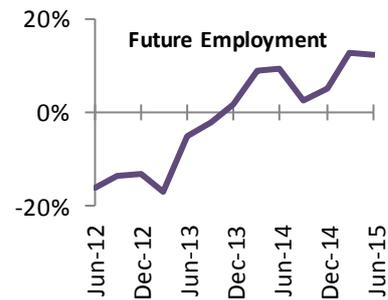
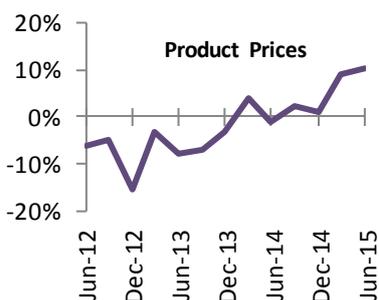
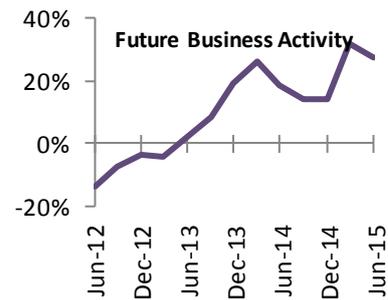
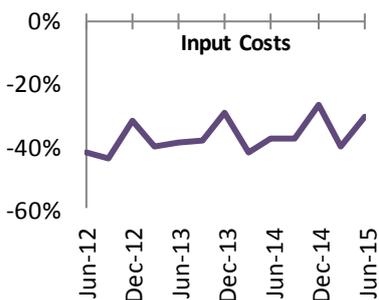
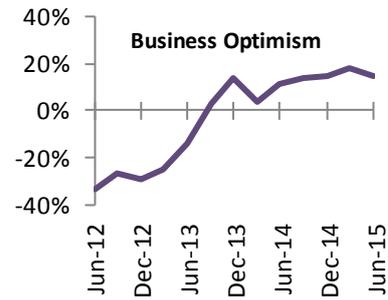
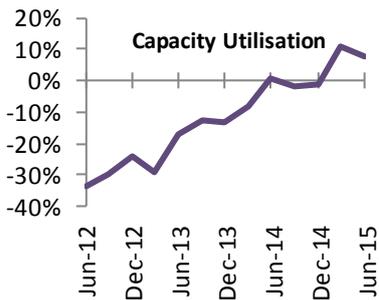
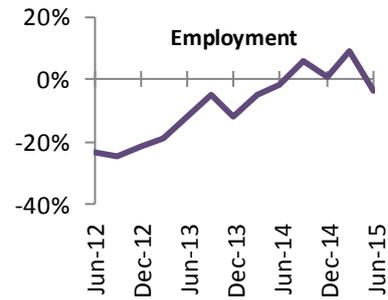
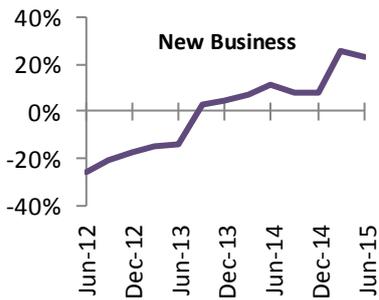
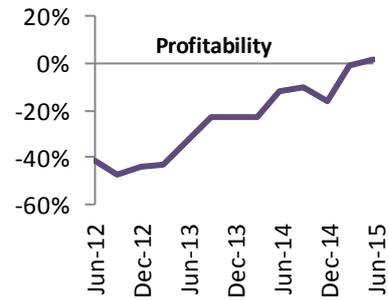
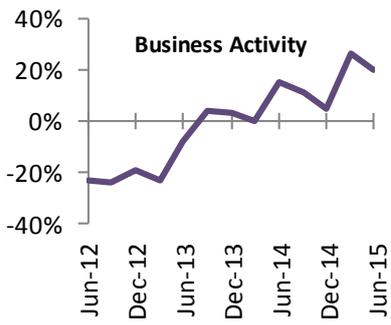
Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	-19	-10	-1	-27	-25	-7	-36	-28	1	8	-12	-16	8	-3	-3	12	11
New Business	-19	-19	3	-26	-39	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13
Capacity Utilisation	-19	-16	-1	-19	-50	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1
Input costs	-49	-57	-67	-47	-50	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29
Product prices	14	25	7	7	7	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10
Profitability	-39	-36	-52	-54	-60	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0
Employment	-19	7	-4	-20	-21	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13
Business optimism	-19	-24	-47	-57	-42	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15
Future business activity	11	13	-23	-18	-15	-3	-6	-7	-6	8	3	-5	27	13	10	31	28
Future employment	7	-5	-22	-28	-25	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6

Other non-finance

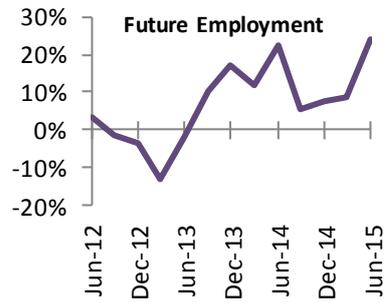
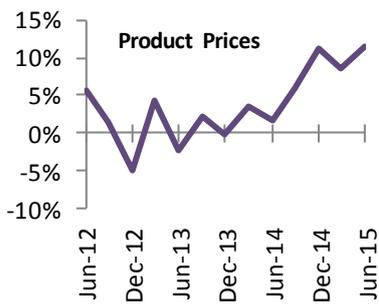
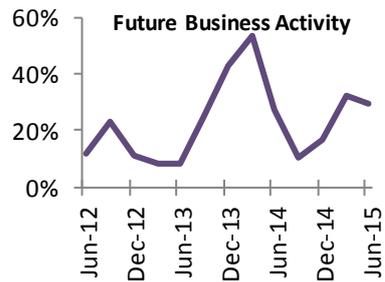
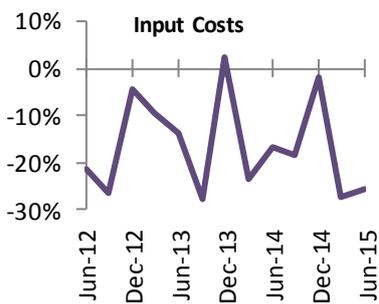
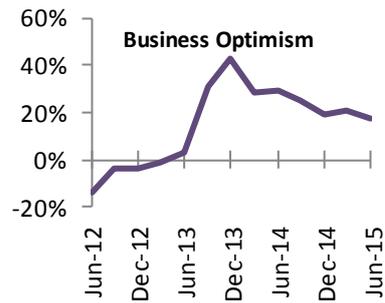
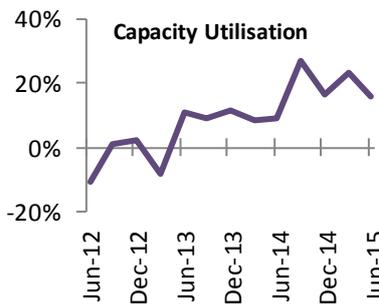
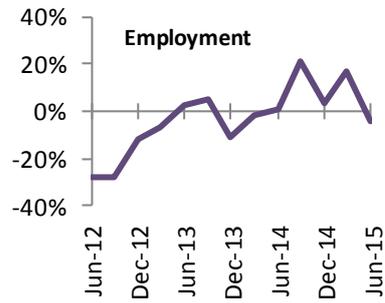
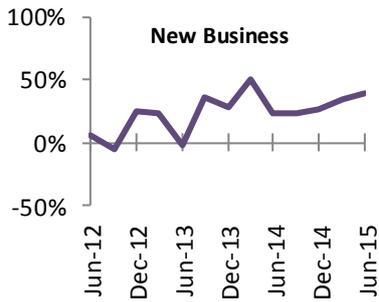
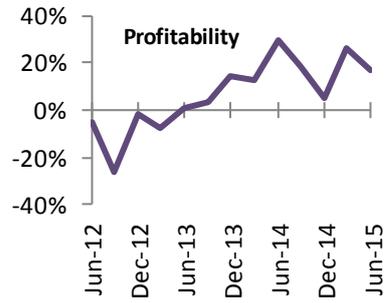
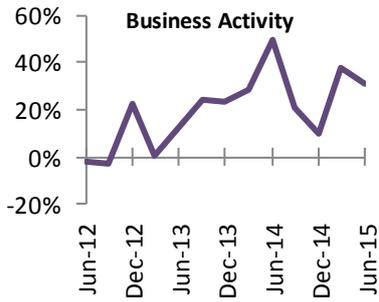
Indicator	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Business Activity	-14	-18	-18	-34	-25	-35	-24	-32	-18	5	1	-8	0	15	9	23	16
New Business	-10	-20	-24	-35	-31	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19
Capacity Utilisation	-20	-28	-32	-27	-33	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2
Input costs	-73	-68	-50	-55	-57	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34
Product prices	5	1	-2	3	-9	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11
Profitability	-50	-53	-44	-50	-46	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5
Employment	-13	-13	-18	-12	-19	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0
Business optimism	-23	-33	-42	-31	-38	-32	-28	-30	-16	2	3	-5	0	8	18	10	12
Future business activity	-3	-17	-20	-13	-22	-18	-7	-9	5	10	13	24	12	14	17	31	27
Future employment	-11	-21	-24	-16	-18	-20	-15	-18	-3	2	1	13	3	-2	0	17	8

All Sector Indicators

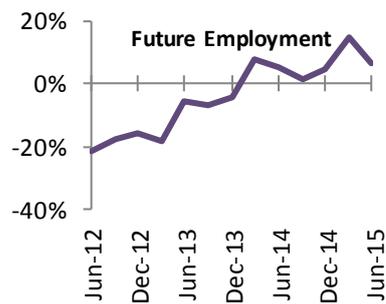
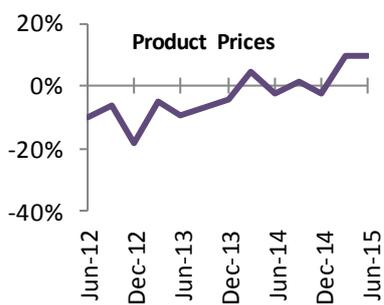
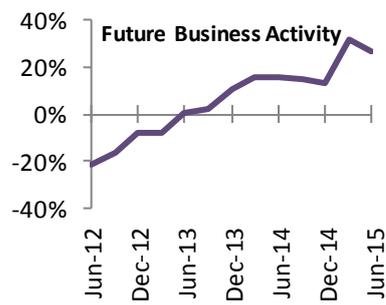
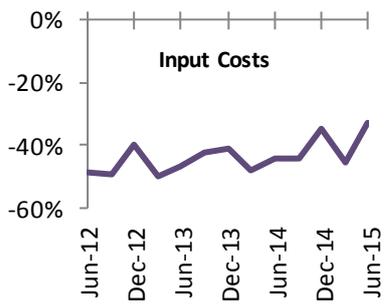
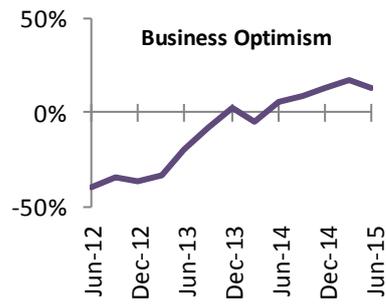
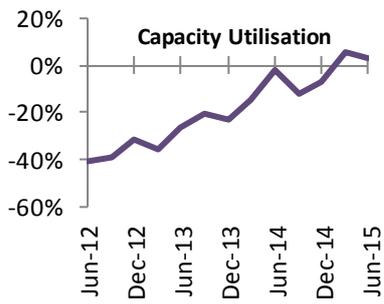
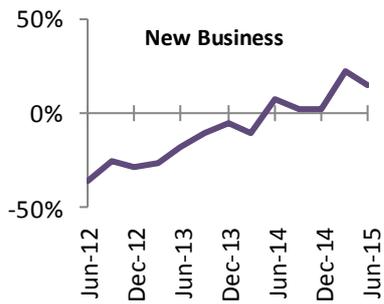
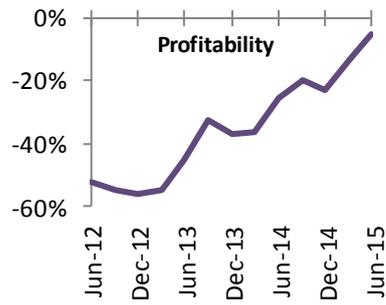
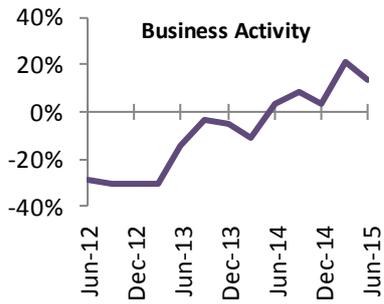
Appendix 3



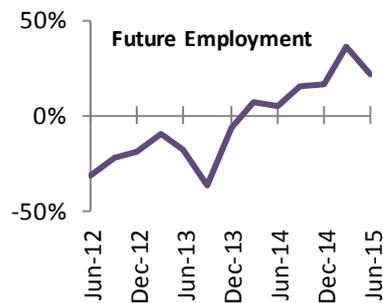
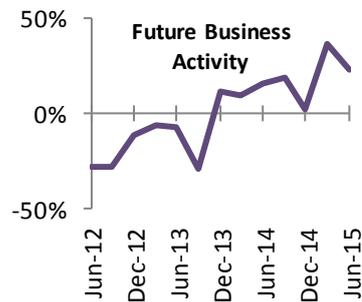
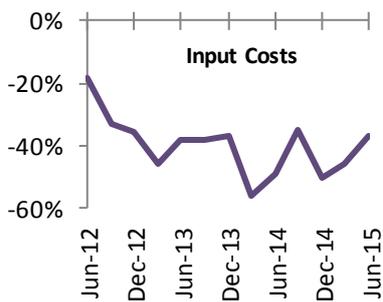
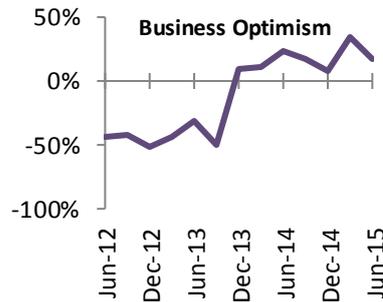
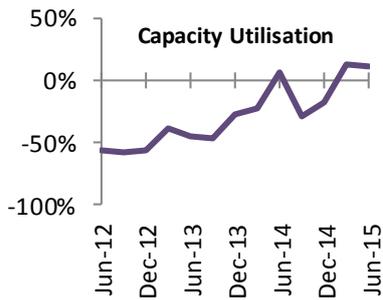
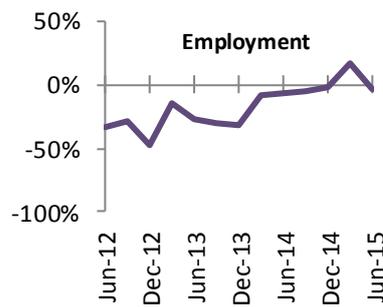
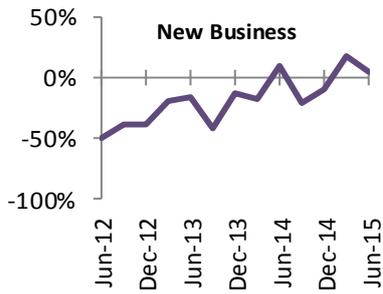
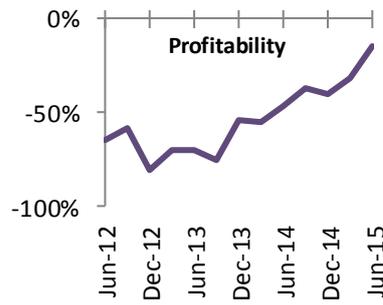
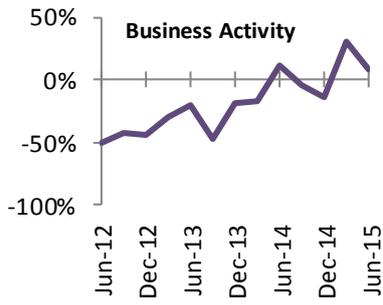
Finance Indicators



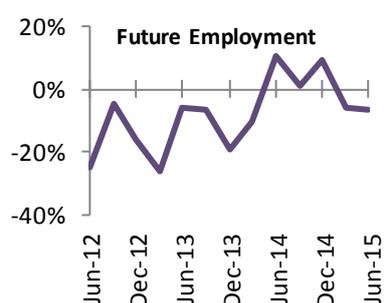
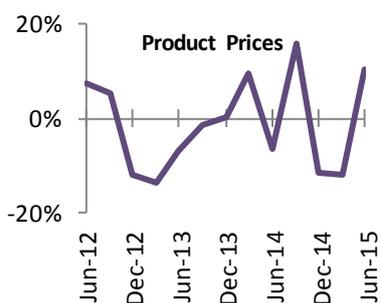
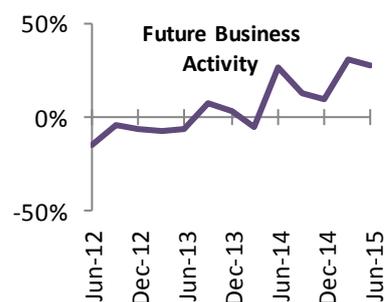
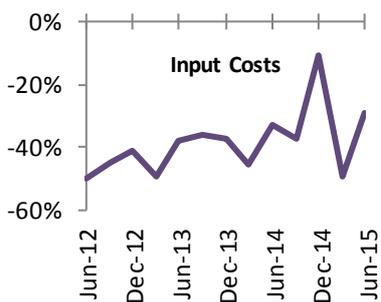
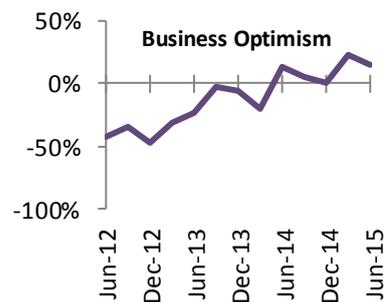
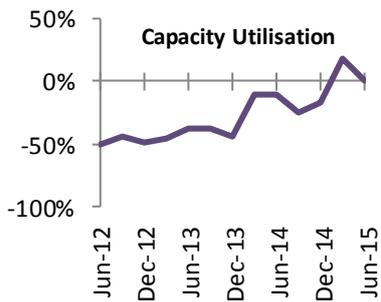
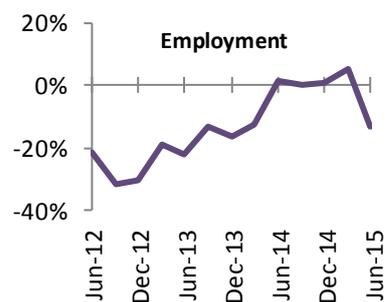
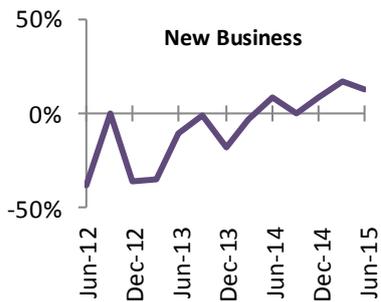
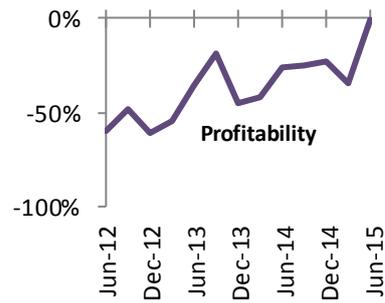
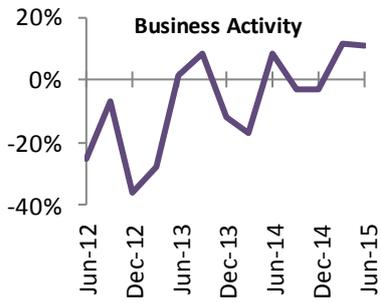
Non-finance Indicators



Construction Indicators



Wholesale & retail Indicators



Other non-finance Indicators

