



Summary

In March 2018:

- the **headline all-sector business activity** indicator was +16 percentage points (pp); this means the proportion of businesses reporting an increase was 16 pp greater than those reporting a decrease
- the business activity indicator increased by 4 pp over the last three months
- six out of the eight **current indicators** were positive; only profitability and input costs were negative
- the only current indicator to change by 10 pp or more was the **product prices** indicator, which increased by 12 pp to a strongly positive +26 pp
- the **profitability** indicator was positive (+18 pp) for the finance sector, but negative (-22 pp) for non-finance, resulting in an all-sector indicator of -9 pp
- over half (54%) of companies reported higher **input costs**, producing a strongly negative indicator of -50 pp; this was more pronounced for non-finance companies, which had an indicator of -62 pp
- the **finance sector was significantly more positive** than the non-finance sector **in nine of the ten indicators**, eight of which were more than 20 pp higher for the finance sector
- the outlook for **future business activity** was positive for both the finance and non-finance sectors, with the finance sector being strongly positive
- the **future employment** outlook was positive (+12 pp), driven by the strongly positive finance sector (+37 pp); the indicator was neutral (+1 pp) for the non-finance sector

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. It is run quarterly, so comparisons are made with the last three surveys run in 2017. However, the survey did not take place in June 2016 or September 2016, so comparisons with previous years are made without reference to this period.

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 2018 the all-sector business activity indicator was +16 percentage points (pp). Over a quarter (29%) of businesses reported an increase in business activity, compared with 13% that reported a decline; the difference between these two figures is +16 pp, which provides the value of the indicator. Over half (58%) of companies reported that business activity was unchanged; see Figure 1.1.

Figure 1.1 – Business activity, March 2018

Compared with situation three months previously

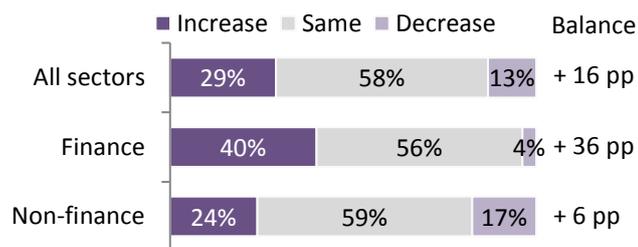
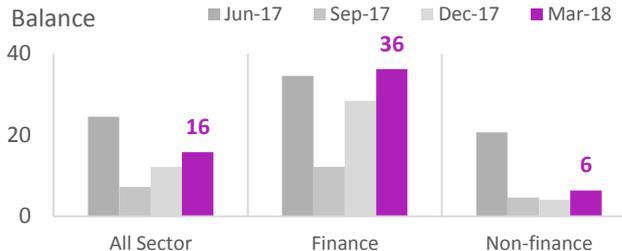


Figure 1.2 – Business activity, time series

June 2017 - March 2018 (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 strongly positive for the finance sector (+36 pp), and slightly positive for the non-finance sector (+6 pp). For the finance sector, it increased by 8 pp since last quarter, while it was essentially unchanged for the non-finance sector; see Figure 1.2.

Two-fifths (40%) of finance companies reported that business activity had increased, compared to a quarter (24%) of non-finance companies. Additionally, a larger proportion of non-finance companies reported a decrease in business activity (17%) compared to finance companies (4%).

The business activity increased by 8 pp for finance companies, mainly due to fewer businesses reporting decreased activity. This was driven by large finance companies, which saw this indicator increase by 13 pp to +39 pp, while for small finance companies it decreased by 8 pp to +23 pp. See Appendix for a breakdown of indicators by size of business.

Within the non-finance sector, the business activity indicator was a negative -19 pp for wholesale and retail. Other sub-sectors were positive, with construction at +20 pp and other non-finance companies at +12 pp. See Appendix for sectoral breakdown.

The business activity indicator for the non-finance sector was essentially unchanged since last quarter, increasing by 2 pp.

Current indicators

In March 2018, 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 most indicators, the majority of companies reported 'no change'; see Figure 2.1. The only exception was the input costs indicator, where a majority (54%) reported higher input costs.

The new business indicator was a positive +19 pp; a third (30%) of companies reported an increase, while 12% reported a decrease.

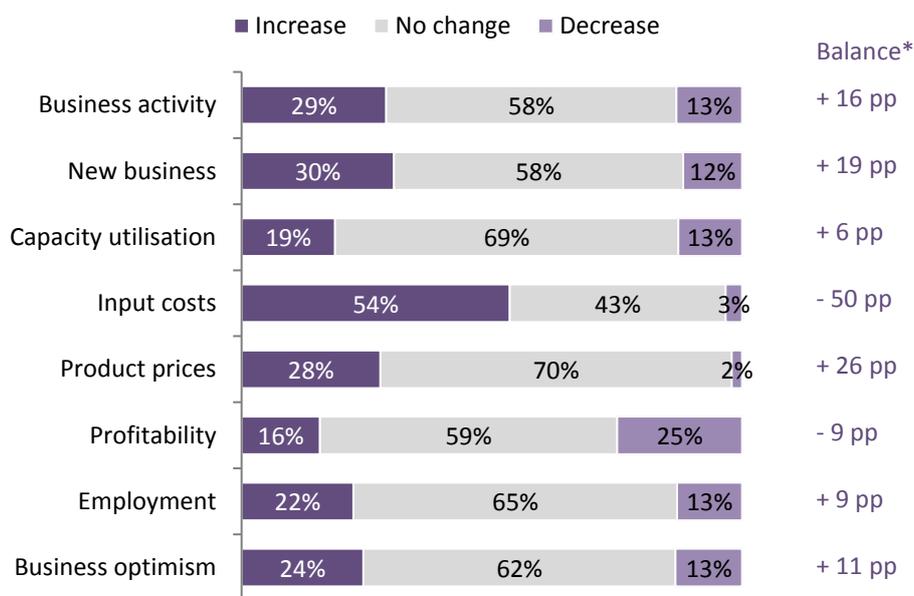
Business optimism was positive (+11 pp), comprising a quarter (24%) that reported increased optimism and 13% that reported decreased optimism.

The profitability indicator was negative (-9 pp), essentially unchanged from the previous two quarters. A quarter (25%) of companies reported decreased profits, compared to 16% that reported increases.

The input costs indicator¹ was the most negative of the eight current indicators at -50 pp, with 54% of companies reporting increases and very few (3%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease. This is an 8 pp decrease on December's figure of -42 pp.

Although 54% of companies reported increased input costs, only 28% reported increased product prices (charged to customers). This is higher than December, when 19% of companies increased their prices.

Figure 2.1 – All-sector indicators, comparing current situation (March 2018) to three months previously



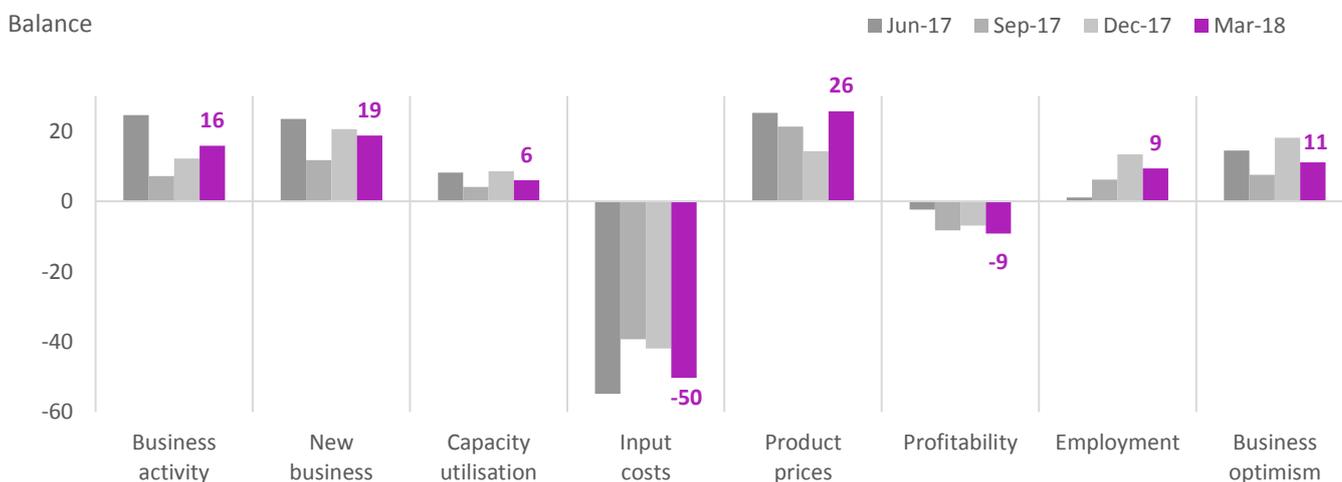
*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

Figure 2.2 below shows each of the eight current indicators for March 2018 against those of the previous three rounds of the survey in June, September and December 2017.

Most of the indicators were essentially unchanged compared to the previous quarter. The only indicator to change by more than 10 pp was product prices, which increased from +14 pp to +26 pp. The input costs indicator has been strongly negative since December 2016, when the survey was restarted.

Figure 2.2 – All-sector current indicators, time series

June 2017 - March 2018

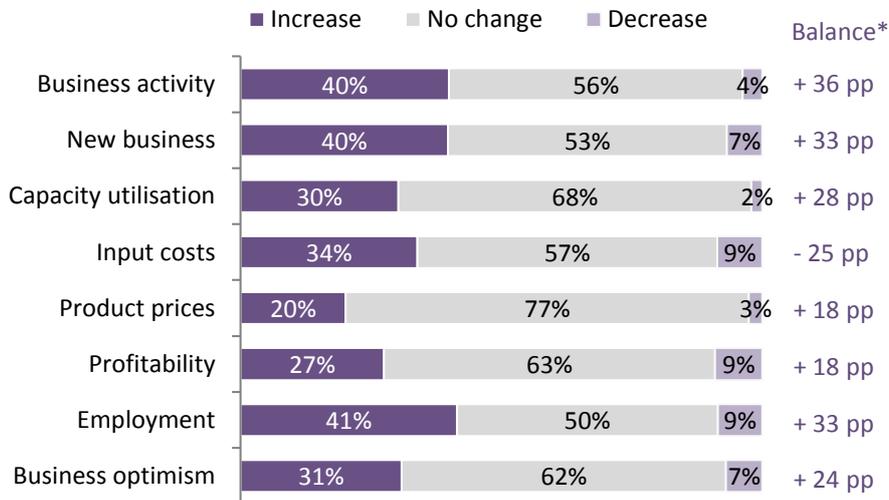


¹ Input costs relate to the prices paid for supplies, purchases, wages and salaries etc.

Finance sector

For the finance sector, seven of the eight indicators relating to the current situation were significantly positive (balance of at least +10 pp), with input costs being the exception as the only negative indicator; see Figure 3.1.

Figure 3.1 – Finance sector indicators, comparing current situation (March 2018) 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.

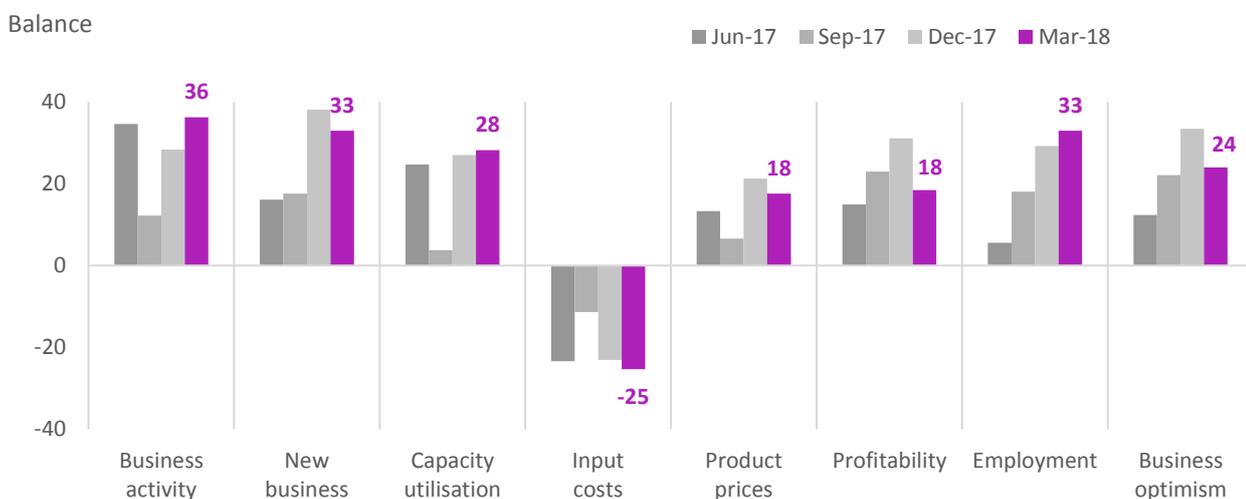
The new business indicator was strongly positive (+33 pp), with two-fifths (40%) of finance companies reporting increases.

The employment indicator was strongly positive (+33 pp); this comprised 41% of companies reporting increases and 9% reporting decreases.

The business optimism indicator was positive (+24 pp); a third (31%) of finance sector companies reported increased optimism. This indicator not as positive as it was last quarter, when it was +33 pp.

The profitability indicator was positive (+18 pp), with 27% of businesses in the finance sector reporting an increase in profitability, and 9% seeing a decrease.

Figure 3.2 – Finance sector indicators, June 2017 to March 2018 (balances, percentage points)



As Figure 3.2 shows, most of the March 2018 indicators were at similar levels to those in December 2017. The only indicator to change significantly (by more than 10 pp) was profitability, which decreased by 13 pp.

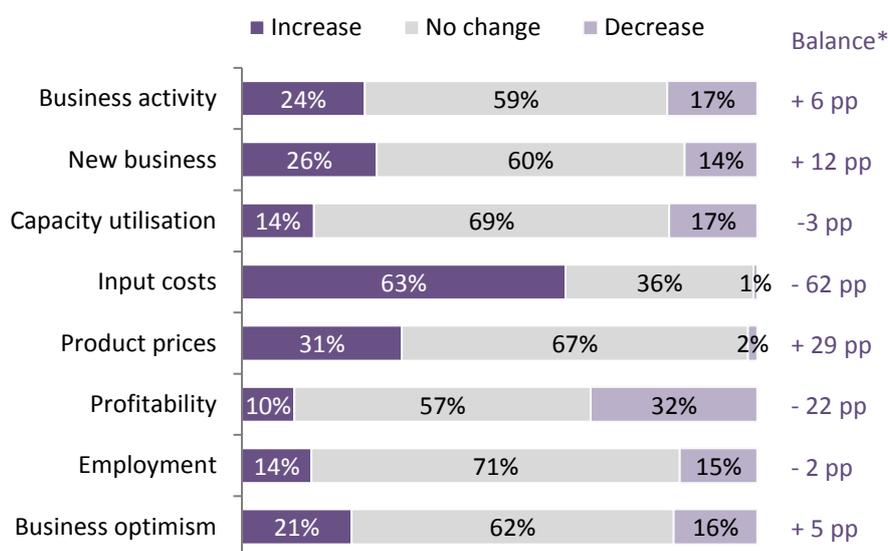
The profitability indicator was down 13 pp since December. The indicator for large finance companies decreased by 20 pp, while the indicator for small finance companies increased by 32 pp.

The other notable change was in business optimism, which decreased by 9 pp between December and March. Large finance companies reported a higher indicator than small finance companies (+26 pp and +14 pp respectively).

Non-finance sector

For the non-finance sector, half of the eight indicators for the current situation were positive in March 2018; see Figure 4.1.

Figure 4.1 – Non-finance sector indicators, comparing current situation (March 2018) 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 (63%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +29 pp), for which only 31% of non-finance sector companies reported an increase and the majority (67%) reported no change.

The profitability indicator was a negative -22 pp, a slight increase of 4 pp from December. A third (32%) of non-finance companies reported that profitability had decreased in the last quarter, compared to 10% that reported an increase.

The business optimism indicator was positive (+10 pp), with 22% of non-finance companies reporting an increase, compared to 11% that reported a decrease. This indicator was strongly positive for the construction industry (+21 pp), while it was neutral for the other non-finance sectors. For a breakdown by sector, see Appendix.

The employment indicator was neutral (-2 pp) for non-finance companies. Wholesale and retail were negative at -12 pp, compared to other non-finance sectors, which were neutral.

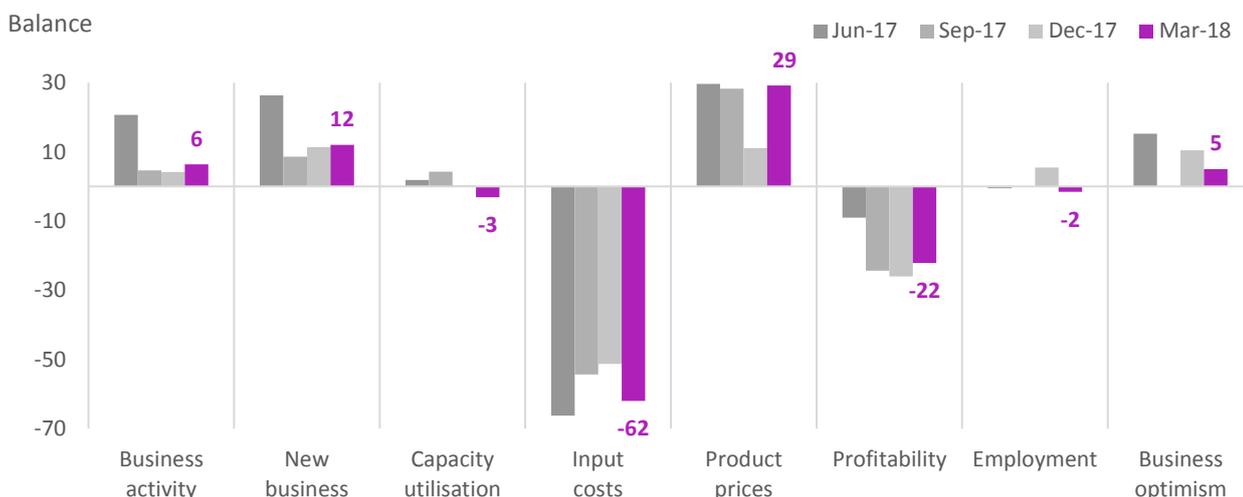
Half of the eight current indicators were significantly more positive for small non-finance companies than large companies²; that is, were more than 10 pp higher. These were business activity, employment, capacity utilisation, and input costs. The only indicator that was significantly lower for small companies was product prices (21 pp lower). See the Appendix for detailed breakdowns by size and sector.

As Figure 4.2 shows, most indicators had not changed significantly since December. The only indicators to change by at least 10 pp were product prices and input costs. The product prices indicator increased by 18 pp to a strongly positive +29 pp, returning the indicator to levels seen in June and September 2017. The input costs indicator decreased by 11 pp to a strongly negative -62 pp.

Construction saw a decrease in capacity utilisation of 23 pp, as well as a decrease in employment of 21 pp. See the appendix for a breakdown by sector.

As noted above, the input costs indicator has remained strongly negative. Since the survey restarted in December 2016, every quarter has seen more than half of non-finance companies report increased input costs. However, less than a third of companies increased their prices in each of these quarters. This suggests that while most companies are experiencing higher costs, a smaller proportion are passing these costs on to their customers.

Figure 4.2 – Non-finance sector indicators, June 2017 to March 2018 (net balances, percentage points)



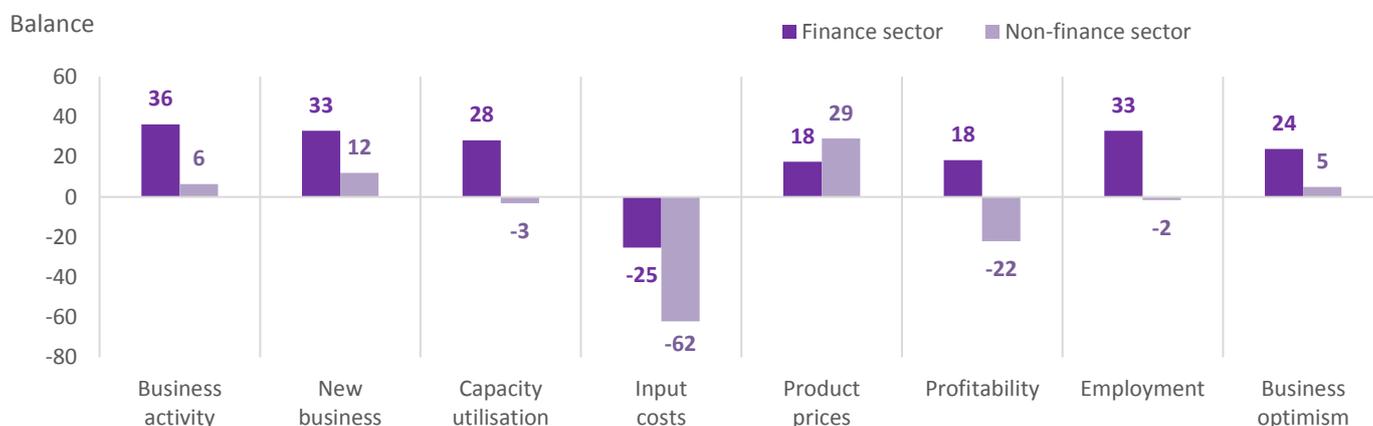
² Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

Comparison of finance and non-finance sectors

The finance sector was significantly more positive than the non-finance sector in every indicator except product prices; see Figure 5.1. Six of the eight current indicators were over 20 pp greater for the finance sector than the non-finance sector. See the data tables in the Appendix for more details.

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

March 2018



* 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 in the profitability indicator, which was 41 pp greater for the finance sector (+18 pp) than for the non-finance sector (-22 pp).

The employment indicator was a neutral -2 pp for non-finance companies, suggesting there was little change in overall employment in the first quarter of 2018. In comparison, this indicator was a strongly positive +33 pp for finance companies, 35 pp higher than non-finance. Two-fifths (41%) of finance companies increased their staff levels in the last three months, while only 9% decreased them.

The input costs indicator was negative for both sectors, but was 37 pp more negative for non-finance companies. Almost two-thirds (63%) of non-finance companies reported increased costs, compared to a third (34%) of finance companies.

The product prices indicator was positive for both the finance and non-finance sectors, although this was higher for non-finance (+29 pp) than for finance (+18 pp).

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to June 2018) was positive (+21 pp), although it was 6 pp lower than December. A third (35%) of businesses expected to see an increase, while half (51%) of businesses anticipated seeing no change (Figure 6.1).

Figure 6.1 – Future business activity

Expectations for next three months (June 2018)

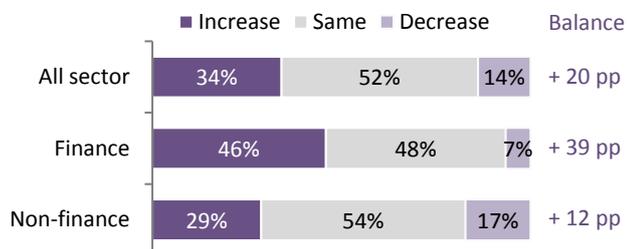
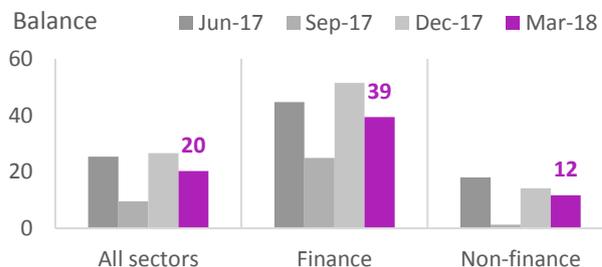


Figure 6.2 – Future business activity time series

June 2017 – March 2018 (percentage points)



The future business activity indicator was strongly positive for the finance sector (+39 pp); 46% of finance companies forecasted increases over the next three months, compared with 7% that expected a decrease. While strongly positive, this was 12 pp lower than that recorded in December (+51 pp). Both large and small finance companies were strongly positive; large finance companies had a balance of +41 pp, compared to +31 pp for small companies.

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+12 pp). Construction was slightly more positive, as was wholesale and retail; both sectors reported +17 pp for future business activity. While most non-finance sectors were unchanged from December, construction was down 16 pp.

The future business activity indicator was neutral (+2 pp) for large non-finance companies, but small companies were positive (+18 pp). This represents a 16 pp decrease for large companies, compared to an 8 pp increase for small companies. See Appendix for a breakdown of the non-finance sector.

Future employment

The outlook for all-sector future employment was positive (+12 pp) in March, a decrease of 10 pp since December. The majority of companies (61%) 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 2018)

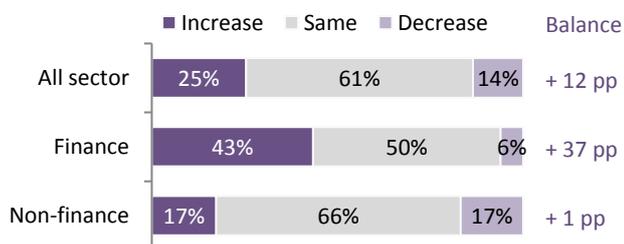
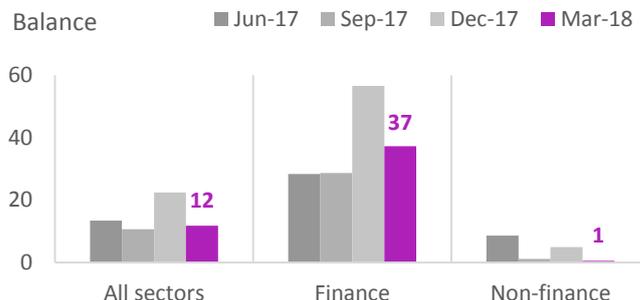


Figure 7.2 – Future employment time series

June 2017 – March 2018 (percentage points)



The non-finance sector was neutral (+1 pp), similar to the levels seen over the last year. The positive all-sector indicator was driven by the finance sector; over two-fifths (43%) of finance companies expected to increase their employment in the next three months, resulting in a strongly positive balance of +37 pp. Although high, this was a 19 pp decrease from December, which was the highest level recorded for this indicator.

The future employment indicator was positive for large companies at +21 pp, compared to a neutral +2 pp for small companies. This difference was mostly driven by large finance companies. See 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 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).

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 and ranges from ± 4 to ± 6 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; 263 completed questionnaires were returned, constituting an overall response rate of 54%. The respondents accounted for 37% 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.

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

March 2018 – 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	16	58	36	56	6	59	20	58	-19	72	12	54
New Business	19	58	33	53	12	60	9	42	-14	76	22	59
Capacity Utilisation	6	69	28	68	-3	69	-5	63	-13	72	1	69
Input costs	-50	43	-25	57	-62	36	-78	22	-47	48	-63	36
Product prices	26	70	18	77	29	67	31	64	32	65	28	69
Profitability	-9	59	18	63	-22	57	-24	60	-24	72	-21	51
Employment	9	65	33	50	-2	71	4	72	-12	85	1	66
Business optimism	11	62	24	62	5	62	21	70	1	60	2	61
Future business activity	20	52	39	48	12	54	17	36	17	62	8	56
Future employment	12	61	37	50	1	66	-17	65	-14	84	11	59

March 2018 – Net balances of indicators (percentage points) and percentage of respondents reporting ‘no change’
All sectors, finance and non-finance sectors by size of business*

Indicator	All sectors				Finance				Non-finance			
	Large		Small		Large		Small		Large		Small	
	Net balance	No change*										
Business Activity	16	60	16	55	39	53	23	77	-7	68	15	53
New Business	24	62	13	53	36	53	18	57	12	71	12	52
Capacity Utilisation	5	68	7	70	27	68	35	65	-13	67	3	70
Input costs	-47	43	-54	43	-23	56	-35	65	-70	30	-57	41
Product prices	32	62	19	79	21	75	1	88	42	51	21	77
Profitability	-2	62	-17	56	18	61	23	77	-23	64	-22	53
Employment	11	58	7	72	35	45	23	77	-12	72	5	71
Business optimism	16	65	6	59	26	62	14	62	6	68	5	59
Future business activity	21	46	19	59	41	43	31	69	2	48	18	58
Future employment	21	53	2	70	39	49	29	57	4	57	-1	72

* 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	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	-23	-8	4	3	0	15	12	5	26	20	5	18	7	20	18	25	7	12	16
New Business	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14	14	23	12	21	19
Capacity Utilisation	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9	9	8	4	9	6
Input costs	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55	-55	-39	-42	-50
Product prices	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14	16	25	21	14	26
Profitability	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16	-2	-8	-7	-9
Employment	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3	2	1	6	13	9
Business optimism	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4	7	14	8	18	11
Future business activity	-4	2	9	19	26	19	14	14	32	27	25	18	22	14	26	25	10	27	20
Future employment	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0	7	13	11	22	12

*Data is not available for June and September 2016

Finance

Indicator	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	1	12	24	23	28	50	21	10	38	31	0	31	33	41	34	35	12	28	36
New Business	24	-3	36	28	51	23	24	27	34	39	15	10	41	31	18	16	18	38	33
Capacity Utilisation	-8	11	9	11	8	9	27	16	23	16	23	29	19	28	30	25	4	27	28
Input costs	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34	-23	-11	-23	-25
Product prices	4	-2	-6	0	4	2	6	11	9	12	0	4	14	3	16	13	7	21	18
Profitability	-8	1	3	15	13	29	18	5	26	17	-3	11	7	12	-7	15	23	31	18
Employment	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19	-5	12	6	18	29	33
Business optimism	-1	3	31	43	29	29	25	19	21	18	4	11	11	13	19	12	22	33	24
Future business activity	8	9	25	43	54	28	11	17	32	29	36	34	22	49	38	45	25	51	39
Future employment	-13	-2	10	17	12	22	6	8	9	24	11	43	6	-2	11	28	29	57	37

*Data is not available for June and September 2016

Non-finance

Indicator	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	-31	-14	-4	-5	-11	3	8	3	21	14	9	10	-4	12	12	21	5	4	6
New Business	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	7	13	26	9	11	12
Capacity Utilisation	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	2	3	2	4	0	-3
Input costs	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	-55	-62	-66	-54	-51	-62
Product prices	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	18	16	30	28	11	29
Profitability	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	-21	-19	-9	-24	-26	-22
Employment	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	6	-1	-1	0	5	-2
Business optimism	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	1	3	15	0	10	5
Future business activity	-8	0	2	11	16	15	15	13	32	26	19	8	23	0	22	18	1	14	12
Future employment	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	0	5	9	1	5	1

*Data is not available for June and September 2016

Construction

Indicator	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	-30	-21	-47	-18	-17	11	-4	-13	30	8	8	-5	2	25	16	10	7	16	20
New Business	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17	16	6	20	9
Capacity Utilisation	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12	-2	18	-5
Input costs	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51	-62	-78
Product prices	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24	16	17	31
Profitability	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29	-22	-24
Employment	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1	1	25	4
Business optimism	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18	34	27	26	21
Future business activity	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13	16	13	32	17
Future employment	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11	14	-14	16	-17

*Data is not available for June and September 2016

Wholesale and retail

Indicator	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	-28	1	8	-12	-16	8	-3	-3	12	11	-1	10	-11	9	-4	40	11	4	-19
New Business	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6	48	15	1	-14
Capacity Utilisation	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0	7	-9	-13
Input costs	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71	-57	-53	-47
Product prices	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45	51	20	32
Profitability	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12	-20	-46	-24
Employment	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9	3	7	-5	-12
Business optimism	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27	26	3	4	1
Future business activity	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18	28	11	19	17
Future employment	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3	16	24	-10	-14

*Data is not available for June and September 2016

Other non-finance

Indicator	2013				2014				2015				2016*		2017				2018
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March
Business Activity	-32	-18	5	1	-8	0	15	9	23	16	16	14	-2	10	19	23	1	1	12
New Business	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21	19	7	13	22
Capacity Utilisation	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9	5	0	1
Input costs	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54	-48	-63
Product prices	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10	20	22	6	28
Profitability	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25	-19	-21
Employment	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2	0	-3	5	1
Business optimism	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14	8	-8	9	2
Future business activity	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27	26	-6	8	8
Future employment	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8	12	-3	8	11

*Data is not available for June and September 2016