

Discontinuation of this report

Please note that the Business Tendency Survey was discontinued in September 2024; please see the [statement from the Chief Statistician](#) for further details. [The statistical publication](#) calendar has been updated to remove previously planned release dates after October 2024.

We would like to thank all respondents for their valuable participation over the years.

Summary for the Business Tendency Survey in September 2024

Business activity indicator

- The headline **all-sector business activity** indicator was **moderately positive**, at +10 percentage points (pp); this means the proportion of businesses that reported an increase was 10 pp higher than those that reported a decrease.
 - the business activity indicator was strongly positive for the finance sector (+28 pp) and neutral for the non-finance sector (+2 pp)

Current indicators

- **One** of the **eight current indicators** was **extremely negative** (input costs), **one** indicator was **moderately negative** (profitability), and **two** indicators were **moderately positive** (product prices and business activity), while the other four current indicators were neutral.
 - for the finance sector, there were five positive current indicators: two strongly positive and three moderately positive, whilst there was one strongly negative indicator (input costs) and two were neutral
 - for the non-finance sector, one of the eight current indicators was extremely negative (input costs), one was strongly negative (profitability), and one was moderately negative (business optimism); in contrast, one indicator was strongly positive (product prices) and the other four were neutral
- The **overall** picture was **essentially the same** as last quarter; the only notable changes being a moderate increase in the employment indicator and a moderate decrease in the product prices indicator.

Outlook for next quarter – the three months to December 2024

- The outlook for **future business activity** was **moderately positive** (+19 pp).
 - the indicator was strongly positive for finance (+46 pp) and neutral for non-finance (+7 pp)
- The overall **future employment** outlook was **moderately positive** (+10 pp).
 - the indicator was strongly positive for finance (+40 pp) and neutral for non-finance (-3 pp)
- The overall **future input costs** outlook was **extremely negative** (-51 pp).
 - the indicator was strongly negative for finance (-35 pp) and extremely negative for non-finance (-58 pp)
- The overall **future product prices** outlook was **strongly positive** (+30 pp).
 - the indicator was moderately positive for finance (+20 pp) and strongly positive for non-finance (+35 pp)

Introduction

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

The survey provided a set of twelve qualitative indicators. There were:

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

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

For each indicator a net balance was calculated, defined as the difference between the proportion of businesses reporting an increase in a particular measure and the proportion reporting a decrease.¹

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 September 2024, the all-sector business activity indicator was moderately positive, with a balance of +10 percentage points (pp). An increase in business activity was reported by 26% of businesses, compared with 16% that reported a decline; the difference in the unrounded figures results in a net balance of +10 pp, which provides the value of the indicator. The remaining 58% of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1: The all-sector business activity indicator was moderately positive in September 2024 at +10 pp

Business activity, September 2024, compared with situation three months previously

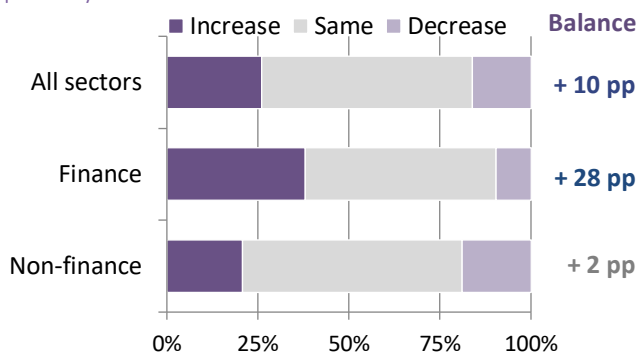
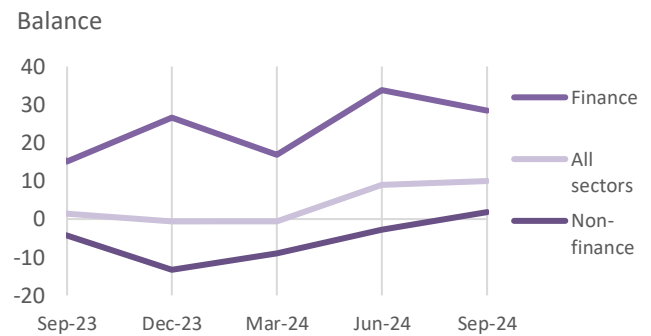


Figure 1.2: Business activity indicator for finance increased moderately over the last 12 months

Business activity September 2023 – September 2024 (percentage points)



The overall business activity indicator was essentially unchanged from the previous quarter (up 1 pp); see [Figure 1.2](#).

Both the finance and non-finance sectors were essentially unchanged in business activity from June 2024 (down 6 pp and up 5 pp respectively).

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

- moderately negative in wholesale and retail (-11 pp)
- neutral in construction and in hotels, restaurants, and bars (both -1 pp)
- moderately positive in other non-finance (+10 pp)

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

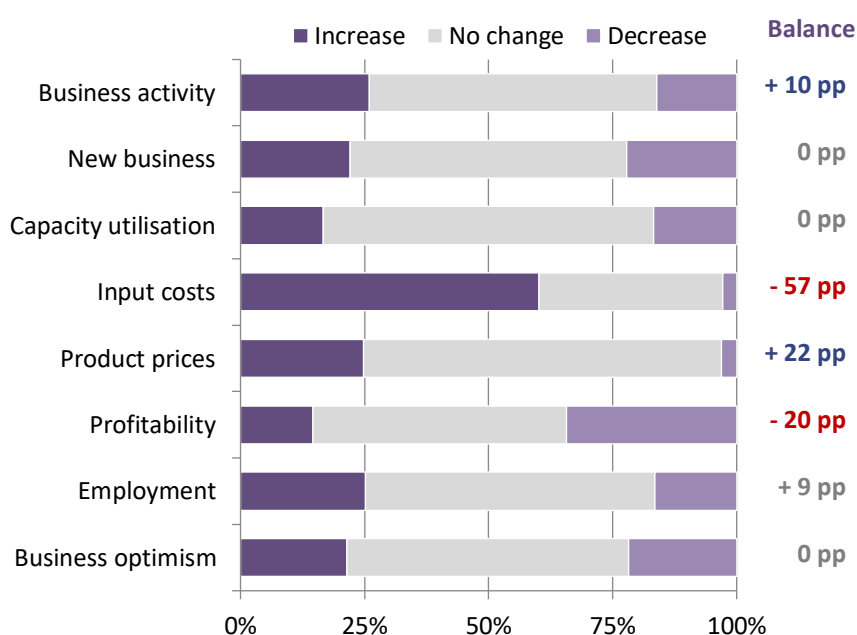
Current indicators – all sectors

In September 2024, one of the eight all-sector indicators relating to the current situation was extremely negative, one was moderately negative, two were 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 specific outcomes of the current indicators in all sectors were:

- the input costs indicator had an extremely negative balance of -57 pp
- the profitability indicator had a moderately negative balance of -20 pp
- the product prices and business activity indicators had moderately positive balances of +22 pp and +10 pp respectively
- new business, capacity utilisation, employment and business optimism were all neutral, indicated by a balance between ± 10 pp

Figure 2.1: In September 2024, input costs and profitability were negative, while product prices was positive
All-sector current indicators, comparing current situation (September 2024) to three months previously



The summary balance of positive and negative current indicators was 0, which was higher than the previous quarter when the balance was -1.² This summary balance was essentially at the same level as the previous three-year mean of -0.4.

[Appendix 1](#) illustrates the trend for the eight current indicators over the past three years. There were two notable quarterly change, with a moderate increase in the employment indicator (up 14 pp) and a moderate decrease in the product prices indicator.

Compared to the balances a year before, two indicators changed notably, with a moderate increase in the balance of the input costs indicator (up 18 pp) and a moderate decrease in the balance of the product prices indicator (down 17 pp).

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

There were two notable differences compared with the previous three-year means of each indicator, with the input costs balance being moderately higher and product prices being moderately lower; see [appendix 1](#).

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

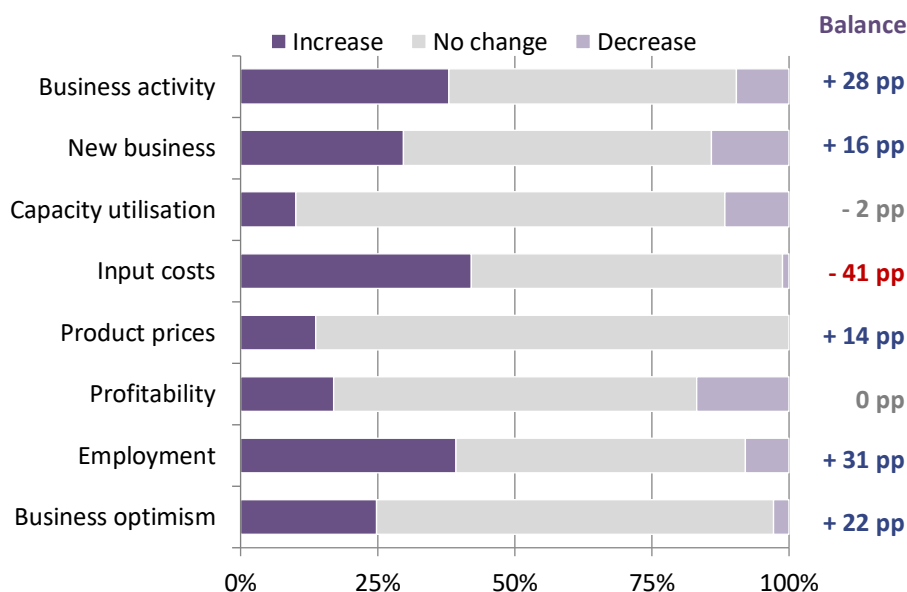
Current indicators – the finance sector

In September 2024 the finance sector had five positive indicators and one negative indicator, with two neutral; see [Figure 3.1](#).

The specific outcomes of the current indicators in the finance sector were:

- two current indicators in the finance sector were strongly positive: business activity (+28 pp) and employment (+31 pp)
- three were moderately positive: business optimism (+22 pp), new business (+16 pp), and product prices (+14 pp)
- the input costs indicator was strongly negative (-41 pp)
- the profitability and capacity utilisation indicators were neutral (0 pp and -2 pp)

Figure 3.1: Finance was strongly positive about business activity and employment
Finance sector current indicators, comparing current situation (September 2024) to three months previously



The summary balance of positive and negative current indicators was +4, up from +3 for the previous quarter, and slightly lower than the previous three-year mean for the finance sector (+4.8).

[Appendix 2](#) illustrates the trend for the eight current indicators over the past three years. There were five notable changes for the finance sector since the previous quarter, with strong increases in the profitability and employment indicators (up 27 pp and 25 pp respectively). Conversely, there were moderate decreases in the balances of the capacity utilisation, product prices, and business optimism indicators.

[Appendix 2](#) shows that in September 2024, three of the eight current indicators for finance were notably different from their previous three-year means. The profitability and capacity utilisation indicators were moderately below their three-year means, whereas the input costs indicators was moderately above its three-year mean.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

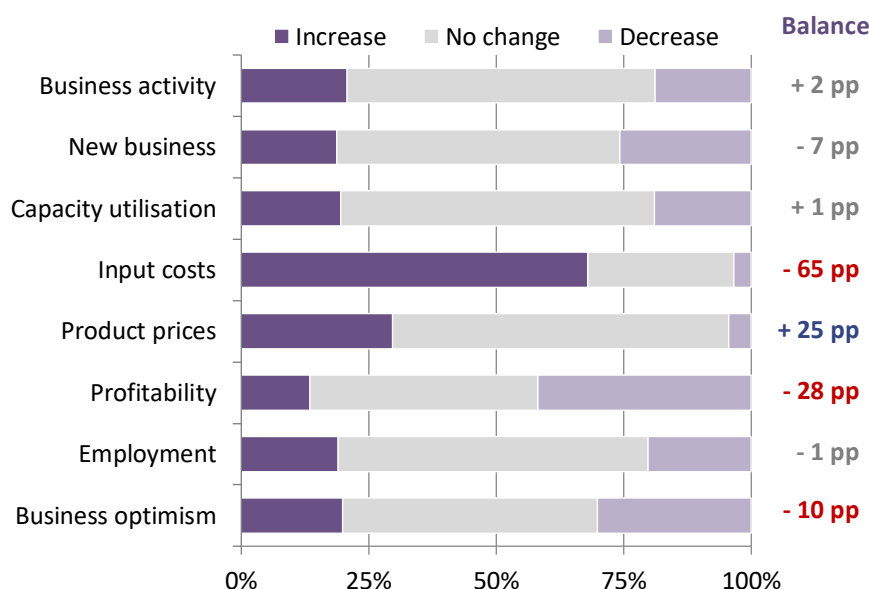
Current indicators – the non-finance sector

For the non-finance sector in September 2024, three current indicators were negative, one current indicator was positive, and the remaining four current indicators were neutral; see [Figure 4.1](#).

The specific outcomes of the current indicators in the non-finance sector were:

- the input costs indicator was extremely negative (-65 pp)
- the profitability indicator was strongly negative (-28 pp)
- the business optimism indicator was moderately negative (-10 pp)
- the product prices indicator was strongly positive (+25 pp)
- the business activity, capacity utilisation, employment, and new business indicators were neutral

Figure 4.1: Three current indicators were negative for non-finance; input costs was extremely negative
Non-finance sector current indicators, comparing current situation (September 2024) to three months previously



The summary balance of positive and negative current indicators was -2, higher than the previous quarter (-4) and essentially at the same level as the three-year mean for the period up to June 2024 (-2.1).

[Appendix 2](#) illustrates the trend for the eight current indicators over the past three years. For the non-finance sector overall, there was one notable quarterly change, which was a moderate increase in the capacity utilisation employment indicator (up 11 pp).

Compared to a year ago, three indicators saw notable changes, all moderate. There were moderate increases in the input costs and profitability indicators (up 14 pp, and 13 pp respectively), and a moderate decrease in the product prices indicator (down 14 pp).

[Appendix 2](#) shows the product prices indicator was moderately below its previous three-year mean (by 18 pp), whereas the balance of the input costs and profitability indicators were moderately above their previous three-year means (by 16 pp and 10 pp respectively). The balances of the other five indicators were at essentially the same levels as their previous three-year means.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

Current indicators – the non-finance sub-sectors

Overview

The specific outcomes of the current indicators in the non-finance sub-sectors were:

- all the non-finance sub-sectors (hotels, restaurants, and bars, construction, wholesale and retail, and other non-finance) were extremely negative in the input costs indicator
- the product prices indicator was strongly positive in the hotels, restaurants, and bars (+40 pp) and wholesale and retail (+29 pp) sub-sectors, whilst it was moderately positive in other non-finance (+23 pp) and construction (+10 pp)
- the profitability indicator was strongly negative in wholesale and retail (-36 pp), hotels, restaurants and bars (-34 pp), and other non-finance (-26 pp), and moderately negative in construction (-18 pp)
- the employment indicator was strongly negative in construction (-25 pp) and neutral in the other three sub-sectors

For the construction sub-sector:

- there were three notable quarterly changes, all moderate in size: moderate increases in business optimism (up 20 pp) and capacity utilisation (up 11 pp), and a moderate decrease in the product prices indicator (down 11 pp)
- there were strong annual increases in profitability and business optimism (up 30 pp and 25 pp respectively) for businesses responding to the survey, and moderate increases in business activity, new business, employment, and capacity utilisation (up 23 pp, 22 pp, 18 pp, and 17 pp respectively); in contrast there was a strong annual decrease in the product prices indicator (down 28 pp)
- the input costs indicator was strongly above its previous three-year mean (25 pp above) and the profitability indicator was moderately above (22 pp above); in contrast, the product prices indicator was strongly below its previous three-year mean (28 pp below), and the employment indicator was moderately below its previous three-year mean (15 pp below)

For the hotels, restaurants, and bars sub-sector:

- there were five notable quarterly changes, all increases: strong increases in the business optimism and capacity utilisation indicators (up 28 pp and 27 pp respectively), and moderate increases in profitability, employment, and business activity (up 22 pp, 19 pp, and 11 pp respectively)
- there was one notable annual change, a strong increase in the profitability indicator (up 25 pp)
- the product prices and new business indicators were moderately below their previous three-year mean (below by 16 pp and 11 pp respectively), whilst the profitability indicator was moderately above its three-year mean (above by 14 pp)

For the wholesale and retail sub-sector:

- there were strong quarterly increases in the input costs and employment indicators (up 30 pp and 27 pp respectively) and a moderate quarterly increase in the profitability indicator (up 11 pp); in contrast, there was a strong quarterly decrease in the product prices indicator (down 30 pp) and a moderate quarterly decrease in the business optimism indicator (down 22 pp)
- there was a strong annual increase in the input costs indicator (up 32 pp), and moderate increases in business activity, new business, capacity utilisation, and profitability (up 16 pp, 14 pp, 13 pp, and 11 pp respectively); in contrast there was a strong decrease in the product prices indicator (down 26 pp) and a moderate decrease in business optimism (down 15 pp)
- the input costs indicator was strongly above its previous three-year mean (above by 30 pp), while the product prices indicator was strongly below (below 32 pp), and other indicators were essentially at the same levels as their means

For the other non-finance sub-sector:

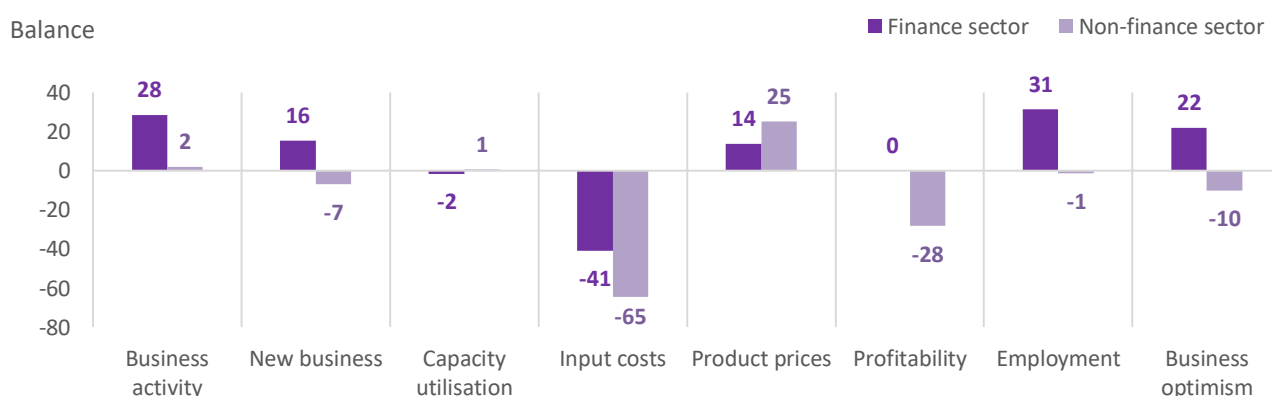
- there was one notable quarterly change, a moderate decrease in the new business indicator (down 10 pp)
- there was one notable annual change, a moderate increase in the balance of the input costs indicator (up 17 pp)
- one indicator was notably different to its previous three-year mean, the input costs indicator (13 pp above)

Comparison of finance and non-finance sectors

The finance sector was at least 25 pp more positive than the non-finance sector in four of the eight current indicators, and was moderately more positive in a further two indicators. In contrast, the non-finance sector was moderately more positive in one indicator, product prices. This gave a net balance of +5 indicators where the finance sector was more positive; see [Figure 5.1](#). This was a decrease of one compared with June 2024, and was essentially the same as the previous three-year mean balance of +5.3.

In September 2024, four current finance sector indicators (business optimism, employment, profitability, and business activity) were strongly above the balance for the non-finance sector (by at least 25 pp) and the input costs and new business indicators were moderately above (between 10 and 24 pp above).

Figure 5.1: Six current indicators were more positive in the finance sector in September 2024
Finance and non-finance sector current indicators (net balances, percentage points) September 2024



Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to December 2024) was moderately positive (+19 pp). Increases in business activity were expected by 34% of businesses, compared with 15% that expected decreases, while half (52%) expected no change; see [Figure 6.1](#).

The future business activity indicator was strongly positive for the finance sector (+46 pp) and neutral for the non-finance sector (+7 pp). In the finance sector half (48%) of businesses expected an increase, compared with a quarter (27%) of businesses in the non-finance sector. Only 2% of businesses in the finance sector expected a decrease, compared with 21% of non-finance businesses anticipating a decrease.

Figure 6.1: The all-sector future business activity indicator was moderately positive in September 2024
Future business activity expectations for next three months (December 2024)

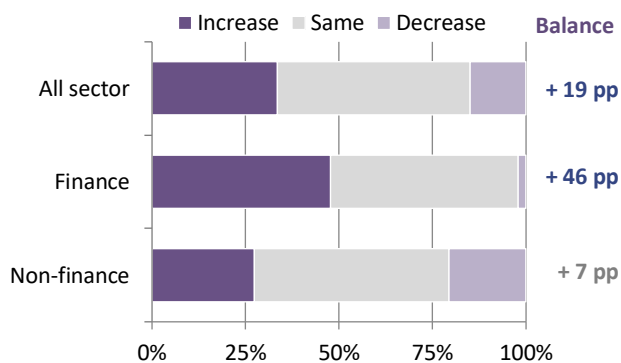
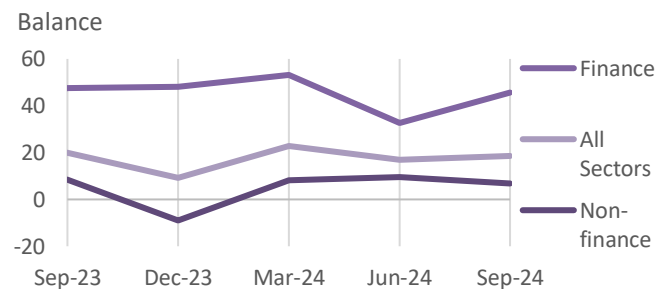


Figure 6.2: The balance of the indicator for the finance sector increased since June 2024
Future business activity over time September 2023 to September 2024 (percentage points)



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

- moderately positive for the other non-finance sub-sector (+11 pp)
- neutral for wholesale and retail (+9 pp)
- neutral for hotels, restaurants, and bars (+4 pp)
- neutral for construction (-6 pp)

The overall future business activity indicator was essentially unchanged from the previous quarter; see [Figure 6.2](#). The balance in September 2024 was also essentially unchanged from one-year previously and was at a similar level to its previous three-year mean.

The future business activity indicator for the finance sector saw a moderate quarterly increase, but brought it to essentially the same level as a year ago and its previous three-year mean.

The non-finance sector balance was essentially unchanged from the balance in the last quarter and 12 months ago, and was also at a similar level to its previous three-year mean.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

Future employment

The outlook for all-sector future employment over the next three months (to December 2024) was moderately positive (+10 pp). An increase in employment was expected by 21% of businesses, compared with 11% that expected a decrease, while two-thirds (68%) expected no change; see [Figure 7.1](#).

The finance sector was strongly positive (+40 pp), with 41% of businesses expecting an increase in employment, and only 1% expecting a decrease. In contrast the non-finance sector was neutral (-3 pp): 12% of businesses expected to increase employment, compared with 15% that expected to decrease employment, while 72% expected employment to stay the same.

Figure 7.1: The all-sector future employment indicator was moderately positive in September 2024
Future employment expectations for next three months (for December 2024)

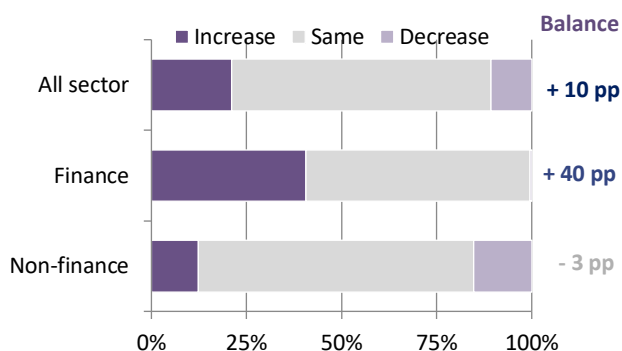
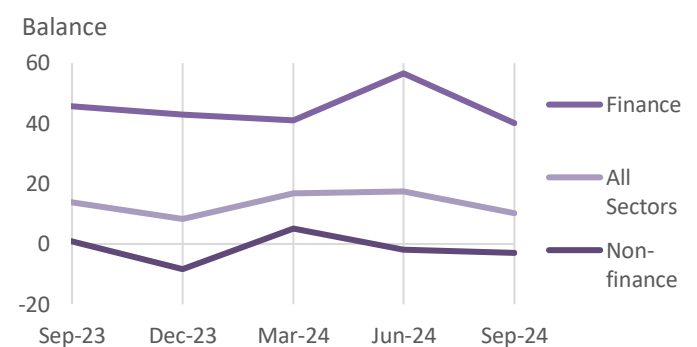


Figure 7.2: The finance future employment indicator decreased since June 2024
Future employment over time September 2023 to September 2024



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

- moderately negative for hotels, restaurants, and bars (-22 pp)
- neutral for wholesale and retail (-4 pp)
- neutral for construction (-2 pp)
- neutral for other non-finance sub-sector (+4 pp)

The overall indicator for the all-sector future employment indicator was at essentially the same level as in June 2024; see [Figure 7.2](#). This was also the case in the non-finance sector, however there was a moderate quarterly decrease in the finance sector (of 17 pp).

On an annual basis, this indicator was essentially unchanged overall, for finance, and for non-finance.

The non-finance sector balance was moderately below its previous three-year mean (by 11 pp), whereas for finance and all sectors the indicator balances were essentially the same as their previous three-year means.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

Future input costs

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

The all-sector future input costs indicator had an extremely negative balance of -51 pp, with just over a half (53%) of businesses expecting input costs to increase over the next three months and 2% expecting input costs to decrease. The remaining 45% expected input costs to remain the same, see [Figure 8.1](#).

For the finance sector, the overall balance was strongly negative at -35 pp, with 36% of businesses expecting input costs to increase and 1% expecting input costs to decrease. The remaining 64% expected no change.

The non-finance sector had an extremely negative balance of -58 pp, with 60% expecting input costs to increase and 2% expecting a decrease. The remaining 38% expected no change.

Figure 8.1: The all-sector and non-finance future input costs balances were extremely negative in September 2024

Future input costs expectations for next three months (for December 2024)

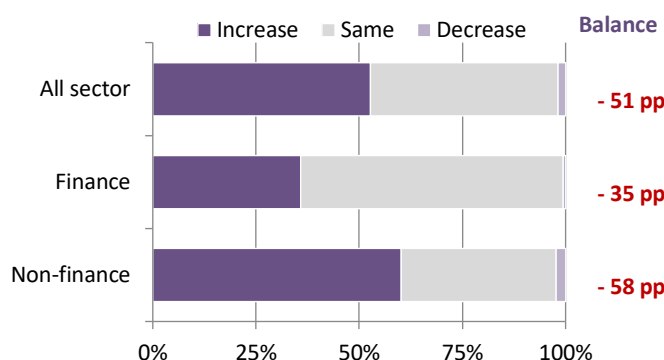
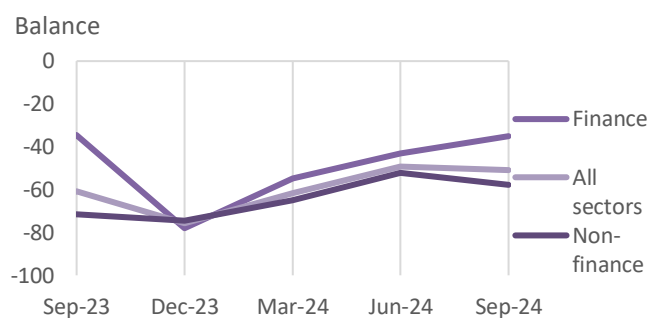


Figure 8.2: Future input cost balances have increased for all sectors and non-finance since September 2023

Future input costs over time: September 2023 to September 2024



Within the non-finance sector, the future input costs indicator was:

- extremely negative for wholesale and retail (-76 pp)
- extremely negative for other non-finance sub-sector (-54 pp)
- extremely negative for hotels, restaurants, and bars (-53 pp)
- strongly negative for construction (-49 pp)

The balances for all sectors, finance, and non-finance were essentially unchanged from June 2024.

Compared to one year ago, there were moderate decreases in the non-finance and all-sector indicators (down 14 pp and 10 pp respectively), and the indicator was essentially unchanged for the finance sector.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

Future product prices

The all-sector future product prices indicator was strongly positive (+30 pp), with a third (31%) of businesses expecting product prices to increase in the next three months compared to 1% that expected product prices to decrease. The remaining two-thirds (68%) expected no change in product prices, see [Figure 9.1](#).

In the finance sector, 20% of businesses expected product prices to increase and none reported expecting a decrease, resulting in a moderately positive balance (+20 pp).

The balance for the non-finance sector was strongly positive (+35 pp), with 36% of companies expecting product prices to increase and 1% expecting product prices to decrease. The remaining 62% expected future product prices to remain the same.

Figure 9.1: The all-sector future product prices indicator was strongly positive for September 2024

Future product price expectations for next three months (for December 2024)

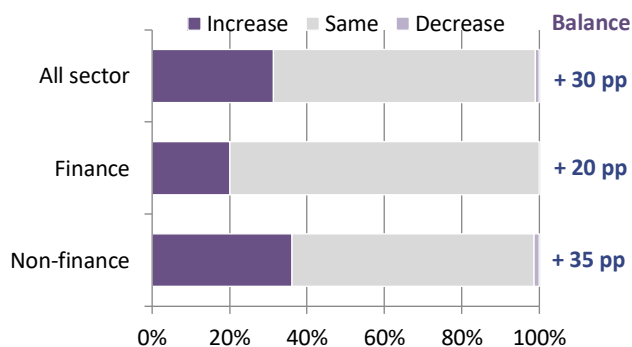
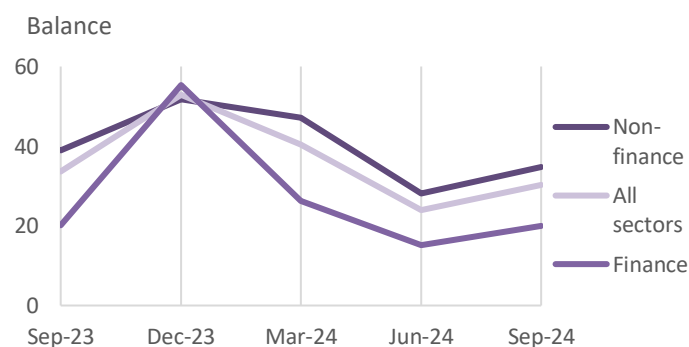


Figure 9.2: All future product price balances have decreased since September 2023

Future product prices over time September 2023 – September 2024



The balance within the different sub-sectors of non-finance was:

- extremely positive for wholesale and retail (+64 pp)
- strongly positive for construction (+31 pp)
- strongly positive for hotels, restaurants, and bars (+28 pp)
- moderately positive for other non-finance sub-sector (+24 pp)

There were two notable quarterly increases in the balances of this indicator, which were in hotels, restaurant and bars (up 21 pp) and wholesale and retail (up 16 pp).

The balances for all sectors, finance, and non-finance were essentially unchanged from June 2024 and from September 2023.

See [appendices 3 and 4](#) for detailed breakdowns of the current quarter by size and sector, and [appendix 5](#) for detailed breakdowns over time.

Notes

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

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

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

1. **Net balance:** Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question. For overall indicators covering the whole of the private sector, the 95% confidence interval ranges from ± 5 to ± 15 pp depending upon responses to the specific indicator. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.
2. **Seasonal effects:** Businesses are asked to exclude normal seasonal fluctuations from their responses. When it is not practical to compare the current trading situation with that of three months ago, businesses are asked to compare with one year ago.
3. **Stratified sample:** To design a representative sample of Jersey's businesses, a random sampling approach was used, stratified by business size (employment on a full-time equivalent [FTE] basis) and type of activity ([UK SIC 2007 sector](#)). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one. The sample is reviewed twice yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.
4. **Response:** Around 530 firms were sent a survey questionnaire for this survey; around 300 completed questionnaires were returned, constituting an overall response rate of 57%. The respondents accounted for 37% 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

Statistics Jersey welcomes comments on the range and content of our statistics to ensure we meet the needs of our users. If you have any feedback relating to this report or our economic statistics in general, please email statistics@gov.je.

Statistics Jersey

16 October 2024

Glossary

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

Appendix 1: Recent changes to current indicators in all sectors – September 2021 to September 2024

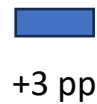
September 2021 to September 2024

Difference
from previous
3-year mean

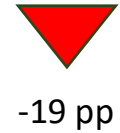
September 2021 to September 2024

Difference
from previous
3-year mean

Business Activity



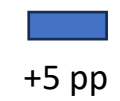
Product Prices



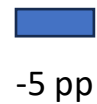
New Business



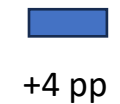
Profitability



Capacity Utilisation



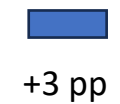
Employment



Input Costs



Business Optimism



Appendix 2: Recent changes to current indicators in the finance and non-finance sectors – September 2021 to September 2024

Finance sector

September 2021 to September 2024

Difference
from previous
3-year mean

Business Activity



+3 pp

New Business



-7 pp

Capacity Utilisation



-19 pp

Input Costs



+24 pp

Product Prices



-22 pp

Profitability



-4 pp

Employment



+8 pp

Business Optimism



+4 pp

Non-finance sector

September 2021 to September 2024

Difference
from previous
3-year mean

Business Activity



+2 pp

New Business



-6 pp

Capacity Utilisation



+1 pp

Input Costs



+16 pp

Product Prices



-18 pp

Profitability



+10 pp

Employment



+1 pp

Business Optimism



+3 pp

Appendix 3: September 2024 – 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

	All sectors		Finance		Non-finance		Construction		Hotels, restaurants, and bars		Wholesale and retail		Other non-finance	
Indicator	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	10	58	28	52	2	60	-1	55	-1	45	-11	76	10	60
New Business	0	56	16	56	-7	56	-5	46	-16	41	-10	66	-3	59
Capacity Utilisation	0	67	-2	78	1	62	-7	50	-14	50	3	60	7	70
Input costs	-57	37	-41	57	-65	29	-51	49	-88	12	-54	16	-65	34
Product prices	22	72	14	86	25	66	10	68	40	48	29	62	23	74
Profitability	-20	51	0	66	-28	45	-18	56	-34	29	-36	29	-26	54
Employment	9	58	31	53	-1	61	-25	51	0	77	1	71	5	53
Business optimism	0	57	22	72	-10	50	3	50	-20	57	-23	43	-5	51
Future business activity	19	52	46	50	7	52	-6	39	4	51	9	58	11	54
Future employment	10	68	40	59	-3	72	-2	53	-22	78	-4	84	4	70
Future input costs	-51	45	-35	64	-58	38	-49	49	-53	47	-76	20	-54	39
Future product prices	30	68	20	80	35	62	31	69	28	64	64	31	24	75

Appendix 4: September 2024 – Net balances of indicators (percentage points) and percentage of respondents reporting ‘no change’
All sectors, finance, and non-finance sectors by size of business*

Indicator	All sectors				Finance				Non-finance			
	Large		Small		Large		Small		Large		Small	
	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*
Business Activity	23	59	-3	57	41	51	-4	56	9	66	-2	57
New Business	6	64	-6	48	19	55	5	60	-6	71	-8	46
Capacity Utilisation	2	64	-2	69	2	82	-10	69	2	50	0	69
Input costs	-46	44	-68	31	-41	56	-40	60	-50	34	-74	25
Product prices	21	73	23	71	15	85	10	90	25	62	25	68
Profitability	-12	54	-27	49	9	70	-23	56	-29	40	-28	47
Employment	17	57	1	59	42	49	3	63	-4	64	0	59
Business optimism	7	66	-8	48	22	76	21	64	-5	58	-13	45
Future business activity	32	51	6	52	49	49	36	53	17	53	1	51
Future employment	18	68	2	68	42	58	35	61	-1	76	-4	70
Future input costs	-48	49	-53	42	-31	67	-46	54	-63	34	-55	40
Future product prices	29	69	32	67	22	78	13	87	34	61	35	63

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

Appendix 5: Indicators – Net balances (percentage points)

All sectors

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-11	-62	-8	-15	-21	20	9	3	8	20	10	4	12	12	1	-1	-1	9	10
New Business	-13	-58	-14	-13	-8	18	7	9	7	17	8	6	9	0	-5	6	9	3	0
Capacity Utilisation	-11	-40	-12	-17	-13	2	12	9	5	10	7	7	3	7	3	0	-3	-1	0
Input costs	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84	-84	-84	-89	-80	-75	-74	-73	-64	-57
Product prices	10	-3	-3	-5	9	20	22	26	45	51	45	50	56	45	39	38	45	33	22
Profitability	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24	-21	-26	-28	-32	-27	-24	-31	-29	-20
Employment	-4	-34	-15	-2	1	4	8	2	0	8	16	3	3	6	3	7	13	-5	9
Business optimism	-30	-51	-23	-9	3	16	12	-3	-4	1	-11	-11	-2	-4	-7	-14	0	1	0
Future business activity	-23	-14	-4	-2	20	29	10	10	25	18	10	6	20	17	20	9	23	17	19
Future employment	2	-7	-3	7	23	31*		20	25	27	22	22	21	21	14	8	17	17	10
Future input costs														-80	-61	-76	-62	-49	-51
Future product prices														42	34	53	40	24	30

* revised

Finance

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	17	-21	-1	17	-12	43	13	19	24	25	16	29	39	37	15	27	17	34	28
New Business	11	-36	-12	10	14	40	18	34	18	19	18	21	24	4	22	34	43	22	16
Capacity Utilisation	5	13	6	11	15	22	18	14	16	13	9	18	25	11	14	23	21	19	-2
Input costs	-32	-6	-5	4	-27	-33	-37	-46	-57	-75	-75	-82	-81	-69	-64	-72	-69	-48	-41
Product prices	-5	1	-13	-11	9	7	9	13	30	42	43	40	58	46	39	38	49	29	14
Profitability	-19	-36	-21	-11	-5	32	16	10	2	3	1	14	18	-1	8	15	-14	-27	0
Employment	1	-7	-1	15	19	18	22	27	18	21	19	18	35	14	28	30	41	6	31
Business optimism	-27	-35	-24	17	24	38	36	26	2	16	3	15	16	12	12	14	26	33	22
Future business activity	-21	-32	13	34	19	38	29	39	36	30	44	32	41	33	47	48	53	33	46
Future employment	16	8	13	31	34	49		49	25	43	43	56	50	47	46	43	41	57	40
Future input costs														-78	-34	-78	-55	-43	-35
Future product prices														26	20	55	26	15	20

Non-finance

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7	1	1	-4	-13	-9	-3	2
New Business	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1	3	-2	-16	-7	-7	-5	-7
Capacity Utilisation	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3	-6	5	-2	-11	-14	-10	1
Input costs	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84	-92	-84	-79	-75	-76	-71	-65
Product prices	17	-6	1	-2	9	25	28	30	51	55	45	54	54	45	39	37	43	34	25
Profitability	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44	-48	-47	-41	-42	-39	-30	-28
Employment	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4	-10	3	-7	-4	0	-10	-1
Business optimism	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22	-10	-11	-14	-27	-12	-14	-10
Future business activity	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6	11	9	8	-9	8	9	7
Future employment	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6	8	9	1	-8	5	-2	-3
Future input costs														-81	-72	-74	-65	-52	-58
Future product prices														50	39	52	47	28	35

* revised

Construction

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4	-6	-25	-24	-7	-24	-2	-1
New Business	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8	0	-27	-27	3	-16	-3	-5
Capacity Utilisation	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15	-5	6	-24	-28	-34	-18	-7
Input costs	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90	-85	-83	-56	-60	-54	-51	-51
Product prices	15	-10	12	0	22	31	43	41	33	65	51	39	27	48	38	14	29	21	10
Profitability	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33	-44	-58	-48	-55	-39	-19	-18
Employment	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5	-32	-17	-43	-20	-12	-21	-25
Business optimism	-2	-74	-14	-9	15	23	5	20	10	3	10	-4	1	-18	-22	-19	-16	-17	3
Future business activity	5	-34	1	-7	3	33	1	-2	36	33	21	4	3	-18	0	-2	-3	18	-6
Future employment	13	-21	13	4	19	30	0	26	33	25	27	16	-3	-31	-14	-25	-21	9	-2
Future input costs														-82	-39	-70	-48	-55	-49
Future product prices														46	27	35	35	39	31

Hotels, restaurants, and bars

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-42	-100	-44	-98	-72	-15	40	-14	11	28	19	-23	-4	-30	0	-7	-2	-12	-1
New Business	-45	-100	-50	-84	-51	-7	30	-22	16	33	4	-19	-4	-16	-24	-17	-16	-25	-16
Capacity Utilisation	-44	-87	-65	-80	-78	-40	14	-20	-29	3	7	-30	-35	-20	-8	-24	-43	-41	-14
Input costs	-47	20	-38	-13	-20	-84	-92	-88	-83	-100	-95	-89	-93	-98	-83	-88	-93	-93	-88
Product prices	8	-36	-22	-36	-16	57	49	33	55	53	64	68	69	58	49	61	70	46	40
Profitability	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35	-31	-62	-56	-77	-59	-51	-59	-56	-34
Employment	-25	-85	-44	-43	-45	-27	-4	-33	-21	11	12	-17	-12	-5	-1	-5	-18	-19	0
Business optimism	-78	-89	-80	-94	-16	-18	13	-27	-9	-3	-30	-39	-11	-48	-29	-37	-33	-48	-20
Future business activity	-49	-62	-71	-79	44	23	-22	-4	25	21	-8	-37	23	3	-30	-35	-1	0	4
Future employment	-35	-42	-63	-38	37	7	-9*	-2	34	9	-12	-19	39	1	-17	-8	9	-7	-22
Future input costs														-100	-96	-83	-84	-42	-53
Future product prices														67	63	71	75	7	28

* revised

Wholesale and retail

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-29	-79	21	-8	-23	17	-3	-13	16	33	-4	-3	12	14	-27	-38	-7	-12	-11
New Business	-29	-62	14	28	-6	18	-9	-13	-4	13	1	3	20	2	-24	-8	-5	-12	-10
Capacity Utilisation	-24	-68	-19	-5	-23	1	-8	0	-8	14	5	13	6	6	-10	-11	-1	4	3
Input costs	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89	-87	-89	-98	-75	-86	-86	-75	-84	-54
Product prices	22	3	3	6	20	24	20	54	71	77	80	76	77	52	55	66	50	59	29
Profitability	-48	-76	0	-10	-37	-17	-16	-14	-58	-49	-40	-61	-59	-52	-47	-45	-42	-47	-36
Employment	-4	-41	-14	11	16	4	29	-18	1	-5	15	-9	-10	10	-3	10	10	-26	1
Business optimism	-21	-45	3	-2	21	16	4	-33	-12	-10	-46	-40	-42	-2	-8	-40	-11	-1	-23
Future business activity	-21	16	-6	19	39	29	19	16	13	3	-27	-6	-1	6	6	-7	22	-2	9
Future employment	-2	-11	-9	1	18	11	33*	21	15	10	10	12	-6	7	-2	-14	15	-15	-4
Future input costs														-72	-74	-67	-59	-68	-76
Future product prices														62	56	60	47	48	64

* revised

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

Indicator	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7	-1	11	12	-5	-7	4	10
New Business	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2	-4	7	-4	-7	-1	7	-3
Capacity Utilisation	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3	-1	10	10	0	0	1	7
Input costs	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77	-93	-85	-82	-70	-76	-64	-65
Product prices	20	0	5	2	7	16	20	17	49	39	22	41	46	37	28	22	33	27	23
Profitability	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31	-39	-34	-30	-32	-29	-19	-26
Employment	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1	0	8	1	-5	7	2	5
Business optimism	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14	5	-2	-11	-19	-2	-2	-5
Future business activity	-20	-10	3	-18	14	22	2	-3	17	6	-2	1	18	20	23	-3	10	10	11
Future employment	1	1	-2	2	12	22*	12*	2	25	26	19	6	9	24	11	1	9	3	4
Future input costs														-78	-73	-77	-66	-50	-54
Future product prices														42	27	47	40	29	24

* 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	2020				2021				2022				2023				2024		
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12	-2	2	9	-5	-6	-1	7
New Business	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6	-4	2	-10	-10	-5	-3	-6
Capacity Utilisation	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6	-11	4	6	-6	-13	-13	1
Input costs	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81	-93	-87	-82	-75	-81	-73	-71
Product prices	17	-7	-1	-6	3	23	27	21	50	43	34	49	53	41	33	32	44	33	27
Profitability	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40	-44	-43	-37	-37	-38	-31	-28
Employment	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4	-4	5	0	-5	0	-5	4
Business optimism	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21	0	-12	-15	-24	-11	-17	-9
Future business activity	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10	19	16	11	-12	7	7	9
Future employment	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1	18	19	5	-1	9	-1	-3
Future input costs														-83	-78	-79	-71	-47	-53
Future product prices														47	36	53	50	22	25

* 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