

Summary for the Business Tendency Survey in June 2024

Business activity indicator

- The headline **all-sector business activity** indicator was **neutral**, at +9 percentage points (pp); this means the proportion of businesses that reported an increase was 9 pp higher than those that reported a decrease.
 - the business activity indicator was strongly positive for the finance sector (+34 pp) and neutral for the non-finance sector (-3 pp)

Current indicators

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

Outlook for next quarter – the three months to September 2024

- The outlook for **future business activity** was **moderately positive** (+17 pp).
 - the indicator was strongly positive for finance (+33 pp) and neutral for non-finance (+9 pp)
- The overall **future employment** outlook was **moderately positive** (+17 pp).
 - the indicator was extremely positive for finance (+57 pp) and neutral for non-finance (-2 pp)
- The overall **future input costs** outlook was **strongly negative** (-49 pp).
 - the indicator was strongly negative for finance (-43 pp) and extremely negative for non-finance (-52 pp)
- The overall **future product prices** outlook was **moderately positive** (+24 pp).
 - the indicator was moderately positive for finance (+15 pp) and strongly positive for non-finance (+28 pp)

2024 – Finance sector expectations¹

- The **employment expectations** indicator for 2024 was **extremely positive** (+57 pp).
 - the balance for this indicator was **essentially the same** as in June 2023 (down 2 pp)
- The **profit expectations** indicator for 2024 was **strongly positive** (+28 pp).
 - the balance for this indicator was **moderately decreased** from June 2023 (down 12 pp)

¹ These questions are asked in June and December surveys.

Introduction

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

The survey provides a set of twelve 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)
- **four future indicators:** these measures anticipate changes over the next three months

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

For each indicator a net balance is calculated, defined as the difference between the proportion of businesses reporting an increase in a particular measure and the proportion reporting a decrease.²

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.

In this round of the survey, in response to the economic situation and the cost of living, additional questions on future input costs and future product prices have been added for a fifth time, allowing a comparison to be made over the previous 12-months.

² 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 June 2024, the all-sector business activity indicator was neutral, with a balance of +9 percentage points (pp). An increase in business activity was reported by 30% of businesses, compared with 21% that reported a decline; the difference in the unrounded figures results in a net balance of +9 pp, which provides the value of the indicator. The remaining 50% of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1: The all-sector business activity indicator was neutral in June 2024 at +9 pp

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

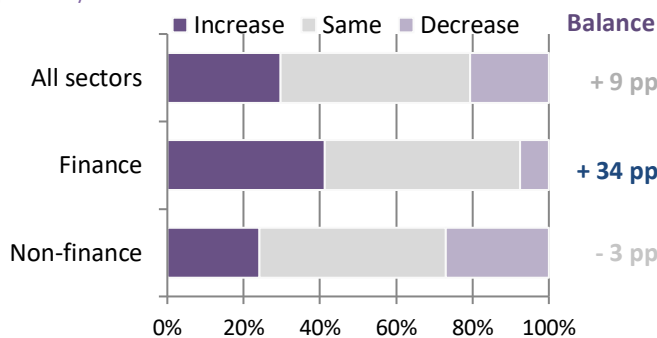
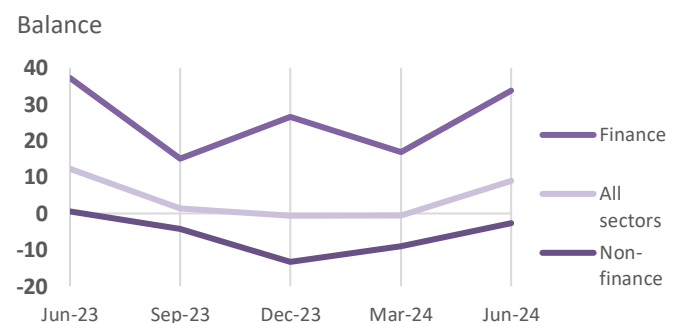


Figure 1.2: Business activity indicator has increased since March 2024 but is lower than 12 months previously

Business activity June 2023 – June 2024 (percentage points)



The overall business activity indicator has moderately increased from the previous quarter, rising by 10 pp; see [Figure 1.2](#).

The finance sector saw a moderate increase (up 17 pp) in business activity from March 2024, whilst the non-finance sector indicator was essentially unchanged (up 6 pp).

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

- moderately negative in hotels, restaurants, and bars, and wholesale and retail (-12 pp)
- neutral in other non-finance (+4 pp), and construction (-2 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.

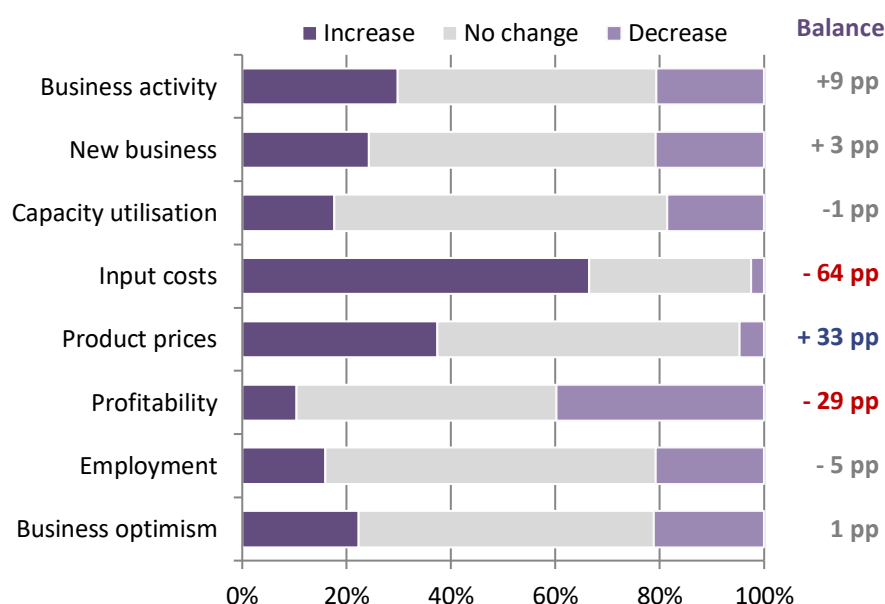
Current indicators – all sectors

In June 2024, one of the eight all-sector indicators relating to the current situation was extremely negative, one was strongly negative, one was strongly positive, and the other five 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 -64 pp
- the profitability indicator had a strongly negative balance of -29 pp
- the product prices indicator had a strongly positive balance of +33 pp
- business activity, new business, capacity utilisation, employment and business optimism were all neutral, indicated by a balance between ± 10 pp

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



The summary balance of positive and negative current indicators was -1, which was lower than the previous quarter when the balance was 0.³ This summary balance was at a slightly lower level compared to the previous three-year mean of -0.2.

[Appendix 1](#) illustrates the trend for the eight current indicators over the past three years. There were three notable quarterly change, with moderate decreases in the employment and product prices indicator balances (down 18 pp and 12 pp respectively), and a moderate increase in the business activity indicator (up 10 pp).

Compared to the balances a year before, three indicators changed notably, with moderate decreases in the balances of the product prices and employment indicators (down 12 pp and 11 pp respectively), and a moderate increase in the balance of the input costs indicator (up 16 pp).

There were two notable differences compared with the three-year means of each indicator, with the input costs balance being moderately higher and employment 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.

³ This is the difference between the number of positive indicators (two) minus the number of negative indicators (two).

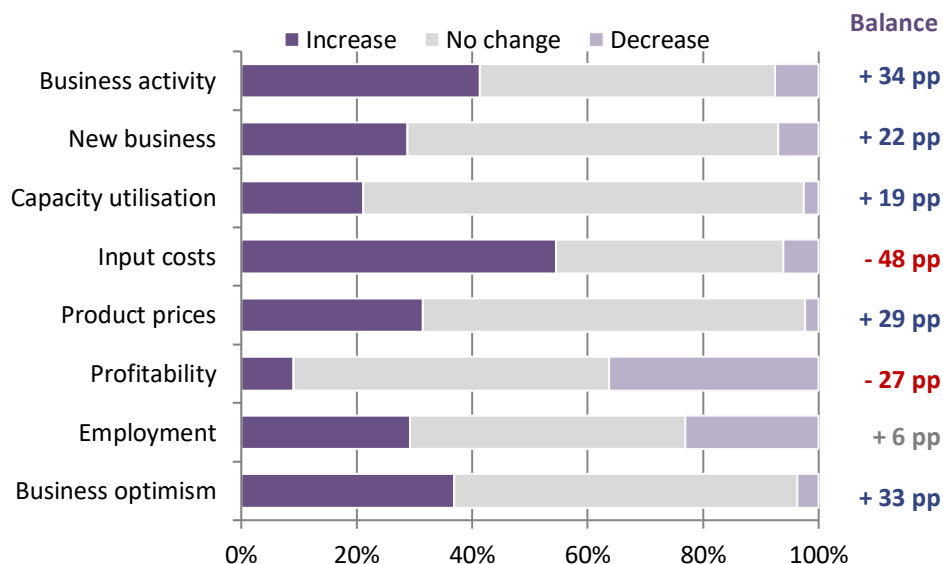
Current indicators – the finance sector

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

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

- three current indicators in the finance sector were strongly positive: business activity (+34 pp), business optimism (+33 pp), and product prices (+29 pp)
- two were moderately positive; new business (+22 pp) and capacity utilisation (+19 pp)
- the input costs (-48 pp) and profitability (-27 pp) indicators were strongly negative
- the employment indicator was neutral (+6 pp)

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



The summary balance of positive and negative current indicators was +3, down from +4 for the previous quarter, and lower than the previous three-year mean for the finance sector (+4.9).

[Appendix 2](#) illustrates the trend for the eight current indicators over the past three years. There were six notable changes for the finance sector since the previous quarter, with a strong decrease in the employment indicator (down 35 pp) and a moderate decrease in the new business, product prices, and profitability indicators. Conversely, there were moderate increases in the balances of the input costs and business activity indicators.

Compared to June 2023, there were five notable annual changes with a strong decrease in the profitability indicator (down 26 pp) and a moderate decrease in the product prices indicator, with moderate increases in the business optimism, new business, and input costs indicators.

[Appendix 2](#) shows that in June 2024, four of the eight current indicators for finance were notably different from their previous three-year mean. The profitability indicator was strongly below its three-year mean (36 pp below) and the employment indicator was moderately below its three-year mean, whereas the input costs and business optimism indicators were moderately above their 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.

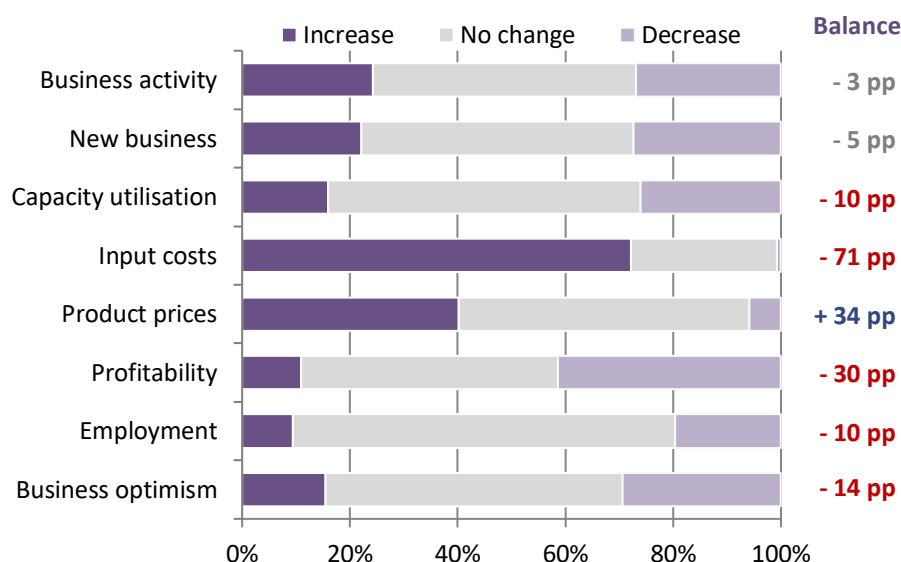
Current indicators – the non-finance sector

For the non-finance sector in June 2024, five current indicators were negative, one current indicator was positive, and the remaining two 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 (-71 pp)
- the profitability indicator was strongly negative (-30 pp)
- the business optimism (-14 pp), capacity utilisation (-10 pp), and employment (-10 pp) indicators were moderately negative
- the product prices indicator was strongly positive (+34 pp)
- the new business (-5 pp) and business activity (-3 pp) indicators were neutral

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



The summary balance of positive and negative current indicators was -4, slightly lower than the previous quarter (-3) and below the three-year mean for the period up to March 2024 for the non-finance sector (-1.8).

[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 decrease in the employment indicator (down 10 pp).

Compared to a year ago, there were moderate decreases in three indicators for the non-finance sector. These annual decreases were in the capacity utilisation, employment, and product prices indicators. Conversely, there were moderate increases in the profitability and input costs indicators compared to June 2023.

[Appendix 2](#) shows the capacity utilisation indicator was moderately below its previous three-year mean (by 10 pp), whereas the balance of the input costs indicator was moderately above its previous three-year mean (by 10 pp). The balances of the other six indicators were at similar levels to 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 extremely positive in the wholesale and retail sub-sector (+59 pp), strongly positive in the hotels, restaurants, and bars (+46 pp) and other non-finance (+27 pp) sub-sectors, whilst being moderately positive in the construction sub-sector (+21 pp)
- the profitability indicator was extremely negative in the hotels, restaurants, and bars sector (-56 pp), and was strongly negative in wholesale and retail (-47 pp) and moderately negative in the other two sub-sectors (-19 pp in both)
- the employment indicator was strongly negative in wholesale and retail (-26 pp) and moderately negative in both construction (-21 pp) and hotels, restaurants, and bars (-19 pp), but was neutral in the other non-finance sub-sector (+2 pp)
- seven of the eight indicators in the hotels, restaurants, and bars sub-sector were negative, with the input costs (-93 pp) and profitability (-56 pp) indicators being extremely negative; the exception was the product prices indicator, which was strongly positive (+46 pp)

For the construction sub-sector:

- there were moderate quarterly increases in four of the current indicators; business activity (up 22 pp), profitability (up 20 pp), capacity utilisation (up 16 pp) and new business (up 13 pp); the other four current indicators remained essentially unchanged
- there were strong annual increases in profitability and input costs (up 39 pp and 32 pp respectively), and moderate increases in both the new business and business activity indicators (up 24 pp and 23 pp respectively); in contrast there was a strong annual decrease in the product prices indicator (down 27 pp) and a moderate annual decrease in the capacity utilisation indicator (down 24 pp)
- the input costs indicator was strongly above its previous three-year mean (27 pp higher) and the profitability indicator was moderately above (21 pp higher), whilst the capacity utilisation, product prices, business optimism, and employment indicators were all moderately below their previous three-year means

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

- there were moderate quarterly decreases in the product prices (down 24 pp), business optimism (down 15 pp), and business activity (down 10 pp) indicators from March 2024
- there were moderate annual decreases in the balances for the capacity utilisation (down 21 pp), employment (down 14 pp), and product prices (down 12 pp) indicators from June 2023, however there were moderate increases in both the profitability and business activity indicators from 12-months previously (up 21 pp and 18 pp respectively)
- the business optimism indicator was strongly below its previous three-year mean (lower by 25 pp) whilst the new business, capacity utilisation, business activity, and product prices indicators were moderately below their three-year means (lower by 22 pp, 22 pp, 12 pp, and 11 pp respectively)

For the wholesale and retail sub-sector:

- there was a strong quarterly decrease in the employment indicator (down 36 pp) from March 2024, with a moderate quarterly increase in the business optimism indicator (up 10 pp), whilst the other six current indicators remained essentially unchanged
- there were strong annual decreases seen in the employment (down 36 pp) and business activity (down 26 pp) indicators from June 2023, with a moderate annual decrease in new business indicator (down 14 pp)
- the employment indicator was strongly below its previous three-year mean (lower by 29 pp) with the business activity and new business indicators being moderately below (by 12 pp and 11 pp respectively), whilst the business optimism indicator was moderately above its previous three-year mean (by 18 pp)

For the other non-finance sub-sector:

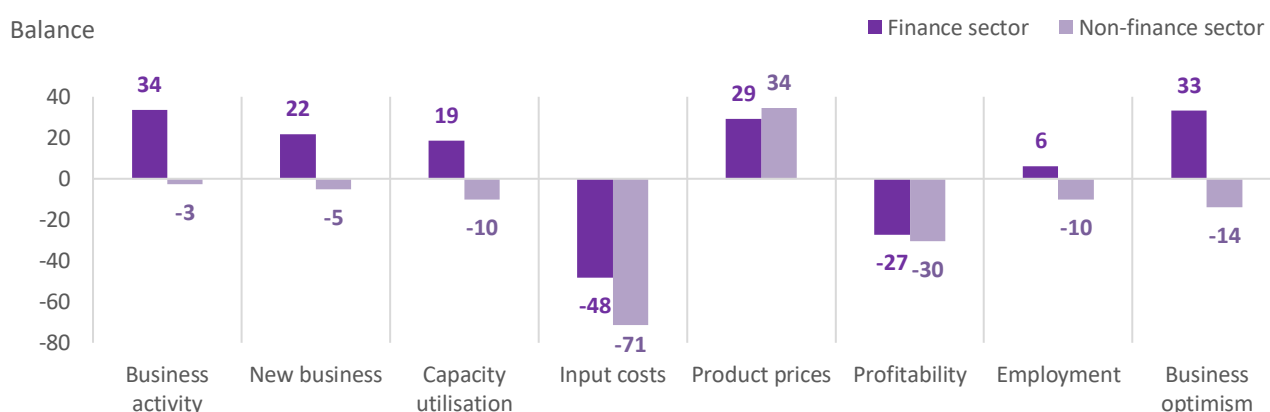
- there were three indicators with a moderate quarterly increase: input costs (up 12 pp), business activity (up 11 pp), and profitability (up 10 pp)
- compared to a year ago, there were moderate annual increases in the balance of the input costs (up 21 pp) and profitability (up 15 pp) indicators, whilst the product prices balance saw a moderate decrease (of 10 pp)
- whilst six of the indicators were at a similar level to their previous three-year means, the input costs and profitability indicators were moderately above their means (by 14 pp and 12 pp respectively)

Comparison of finance and non-finance sectors

The finance sector was at least 25 pp more positive than the non-finance sector in six of the eight current indicators, and the sectors were at similar level for the other two indicators (product prices and profitability). This gave a net balance of +6 indicators where the finance sector was more positive; see [Figure 5.1](#). This is the same as the balance of indicators in March 2024, and was essentially the same as the previous three-year mean balance of +5.8.

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

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



Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to September 2024) was moderately positive (+17 pp). Increases in business activity were expected by 29% of businesses, compared with 13% that expected decreases, while over half (58%) expected no change; see [Figure 6.1](#).

The future business activity indicator was strongly positive for the finance sector (+33 pp) and neutral for the non-finance sector (+9 pp). In the finance sector 41% of businesses expected an increase, compared with just under a quarter (24%) of businesses in the non-finance sector. Only 8% of businesses in the finance sector expected a decrease, compared with 15% of non-finance businesses anticipating a decrease.

Figure 6.1: The all-sector future business activity indicator was moderately positive in June 2024

Future business activity expectations for next three months (June 2024)

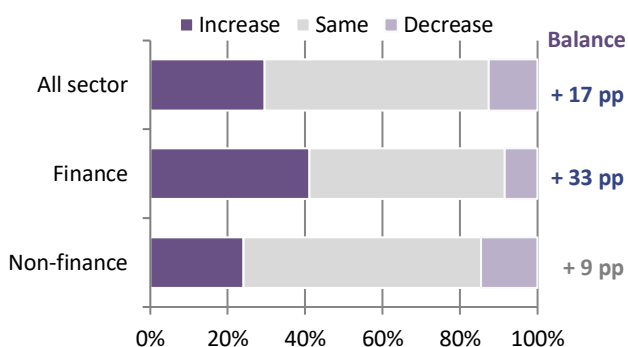
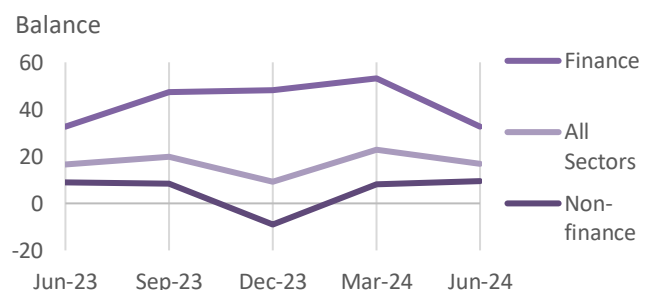


Figure 6.2: The balance of the indicator for the finance sector decreased since March 2024

Future business activity over time June 2023 to June 2024 (percentage points)



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

- moderately positive for construction (+18 pp)
- moderately positive for other non-finance sub-sector (+10 pp)
- neutral for hotels, restaurants, and bars (0 pp)
- neutral for wholesale and retail (-2 pp)

The overall future business activity indicator was essentially unchanged from the previous quarter; see [Figure 6.2](#). The balance in June 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 had moderately decreased from the previous quarter (down 20 pp). However, this balance was essentially unchanged from one year ago, and was also at a similar level to its previous three-year mean.

The non-finance sector balance was essentially unchanged from the balance in the last quarter in March 2024, and the balance was essentially unchanged from June 2023 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 September 2024) was moderately positive (+17 pp). An increase in employment was expected by a quarter (25%) of businesses, compared with 8% that expected a decrease, while two-thirds (67%) expected no change; see [Figure 7.1](#).

The finance sector was extremely positive (+57 pp), with over a half (58%) of all businesses expecting an increase in employment, and only 1% expecting a decrease. In contrast the non-finance sector was neutral (-2 pp): 9% of businesses expected to increase employment, compared with 11% that expected employment to decrease, while four-fifths (80%) expected employment to stay the same.

Figure 7.1: The all-sector future employment indicator was moderately positive in June 2024
Future employment Expectations for next three months (from June 2024)

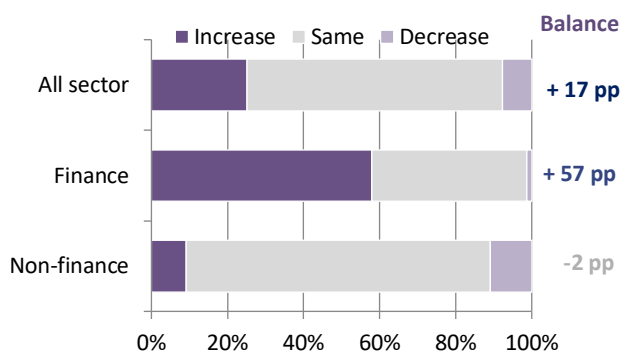
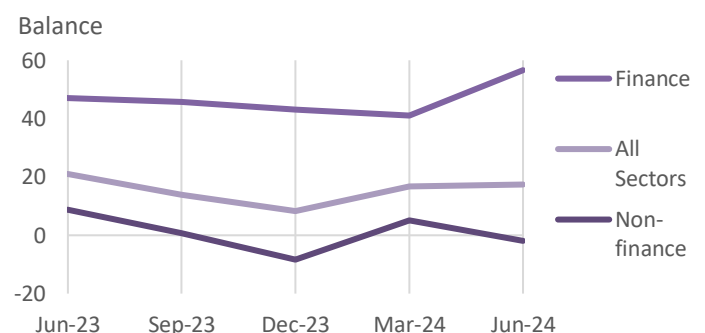


Figure 7.2: The finance sector balance has increased since June 2023
Future employment over time June 2023 to June 2024 (percentage points)



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

- moderately negative for wholesale and retail (-15 pp)
- neutral for hotels, restaurants, and bars (-7 pp)
- neutral for other non-finance sub-sector (+3 pp)
- neutral for construction (+9 pp)

The overall indicator for the all-sector future employment indicator was at essentially the same level as in March 2024; see [Figure 7.2](#). This was also the case in the non-finance sector, however there was a moderate quarterly increase in the finance sector (of 16 pp).

On an annual basis, there was a moderate increase in the finance sector (of 10 pp) and a moderate decrease in the non-finance sector (of 11 pp), which meant the overall all-sector balance was essentially unchanged.

The finance sector balance was moderately above its previous three-year mean (by 16 pp), whereas the non-finance balance was moderately below its previous three-year mean (by 12 pp). This meant the all-sector balance was essentially the same as 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 input costs

For a fifth 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 a strongly negative balance of -49 pp, with just over a half (52%) of businesses expecting input costs to increase over the next three months and 2% expecting input costs to decrease. The remaining 46% expected input costs to remain the same, see [Figure 8.1](#).

For the finance sector, the overall balance was strongly negative at -43 pp, with 44% of businesses expecting input costs to increase and 1% expecting input costs to decrease. The remaining 56% expected no change.

The non-finance sector had an extremely negative balance of -52 pp, with 55% expecting input costs to increase and 3% expecting a decrease, and 42% expecting no change.

Figure 8.1: The all-sector future input costs balance was strongly negative in June 2024

Future input costs expectations for next three months (from June 2024)

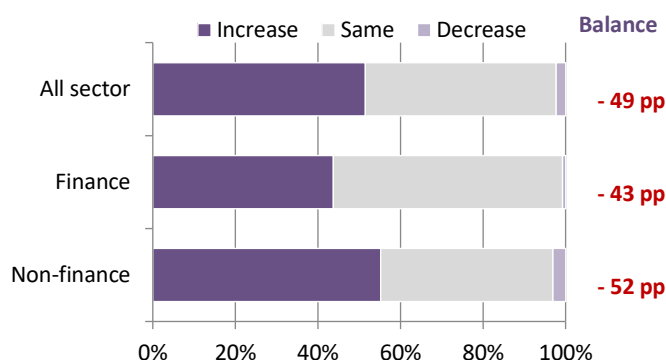
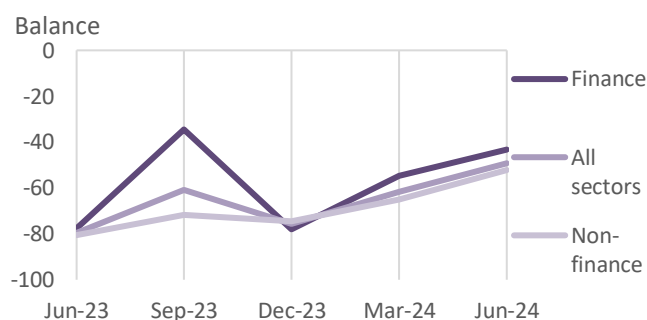


Figure 8.2: Although still negative, all future input cost balances have increased since June 2023

Future input costs over time: June 2023 to June 2024 (percentage points)



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

- extremely negative for wholesale and retail (-68 pp)
- extremely negative for construction (-55 pp)
- extremely negative for other non-finance sub-sector (-50 pp)
- strongly negative for hotels, restaurants, and bars (-42 pp)

The overall balances in both the finance and non-finance sectors saw moderate increases since March 2024 (up 12 pp and 13 pp respectively), which meant the overall all-sector balance also moderately increased (up 13 pp).

Compared to one year ago, there were strong increases in both the finance (up 35 pp) and non-finance sector (up 29 pp) balances, which mean the overall all-sector balance strongly increased since June 2023 (up 31 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.

Future product prices

The all-sector future product prices indicator was moderately positive (+24 pp), with 28% of businesses expecting product prices to increase in the next three months compared to 4% that expected prices to decrease. The remaining two-thirds (67%) expected no change in product prices, see [Figure 9.1](#).

In the finance sector, whilst over three-quarters (78%) anticipated no change, 18% of businesses expected product prices to increase, and the remaining 3% expected prices to decrease, resulting in a moderately positive balance (+15 pp).

The balance for the non-finance sector was strongly positive (+28 pp), with a third (33%) of companies expecting prices to increase and 5% expecting 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 moderately positive for June 2024
Future product price expectations for next three months (from June 2024)

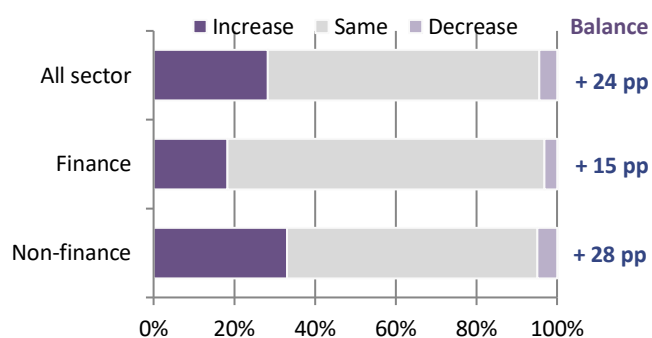
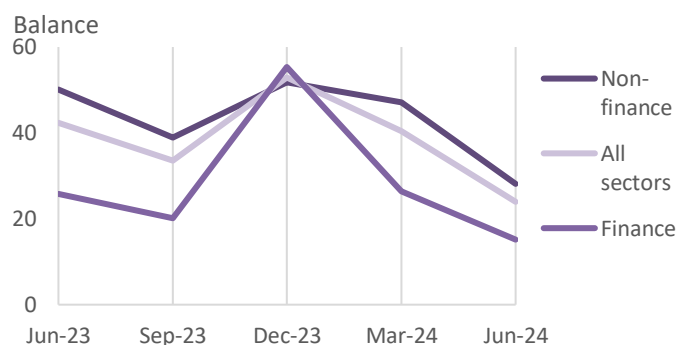


Figure 9.2: All future product price balances have decreased since June 2023
Future product prices over time June 2023 – June 2024 (percentage points)



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

- strongly positive for wholesale and retail (+48 pp)
- strongly positive for construction (+39 pp)
- strongly positive for other non-finance sub-sector (+29 pp)
- neutral for hotels, restaurants, and bars (+7 pp)

Of note, the balance for the hotels, restaurant and bars sub-sector extremely decreased by 68 pp from the previous quarter in March 2024.

Both the finance and non-finance sectors saw a moderate decrease in the balances since June 2023 (decreasing by 11 pp and 19 pp respectively). This meant that the overall all-sector balance also moderately decreased (down 16 pp).

Compared to a year ago, both the finance (down 11 pp) and non-finance (down 22 pp) sectors saw moderate decreases in the balance of this indicator, meaning the all-sector balance was also moderately down from June 2023 (down 18 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.

Annex – Finance sector

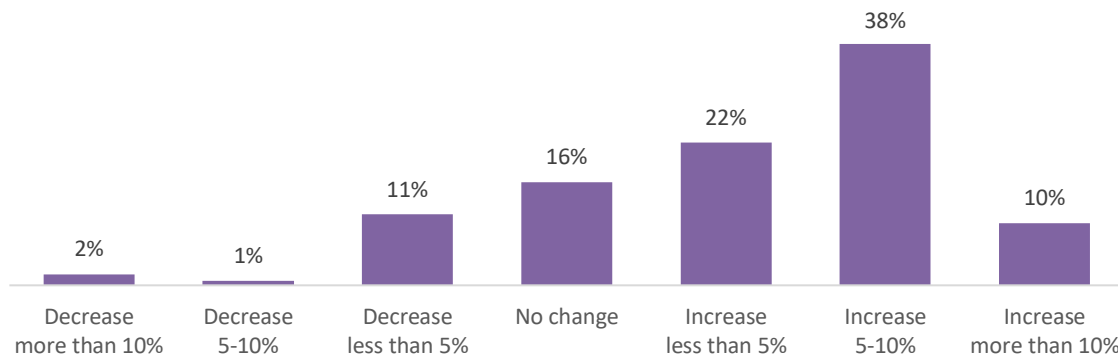
Future expectations

In June and December surveys, additional questions are asked of the finance sector to gauge their expectations for future employment, profits, and business development.⁴ This annex presents the results of these questions.

Employment expectations

Businesses were asked to quantify their expected changes in employment from June 2024 to December 2024.

Figure A1.1: 38% of businesses expect employment levels to increase between 5-10% by December 2024
Longer-term employment expectations (June 2024 to December 2024)



The longer-term employment expectations indicator was extremely positive (+57 pp), with 70% of finance companies expecting employment to be higher in six months' time, compared to 14% that expected a decrease; see [Figure A1.1](#).

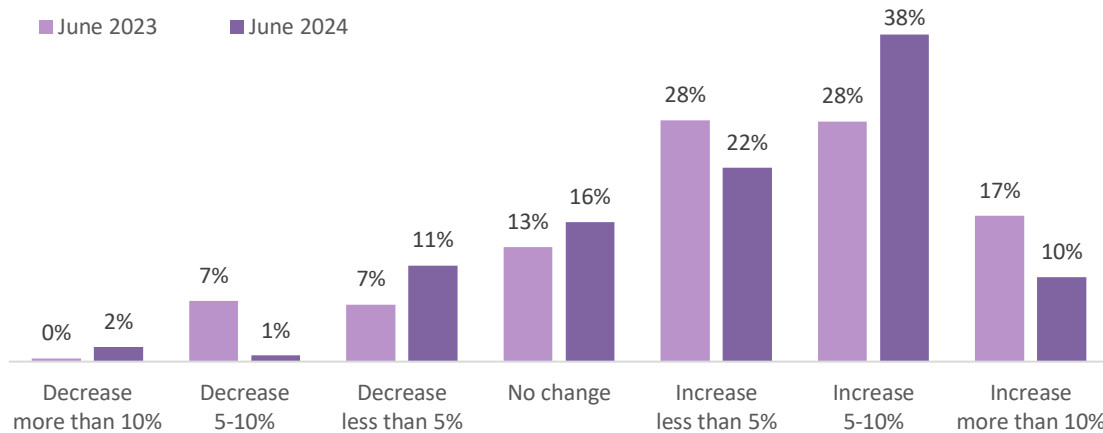
Of businesses that expected an increase in employment,

- increases of 5% to 10% were expected by 38% of businesses
- increases of less than 5% were expected by 22% of businesses
- increases of more than 10% were expected by 10% of businesses

In contrast, 14% of businesses expected a decrease in employment to December 2024, and the remaining 16% expected no change in employment.

⁴ 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.

Figure A1.2: Businesses predicting increases in employment was essentially the same as 12 months ago
Longer-term employment expectations for 2024 (expressed in June 2024), compared with expectations for 2023 (expressed in June 2023)

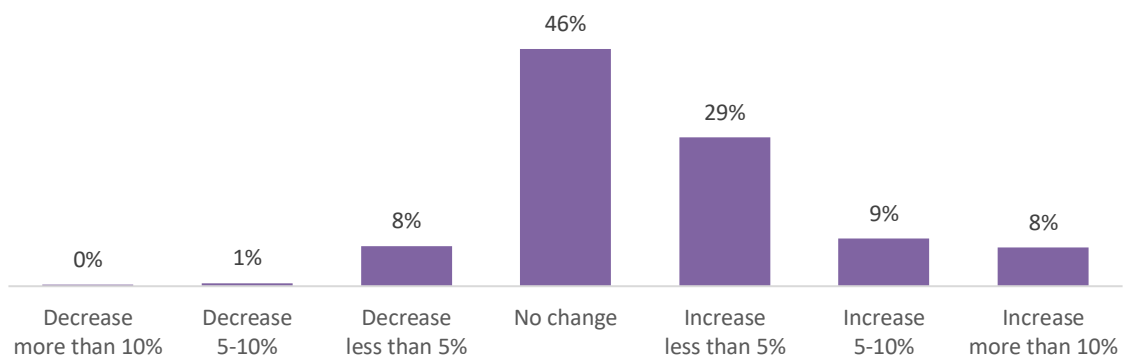


Compared to expectations made a year ago in June 2023 (for December 2023), the balance of this indicator was essentially unchanged. The proportion of companies that predicted increases in employment was 3 pp lower, and the proportion that predicted decreases did not change; see [Figure A1.2](#). The balance in June 2024 was essentially the same as its previous three-year mean of +56 pp.

Profit expectations

Companies were asked their expected level of profits for the following three months, between June 2024 and September 2024.

Figure A1.3: 46% of finance businesses expected profits to increase by September 2024
Short-term profit expectations (June 2024 to September 2024)



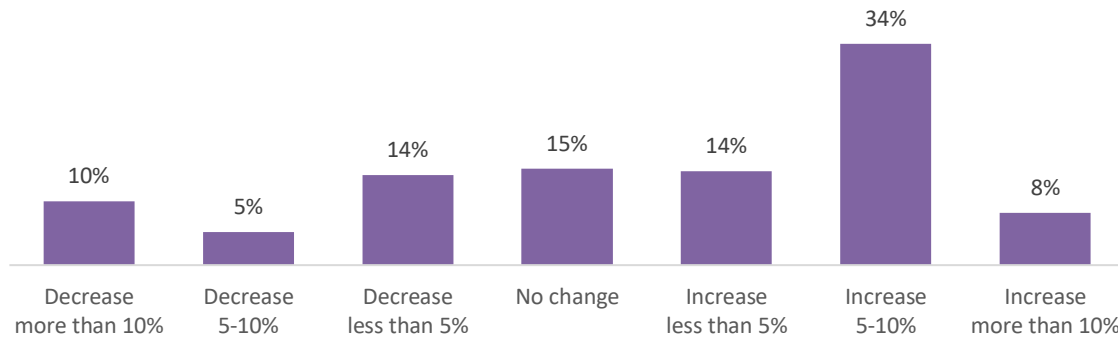
The outlook for profits in the short term was strongly positive (+37 pp), see [Figure A1.3](#):

- 45% of finance businesses expected increases
- 46% of finance businesses expected no change in profits
- 9% of finance businesses expected decreases

The strongly positive balance in June 2024 is essentially unchanged since December 2023, but it is a strong increase since June 2023 (up 32 pp). The current balance was essentially at the same level as the previous three-year mean for this indicator (6 pp above).

Businesses were also asked to compare their profits for financial year 2023 with their expected profits for financial year 2024.

Figure A1.4: 56% of finance businesses expected profits to be higher in 2024 than 2023
Longer-term profit expectations (for 2024, compared with 2023)



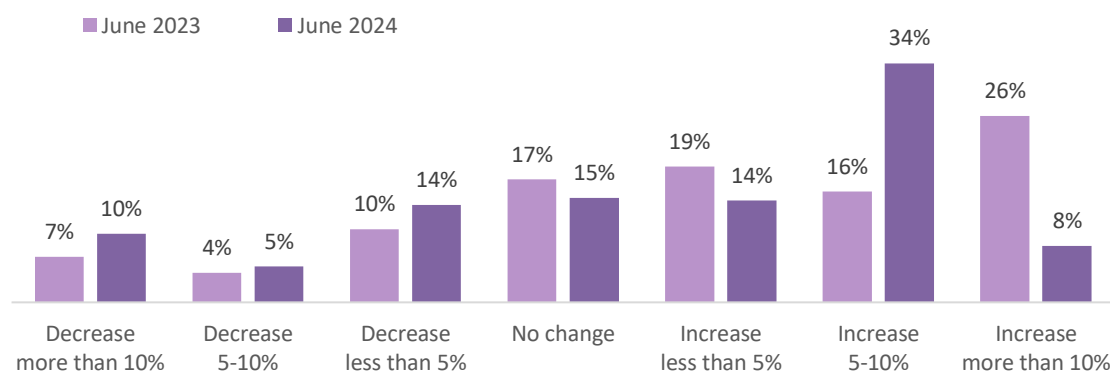
The balance for the longer-term profits for this year was strongly positive (+28 pp), and at a similar level to the short-term profit expectations indicator (+37 pp).

- 56% of finance businesses expected that profits in 2024 would be higher than in 2023
- 15% of finance businesses expected no change in profits in 2024 from 2023
- 29% of finance businesses expected that profits in 2024 would be lower than in 2023; see [Figure A1.4](#)

An increase of between 5 and 10% was the most commonly selected option (chosen by 34% of finance businesses), followed by no change (15%), and increases of less than 5% and decreases of less than 5% (both selected by 14% of finance businesses).

The balance was moderately lower than that seen in June 2023 (down 12 pp), and was strongly below the previous three-year mean (27 pp lower); see [Figure A1.5](#).

Figure A1.5: Profit expectations for 2024 were essentially unchanged from 12 months ago
Longer-term profit expectations for 2024 (expressed in June 2024), compared with expectations for 2023 (expressed in June 2023)



In June 2024, 29% of businesses predicted a decrease in profits, which is essentially unchanged on an annual basis (21% in June 2023). Additionally, the proportion of finance businesses that expected no change in profits remained essentially unchanged from 17% in June 2023 to 15% in June 2024. An increase in profits was predicted by 56% of businesses in June 2024, which was also essentially unchanged from the 61% in June 2023. However, there was a moderate increase of 18 pp in finance businesses that expected profits to increase between 5 and 10%, and a moderate decrease of 18 pp in finance business that expected an increase of more than 10%.

Geographical regions

Respondents were asked to identify which geographical region had the greatest potential for developing key business referrers in 2024 and which had the greatest potential for decline.

Developing regions

Figure A1.6: 32% believe the UK had the greatest potential for developing key business

Geographical regions with the greatest potential for developing key business for 2024 (expressed in June 2024)

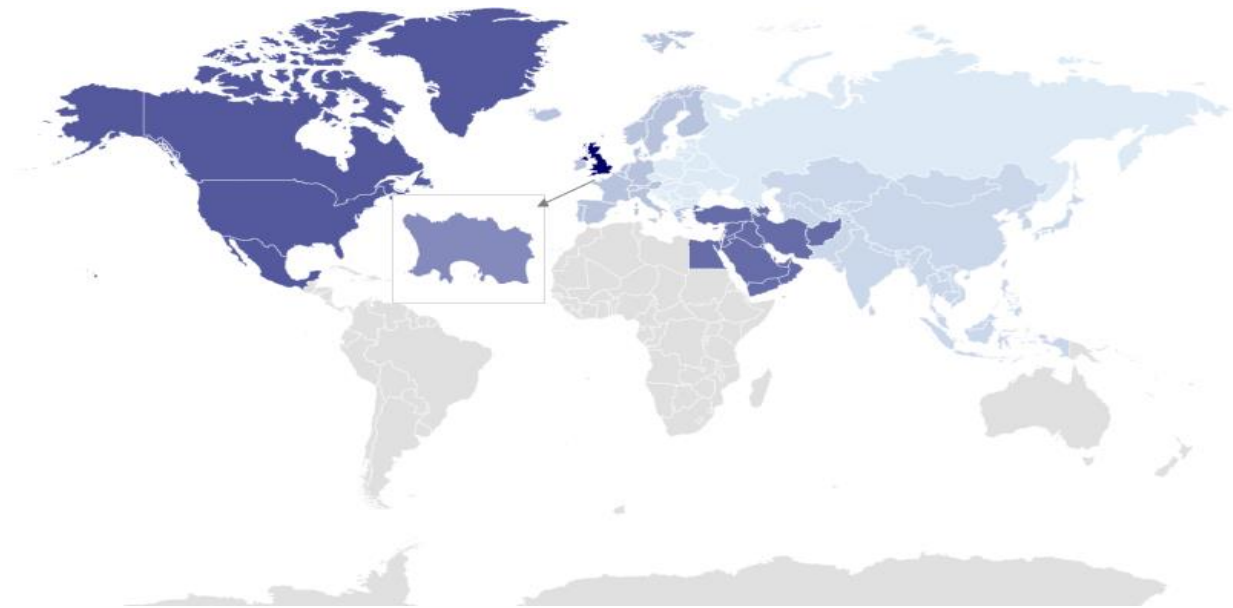
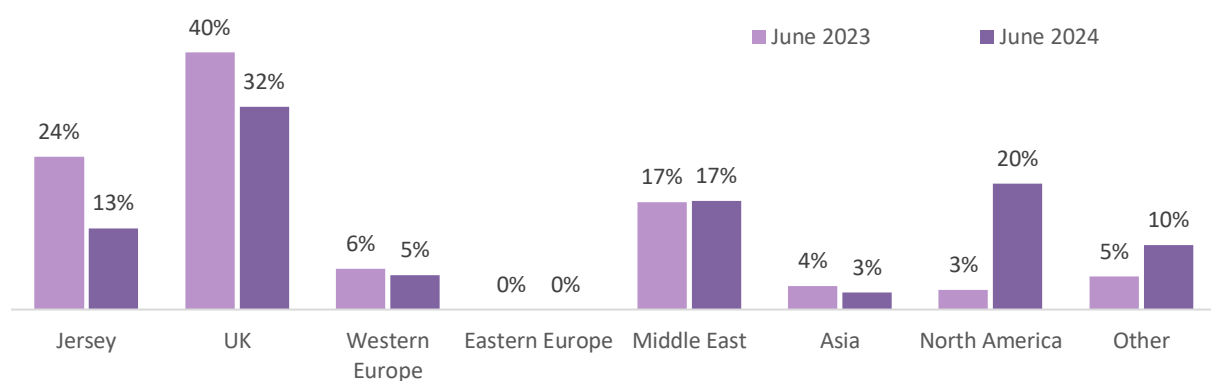


Figure A1.7: Moderately fewer businesses believe Jersey has the greatest potential for developing business Geographical regions with the greatest potential for developing key business for 2024 (expressed in June 2024), compared with expectations for 2024 (expressed in June 2023)



Whilst the UK continued to be the most cited region for development, there was a moderate decrease in those selecting Jersey, decreasing 11 pp from June 2023; see [Figure A1.7](#). North America was selected by 20%, a moderate annual increase of 17 pp. The Middle East was selected by 17% of businesses, unchanged from June 2023. The remaining regions were selected by at most 10% of businesses, and all were essentially unchanged from a year ago; see [Figure A1.6](#).

Declining regions

Figure A1.8: 38% believe the UK had the greatest potential for decline of key business

Geographical regions with the greatest potential for decline of key business for 2024 (expressed in June 2024)

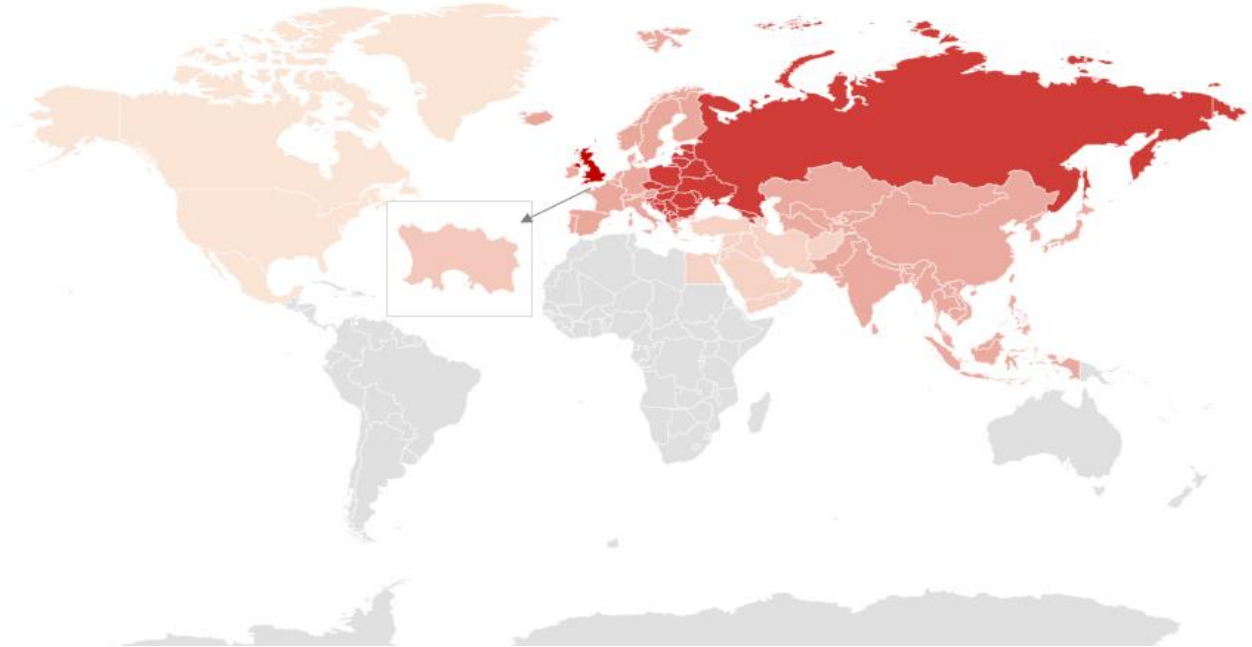
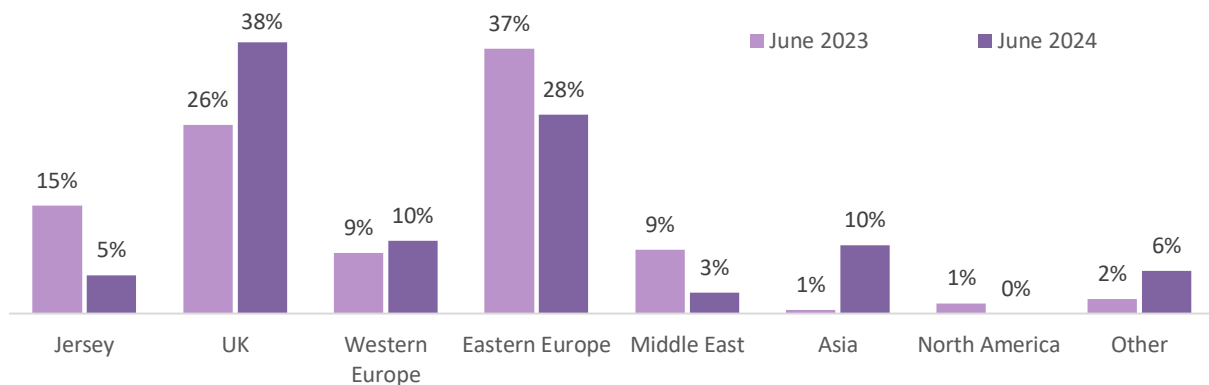


Figure A1.9: Moderately fewer businesses chose Jersey as an area for decline in key business

Geographical regions with the greatest potential for decline of key business for 2024 (expressed in June 2024), compared with expectations for 2023 (expressed in June 2023)

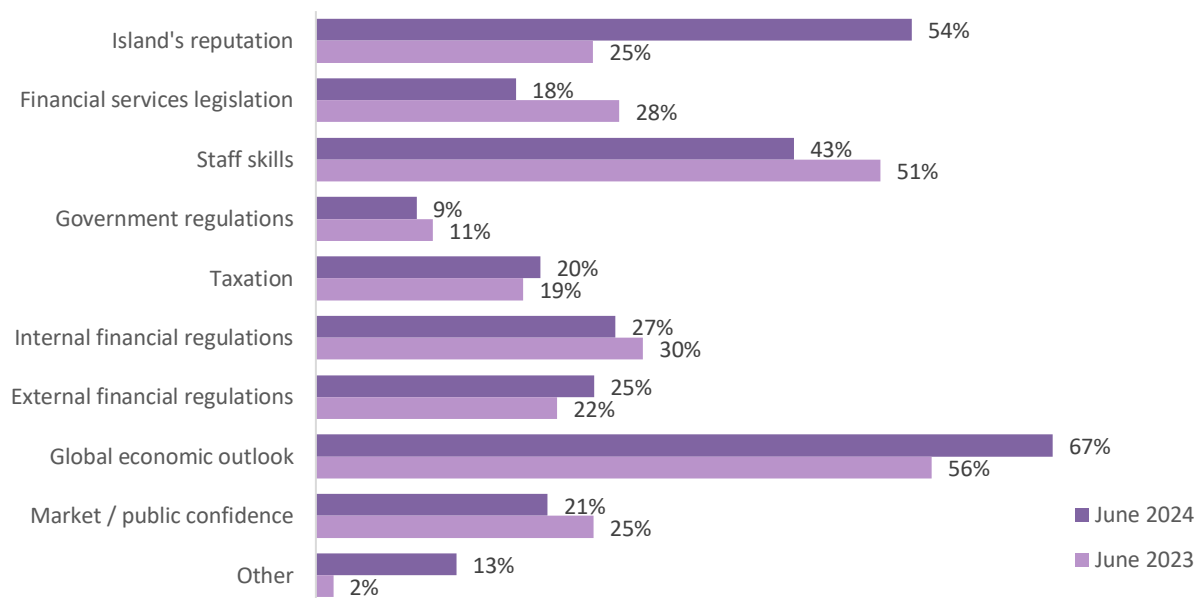


The UK replaced Eastern Europe as the most commonly cited area having the greatest potential for decline in 2024, cited by a third (38%) of companies, a moderate increase of 12 pp. Eastern Europe was essentially unchanged (28%); see [Figure A1.8](#). There was a moderate decrease of those business citing Jersey, down 10 pp to 5%. Other regions were selected by at most 10% of businesses, and saw no notable changes on an annual basis; see [Figure A1.9](#).

Key issues

Respondents were asked to identify the three key issues for Jersey's business environment for the next six months (to December 2024). Due to the COVID-19 pandemic and associated changes to the economic environment, four additional options were added to this question in June 2020 and two of which have continued in the survey for June 2024: the global economic outlook and market / public confidence.

Figure A1.10: The global economic outlook remains the biggest key issue impacting financial businesses
Key issues for Jersey's business environment for the next six months to December 2024 (expressed in June 2024), compared with key issues to December 2023 (expressed in June 2023)



The most commonly cited issue was the same as in June 2023; the global economic outlook was selected by two-thirds (67%) of businesses. This was followed by the Island's reputation (54%) and staff skills (43%); see [Figure A1.10](#).

The change in the categories means we cannot compare this question with previous rounds of the survey prior to June 2020 on a consistent basis. Compared to last year, the largest change was the strong increase in those citing the Island's reputation as a key issue (up 29%). There were moderate increases in those selecting the global economic outlook and other reasons (both up 11 pp), with the main other reason provided being the outcome of the United Kingdom's 2024 general election. There was also a moderate decrease (of 10 pp) of those citing financial services legislation.

To give an indication of what was commonly cited when the new options were not available, in June 2019 the four most cited issues were the Island's reputation (69%), external financial regulation (44%), staff skills (42%), and government regulation (39%). The issues that are the three most cited when looking at the previous three-year period (June 2021 to December 2023) are the global economic outlook (61%), staff skills (54%), and market/public confidence (27%), which were also the three most cited in June 2024.

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 540 firms were sent a survey questionnaire for this survey; around 296 completed questionnaires were returned, constituting an overall response rate of 56%. 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 suggestions on how we can improve our surveys and reports to ensure we meet the needs of our users. If you have any feedback relating to this report, please email statistics@gov.je.

Statistics Jersey

17 July 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 ignore seasonal or temporary hirings.
8. **Business optimism:** This refers to confidence or optimism about the overall business situation in an organisations' industry generally. Unlike the previous questions, it is not about what is actually happening to an organisation at present, but asks about their opinions for their sector generally.

Appendix

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



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

Finance sector

June 2021 to June 2024

Difference
from previous
3-year mean

Business Activity



+9 pp

New Business



-2 pp

Capacity Utilisation



+2 pp

Input Costs



+15 pp

Product Prices



-5 pp

Profitability



-36 pp

Employment



-18 pp

Business Optimism



+15 pp

Non-finance sector

June 2021 to June 2024

Difference
from previous
3-year mean

Business Activity



-4 pp

New Business



-5 pp

Capacity Utilisation



-10 pp

Input Costs



+10 pp

Product Prices



-8 pp

Profitability



8 pp

Employment



-8 pp

Business Optimism



-3 pp

Appendix 3: June 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

Indicator	All sectors		Finance		Non-finance		Construction		Hotels, restaurants, and bars		Wholesale and retail		Other non-finance	
	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change
Business Activity	9	50	34	51	-3	49	-2	46	-12	37	-12	50	4	53
New Business	3	55	22	64	-5	51	-3	40	-25	43	-12	67	7	53
Capacity Utilisation	-1	64	19	76	-10	58	-18	47	-41	56	4	47	1	62
Input costs	-64	31	-48	39	-71	27	-51	49	-93	7	-84	16	-64	32
Product prices	33	58	29	66	34	54	21	75	46	19	59	41	27	63
Profitability	-29	50	-27	55	-30	48	-19	60	-56	27	-47	46	-19	50
Employment	-5	63	6	48	-10	71	-21	68	-19	77	-26	74	2	64
Business optimism	1	57	33	59	-14	55	-17	57	-48	44	-1	58	-2	55
Future business activity	17	58	33	50	9	61	18	53	0	69	-2	73	10	60
Future employment	17	67	57	41	-2	80	9	80	-7	86	-15	80	3	73
Future input costs	-49	46	-43	56	-52	42	-55	45	-42	41	-68	30	-50	44
Future product prices	24	67	15	78	28	62	39	61	7	57	48	49	29	66

Appendix 4: June 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	51	-5	49	38	44	17	79	7	58	-9	44
New Business	12	62	-5	48	21	64	23	64	2	59	-10	46
Capacity Utilisation	2	66	-4	62	19	81	17	59	-15	51	-7	62
Input costs	-58	33	-70	29	-47	37	-54	46	-70	28	-73	27
Product prices	37	60	28	56	34	64	12	75	41	55	31	53
Profitability	-32	53	-26	46	-29	55	-20	55	-35	52	-27	45
Employment	-1	59	-9	68	12	45	-14	57	-14	72	-8	70
Business optimism	13	63	-11	50	30	63	45	46	-4	63	-20	51
Future business activity	28	59	5	57	35	54	24	39	22	63	2	60
Future employment	33	56	1	79	67	31	21	76	-1	81	-2	80
Future input costs	-52	46	-47	46	-45	55	-37	57	-58	37	-49	44
Future product prices	28	67	20	68	16	76	13	87	39	57	21	65

* 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	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	6	-11	-62	-8	-15	-21	20	9	3	8	20	10	4	12	12	1	-1	-1	9
New Business	9	-13	-58	-14	-13	-8	18	7	9	7	17	8	6	9	0	-5	6	9	3
Capacity Utilisation	1	-11	-40	-12	-17	-13	2	12	9	5	10	7	7	3	7	3	0	-3	-1
Input costs	-52	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84	-84	-84	-89	-80	-75	-74	-73	-64
Product prices	15	10	-3	-3	-5	9	20	22	26	45	51	45	50	56	45	39	38	45	33
Profitability	-14	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24	-21	-26	-28	-32	-27	-24	-31	-29
Employment	-2	-4	-34	-15	-2	1	4	8	2	0	8	16	3	3	6	3	7	13	-5
Business optimism	4	-30	-51	-23	-9	3	16	12	-3	-4	1	-11	-11	-2	-4	-7	-14	0	1
Future business activity	16	-23	-14	-4	-2	20	29	10	10	25	18	10	6	20	17	20	9	23	17
Future employment	2	2	-7	-3	7	23	31*		20	25	27	22	22	21	21	14	8	17	17
Future input costs															-80	-61	-76	-62	-49
Future product prices															42	34	53	40	24

* revised

Finance

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	17	17	-21	-1	17	-12	43	13	19	24	25	16	29	39	37	15	27	17	34
New Business	29	11	-36	-12	10	14	40	18	34	18	19	18	21	24	4	22	34	43	22
Capacity Utilisation	8	5	13	6	11	15	22	18	14	16	13	9	18	25	11	14	23	21	19
Input costs	-43	-32	-6	-5	4	-27	-33	-37	-46	-57	-75	-75	-82	-81	-69	-64	-72	-69	-48
Product prices	7	-5	1	-13	-11	9	7	9	13	30	42	43	40	58	46	39	38	49	29
Profitability	2	-19	-36	-21	-11	-5	32	16	10	2	3	1	14	18	-1	8	15	-14	-27
Employment	18	1	-7	-1	15	19	18	22	27	18	21	19	18	35	14	28	30	41	6
Business optimism	9	-27	-35	-24	17	24	38	36	26	2	16	3	15	16	12	12	14	26	33
Future business activity	38	-21	-32	13	34	19	38	29	39	36	30	44	32	41	33	47	48	53	33
Future employment	16	16	8	13	31	34	49		49	25	43	43	56	50	47	46	43	41	57
Future input costs															-78	-34	-78	-55	-43
Future product prices															26	20	55	26	15

Non-finance

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	0	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7	1	1	-4	-13	-9	-3
New Business	-2	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1	3	-2	-16	-7	-7	-5
Capacity Utilisation	-2	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3	-6	5	-2	-11	-14	-10
Input costs	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84	-92	-84	-79	-75	-76	-71
Product prices	19	17	-6	1	-2	9	25	28	30	51	55	45	54	54	45	39	37	43	34
Profitability	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44	-48	-47	-41	-42	-39	-30
Employment	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4	-10	3	-7	-4	0	-10
Business optimism	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22	-10	-11	-14	-27	-12	-14
Future business activity	5	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6	11	9	8	-9	8	9
Future employment	-6	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6	8	9	1	-8	5	-2
Future input costs															-81	-72	-74	-65	-52
Future product prices															50	39	52	47	28

* revised

Construction

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	-8	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4	-6	-25	-24	-7	-24	-2
New Business	-7	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8	0	-27	-27	3	-16	-3
Capacity Utilisation	4	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15	-5	6	-24	-28	-34	-18
Input costs	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90	-85	-83	-56	-60	-54	-51
Product prices	14	15	-10	12	0	22	31	43	41	33	65	51	39	27	48	38	14	29	21
Profitability	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33	-44	-58	-48	-55	-39	-19
Employment	-5	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5	-32	-17	-43	-20	-12	-21
Business optimism	13	-2	-74	-14	-9	15	23	5	20	10	3	10	-4	1	-18	-22	-19	-16	-17
Future business activity	6	5	-34	1	-7	3	33	1	-2	36	33	21	4	3	-18	0	-2	-3	18
Future employment	9	13	-21	13	4	19	30	0	26	33	25	27	16	-3	-31	-14	-25	-21	9
Future input costs															-82	-39	-70	-48	-55
Future product prices															46	27	35	35	39

Hotels, restaurants, and bars

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	-7	-42	-100	-44	-98	-72	-15	40	-14	11	28	19	-23	-4	-30	0	-7	-2	-12
New Business	-18	-45	-100	-50	-84	-51	-7	30	-22	16	33	4	-19	-4	-16	-24	-17	-16	-25
Capacity Utilisation	-12	-44	-87	-65	-80	-78	-40	14	-20	-29	3	7	-30	-35	-20	-8	-24	-43	-41
Input costs	-72	-47	20	-38	-13	-20	-84	-92	-88	-83	-100	-95	-89	-93	-98	-83	-88	-93	-93
Product prices	47	8	-36	-22	-36	-16	57	49	33	55	53	64	68	69	58	49	61	70	46
Profitability	-39	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35	-31	-62	-56	-77	-59	-51	-59	-56
Employment	-14	-25	-85	-44	-43	-45	-27	-4	-33	-21	11	12	-17	-12	-5	-1	-5	-18	-19
Business optimism	-10	-78	-89	-80	-94	-16	-18	13	-27	-9	-3	-30	-39	-11	-48	-29	-37	-33	-48
Future business activity	-5	-49	-62	-71	-79	44	23	-22	-4	25	21	-8	-37	23	3	-30	-35	-1	0
Future employment	-10	-35	-42	-63	-38	37	7	-9*	-2	34	9	-12	-19	39	1	-17	-8	9	-7
Future input costs															-100	-96	-83	-84	-42
Future product prices															67	63	71	75	7

* revised

Wholesale and retail

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	-3	-29	-79	21	-8	-23	17	-3	-13	16	33	-4	-3	12	14	-27	-38	-7	-12
New Business	-1	-29	-62	14	28	-6	18	-9	-13	-4	13	1	3	20	2	-24	-8	-5	-12
Capacity Utilisation	0	-24	-68	-19	-5	-23	1	-8	0	-8	14	5	13	6	6	-10	-11	-1	4
Input costs	-68	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89	-87	-89	-98	-75	-86	-86	-75	-84
Product prices	29	22	3	3	6	20	24	20	54	71	77	80	76	77	52	55	66	50	59
Profitability	-31	-48	-76	0	-10	-37	-17	-16	-14	-58	-49	-40	-61	-59	-52	-47	-45	-42	-47
Employment	5	-4	-41	-14	11	16	4	29	-18	1	-5	15	-9	-10	10	-3	10	10	-26
Business optimism	-5	-21	-45	3	-2	21	16	4	-33	-12	-10	-46	-40	-42	-2	-8	-40	-11	-1
Future business activity	-1	-21	16	-6	19	39	29	19	16	13	3	-27	-6	-1	6	6	-7	22	-2
Future employment	-2	-2	-11	-9	1	18	11	33*	21	15	10	10	12	-6	7	-2	-14	15	-15
Future input costs															-72	-74	-67	-59	-68
Future product prices															62	56	60	47	48

* revised

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

Indicator	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	5	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7	-1	11	12	-5	-7	4
New Business	4	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2	-4	7	-4	-7	-1	7
Capacity Utilisation	-2	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3	-1	10	10	0	0	1
Input costs	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77	-93	-85	-82	-70	-76	-64
Product prices	7	20	0	5	2	7	16	20	17	49	39	22	41	46	37	28	22	33	27
Profitability	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31	-39	-34	-30	-32	-29	-19
Employment	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1	0	8	1	-5	7	2
Business optimism	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14	5	-2	-11	-19	-2	-2
Future business activity	10	-20	-10	3	-18	14	22	2	-3	17	6	-2	1	18	20	23	-3	10	10
Future employment	-9	1	1	-2	2	12	22*	12*	2	25	26	19	6	9	24	11	1	9	3
Future input costs															-78	-73	-77	-66	-50
Future product prices															42	27	47	40	29

* 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	2019	2020				2021				2022				2023				2024	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
Business Activity	2	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12	-2	2	9	-5	-6	-1
New Business	-1	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6	-4	2	-10	-10	-5	-3
Capacity Utilisation	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6	-11	4	6	-6	-13	-13
Input costs	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81	-93	-87	-82	-75	-81	-73
Product prices	17	17	-7	-1	-6	3	23	27	21	50	43	34	49	53	41	33	32	44	33
Profitability	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40	-44	-43	-37	-37	-38	-31
Employment	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4	-4	5	0	-5	0	-5
Business optimism	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21	0	-12	-15	-24	-11	-17
Future business activity	6	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10	19	16	11	-12	7	7
Future employment	-9	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1	18	19	5	-1	9	-1
Future input costs															-83	-78	-79	-71	-47
Future product prices															47	36	53	50	22

* 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