

## Summary for the Business Tendency Survey in March 2024

### Business activity indicator

- The headline **all-sector business activity** indicator was **neutral**, at -1 percentage point (pp); this means the proportion of businesses that reported a decrease was 1 pp lower than those that reported an increase.
  - the business activity indicator was moderately positive for the finance sector (+17 pp) and neutral for the non-finance sector (-9 pp)

### Current indicators

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

### Outlook for next quarter – the three months to June 2024

- The outlook for **future business activity** was **moderately positive** (+23 pp).
  - the indicator balance was extremely positive for finance (+53 pp) and neutral for non-finance (+8 pp)
- The overall **future employment** outlook was **moderately positive** (+17 pp).
  - the indicator was strongly positive for finance (+41 pp) and neutral for non-finance (+5 pp)
- The overall **future input costs** outlook was **extremely negative** (-62 pp).
  - the indicator was extremely negative for both finance (-55 pp) and non-finance (-65 pp)
- The overall **future product prices** outlook was **strongly positive** (+40 pp).
  - the indicator was strongly positive for both finance (+26 pp) and non-finance (+47 pp)

## Introduction

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

The survey provides a set of 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<sup>1</sup>.

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](http://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 fourth time, allowing a comparison to be made with the previous three quarters.

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<sup>1</sup> Note that figures in this report are rounded independently; therefore, an indicator's balance may differ by up to one percentage point from the difference between stated percentages.

## Section 1: Current situation

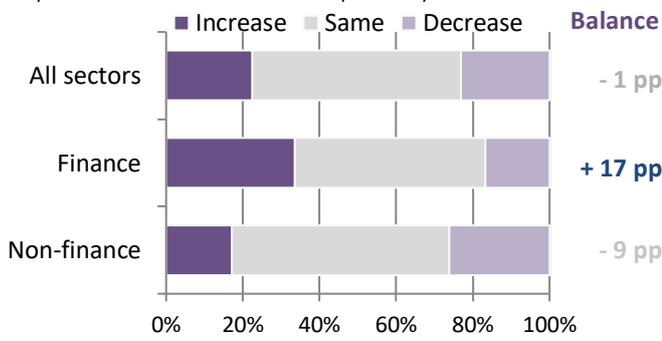
### Business activity

The headline indicator is business activity, which is a measure of the total amount of work undertaken by businesses operating in Jersey. The type of business activity will be specific to each sector of business; for example, turnover, number of products produced, or chargeable hours. Detailed definitions for this indicator and others can be found in the [glossary](#).

In March 2024, the all-sector business activity indicator was neutral, with a value of -1 percentage point (pp). An increase in business activity was reported by 23% of businesses, compared with 23% that reported a decline; the difference in the unrounded figures results in a net balance of -1 pp, which provides the value of the indicator. The remaining 54% of companies reported that business activity was unchanged; see [Figure 1.1](#).

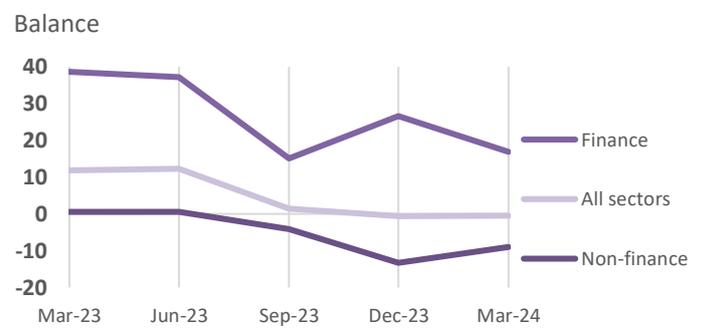
**Figure 1.1 – Business activity, March 2024**

Compared with situation three months previously



**Figure 1.2 – Business activity**

March 2023 – March 2024 (percentage points)



The overall business activity indicator was unchanged from the previous quarter, when the balance was also -1 pp; see [Figure 1.2](#).

The finance sector saw a moderate decrease of 10 pp in business activity from December 2023, whilst the non-finance sector indicator was essentially unchanged.

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

- moderately negative in construction (-24 pp)
- neutral in wholesale and retail (-7 pp), other non-finance (-7 pp), and hotel, restaurants and bars (-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.

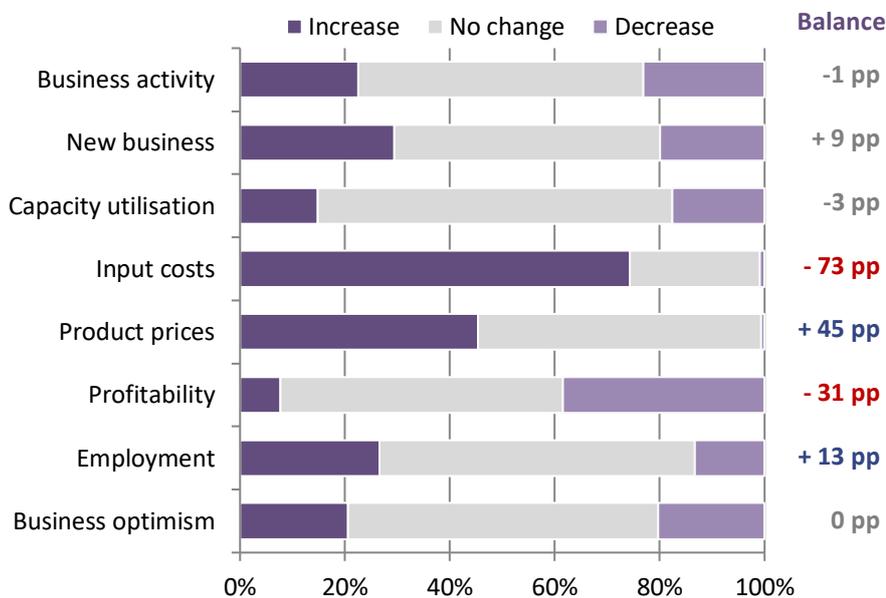
## Current indicators – all sectors

In March 2024, one of the eight all-sector indicators relating to the current situation was strongly positive, one was moderately positive, one was strongly negative, one was extremely negative, 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  $\pm 10$  pp.

The specific outcomes of the current indicators in all sectors were:

- the product prices indicator had a strongly positive balance of +45 pp
- the employment indicator had a moderately positive balance of +13 pp
- the profitability indicator had a strongly negative balance of -31 pp
- the input costs indicator had an extremely negative balance of -73 pp
- business activity, new business, capacity utilisation, and business optimism were all neutral, indicated by a balance between  $\pm 10$  pp.

**Figure 2.1 – All-sector indicators, comparing current situation (March 2024) to three months previously**



The summary balance of positive and negative current indicators<sup>2</sup> was 0, which was higher than the previous quarter when the balance was -2. This summary balance was at a slightly higher level compared to the previous three-year mean of -0.5.

[Appendix 1](#) illustrates the trend for the eight current indicators over the past three years. There was one notable quarterly change, which was a moderate increase in the new business optimism (up 14 pp).

Compared to the balances a year before, four indicators changed notably, with moderate increases in the balances of the input costs and employment indicators and moderate decreases in the business activity and product prices indicators.

There were no notable differences to the three year means of any of the indicators; 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.

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

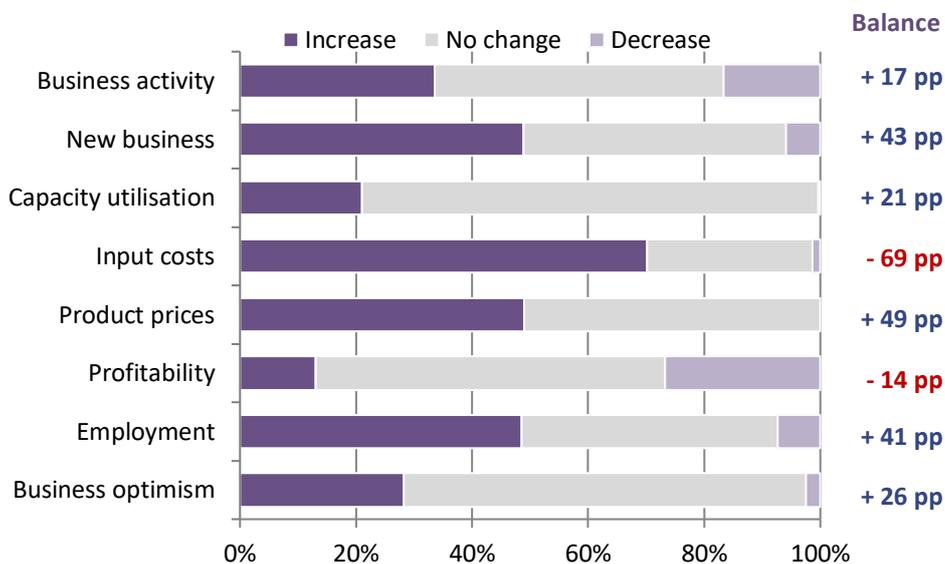
## Current indicators – the finance sector

In March 2024 the finance sector had six positive indicators and two negative indicators; see [Figure 3.1](#).

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

- four current indicators in the finance sector were strongly positive: product prices (+49 pp), new business (+43 pp), employment (+41 pp), and business optimism (+26 pp)
- two were moderately positive; capacity utilisation (+21 pp), and business activity (+17 pp)
- the input costs indicator was extremely negative (-69 pp)
- the profitability indicator was moderately negative (-14 pp)

**Figure 3.1 – Finance sector indicators, comparing current situation (March 2024) to three months previously**



The summary balance of positive and negative current indicators was +4, down from +6 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 a strong decrease in the profitability indicator of -29 pp and a moderate decrease in the business activity indicator. Conversely, there were moderate increases in the balances of the business optimism, employment, and product prices indicators.

Compared to March 2023, there were five notable annual changes with a strong decrease in the profitability indicator (-32 pp) and a moderate decrease in the business activity indicator, with moderate increases in the new business, input costs, and business optimism indicators.

[Appendix 2](#) shows that in March 2024, four of the eight current indicators for finance were moderately different from their previous three-year mean. The new business, employment, and product prices indicators were moderately above their three-year means, whereas the profitability indicator was moderately below its three-year mean (by -23 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.

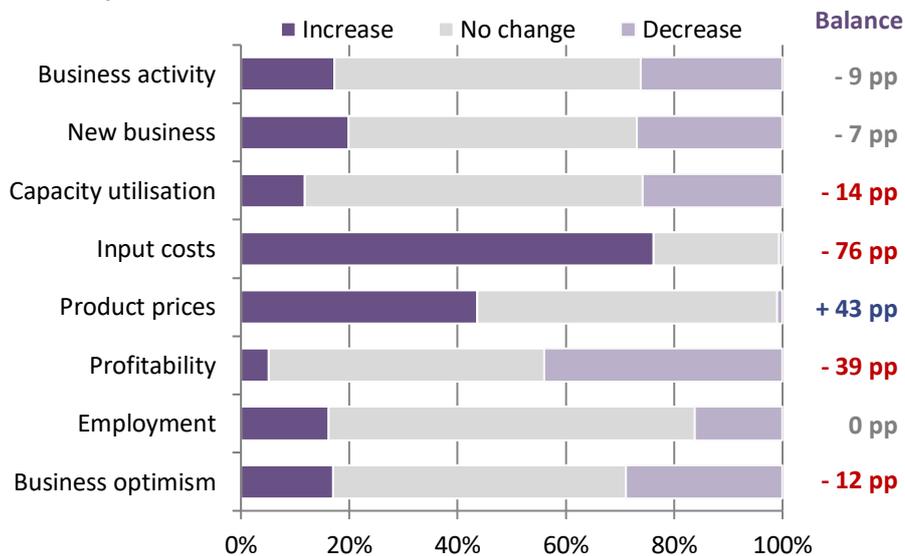
### Current indicators – the non-finance sector

For the non-finance sector in March 2024, four current indicators were negative, one current indicator was positive, and the other three 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 (-76 pp)
- the profitability indicator was strongly negative (-39 pp)
- both the capacity utilisation (-14 pp) and business optimism indicators (-12 pp) were moderately negative
- the product prices indicator was strongly positive (+43 pp)
- the business activity (-9 pp), new business (-7 pp), and employment (0 pp) indicators were all neutral

**Figure 4.1 – Non-finance sector indicators, comparing current situation (March 2024) to three months previously**



The summary balance of positive and negative current indicators was -3, slightly higher than the previous quarter (-4) but below the three-year mean for the period up to March 2024 for the non-finance sector (-1.9).

[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 business optimism (up 15 pp).

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

[Appendix 2](#) shows the capacity utilisation indicator was moderately below its previous three-year mean by 13 pp, whereas the balances of the other seven 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 two of the sub-sectors, hotels, restaurants, and bars (+70 pp) and wholesale and retail (+50 pp), whilst being strongly positive in the other two sub-sectors
- the profitability indicator was extremely negative in the hotels, restaurants, and bars sector (-59 pp), and was strongly negative in the other three sub-sectors
- the capacity utilisation indicator was strongly negative in both the hotels, restaurants, and bars and construction sub-sectors (-43 pp and -34 pp respectively) but was neutral in the other two sub-sectors

For the construction sub-sector:

- there were moderate quarterly increases in the profitability (up 16 pp) and product prices (up 15 pp) indicators, with moderate quarterly decreases in the new business (down 19 pp) and business activity (down 17 pp) indicators
- there was a strong annual decrease in the capacity utilisation indicator (down 29 pp) and moderate annual decreases in the business activity (down 18 pp), business optimism (down 17 pp), and new business (down 16 pp) indicators, whilst the balance of the input costs indicator strongly increased by 31 pp and the employment indicator moderately increased by 20 pp
- the capacity utilisation indicator was strongly below (36 pp lower) its previous three-year mean and the business activity (22 pp lower), business optimism (18 pp lower), and new business (15 pp lower) indicators were all moderately below their averages, whilst the input costs indicator was strongly above its previous three-year mean by 25 pp

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

- there was a moderate quarterly decrease in both the capacity utilisation (down 19 pp) and employment (down 13 pp) indicators from December 2023
- there were moderate annual decreases in the balances for the business optimism (down 22 pp) and new business (down 12 pp) indicators from March 2023
- the capacity utilisation, business optimism and new business indicators were moderately below their three-year means (lower by 21 pp, 12 pp and 10 pp respectively) whilst the product prices indicator was moderately above its previous three-year means (higher by 20 pp)

For the wholesale and retail sub-sector:

- there were strong quarterly increases in the business activity (up 31 pp) and business optimism (up 29 pp) indicators from December 2023, with moderate quarterly increases in input costs (up 11 pp) and capacity utilisation (up 10 pp), with one indicator, product prices, seeing a moderate quarterly decrease of 16 pp
- there was a strong annual increase seen in the business optimism indicator (up 31 pp) from March 2023, and moderate annual increases in the input costs, employment, and profitability indicators (up 23 pp, 20 pp, and 17 pp respectively) though conversely, there were strong decreases in the product prices (down 27 pp) and new business (down 25 pp) indicators, with a moderate decrease in the business activity indicator (down 19 pp)
- all indicators were at a similar level to their previous three-year means

For the other non-finance sub-sectors:

- there were three indicators with a moderate quarterly increase: business optimism (up 17 pp), employment (up 12 pp), and product prices (up 11 pp)
- compared to a year ago, there were moderate annual increases in the balance of the input costs (up 17 pp) and profitability (up 10 pp) indicators, whilst the product prices balance saw a moderate decrease of 13 pp
- all indicators were at a similar level to their previous three-year means

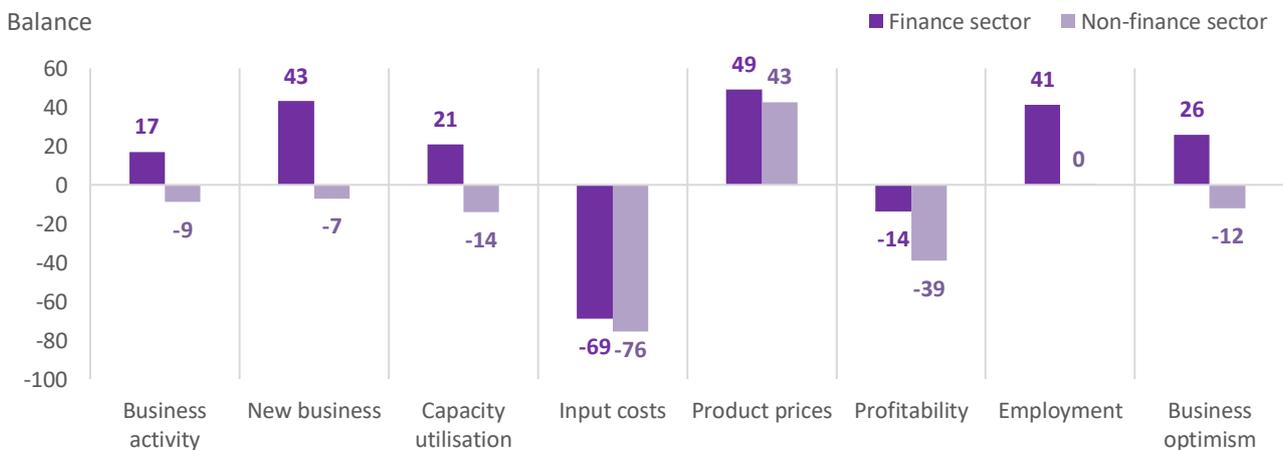
### Comparison of finance and non-finance sectors

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 input costs). 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 December 2023, and slightly higher than the previous three-year mean balance of +5.3.

In March 2024, five current finance sector indicators (employment, business optimism, capacity utilisation, business activity, and profitability) were strongly above the balance for the non-finance sector (by at least 25 pp) and the new business indicator was extremely above, as it was 50 pp higher for the finance sector.

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

March 2024



## Section 2: Future indicators

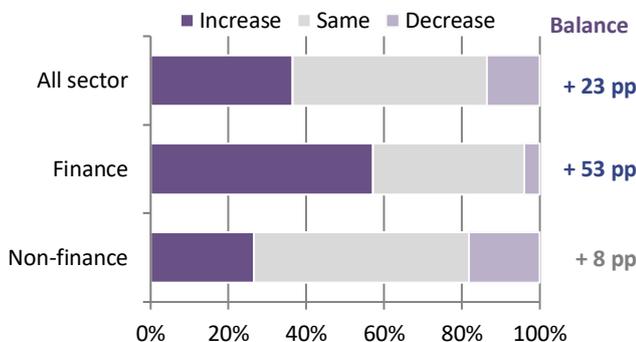
### Future business activity

The outlook for all-sector future business activity over the next three months (to June 2024) was moderately positive (+23 pp). Increases in business activity were expected by 36% of businesses, compared to 14% that expected decreases, while half (50%) expected no change; see [Figure 6.1](#).

The future business activity indicator was extremely positive for the finance sector (+53 pp) and neutral for the non-finance sector (+8 pp). In the finance sector over half (57%) of businesses expected an increase, compared to just over a quarter (26%) of businesses in the non-finance sector. Only 4% of businesses in the finance sector expected a decrease, with almost a fifth (18%) of non-finance businesses anticipating a fall.

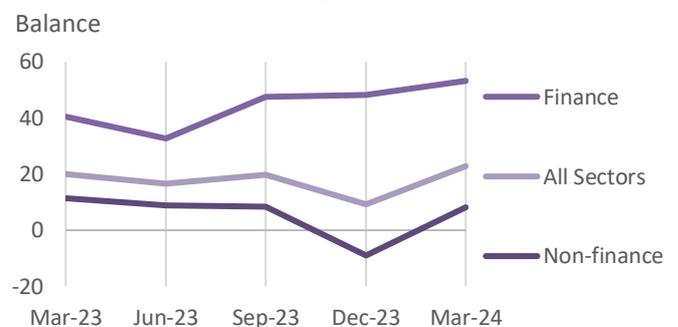
**Figure 6.1 – Future business activity**

Expectations for next three months (March 2024)



**Figure 6.2 – Future business activity over time**

March 2023 – March 2024 (percentage points)



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

- moderately positive for wholesale and retail (+22 pp)
- moderately positive for other non-finance sectors (+10 pp)
- neutral for construction (-3 pp)
- neutral for hotels, restaurants, and bars (-1 pp)

The overall future business activity indicator had moderately increased since the previous quarter by 14 pp; see [Figure 6.2](#). The balance in March 2024 was 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 essentially remained the same from the previous quarter, although this balance was a moderate increase of 17 pp from one year ago. This indicator was also moderately higher than the previous three-year mean by 17 pp.

The non-finance sector balance was moderately higher than the balance last quarter in December 2023, up 17 pp. The balance was essentially unchanged from March 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.

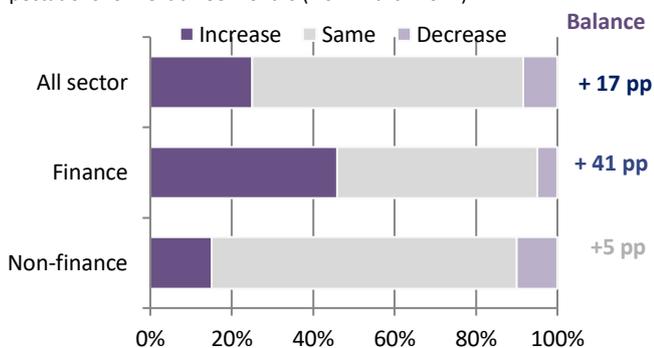
## Future employment

The outlook for all-sector future employment over the next three months (to June 2024) was moderately positive (+17 pp). An increase in employment was expected by a quarter (25%) of businesses, compared to 8% that expected a decrease, while two-thirds (67%) expected no change; see [Figure 7.1](#).

The finance sector was strongly positive (+41 pp), with just under a half (46%) of all businesses expecting an increase in employment, and 5% expecting a decrease. In contrast the non-finance sector was neutral (+5 pp): 15% of businesses expected to increase employment, compared with 10% that expected employment to decrease, while three-quarters (75%) expected employment to stay the same.

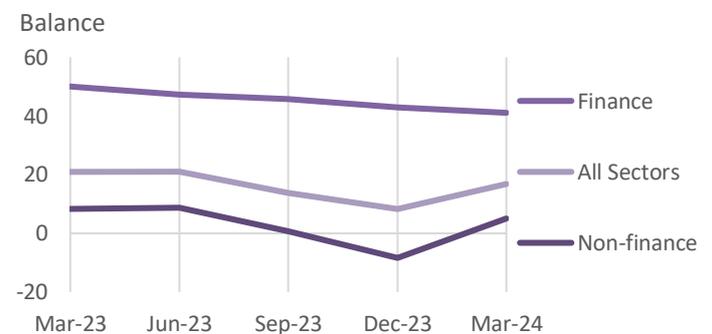
**Figure 7.1 – Future employment**

Expectations for next three months (from March 2024)



**Figure 7.2 – Future employment over time**

March 2023 – March 2024 (percentage points)



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

- moderately negative for construction (-21 pp)
- moderately positive for wholesale and retail (+15 pp)
- neutral for hotels, restaurants, and bars (+9 pp)
- neutral for other non-finance sectors (+9 pp)

The overall indicator for the all-sector future employment indicator was at essentially the same level as in December 2023; see [Figure 7.2](#). This was also the case in the finance sector, however there was a moderate quarterly increase in the non-finance sector of 13 pp.

On an annual basis, both the finance sector and non-finance sector were essentially unchanged. This resulted in the overall balance also being essentially unchanged.

The balance of this indicator for all sectors, the finance sector, and the non-finance sector were all 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.

## Future input costs

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

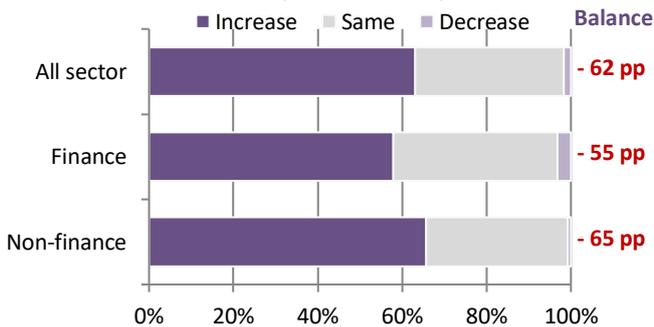
The all-sector future input costs indicator had an extremely negative balance of -62 pp, with just under two-thirds (63%) of businesses expecting input costs to increase over the next three months and 2% expecting input costs to decrease. The remaining 35% expected input costs to remain the same, see [Figure 8.1](#). This was a moderate decrease of 14 pp compared with the balance of the previous quarter in December 2023.

For the finance sector, the overall balance was -55 pp, with 58% of businesses expecting input costs to increase and 3% expecting input costs to decrease. The remaining 39% expected no change. This was a moderately positive change from the previous quarter, with the balance increasing by 23 pp.

The non-finance sector had a balance of -65 pp, with two-thirds (66%) expecting input costs to increase and 1% expecting a decrease, with 34% expecting no change. There was essentially no change from December 2023.

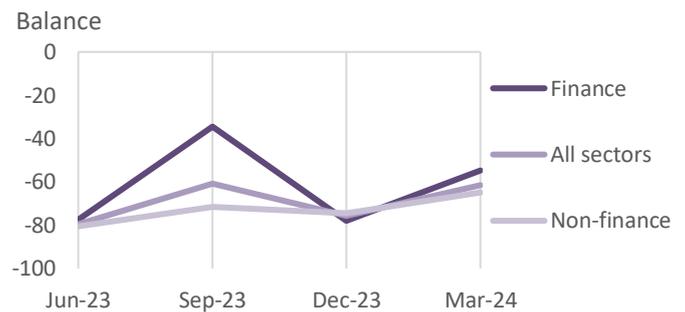
**Figure 8.1 – Future input costs**

Expectations for next three months (from March 2024)



**Figure 8.2 – Future input costs over time**

June 2023 – March 2024 (percentage points)



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

- extremely negative for hotels, restaurants, and bars (-84 pp)
- extremely negative for other non-finance sectors (-66 pp)
- extremely negative for wholesale and retail (-59 pp)
- strongly negative for construction (-48 pp)

These balances remained essentially unchanged from December 2023 in both wholesale and retail and hotels, restaurants and bars, however the balances in construction and other non-finance sectors moderately increased by 22 pp and 11 pp respectively.

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

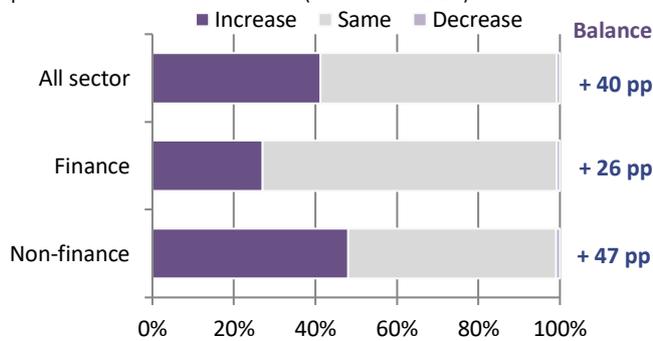
The all-sector future product prices indicator was strongly positive (+40 pp), with 41% of businesses expecting product prices to increase in the next three months compared to 1% that expected prices to decrease. The remaining 58% expected no change in product prices, see [Figure 9.1](#). This value was a moderate decrease from the previous quarter (-13 pp).

In the finance sector, whilst 72% anticipated no change, 27% of businesses expected product prices to increase and the remaining 1% expected prices to decrease, resulting in a strongly positive balance of +26 pp. This was a strong decrease from the previous quarter (down 29 pp).

The balance for the non-finance sector was also strongly positive (+47 pp), with just under a half (48%) of companies expecting prices to increase and 1% expecting prices to decrease. The remaining 51% expected future product prices to remain the same. The balance was essentially the same as the previous quarter.

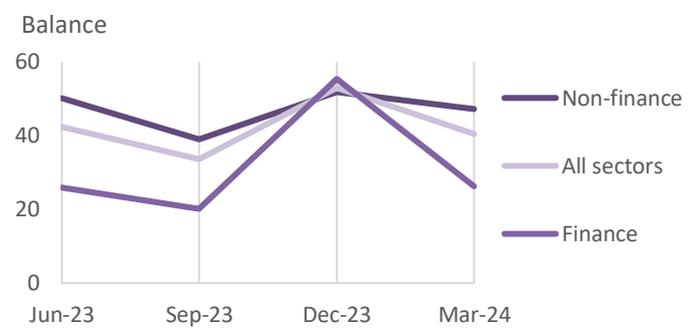
**Figure 9.1 – Future product prices**

Expectations for next three months (from March 2024)



**Figure 9.2 – Future product prices over time**

June 2023 – March 2024 (percentage points)



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

- extremely positive for hotels, restaurants, and bars (+75 pp)
- strongly positive for wholesale and retail (+47 pp)
- strongly positive for other non-finance sectors (+40 pp)
- strongly positive for construction (+35 pp)

These balances were essentially unchanged from the previous quarter for construction, hotels, restaurants, and bars, and other non-finance sectors, although there was a moderate decrease in wholesale and retail (down 13 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.

## 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  $\pm 5$  to  $\pm 15$  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 280 completed questionnaires were returned, constituting an overall response rate of 52%. The respondents accounted for 32% 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:  $\pm 10$  pp or more
    - Extremely positive/negative:  $\pm 50$  pp or more
    - Strongly positive/negative:  $\pm 25-49$  pp
    - Moderately positive/negative:  $\pm 10-24$  pp
  - Neutral / essentially unchanged:  $\pm 0-9$  pp

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Statistics Jersey

24 April 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 – March 2021 to March 2024

March 2021 – March 2024

Difference  
from previous  
3-year mean

March 2021 – March 2024

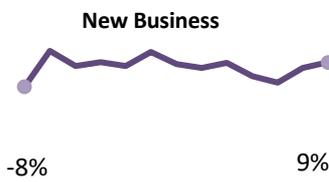
Difference  
from previous  
3-year mean



 -7 pp



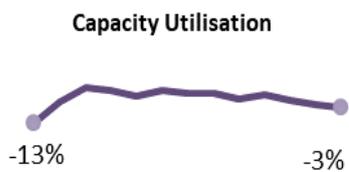
 +8 pp



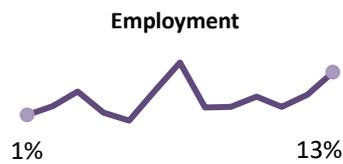
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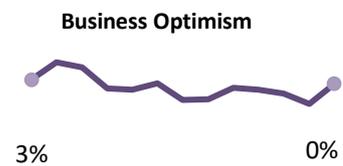
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## Appendix 2: Recent changes to current indicators in the finance and non-finance sectors – March 2021 to March 2024

### Finance sector

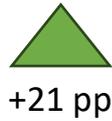
March 2021 – March 2024

Difference from previous 3-year mean

#### Business Activity



#### New Business



#### Capacity Utilisation



#### Input Costs



#### Product Prices



#### Profitability



#### Employment



#### Business Optimism



### Non-finance sector

March 2021 – March 2024

Difference from previous 3-year mean

#### Business Activity



#### New Business



#### Capacity Utilisation



#### Input Costs



#### Product Prices



#### Profitability



#### Employment



#### Business Optimism



**Appendix 3: March 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
<b>Business Activity</b>	<b>-1</b>	<b>54</b>	<b>17</b>	<b>50</b>	<b>-9</b>	<b>57</b>	<b>-24</b>	<b>57</b>	<b>-2</b>	<b>56</b>	<b>-7</b>	<b>45</b>	<b>-7</b>	<b>62</b>
New Business	9	51	43	45	-7	53	-16	51	-16	50	-5	41	-1	62
Capacity Utilisation	-3	68	21	79	-14	62	-34	55	-43	57	-1	74	0	62
Input costs	-73	25	-69	28	-76	23	-54	43	-93	7	-75	25	-76	22
Product prices	45	54	49	51	43	55	29	71	70	27	50	49	33	65
Profitability	-31	54	-14	60	-39	51	-39	56	-59	35	-42	37	-29	62
Employment	13	60	41	44	0	68	-12	58	-18	73	10	62	7	72
Business optimism	0	59	26	69	-12	54	-16	58	-33	48	-11	27	-2	68
Future business activity	23	50	53	39	8	55	-3	48	-1	50	22	47	10	64
Future employment	17	67	41	49	5	75	-21	62	9	76	15	65	9	84
Future input costs	-62	35	-55	39	-65	34	-48	44	-84	16	-59	41	-66	33
Future product prices	40	58	26	72	47	51	35	57	75	25	47	52	40	60

**Appendix 4: March 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*										
<b>Business Activity</b>	<b>8</b>	<b>55</b>	<b>-8</b>	<b>54</b>	<b>15</b>	<b>44</b>	<b>21</b>	<b>65</b>	<b>0</b>	<b>66</b>	<b>-14</b>	<b>51</b>
New Business	22	57	-3	44	46	51	35	29	-2	64	-10	47
Capacity Utilisation	4	72	-9	64	18	82	27	70	-10	63	-16	62
Input costs	-75	23	-72	26	-75	22	-51	49	-75	25	-76	22
Product prices	49	51	41	57	51	49	44	56	47	53	40	57
Profitability	-31	56	-30	52	-19	60	0	60	-43	51	-37	51
Employment	27	56	0	64	51	40	15	55	4	71	-3	66
Business optimism	10	60	-9	58	25	68	27	73	-5	53	-16	55
Future business activity	35	47	11	53	58	33	39	55	13	61	5	52
Future employment	21	63	12	70	40	47	44	54	3	78	6	73
Future input costs	-63	37	-60	34	-60	40	-41	36	-67	33	-64	34
Future product prices	37	62	44	54	22	76	39	61	51	49	45	53

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

\* revised

### Finance

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

### Non-finance

Indicator	2019		2020				2021				2022				2023				2024
	Sept	Dec	Mar	Jun	Sept	Dec	Mar												
<b>Business Activity</b>	2	0	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7	1	1	-4	-13	-9
New Business	1	-2	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1	3	-2	-16	-7	-7
Capacity Utilisation	1	-2	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3	-6	5	-2	-11	-14
Input costs	-53	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84	-92	-84	-79	-75	-76
Product prices	22	19	17	-6	1	-2	9	25	28	30	51	55	45	54	54	45	39	37	43
Profitability	-22	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44	-48	-47	-41	-42	-39
Employment	3	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4	-10	3	-7	-4	0
Business optimism	-3	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22	-10	-11	-14	-27	-12
Future business activity	-9	5	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6	11	9	8	-9	8
Future employment	-2	-6	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6	8	9	1	-8	5
Future input costs																-81	-72	-74	-65
Future product prices																50	39	52	47

\* revised

### Construction

Indicator	2019		2020				2021				2022				2023				2024
	Sept	Dec	Mar	Jun	Sept	Mar	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar
<b>Business Activity</b>	3	-8	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4	-6	-25	-24	-7	-24
New Business	9	-7	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8	0	-27	-27	3	-16
Capacity Utilisation	3	4	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15	-5	6	-24	-28	-34
Input costs	-69	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90	-85	-83	-56	-60	-54
Product prices	25	14	15	-10	12	0	22	31	43	41	33	65	51	39	27	48	38	14	29
Profitability	-37	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33	-44	-58	-48	-55	-39
Employment	8	-5	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5	-32	-17	-43	-20	-12
Business optimism	34	13	-2	-74	-14	-9	15	23	5	20	10	3	10	-4	1	-18	-22	-19	-16
Future business activity	12	6	5	-34	1	-7	3	33	1	-2	36	33	21	4	3	-18	0	-2	-3
Future employment	16	9	13	-21	13	4	19	30	0	26	33	25	27	16	-3	-31	-14	-25	-21
Future input costs																-82	-39	-70	-48
Future product prices																46	27	35	35

### Hotels, restaurants, and bars

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

\* revised

### Wholesale and retail

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

\* 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
	Sept	Dec	Mar	Jun	Sept	Dec	Mar												
<b>Business Activity</b>	0	5	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7	-1	11	12	-5	-7
New Business	2	4	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2	-4	7	-4	-7	-1
Capacity Utilisation	-8	-2	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3	-1	10	10	0	0
Input costs	-57	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77	-93	-85	-82	-70	-76
Product prices	23	7	20	0	5	2	7	16	20	17	49	39	22	41	46	37	28	22	33
Profitability	-19	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31	-39	-34	-30	-32	-29
Employment	8	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1	0	8	1	-5	7
Business optimism	-13	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14	5	-2	-11	-19	-2
Future business activity	-10	10	-20	-10	3	-18	14	22	2	-3	17	6	-2	1	18	20	23	-3	10
Future employment	0	-9	1	1	-2	2	12	22*	12*	2	25	26	19	6	9	24	11	1	9
Future input costs																-78	-73	-77	-66
Future product prices																42	27	47	40

\* 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
	Sept	Dec	Mar	Jun	Sept	Dec	Mar												
<b>Business Activity</b>	-1	2	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12	-2	2	9	-5	-6
New Business	-1	-1	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6	-4	2	-10	-10	-5
Capacity Utilisation	-7	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6	-11	4	6	-6	-13
Input costs	-60	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81	-93	-87	-82	-75	-81
Product prices	27	17	17	-7	-1	-6	3	23	27	21	50	43	34	49	53	41	33	32	44
Profitability	-22	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40	-44	-43	-37	-37	-38
Employment	2	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4	-4	5	0	-5	0
Business optimism	-14	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21	0	-12	-15	-24	-11
Future business activity	-19	6	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10	19	16	11	-12	7
Future employment	-10	-9	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1	18	19	5	-1	9
Future input costs																-83	-78	-79	-71
Future product prices																47	36	53	50

\* revised

Past reports are available online at [www.gov.je/BTS](http://www.gov.je/BTS) Data tables for the above and earlier years are available online at [opendata.gov.je/dataset/business-tendency-survey](http://opendata.gov.je/dataset/business-tendency-survey)