

## Summary for the Business Tendency Survey in December 2022

### Business activity indicator

- the headline **all-sector business activity** indicator was **neutral**, at +4 percentage points (pp); this means the proportion of businesses that reported an increase was 4 pp higher than those that reported a decrease
  - the business activity indicator was strongly positive for the finance sector (+29 pp) and neutral for the non-finance sector (-7 pp)

### Current indicators

- **one** of the **eight current indicators** was **extremely negative** (input costs), **one indicator** was **strongly negative** (profitability) and **one indicator** was **moderately negative** (business optimism), while **one indicator** was **extremely positive** (product prices)
- the **overall** picture was **more negative** than last quarter; **one** current indicator **decreased** (employment)

### Current situation: COVID-19

- the turnover indicator was **neutral** at +3 pp, which is **moderately decreased** from the previous quarter
- the actively working indicator was **neutral** at 0 pp, which is **essentially unchanged** from the previous quarter
- in the last three months, 28% of businesses had taken some **additional workforce measures** in response to COVID-19, with the **most cited measures** in this quarter being **recruited staff** and **increased working hours**

### Outlook for next quarter – the three months to March 2023

- the outlook for **future business activity** was **neutral** (+6 pp)
  - the indicator balance was strongly positive for finance (+32 pp) and neutral for non-finance (-6 pp)
- the overall **future employment** outlook was **moderately positive** (+22 pp)
  - the indicator was extremely positive for finance (+56 pp) and neutral for non-finance (+6 pp)

### 2023 – Finance sector expectations

- the **employment expectations** indicator for 2023 was **extremely positive** (+82 pp)
  - the balance for this indicator had **strongly increased** from December 2021 (up 25 pp)
- the **profit expectations** indicator for 2023 was **extremely positive** (+58 pp); 74% of finance companies anticipated an increase in profits in 2023, compared to 16% that anticipated a decrease
  - the balance for this indicator was **moderately increased** from December 2021 (up 13 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 ten qualitative indicators. There are:

- **eight current indicators:** these are measures of current performance relative to that of three months previously (rather than absolute measures of performance)
- **two future indicators:** these 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>.

### Context: COVID-19

In response to the COVID-19 pandemic and associated economic consequences, additional questions have been included since the June 2020 round of the survey in order to measure some of these consequences. These questions are analysed in the [annex](#) at the end of the report. The [glossary](#) includes definitions for some of the new concepts covered in the COVID-19 annex.

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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

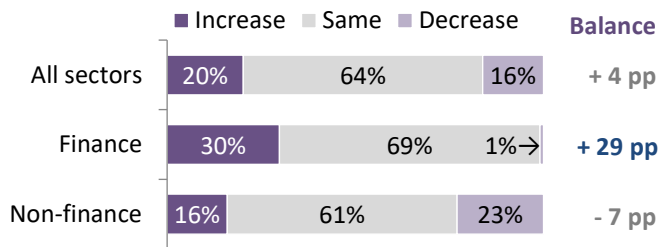
### Business activity

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 December 2022, the all-sector business activity indicator was neutral, with a value of +4 percentage points (pp). An increase in business activity was reported by 20% of businesses, compared with 16% that reported a decline; the difference in the unrounded figures results in a net balance of +4 pp, which provides the value of the indicator. The remaining 64% of companies reported that business activity was unchanged; see [Figure 1.1](#).

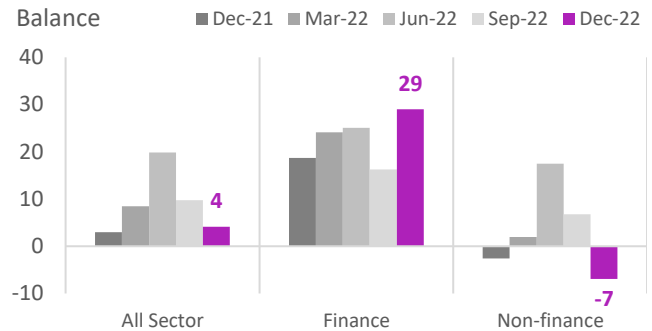
**Figure 1.1 – Business activity, December 2022**

Compared with situation three months previously



**Figure 1.2 – Business activity**

December 2021 – December 2022 (percentage points)



The overall business activity indicator was essentially unchanged from the previous quarter (down by 6 pp); see [Figure 1.2](#).

The finance sector indicator moderately increased from last quarter (up 13 pp), while the balance for the non-finance sector moderately decreased on a quarterly basis (down 14 pp).

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

- moderately negative in hotels, restaurants and bars (-23 pp)
- neutral in construction (+4 pp), wholesale and retail (-3 pp) and other non-finance (-7 pp)

Since September, there was a strong quarterly decrease in hotels, restaurants and bars (down 42 pp) and a moderate quarterly decrease in other non-finance (down 14 pp). There was essentially no quarterly change for wholesale and retail (up 1 pp) and construction (down 5 pp).

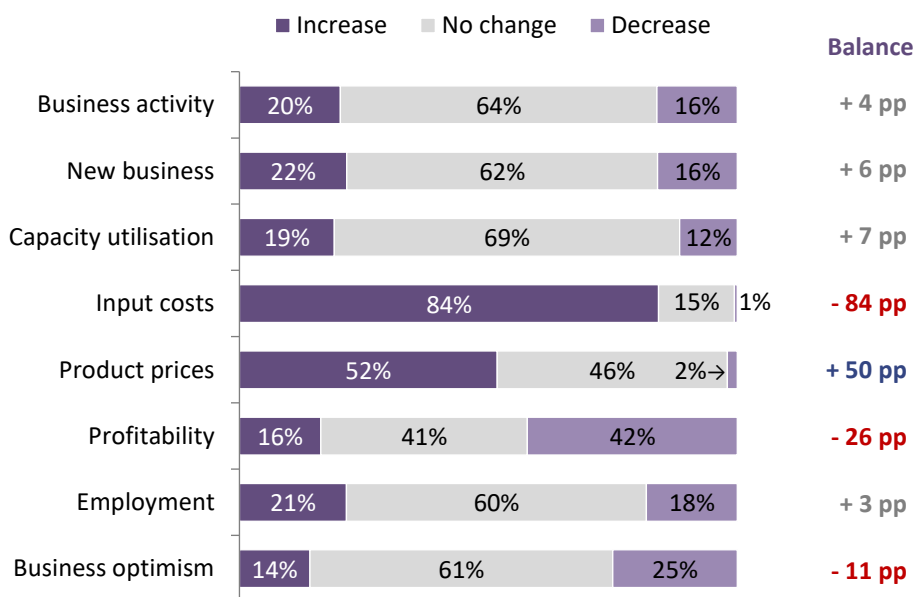
See the [appendix](#) for further sectoral breakdown.

## Current indicators

In December 2022, one of the eight all-sector indicators relating to the current situation was extremely negative, one was extremely positive, one was strongly negative, one was moderately 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 input costs indicator had an extremely negative balance of -84 pp, and the profitability indicator had a strongly negative balance of -26 pp. The business optimism indicator had a moderately negative balance of -11 pp. The product prices indicator was extremely positive (+50 pp). The other current indicators – capacity utilisation, new business, business activity, and employment – were neutral.

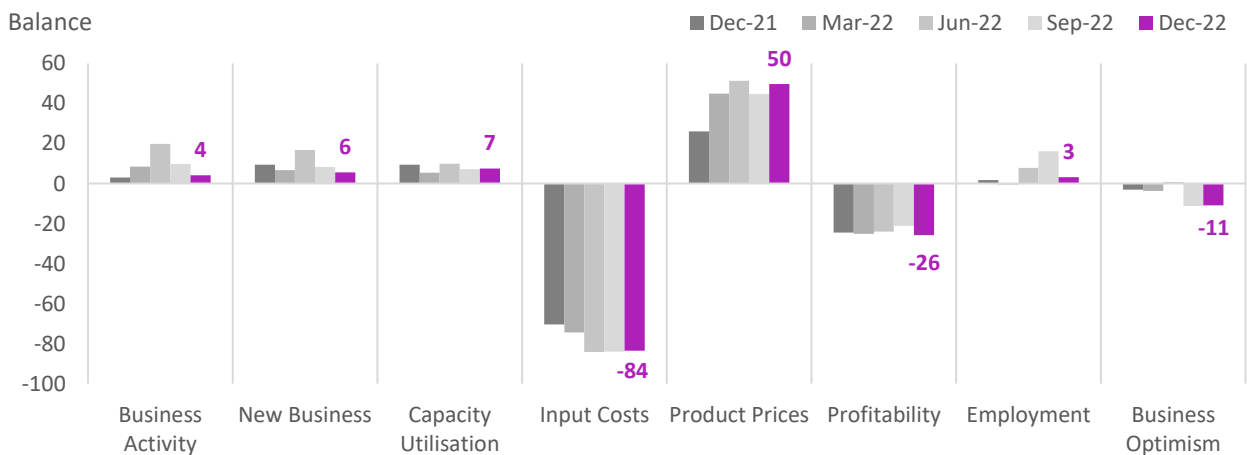
**Figure 2.1 – All-sector indicators, comparing current situation (December 2022) to three months previously**



The summary balance across all significant indicators<sup>2</sup> was -2, which is lower than the previous quarter (down by 2). The summary balance was at the same level as the previous three-year mean of -2.0.

**Figure 2.2 – All-sector current indicators**

December 2021 – December 2022



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

Figure 2.2 shows the eight current indicators for December 2022 against those of the previous four quarters. There was one notable quarterly change, a moderate decrease in employment (down 13 pp).

Compared to the balances a year before, two indicators changed notably, one change being a moderate increase in the balance of the product prices indicator (up 24 pp), and the other being a moderate decrease in the balance of the input costs indicator (down 14 pp).

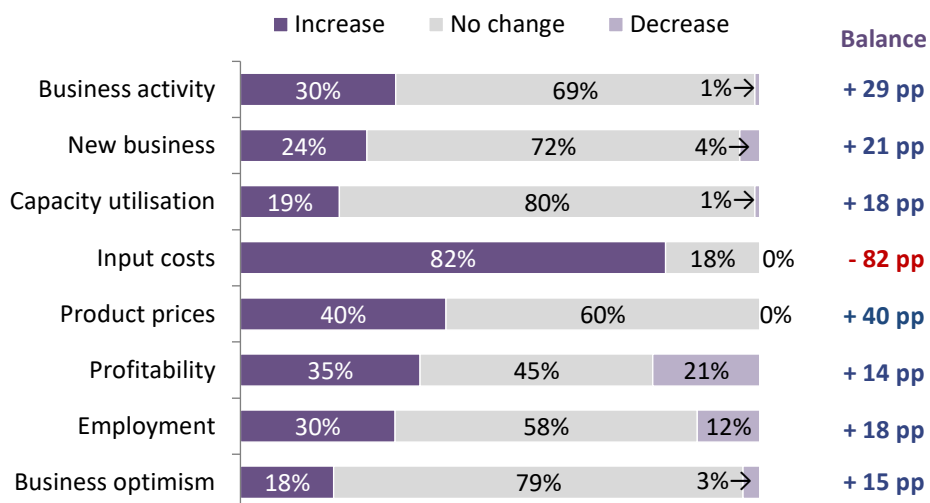
Three indicators were notably different to their previous three-year means; the input costs indicator was strongly below its three-year mean by 33 pp, whilst product prices was strongly above its previous three-year mean by 31 pp. Capacity utilisation was moderately above its three-year average by 11 pp.

The input costs indicator remained at its previous minimum balance from June 2022. For each quarter since June 2021 to June 2022 this indicator recorded a new minimum recorded value. Prior to 2021, the minimum indicator balance was -55 pp (June 2017).

## Finance sector

In December 2022 the finance sector had seven positive indicators and one negative indicator; see Figure 3.1.

**Figure 3.1 – Finance sector indicators, comparing current situation (December 2022) to three months previously**



The summary balance across all significant indicators was +6, up from +3 for the previous quarter, and higher than the previous three-year mean for the finance sector (+2.3).

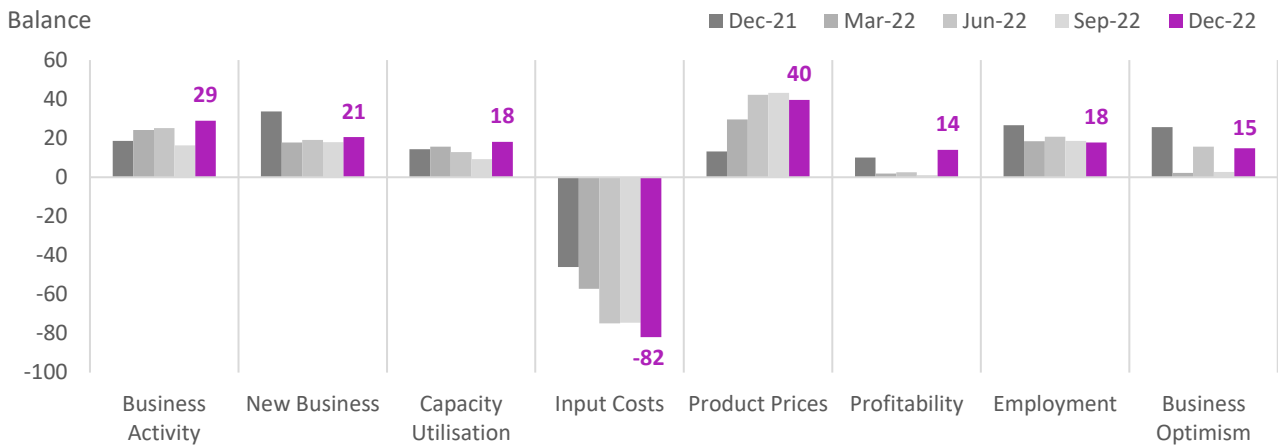
Figure 3.2 illustrates that there were three changes since the previous quarter, all moderate increases; these increases were in business activity, profitability and business optimism (up 13 pp, 13 pp and 12 pp respectively). The balances of the other five indicators were essentially unchanged from the previous quarter.

Compared to December 2021, the input costs indicators saw a strong decrease (down 36 pp) and new business and business optimism saw moderate decreases (down 13 pp and 11 pp respectively). There were two annual increases, comprising of a strong increase in the product prices indicator (up 27 pp) and a moderate increase in business activity (up 10 pp). Other indicators were essentially unchanged on an annual basis.

In December 2022 one of the eight current indicators for finance was notably below its previous three-year mean, that being input costs, which was strongly below its previous three-year mean by 46 pp. Three indicators were above their three-year averages; product prices was strongly above its average (up 29 pp), and profitability and business activity were moderately above their three-year means (both up 16 pp). The other four current indicators were at a similar level to their previous three-year means.

**Figure 3.2 – Finance sector current indicators**

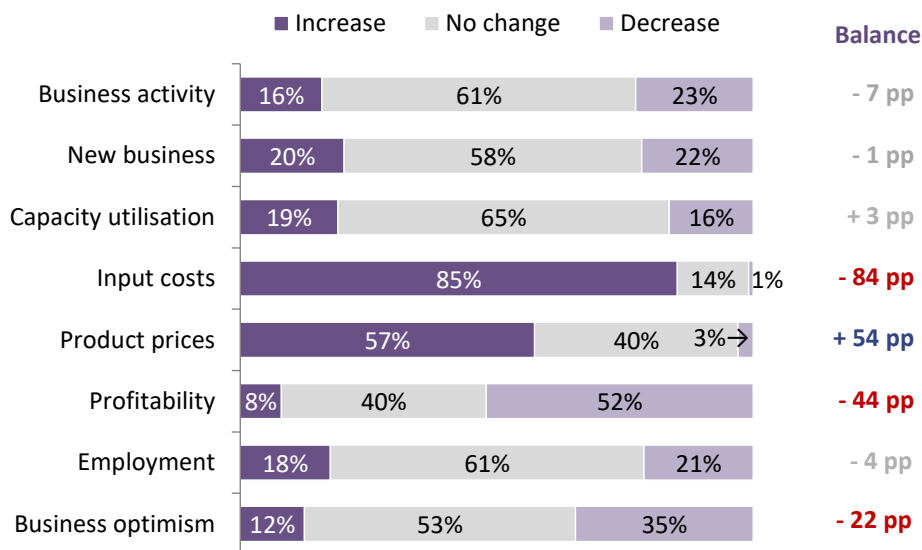
December 2021 – December 2022



### Non-finance sector

For the non-finance sector in December 2022, three current indicators were negative, one current indicator was positive, and the other four current indicators were neutral; see [Figure 4.1](#).

**Figure 4.1 – Non-finance sector indicators, comparing current situation (December 2022) to three months previously**



The summary balance across all significant indicators was -2, lower than the previous quarter (-1) but above the three-year mean for the period up to September 2022 for the non-finance sector (-3.0).

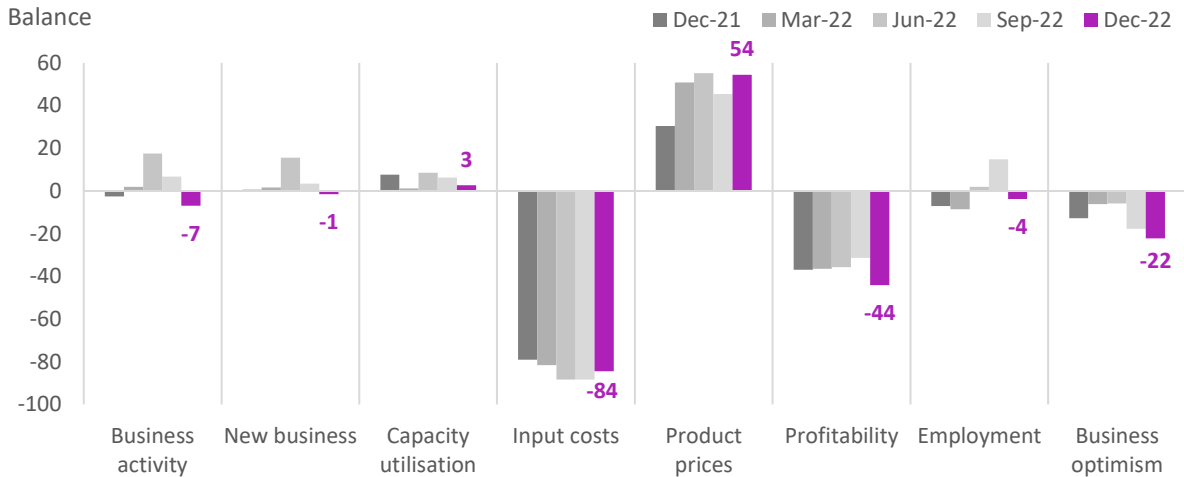
The input costs indicator was extremely negative (-84 pp), profitability was strongly negative (-44 pp), and business optimism was moderately negative (-22 pp). In contrast the product prices indicator was extremely positive (+54 pp), and the remaining four current indicators were neutral.

All of the non-finance sub-sectors (hotels, restaurants and bars, construction, wholesale and retail, and other non-finance) were extremely negative in one indicator: input costs. The product prices indicator was also extremely positive in two of the sub-sectors: wholesale and retail, and hotels, restaurants and bars.

For the non-finance sector overall, there were three quarterly changes, all moderate decreases. These were decreases in: employment, business activity and profitability (down 19 pp, 14 pp and 13 pp respectively). The other five indicators were essentially unchanged; see [Figure 4.2](#). See the [appendix](#) for detailed breakdowns by size and sector.

**Figure 4.2 – Non-finance sector current indicators**

December 2021 – December 2022



Compared to a year ago, there was a moderate increase in product prices and the other seven indicators were essentially unchanged. In December 2022 one indicator was strongly above its previous three-year mean (product prices) and one was moderately above (capacity utilisation). One indicator was below its previous three-year mean, that being the input costs indicator which was strongly below its previous three-year mean by 26 pp.

Hotels, restaurants and bars saw strong quarterly decreases in four of the eight current indicators: business activity (down 42 pp), capacity utilization (down 37 pp), profitability (down 31 pp) and employment (down 29 pp). There was one moderate quarterly decrease in new business (down 23 pp). Compared to a year ago, three indicators were more negative; profitability, business optimism and capacity utilisation decreased moderately (down 14 pp, 12 pp and 10 pp respectively). In contrast, there was a strong increase in product prices (up 35 pp) and a moderate increase in employment (up 16 pp). In December 2022, two indicators were above their previous three-year means; product prices was strongly above and employment was moderately above. In contrast, the only indicator that was below its previous three-year mean value was input costs (30 pp below). The other five indicators were essentially at the same level as their previous three-year mean.

The construction sector had three quarterly changes, all moderate decreases; these were in profitability, business optimism and product prices (down 16 pp, 14 pp and 12 pp respectively). Compared to one year ago, profitability had a strong increase (up 29 pp) and business optimism decreased moderately on an annual basis (down 24 pp). In December 2022, five current indicators in this sector were moderately above their previous three-year means, capacity utilisation, new business, product prices, business activity and employment. In contrast, input costs was strongly below its average (27 pp below).

The wholesale and retail sector indicators showed two moderate quarterly decreases in employment and profitability (down 24 pp and 21 pp respectively). On an annual basis, four indicators were moderately above their December 2021 value, whilst one indicator, profitability, was strongly below (down 47 pp). In December 2022, one indicator was strongly above its previous three-year mean (product prices, 42 pp above) and one indicator was moderately above (capacity utilisation, 24 pp above). In contrast, business optimism and profitability were strongly below their previous three-year averages (below by 29 pp and 28 pp respectively) and input costs was moderately below its three-year average (below by 24 pp).

For the other non-finance sector there were three quarterly changes: two moderate decreases in employment and business activity (down 17 pp and 14 pp respectively) and a moderate increase in product prices (up 19 pp). Compared to a year ago, there were four annual changes, of which capacity utilisation, new business and business activity decreased moderately (down 14 pp, 12 pp and 11 pp respectively) and product prices increased moderately (up 24 pp). In December 2022, product prices was moderately above its previous

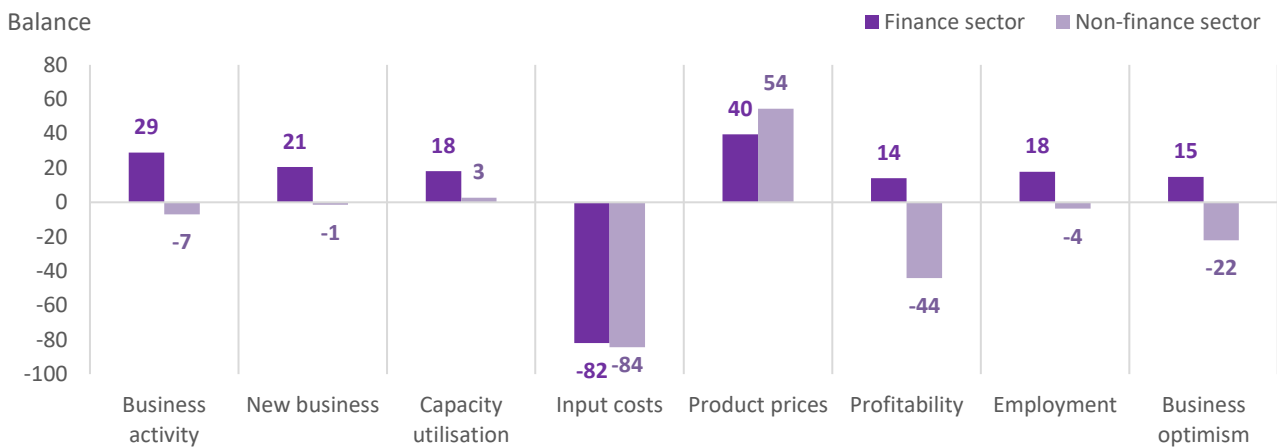
three-year mean (by 24 pp), while the input costs indicator was moderately below its previous three-year average (23 pp below).

### Comparison of finance and non-finance sectors

The finance sector was significantly more positive than the non-finance sector in six of the eight current indicators, and significantly more negative in one current indicator. Both sectors were essentially at the same level for the other indicator. This gave a net balance of +5 indicators where the finance sector was more positive; see [Figure 5.1](#). This is the same as the previous three-year mean balance of +5.0. In December 2022, three current finance sector indicators (profitability, business optimism and business activity) were strongly above the balance for the non-finance sector (by at least 25 pp) and three were moderately above (new business, employment and capacity utilisation). Product prices was moderately more negative for the finance sector than the non-finance sector.

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

December 2022





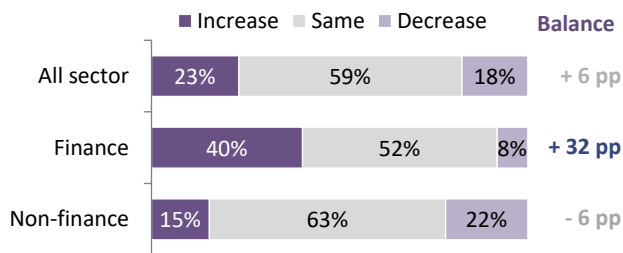
## Section 2: Future indicators

### Future business activity

The outlook for all-sector future business activity over the next three months (to March 2023) was neutral (+6 pp). Increases in business activity were expected by 23% of businesses, compared to 18% that expected decreases, while over half (59%) expected no change; see [Figure 6.1](#).

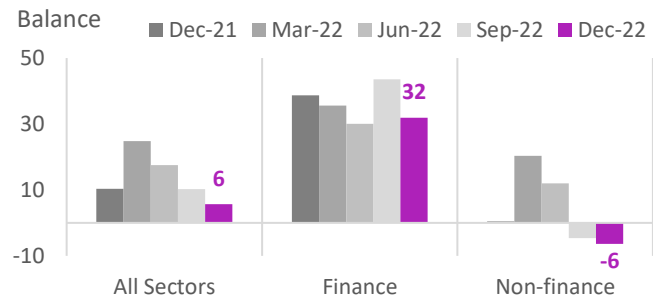
**Figure 6.1 – Future business activity**

Expectations for next three months (December 2022)



**Figure 6.2 – Future business activity**

December 2021 – December 2022 (percentage points)



The future business activity indicator was strongly positive for the finance sector (+32 pp) and neutral for the non-finance sector (-6 pp). In the finance sector, 40% of business expected an increase compared to 15% of businesses in the non-finance sector. Only 8% of businesses in the finance sector expected a decrease compared to 22% of non-finance businesses.

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

- neutral for construction (+4 pp)
- strongly negative for hotels, restaurants and bars (-37 pp)
- neutral for wholesale and retail (-6 pp)
- and neutral for other non-finance (+1 pp).

The overall future business activity indicator was essentially unchanged since the previous quarter; see [Figure 6.2](#). The balance in December 2022 was also essentially unchanged on an annual basis.

The future business activity indicator for the finance sector moderately decreased on a quarterly basis. The indicator was essentially unchanged on an annual basis. In December 2022 this indicator was moderately above its previous three-year mean by 10 pp.

The non-finance sector balance in the latest quarter was essentially unchanged from its balance last quarter in September 2022, twelve months ago in December 2021 and its three-year mean.

Within the non-finance sector, the indicator for construction decreased moderately from its value last quarter down 17 pp, but was essentially at the same level as its value 12 months ago and its previous three-year mean.

The wholesale and retail sector moderately increased from its balance last quarter (up 21 pp), but moderately decreased from its December 2021 balance (down 22 pp) and was also moderately below its previous three-year mean (14 pp below).

Hotels, restaurants and bars strongly decreased from its September 2022 value (down 29 pp) and its balance for December 2021 (down 33 pp), and was moderately below its previous three-year mean (21 pp below).

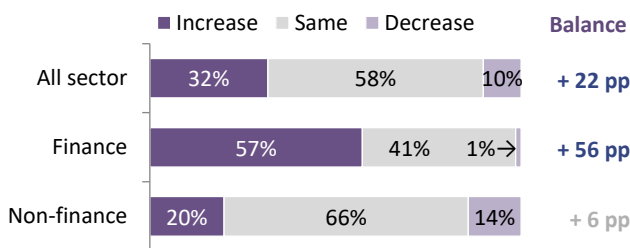
Other non-finance was at essentially the same level as its balance last quarter, last year and its previous three-year mean. See the [appendix](#) for a sectoral breakdown.

## Future employment

The outlook for all-sector future employment over the next three months (to March 2023) was moderately positive (+22 pp). An increase in employment was expected by around a third (32%) of businesses, compared to 10% that expected a decrease, while 58% expected no change; see [Figure 7.1](#). The finance sector was extremely positive (+56 pp), with over half (57%) of businesses expecting an increase in employment, and only 1% expecting a decrease. The non-finance sector was neutral (+6 pp): 20% of businesses expected to increase employment, compared with 14% that expected employment to decrease, while two-thirds (66%) expected employment to stay the same.

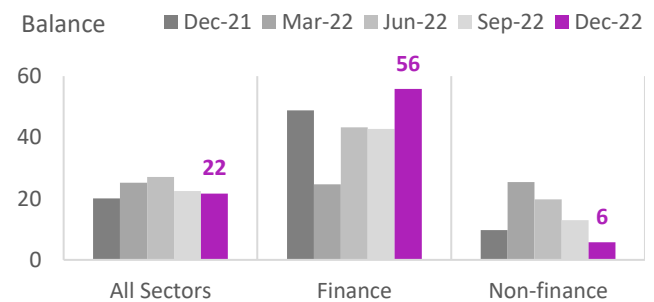
**Figure 7.1 – Future employment**

Expectations for next three months (December 2022)



**Figure 7.2 – Future employment**

December 2021 – December 2022 (percentage points)



The overall indicator for the all-sector future employment indicator was at essentially the same level as in September 2022; see [Figure 7.2](#).

In the current quarter the future employment indicator was strongly above its previous three-year mean for the finance sector (above by 29 pp) and essentially the same as its previous three-year mean for the non-finance sector (below by 1 pp). This resulted in the all-sector balance being moderately above its previous three-year mean by 10 pp.

On an annual basis, both finance and non-finance sectors were essentially unchanged (up 7 pp and down 4 pp respectively). This contributed to the overall balance being essentially unchanged on an annual basis.

Within the non-finance sector, the future employment indicator was moderately negative for hotels, restaurants and bars (-19 pp) and moderately positive for construction (+16 pp) and wholesale and retail (+12 pp). It was neutral for other non-finance (+6 pp).

See the [appendix](#) for a detailed breakdown by size and sector.

## Annex 1 – COVID-19

In response to the COVID-19 pandemic and associated economic consequences, additional questions have been included since June 2020 in order to measure some of these consequences.

### Trading activity

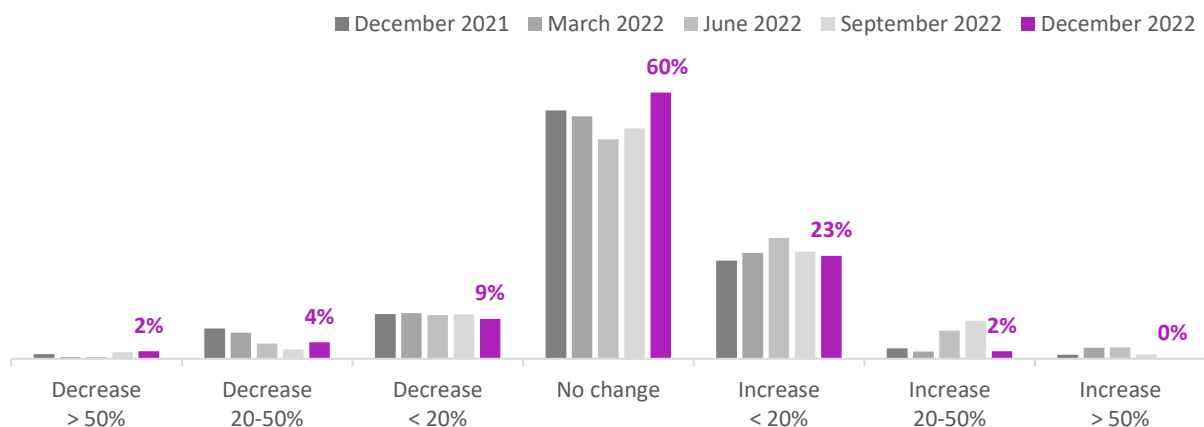
Businesses were asked if they were currently trading. Of those that responded, 95% were trading and 5% were inactive in December 2022.

### Turnover

Businesses were asked how their turnover in December 2022 compared to three months' ago (September 2022) and were given a choice of several options. In calculating the balance of this indicator, the smaller increases and decreases (of less than 20%) were given a lower weight (50%), and the greatest increases and decreases (of more than 50%) were given a larger weight (150%).

The balance of the turnover indicator was neutral at +3 pp, see [Figure A1.1](#). Overall, a quarter (25%) of businesses reported an increase in turnover, compared to 14% that reported a decrease. The balance of this indicator was moderately decreased from September 2022 (down by 10 pp).

**Figure A1.1 – Annual change in turnover**



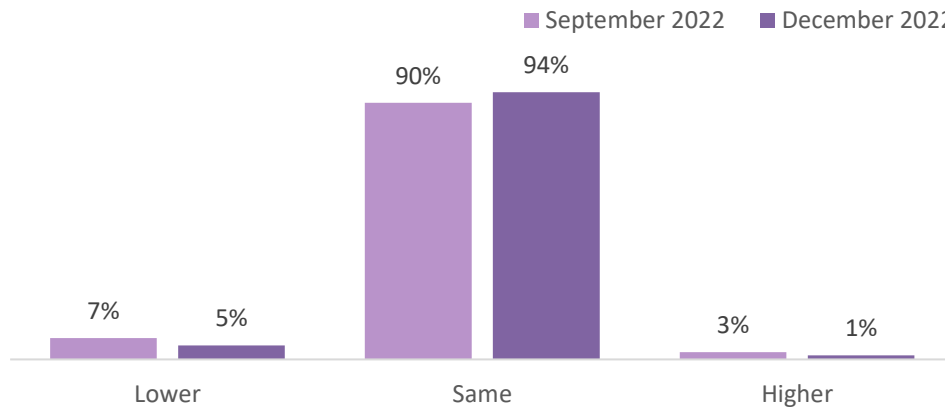
The turnover indicator was strongly positive for the finance sector (+25 pp) and neutral for the non-finance sector (-8 pp).

### Access to finance

The access to finance indicator was neutral (-3 pp). A large majority (94%) reported no change in their access to finance, while 1% reported an increase and 5% reported a decrease; see [Figure A1.2](#). The balance of this indicator has remained at essentially the same level since March 2021.

The indicator was neutral for both the finance (-1 pp) and non-finance (-5 pp) sectors.

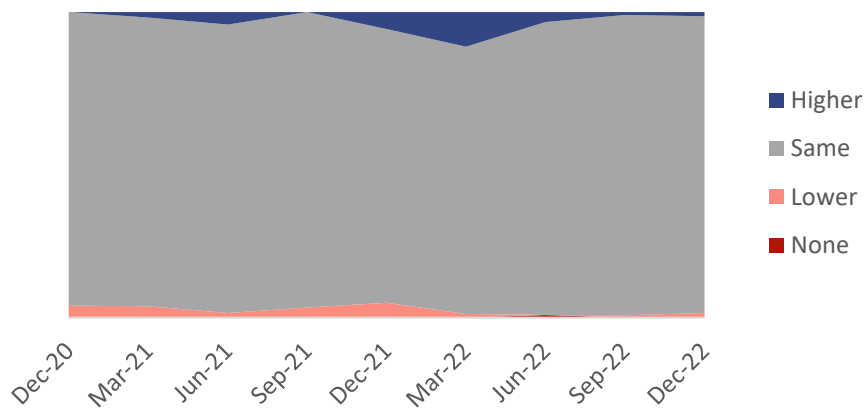
**Figure A1.2 – Access to finance in September 2022 and December 2022 compared to three months' ago**



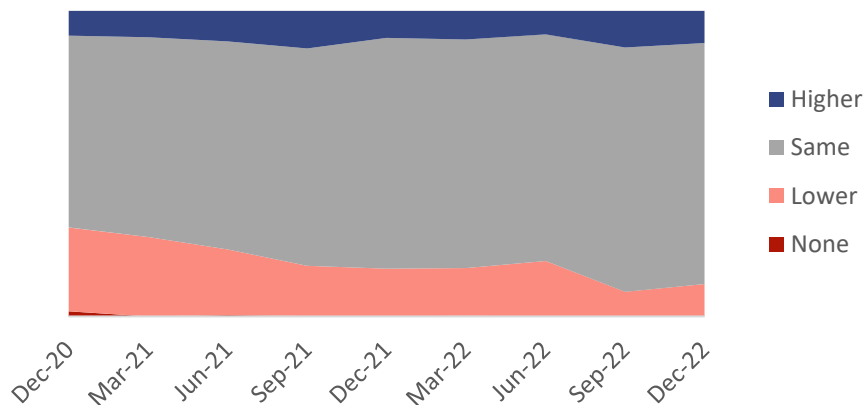
### Employment

Of businesses that employed staff, 8% reported that a higher proportion of their staff were actively working in December 2022 compared to normal, while 8% also said that a lower proportion of their staff were actively working. Staff that are actively working are carrying out their duties, as opposed to not working but continuing to be employed. The balance of 0 pp was essentially unchanged from the previous quarter (+3 pp) and from December 2021 (-5 pp).

**Figure A1.3 – Proportion of staff actively working, December 2020 to December 2022, finance sector**



**Figure A1.4 – Proportion of staff actively working, December 2020 to December 2022, non-finance sector**



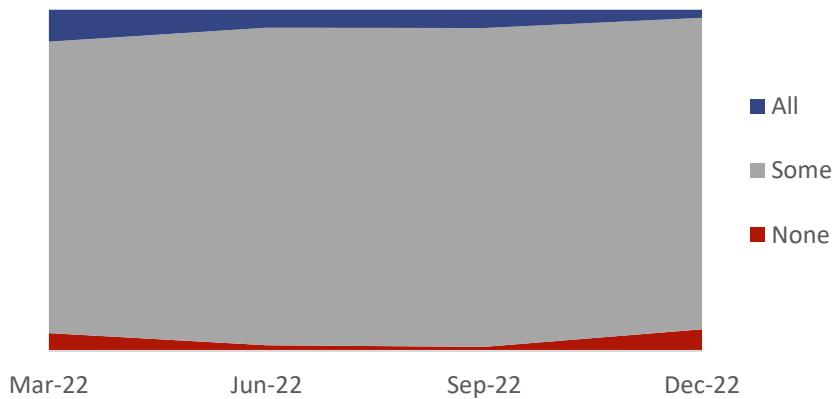
The actively working indicator for the finance sector was neutral (0 pp), essentially unchanged from last quarter; see [Figure A1.3](#). The non-finance sector balance was also neutral (0 pp) in December 2022, and essentially unchanged from last quarter; see [Figure A1.4](#).

Of the all-sector businesses that employed staff, 2% said that all their staff were working remotely in the last three months, whilst 58% of businesses said that some of their staff had worked remotely in the last three months. In contrast, 40% said none of their staff had worked remotely since September 2022. The levels have remained essentially unchanged from last quarter.

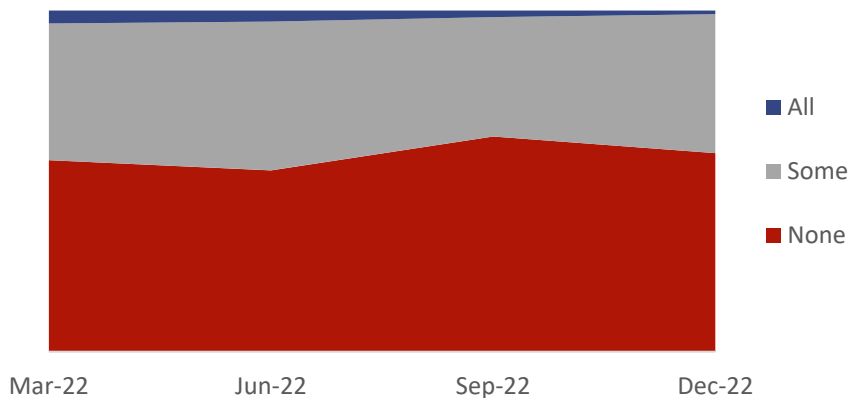
In the last three months, 91% of all business in the finance sector reported some of their staff working remotely, whilst 6% reported that none of their staff worked remotely. In the non-finance sector 41% reported some staff worked remotely, but 58% reported none of their staff had worked remotely since September 2022; see [Figure A1.5](#) and [Figure A1.6](#).

Businesses were also asked the ability of staff to work remotely. Over a quarter (28%) of all-sector businesses reported that all of their staff could work remotely, and a further 42% said some of their staff could work remotely. In contrast, just under a third (30%) said none of their staff were able to work remotely. In the finance sector, just under three-quarters (74%) of businesses reported all their staff could work remotely, compared to 4% of non-finance companies

**Figure A1.5 – Proportion of staff working remotely, December 2022, finance sector**

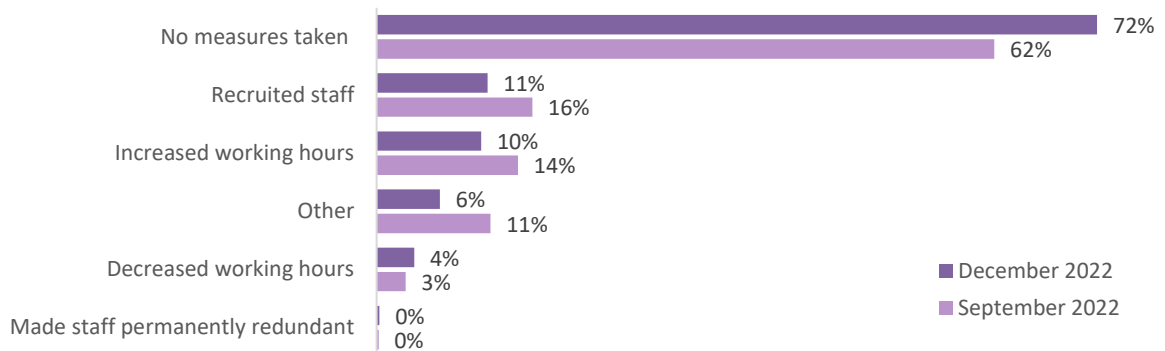


**Figure A1.6 – Proportion of staff working remotely, December 2022, non-finance sector**



Businesses were asked if they had taken any measures to cope with the impact of COVID-19 on their workforce in the last three months. Of businesses that employed staff, 28% had implemented some measures in the last three months, and 72% reported that no additional measures had been taken. There was a moderate increase in the number of businesses taking no additional measures and a corresponding moderate decrease in the number of businesses implementing additional measure compared to last quarter. Of the businesses implementing measures, the most common measures taken in the last three months were to recruit staff (11%) and increase working hours (10%), followed by other workforce measures (6%); see [Figure A1.7](#).

**Figure A1.7 – Workforce measures taken in response to COVID-19 in the last three months, as reported in December 2022 and September 2022**



The least commonly selected option was staff redundancies (0%). Staff redundancies has remained the least commonly selected option since this question was first asked in June 2020.

The most common ‘other’ measures mentioned facilitating home and remote hybrid working and flexible working hours, as well as offering more overtime to cover staff sickness.

In December 2022, 83% of finance businesses reported they had taken no additional workforce measures in response to COVID-19 during the previous three months, in contrast to 67% of non-finance businesses. The proportion of finance companies that reported taking no measures has been above that for non-finance companies every time this question has been asked.

## Annex 2 – Finance sector

### Future expectations

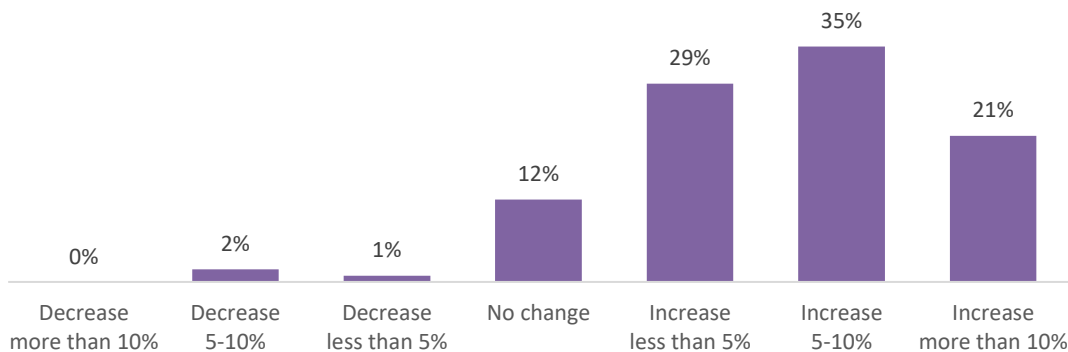
Additional questions were asked of the finance sector to gauge their expectations for future employment, profits and business development<sup>3</sup>.

### Employment expectations

Businesses were asked to quantify their expected changes in employment from December 2022 to December 2023.

The longer-term employment expectations indicator was extremely positive (+82 pp), with 85% of finance companies expecting employment to be higher in 12 months, compared to 3% that expected a decrease; see [Figure A2.1](#). The balance of 82 pp is the highest balance recorded since the survey began in June 2010.

**Figure A2.1 – Longer-term employment expectations (December 2022 to December 2023)**

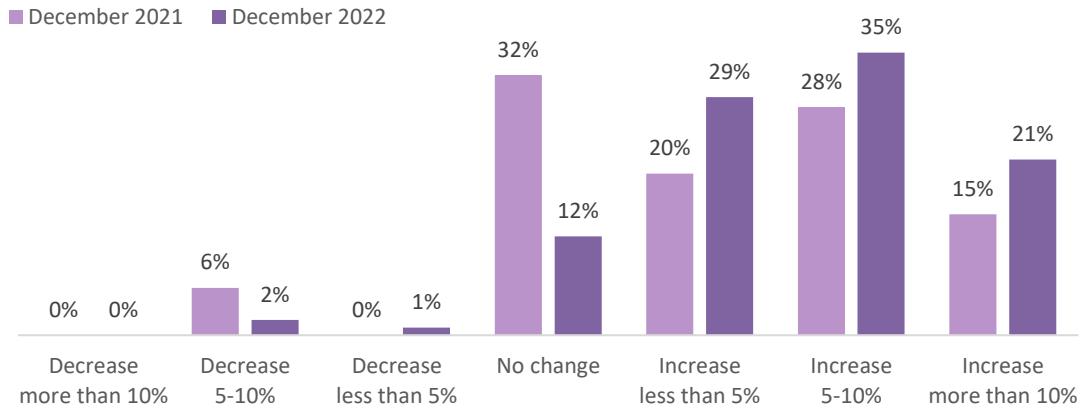


Of businesses that expected an increase, a change of 5-10% was the most commonly selected option, with 35% of businesses predicting an increase of this size. In addition, 29% of businesses expected an increase of less than 5%, and 21% of businesses expected employment increases of more than 10%. 3% of business expected a decrease in employment to December 2023 and the remaining 12% expected no change in employment.

Compared to expectations made a year ago in December 2021 (for December 2022), this indicator increased from an extremely positive balance of +57 pp to +82 pp. More companies predicted increases in employment, and fewer predicted decreases or no change; see [Figure A2.2](#). The balance in December 2022 was 49 pp higher than its previous three-year mean of +23 pp.

<sup>3</sup> 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 A2.2 – Longer-term employment expectations for 2023 (expressed in December 2022), compared with expectations for 2022 (expressed in December 2021)**

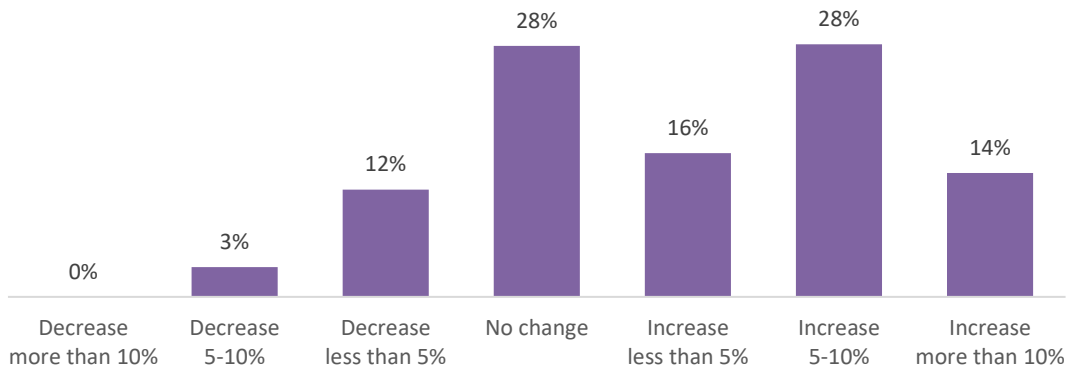


### Profit expectations

Companies were asked their expected level of profits for the following three months, between December 2022 and March 2023. The outlook for profits in the short term was strongly positive (+42 pp): 57% of finance businesses expected increases compared to 15% that expected decreases, and 28% expected no change in profits in the short term; see [Figure A2.3](#).

The balance was moderately higher than 12 months ago (up 13 pp) but essentially the same when compared to June 2022 (up 4 pp). It was moderately above the three-year mean for this indicator (18 pp above).

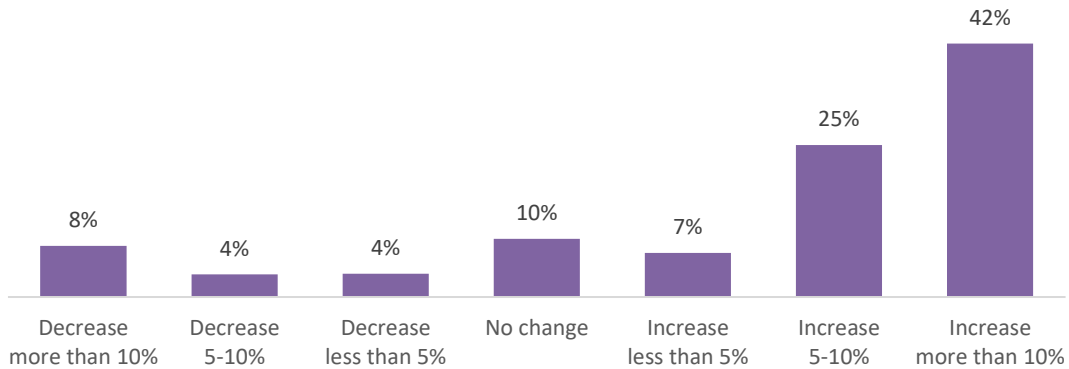
**Figure A2.3 – Short-term profit expectations (December 2022 to March 2023)**



Businesses were also asked to compare their profits for financial year 2022 with their expected profits for financial year 2023. The balance for the longer-term profits for this year was extremely positive (+58 pp), and 16 pp above the short-term profit expectations indicator. Close to three-quarters (74%) of finance businesses expected that profits in 2023 would be higher than in 2022, compared to 16% that expected decreases; see [Figure A2.4](#). Increases of more than 10% were the most commonly selected (by 42% of businesses) followed by increases between 5-10% and increases less than 5% (selected by 25% and 7% of businesses respectively).

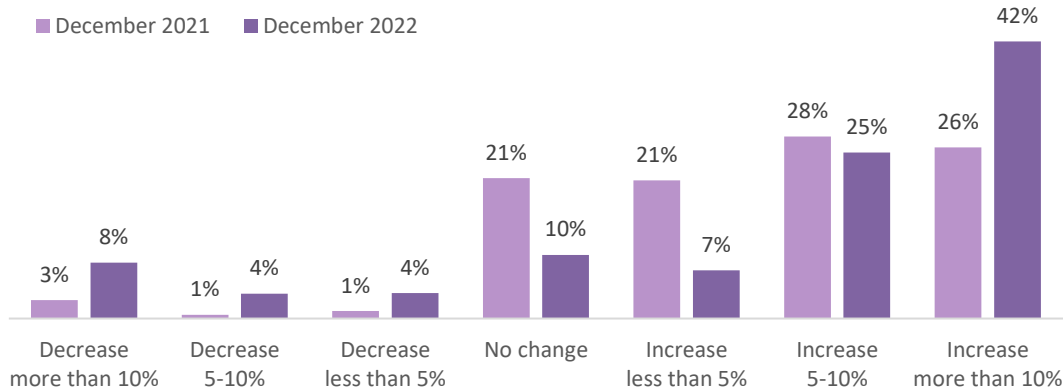


**Figure A2.4 – Longer-term profit expectations (for 2023, compared with 2022)**



The current balance of this indicator was moderately above the three-year mean (by 22 pp) but was moderately lower than twelve months ago (by 12 pp); see [Figure A2.5](#).

**Figure A2.5 – Longer-term profit expectations for 2023 (expressed in December 2022), compared with expectations for 2022 (expressed in December 2021)**



In December 2022, 16% of businesses predicted a decrease in profits, which represented a moderate annual increase from 5% in December 2021. Additionally, the proportion of finance businesses that expected no change in profits moderately decreased from 21% in December 2021 to 10% in December 2022. 74% of businesses predicted an increase in profits in December 2022, which was essentially unchanged from the 74% in December 2021. However, there was a moderate increase of 16 pp in businesses that expected profits to increase by more than 10%, and a moderate decrease of 14 pp in businesses expecting increases of less than 5%.

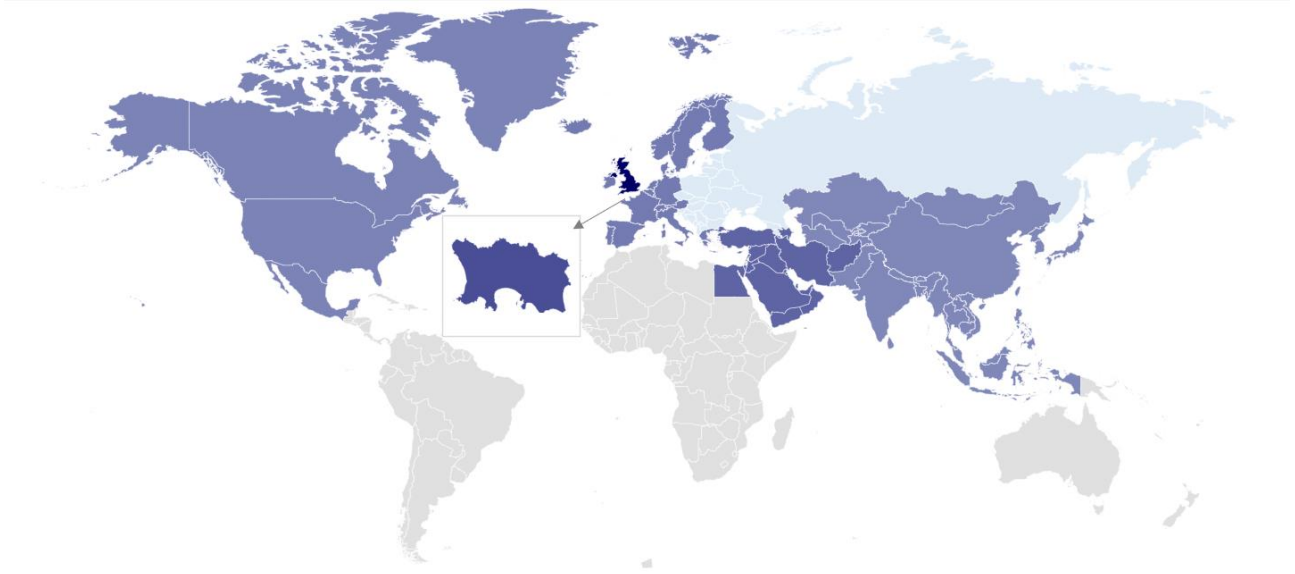
### Geographical regions

Respondents were asked to identify which geographical region had the greatest potential for developing key business referrers in 2023 and which had the greatest potential for decline.

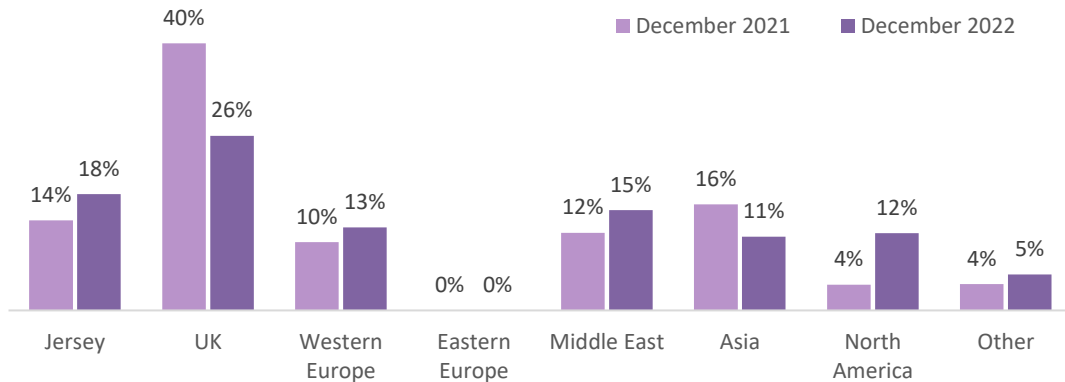
### Developing regions

The UK continued to be the most commonly cited region with the highest potential for developing business, although the proportion of companies that cited the UK has decreased since December 2021 from 40% to 26% in December 2022, see [Figure A2.7](#). Most other regions were selected by 5% to 18% of businesses, apart from Eastern Europe which was selected by 0% of businesses.

**Figure A2.6 – Geographical regions with the greatest potential for developing key business for 2023 (expressed in December 2022)**



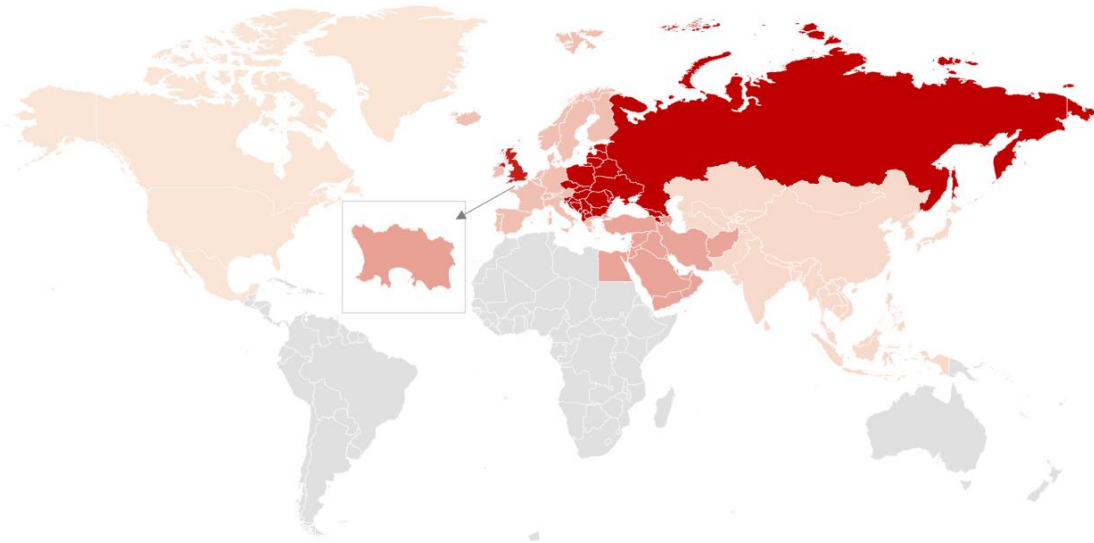
**Figure A2.7 – Geographical regions with the greatest potential for developing key business for 2023 (expressed in December 2022), compared with expectations for 2022 (expressed in December 2021)**



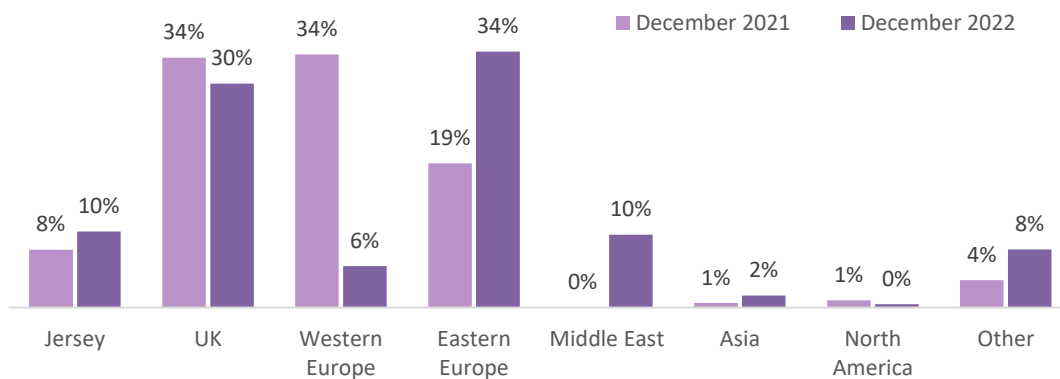
### Declining regions

Eastern Europe was most commonly cited as having the greatest potential for decline in 2023, cited by over a third (34%) of companies, followed by the UK (30%) and Jersey and the Middle East (both 10%); see [Figure A2.9](#). On an annual basis, the notable changes include the increase in companies citing Eastern Europe as having the greatest potential for decline (increasing from 19% to 34%) and the decrease in companies citing Western Europe as having the greatest potential for decline (decreasing from 34% to 6%).

**Figure A2.8 – Geographical regions with the greatest potential for decline of key business for 2023 (expressed in December 2022)**



**Figure A2.9 – Geographical regions with the greatest potential for decline of key business for 2023 (expressed in December 2022), compared with expectations for 2022 (expressed in December 2021)**

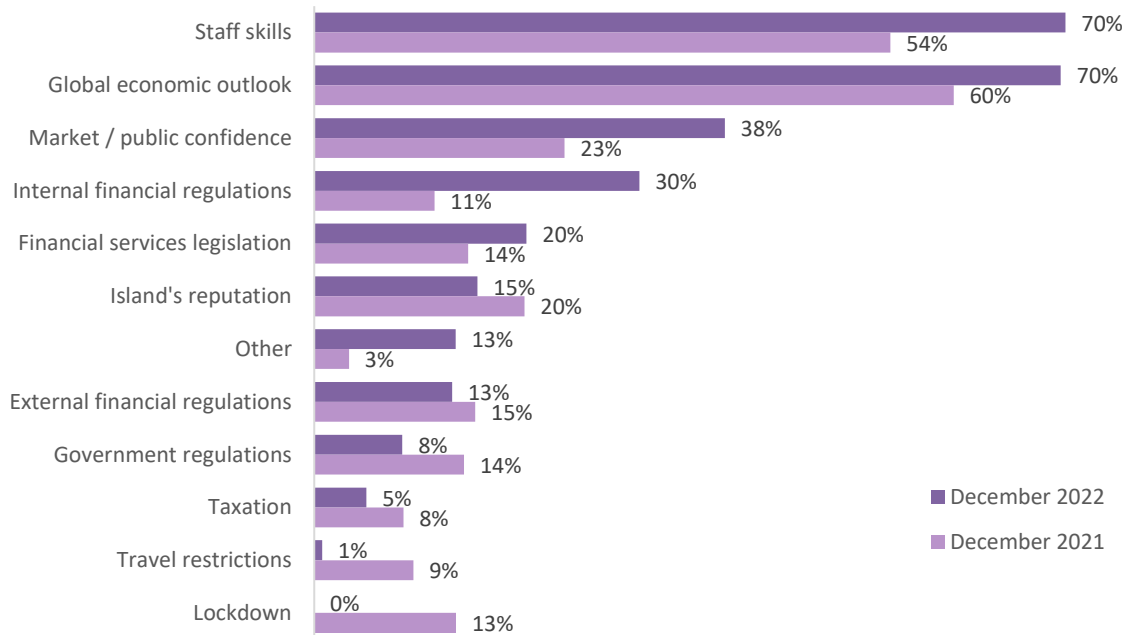


### Key issues

Respondents were asked to identify the three key issues for Jersey’s business environment for the next six months (to June 2023). 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 have continued in the survey for December 2022: the global economic outlook, lockdowns (within countries), border controls / travel restrictions (between countries), and market / public confidence.

The most commonly cited issue was the same as in June 2022; the global economic outlook was selected by 70% of businesses. Staff skills were also selected by 70% of businesses, the highest proportion of businesses to select this issue since the survey began in June 2010. This was followed by market/public confidence (38%) and internal financial regulations (30%); see [Figure A2.10](#).

**Figure A2.10 – Key issues for Jersey’s business environment for the next six months to June 2023 (expressed in December 2022), compared with key issues to June 2022 (expressed in December 2021)**



The addition of the four new 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 increase was in those citing internal financial regulations as a key issue (up from 11% to 30%). The issues more specific to the COVID-19 pandemic, lockdowns and travel restrictions had both decreased to 0% and 1% respectively in December 2022.

To give an indication of what was commonly cited when the four new options were not available, in December 2019 the four most commonly cited issues were external financial regulation (56%), staff skills (53%), internal financial regulation (39%), and the Island’s reputation (35%). These issues are also the most commonly cited when looking at the previous three-year period (December 2019 to June 2022), with means of 24%, 41%, 22%, and 22% respectively.

## 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 520 firms were sent a survey questionnaire for this survey; around 270 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

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](mailto:statistics@gov.je).

## Glossary

- 1. Employed staff:** This includes staff who are currently on leave of any sort, including furlough leave and unpaid leave. Staff paid through the co-funded payroll scheme should be included, whether or not they are working any hours.
- 2. Actively working staff:** This includes staff who are fulfilling their work duties. Staff who are unable to work for any reason should be excluded, whether or not they are paid
- 3. Permanent redundancy:** Laying off only covers staff who are no longer employed by the business. Staff that are on the co-funded payroll scheme are still employed, and similarly for staff on leave of any sort, including furlough leave and unpaid leave.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. 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.
- 9. 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.
- 10. 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.
- 11. 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

### December 2022 – 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>	4	64	29	69	-7	61	4	77	-23	30	-3	76	-7	57
New Business	6	62	21	72	-1	58	8	67	-19	27	3	75	-2	55
Capacity Utilisation	7	69	18	80	3	65	15	77	-30	56	13	63	3	64
Input costs	-84	15	-82	18	-84	14	-90	10	-89	5	-89	9	-77	23
Product prices	50	46	40	60	54	40	39	37	68	23	76	24	41	58
Profitability	-26	41	14	45	-44	40	-33	64	-62	24	-61	26	-31	44
Employment	3	60	18	58	-4	61	5	59	-17	47	-9	84	-1	53
Business optimism	-11	61	15	79	-22	53	-4	69	-39	48	-40	36	-14	57
Future business activity	6	59	32	52	-6	63	4	73	-37	60	-6	64	1	58
Future employment	22	58	56	41	6	66	16	62	-19	77	12	83	6	53

### December 2022 – 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*
<b>Business Activity</b>	12	66	-5	61	31	67	23	77	-2	65	-11	58
New Business	10	67	0	57	19	72	24	71	3	64	-5	53
Capacity Utilisation	11	71	3	67	13	84	32	68	10	61	-3	67
Input costs	-89	11	-78	19	-86	14	-72	28	-91	9	-80	18
Product prices	57	38	42	56	44	56	27	73	66	24	45	52
Profitability	-22	36	-30	47	25	43	-14	50	-58	31	-34	47
Employment	14	57	-8	64	22	49	8	81	8	63	-12	60
Business optimism	-10	67	-11	55	21	74	1	90	-33	61	-14	47
Future business activity	6	66	6	52	29	48	40	60	-12	79	-2	51
Future employment	32	56	11	61	63	33	38	62	8	73	4	60

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

## Indicators – net balances (percentage points)

### All sectors

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	<b>25</b>	<b>21</b>	<b>11</b>	<b>13</b>	<b>16</b>	<b>3</b>	<b>6</b>	<b>-11</b>	<b>-62</b>	<b>-8</b>	<b>-15</b>	<b>-21</b>	<b>20</b>	<b>9</b>	<b>3</b>	<b>8</b>	<b>20</b>	<b>10</b>	<b>4</b>
New Business	16	18	3	8	3	3	9	-13	-58	-14	-13	-8	18	7	9	7	17	8	6
Capacity Utilisation	11	8	7	1	3	3	1	-11	-40	-12	-17	-13	2	12	9	5	10	7	7
Input costs	-54	-53	-44	-48	-42	-50	-52	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84	-84	-84
Product prices	29	22	14	27	21	16	15	10	-3	-3	-5	9	20	22	26	45	51	45	50
Profitability	1	-2	-14	-11	-5	-19	-14	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24	-21	-26
Employment	14	10	4	10	4	4	-2	-4	-34	-15	-2	1	4	8	2	0	8	16	3
Business optimism	10	7	1	1	-4	-5	4	-30	-51	-23	-9	3	16	12	-3	-4	1	-11	-11
Future business activity	25	21	11	25	13	-2	16	-23	-14	-4	-2	20	29	10	10	25	18	10	6
Future employment	16	17	3	7	3	12	2	2	-7	-3	7	23	31*		20	25	27	22	22

\* revised

### Finance

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	<b>31</b>	<b>28</b>	<b>28</b>	<b>39</b>	<b>33</b>	<b>7</b>	<b>17</b>	<b>17</b>	<b>-21</b>	<b>-1</b>	<b>17</b>	<b>-12</b>	<b>43</b>	<b>13</b>	<b>19</b>	<b>24</b>	<b>25</b>	<b>16</b>	<b>29</b>
New Business	17	23	20	28	1	7	29	11	-36	-12	10	14	40	18	34	18	19	18	21
Capacity Utilisation	20	8	21	13	7	7	8	5	13	6	11	15	22	18	14	16	13	9	18
Input costs	-30	-27	-22	-21	-19	-43	-43	-32	-6	-5	4	-27	-33	-37	-46	-57	-75	-75	-82
Product prices	16	7	7	24	3	2	7	-5	1	-13	-11	9	7	9	13	30	42	43	40
Profitability	17	20	7	16	11	-12	2	-19	-36	-21	-11	-5	32	16	10	2	3	1	14
Employment	28	11	11	35	20	4	18	1	-7	-1	15	19	18	22	27	18	21	19	18
Business optimism	20	16	17	15	1	-9	9	-27	-35	-24	17	24	38	36	26	2	16	3	15
Future business activity	54	49	34	39	28	14	38	-21	-32	13	34	19	38	29	39	36	30	44	32
Future employment	39	24	12	17	18	41	16	16	8	13	31	34	49		49	25	43	43	56



## Non-finance

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	23	18	4	1	8	2	0	-24	-80	-11	-28	-25	11	7	-3	2	17	7	-7
New Business	16	15	-5	-1	4	1	-2	-24	-68	-15	-22	-18	9	2	1	2	16	3	-1
Capacity Utilisation	8	8	1	-4	1	1	-2	-19	-64	-20	-27	-25	-6	9	8	1	9	6	3
Input costs	-64	-65	-53	-60	-51	-53	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88	-88	-84
Product prices	35	29	17	28	29	22	19	17	-6	1	-2	9	25	28	30	51	55	45	54
Profitability	-5	-12	-23	-23	-13	-22	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36	-31	-44
Employment	8	10	2	-2	-3	3	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2	15	-4
Business optimism	6	3	-6	-6	-6	-3	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6	-18	-22
Future business activity	14	9	1	19	6	-9	5	-23	-6	-11	-16	20	25	2	0	20	12	-5	-6
Future employment	7	14	-1	3	-4	-2	-6	-5	-13	-10	-3	18	20*	12*	10	25	20	13	6

\* revised

## Construction

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	21	11	3	-8	-10	3	-8	-13	-92	-3	-24	-18	19	-9	-4	25	19	9	4
New Business	18	4	-10	-6	19	9	-7	-13	-82	-11	-21	-17	7	-10	3	27	25	-1	8
Capacity Utilisation	-2	13	-7	21	7	3	4	-7	-83	-22	-25	-15	13	-3	9	20	15	19	15
Input costs	-76	-75	-44	-54	-77	-69	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93	-92	-90
Product prices	34	33	12	3	38	25	14	15	-10	12	0	22	31	43	41	33	65	51	39
Profitability	8	-6	-17	-25	-25	-37	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26	-17	-33
Employment	18	28	6	-2	-10	8	-5	4	-47	-16	-1	2	-6	-22	14	12	-4	13	5
Business optimism	32	21	5	-11	9	34	13	-2	-74	-14	-9	15	23	5	20	10	3	10	-4
Future business activity	17	19	8	-1	-1	12	6	5	-34	1	-7	3	33	1	-2	36	33	21	4
Future employment	2	19	9	-2	3	16	9	13	-21	13	4	19	30	0	26	33	25	27	16

## Hotels, restaurants and bars

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	13	28	-16	-27	-23	-4	-7	-42	-100	-44	-98	-72	-15	40	-14	11	28	19	-23
New Business	13	28	-27	-20	-27	-10	-18	-45	-100	-50	-84	-51	-7	30	-22	16	33	4	-19
Capacity Utilisation	-3	17	-25	-24	-28	-5	-12	-44	-87	-65	-80	-78	-40	14	-20	-29	3	7	-30
Input costs	-70	-70	-70	-83	-75	-68	-72	-47	20	-38	-13	-20	-84	-92	-88	-83	-100	-95	-89
Product prices	36	52	23	58	38	35	47	8	-36	-22	-36	-16	57	49	33	55	53	64	68
Profitability	-30	-12	-46	-39	-15	-31	-39	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35	-31	-62
Employment	15	1	-15	-19	-12	-13	-14	-25	-85	-44	-43	-45	-27	-4	-33	-21	11	12	-17
Business optimism	-15	-11	-35	-8	-12	-16	-10	-78	-89	-80	-94	-16	-18	13	-27	-9	-3	-30	-39
Future business activity	17	-11	-37	25	5	-41	-5	-49	-62	-71	-79	44	23	-22	-4	25	21	-8	-37
Future employment	6	-3	-26	22	-15	-36	-10	-35	-42	-63	-38	37	7	-9*	-2	34	9	-12	-19

\* revised

## Wholesale and retail

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	41	1	2	14	16	9	-3	-29	-79	21	-8	-23	17	-3	-13	16	33	-4	-3
New Business	33	6	-9	7	3	3	-1	-29	-62	14	28	-6	18	-9	-13	-4	13	1	3
Capacity Utilisation	15	-21	3	-15	10	26	0	-24	-68	-19	-5	-23	1	-8	0	-8	14	5	13
Input costs	-73	-67	-66	-65	-51	-23	-68	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89	-87	-89
Product prices	36	22	27	22	29	8	29	22	3	3	6	20	24	20	54	71	77	80	76
Profitability	3	-30	-36	-13	-23	-12	-31	-48	-76	0	-10	-37	-17	-16	-14	-58	-49	-40	-61
Employment	-2	-8	1	-1	-7	5	5	-4	-41	-14	11	16	4	29	-18	1	-5	15	-9
Business optimism	-2	-20	-27	-15	-16	6	-5	-21	-45	3	-2	21	16	4	-33	-12	-10	-46	-40
Future business activity	16	-3	5	25	6	6	-1	-21	16	-6	19	39	29	19	16	13	3	-27	-6
Future employment	5	14	-7	-3	3	14	-2	-2	-11	-9	1	18	11	33*	21	15	10	10	12

\* revised

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

Indicator	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	19	24	13	8	19	0	5	-17	-49	-14	-19	-17	12	6	4	-12	3	7	-7
New Business	8	18	7	4	10	2	4	-17	-48	-14	-24	-12	10	4	10	-8	7	6	-2
Capacity Utilisation	11	18	12	0	5	-8	-2	-11	-22	-6	-25	-18	-7	19	17	3	5	2	3
Input costs	-51	-59	-45	-52	-37	-57	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82	-85	-77
Product prices	34	22	13	28	24	23	7	20	0	5	2	7	16	20	17	49	39	22	41
Profitability	-3	-4	-12	-21	-3	-19	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32	-33	-31
Employment	7	17	6	4	4	8	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6	16	-1
Business optimism	10	16	9	1	-3	-13	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8	-9	-14
Future business activity	10	21	10	20	9	-10	10	-20	-10	3	-18	14	22	2	-3	17	6	-2	1
Future employment	10	19	7	2	-6	0	-9	1	1	-2	2	12	22*	12*	2	25	26	19	6

\* 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	2018			2019				2020				2021				2022			
	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
<b>Business Activity</b>	16	25	5	-1	9	-1	2	-24	-78	-21	-36	-28	8	14	1	-8	9	10	-12
New Business	9	21	-2	-2	1	-1	-1	-25	-67	-23	-37	-20	7	9	3	-5	14	5	-6
Capacity Utilisation	7	17	2	-6	-3	-7	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4	3	-6
Input costs	-57	-62	-52	-60	-46	-60	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86	-88	-81
Product prices	35	30	16	36	27	27	17	17	-7	-1	-6	3	23	27	21	50	43	34	49
Profitability	-12	-7	-21	-26	-6	-22	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33	-32	-40
Employment	10	13	1	-2	0	2	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7	15	-4
Business optimism	2	8	-3	-1	-5	-14	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7	-15	-21
Future business activity	12	12	-2	22	8	-19	6	-29	-6	-15	-30	19	22	-3	-3	18	9	-4	-10
Future employment	9	13	-2	6	-8	-10	-9	-9	-12	-16	-6	17	18*	7*	1	26	22	10	-1

\* 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)