

Summary

In September 2018:

- the **headline all-sector business activity** indicator was +21 percentage points (pp); this means the proportion of businesses reporting an increase was 21 pp greater than those reporting a decrease
- the business activity indicator decreased slightly over the last three months
- six out of the eight **current indicators** were positive; the exceptions were the profitability indicator (neutral) and the input costs indicator (negative)
- the **overall** picture was **relatively unchanged** since last quarter; all indicators changed by less than 10 pp
- while the **profitability** indicator was neutral (-2 pp) overall, it was positive (+20 pp) for the finance sector and negative for the non-finance sector (-12 pp)
- over half (56%) of companies reported higher **input costs**, producing a strongly negative indicator of -53 pp; this was more pronounced for non-finance companies, which had a balance of -65 pp, compared with -27 pp for finance companies
- the outlook for **future business activity** was positive (+21 pp) overall, with the finance sector being strongly positive (+49 pp) and non-finance slightly positive (+9 pp)
- the **future employment** outlook was positive (+17 pp) overall, and was also driven by the more positive finance sector (+24 pp, compared with +14 pp for non-finance)

Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 to provide qualitative information about the Island's economy in a timely manner. It is run quarterly, so most comparisons are made with the three previous surveys. However, the survey did not take place in June 2016 or September 2016, so comparisons with previous years are made without reference to this period.

The survey provides a set of ten qualitative indicators. There are:

- **eight current indicators:** these are measures of current performance relative to that of three months previously (rather than absolute measures of performance)
- **two future indicators:** these measure anticipated change over the next three months

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

Section 1: Current situation

Business activity

The headline indicator is business activity, which is a measure of the total amount of work undertaken by businesses operating in Jersey. The type of business activity will be specific to each sector of business; for example turnover, number of products produced, or chargeable hours.

In September 2018, the all-sector business activity indicator was positive, with a value of +21 percentage points (pp). A third (34%) of businesses reported an increase in business activity, compared with 13% that reported a decline; this results in a net balance of +21 pp, which provides the value of the indicator. Over half (54%) of companies reported that business activity was unchanged; see Figure 1.1.

Figure 1.1 – Business activity, September 2018

Compared with situation three months previously

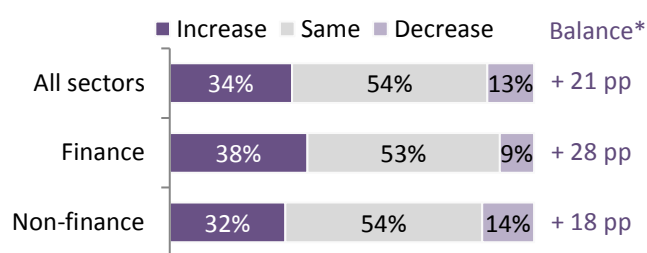
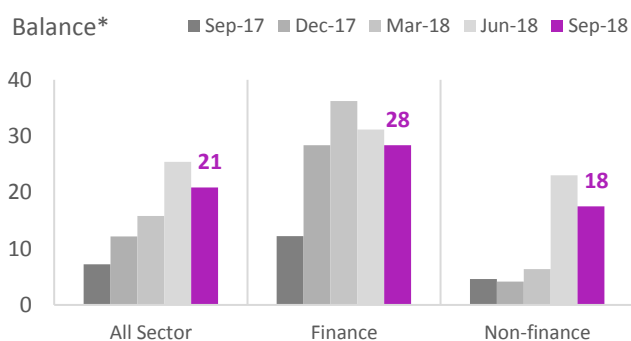


Figure 1.2 – Business activity, time series

September 2017 - September 2018 (percentage points)



* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.

The business activity indicator was strongly positive for the finance sector (+28 pp) and positive for the non-finance sector (+18 pp). All three indicators decreased slightly since the previous quarter.

In September 2018, two-fifths (38%) of finance companies reported that business activity had increased, compared with a third (32%) of non-finance companies.

Within the non-finance sector, the business activity indicator for September 2018 was neutral (+1 pp) for wholesale and retail, positive (+11 pp) for construction, and strongly positive (+25 pp) for other non-finance businesses. See the appendix for further sectoral breakdown.

Current indicators

In September 2018, six out of the eight indicators relating to the current situation were positive (a positive balance indicates that a greater proportion of companies reported increases than decreases). For seven of the eight indicators, the majority of companies reported 'no change', with the exception being input costs, where the majority reported an increase; see Figure 2.1.

The input costs indicator¹ was the most negative of the eight current indicators at -53 pp; more than half (56%) of companies reported increases and very few (3%) reported decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease. This indicator has been at similar levels for the last two quarters (-50 pp in March and -54 pp in June), indicating that input costs have continued to rise for the majority of businesses. See Figure 2.2 for a time series of recent values.

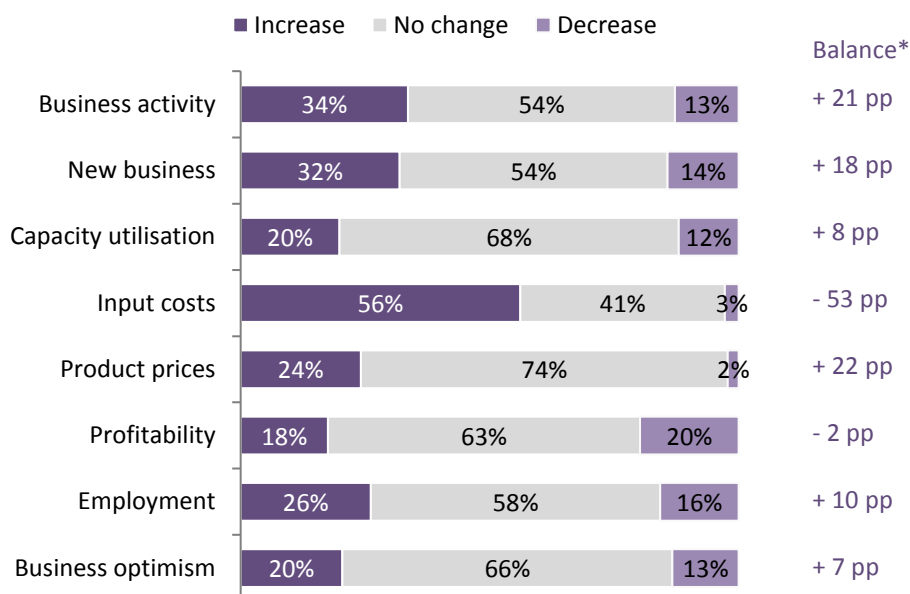
Although more than half (56%) of companies reported increased input costs, only a quarter (24%) reported increased product prices (charged to customers), a lower proportion than three months ago (32%). Three-quarters (74%) of businesses reported that product prices were unchanged compared with the previous quarter.

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

The new business indicator was positive (+18 pp), and essentially unchanged since last quarter.

The profitability indicator was neutral (-2 pp), and was slightly lower than in June. Over three-fifths (63%) of companies reported no change in profitability, with the remainder split evenly between increased and decreased profitability.

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



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

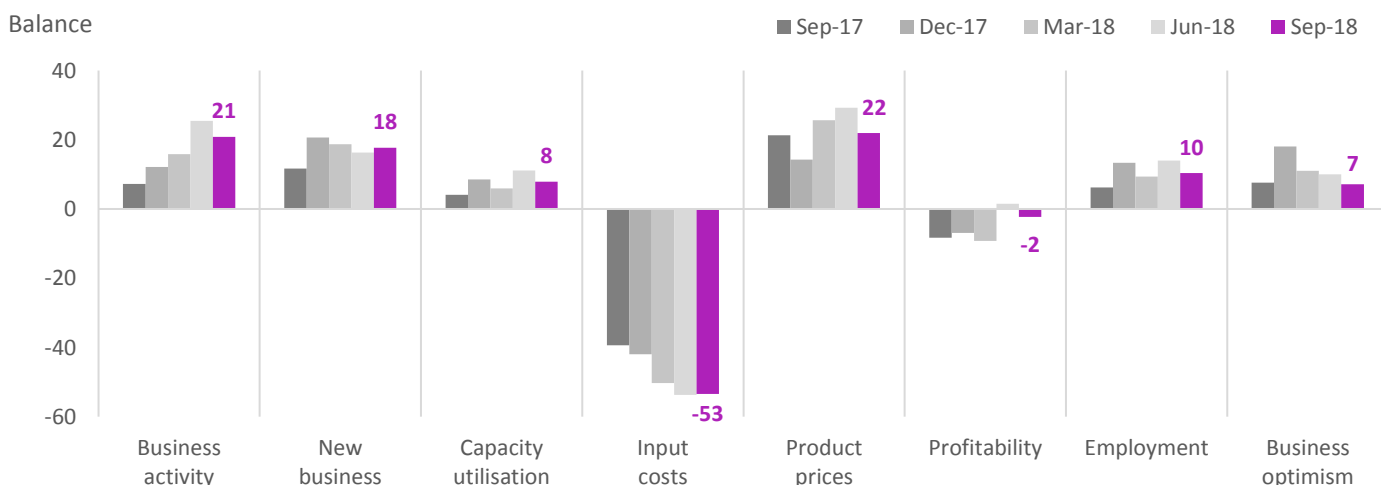
Figure 2.2 shows each of the eight current indicators for September 2018 against those of the previous four rounds of the survey, from September 2017 to June 2018.

None of the indicators changed significantly since the previous quarter, with all changes being less than 10 pp.

The input costs indicator has been strongly negative since December 2016, when the survey was restarted. The input costs indicator for September 2018 remained at a similar level to that seen in June 2017 (-55 pp), the lowest level observed to date.

Figure 2.2 – All-sector current indicators, time series

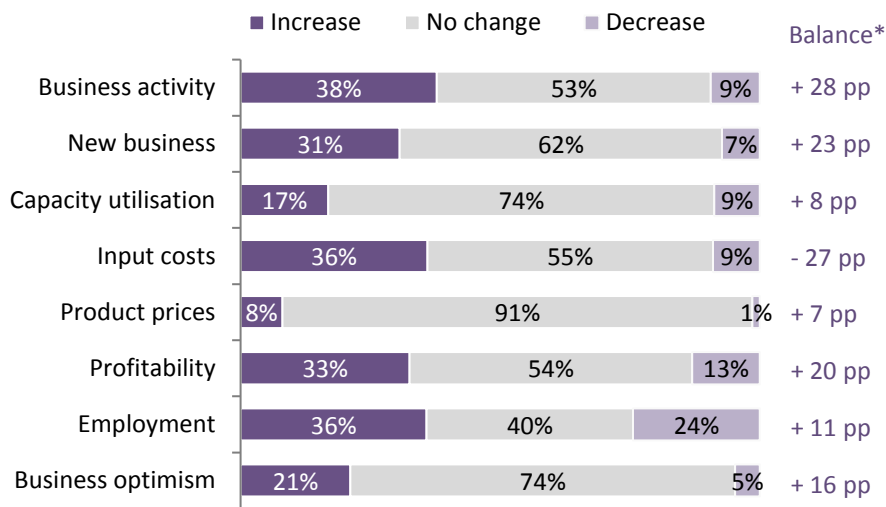
September 2017 - September 2018



Finance sector

For the finance sector, five of the eight current indicators were significantly positive (a balance of at least +10 pp), and the only significantly negative indicator was input costs; see Figure 3.1.

Figure 3.1 – Finance sector indicators, comparing current situation (September 2018) to three months previously



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

The business activity indicator was strongly positive (+28 pp); two-fifths (38%) of finance companies reported increased business activity in the latest quarter and 9% reported a decrease.

The only other indicator above +20 pp was new business, which had a balance of +23 pp. A third (31%) of companies reported higher levels of new business, compared with 7% that reported lower levels.

Input costs was the only negative indicator and was strongly negative (-27 pp).

Figure 3.2 – Finance sector current indicators, time series

September 2017 - September 2018

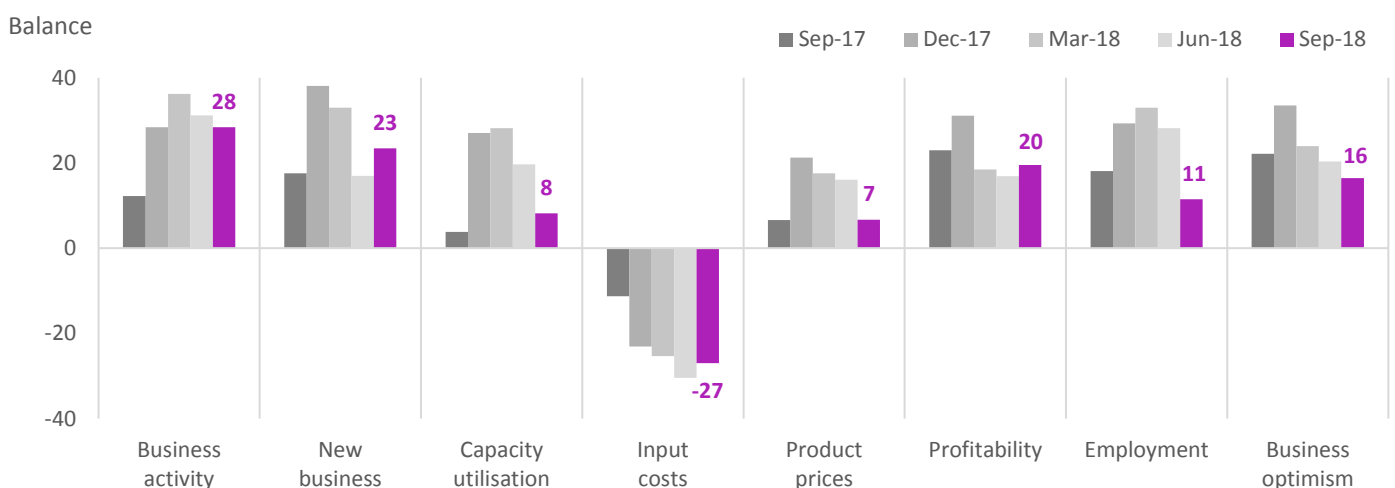


Figure 3.2 illustrates that while the current indicators for the finance industry were broadly positive, the only significant changes (of at least 10 pp) since last quarter were both negative. In addition, while six of the eight indicators were above +20 pp in December 2017, only two indicators were above +20 pp this quarter.

The employment indicator decreased by 17 pp since June, down from strongly positive (+28 pp) in June to positive (+11 pp) in September.

Capacity utilisation was the other indicator to change significantly; it decreased from +20 pp last quarter to +8 pp.

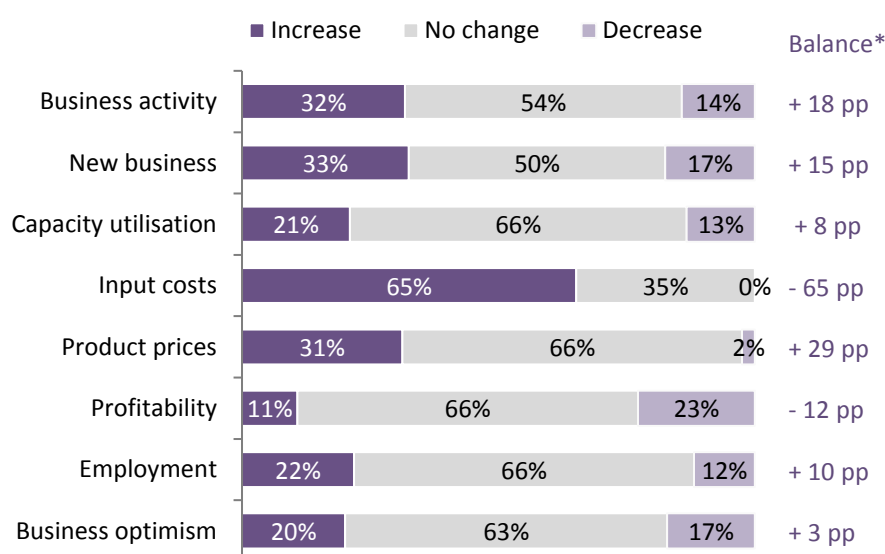
The profitability indicator had a balance of +20 pp, similar to last two quarters quarter (+17 pp and +18 pp), remaining below the December 2017 level of +31 pp. The business optimism indicator exhibited similar behaviour.

The input costs indicator increased slightly (up 3 pp) since June. It has been at similar negative levels for the last four quarters.

Non-finance sector

For the non-finance sector, five out of the eight indicators for the current situation were positive in the latest quarter. In contrast, input costs and profitability had negative balances, while business optimism was neutral; see Figure 4.1. Four of the indicators were significantly positive (at least +10 pp): business activity, new business, product prices, and employment.

Figure 4.1 – Non-finance sector indicators, comparing current situation (September 2018) to three months previously



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

Input costs was the most strongly negative indicator, with a balance of -65 pp (a negative balance for this indicator implies increased costs overall). Two-thirds (65%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +29 pp), for which only a third (31%) of non-finance sector companies reported an increase and two-thirds (66%) reported no change.

The profitability indicator was negative (-12 pp), and 7 pp lower than last quarter's relative high of -5 pp. This comprised 23% of companies reporting decreased profitability and 11% reporting an increase, whilst 66% reported no change. The profitability indicator was strongly negative (-30 pp) for wholesale and retail, and negative for construction (-6 pp) and other non-finance companies (-12 pp). For a breakdown by sector, see the appendix.

New business was positive (+15 pp); a third (33%) of businesses reported an increase in new work, compared with 17% that reported a decrease.

Two of the eight current indicators were more positive for large non-finance companies than small companies², with the only significantly higher indicator being product prices (11 pp higher). On the other hand, two indicators were more positive for small companies, both of them significantly so. The business optimism indicator was positive for

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

smaller non-finance companies, while it was negative for larger companies, with a difference of 24 pp. The capacity utilisation indicator was neutral (0 pp) for large companies, while it was positive (+13 pp) for small companies. See the appendix for detailed breakdowns by size and sector.

None of the indicators for the non-finance sector changed significantly since the previous quarter; all changed by less than 10 pp, see Figure 4.2.

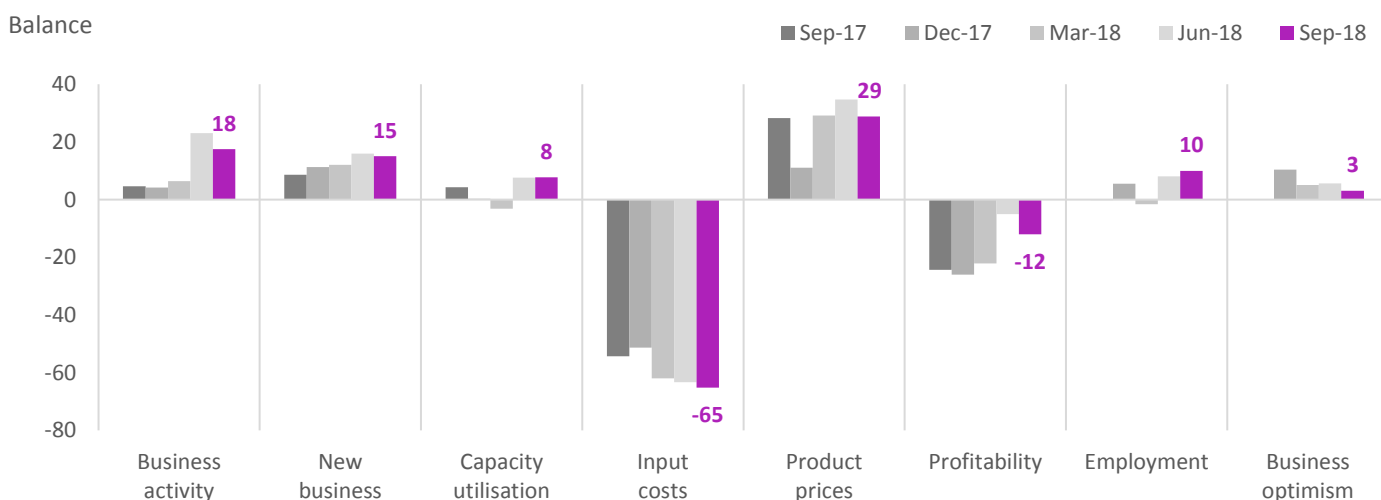
The business activity indicator was slightly positive between September 2017 and March 2018, but rose by 17 pp in June 2018 to +23 pp, before decreasing 5 pp in September 2018 to its current balance of +18 pp. This recent decrease was driven by wholesale and retail, which decreased from strongly positive (+41 pp) in June to neutral (+1 pp) in September. This sector exhibited a similar decrease in 2017; see the appendix for a longer time series. The indicator for construction decreased since June 2018, while for other non-finance it decreased slightly.

The latest profitability indicator was negative (-12 pp), which represented a decrease of 7 pp since last quarter. This decrease was also driven by wholesale and retail (down 33 pp); the profitability indicator for construction also decreased, while for other non-finance companies it had increased slightly.

The input costs indicator remained strongly negative (-65 pp). Since the survey restarted in December 2016, more than half of non-finance companies have reported increased input costs every quarter. The proportion of businesses which have reported increasing their product prices was lower (31%), similar to three of the previous four quarters.

Figure 4.2 – Non-finance sector current indicators, time series

September 2017 - September 2018

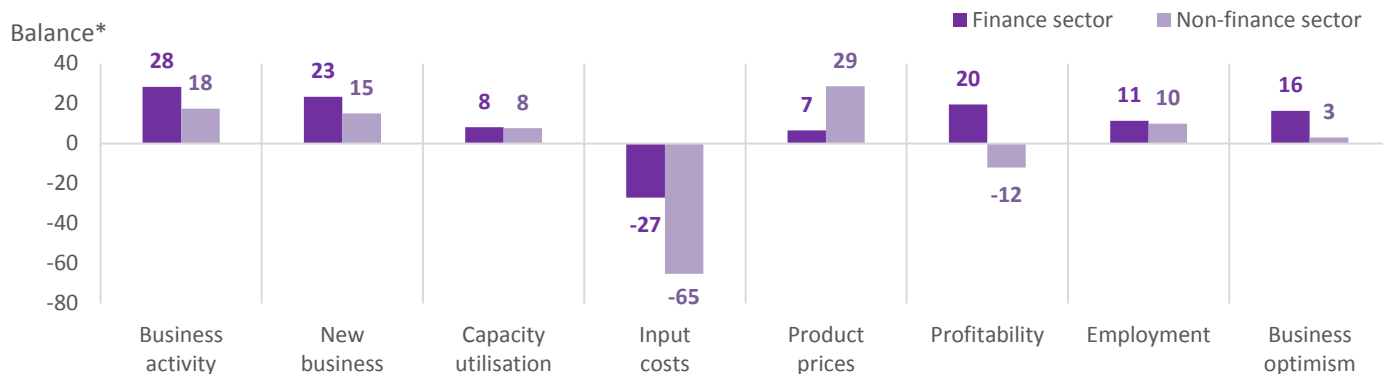


Comparison of finance and non-finance sectors

The finance sector was significantly more positive (at least 10 pp higher) than the non-finance sector in four of the eight current indicators; see Figure 5.1. As in the previous quarter, two current indicators were over 20 pp higher for the finance industry, input costs and profitability.

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

September 2018



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

The greatest difference between the finance and non-finance sector was in the input costs indicator, which while negative for both sectors was 38 pp more positive for the finance sector (-27 pp) than for the non-finance sector (-65 pp).

The profitability indicator was positive (+20 pp) for the finance sector but was negative (-12 pp) for the non-finance sector, a difference of 32 pp.

The business activity indicator was strongly positive for finance (+28 pp) and positive for non-finance (+18 pp). Similarly, business optimism was positive for finance (+16 pp) and relatively neutral for non-finance (+3 pp).

The product prices indicator was the only indicator which was more positive for the non-finance sector (+29 pp) than the finance sector (+7 pp), with a difference of 22 pp.

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to September 2018) was strongly positive (+21 pp). A third (33%) of businesses expected to see an increase, while more than half (55%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+49 pp); half (51%) of finance companies anticipated increased activity over the next three months whilst 3% anticipated decreased activity. Both large and small finance companies were strongly positive; large finance companies had a balance of +45 pp, and smaller companies were at +50 pp.

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+9 pp). Similar levels were reported across the non-finance sectors; both large and small non-finance companies reported similarly positive values. The future business activity indicator for most of these sub-groups were also essentially unchanged from the previous quarter, except for wholesale and retail, which decreased from neutral (-2 pp) to negative (-20 pp). See the appendix for a breakdown of the non-finance sector.

Figure 6.1 – Future business activity

Expectations for next three months (September 2018)

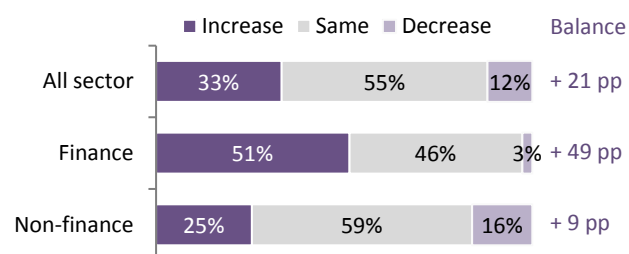
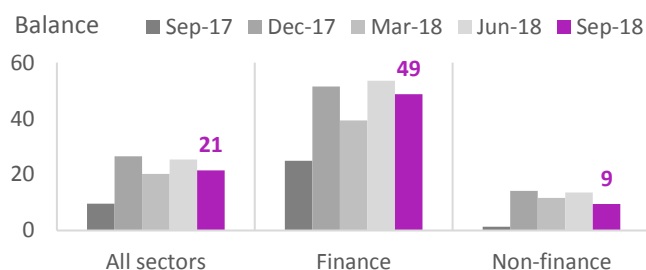


Figure 6.2 – Future business activity time series

September 2017 – September 2018 (percentage points)



Future employment

The outlook for all-sector future employment was essentially unchanged since last quarter, with a balance of +17 pp in September and +16 pp in June. The majority of companies (62%) expected employment levels to remain stable over the next three months; see Figure 7.1. However, a third (34%) of finance companies expected to increase their employment, which resulted in a strongly positive (+24 pp) employment indicator for this sector. In comparison, the non-finance sector had a positive (+14 pp) indicator.

Figure 7.1 – Future employment

Expectations for next three months (September 2018)

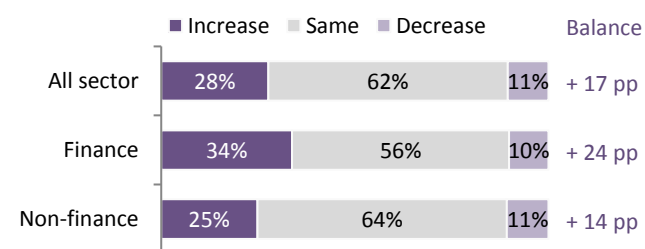
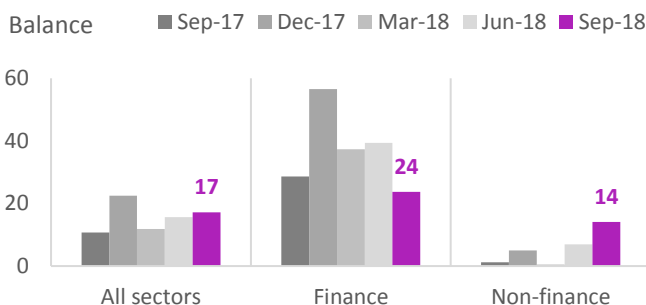


Figure 7.2 – Future employment time series

September 2017 – September 2018 (percentage points)



The finance sector indicator was significantly lower than in June (16 pp decrease), while the non-finance sector saw a smaller increase of 7 pp, rising from slightly positive (+7 pp) to positive (+14 pp).

The future employment indicator was positive for both large and small companies, but was higher for large companies (+22 pp) than small companies (+12 pp). Large and small non-finance companies had similar balances, but the reverse was true of finance companies. Small finance companies had an indicator +40 pp, compared with +19 for large finance companies. See the appendix for a detailed breakdown by size and sector.

Notes

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

Each indicator derived from the survey responses is calculated as a net balance; that is, the difference between the percentage of respondents answering higher or increase compared with the percentage answering lower or decrease. Responses are weighted according to the sampling probability and size of workforce of each business. Hence, each indicator constitutes a weighted net balance (WNB).

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

1. Net balance:

Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question and ranges from ± 4 to ± 6 pp.

2. Seasonal effects:

Businesses are asked to exclude normal seasonal fluctuations from their responses.

3. Stratified sample:

To design a representative sample of Jersey's businesses, a random sampling approach was used, stratified by business size (employment on a full-time equivalent, FTE, basis) and type of activity (SIC sector). Size-dependent sampling probabilities were applied, 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 500 firms were sent a survey questionnaire for this survey; 269 completed questionnaires were returned, constituting an overall response rate of 54%. The respondents accounted for 36% of total private sector employment in the Island.

5. Weighting:

The response data collected were analysed by calculating a weighted net balance. Each reporting business was assigned two weights: a sampling probability weight and a size weight (FTE workforce). The sampling weight adjusts for the different likelihoods of different sized businesses being included in the sample, an effect of the sampling methodology used. The size weight ensures that companies contribute to each indicator in proportion to the size of their workforce.

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

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 (e.g. 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 (e.g. because an organisation is quieter than normal and 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 that 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.

September 2018 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’
All sectors, finance, non-finance, construction, wholesale and retail, and other non-finance

| Indicator | All sectors | | Finance | | Non-finance | | Construction | | Wholesale and retail | | Other non-finance | |
|--------------------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|----------------------|-----------|-------------------|-----------|
| | Net balance | No change | Net balance | No change | Net balance | No change | Net balance | No change | Net balance | No change | Net balance | No change |
| Business Activity | 21 | 54 | 28 | 53 | 18 | 54 | 11 | 72 | 1 | 39 | 25 | 55 |
| New Business | 18 | 54 | 23 | 62 | 15 | 50 | 4 | 63 | 6 | 31 | 21 | 54 |
| Capacity Utilisation | 8 | 68 | 8 | 74 | 8 | 66 | 13 | 78 | -21 | 72 | 17 | 60 |
| Input costs | -53 | 41 | -27 | 55 | -65 | 35 | -75 | 25 | -67 | 33 | -62 | 38 |
| Product prices | 22 | 74 | 7 | 91 | 29 | 66 | 33 | 62 | 22 | 69 | 30 | 66 |
| Profitability | -2 | 63 | 20 | 54 | -12 | 66 | -6 | 75 | -30 | 66 | -7 | 65 |
| Employment | 10 | 58 | 11 | 40 | 10 | 66 | 28 | 55 | -8 | 83 | 13 | 62 |
| Business optimism | 7 | 66 | 16 | 74 | 3 | 63 | 21 | 67 | -20 | 61 | 8 | 63 |
| Future business activity | 21 | 55 | 49 | 46 | 9 | 59 | 19 | 71 | -3 | 38 | 12 | 64 |
| Future employment | 17 | 62 | 24 | 56 | 14 | 64 | 19 | 62 | 14 | 60 | 13 | 67 |

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

| Indicator | All sectors | | | | Finance | | | | Non-finance | | | |
|--------------------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|
| | Large | | Small | | Large | | Small | | Large | | Small | |
| | Net balance | No change* | Net balance | No change* | Net balance | No change* | Net balance | No change* | Net balance | No change* | Net balance | No change* |
| Business Activity | 24 | 50 | 18 | 58 | 29 | 52 | 25 | 57 | 19 | 48 | 16 | 58 |
| New Business | 20 | 50 | 15 | 58 | 21 | 63 | 33 | 58 | 20 | 39 | 11 | 58 |
| Capacity Utilisation | 4 | 70 | 12 | 67 | 10 | 74 | 2 | 75 | 0 | 66 | 13 | 65 |
| Input costs | -47 | 42 | -60 | 40 | -21 | 55 | -46 | 54 | -68 | 32 | -63 | 37 |
| Product prices | 23 | 72 | 20 | 76 | 8 | 89 | 0 | 96 | 35 | 58 | 24 | 72 |
| Profitability | 2 | 59 | -7 | 66 | 19 | 53 | 22 | 59 | -12 | 64 | -12 | 68 |
| Employment | 6 | 57 | 15 | 60 | 0 | 38 | 51 | 46 | 11 | 72 | 9 | 62 |
| Business optimism | 2 | 70 | 13 | 62 | 18 | 72 | 9 | 83 | -11 | 69 | 13 | 58 |
| Future business activity | 28 | 49 | 14 | 61 | 50 | 45 | 45 | 51 | 10 | 53 | 9 | 63 |
| Future employment | 22 | 57 | 12 | 68 | 19 | 55 | 40 | 60 | 24 | 58 | 7 | 69 |

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

Indicators – net balances (percentage points)

Appendix

All sectors

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | 4 | 3 | 0 | 15 | 12 | 5 | 26 | 20 | 5 | 18 | 7 | 20 | 18 | 25 | 7 | 12 | 16 | 25 | 21 |
| New Business | 3 | 5 | 7 | 11 | 8 | 8 | 26 | 24 | 12 | 10 | 14 | 14 | 14 | 23 | 12 | 21 | 19 | 16 | 18 |
| Capacity Utilisation | -12 | -13 | -8 | 1 | -2 | -1 | 11 | 7 | 9 | 9 | 2 | 9 | 9 | 8 | 4 | 9 | 6 | 11 | 8 |
| Input costs | -38 | -29 | -42 | -42 | -38 | -27 | -40 | -31 | -19 | -25 | -23 | -45 | -55 | -55 | -39 | -42 | -50 | -54 | -53 |
| Product prices | -7 | -3 | 4 | -1 | 2 | 1 | 9 | 10 | 4 | 2 | 7 | 14 | 16 | 25 | 21 | 14 | 26 | 29 | 22 |
| Profitability | -23 | -23 | -23 | -12 | -10 | -16 | -1 | 2 | -8 | -1 | -9 | -11 | -16 | -2 | -8 | -7 | -9 | 1 | -2 |
| Employment | -5 | -12 | -5 | -2 | 6 | 1 | 9 | -4 | 7 | 8 | 8 | 3 | 2 | 1 | 6 | 13 | 9 | 14 | 10 |
| Business optimism | 3 | 13 | 4 | 11 | 13 | 15 | 18 | 15 | 5 | 8 | 9 | 4 | 7 | 14 | 8 | 18 | 11 | 10 | 7 |
| Future business activity | 9 | 19 | 26 | 19 | 14 | 14 | 32 | 27 | 25 | 18 | 22 | 14 | 26 | 25 | 10 | 27 | 20 | 25 | 21 |
| Future employment | -2 | 2 | 9 | 9 | 2 | 5 | 13 | 12 | 10 | 21 | 11 | 0 | 7 | 13 | 11 | 22 | 12 | 16 | 17 |

*Data is not available for June and September 2016

Finance

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | 24 | 23 | 28 | 50 | 21 | 10 | 38 | 31 | 0 | 31 | 33 | 41 | 34 | 35 | 12 | 28 | 36 | 31 | 28 |
| New Business | 36 | 28 | 51 | 23 | 24 | 27 | 34 | 39 | 15 | 10 | 41 | 31 | 18 | 16 | 18 | 38 | 33 | 17 | 23 |
| Capacity Utilisation | 9 | 11 | 8 | 9 | 27 | 16 | 23 | 16 | 23 | 29 | 19 | 28 | 30 | 25 | 4 | 27 | 28 | 20 | 8 |
| Input costs | -28 | -2 | -24 | -24 | -19 | -2 | -27 | -26 | -13 | -18 | -22 | -18 | -34 | -23 | -11 | -23 | -25 | -30 | -27 |
| Product prices | -6 | 0 | 4 | 2 | 6 | 11 | 9 | 12 | 0 | 4 | 14 | 3 | 16 | 13 | 7 | 21 | 18 | 16 | 7 |
| Profitability | 3 | 15 | 13 | 29 | 18 | 5 | 26 | 17 | -3 | 11 | 7 | 12 | -7 | 15 | 23 | 31 | 18 | 17 | 20 |
| Employment | 5 | -11 | -2 | 1 | 21 | 4 | 17 | -4 | 8 | 16 | 19 | -5 | 12 | 6 | 18 | 29 | 33 | 28 | 11 |
| Business optimism | 31 | 43 | 29 | 29 | 25 | 19 | 21 | 18 | 4 | 11 | 11 | 13 | 19 | 12 | 22 | 33 | 24 | 20 | 16 |
| Future business activity | 25 | 43 | 54 | 28 | 11 | 17 | 32 | 29 | 36 | 34 | 22 | 49 | 38 | 45 | 25 | 51 | 39 | 54 | 49 |
| Future employment | 10 | 17 | 12 | 22 | 6 | 8 | 9 | 24 | 11 | 43 | 6 | -2 | 11 | 28 | 29 | 57 | 37 | 39 | 24 |

*Data is not available for June and September 2016

Non-finance

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|-----------|-----------|------------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|-----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | -4 | -5 | -11 | 3 | 8 | 3 | 21 | 14 | 9 | 10 | -4 | 12 | 12 | 21 | 5 | 4 | 6 | 23 | 18 |
| New Business | -10 | -5 | -11 | 7 | 2 | 2 | 22 | 15 | 10 | 10 | 1 | 7 | 13 | 26 | 9 | 11 | 12 | 16 | 15 |
| Capacity Utilisation | -20 | -23 | -14 | -2 | -12 | -7 | 6 | 3 | 2 | -3 | -5 | 2 | 3 | 2 | 4 | 0 | -3 | 8 | 8 |
| Input costs | -42 | -41 | -48 | -48 | -44 | -35 | -46 | -33 | -22 | -30 | -23 | -55 | -62 | -66 | -54 | -51 | -62 | -64 | -65 |
| Product prices | -7 | -5 | 4 | -2 | 1 | -2 | 9 | 10 | 6 | 1 | 4 | 18 | 16 | 30 | 28 | 11 | 29 | 35 | 29 |
| Profitability | -33 | -37 | -37 | -26 | -20 | -23 | -13 | -5 | -10 | -9 | -16 | -21 | -19 | -9 | -24 | -26 | -22 | -5 | -12 |
| Employment | -8 | -12 | -7 | -2 | 0 | -1 | 6 | -4 | 7 | 3 | 3 | 6 | -1 | -1 | 0 | 5 | -2 | 8 | 10 |
| Business optimism | -8 | 2 | -5 | 6 | 9 | 13 | 17 | 14 | 5 | 6 | 8 | 1 | 3 | 15 | 0 | 10 | 5 | 6 | 3 |
| Future business activity | 2 | 11 | 16 | 15 | 15 | 13 | 32 | 26 | 19 | 8 | 23 | 0 | 22 | 18 | 1 | 14 | 12 | 14 | 9 |
| Future employment | -7 | -4 | 7 | 5 | 1 | 4 | 15 | 6 | 9 | 8 | 13 | 0 | 5 | 9 | 1 | 5 | 1 | 7 | 14 |

*Data is not available for June and September 2016

Construction

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|------------|------------|------------|-----------|-----------|------------|-----------|----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | -47 | -18 | -17 | 11 | -4 | -13 | 30 | 8 | 8 | -5 | 2 | 25 | 16 | 10 | 7 | 16 | 20 | 21 | 11 |
| New Business | -41 | -13 | -18 | 10 | -21 | -9 | 17 | 4 | 12 | 10 | 2 | 14 | 17 | 16 | 6 | 20 | 9 | 18 | 4 |
| Capacity Utilisation | -47 | -28 | -23 | 7 | -29 | -18 | 13 | 11 | -4 | -5 | -10 | 8 | 3 | 12 | -2 | 18 | -5 | -2 | 13 |
| Input costs | -38 | -37 | -56 | -56 | -35 | -50 | -46 | -37 | -27 | -24 | -28 | -57 | -64 | -73 | -51 | -62 | -78 | -76 | -75 |
| Product prices | -27 | -20 | -4 | -18 | -5 | -19 | 17 | 2 | 40 | -4 | -1 | 13 | 24 | 24 | 16 | 17 | 31 | 34 | 33 |
| Profitability | -75 | -54 | -55 | -47 | -37 | -40 | -31 | -14 | -19 | -6 | -29 | -6 | -15 | -12 | -29 | -22 | -24 | 8 | -6 |
| Employment | -30 | -31 | -8 | -7 | -5 | -3 | 16 | -4 | 30 | 17 | -5 | -4 | 1 | -1 | 1 | 25 | 4 | 18 | 28 |
| Business optimism | -50 | 9 | 11 | 23 | 16 | 8 | 34 | 17 | 36 | 31 | 11 | 20 | 18 | 34 | 27 | 26 | 21 | 32 | 21 |
| Future business activity | -29 | 11 | 9 | 15 | 19 | 2 | 37 | 23 | 53 | 22 | 3 | 21 | 13 | 16 | 13 | 32 | 17 | 17 | 19 |
| Future employment | -37 | -7 | 6 | 5 | 16 | 16 | 36 | 21 | 36 | 6 | -10 | 4 | 11 | 14 | -14 | 16 | -17 | 2 | 19 |

*Data is not available for June and September 2016

Wholesale and retail

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|----------|------------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------|-----------|-----------|-----------|----------|------------|-----------|----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | 8 | -12 | -16 | 8 | -3 | -3 | 12 | 11 | -1 | 10 | -11 | 9 | -4 | 40 | 11 | 4 | -19 | 41 | 1 |
| New Business | -1 | -18 | -3 | 9 | 0 | 8 | 17 | 13 | 6 | 4 | -6 | 8 | -6 | 48 | 15 | 1 | -14 | 33 | 6 |
| Capacity Utilisation | -37 | -44 | -10 | -10 | -24 | -16 | 18 | 1 | -5 | -10 | -10 | 3 | -11 | 0 | 7 | -9 | -13 | 15 | -21 |
| Input costs | -36 | -37 | -46 | -46 | -37 | -11 | -49 | -29 | -13 | -28 | -8 | -57 | -56 | -71 | -57 | -53 | -47 | -73 | -67 |
| Product prices | -1 | 0 | 9 | -7 | 16 | -11 | -12 | 10 | -7 | -10 | -8 | 12 | 23 | 45 | 51 | 20 | 32 | 36 | 22 |
| Profitability | -18 | -45 | -42 | -26 | -25 | -23 | -34 | 0 | -10 | -4 | -16 | -26 | -20 | 12 | -20 | -46 | -24 | 3 | -30 |
| Employment | -13 | -16 | -13 | 1 | 0 | 1 | 5 | -13 | 3 | 19 | -5 | 17 | -9 | 3 | 7 | -5 | -12 | -2 | -8 |
| Business optimism | -2 | -6 | -19 | 12 | 6 | 0 | 23 | 15 | 7 | -1 | 2 | -8 | -27 | 26 | 3 | 4 | 1 | -2 | -20 |
| Future business activity | 8 | 3 | -5 | 27 | 13 | 10 | 31 | 28 | 30 | 9 | 21 | -1 | 18 | 28 | 11 | 19 | 17 | 16 | -3 |
| Future employment | -7 | -20 | -10 | 11 | 1 | 9 | -6 | -6 | 14 | 19 | 16 | 1 | -3 | 16 | 24 | -10 | -14 | 5 | 14 |

*Data is not available for June and September 2016

Other non-finance

| Indicator | 2013 | | 2014 | | | | 2015 | | | | 2016* | | 2017 | | | | 2018 | | |
|--------------------------|----------|----------|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| | Sept | Dec | March | June | Sept | Dec | March | June | Sept | Dec | March | Dec | March | June | Sept | Dec | March | June | Sept |
| Business Activity | 5 | 1 | -8 | 0 | 15 | 9 | 23 | 16 | 16 | 14 | -2 | 10 | 19 | 23 | 1 | 1 | 12 | 16 | 25 |
| New Business | -4 | 1 | -11 | 6 | 9 | 3 | 25 | 19 | 12 | 14 | 4 | 5 | 21 | 19 | 7 | 13 | 22 | 9 | 21 |
| Capacity Utilisation | -6 | -15 | -13 | -1 | -4 | -2 | -1 | 2 | 8 | 1 | -2 | 0 | 10 | 9 | 5 | 0 | 1 | 7 | 17 |
| Input costs | -46 | -44 | -47 | -47 | -49 | -38 | -44 | -34 | -28 | -32 | -30 | -54 | -65 | -47 | -54 | -48 | -63 | -57 | -62 |
| Product prices | -3 | -2 | 5 | 3 | -2 | 5 | 16 | 11 | 8 | 8 | 12 | 23 | 10 | 20 | 22 | 6 | 28 | 35 | 30 |
| Profitability | -25 | -29 | -31 | -21 | -14 | -19 | -1 | -5 | -9 | -12 | -13 | -21 | -19 | -5 | -25 | -19 | -21 | -12 | -7 |
| Employment | 0 | -6 | -5 | -2 | 2 | 0 | 3 | 0 | 4 | -8 | 9 | 2 | 2 | 0 | -3 | 5 | 1 | 10 | 13 |
| Business optimism | 2 | 3 | -5 | 0 | 8 | 18 | 10 | 12 | -3 | 4 | 11 | 0 | 14 | 8 | -8 | 9 | 2 | 2 | 8 |
| Future business activity | 10 | 13 | 24 | 12 | 14 | 17 | 31 | 27 | 3 | 3 | 28 | -5 | 27 | 26 | -6 | 8 | 8 | 12 | 12 |
| Future employment | 2 | 1 | 13 | 3 | -2 | 0 | 17 | 8 | 0 | 3 | 16 | -1 | 8 | 12 | -3 | 8 | 11 | 9 | 13 |

*Data is not available for June and September 2016

Figures for earlier years are available online at www.gov.ie/BTS