



### Summary

In September 2017:

- the **headline all-sector business activity** indicator was +7 percentage points (pp); this means the proportion of businesses reporting an increase was 7 pp greater than those reporting a decrease
- the business activity indicator was significantly lower than three months ago, when it was +25 pp
- six out of the eight **current indicators** were positive; only profitability and input costs were negative
- the **product prices** and **business optimism** indicators were both positive, but both were slightly lower than last quarter
- three indicators changed by more than 10 pp; the business activity indicator decreased 18 pp to a slightly positive +7 pp, and new business decreased from +23 pp to +12 pp, whereas the input costs indicator was less negative, rising from -55 pp to -39 pp.
- the **profitability** indicator was positive for the finance sector, indicating more companies reported increases in profits than decreases, while it was negative for other sectors
- 44% of companies reported higher **input costs**, producing a strongly negative indicator of -39 pp; this was more acute for the non-finance sector, where over half (57%) of businesses reported higher costs
- the wholesale and retail sector had indicators of -57 pp for input costs and +51 pp for product prices, indicating that the sector has broadly started passing on its higher costs to consumers
- the finance sector was more positive than the non-finance sector; six of the eight indicators relating to the current situation were more positive for the finance sector, two of them by over 20 pp
- the all-sector **future business activity** indicator was positive, with the finance sector being strongly positive about future business and the non-finance sector being neutral
- the outlook for **future employment** was positive overall, driven by the strongly positive finance sector, while the non-finance sector was neutral

### 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. The survey is run quarterly; however, it did not take place in June 2016 or September 2016. In this report, therefore, time series comparisons focus on the previous three surveys from December 2016, March 2017 and June 2017.

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

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

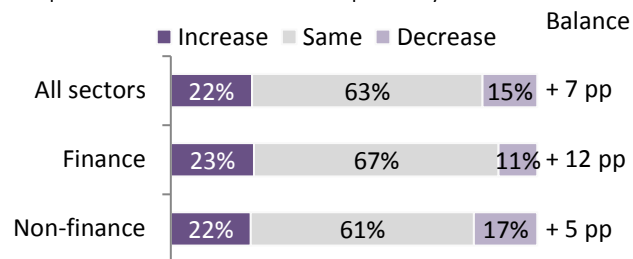
### Business activity

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 2017 the all-sector business activity indicator was +7 percentage points (pp). 22% of businesses reported an increase in business activity, compared with 15% that reported a decline; the difference between these two figures is +7 pp, which provides the value of the indicator. The remaining 63% of companies reported that business activity was unchanged (Figure 1.1). This represents a decrease of 18 pp since June, when it was +25 pp (Figure 1.2).

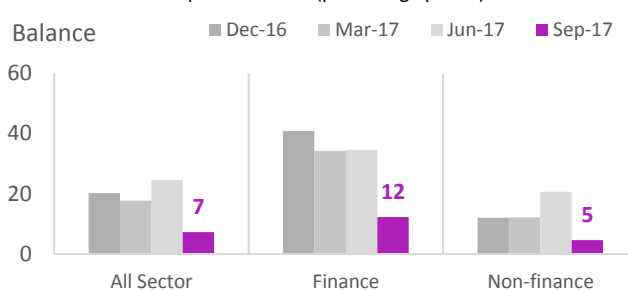
**Figure 1.1 – Business activity, September 2017**

Compared with situation three months previously



**Figure 1.2 – Business activity, time series**

December 2016-September 2017 (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 positive for both the finance (+12 pp) and non-finance sector (+5 pp). These were significantly lower than three months ago for both sectors, with finance down 23 pp and non-finance down 16 pp.

For both the finance and non-finance sectors, close to a quarter of companies reported that business activity had increased, 23% and 22% respectively. However, 17% of non-finance companies reported a decrease in business activity, compared with 11% of finance companies, which made up most of the difference between these indicators.

Within the non-finance sector, the business activity indicator was positive for the wholesale and retail sector at +11 pp, although that was down 29 pp from +40 pp last quarter. This was driven by more companies expecting business activity to remain constant. Business activity was slightly lower than last quarter for construction, down 3 pp to +7 pp. Other non-finance companies saw a large decrease of 22 pp to a neutral +1 pp, with fewer companies reporting higher activity and more reporting a decrease. See Appendix for sectoral breakdown.

As Figure 1.2 shows, the overall business activity indicator has dropped considerably from the values seen over the previous twelve months. This pattern was repeated in the finance and non-finance sectors.

### Current indicators

In September 2017, 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 every indicator, the majority of companies reported 'no change'.

The new business indicator was lower than three months ago, decreasing 11 pp to +12 pp. A quarter (25%) of companies reported an increase, while 13% of companies reported a decrease.

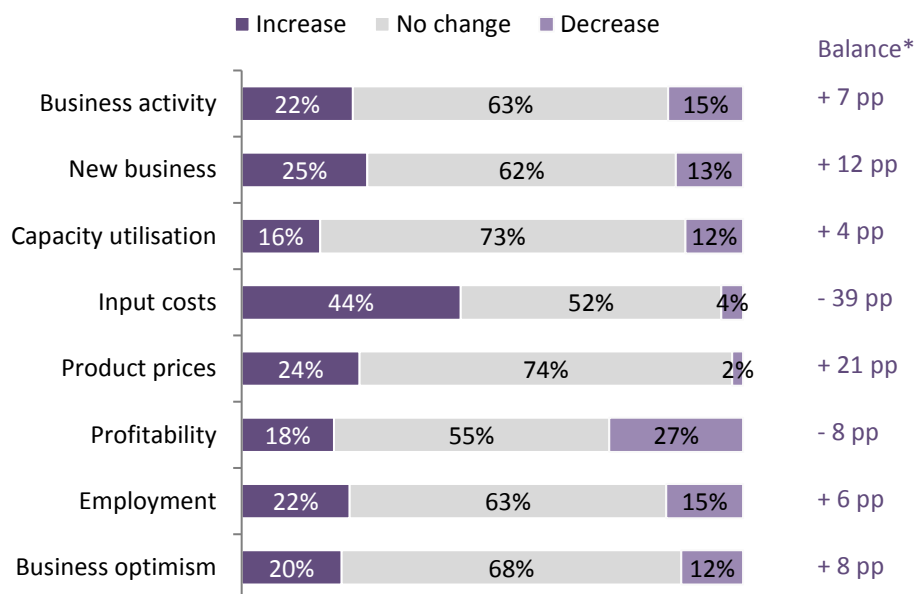
Business optimism was positive (+8 pp), which was slightly lower than in June, when it was +14 pp. 20% of businesses reported an increase in optimism and 12% saw a decrease.

The profitability indicator was negative (-8 pp), down 6 pp on last quarter. Over a quarter (27%) reported a decrease in profits, compared with 18% that saw an increase; 55% of companies reported no change.

The input costs indicator<sup>1</sup> was the most negative of the eight current indicators at -39 pp, with 44% of companies reporting increases and very few (4%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs rise than fall. This indicator has increased 16 pp since last quarter's -55 pp, mostly due to more businesses seeing no change in costs.

Although 44% of companies reported increasing input costs, only a quarter (24%) reported increasing product prices (charged to customers). This is slightly lower than three months ago, when it was 28%. Three-quarters of businesses (74%) reported that product prices were unchanged compared to the previous quarter.

**Figure 2.1 – All-sector indicators, comparing current situation (September 2017) to three months previously**



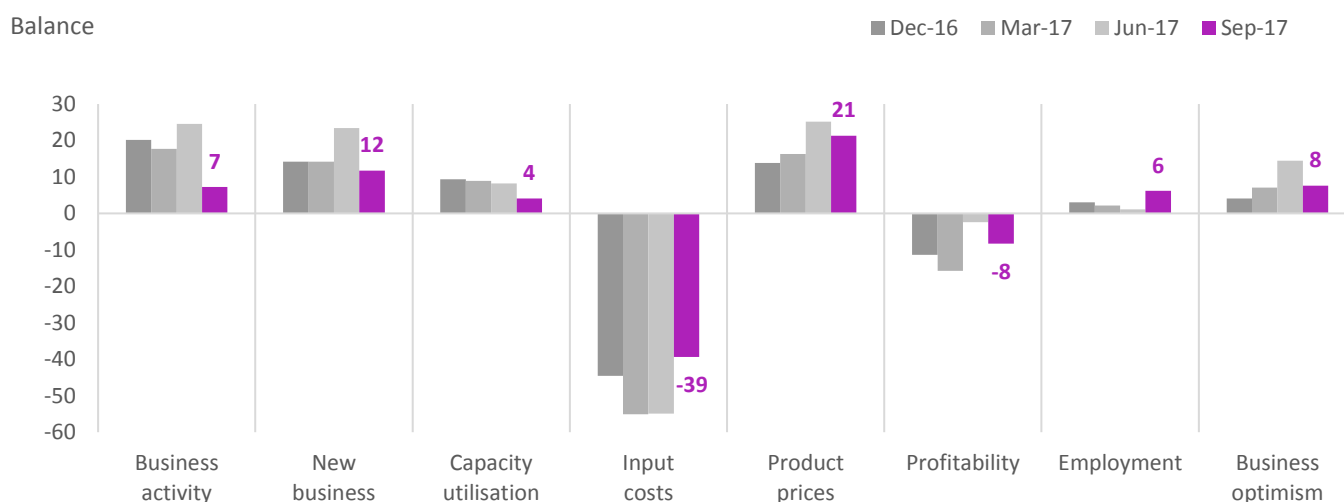
\*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

Figure 2.2 shows each of the eight current indicators for September 2017 against those of the previous three rounds of the survey (December 2016, March 2017 and June 2017).

Most of the indicators were essentially unchanged compared to the previous quarter (changes of less than 10 pp), with the exceptions being business activity, which decreased 18 pp to +7 pp, new business, which decreased 11 pp to +12 pp, and input costs, which increased by 16 pp to -39 pp.

**Figure 2.2 – All-sector current indicators, time series**

December 2016-September 2017

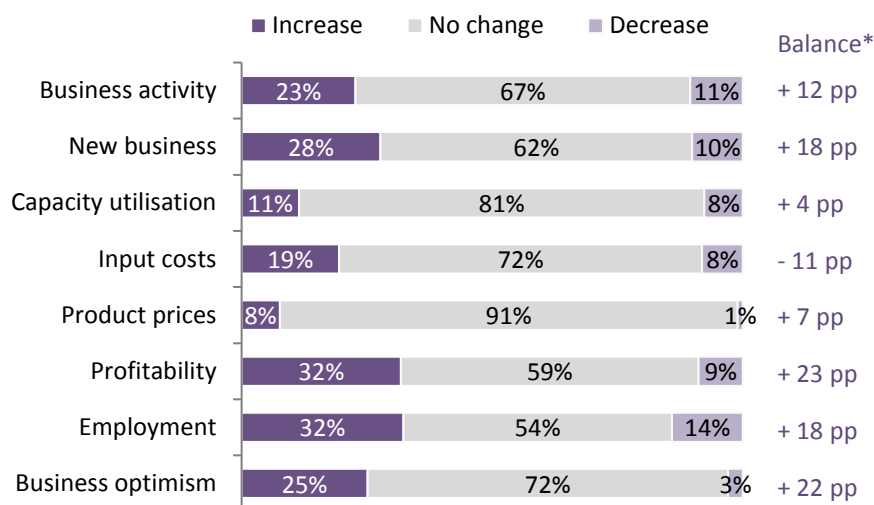


<sup>1</sup> Input costs relate to the prices paid for supplies, purchases, wages and salaries etc.

## Finance sector

For the finance sector, all of the indicators relating to the current situation were positive except for input costs; see Figure 3.1.

**Figure 3.1 – Finance sector indicators, comparing current situation (September 2017) 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.

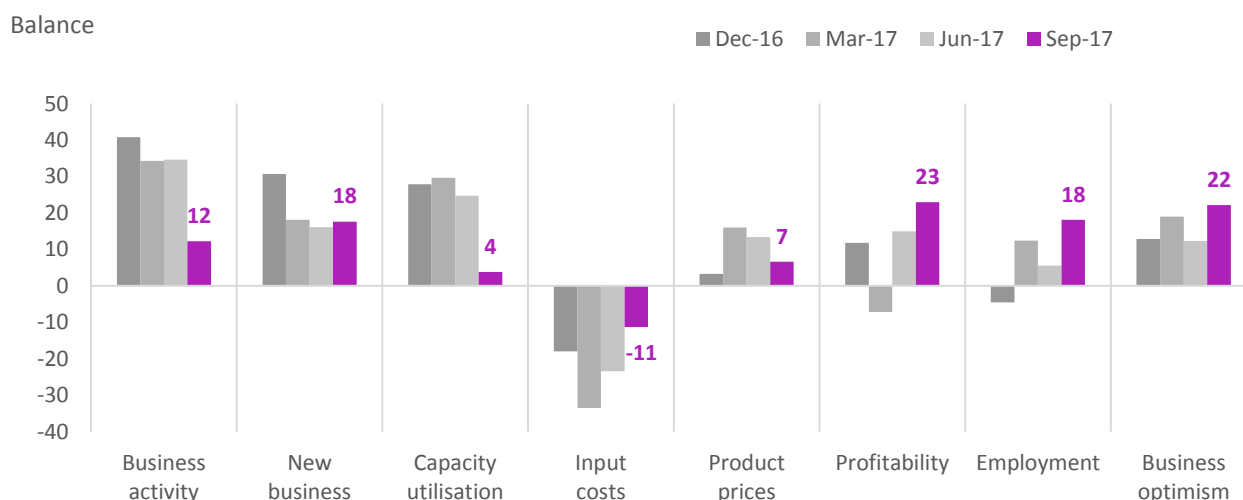
The business optimism indicator was a positive +22 pp, which was 10 pp higher than in June. A quarter (25%) of finance sector companies reported increased optimism, compared to 3% which reported lower optimism, with the remaining 72% reporting no change.

The new business indicator was also positive (+18 pp), due to over a quarter of companies (28%) reporting an increase in new business, compared to 10% who reported a decrease.

The profitability indicator was positive (+23 pp), an increase of 8 pp from +15 pp last quarter. Over the last three months, almost a third (32%) of businesses in the finance sector reported an increase in profitability, compared with 9% that saw a decrease.

The employment indicator was also positive (+18 pp); this comprised almost a third (32%) of companies reporting increases and 14% reporting decreases.

**Figure 3.2 – Finance sector indicators, December 2016 to September 2017 (balances, percentage points)**



As Figure 3.2 shows, this quarter is considerably different to June for the finance sector, with five of the eight indicators seeing changes of 10 pp or more; only new business, product prices and profitability observed small changes (< 10 pp).

The employment indicator increased since June 2017, from slightly positive (+6 pp) to positive (+18 pp).

Capacity utilisation was significantly lower, down 21 pp to +4 pp. 12% of finance companies reported working above capacity, meaning they were busier and working longer hours than normal, and 81% were at their normal levels. This indicates that more businesses were operating at their expected levels compared with June, when 29% of companies said they were above capacity and 67% were at normal levels.

Profitability continued to rise, up 8 pp to +23 pp in September. The profitability indicators for large finance companies<sup>2</sup> and small finance companies were similar, +24 pp and +19 pp respectively. For large companies, this represents an increase of 10 pp over the previous survey, while the indicator for small companies was unchanged. See Appendix for a breakdown of indicators by size of business.

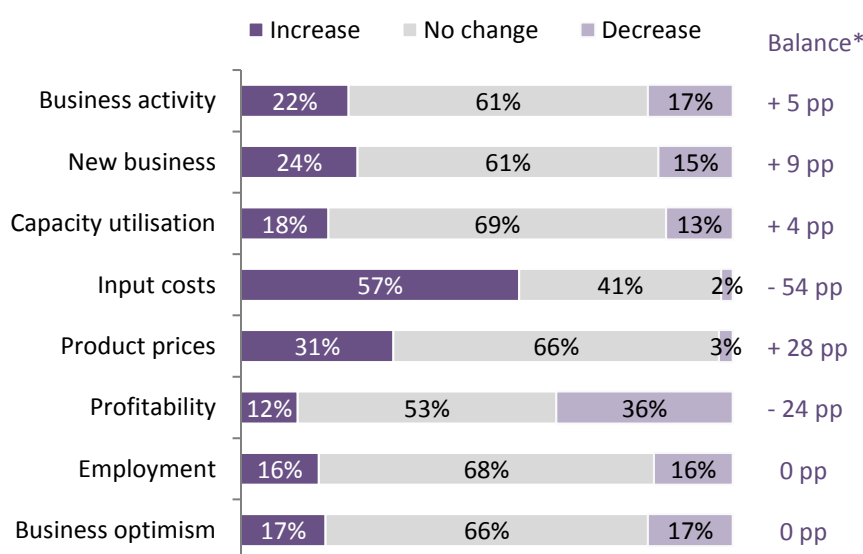
The new business indicator was also positive (+18 pp), and virtually unchanged since last quarter; it increased 2 pp, returning to its March level (Figure 3.2). This compares with a figure of +31 pp in December 2016.

The input costs indicator increased again, rising from -23 pp to -11 pp. The main driver of this was 8% of finance companies reporting lower costs, while no companies had lower costs in June.

### Non-finance sector

For the non-finance sector, four out of the eight indicators for the current situation were positive in the latest quarter. In contrast, input costs and profitability had negative balances, and employment and business optimism were neutral (see Figure 4.1).

**Figure 4.1 – Non-finance sector indicators, comparing current situation (September 2017) 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 -54 pp (a negative balance for this indicator implies increased costs overall). Over half (57%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices, for which almost a third (31%) of non-finance sector companies reported an increase and two-thirds (66%) reported no change, for a balance of +28 pp. While significantly more businesses saw input costs rise than product prices, the difference was much smaller for the wholesale and retail sector, which had balances of -57 pp and 51 pp respectively. Over half (51%) of companies in this sector had increased their prices, with no companies reporting a decrease. See the Appendix for detailed breakdowns by size and sector.

<sup>2</sup> Large companies are defined as having more than 50 FTE employees and small companies are defined as having 50 or fewer FTE employees.

The profitability indicator was strongly negative (-24 pp), and was down 15 pp on June. Over a third (36%) of non-finance companies reported that profitability had decreased in the latest quarter, while only 12% reported it had increased, with just over a half (53%) reporting no change.

Business optimism was neutral (0 pp); it decreased 15 pp, with most sectors reporting a fall in optimism. The wholesale and retail sector dropped 23 pp to a neutral +3 pp, and construction decreased 7 pp to +27 pp. Other non-finance sectors were negative (-8 pp), down 16 pp from a positive +8 pp last quarter.

The employment indicator was also neutral (0 pp) for the non-finance sector, virtually unchanged from last quarter. Over two-thirds (68%) of companies reported no change, and the remainder was split equally between increases and decreases.

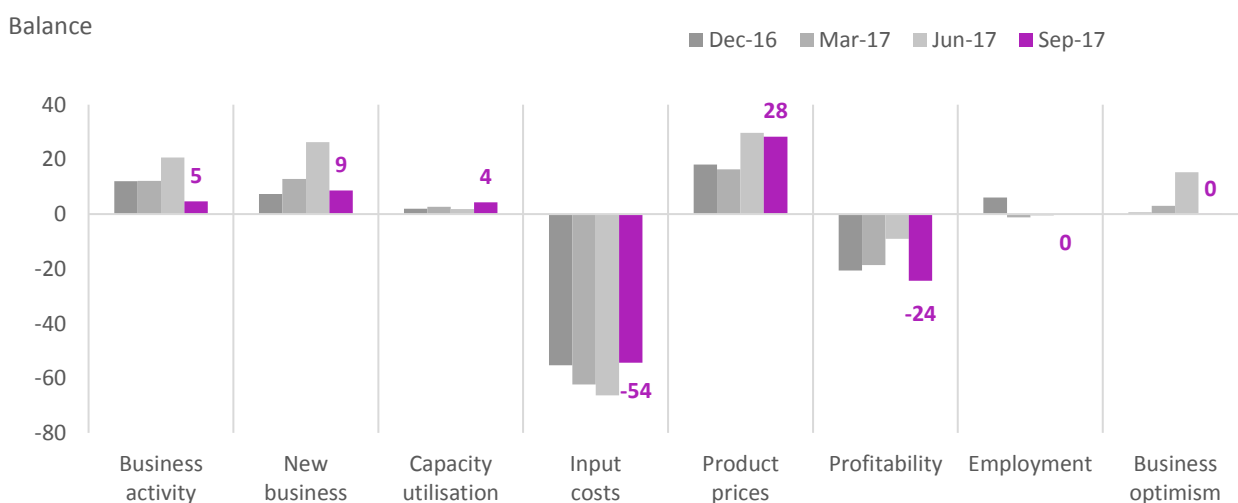
Four of the eight current indicators were higher for small non-finance companies than large companies<sup>3</sup>, especially business activity and profitability, which were at least 10 pp higher for small companies. However, the other four indicators were higher for large businesses, especially input costs, indicating that a large proportion of small businesses saw an increase in costs. The profitability indicator was a strongly negative -33 pp for large non-finance companies, 15 pp lower than smaller companies (-18 pp).

The employment indicator was neutral for both small and large non-finance companies, 2 pp and -2 pp. Both of these indicators are virtually unchanged since last quarter.

Within the non-finance sector, the employment indicator was broadly neutral across sectors. It was +7 pp for wholesale and retail, +1 pp for construction and -3 pp for other non-finance companies.

As Figure 4.2 shows, there was relatively little net movement across the indicators over the past year. Indicators for the non-finance sector in September 2017 are very similar to December 2016, which implies the broad sentiment across non-finance businesses is also similar to that period. The biggest change was in product prices, where the indicator for September was 10 pp higher than in December 2016. Business activity, new business, profitability and business optimism all increased over the year, and input costs decreased. However, they all returned close to their starting levels this quarter.

**Figure 4.2 – Non-finance sector indicators, December 2016 to September 2017 (net balances, percentage points)**



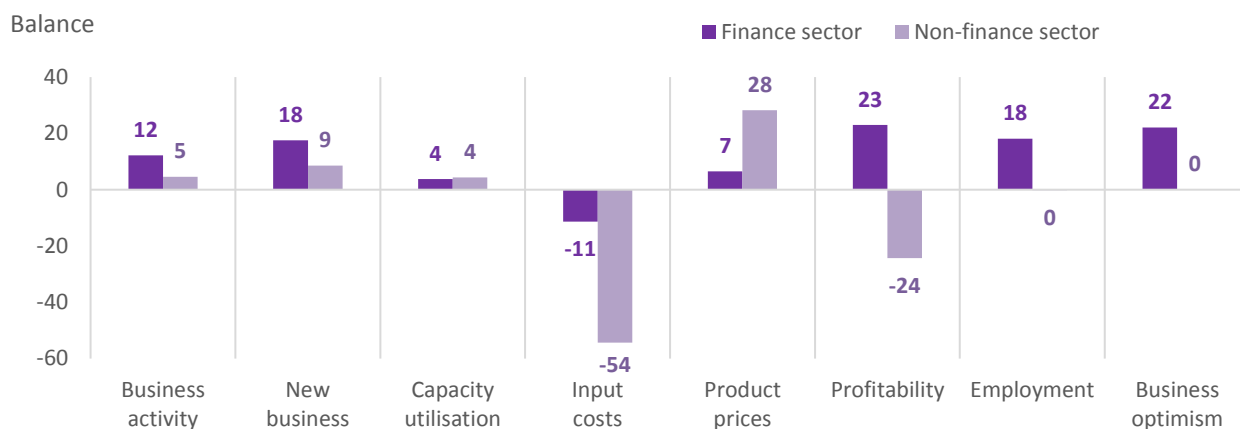
<sup>3</sup> Large companies are defined as having more than 50 FTE employees and small companies are defined as having 50 or fewer FTE employees.

## Comparison of finance and non-finance sectors

The finance sector was generally more positive than the non-finance sector, with balances for six of the eight current indicators being greater for the finance sector than those for non-finance (Figure 5.1).

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

September 2017



\* 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 for the profitability indicator. It was a positive +23 pp for the finance sector, an increase of 8 pp over last quarter, while it was a negative -24 pp for the non-finance sector, a decrease of 15 pp. The finance and non-finance sector balances differ by 47 pp this quarter, the largest difference for three years.

The input costs indicator was 43 pp higher for the finance sector (-11 pp) than for the non-finance sector (-54 pp). For this indicator, a negative balance implies an overall increase in input costs; 57% of non-finance companies reported increased costs, compared with 19% of finance companies.

The product prices were 20 pp higher for the non-finance sector than the finance sector; 31% of non-finance companies increased prices, compared to 7% of finance companies. The wholesale and retail sector saw particularly large rises, with 51% of companies increasing product prices.

The headline business activity indicator was positive (+12 pp) for the finance sector and slightly positive (+5 pp) for the non-finance sector.

## Section 2: Future indicators

### Future business activity

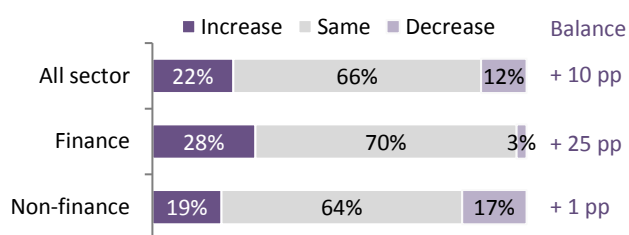
The outlook for all-sector future business activity over the next three months (to December 2017) was a positive +10 pp, down 15 pp from last quarter. 22% of businesses expected to see an increase, while two-thirds (66%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+25 pp), but was 20 pp lower than in June. Over a quarter (28%) of companies forecasted increases over the next three months compared with 3% that expected a decrease. Small finance companies were more positive than large finance companies, with an indicator of +39 pp compared to +22 pp. Both small and large companies had been much more positive about future business in the last survey, where they had indicators of +61 pp and +41 pp respectively.

The future business activity indicator for the non-finance sector was a neutral +1 pp, down 17 pp from last quarter. Construction was positive (+13 pp), only slightly less positive than last quarter (+16 pp), whereas the wholesale and retail sector decreased 17 pp to +11 pp. Other non-finance companies swung from a strongly positive +26 pp in June to a slightly negative -6 pp in September. Large non-finance companies had a slightly negative (-6 pp) indicator, compared to a slightly positive (+7 pp) one for smaller companies. However, this represents a 35 pp decrease for large companies, compared to a 14 pp decrease for small companies. See Appendix for a breakdown of the non-finance sector.

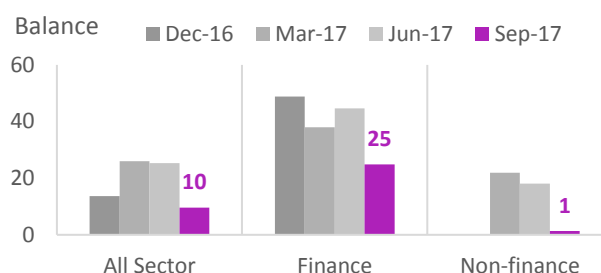
**Figure 6.1 – Future business activity**

Expectations for next three months (September 2017)



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

December 2016 – September 2017 (percentage points)

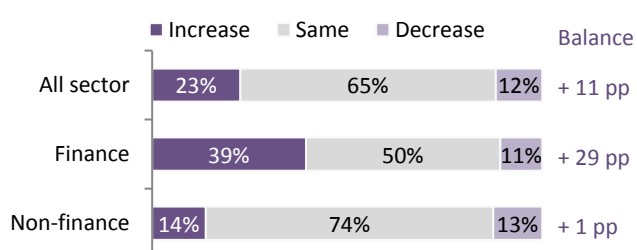


### Future employment

The outlook for all-sector future employment improved slightly, from slightly positive (+7 pp) to positive (+13 pp). The majority of companies (65%) expected employment levels to stay the same over the next three months (Figure 7.1).

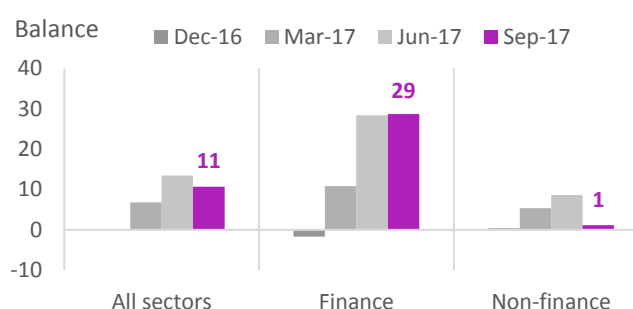
**Figure 7.1 – Future employment**

Expectations for next three months (September 2017)



**Figure 7.2 – Future employment time series**

December 2016 – September 2017 (percentage points)



The future employment indicator was strongly positive for the finance sector (+29 pp), whereas the non-finance sector was neutral (+1 pp). Both sectors had similar levels of companies expecting to reduce employment (11% and 13% respectively), but 40% of finance companies were expecting to hire, compared with 14% of non-finance companies.

The future employment indicator was more positive for large companies than small companies, with values of +15 pp and +5 pp respectively. However, small finance companies were more positive than large finance companies, with an indicator of +35 pp compared to +28 for large finance companies. See 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 to three months previously and also 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).

### 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  $\pm 2$  to  $\pm 3$  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 – measured by employment on a full-time equivalent (FTE) basis – and type of activity (SIC sector). Size-dependent sampling probabilities were applied, businesses with more than 50 FTE employees having a sampling probability of 1. The sample is reviewed twice yearly to incorporate new or expanding businesses, in order that the sample remains representative of Jersey's economy.

### 4. **Response:**

Around 500 firms were sent a survey questionnaire for this survey; 247 completed questionnaires were returned, constituting an overall response rate of 50%. The respondents accounted for 33% 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.

September 2017 – 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
<b>Business Activity</b>	<b>7</b>	<b>63</b>	<b>12</b>	<b>67</b>	<b>5</b>	<b>61</b>	<b>7</b>	<b>58</b>	<b>11</b>	<b>72</b>	<b>1</b>	<b>57</b>
New Business	12	62	18	62	9	61	6	54	15	68	7	60
Capacity Utilisation	4	73	4	81	4	69	-2	67	7	42	5	63
Input costs	-39	52	-11	72	-54	41	-51	49	-57	42	-54	39
Product prices	21	74	7	91	28	41	16	84	51	49	22	69
Profitability	-8	55	23	59	-24	66	-29	67	-20	51	-25	50
Employment	6	63	18	54	0	53	1	65	7	64	-3	71
Business optimism	8	68	22	72	0	68	27	66	3	73	-8	62
Future business activity	10	66	25	70	1	64	13	57	11	78	-6	61
Future employment	11	65	29	50	1	74	-14	65	24	78	-3	74

September 2017 – Net balances of indicators (percentage points) and percentage of responders 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>	<b>2</b>	<b>69</b>	<b>14</b>	<b>55</b>	<b>4</b>	<b>70</b>	<b>48</b>	<b>52</b>	<b>-1</b>	<b>68</b>	<b>9</b>	<b>56</b>
New Business	11	67	13	55	11	66	49	46	12	68	6	56
Capacity Utilisation	4	78	4	67	2	82	12	78	7	74	2	65
Input costs	-28	57	-55	45	-7	73	-31	69	-49	41	-59	41
Product prices	21	74	22	75	8	90	2	98	32	59	25	71
Profitability	-5	56	-12	54	24	58	19	67	-33	54	-18	51
Employment	8	56	4	72	17	49	21	75	-2	64	2	72
Business optimism	11	74	3	60	24	70	13	81	-2	78	2	56
Future business activity	8	72	12	58	22	74	39	52	-6	71	7	59
Future employment	15	57	5	76	27	46	35	65	3	68	0	78

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

## Indicators – net balances (percentage points)

Appendix

### All sectors

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-24</b>	<b>-19</b>	<b>-23</b>	<b>-8</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>15</b>	<b>12</b>	<b>5</b>	<b>26</b>	<b>20</b>	<b>5</b>	<b>18</b>	<b>7</b>	<b>20</b>	<b>18</b>	<b>25</b>	<b>7</b>
New Business	-20	-17	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14	14	23	12
Capacity Utilisation	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9	9	8	4
Input costs	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55	-55	-39
Product prices	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14	16	25	21
Profitability	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16	-2	-8
Employment	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3	2	1	6
Business optimism	-27	-30	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4	7	14	8
Future business activity	-7	-4	-4	2	9	19	26	19	14	14	32	27	25	18	22	14	26	25	10
Future employment	-14	-13	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0	7	13	11

\*Data is not available for June and September 2016

### Finance

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-3</b>	<b>22</b>	<b>1</b>	<b>12</b>	<b>24</b>	<b>23</b>	<b>28</b>	<b>50</b>	<b>21</b>	<b>10</b>	<b>38</b>	<b>31</b>	<b>0</b>	<b>31</b>	<b>33</b>	<b>41</b>	<b>34</b>	<b>35</b>	<b>12</b>
New Business	-6	25	24	-3	36	28	51	23	24	27	34	39	15	10	41	31	18	16	18
Capacity Utilisation	1	2	-8	11	9	11	8	9	27	16	23	16	23	29	19	28	30	25	4
Input costs	-26	-4	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34	-23	11
Product prices	1	-5	4	-2	-6	0	4	2	6	11	9	12	0	4	14	3	16	13	7
Profitability	-26	-2	-8	1	3	15	13	29	18	5	26	17	-3	11	7	12	-7	15	23
Employment	-28	-12	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19	-5	12	6	18
Business optimism	-4	-4	-1	3	31	43	29	29	25	19	21	18	4	11	11	13	19	12	22
Future business activity	23	11	8	9	25	43	54	28	11	17	32	29	36	34	22	49	38	45	25
Future employment	-2	-3	-13	-2	10	17	12	22	6	8	9	24	11	43	6	-2	11	28	29

\*Data is not available for June and September 2016

## Non-finance

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-30</b>	<b>-31</b>	<b>-31</b>	<b>-14</b>	<b>-4</b>	<b>-5</b>	<b>-11</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>21</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>-4</b>	<b>12</b>	<b>12</b>	<b>21</b>	<b>5</b>
New Business	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	7	13	26	9
Capacity Utilisation	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	2	3	2	4
Input costs	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	<b>-55</b>	-62	-66	-54
Product prices	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	<b>18</b>	16	30	28
Profitability	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	<b>-21</b>	-19	-9	-24
Employment	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	<b>6</b>	-1	-1	0
Business optimism	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	<b>1</b>	3	15	0
Future business activity	-17	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23	<b>0</b>	22	18	1
Future employment	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	<b>0</b>	5	9	1

\*Data is not available for June and September 2016

## Construction

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-42</b>	<b>-44</b>	<b>-30</b>	<b>-21</b>	<b>-47</b>	<b>-18</b>	<b>-17</b>	<b>11</b>	<b>-4</b>	<b>-13</b>	<b>30</b>	<b>8</b>	<b>8</b>	<b>-5</b>	<b>2</b>	<b>25</b>	<b>16</b>	<b>10</b>	<b>7</b>
New Business	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17	16	6
Capacity Utilisation	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12	-2
Input costs	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51
Product prices	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24	16
Profitability	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29
Employment	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1	1
Business optimism	-42	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18	34	27
Future business activity	-28	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13	16	13
Future employment	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11	14	-14

\*Data is not available for June and September 2016

## Wholesale and retail

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-7</b>	<b>-36</b>	<b>-28</b>	<b>1</b>	<b>8</b>	<b>-12</b>	<b>-16</b>	<b>8</b>	<b>-3</b>	<b>-3</b>	<b>12</b>	<b>11</b>	<b>-1</b>	<b>10</b>	<b>-11</b>	<b>9</b>	<b>-4</b>	<b>40</b>	<b>11</b>
New Business	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6	48	15
Capacity Utilisation	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0	7
Input costs	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71	-57
Product prices	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45	51
Profitability	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12	-20
Employment	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9	3	7
Business optimism	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27	26	3
Future business activity	-3	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18	28	11
Future employment	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3	16	24

\*Data is not available for June and September 2016

## Other non-finance

Indicator	2012		2013				2014				2015				2016*		2017		
	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept
<b>Business Activity</b>	<b>-35</b>	<b>-24</b>	<b>-32</b>	<b>-18</b>	<b>5</b>	<b>1</b>	<b>-8</b>	<b>0</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>16</b>	<b>16</b>	<b>14</b>	<b>-2</b>	<b>10</b>	<b>19</b>	<b>23</b>	<b>1</b>
New Business	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21	19	7
Capacity Utilisation	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9	5
Input costs	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54
Product prices	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10	20	22
Profitability	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25
Employment	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2	0	-3
Business optimism	-32	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14	8	-8
Future business activity	-18	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27	26	-6
Future employment	-20	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8	12	-3

\*Data is not available for June and September 2016

