

Jersey Business Tendency Survey

March 2019

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Summary

In March 2019:

- the **headline all-sector business activity** indicator was **positive**, at +13 percentage points (pp); this means the proportion of businesses reporting an increase was 13 pp greater than those reporting a decrease
 - the business activity indicator was strongly positive for the finance sector (+39 pp) and neutral for the non-finance sector (+1 pp)
 - the all-sector business activity indicator was essentially unchanged over the latest three months; the indicator increased by 11 pp for finance, and decreased marginally for non-finance (down 3 pp)
- **four** out of the eight **current indicators** were **positive**, **two** were **neutral** and **two** were **negative**
 - for the finance sector, seven of the eight current indicators were positive and one was negative
 - for the non-finance sector, one of the eight current indicators was positive, three were neutral and four were negative
 - the finance sector was significantly more positive than non-finance in seven of the eight current indicators, and in six of these by at least 20 pp
- the **overall** picture was **slightly more positive** than last quarter; the only current indicator to change significantly was the product prices indicator, which increased
 - for the finance sector indicators, there were three significant increases: business activity, product prices and employment
 - for the non-finance sector indicators, there was one significant increase: the product prices indicator
- while the **profitability** indicator was **negative** (-11 pp) overall, it was positive for the finance sector (+16 pp) and negative for the non-finance sector (-23 pp)
- half (50%) of companies reported higher **input costs**, producing a **strongly negative** indicator of -48 pp; this was more pronounced for non-finance companies (-60 pp) than finance companies (-21 pp)

Regarding the next quarter, the three months to June 2019:

- the outlook for **future business activity** was **strongly positive** (+25 pp) overall, with the finance sector being strongly positive (+39 pp) and non-finance positive (+19 pp)
 - the future business activity indicator was significantly higher than last quarter, up 14 pp
- the **future employment** outlook was **slightly positive** (+7 pp) overall, with the finance sector being positive (+17 pp) and non-finance neutral (+3 pp)
 - the future employment indicator was slightly higher than last quarter, up 4 pp

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 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.

The survey is run quarterly and most comparisons are made with the previous four rounds of the survey. However, the survey did not take place in June 2016 or September 2016; therefore, comparisons with previous years are made without reference to this period.

Section 1: Current situation

Business activity

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

In March 2019, the all-sector business activity indicator was positive, with a value of +13 percentage points (pp). Over a quarter (28%) of businesses reported an increase in business activity, compared with 15% that reported a decline; this results in a net balance of +13 pp, which provides the value of the indicator. Over half (57%) of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1 – Business activity, March 2019

Compared with situation three months previously

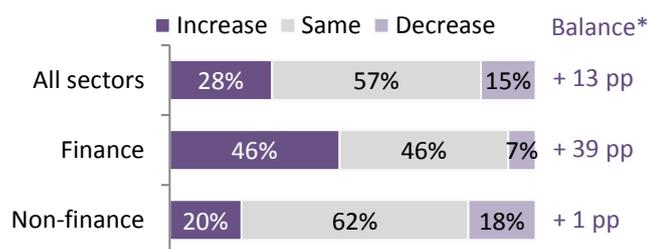
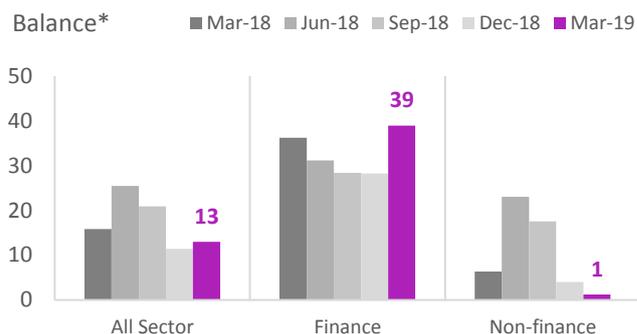


Figure 1.2 – Business activity, time series

March 2018 - March 2019 (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 (+39 pp) and neutral for the non-finance sector (+1 pp). The overall business activity indicator was essentially unchanged from the previous quarter, increasing marginally by 2 pp. The indicator increased significantly for the finance sector (up 11 pp), and it decreased marginally for non-finance (down 3 pp); see [Figure 1.2](#).

In March 2019, almost half (46%) of finance companies reported that business activity had increased, compared with a fifth (20%) of non-finance companies.

Within the non-finance sector, the business activity indicator for March 2019 was positive for wholesale and retail (+14 pp), slightly negative for construction (-8 pp), and neutral for other non-finance businesses (-1 pp). See the [appendix](#) for further sectoral breakdown.

Current indicators

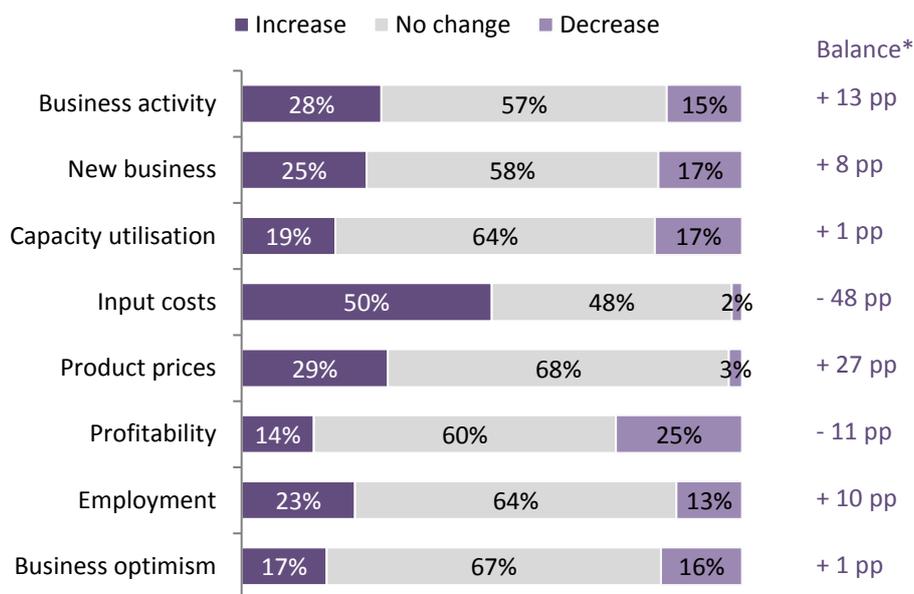
In March 2019, four out of the eight all-sector indicators relating to the current situation were positive (a positive balance indicates that a greater proportion of companies reported increases than decreases), two were neutral and two were negative. For seven of the eight of the current indicators, the majority of companies reported 'no change'. The exception was input costs, where half (50%) reported increases; see [Figure 2.1](#).

The input costs indicator¹ was the most negative of the eight current indicators at -48 pp; half (50%) of companies reported increases and very few (2%) reported decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease.

Apart from business activity, the product prices and employment indicators were the only other significantly positive indicators (+27 pp and +10 pp respectively). Although half (50%) of companies reported increased input costs, 29% reported increased product prices (charged to customers).

¹ Input costs relate to the prices paid for supplies, purchases, wages and salaries etc.. See the [glossary](#) for more detail.

Figure 2.1 – All-sector indicators, comparing current situation (March 2019) to three months previously



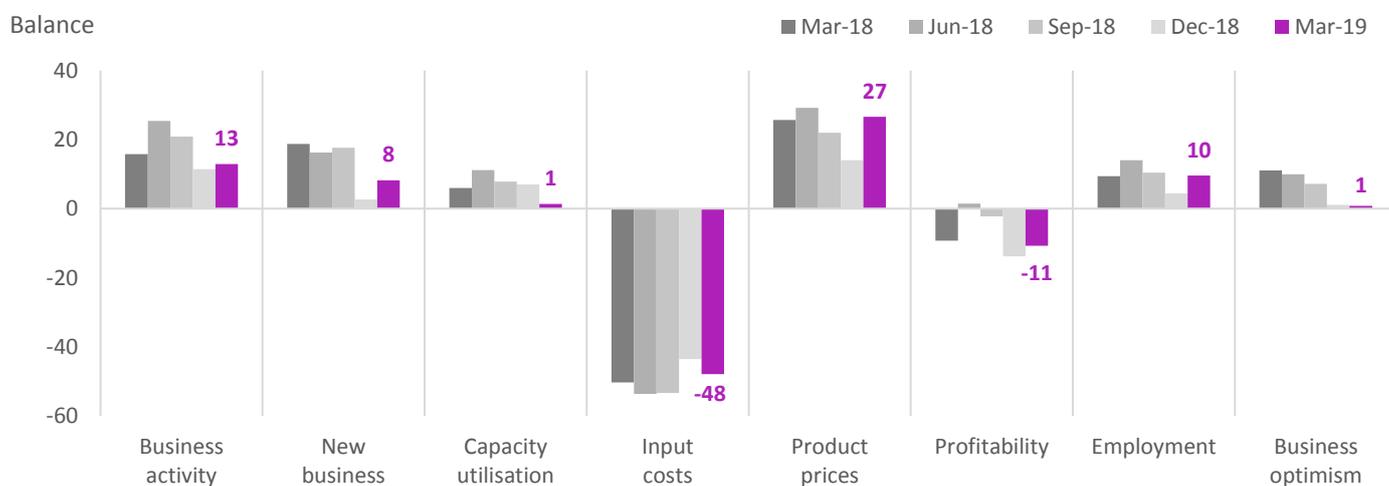
*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs, a negative balance indicates that more businesses have seen input costs increase than decrease.

The profitability indicator was negative (-11 pp), and comprised a quarter (25%) of businesses that reported a decrease in profitability and 14% that reported an increase, with no change for the remaining 64%.

Figure 2.2 shows each of the eight current indicators for March 2019 against those of the previous four rounds of the survey, from March 2018 to December 2018.

Figure 2.2 – All-sector current indicators, time series

March 2018 - March 2019



The only indicator to change significantly (by at least 10 pp) since the previous quarter was the product prices indicator, which increased by 13 pp.

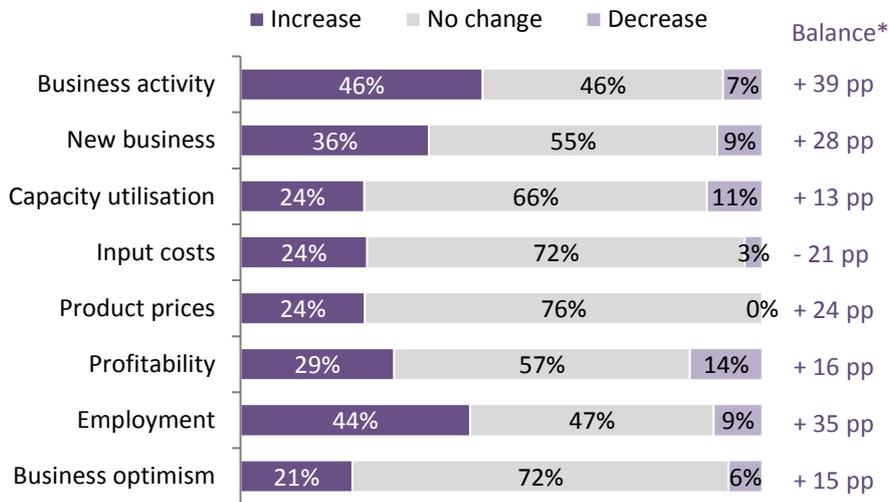
Of the other indicators, two increased slightly and two decreased slightly, with the remainder essentially unchanged. One of the slight increases was in the employment indicator, which increased 5 pp and is now at a similar level to that reported in the first three quarters of 2018.

The inputs costs indicator decreased slightly by 4 pp since September 2018. This indicator has remained below -40 pp since December 2016, indicating that input costs continue to rise for a large proportion of businesses. See Figure 2.2 for a time series of recent values and the annex for previous years.

Finance sector

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

Figure 3.1 – Finance sector indicators, comparing current situation (March 2019) 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 (+39 pp); almost half (46%) of finance companies reported increased business activity in the latest quarter and 7% reported a decrease.

The employment indicator was strongly positive (+35 pp) for the finance sector, comprising 44% of businesses that reported increased employment and 9% that said employment decreased.

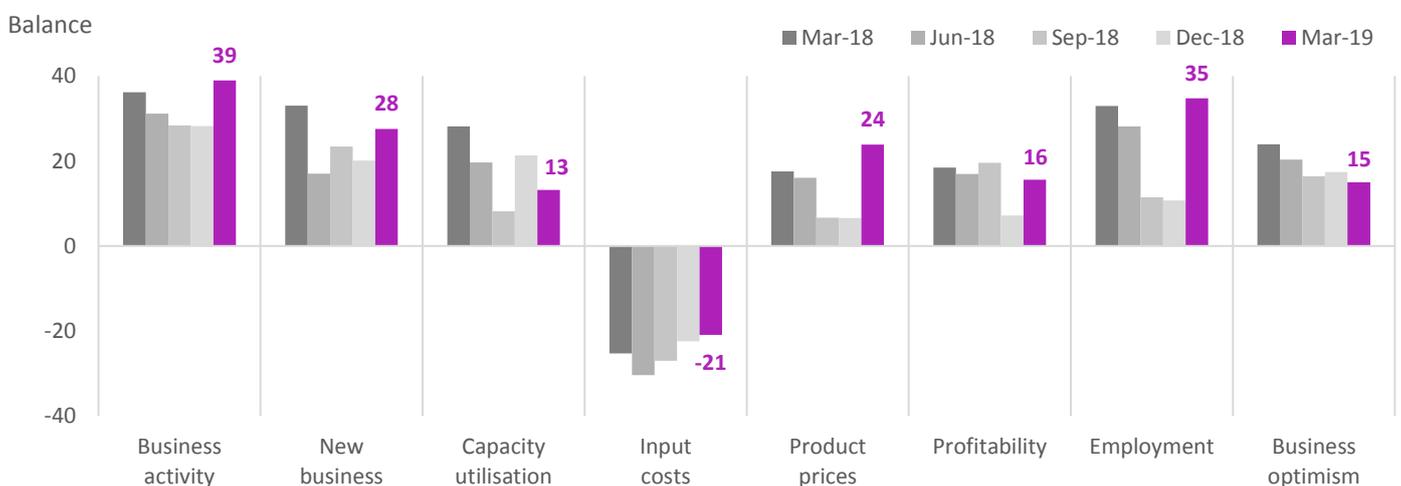
Another strongly positive indicator was new business (+28 pp). Over a third (36%) of companies reported higher levels of new business, compared with 9% that reported lower levels.

The only other indicator of at least +20 pp was product prices, which had a balance of +24 pp. This comprised a quarter (24%) of businesses reporting an increase; no businesses reported a decrease.

The only non-positive indicator was input costs, which was negative (-21 pp).

Figure 3.2 – Finance sector current indicators, time series

March 2018 - March 2019



The finance industry continues to be broadly positive. Figure 3.2 illustrates that there were three significant changes (of at least 10 pp) since last quarter; the employment, product prices and business activity indicators all increased. While all significant quarterly changes were increases, the finance sector was less strongly positive this quarter than twelve months prior; four of the eight indicators were at least +20 pp in March 2019, while five indicators were at least +20 pp in March 2018.

The employment indicator increased by 24 pp since the previous quarter, up from positive (+11 pp) in December 2018 to strongly positive (+35 pp) in March 2019, and now stands at a similar level to that in March 2018 (+33 pp).

The indicator for product prices also saw a quarterly increase, rising 17 pp from slightly positive (+7 pp) in December 2018 to positive (24 pp) this quarter.

Business activity was the other indicator to change significantly. It was strongly positive (+28 pp) in December 2018, and increased 11 pp to +39 pp in March 2019.

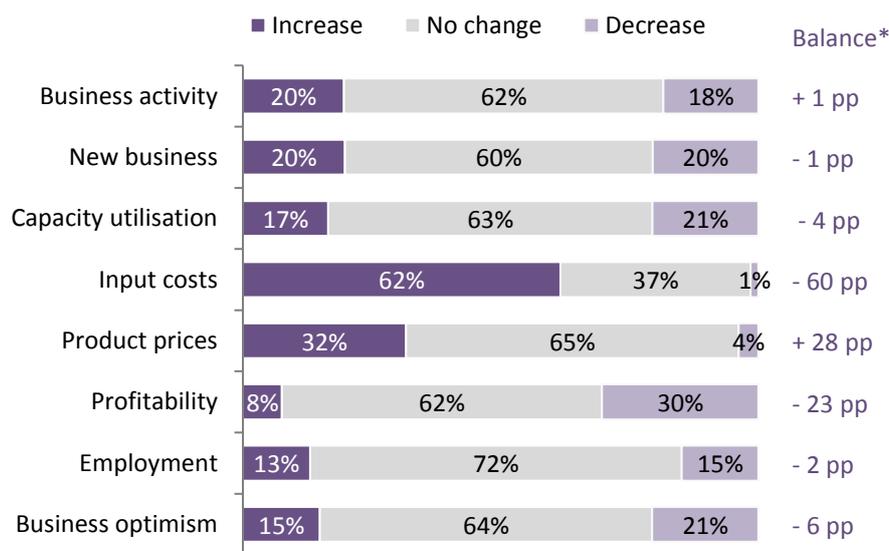
Slight increases were recorded in the profitability and new business indicators, both up 8 pp. The capacity utilisation indicator decreased slightly, declining by 8 pp, while the inputs costs indicator was relatively unchanged.

The only significant annual difference was in the capacity utilisation indicator, which is 15 pp lower than in March 2018.

Non-finance sector

For the non-finance sector, four out of the eight indicators for the current situation were negative in the latest quarter, one was positive, and three were neutral; see Figure 4.1. The input costs and profitability indicators were significantly negative, while the product prices indicator was significantly positive.

Figure 4.1 – Non-finance sector indicators, comparing current situation (March 2019) 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 -60 pp (a negative balance for this indicator implies increased costs overall). Over three-fifths (62%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +28 pp), for which only a third (32%) of non-finance companies reported an increase and two-thirds (65%) reported no change.

The input costs indicator was slightly more negative for wholesale and retail (65 pp), and slightly less negative for construction (-54 pp), while the indicator for other non-finance was the same as the overall non-finance indicator (both -60 pp).

The profitability indicator was also significantly negative (-23 pp). This comprised close to a third (30%) of companies reporting decreased profitability and 8% reporting an increase, whilst 62% reported no change. The profitability indicator was negative (-13 pp) for wholesale and retail, and strongly negative for construction and other non-finance (-25 pp and -26 pp respectively). For a breakdown by sector, see the appendix.

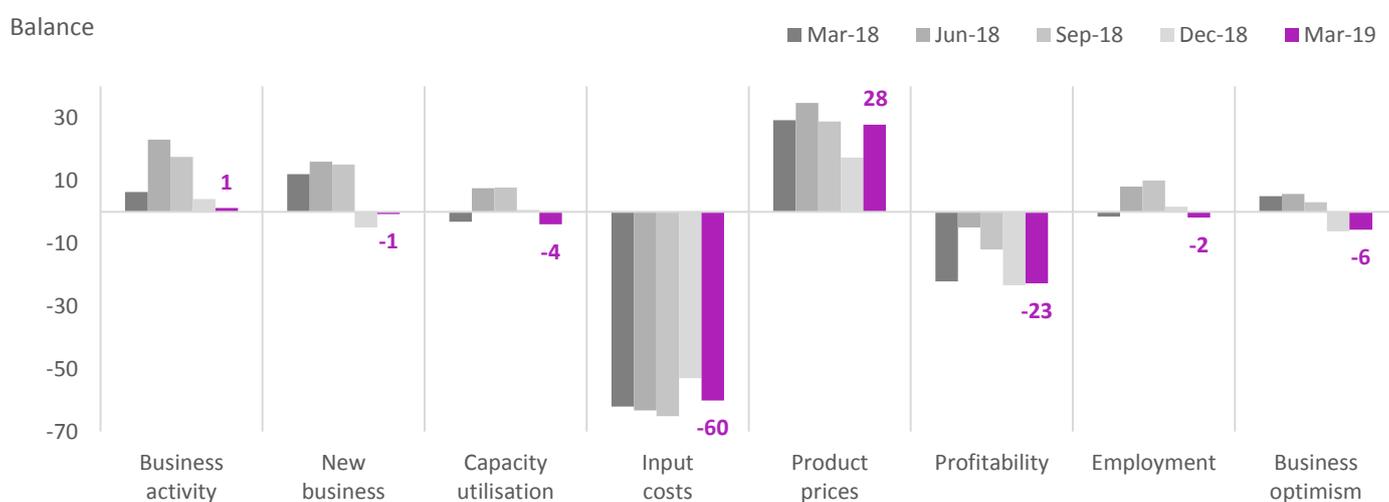
The indicators for business optimism and capacity utilisation were slightly negative (-6 pp and -4 pp, respectively). The remaining three indicators were neutral.

Two of the eight current indicators were significantly more positive for small non-finance companies than large companies², capacity utilisation and business optimism (18 pp and 17 pp higher respectively for small companies). This was also reflected in the balances of their indicators; two of the eight current indicators for small non-finance companies were negative, compared to four for large companies. For both small and large non-finance businesses, the only positive indicator was product prices. See the [appendix](#) for detailed breakdowns by size and sector.

For the non-finance sector overall, the only indicator to change significantly was produce prices, up 11 pp. There was one slight increase (new business) and three slight decreases, with the remainder essentially unchanged; see [Figure 4.2](#). There were also more decreases in construction and other non-finance, which had six and four significant decreases respectively; see the [appendix](#) for detailed breakdowns by size and sector.

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

March 2018 - March 2019



The business activity indicator for the non-finance sector was neutral (+1 pp) and relatively unchanged from December 2018. The indicator increased significantly for wholesale and retail (up 12 pp), decreased significantly for construction (down 11 pp), and decreased slightly for other non-finance companies (down 6 pp). See the [appendix](#) for a breakdown by sector.

The product prices indicator was the only significant quarterly increase, rising 11 pp. The indicator decreased slightly for construction and wholesale and retail (down 9 pp and 5 pp, respectively), but increased significantly for other non-finance undertakings (up 20 pp).

The latest profitability indicator was negative (-23 pp), unchanged from the previous quarter. It increased significantly for wholesale and retail (rising 23 pp), and decreased slightly for construction and other non-finance (down 8 pp and 5 pp, respectively).

The input costs indicator decreased slightly (down 7 pp) to -60 pp. Since the survey restarted in December 2016, more than half of non-finance companies have reported increased input costs every quarter. Three-fifths (62%) of businesses reported higher input costs, compared to a third (32%) that reported raising their product prices. Both indicators are at similar levels to March 2018.

Within sub-sectors, the construction sector saw the input costs indicator decrease by 10 pp, and for other non-finance decreased by 8 pp; it was essentially unchanged for wholesale and retail.

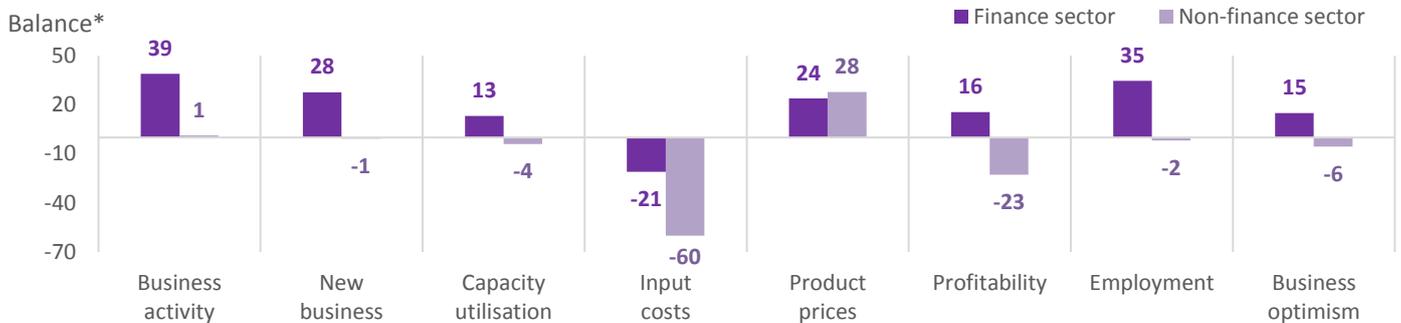
² Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

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 seven of the eight current indicators; see [Figure 5.1](#). Six indicators were at least 20 pp higher in the finance industry: input costs, business activity, profitability, employment, new business, and business optimism. This represents a widening of the gap between finance and non-finance compared to the previous quarter; however, the differences between the two sectors was similar in March 2018 (seven significantly more positive for finance, six by at least 20 pp).

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

March 2019



* 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 differences between the finance and non-finance sectors were in the input costs, business activity, profitability and employment indicators, all of which are almost 40 pp higher for finance.

While the input costs indicator was negative for both sectors, it was 39 pp more positive for the finance sector (-21 pp) than for the non-finance sector (-60 pp).

The profitability indicator was positive (+16 pp) for the finance sector, 38 pp more positive than the indicator for the non-finance sector, which was negative (-23 pp).

The business activity indicator was strongly positive for finance (+39 pp) and neutral for non-finance (+1 pp).

The employment indicator was also strongly positive for finance (+35 pp) and neutral for non-finance (-2 pp).

The product prices indicator was the only indicator which was more positive for the non-finance sector (+28 pp) than the finance sector (+24 pp), albeit slightly.

The remaining indicators were positive for the finance sector, while they were neutral or slightly negative 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 June 2019) was strongly positive (+25 pp). Over a third (35%) of businesses expected to see an increase, compared to 10% that expected a decrease, and the remaining 56% anticipated seeing no change; see [Figure 6.1](#).

The future business activity indicator was strongly positive for the finance sector (+39 pp); two-fifths (40%) of finance companies anticipated increased activity over the next three months whilst 2% anticipated decreased activity. Both large and small finance companies were strongly positive; large finance companies had a balance of +38 pp, and smaller companies had a balance of +43 pp.

The future business activity indicator for the non-finance sector was positive (+19 pp). Similar levels were reported across the non-finance sectors; wholesale and retail was strongly positive (+25 pp) and other non-finance was positive (+22 pp), while construction was neutral (-1 pp). Both large and small non-finance companies were positive (+21 pp and +17 pp, respectively).

The overall future business activity indicator increased significantly from the previous quarter, increasing by 14 pp; see [Figure 6.2](#). This was observed in most sectors; finance increased slightly (up 5 pp), and there were significant increases in wholesale and retail (up 20 pp) and other non-finance (up 24 pp). Construction was the only sub-sector to report a decrease, declining slightly from +8 pp to -1 pp. These changes reflect a reversal of last quarter's changes, where only wholesale and retail reported an increase while all other sectors reported a decrease. Compared to twelve months earlier, the future business activity indicators are slightly increased overall and for non-finance (up 5 pp and 7 pp, respectively), and essentially unchanged for finance. See the [appendix](#) for a breakdown of the non-finance sector.

Figure 6.1 – Future business activity

Expectations for next three months (March 2019)

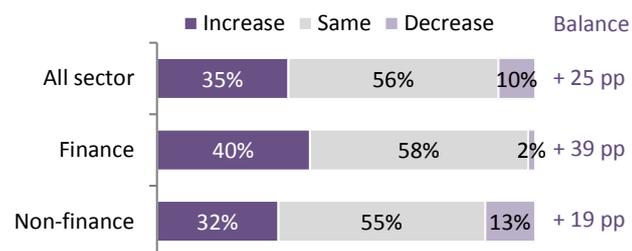
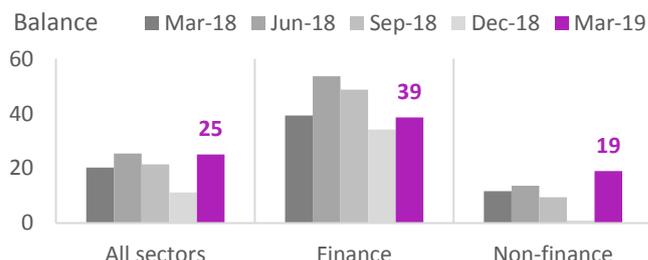


Figure 6.2 – Future business activity time series

March 2018 – March 2019 (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.

Future employment

The outlook for all-sector future employment was slightly positive (+7 pp). A fifth (21%) of companies expected to see an increase, and 13% expected to see a decrease; see [Figure 7.1](#). In comparison, a third (31%) of finance companies expected to increase their employment, which resulted in a positive (+17 pp) future employment indicator for this sector. The non-finance sector had a neutral (+3 pp) indicator.

Figure 7.1 – Future employment

Expectations for next three months (March 2019)

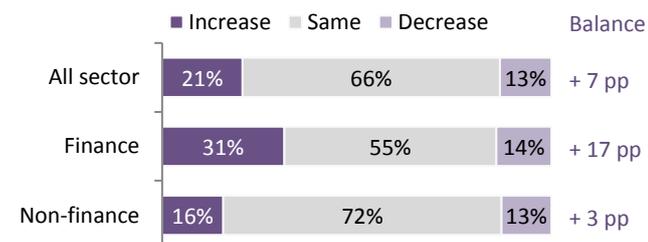
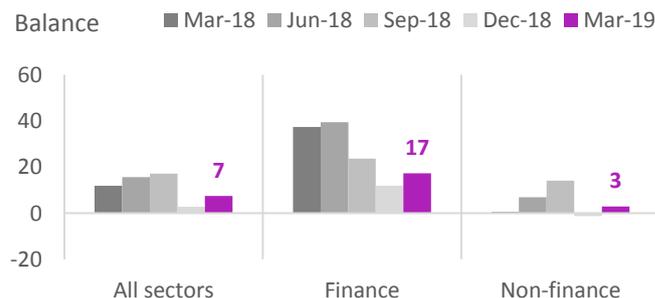


Figure 7.2 – Future employment time series

March 2018 – March 2019 (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 overall indicator increased slightly from the previous quarter, which was also observed in the indicators for both the finance and non-finance sectors; see [Figure 7.2](#). The overall indicator increased slightly by 5 pp, the finance indicator by 5 pp, and non-finance by 4 pp. Compared to March 2018, the future employment indicator for finance is 20 pp lower in March 2019; the indicator for non-finance is essentially at the same level as in March 2018.

The future employment indicator was neutral (0 pp) for large companies, but positive (+16 pp) for small companies. Small companies were significantly more positive in both the finance and non-finance sectors. In the finance sector, large companies were positive (+13 pp) and small companies were strongly positive (+36 pp). Large non-finance companies were negative (-11 pp), while small non-finance companies were positive (+12 pp). 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; 256 completed questionnaires were returned, constituting an overall response rate of 52%. The respondents accounted for 35% 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, for example because an organisation is busier than normal or staff are working longer hours than normal. Similarly, 'below capacity' indicates the current business activity is below its normal capacity, for example because an organisation is quieter than normal or staff are working shorter hours than normal.
- 4. Average cost of inputs:** This is the average cost for all inputs used by an organisation. Inputs include supplies obtained, stocks/materials bought in and costs of employees, including wages, salaries and pension costs paid by an organisation. We ask businesses to try to give a weighted average of costs. For example, if employment costs are the largest share, they should be given the largest weighting (i.e. importance) when answering the question.
- 5. Average prices 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.

March 2019 – 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	13	57	39	46	1	62	-8	76	14	56	-1	60
New Business	8	58	28	55	-1	60	-6	72	7	38	-2	65
Capacity Utilisation	1	64	13	66	-4	63	21	60	-15	62	-6	64
Input costs	-48	48	-21	72	-60	37	-54	41	-65	35	-60	37
Product prices	27	68	24	76	28	65	3	84	22	66	36	59
Profitability	-11	60	16	57	-23	62	-25	72	-13	75	-26	55
Employment	10	64	35	47	-2	72	-2	93	-1	74	-2	66
Business optimism	1	67	15	72	-6	64	-11	86	-15	61	-1	60
Future business activity	25	56	39	58	19	55	-1	61	25	50	22	55
Future employment	7	66	17	55	3	72	-2	72	-3	85	6	67

March 2019 – 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*										
Business Activity	17	55	8	59	37	46	48	45	-1	63	3	61
New Business	10	55	6	62	28	60	27	34	-5	51	2	66
Capacity Utilisation	-2	63	6	65	11	65	21	68	-14	60	3	65
Input costs	-41	54	-55	41	-21	72	-21	72	-60	38	-60	36
Product prices	27	67	26	69	23	77	27	73	31	58	26	69
Profitability	-6	62	-16	59	12	58	30	49	-23	65	-23	60
Employment	14	56	4	73	36	45	28	53	-6	66	1	76
Business optimism	-2	71	4	62	14	75	19	59	-15	67	1	63
Future business activity	29	54	21	57	38	60	43	47	21	49	17	59
Future employment	0	66	16	67	13	54	36	58	-11	77	12	68

* 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	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	0	15	12	5	26	20	5	18	7	20	18	25	7	12	16	25	21	11	13
New Business	7	11	8	8	26	24	12	10	14	14	14	23	12	21	19	16	18	3	8
Capacity Utilisation	-8	1	-2	-1	11	7	9	9	2	9	9	8	4	9	6	11	8	7	1
Input costs	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55	-55	-39	-42	-50	-54	-53	-44	-48
Product prices	4	-1	2	1	9	10	4	2	7	14	16	25	21	14	26	29	22	14	27
Profitability	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16	-2	-8	-7	-9	1	-2	-14	-11
Employment	-5	-2	6	1	9	-4	7	8	8	3	2	1	6	13	9	14	10	4	10
Business optimism	4	11	13	15	18	15	5	8	9	4	7	14	8	18	11	10	7	1	1
Future business activity	26	19	14	14	32	27	25	18	22	14	26	25	10	27	20	25	21	11	25
Future employment	9	9	2	5	13	12	10	21	11	0	7	13	11	22	12	16	17	3	7

*Data is not available for June and September 2016

Finance

Indicator	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	28	50	21	10	38	31	0	31	33	41	34	35	12	28	36	31	28	28	39
New Business	51	23	24	27	34	39	15	10	41	31	18	16	18	38	33	17	23	20	28
Capacity Utilisation	8	9	27	16	23	16	23	29	19	28	30	25	4	27	28	20	8	21	13
Input costs	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34	-23	-11	-23	-25	-30	-27	-22	-21
Product prices	4	2	6	11	9	12	0	4	14	3	16	13	7	21	18	16	7	7	24
Profitability	13	29	18	5	26	17	-3	11	7	12	-7	15	23	31	18	17	20	7	16
Employment	-2	1	21	4	17	-4	8	16	19	-5	12	6	18	29	33	28	11	11	35
Business optimism	29	29	25	19	21	18	4	11	11	13	19	12	22	33	24	20	16	17	15
Future business activity	54	28	11	17	32	29	36	34	22	49	38	45	25	51	39	54	49	34	39
Future employment	12	22	6	8	9	24	11	43	6	-2	11	28	29	57	37	39	24	12	17

*Data is not available for June and September 2016

Non-finance

Indicator	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	-11	3	8	3	21	14	9	10	-4	12	12	21	5	4	6	23	18	4	1
New Business	-11	7	2	2	22	15	10	10	1	7	13	26	9	11	12	16	15	-5	-1
Capacity Utilisation	-14	-2	-12	-7	6	3	2	-3	-5	2	3	2	4	0	-3	8	8	1	-4
Input costs	-48	-48	-44	-35	-46	-33	-22	-30	-23	-55	-62	-66	-54	-51	-62	-64	-65	-53	-60
Product prices	4	-2	1	-2	9	10	6	1	4	18	16	30	28	11	29	35	29	17	28
Profitability	-37	-26	-20	-23	-13	-5	-10	-9	-16	-21	-19	-9	-24	-26	-22	-5	-12	-23	-23
Employment	-7	-2	0	-1	6	-4	7	3	3	6	-1	-1	0	5	-2	8	10	2	-2
Business optimism	-5	6	9	13	17	14	5	6	8	1	3	15	0	10	5	6	3	-6	-6
Future business activity	16	15	15	13	32	26	19	8	23	0	22	18	1	14	12	14	9	1	19
Future employment	7	5	1	4	15	6	9	8	13	0	5	9	1	5	1	7	14	-1	3

*Data is not available for June and September 2016

Construction

Indicator	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	-17	11	-4	-13	30	8	8	-5	2	25	16	10	7	16	20	21	11	3	-8
New Business	-18	10	-21	-9	17	4	12	10	2	14	17	16	6	20	9	18	4	-10	-6
Capacity Utilisation	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12	-2	18	-5	-2	13	-7	21
Input costs	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51	-62	-78	-76	-75	-44	-54
Product prices	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24	16	17	31	34	33	12	3
Profitability	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29	-22	-24	8	-6	-17	-25
Employment	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1	1	25	4	18	28	6	-2
Business optimism	11	23	16	8	34	17	36	31	11	20	18	34	27	26	21	32	21	5	-11
Future business activity	9	15	19	2	37	23	53	22	3	21	13	16	13	32	17	17	19	8	-1
Future employment	6	5	16	16	36	21	36	6	-10	4	11	14	-14	16	-17	2	19	9	-2

*Data is not available for June and September 2016

Wholesale and retail

Indicator	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	-16	8	-3	-3	12	11	-1	10	-11	9	-4	40	11	4	-19	41	1	2	14
New Business	-3	9	0	8	17	13	6	4	-6	8	-6	48	15	1	-14	33	6	-9	7
Capacity Utilisation	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0	7	-9	-13	15	-21	3	-15
Input costs	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71	-57	-53	-47	-73	-67	-66	-65
Product prices	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45	51	20	32	36	22	27	22
Profitability	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12	-20	-46	-24	3	-30	-36	-13
Employment	-13	1	0	1	5	-13	3	19	-5	17	-9	3	7	-5	-12	-2	-8	1	-1
Business optimism	-19	12	6	0	23	15	7	-1	2	-8	-27	26	3	4	1	-2	-20	-27	-15
Future business activity	-5	27	13	10	31	28	30	9	21	-1	18	28	11	19	17	16	-3	5	25
Future employment	-10	11	1	9	-6	-6	14	19	16	1	-3	16	24	-10	-14	5	14	-7	-3

*Data is not available for June and September 2016

Other non-finance

Indicator	2014				2015				2016*		2017				2018				2019
	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March
Business Activity	-8	0	15	9	23	16	16	14	-2	10	19	23	1	1	12	16	25	5	-1
New Business	-11	6	9	3	25	19	12	14	4	5	21	19	7	13	22	9	21	-2	-2
Capacity Utilisation	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9	5	0	1	7	17	2	-6
Input costs	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54	-48	-63	-57	-62	-52	-60
Product prices	5	3	-2	5	16	11	8	8	12	23	10	20	22	6	28	35	30	16	36
Profitability	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25	-19	-21	-12	-7	-21	-26
Employment	-5	-2	2	0	3	0	4	-8	9	2	2	0	-3	5	1	10	13	1	-2
Business optimism	-5	0	8	18	10	12	-3	4	11	0	14	8	-8	9	2	2	8	-3	-1
Future business activity	24	12	14	17	31	27	3	3	28	-5	27	26	-6	8	8	12	12	-2	22
Future employment	13	3	-2	0	17	8	0	3	16	-1	8	12	-3	8	11	9	13	-2	6

*Data is not available for June and September 2016

Past reports are available online at www.gov.ie/BTS

Data tables for the above and earlier years are available online at opendata.gov.ie/dataset/business-tendency-survey