

Summary for the Business Tendency Survey in September 2019

Business activity indicator

- the headline **all-sector business activity** indicator was **marginally positive**, at +3 percentage points (pp); this means the proportion of businesses reporting an increase was 3 pp greater than those reporting a decrease
 - the business activity indicator was slightly positive for the finance sector (+7 pp) and neutral for the non-finance sector (+2 pp)
 - the all-sector business activity indicator **decreased significantly** over the three months to September (down 13 pp); the indicator decreased strongly by 26 pp for finance, and decreased slightly for non-finance (down 6 pp)

Current indicators

- **two** of the **eight current indicators** were **significantly negative** and **one** was **significantly positive**
 - for the finance sector, there were two significantly negative indicators and no significantly positive indicators
 - for the non-finance sector, two of the eight current indicators were significantly negative and one was significantly positive
- the **overall** picture was **more negative** than last quarter; the two current indicators that changed significantly both decreased
 - the finance sector was significantly more negative than last quarter in four current indicators: business activity, input costs, profitability, and employment
 - the non-finance sector did not have any significant changes since the previous quarter; the largest change was in the profitability indicator, which was 9 pp lower

Next quarter – the three months to December 2019

- the outlook for **future business activity** was **neutral** (-2 pp) overall, with the finance sector positive (+14 pp) and the non-finance sector slightly negative (-9 pp)
 - the future business activity indicator was significantly lower than 3 months and 12 months ago, down 15 pp and 23 pp respectively
- the **future employment** outlook was **significantly positive** (+12 pp) overall, with finance strongly positive (+41 pp) and non-finance neutral (-2 pp)
 - the future employment indicator was higher than last quarter, up 9 pp, driven by a 23 pp increase for the finance sector; the non-finance indicator was essentially unchanged

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 September 2019, the all-sector business activity indicator was marginally positive, with a value of +3 percentage points (pp). A quarter (24%) of businesses reported an increase in business activity, compared with a fifth (21%) that reported a decline; this results in a net balance of +3 pp, which provides the value of the indicator. Over half (55%) of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1 – Business activity, September 2019

Compared with situation three months previously

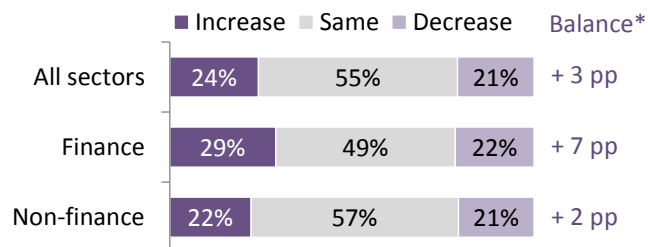
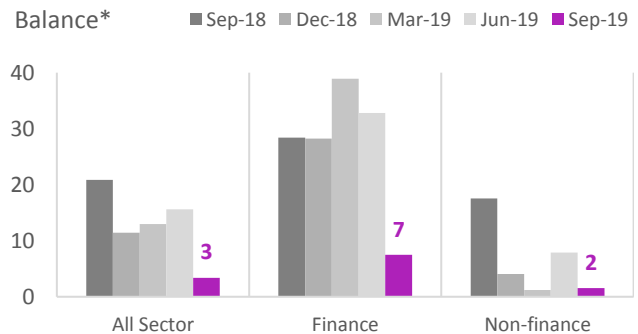


Figure 1.2 – Business activity, time series

September 2018 - September 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 slightly positive for the finance sector (+7 pp) and neutral for the non-finance sector (+2 pp). The overall business activity indicator was significantly lower than in the previous quarter, down 13 pp. The indicator decreased strongly for the finance sector (down 26 pp), and it decreased slightly for non-finance (down 6 pp); see [Figure 1.2](#).

The 26 pp decrease in the finance sector indicator since June 2019 was the largest quarterly change observed in the sector. This comprised both a rise in the proportion of companies that reported a decrease (from 6% to 22%) and a fall in the proportion of companies that reported an increase (from 38% to 29%).

Within the non-finance sector, the business activity indicator for September 2019 was slightly positive for wholesale and retail (+9 pp), marginally positive for construction (+3 pp), and neutral for other non-finance businesses (-1 pp). See the [appendix](#) for further sectoral breakdown.

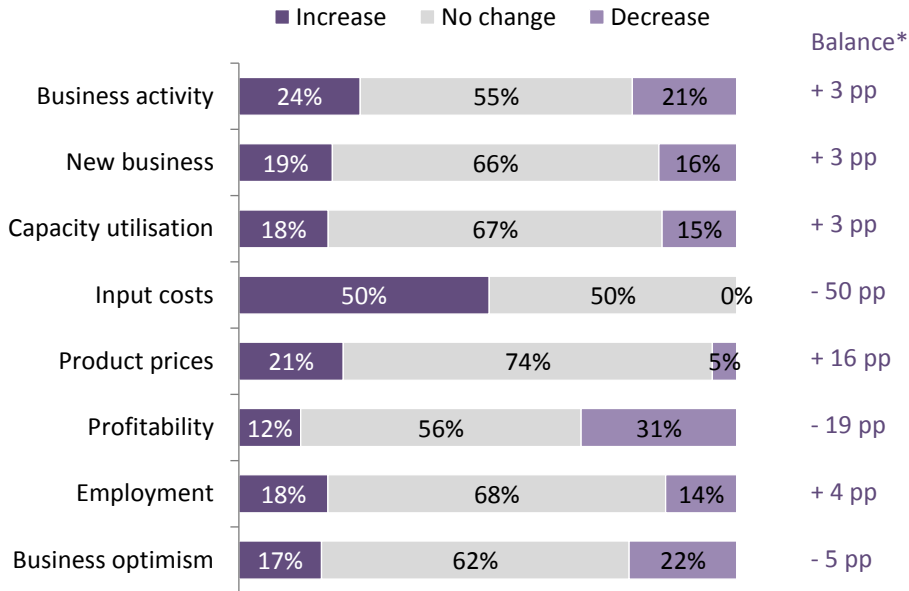
Current indicators

In September 2019, two out of the eight all-sector indicators relating to the current situation were significantly negative, and one was significantly positive. A positive balance indicates that a greater proportion of companies reported increases than decreases, and similarly for a negative balance, while an indicator is significant if it has a balance of at least ± 10 pp. For seven of the eight current indicators, the majority of companies reported 'no change'; the exception was input costs, where 50% reported increased costs and 50% reported no change; see [Figure 2.1](#). This resulted in a balance of -50 pp for the input costs

indicator¹, making it the most negative of the eight current indicators. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease.

The only significantly positive indicator was product prices, at +16 pp. Although half (50%) of companies reported increased input costs, only a fifth (21%) reported increased product prices (charged to customers).

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



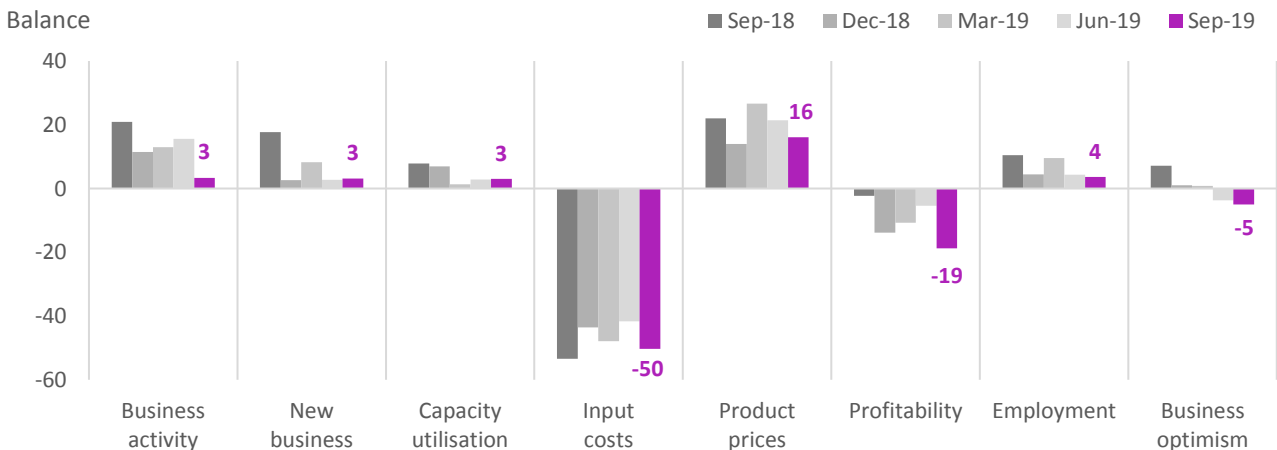
* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs, a negative balance indicates that more businesses have seen input costs increase than decrease.

The profitability indicator was significantly negative (-19 pp), and comprised close to a third (31%) of businesses that reported a decrease in profitability and 12% that reported an increase, with no change for the remaining 56%.

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

Figure 2.2 – All-sector current indicators, time series

September 2018 - September 2019



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

Since the previous quarter, two indicators changed significantly (by at least 10 pp), and both decreased. Additionally, two indicators decreased slightly, and four were essentially unchanged.

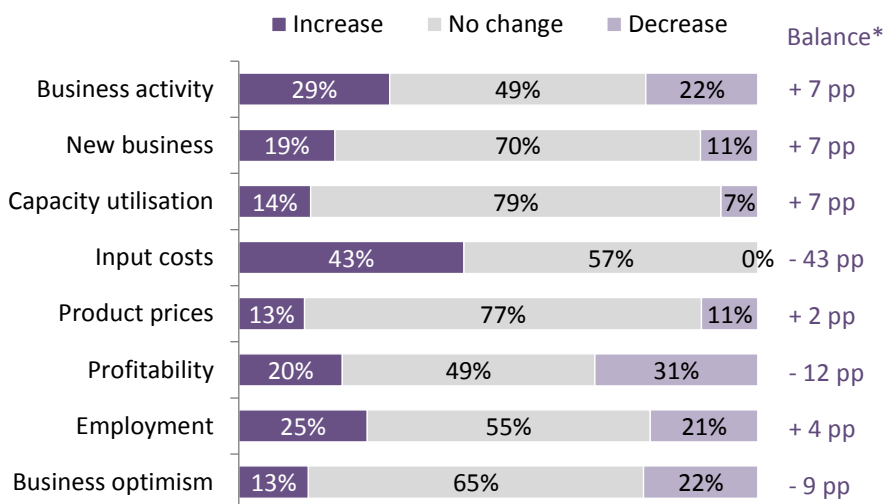
The input costs indicator remained the most negative of the indicators, and was 8 pp lower than last quarter, making it the most negative it has been since September 2018. This indicator has remained around or below -40 pp since December 2016, indicating that input costs have risen for a large proportion of businesses in each round of the survey. See [Figure 2.2](#) for a time series of recent values and the [appendix](#) for previous years.

Compared to twelve months ago (September 2018), four indicators were significantly different in September 2019, and all of them were significantly lower. These indicators were business activity (down 18 pp), profitability (down 17 pp), new business (down 15 pp), and business optimism (down 12 pp).

Finance sector

In September 2019 the finance industry was negative overall; there were two indicators with significantly negative balances, while there were no significantly positive indicators; see [Figure 3.1](#). An indicator is significant if it has a balance of at least ± 10 pp.

Figure 3.1 – Finance sector indicators, comparing current situation (September 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 two significantly negative indicators were input costs (-43 pp) and profitability (-12 pp). The business optimism indicator was slightly negative (-9 pp).

None of the indicators were significantly positive. The most positive indicators were business activity, new business, and capacity utilisation, which were all slightly positive at +7 pp. The employment indicator was also slightly positive (+4 pp).

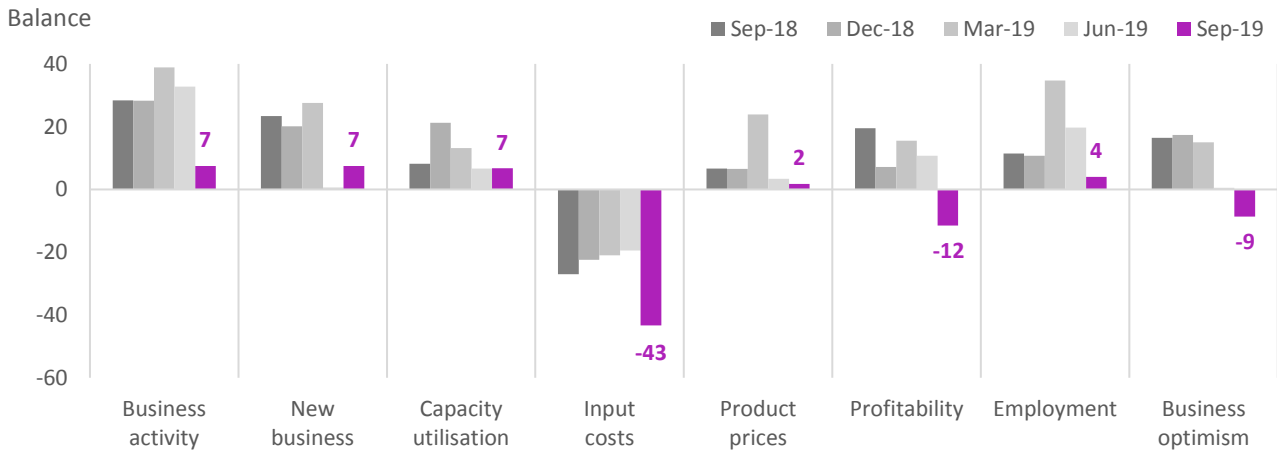
The last time the finance sector recorded more significantly negative indicators than significantly positive indicators was September 2012². The balance of positive indicators with negative indicators (1) is also low historically; the balance was last at this level in June 2013.

² Full time series are available on OpenData here: <https://opendata.gov.je/dataset/business-tendency-survey>

[Figure 3.2](#) illustrates that there were four significant changes (of at least 10 pp) since last quarter; the indicators for business activity, input costs, profitability and employment all decreased significantly. There were also four significant quarterly decreases in June 2019.

Figure 3.2 – Finance sector current indicators, time series

September 2018 -September 2019



The biggest quarterly change was in the business activity indicator, which decreased by 26 pp.

The input costs indicator saw the second-biggest change, with a drop of 24 pp to -43 pp (a negative balance for this indicator implies increased costs overall). The balance of the input costs indicator was the most negative recorded for finance; the previous record low was -34 pp in March 2017.

The profitability indicator exhibited a 23 pp drop since June 2019. The balance of this indicator was also low historically; in September 2019, it was the lowest it has been since September 2012.

The indicator for employment was 16 pp lower than last quarter. It is at the lowest level seen since December 2016.

Compared with September 2018, this round is much more negative; five indicators decreased significantly (profitability, business optimism, business activity, input costs, and new business), and there were no increases, significant or otherwise.

Non-finance sector

For the non-finance sector, two out of the eight indicators for the current situation were significantly negative in the latest quarter, and one was significantly positive; see [Figure 4.1](#). Input costs and profitability were the significantly negative indicators, while product prices was the only significantly positive indicator.

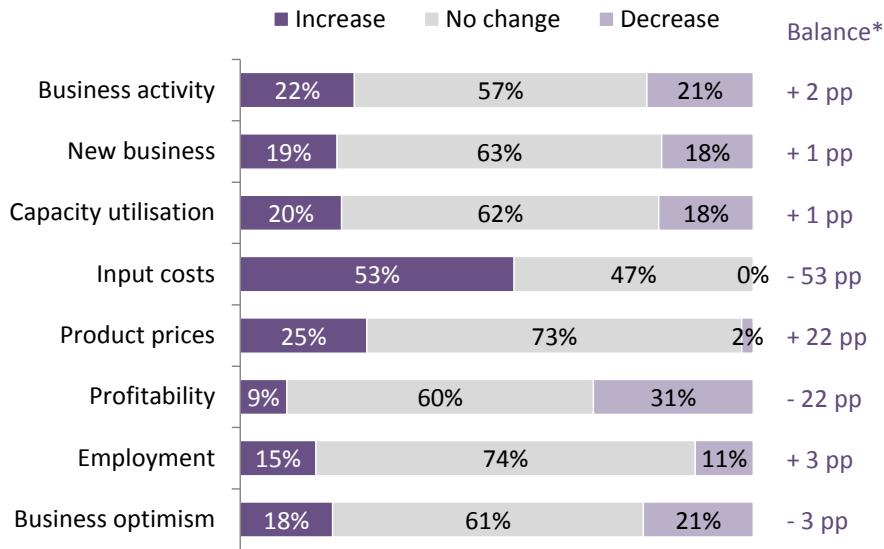
Input costs was the most strongly negative indicator, with a balance of -53 pp (a negative balance for this indicator implies increased costs overall). Over half (53%) of companies reported an increase in input costs in the latest quarter, in contrast to product prices (balance of +22 pp), for which only a quarter (25%) of non-finance companies reported an increase and three-quarters (73%) reported no change.

The input costs indicator was most negative for construction (-69 pp), and was strongly negative for other non-finance (-60 pp) and negative for wholesale and retail (-23 pp).

The profitability indicator was also significantly negative (-22 pp). This comprised close to a third (31%) of companies that reported decreased profitability and 9% that reported an increase, whilst 60% reported no change. The profitability indicator was strongly negative for construction (-37 pp), and negative for other non-finance (-22 pp) and wholesale and retail (-12 pp). For a breakdown by sector, see the [appendix](#).

The other indicators were either marginally positive or negative, or neutral.

Figure 4.1 – Non-finance sector indicators, comparing current situation (September 2019) to three months previously



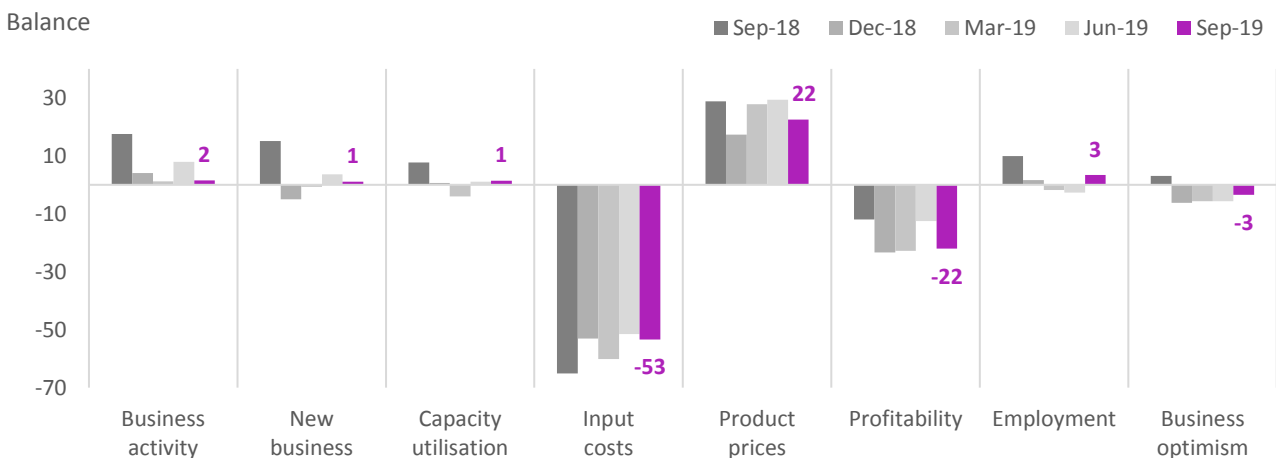
* The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs, the balance indicates that more businesses have seen input costs increase than decrease.

Three of the eight current indicators were significantly more positive for large non-finance companies than small companies³, capacity utilisation, new business and input costs (16 pp, 15 pp and 12 pp higher respectively for large companies). Large companies were also significantly more negative in the business optimism indicator (18 pp lower). See the [appendix](#) for detailed breakdowns by size and sector.

For the non-finance sector overall, there were no significant changes since the previous quarter. There were four slight decreases, two slight increases, and the other two indicators were essentially unchanged; see [Figure 4.2](#). The sub-sector indicators saw greater quarterly change; there were five significant quarterly increases for wholesale and retail, and one significant decrease. In construction, there were three significant quarterly increases and three significant decreases. In other non-finance, there were three significant decreases and no significant increases. See the [appendix](#) for detailed breakdowns by size and sector.

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

September 2018 - September 2019



³ Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

The profitability indicator saw the largest quarterly change, decreasing by 9 pp. The indicator decreased significantly for other non-finance (down 16 pp) and construction (down 12 pp), while it increased significantly for wholesale and retail (up 11 pp).

The business activity indicator for the non-finance sector was neutral (+2 pp), a slight decrease of 6 pp from June 2019. This change was driven by a significant decrease in other non-finance (down 10 pp); the indicator was slightly down for wholesale and retail (down 7 pp), and was significantly increased for construction (up 13 pp). See the [appendix](#) for a breakdown by sector.

The input costs indicator was essentially unchanged from the previous quarter, down 2 pp. Since the survey restarted in December 2016, more than half of non-finance companies have reported increased input costs every quarter. In September 2019, 53% of businesses reported higher input costs, compared to a 25% that reported raising their product prices.

Looking at the non-finance sub-sectors, the input costs indicator increased significantly (up 28 pp) for wholesale and retail since June 2019, while it decreased significantly (down 14 pp) for other non-finance and increased slightly for construction (up 8 pp).

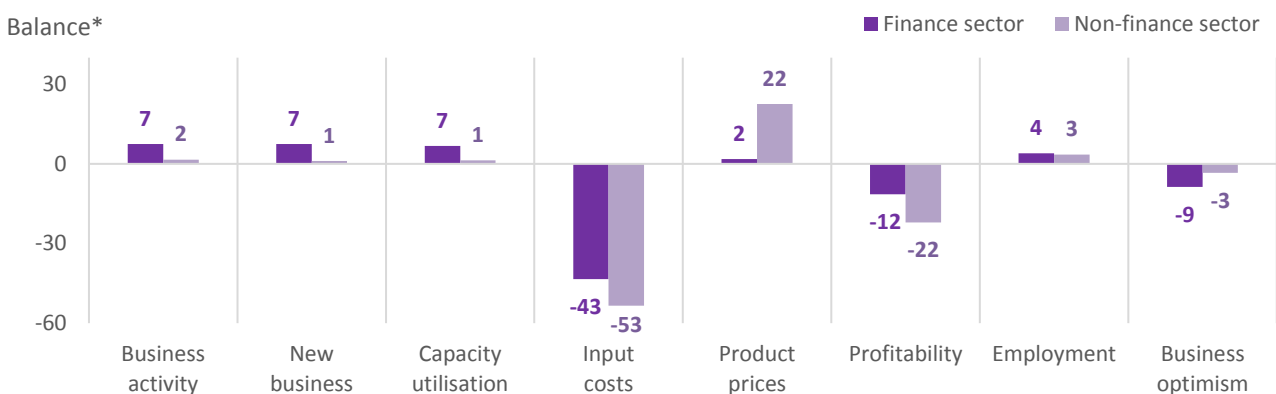
Compared to twelve months ago (September 2018), four indicators were significantly different in September 2019, three of them were significantly lower and one was significantly higher. These indicators were business activity (down 16 pp), new business (down 14 pp), profitability (down 10 pp), and input costs (up 12 pp).

Comparison of finance and non-finance sectors

The finance and non-finance sectors had broadly similar balances for their indicators in September 2019, with finance being significantly more positive in two indicators (profitability and input costs) and non-finance being significantly more positive in one indicator (product prices); see [Figure 5.1](#). This is atypical, as the mean number indicators for which the finance sector is significantly more positive is approximately six. The balance is also low compared to recent values; for example, both three months ago and twelve months ago, finance was significantly more positive in four of the eight current indicators, and six months ago was significantly more positive in seven indicators. The only other round when the finance and non-finance sector indicators have been this similar was in September 2015.

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

September 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 two indicators that were significantly more positive for the finance sector, profitability and input costs, were both 10 pp more positive than for the non-finance sector. The balances of the indicators were, however, negative for both sectors.

The product prices indicator was the only indicator that was significantly more positive for the non-finance sector (+22 pp) than the finance sector (+2 pp).

The other indicators were at similar levels for both the finance and non-finance sectors, differing by less than 10 pp.

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to December 2019) was neutral (-2 pp). A fifth (20%) of businesses expected to see an increase, compared to 22% that expected a decrease, and the remaining 58% anticipated seeing no change; see [Figure 6.1](#).

Figure 6.1 – Future business activity

Expectations for next three months (December 2019)

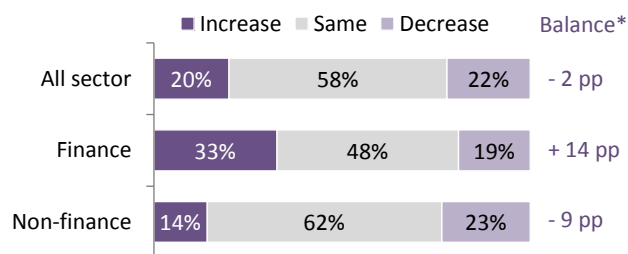
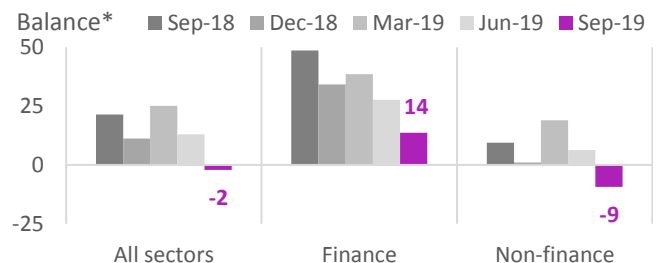


Figure 6.2 – Future business activity time series

September 2018 – September 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 future business activity indicator was positive for the finance sector (+14 pp); a third (33%) of finance companies anticipated increased activity over the next three months, whilst 19% anticipated decreased activity. Both large and small finance companies had a positive balance (+15 pp and +10 respectively).

The future business activity indicator for the non-finance sector was slightly negative (-9 pp). The indicator was positive for construction (+12 pp) and slightly positive for wholesale and retail (+6 pp), while it was negative for other non-finance (-19 pp). The indicator was negative (-13 pp) for small non-finance companies and marginally negative (-3 pp) for large non-finance companies.

The overall future business activity indicator decreased significantly from the previous quarter, down 15 pp; see [Figure 6.2](#). There were significant decreases in both finance and non-finance, down 14 pp and 15 pp respectively. These decreases come after significant decreases in all of these indicators in June 2019. The overall indicator has not been this low since March 2013. Within the non-finance sector, this indicator decreased significantly since the previous quarter for other non-finance (down 27 pp), was unchanged for wholesale and retail, and increased significantly for construction (up 13 pp). Compared to twelve months earlier, the overall future business activity indicator was significantly lower, down 23 pp. The future business activity indicator for finance was strongly down annually, 35 pp lower than in September 2018; the non-finance indicator was also significantly lower, down 18 pp. See the [appendix](#) for a breakdown of the non-finance sector.

Future employment

The outlook for all-sector future employment was positive (+12 pp). A quarter (26%) of companies expected to see an increase, and 15% expected to see a decrease; see [Figure 7.1](#). In comparison, half (49%) of finance companies expected to increase their employment, driving the sector's strongly positive (+41 pp) balance for the future employment indicator. The non-finance sector was neutral (-2 pp).

Figure 7.1 – Future employment

Expectations for next three months (December 2019)

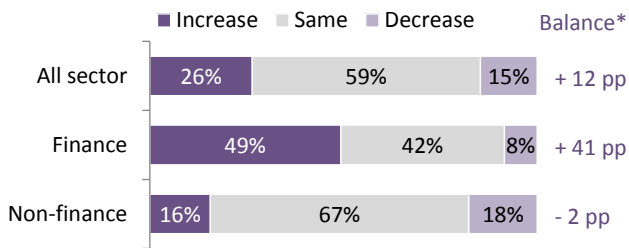
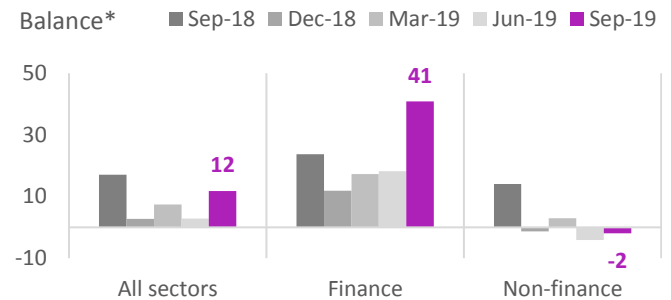


Figure 7.2 – Future employment time series

September 2018 – September 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 (up 9 pp), driven by a significant increase in the finance indicator (up 23 pp); the indicator was essentially unchanged for non-finance, see [Figure 7.2](#). Compared to September 2018, the future employment indicator was significantly higher for the finance sector (up 17 pp) and significantly lower for non-finance (down 16 pp), resulting in a slight annual decrease in the overall indicator (down 5 pp).

Within the non-finance sector, the future employment indicator was significantly positive for construction (+16 pp) and wholesale and retail (+14 pp), and significantly negative for other non-finance (-10 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 ([UK SIC 2007 sector](#)). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one. The sample is reviewed twice yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.

4. **Response:**

Around 500 firms were sent a survey questionnaire for this survey; 233 completed questionnaires were returned, constituting an overall response rate of 47%. The respondents accounted for 30% 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.

Appendix

September 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	3	55	7	49	2	57	3	66	9	76	-1	49
New Business	3	66	7	70	1	63	9	57	3	91	-1	55
Capacity Utilisation	3	67	7	79	1	62	3	68	26	69	-7	58
Input costs	-50	50	-43	57	-53	47	-69	31	-23	77	-60	40
Product prices	16	74	2	77	22	73	25	59	8	85	27	72
Profitability	-19	56	-12	49	-22	60	-37	63	-12	73	-22	55
Employment	4	68	4	55	3	74	8	64	5	90	2	71
Business optimism	-5	62	-9	65	-3	61	34	43	6	85	-14	56
Future business activity	-2	58	14	48	-9	62	12	55	6	83	-19	57
Future employment	12	59	41	42	-2	67	16	79	14	82	-10	61

September 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		No change*	
	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*
Business Activity	5	53	2	56	6	47	12	60	3	59	0	56
New Business	7	72	-1	59	4	73	20	62	10	72	-5	58
Capacity Utilisation	12	68	-6	66	13	78	-13	83	11	60	-5	63
Input costs	-47	53	-53	47	-48	52	-27	73	-46	54	-58	42
Product prices	9	76	23	73	-1	76	11	79	18	75	25	72
Profitability	-21	55	-17	57	-18	45	10	61	-23	64	-21	57
Employment	1	63	6	73	-1	50	20	70	3	75	4	73
Business optimism	-14	70	4	54	-14	65	9	64	-14	74	4	52
Future business activity	5	62	-10	54	15	42	10	68	-3	79	-13	52
Future employment	22	52	2	65	46	35	22	70	-3	70	-2	65

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

Indicators – net balances (percentage points)

All sectors

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

*Data is not available for June and September 2016

Finance

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

*Data is not available for June and September 2016

Non-finance

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

*Data is not available for June and September 2016

Construction

Indicator	2014		2015				2016*		2017				2018				2019		
	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept
Business Activity	-4	-13	30	8	8	-5	2	25	16	10	7	16	20	21	11	3	-8	-10	3
New Business	-21	-9	17	4	12	10	2	14	17	16	6	20	9	18	4	-10	-6	19	9
Capacity Utilisation	-29	-18	13	11	-4	-5	-10	8	3	12	-2	18	-5	-2	13	-7	21	7	3
Input costs	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51	-62	-78	-76	-75	-44	-54	-77	-69
Product prices	-5	-19	17	2	40	-4	-1	13	24	24	16	17	31	34	33	12	3	38	25
Profitability	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29	-22	-24	8	-6	-17	-25	-25	-37
Employment	-5	-3	16	-4	30	17	-5	-4	1	-1	1	25	4	18	28	6	-2	-10	8
Business optimism	16	8	34	17	36	31	11	20	18	34	27	26	21	32	21	5	-11	9	34
Future business activity	19	2	37	23	53	22	3	21	13	16	13	32	17	17	19	8	-1	-1	12
Future employment	16	16	36	21	36	6	-10	4	11	14	-14	16	-17	2	19	9	-2	3	16

*Data is not available for June and September 2016

Wholesale and retail

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

*Data is not available for June and September 2016

Other non-finance

Indicator	2014		2015				2016*		2017				2018				2019		
	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept
Business Activity	15	9	23	16	16	14	-2	10	19	23	1	1	12	16	25	5	-1	9	-1
New Business	9	3	25	19	12	14	4	5	21	19	7	13	22	9	21	-2	-2	1	-1
Capacity Utilisation	-4	-2	-1	2	8	1	-2	0	10	9	5	0	1	7	17	2	-6	-3	-7
Input costs	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54	-48	-63	-57	-62	-52	-60	-46	-60
Product prices	-2	5	16	11	8	8	12	23	10	20	22	6	28	35	30	16	36	27	27
Profitability	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25	-19	-21	-12	-7	-21	-26	-6	-22
Employment	2	0	3	0	4	-8	9	2	2	0	-3	5	1	10	13	1	-2	0	2
Business optimism	8	18	10	12	-3	4	11	0	14	8	-8	9	2	2	8	-3	-1	-5	-14
Future business activity	14	17	31	27	3	3	28	-5	27	26	-6	8	8	12	12	-2	22	8	-19
Future employment	-2	0	17	8	0	3	16	-1	8	12	-3	8	11	9	13	-2	6	-8	-10

*Data is not available for June and September 2016

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

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