

Summary for the Business Tendency Survey in September 2021

Business activity indicator

- the headline **all-sector business activity** indicator was **neutral**, at +9 percentage points (pp); this means the proportion of businesses that reported an increase was 9 pp higher than those that reported a decrease
 - the business activity indicator was moderately positive for the finance sector (+13 pp) and was neutral for the non-finance sector (+7 pp)
 - the business activity indicator for finance was strongly below its June 2021 balance, there was a moderate decrease for the all-sector indicator, and there was essentially no change for non-finance

Current indicators

- **three** of the **eight current indicators** were **moderately positive**, **one** was **moderately negative** (profitability), and **one** indicator was **extremely negative** (input costs)
- the **overall** picture was **slightly more negative** than last quarter; two current indicators decreased moderately, and one indicator (capacity utilisation) increased moderately

Current situation: COVID-19

- the turnover indicator was neutral at +7 pp
- the actively working indicator was neutral at -4 pp
- in the last three months, 45% of businesses had taken some additional workforce measures in response to COVID-19

Outlook for next quarter – the three months to December 2021

- the outlook for **future business activity** was **moderately positive** (+10 pp) overall
 - the indicator balance was strongly positive for finance (+29 pp) and neutral non-finance (+2 pp)
- due to a technical fault the future employment question was not asked of the finance sector, so responses were only collected for the non-finance sector; previous balances of the future employment indicator for all sectors and the finance sector are detailed in the [appendix](#)
 - the non-finance future employment outlook was moderately positive (+12 pp)

Introduction

The Jersey Business Tendency Survey (BTS) aims to provide qualitative quarterly information about the Island's economy in a timely manner.

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

- **eight current indicators:** these are measures of current performance relative to that of three months previously (rather than absolute measures of performance)
- **two future indicators:** these 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 decrease¹.

Context: COVID-19

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

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 2021, the all-sector business activity indicator was neutral, with a value of +9 percentage points (pp). An increase in business activity was reported by 26% of businesses, compared with 17% that reported a decline; the difference in the unrounded figures results in a net balance of +9 pp, which provides the value of the indicator. The remaining 57% of companies reported that business activity was unchanged; see [Figure 1.1](#).

Figure 1.1 – Business activity, September 2021

Compared with situation three months previously

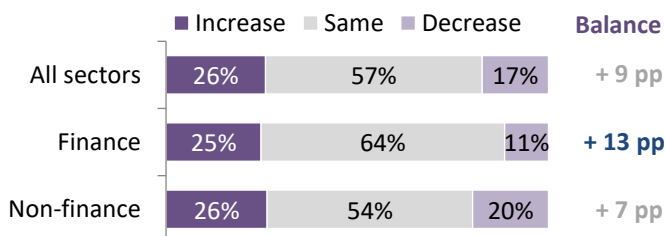
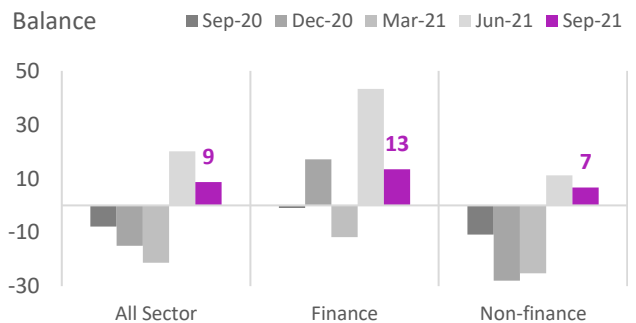


Figure 1.2 – Business activity

September 2020 – September 2021 (percentage points)



¹ 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 business activity indicator was moderately positive for the finance sector (+13 pp) and neutral for the non-finance sector (+7 pp).

The overall business activity indicator saw a moderately negative change since the previous quarter, down 11 pp; see [Figure 1.2](#).

The finance sector saw a strong quarterly decrease of 30 pp in this indicator, from +43 pp in June to +13 pp this quarter. The September balance of +13 pp was close to the three-year mean of +16 pp.

The non-finance sector was essentially unchanged from June (down 4 pp). The non-finance sector was moderately above the September 2020 value and its three-year mean, by 18 pp and 17 pp respectively.

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

- strongly positive (+40 pp) in the hotels, restaurants and bars sector
- and neutral in construction (-9 pp), wholesale and retail (-3 pp), and other non-finance (+6 pp)

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

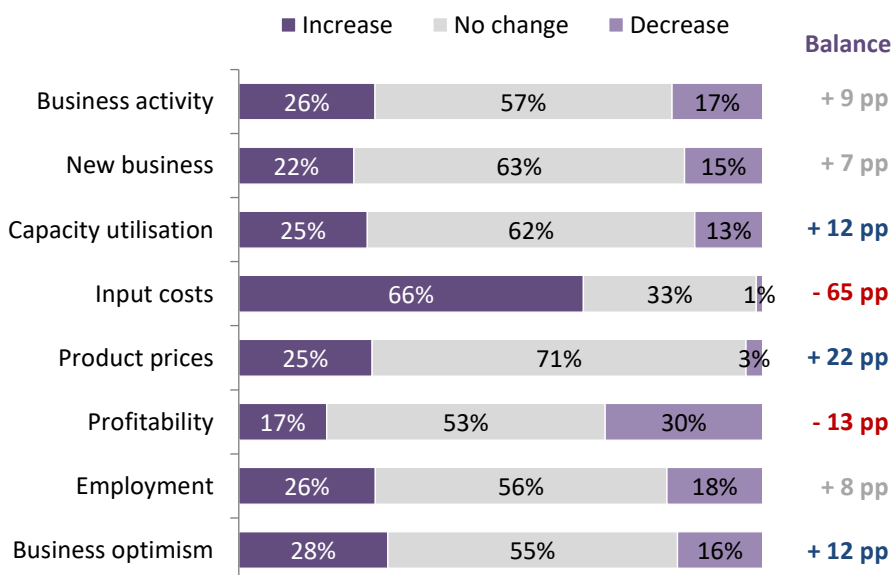
Since June the business activity indicator saw an extreme increase for hotels, restaurants and bars (up 55 pp). The construction strongly decreased (down 28 pp) and wholesale and retail decreased moderately (down 20 pp) since the previous quarter, while other non-finance was essentially unchanged (down 6 pp).

Current indicators

In September 2021, three out of the eight all-sector indicators relating to the current situation were moderately positive, one was moderately negative, one was extremely negative, and the remaining three indicators were neutral; see [Figure 2.1](#). A positive net balance indicates that a greater proportion of companies reported increases than decreases, and conversely for a negative balance, while an indicator is reported on if it has a balance of at least ± 10 pp.

The input cost indicator had an extremely negative balance (-65 pp), whilst profitability had a moderately negative balance (-13 pp). There were moderately positive balances in product prices (+22 pp), capacity utilisation and business optimism (both +12 pp), and neutral balances in the other three current indicators.

Figure 2.1 – All-sector indicators, comparing current situation (September 2021) to three months previously



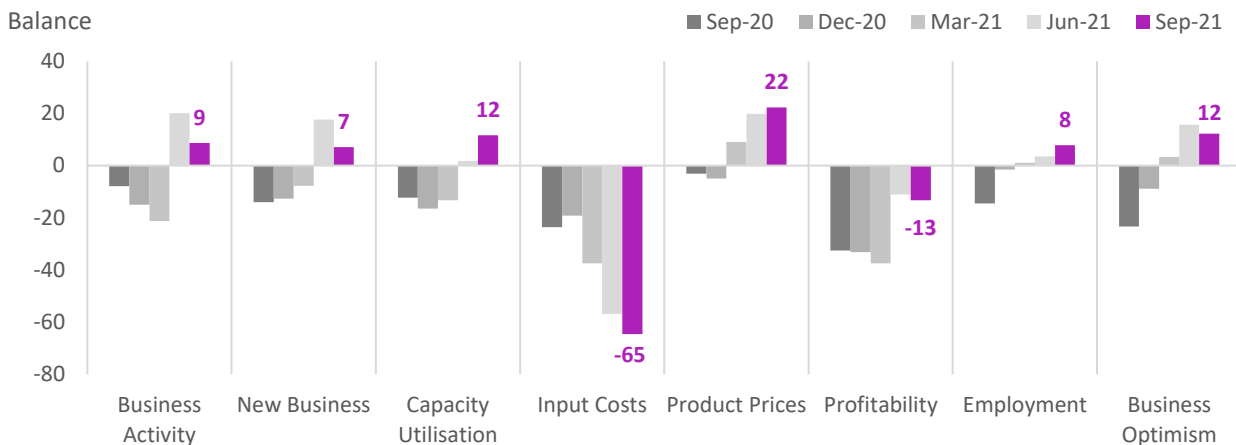
The balance of the input costs indicator in the current quarter (-65 pp) was the lowest value recorded to date, exceeding the previous minimum of -57pp recorded in June 2021. The September 2021 balance was significantly lower than the three-year mean of -40pp (25 pp below the three-year mean).

The summary balance across all indicators² was +1, higher than it was in 2020 (between -6 and -5). The current summary balance across all indicators was higher than the three-year mean for the period to June 2021 (-1.8).

[Figure 2.2](#) shows the eight current indicators for September 2021 against those of the previous four quarters. Three indicators changed notably since the previous quarter: there were two moderate decreases, in business activity and new business (down -11 pp for both indicators), and there was one moderate increase, in capacity utilisation (up 10 pp).

Figure 2.2 – All-sector current indicators

September 2020 – September 2021



Compared to the balances a year before, business optimism and product prices were strongly above their September 2020 balances (up 35 pp and 25 pp respectively), whilst the input costs indicator was strongly below its balance 12 months ago (down 41 pp). The other five indicators were moderately above their balances one year ago.

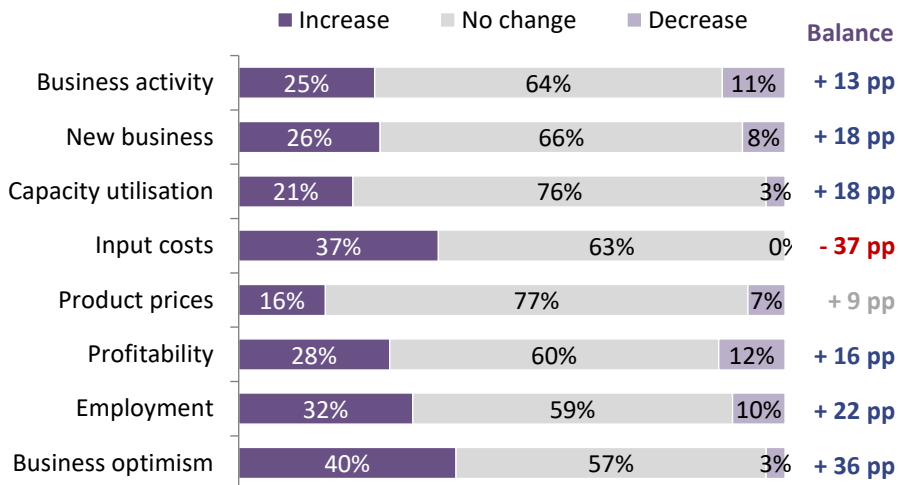
One indicator, input costs, was strongly below its three-year mean by 25 pp. The other seven current indicators were moderately above their respective three-year means.

² This is the difference between the number of positive indicators (three) minus the number of negative indicators (two).

Finance sector

In September 2021 the finance sector had six positive indicators, one negative indicator, and one neutral indicator; see [Figure 3.1](#).

Figure 3.1 – Finance sector indicators, comparing current situation (September 2021) to three months previously



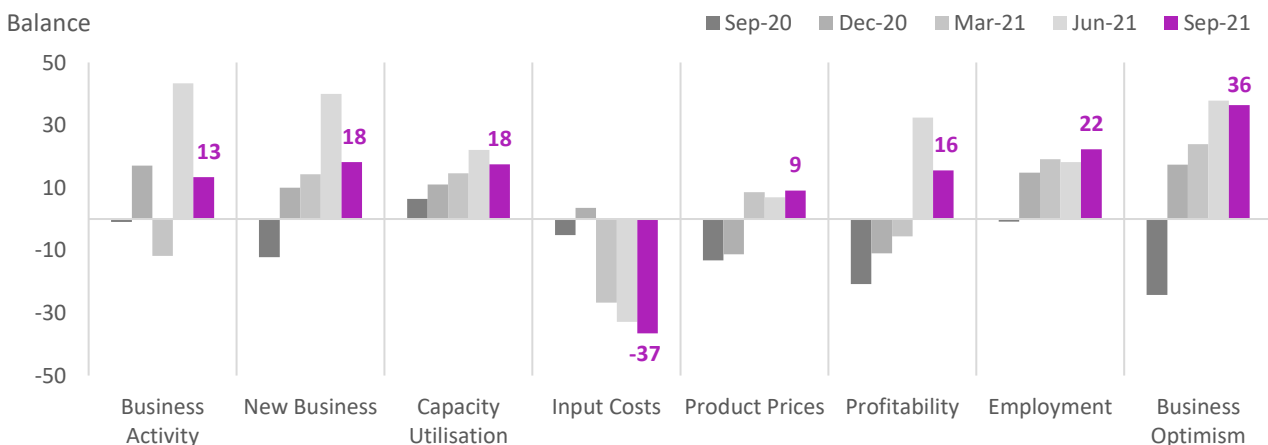
The summary balance across all indicators³ was +5, higher than the three-year mean for the period up to June 2021 for the finance sector (+1.5).

[Figure 3.2](#) illustrates that there were three changes of at least 10 pp since the previous quarter, all decreases: there was one strong quarterly decrease in business activity (down 30 pp), and two moderate quarterly decreases in new business and profitability (down 22 pp and 16 pp respectively).

In September 2021 four of the eight current indicators for finance were notably different to their three-year means: business optimism was strongly above by 32pp, profitability and employment were moderately above by 17 pp and 10pp respectively, while the balance of the input costs indicator was moderately below its three-year mean by 14 pp. The remaining four current indicators were within 10 pp of their three-year means.

Figure 3.2 – Finance sector current indicators

September 2020 – September 2021



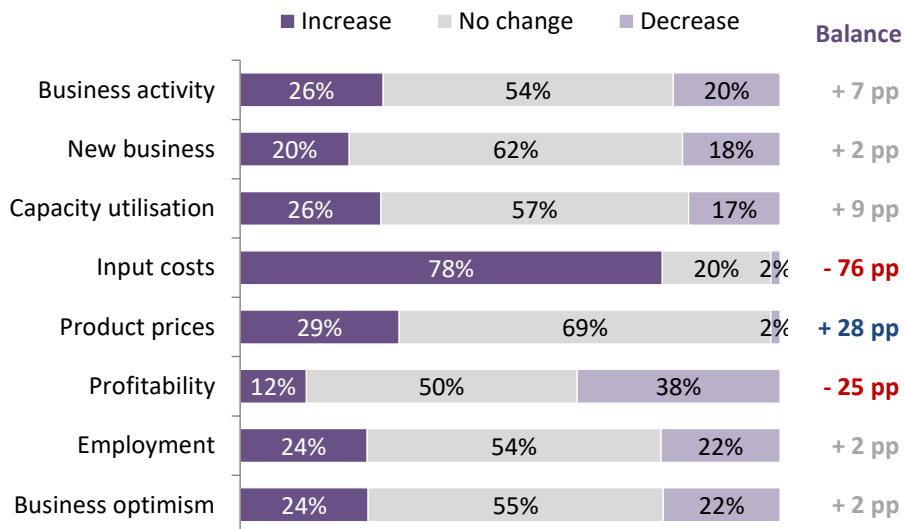
³ This is the difference between the number of positive indicators (six) minus the number of negative indicators (one).

Non-finance sector

For the non-finance sector in September 2021, one indicator was positive, two indicators were negative and the other five current indicators were neutral; see [Figure 4.1](#).

The summary balance across all indicators was -1, above the three-year mean for the period up to June 2021 for non-finance (-2.8).

Figure 4.1 – Non-finance sector indicators, comparing current situation (September 2021) to three months previously



One indicator, input costs, was extremely negative (-76 pp). The profitability indicator was strongly negative (-25 pp), the product prices indicator was strongly positive (+28 pp), and the other five current indicators were neutral.

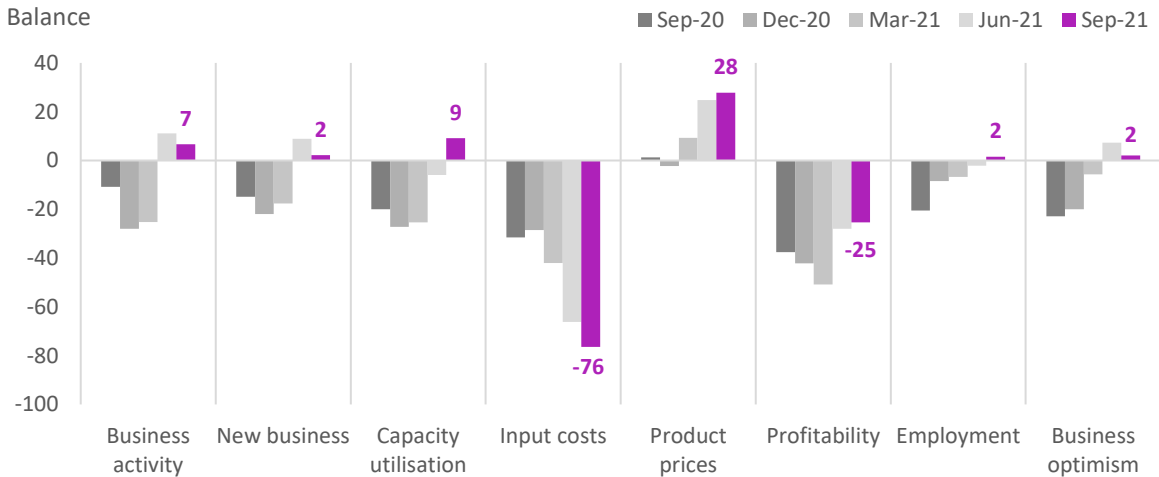
Among the sub-sectors, hotels, restaurants and bars, construction, wholesale and retail, and the other non-finance sector were all extremely negative in one indicator: input costs. The construction sector was negative in four current indicators, while the other listed sub-sectors were negative in two indicators.

For the non-finance sector overall, there were two quarterly changes, both of moderate size: the capacity utilisation indicator increased by 15 pp, and input costs indicator decreased by 10 pp; see [Figure 4.2](#). See the [appendix](#) for detailed breakdowns by size and sector.

In September 2021 six of the eight current indicators were moderately above their three-year averages: capacity utilisation, business activity, business optimism, new business, product prices and employment (by 22 pp, 17 pp, 14 pp, 12 pp, 12 pp, and 10 pp respectively), while the input costs indicator was strongly below its three-year mean (by 29 pp).

Figure 4.2 – Non-finance sector current indicators

September 2020 – September 2021



All eight current indicators for hotels, restaurants and bars were notably different to their three-year means, of which four were extremely above their mean (by at least 50 pp). No other sub-sectors reported balances extremely different to their three-year means.

In other non-finance, one indicator (input costs) was strongly below its three-year mean and one indicator (capacity utilisation) was moderately above its mean, with other indicators not notably different to their three-year means.

Construction saw one indicator, product prices, strongly above its three-year mean, and two indicators moderately below their three-year means (input costs and employment).

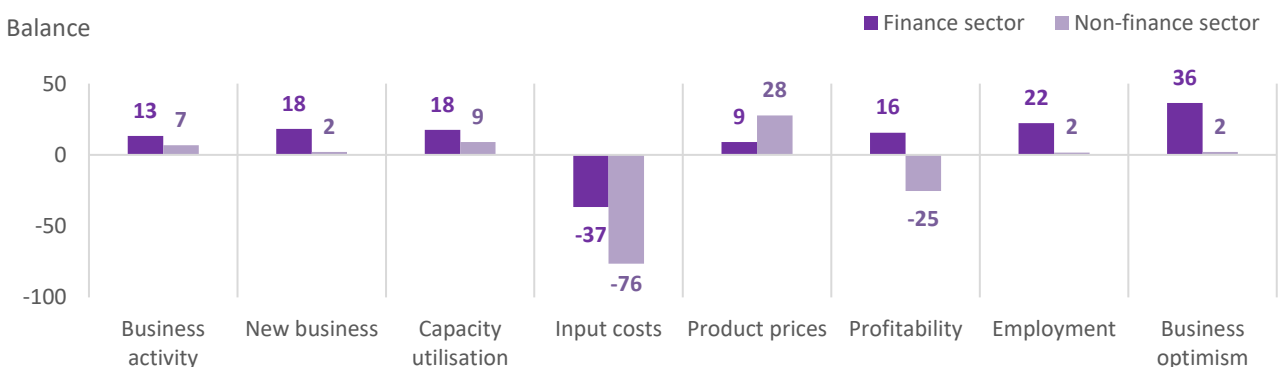
In wholesale and retail, one indicator (employment) was strongly above its three-year mean, one was strongly below (input costs), and two were moderately above their three-year means (business optimism and profitability), while there were no substantial differences for the other indicators.

Comparison of finance and non-finance sectors

The finance sector was more positive than the non-finance sector in five of the eight current indicators, giving a net balance of +4 indicators where the finance sector was more positive; see [Figure 5.1](#). This is similar to the three-year mean balance +4.8. In September 2021, three current finance sector indicators were strongly above the balances for the non-finance sector (by at least 25 pp).

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

September 2021



Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to December 2021) was moderately positive (+10 pp). Increases in business activity were expected by 28% of businesses, compared to 18% that expected decreases, while half (54%) expected no change; see [Figure 6.1](#).

Figure 6.1 – Future business activity

Expectations for next three months (September 2021)

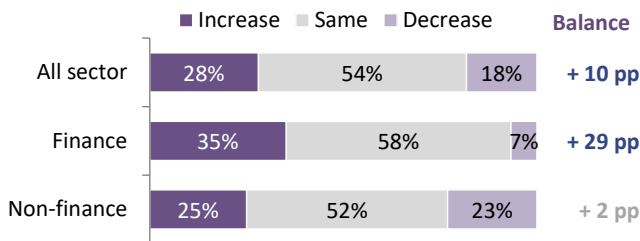
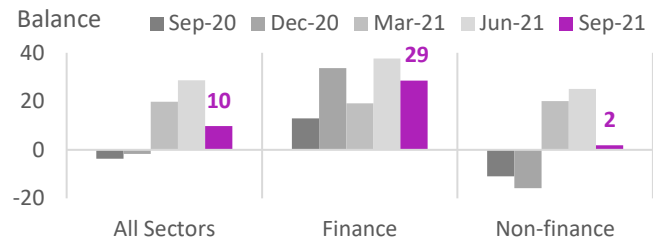


Figure 6.2 – Future business activity

September 2020 – September 2021 (percentage points)



The finance sector was strongly positive (+29 pp) for this indicator, and the non-finance sector was neutral (+2 pp). In the last three years, the finance sector has been an average of 19 pp above the non-finance sector in this indicator.

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

- moderately positive for wholesale and retail (+19 pp)
- neutral for other non-finance (+2 pp) and construction (+1 pp)
- and moderately negative for hotels, restaurants and bars (-22 pp).

The overall future business activity indicator decreased moderately since the previous quarter (down 19 pp); see [Figure 6.2](#). The balance in September 2021 was essentially the same as its three-year mean of +8 pp.

The future business activity indicator for the finance sector was essentially unchanged since June (down 9 pp). The balance of this indicator in September 2021 was moderately above its level 12 months ago in September 2020 (above by 16 pp), and was not notably different to its three-year mean of +21 pp.

The non-finance sector balance in the latest quarter was moderately below its balance in June (down 23 pp), but moderately above its balance twelve months ago (up 13 pp). Its balance in September 2021 was equal to its three-year mean.

Within the non-finance sector, hotels, restaurants and bars registered a strong quarterly decrease of 45 pp, decreasing from 23 pp to -22 pp. The latest decrease put the indicator on par with its three-year mean.

Other non-finance saw a strong quarterly decrease (down 25 pp) and was essentially the same as its three-year mean. The future business activity indicator decreased moderately for wholesale and retail (down 10 pp) and was moderately above the three-year mean for this sector (by 10 pp). Construction reported a strong quarterly decrease (down 32 pp) and was not notably different to its three-year mean. See the [appendix](#) for a sectoral breakdown.

Future employment

Due to a technical fault the future employment question was not asked of the finance sector, so responses were only collected for the non-finance sector, the results of which are presented in this section. Previous balances of the future employment indicator for all sectors and the finance sector are detailed in the [appendix](#).

The outlook for future employment in the non-finance sector over the next three months (to December 2021) was moderately positive (+12 pp); see [Figure 7.1](#). An increase in employment was expected by 25% of businesses, compared with 13% that expected a decrease; the other 61% of non-finance businesses expected no change in employment in the next three months.

Figure 7.1 – Future employment

Expectations for next three months (September 2021)

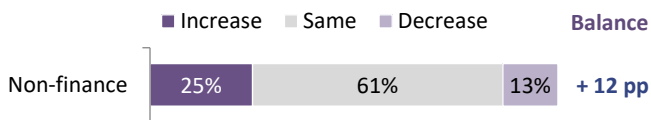
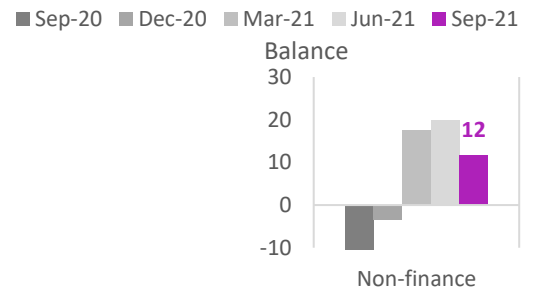


Figure 7.2 – Future employment

September 2020 – September 2021 (percentage points)



The non-finance sector future employment indicator has increased from moderately negative (-10 pp) in September 2020 to moderately positive (+12 pp) in September 2021; see [Figure 7.2](#). However, on a quarterly basis, the balance of this indicator was essentially unchanged from June 2021.

In the current quarter the non-finance sector future employment indicator was moderately above its three-year mean (+1 pp).

Within the non-finance sector, the future employment indicator was strongly positive for wholesale and retail (+33 pp), moderately positive for other non-finance (+12 pp), neutral for construction (0 pp) and hotels, restaurants and bars (-9 pp).

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

Annex – COVID-19

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

Trading activity

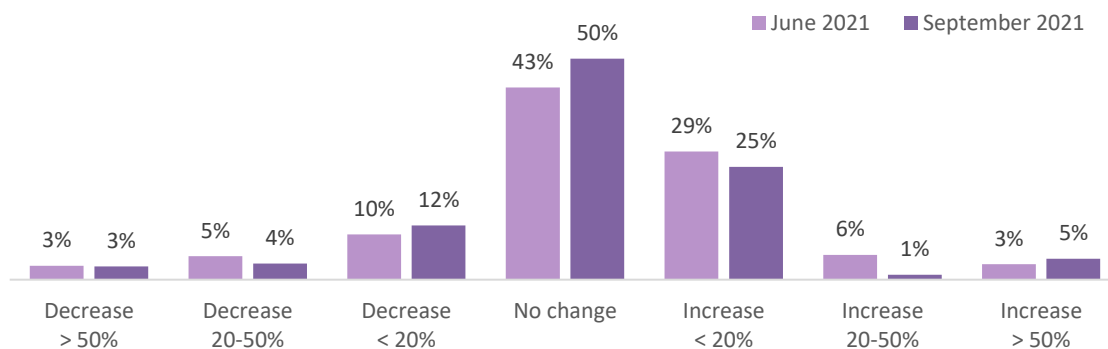
Businesses were asked if they were currently trading. Of those that responded, 99% were trading and 1% were inactive in September 2021. However, some of the undertakings that did not respond to the survey are known to have ceased, so these figures underestimate the proportion of undertakings that ceased during the period.

Turnover

Businesses were asked how their turnover in September 2021 compared to three months' ago (June 2021) and were given a choice of several options. In calculating the balance of this indicator, the smaller increases and decreases (of less than 20%) were given a lower weight (50%), and the greatest increases and decreases (of more than 50%) were a larger weight (150%).

The balance of the turnover indicator was neutral at +7 pp, see [Figure A1.1](#). Overall, 19% of undertakings reported a decrease in turnover, compared to 31% that reported an increase. The balance of this indicator was essentially unchanged from June, and remained above the June 2020 figure of -75 pp by more than 80 pp.

Figure A1.1 – Change in turnover in September 2021, compared with change in turnover in June 2021



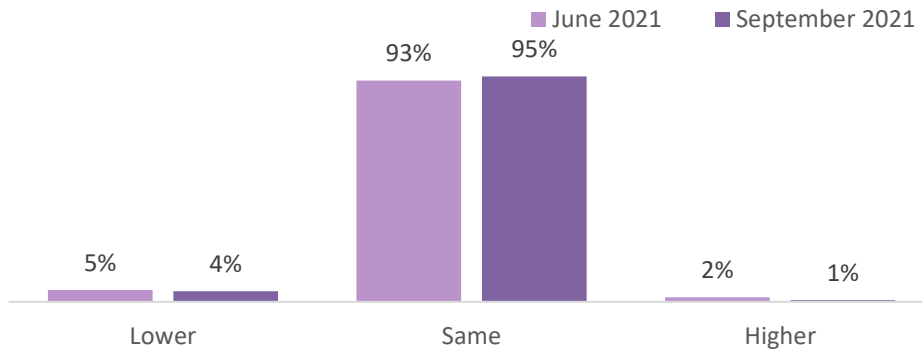
The turnover indicator was similar for both finance and non-finance (+10 pp and +5 pp respectively).

Access to finance

The access to finance indicator was neutral (-4 pp). A large majority (95%) reported no change in their access to finance, while 1% reported an increase and 4% reported a decrease; see [Figure A1.2](#). This balance is essentially unchanged from June 2021.

The indicator was essentially the same for the finance and non-finance sectors (-3 pp and -4 pp respectively).

Figure A1.2 – Access to finance in June 2021 and September 2021 compared to three months' ago



Employment

Of businesses that employed staff, 12% reported that a lower proportion of their staff were actively working in September 2021 compared to normal, while 8% said that a higher proportion of their staff were actively working. Staff that are actively working are carrying out their duties, as opposed to not working but continuing to be employed. The balance of -4 pp was essentially unchanged from the previous quarter, and was 47 pp above the June 2020 balance of -51 pp.

Figure A1.3 – Proportion of staff actively working, June 2020 to September 2021, finance sector

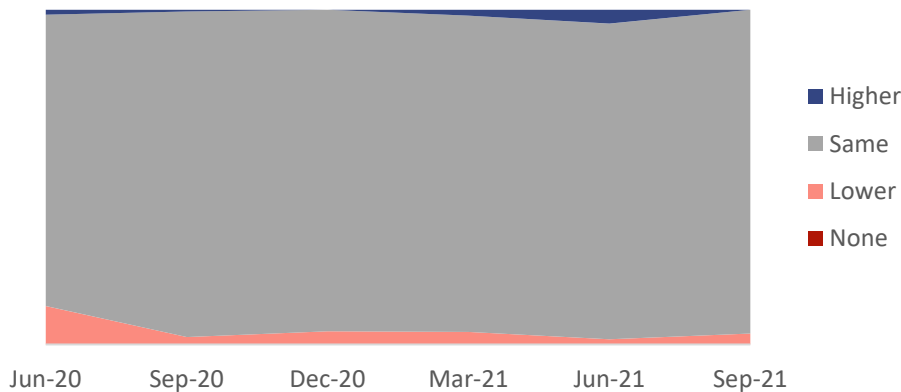
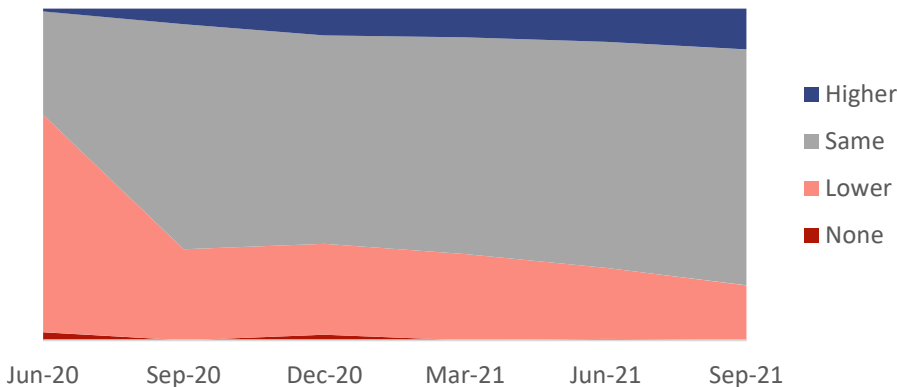


Figure A1.4 – Proportion of staff actively working, June 2020 to September 2021, non-finance sector



The actively working indicator for the finance sector was neutral (-3 pp). This indicator has remained essentially unchanged since September 2020; see [Figure A1.3](#). The non-finance sector balance was also neutral (-4 pp) in September, essentially unchanged since June. However the balance of this indicator for

non-finance was moderately above its balance 12 months ago, and was more than 60 pp above its June 2020 balance of -68 pp; see [Figure A1.4](#).

Of the all-sector businesses that employed staff, 29% reported that all of their staff were working remotely, and a further 36% said some of their staff were working remotely. In contrast, a third (34%) said none of their staff were working remotely.

In the finance sector, three-quarters (74%) of companies reported all their staff worked remotely in September 2021, compared to 7% of non-finance companies; see [Figure A1.5](#) and [Figure A1.6](#). Similarly, 50% of non-finance companies said none of their staff were working remotely, while most finance companies reported at least some of their staff were working remotely (2% reported no staff were working remotely).

Figure A1.5 – Proportion of working remotely, finance sector

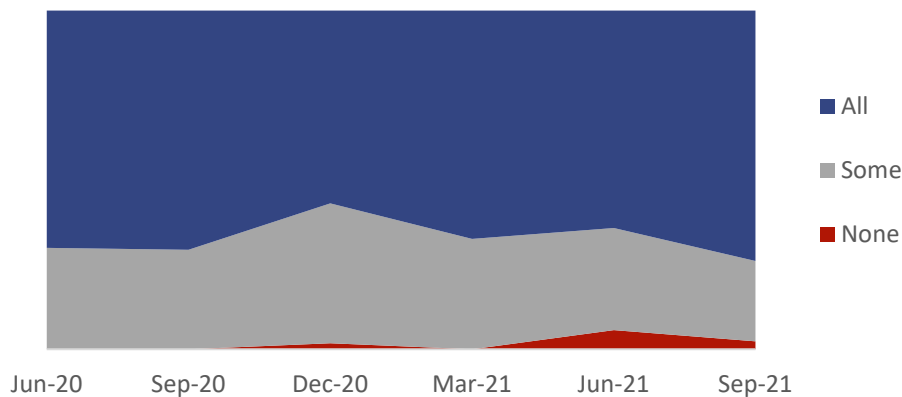
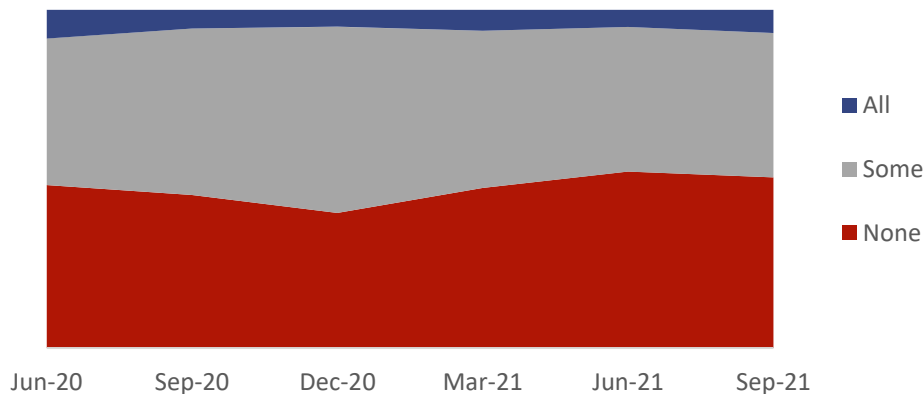
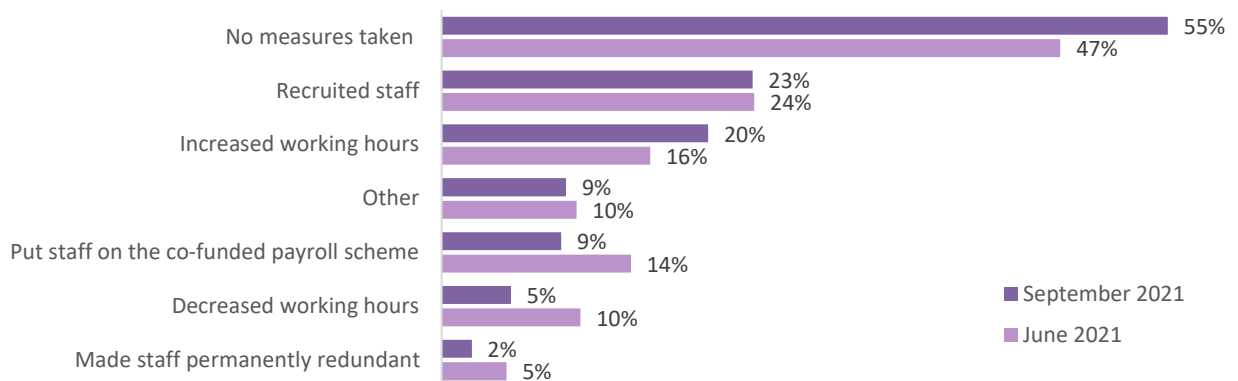


Figure A1.6 – Proportion of working remotely, non-finance sector



Businesses were asked if in the last three months they had taken any measures to cope with the impact of COVID-19 on their workforce. Of businesses that employed staff, 45% had implemented some measures in the last three months, and 55% reported that no additional measures had been taken. The most common measure taken in the last three months was recruiting staff (23%), followed by increased working hours (20%), and signing up staff on the Government’s Co-Funded Payroll scheme and other measures (both 9%); see [Figure A1.7](#).

Figure A1.7 – Workforce measures taken in response to COVID-19 in the last three months, as reported in June 2021 and September 2021



The least commonly selected option was staff redundancies (2%), followed by decreased working hours (5%). There was essentially no change in workforce measures since June 2021.

Among the measures described in “other” were: flexible or hybrid working arrangements; practical steps to facilitate remote working; temporarily closures of business to prevent staff burn-out; and redeployment of staff between departments.

In September 2021, 63% of finance businesses reported they had taken no additional workforce measures in response to COVID-19 during the previous three months, compared to 51% of non-finance companies. The proportion of finance companies that reported taking no measures has been above that for non-finance companies every time this question has been asked, but the difference has decreased over time from a strong 48 pp difference in June 2020 to a moderate 12 pp difference in September 2021.

Notes

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

Each indicator derived from the survey responses is calculated as a weighted net balance, see below.

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

- 1. Net balance:** Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question. For overall indicators covering the whole of the private sector, the 95% confidence interval ranges from ± 4 to ± 6 pp. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.
- 2. Seasonal effects:** Businesses are asked to exclude normal seasonal fluctuations from their responses. When it is not practical to compare the current trading situation with that of three months ago, businesses are asked to compare with one year ago.
- 3. Stratified sample:** To design a representative sample of Jersey's businesses, a random sampling approach was used, stratified by business size (employment on a full-time equivalent [FTE] basis) and type of activity ([UK SIC 2007 sector](#)). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one. The sample is reviewed twice yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.
- 4. Response:** Around 500 firms were sent a survey questionnaire for this survey; 315 completed questionnaires were returned, constituting an overall response rate of 62%. The respondents accounted for 35% of total private sector employment in the Island.
- 5. Weighting:** The response data collected are weighted before they are analysed. Each reporting business was assigned two weights: a sampling probability weight and a size weight (FTE workforce). The sampling weight adjusts for the different likelihoods of different sized businesses being included in the sample, an effect of the sampling methodology used. The size weight ensures that companies contribute to each indicator in proportion to the size of their workforce. In publications prior to June 2019, the finance annex was weighted by company size only. The annex is now weighted by company size and sampling probability, as in the rest of the report.
- 6. Descriptors:** To aid in interpreting the result, balances and changes of specific magnitudes are described using the terminology set out below.
 - Positive/negative: ± 10 pp or more
 - Extremely positive/negative: ± 50 pp or more
 - Strongly positive/negative: $\pm 25-49$ pp
 - Moderately positive/negative: $\pm 10-24$ pp
 - Neutral / essentially unchanged: 0-9 pp

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Statistics Jersey

14 October 2021

Glossary

1. **Employed staff:** This includes staff who are currently on leave of any sort, including furlough leave and unpaid leave. Staff paid through the co-funded payroll scheme should be included, whether or not they are working any hours.
2. **Actively working staff:** This includes staff who are fulfilling their work duties. Staff who are unable to work for any reason should be excluded, whether or not they are paid
3. **Permanent redundancy:** Laying off only covers staff who are no longer employed by the business. Staff that are on the co-funded payroll scheme are still employed, and similarly for staff on leave of any sort, including furlough leave and unpaid leave.
4. **Level of business activity / output:** This is the total amount of work undertaken by an organisation. Business activity can be thought of as gross income, chargeable hours worked, turnover or the number of products produced. The measure of business activity used depends on the nature of an organisation. For example, a legal firm may use the number of chargeable hours worked. A bank may decide to use values of fees, commission and premium income.
5. **Incoming new business / new orders:** This is the amount of new business placed with an organisation. This may include any new clients, new orders or contracts from existing clients or any new contracts.
6. **Level of capacity utilisation:** This is the current business activity relative to 'normal capacity'. 'Above capacity' indicates that a business is above its normal capacity, for example because an organisation is busier than normal or staff are working longer hours than normal. Similarly, 'below capacity' indicates the current business activity is below its normal capacity, for example because an organisation is quieter than normal or staff are working shorter hours than normal.
7. **Average cost of inputs:** This is the average cost for all inputs used by an organisation. Inputs include supplies obtained, stocks/materials bought in and costs of employees, including wages, salaries and pension costs paid by an organisation. We ask businesses to try to give a weighted average of costs. For example, if employment costs are the largest share, they should be given the largest weighting (i.e. importance) when answering the question.
8. **Average prices charged for products:** This is the price charged per item or per unit of time on average. For example, a legal firm will know how much they charge an hour. However, if an organisation offers various services/products, we ask them to try to give a weighted average. For example, if one service accounts for most sales and its prices have increased, then it should be given the largest weighting (i.e. importance) when answering the question, indicating that prices have risen on average.
9. **Profitability:** This is the total profits earned on all activities of an organisation. If an organisation does not calculate profits over the most recent three months, we ask them to try to estimate how their profitability has changed, taking into account changes in turnover, changes in input costs and changes in mark-ups/spreads over input costs.
10. **Employment:** This is the number of employees employed on average. Two part-time employees are equivalent to one full-time employee. For example, if two part-time employees resigned and one full-time employee was taken on, we ask organisations to count this as no net change (so employment was the 'same'). We ask organisations to ignore seasonal or temporary hirings.
11. **Business optimism:** This refers to confidence or optimism about the overall business situation in an organisations' industry generally. Unlike the previous questions, it is not about what is actually happening to an organisation at present, but asks about their opinions for their sector generally.

Appendix

September 2021 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’

All sectors; finance; non-finance; construction; hotels, restaurants and bars; wholesale and retail; and other non-finance

Indicator	All sectors		Finance		Non-finance		Construction		Hotels, restaurants and bars		Wholesale and retail		Other non-finance	
	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change
Business Activity	9	57	13	64	7	54	-9	54	40	23	-3	71	6	56
New Business	7	63	18	66	2	62	-10	55	30	53	-9	73	4	61
Capacity Utilisation	12	62	18	76	9	57	-3	57	14	35	-8	81	19	53
Input costs	-65	33	-37	63	-76	20	-75	25	-92	3	-79	13	-71	27
Product prices	22	71	9	77	28	69	43	49	49	51	20	76	20	77
Profitability	-13	53	16	60	-25	50	-40	56	-29	27	-16	63	-23	50
Employment	8	56	22	59	2	54	-22	48	-4	34	29	56	-1	62
Business optimism	12	55	36	57	2	55	5	65	13	45	4	71	-3	47
Future business activity	10	54	29	58	2	52	1	56	-22	32	19	67	2	50
Future employment					12	61	0	53	-9	41	33	61	12	71

September 2021 – 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*
Business Activity	21	59	-2	55	18	64	0	62	22	54	-3	54
New Business	17	68	-3	58	22	69	7	58	14	67	-5	58
Capacity Utilisation	20	67	4	58	24	76	-1	75	17	60	5	55
Input costs	-65	35	-65	31	-41	59	-25	75	-85	15	-72	23
Product prices	18	76	26	67	14	77	-7	78	21	74	32	65
Profitability	6	57	-31	49	26	57	-14	71	-11	58	-34	46
Employment	28	49	-11	62	29	55	4	70	27	44	-14	61
Business optimism	26	58	0	52	43	57	18	56	11	60	-3	52
Future business activity	22	56	-1	52	30	60	23	52	15	52	-5	52
Future employment									26	55	3	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	2017				2018				2019				2020				2021		
	March	Sept	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	18	3	7	12	16	25	21	11	13	16	3	6	-11	-62	-8	-15	-21	20	9
New Business	14	3	12	21	19	16	18	3	8	3	3	9	-13	-58	-14	-13	-8	18	7
Capacity Utilisation	9	3	4	9	6	11	8	7	1	3	3	1	-11	-40	-12	-17	-13	2	12
Input costs	-55	-50	-39	-42	-50	-54	-53	-44	-48	-42	-50	-52	-40	-9	-24	-19	-37	-57	-65
Product prices	16	16	21	14	26	29	22	14	27	21	16	15	10	-3	-3	-5	9	20	22
Profitability	-16	-19	-8	-7	-9	1	-2	-14	-11	-5	-19	-14	-29	-70	-33	-33	-38	-11	-13
Employment	2	4	6	13	9	14	10	4	10	4	4	-2	-4	-34	-15	-2	1	4	8
Business optimism	7	-5	8	18	11	10	7	1	1	-4	-5	4	-30	-51	-23	-9	3	16	12
Future business activity	26	-2	10	27	20	25	21	11	25	13	-2	16	-23	-14	-4	-2	20	29	10
Future employment	7	12	11	22	12	16	17	3	7	3	12	2	2	-7	-3	7	23	31	

Finance

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	34	35	12	28	36	31	28	28	39	33	7	17	17	-21	-1	17	-12	43	13
New Business	18	16	18	38	33	17	23	20	28	1	7	29	11	-36	-12	10	14	40	18
Capacity Utilisation	30	25	4	27	28	20	8	21	13	7	7	8	5	13	6	11	15	22	18
Input costs	-34	-23	-11	-23	-25	-30	-27	-22	-21	-19	-43	-43	-32	-6	-5	4	-27	-33	-37
Product prices	16	13	7	21	18	16	7	7	24	3	2	7	-5	1	-13	-11	9	7	9
Profitability	-7	15	23	31	18	17	20	7	16	11	-12	2	-19	-36	-21	-11	-5	32	16
Employment	12	6	18	29	33	28	11	11	35	20	4	18	1	-7	-1	15	19	18	22
Business optimism	19	12	22	33	24	20	16	17	15	1	-9	9	-27	-35	-24	17	24	38	36
Future business activity	38	45	25	51	39	54	49	34	39	28	14	38	-21	-32	13	34	19	38	29
Future employment	11	28	29	57	37	39	24	12	17	18	41	16	16	8	13	31	34	49	

Non-finance

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	12	21	5	4	6	23	18	4	1	8	2	0	-24	-80	-11	-28	-25	11	7
New Business	13	26	9	11	12	16	15	-5	-1	4	1	-2	-24	-68	-15	-22	-18	9	2
Capacity Utilisation	3	2	4	0	-3	8	8	1	-4	1	1	-2	-19	-64	-20	-27	-25	-6	9
Input costs	-62	-66	-54	-51	-62	-64	-65	-53	-60	-51	-53	-57	-44	-10	-32	-29	-42	-66	-76
Product prices	16	30	28	11	29	35	29	17	28	29	22	19	17	-6	1	-2	9	25	28
Profitability	-19	-9	-24	-26	-22	-5	-12	-23	-23	-13	-22	-22	-34	-85	-38	-42	-51	-28	-25
Employment	-1	-1	0	5	-2	8	10	2	-2	-3	3	-12	-7	-46	-20	-8	-7	-2	2
Business optimism	3	15	0	10	5	6	3	-6	-6	-6	-3	1	-31	-58	-23	-20	-6	7	2
Future business activity	22	18	1	14	12	14	9	1	19	6	-9	5	-23	-6	-11	-16	20	25	2
Future employment	5	9	1	5	1	7	14	-1	3	-4	-2	-6	-5	-13	-10	-3	18	20	12

Construction

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	16	10	7	16	20	21	11	3	-8	-10	3	-8	-13	-92	-3	-24	-18	19	-9
New Business	17	16	6	20	9	18	4	-10	-6	19	9	-7	-13	-82	-11	-21	-17	7	-10
Capacity Utilisation	3	12	-2	18	-5	-2	13	-7	21	7	3	4	-7	-83	-22	-25	-15	13	-3
Input costs	-64	-73	-51	-62	-78	-76	-75	-44	-54	-77	-69	-56	-52	3	-39	-44	-60	-73	-75
Product prices	24	24	16	17	31	34	33	12	3	38	25	14	15	-10	12	0	22	31	43
Profitability	-15	-12	-29	-22	-24	8	-6	-17	-25	-25	-37	-27	-33	-92	-40	-52	-57	-25	-40
Employment	1	-1	1	25	4	18	28	6	-2	-10	8	-5	4	-47	-16	-1	2	-6	-22
Business optimism	18	34	27	26	21	32	21	5	-11	9	34	13	-2	-74	-14	-9	15	23	5
Future business activity	13	16	13	32	17	17	19	8	-1	-1	12	6	5	-34	1	-7	3	33	1
Future employment	11	14	-14	16	-17	2	19	9	-2	3	16	9	13	-21	13	4	19	30	0

Hotels, restaurants and bars

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	16	2	-23	-20	-7	13	28	-16	-27	-23	-4	-7	-42	-100	-44	-98	-72	-15	40
New Business	6	-2	-18	14	2	13	28	-27	-20	-27	-10	-18	-45	-100	-50	-84	-51	-7	30
Capacity Utilisation	-3	-5	-10	-16	-10	-3	17	-25	-24	-28	-5	-12	-44	-87	-65	-80	-78	-40	14
Input costs	-80	-88	-69	-55	-91	-70	-70	-70	-83	-75	-68	-72	-47	20	-38	-13	-20	-84	-92
Product prices	33	58	52	15	47	36	52	23	58	38	35	47	8	-36	-22	-36	-16	57	49
Profitability	-23	-25	-55	-30	-35	-30	-12	-46	-39	-15	-31	-39	-62	-100	-85	-94	-83	-63	-29
Employment	2	-8	-18	-5	-14	15	1	-15	-19	-12	-13	-14	-25	-85	-44	-43	-45	-27	-4
Business optimism	8	-3	-24	-7	-14	-15	-11	-35	-8	-12	-16	-10	-78	-89	-80	-94	-16	-18	13
Future business activity	22	8	-39	-22	17	17	-11	-37	25	5	-41	-5	-49	-62	-71	-79	44	23	-22
Future employment	12	-6	-16	-18	29	6	-3	-26	22	-15	-36	-10	-35	-42	-63	-38	37	7	-9

Wholesale and retail

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	-4	40	11	4	-19	41	1	2	14	16	9	-3	-29	-79	21	-8	-23	17	-3
New Business	-6	48	15	1	-14	33	6	-9	7	3	3	-1	-29	-62	14	28	-6	18	-9
Capacity Utilisation	-11	0	7	-9	-13	15	-21	3	-15	10	26	0	-24	-68	-19	-5	-23	1	-8
Input costs	-56	-71	-57	-53	-47	-73	-67	-66	-65	-51	-23	-68	-48	-10	-20	-35	-45	-62	-79
Product prices	23	45	51	20	32	36	22	27	22	29	8	29	22	3	3	6	20	24	20
Profitability	-20	12	-20	-46	-24	3	-30	-36	-13	-23	-12	-31	-48	-76	0	-10	-37	-17	-16
Employment	-9	3	7	-5	-12	-2	-8	1	-1	-7	5	5	-4	-41	-14	11	16	4	29
Business optimism	-27	26	3	4	1	-2	-20	-27	-15	-16	6	-5	-21	-45	3	-2	21	16	4
Future business activity	18	28	11	19	17	16	-3	5	25	6	6	-1	-21	16	-6	19	39	29	19
Future employment	-3	16	24	-10	-14	5	14	-7	-3	3	14	-2	-2	-11	-9	1	18	11	33

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

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	20	26	11	8	18	19	24	13	8	19	0	5	-17	-49	-14	-19	-17	12	6
New Business	25	23	17	13	28	8	18	7	4	10	2	4	-17	-48	-14	-24	-12	10	4
Capacity Utilisation	13	12	11	5	5	11	18	12	0	5	-8	-2	-11	-22	-6	-25	-18	-7	19
Input costs	-61	-39	-48	-46	-54	-51	-59	-45	-52	-37	-57	-48	-40	-15	-31	-26	-40	-62	-71
Product prices	4	14	10	3	22	34	22	13	28	24	23	7	20	0	5	2	7	16	20
Profitability	-18	-2	-13	-15	-16	-3	-4	-12	-21	-3	-19	-11	-18	-62	-37	-39	-45	-25	-23
Employment	2	2	3	8	6	7	17	6	4	4	8	-20	-5	-23	-17	-9	-8	2	-1
Business optimism	16	10	-2	14	7	10	16	9	1	-3	-13	5	-25	-43	-17	-11	-19	5	-3
Future business activity	29	29	7	17	6	10	21	10	20	9	-10	10	-20	-10	3	-18	14	22	2
Future employment	7	15	3	16	6	10	19	7	2	-6	0	-9	1	1	-2	2	12	22	12

For comparability with past reports, the previously used definition of “other non-finance” is included below.

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

Indicator	2017				2018				2019				2020				2021		
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Business Activity	19	23	1	1	12	16	25	5	-1	9	-1	2	-24	-78	-21	-36	-28	8	14
New Business	21	19	7	13	22	9	21	-2	-2	1	-1	-1	-25	-67	-23	-37	-20	7	9
Capacity Utilisation	10	9	5	0	1	7	17	2	-6	-3	-7	-4	-23	-59	-20	-35	-29	-13	18
Input costs	-65	-47	-54	-48	-63	-57	-62	-52	-60	-46	-60	-54	-43	-13	-33	-23	-36	-66	-76
Product prices	10	20	22	6	28	35	30	16	36	27	27	17	17	-7	-1	-6	3	23	27
Profitability	-19	-5	-25	-19	-21	-12	-7	-21	-26	-6	-22	-18	-29	-86	-48	-51	-53	-32	-25
Employment	2	0	-3	5	1	10	13	1	-2	0	2	-19	-10	-47	-23	-16	-15	-3	-2
Business optimism	14	8	-8	9	2	2	8	-3	-1	-5	-14	1	-40	-58	-32	-28	-19	1	1
Future business activity	27	26	-6	8	8	12	12	-2	22	8	-19	6	-29	-6	-15	-30	19	22	-3
Future employment	8	12	-3	8	11	9	13	-2	6	-8	-10	-9	-9	-12	-16	-6	17	18	7

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