Jersey Business Tendency Survey

December 2017

Statistics Unit: www.gov.je/statistics @JsyStats

Summary

In December 2017:

- the **headline all-sector business activity** indicator was +12 percentage points (pp); this means the proportion of businesses reporting an increase was 12 pp greater than those reporting a decrease
- the business activity indicator increased by 5 pp over the last three months
- six out of the eight **current indicators** were positive; only profitability and input costs were negative
- the **new business** and **business optimism** indicators were both positive and improved from last quarter
- the only current indicator to change by 10 pp or more was the **business optimism** indicator; a quarter (27%) of companies said their sector was more optimistic, compared to 8% that were less optimistic
- the **profitability** indicator was strongly positive (+31 pp) for the finance sector, but negative for all other sectors, especially wholesale and retail, which had a strongly negative balance of -46 pp
- almost half (45%) of companies reported higher **input costs**, producing a strongly negative indicator of -42 pp; this was more pronounced for non-finance companies, where half (52%) saw higher costs
- the **finance sector was significantly more positive** than the non-finance sector **in every indicator**, and nine of the ten indicators were more than 20 pp higher for the finance sector
- the outlook for **future business activity** was strongly positive, with the finance sector being much more positive than other sectors
- the **future employment** outlook was positive, and was also driven by the strongly positive finance sector, which had a balance of +57 pp, the highest recorded to date
- the **finance sector was positive about future profits and employment**, with four-fifths (82%) of companies expecting increased profits for 2018 and two-thirds (66%) expecting to increase employment; see the annex for more details

Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 to provide qualitative information about the Island's economy in a timely manner. It is run quarterly, so comparisons are made with the three previous surveys run in 2017. However, the survey did not take place in June 2016 or September 2016, so comparisons with previous years are made without reference to this period.

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

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

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.

Additional questions were asked of the finance sector to gauge their expectations for future employment, profits and business development. The results are included in the 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.

In December 2017 the all-sector business activity indicator was +12 percentage points (pp). A quarter (27%) of businesses reported an increase in business activity, compared with 15% that reported a decline; the difference between these two figures is +12 pp, which provides the value of the indicator. Over half (58%) of companies reported that business activity was unchanged (Figure 1.1).

Figure 1.1 – Business activity, December 2017

Compared with situation three months previously

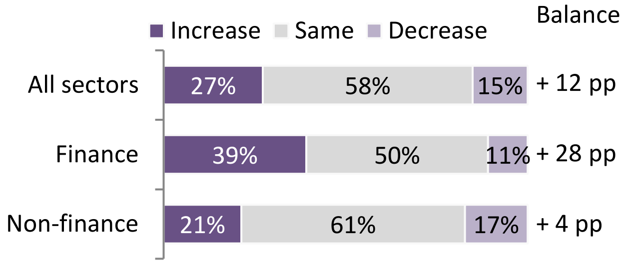
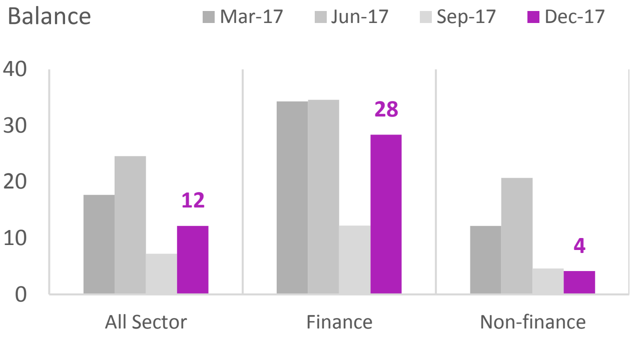


Figure 1.2 – Business activity, time series

March 2017 - December 2017 (percentage points)



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

The business activity indicator was strongly positive for the finance sector (+28 pp), and slightly positive for the non-finance sector (+4 pp). For the finance sector, it increased by 16 pp since last quarter, while it was unchanged for the non-finance sector.

Two-fifths (39%) of finance companies reported that business activity had increased, compared to a fifth (21%) of non-finance companies. Additionally, a larger proportion of non-finance companies reported a decrease in business activity (17%) compared to finance companies (11%).

Within the non-finance sector, the business activity indicator was positive for the construction sector (+16 pp). For other sectors the indicator was broadly neutral; the wholesale and retail sector was slightly positive at +4 pp, and other non-finance companies were neutral at +1 pp. See Appendix for sectoral breakdown.

Current indicators

In December 2017, six out of the eight indicators relating to the current situation were positive (a positive balance indicates that a greater proportion of companies reported increases than decreases). For all indicators, the majority of companies reported 'no change' (see Figure 2.1).

The new business indicator was higher than three months ago, increasing 9 pp to +21 pp. A third (32%) of companies reported an increase, while 12% reported a decrease.

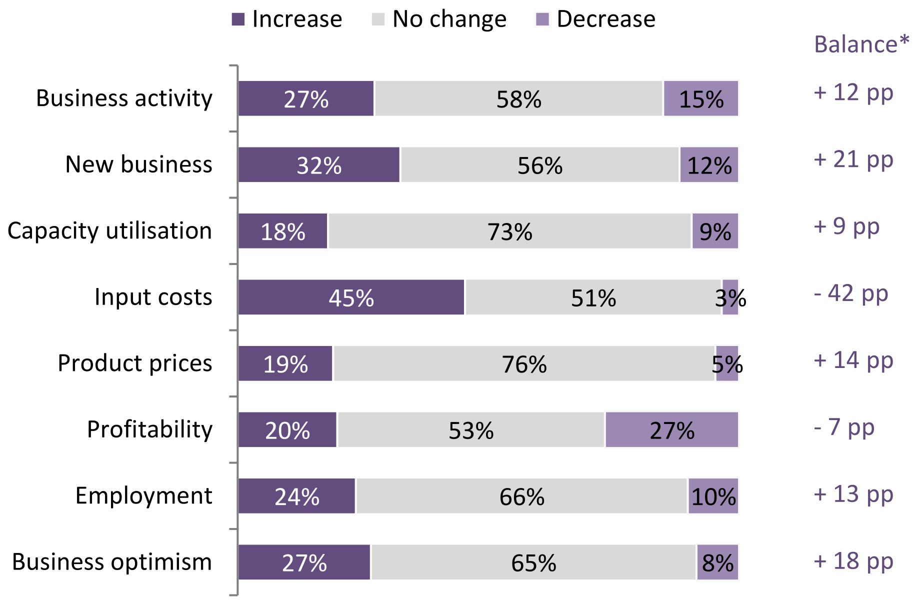
Business optimism was positive (+18 pp); a quarter (27%) of businesses reported an increase in optimism and 8% saw a decrease.

The profitability indicator was negative (-7 pp), essentially unchanged from last quarter. A fifth (20%) of companies reported increased profits compared to a quarter (27%) that reported decreases.

The input costs indicator[1] was the most negative of the eight current indicators at -42 pp, with 45% of companies reporting increases and very few (3%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease. This is a 3 pp decrease on September's figure of -39 pp, indicating that input costs have continued to rise for a large proportion of businesses.

Although 45% of companies reported increased input costs, only a fifth (19%) reported increased product prices (charged to customers). This is slightly lower than three months ago (when it was 24%). The majority of businesses (76%) reported that product prices were unchanged compared to the previous quarter.

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

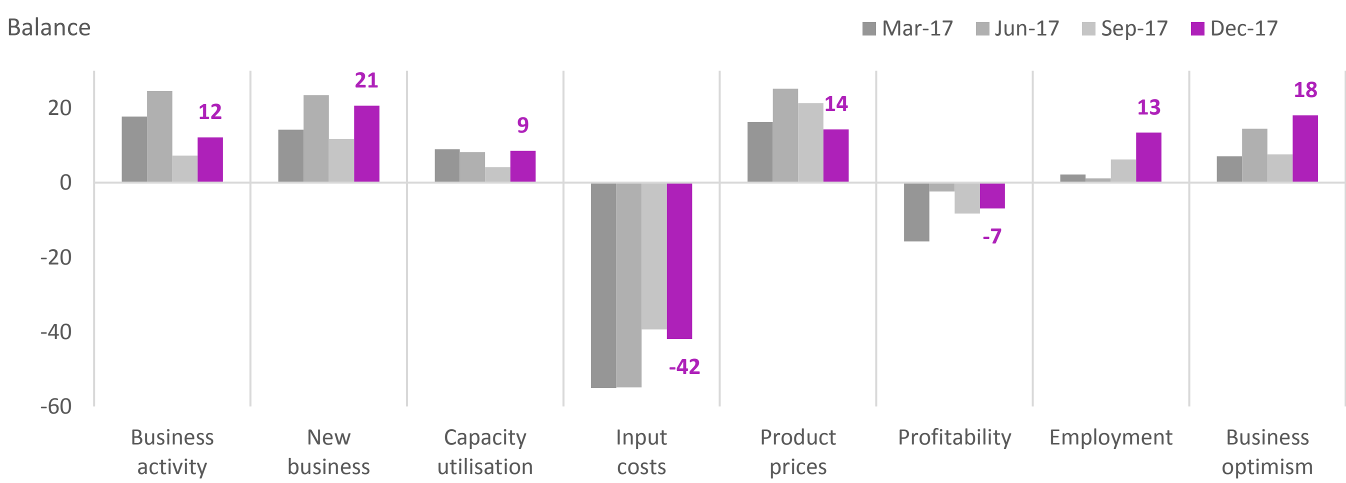


*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

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

Most of the indicators were essentially unchanged compared to the previous quarter (changes of less than 10 pp), with the exception being business optimism, which increased from +8 pp to +18 pp. The input costs indicator has been strongly negative since December 2016, when the survey was restarted.

Figure 2.2 – All-sector current indicators, time series
March 2017 - December 2017

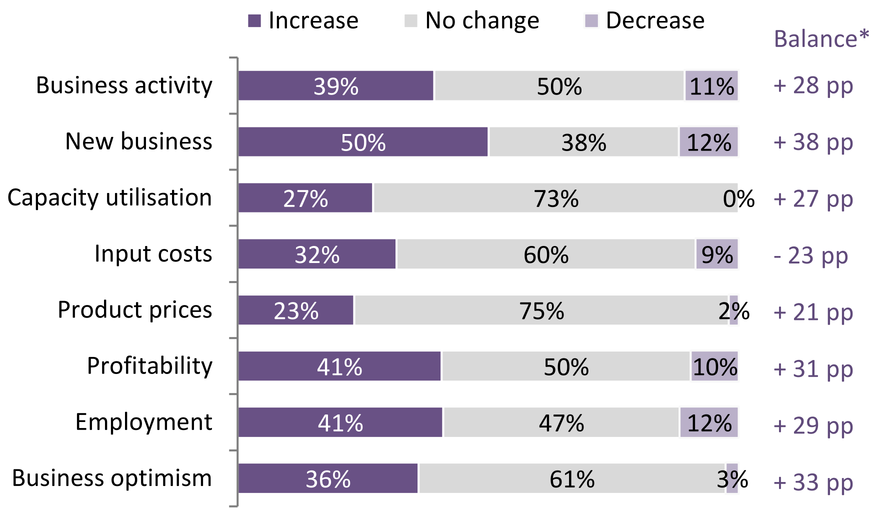


[1] Input costs relate to the prices paid for supplies, purchases, wages and salaries etc.

Finance sector

For the finance sector, almost all of the indicators relating to the current situation were significantly positive and greater than +20 pp, with input costs being the exception as the only negative indicator; see Figure 3.1.

Figure 3.1 – Finance sector indicators, comparing current situation (December 2017) to three months previously



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

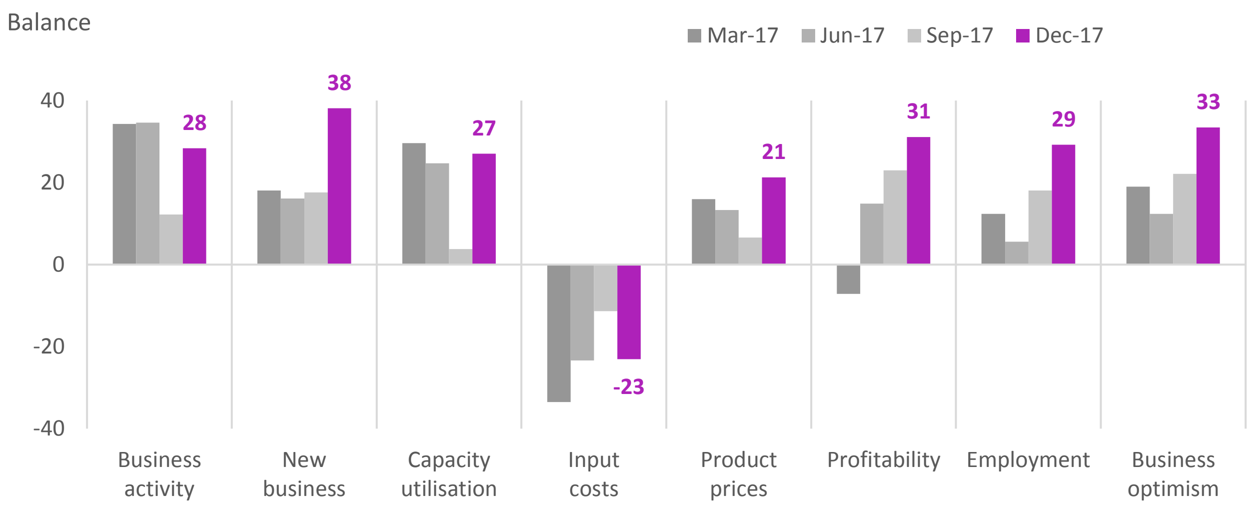
The new business indicator was strongly positive (+38 pp), with half (50%) of finance companies reporting increases.

The business optimism indicator was also strongly positive (+33 pp), with over a third (36%) of finance sector companies reporting increased optimism.

The profitability indicator was strongly positive (+31 pp), with 41% of businesses in the finance sector reporting an increase in profitability, and 10% seeing a decrease.

The employment indicator was also strongly positive (+29 pp); this comprised 41% of companies reporting increases and 12% reporting decreases.

Figure 3.2 – Finance sector indicators, March 2017 to December 2017 (balances, percentage points)



As Figure 3.2 shows, six of the eight indicators for the finance sector increased significantly since September, rising by 10 pp or more. Only the input costs indicator decreased, falling by 12 pp.

The capacity utilisation indicator saw the biggest increase of 23 pp, returning to levels seen in March and June. A quarter (27%) of finance companies reported working above capacity, meaning they were busier and working longer hours than normal, and the remaining three-quarters (73%) reported they were at normal capacity.

The new business indicator saw an increase of 21 pp to +38 pp, the first significant increase since 2016. It is now at a similar level to March 2016, when it was +41 pp.

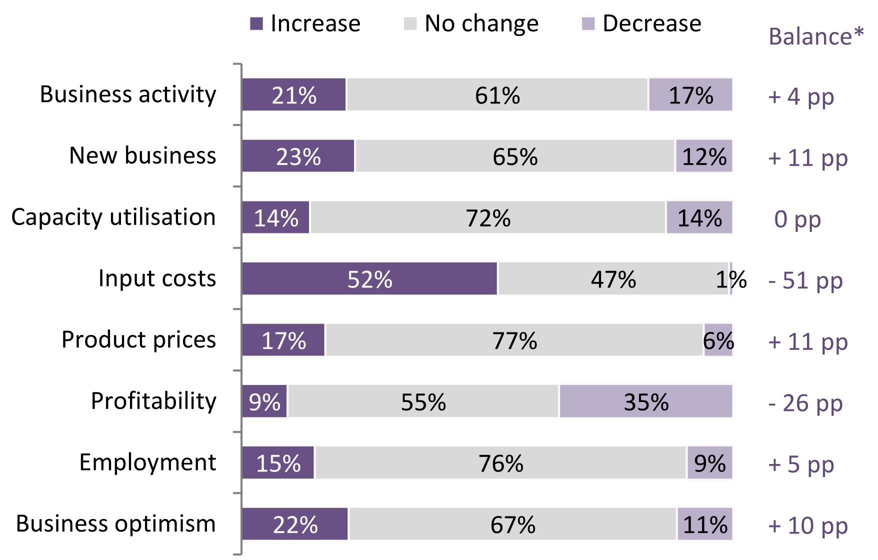
The profitability indicator continued to rise, driven by a larger proportion of finance companies seeing increased profits. It has risen from a negative -7 pp in March 2017 to a strongly positive +31 pp in December. The most recent increase of 8 pp from last quarter was driven by large finance companies, which saw a rise of 14 pp, while the profitability indicator for small finance companies fell by 28 pp. See Appendix for a breakdown of indicators by size of business.

The input costs indicator decreased 12 pp to a negative -23 pp. A third (32%) of finance companies reported increased costs, a larger proportion than last quarter.

Non-finance sector

For the non-finance sector, five out of the eight indicators for the current situation were positive in the latest quarter. In contrast, input costs and profitability had negative balances, and capacity utilisation was neutral (see Figure 4.1). Last quarter had the same number of positive, neutral and negative indicators.

Figure 4.1 – Non-finance sector indicators, comparing current situation (December 2017) to three months previously



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

Input costs was the most strongly negative indicator, with a balance of -51 pp (a negative balance for this indicator implies increased costs overall). Half (52%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +11 pp), for which only 17% of non-finance sector companies reported an increase and the majority (77%) reported no change.

The profitability indicator was strongly negative (-26 pp), a slight decrease of 2 pp from September. A third (35%) of non-finance companies reported that profitability had decreased in the last quarter, with only 9% reporting an increase. Over half (55%) reported no change. Wholesale and retail had a strongly negative profitability indicator (at -46 pp), dropping 25 pp from September. Construction was at -22 pp, an increase of 7 pp, and other non-finance companies were at -18 pp, increasing 6 pp. For a breakdown by sector, see Appendix.

Business optimism was positive (+10 pp), with 22% of non-finance companies reporting an increase, compared to 11% that reported a decrease.

The employment indicator was slightly positive for the non-finance sector (+5 pp). This comprised 15% that reported an increase and 9% that reported a decrease.

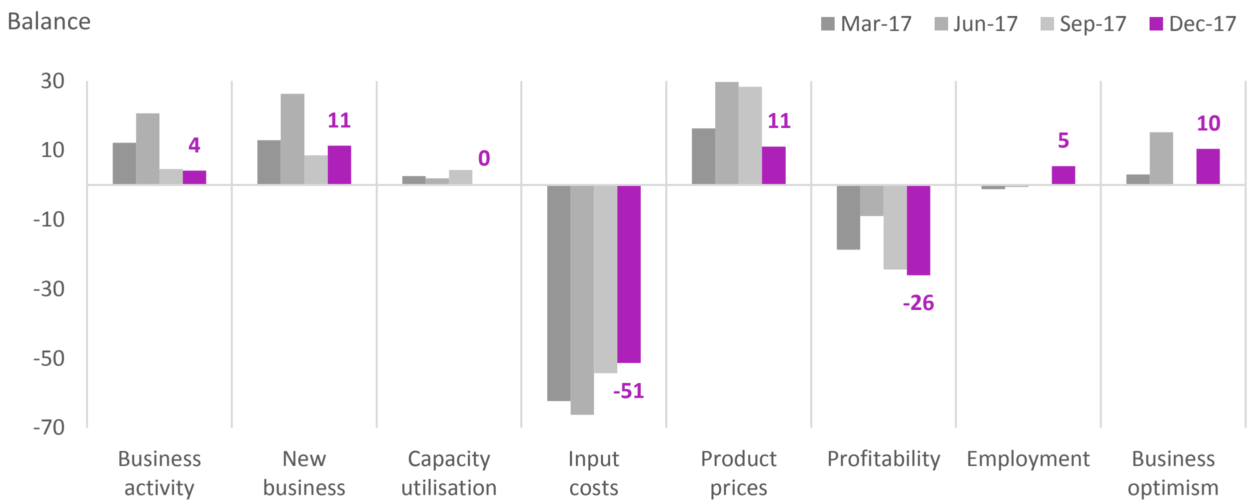
Half of the eight current indicators were more positive for large non-finance companies than small companies[2], with the significantly higher indictors being input costs (12 pp higher) and capacity utilisation (11 pp higher). This indicates more small companies are experiencing higher input costs, while more large companies are running above capacity. The profitability indicator was negative for both large and small non-finance companies, but was less negative for smaller companies, at -20 pp compared to -33 pp for larger companies. See the Appendix for detailed breakdowns by size and sector.

Within the non-finance sector, the employment indicator was broadly neutral across sectors. The exception was the construction sector, which was strongly positive at +25 pp, rising from a neutral +1 pp in September. It was a slightly negative -5 pp for wholesale and retail, and a slightly positive +5 pp for other non-finance companies.

As Figure 4.2 shows, most indicators had not changed significantly since September. The only indicator to increase by at least 10 pp was business optimism, which increased from a neutral 0 pp in September to +10 pp. Product prices saw the only significant drop, falling from +28 pp in September to +11 pp in December. Some sectors saw large changes in other indicators, for example wholesale and retail saw a decrease in the profitability indicator from -20 pp in September to -46 pp in December, a drop of 25 pp. See the appendix for a breakdown by sector.

Input costs remained strongly negative. Since the survey restarted in December 2016, more than half of non-finance companies have reported increased input costs every quarter. However, less than a third of companies increased their prices in each of these quarters. This suggests that while most companies are experiencing higher costs, a smaller proportion are passing these costs on to their customers.

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

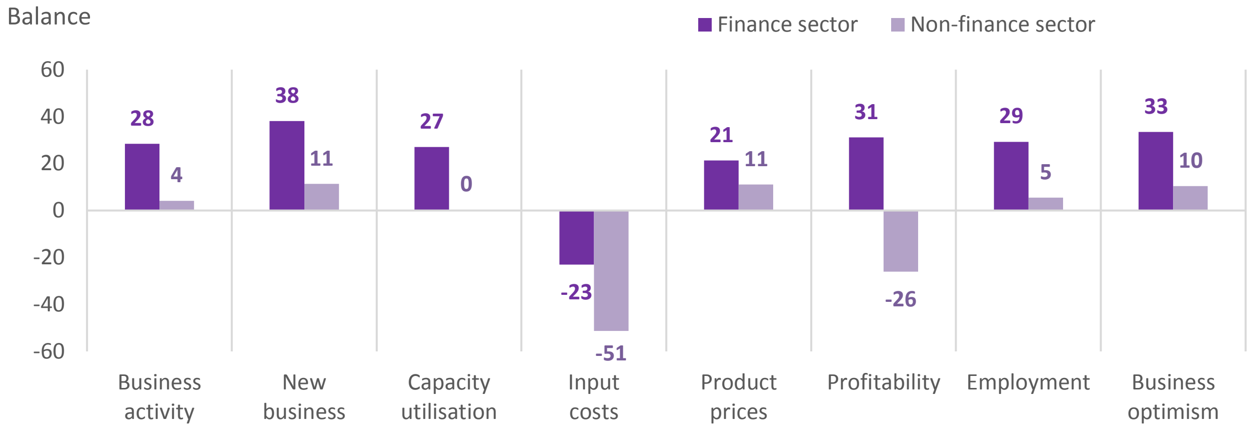


[2] Large companies are defined as having more than 50 FTEs and small companies are defined as having 50 or fewer FTEs.

Comparison of finance and non-finance sectors

The finance sector was significantly more positive than the non-finance sector in every indicator (see Figure 5.1). This was largely driven by the finance industry seeing most indicators increase significantly in the latest quarter.

Figure 5.1 – Finance and non-finance sector indicators (net balances, percentage points)
December 2017



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

The greatest difference between the finance and non-finance sector was in the profitability indicator, which was 57 pp greater for the finance sector (+31 pp) than for the non-finance sector (-26 pp).

The input costs indicator was negative for both sectors, but was 28 pp more negative for non-finance companies. Half (52%) of non-finance companies reported increased costs, compared to a third (32%) of finance companies.

For other indicators, the non-finance sector was broadly neutral, while the finance sector was strongly positive.

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to March 2018) was positive (+27 pp), up 17 pp from last quarter. Over a third (37%) of businesses expected to see an increase, while half (52%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+51 pp); over half (54%) of companies forecasted increases over the next three months, compared with 2% that expected a decrease. This was only 3 pp from the highest level recorded. Both large and small finance companies were strongly positive; large finance companies had a balance of +53 pp, compared to +48 pp for small companies.

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+14 pp). Construction rose 20 pp to a strongly positive +32 pp, and the wholesale and retail sector improved 7 pp to +19 pp. Other non-finance companies improved from a negative -6 pp in September to a positive +8 pp in December. Large and small companies had similar expectations for future business activity, with indicators of +18 pp and +10 pp respectively. This represents a 24 pp increase for large companies, compared to a 3 pp increase for small companies. See Appendix for a breakdown of the non-finance sector.

Figure 6.1 – Future business activity
Expectations for next three months (March 2018)

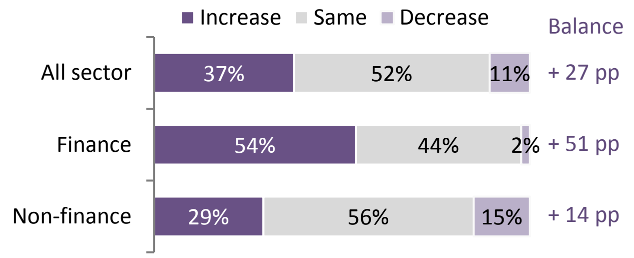
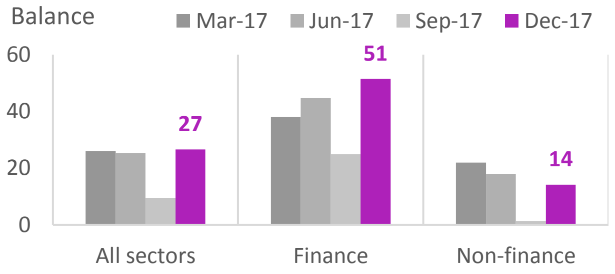


Figure 6.2 – Future business activity time series
March 2017 – December 2017 (percentage points)



Future employment

The outlook for all-sector future employment was more positive in December, rising from +11 pp in September to +22 pp. The majority of companies (61%) expected employment levels to stay the same over the next three months (Figure 7.1).

Figure 7.1 – Future employment
Expectations for next three months (March 2018)

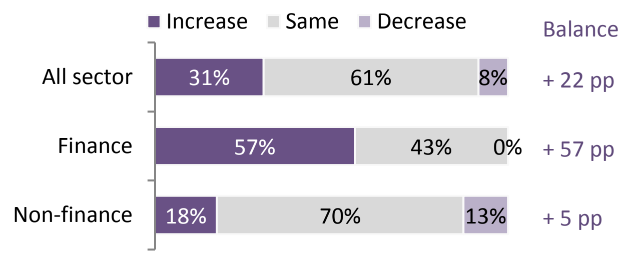
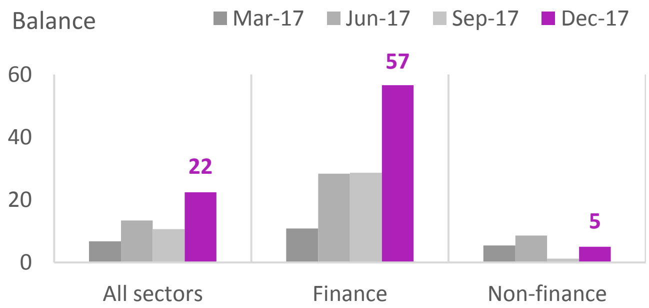


Figure 7.2 – Future employment time series
March 2017 – December 2017 (percentage points)



Over half (57%) of finance companies expected to increase their employment in the next three months, resulting in a strongly positive balance of +57 pp. This is an increase of 28 pp from September, and is the highest level recorded for this indicator. The non-finance sector saw a more modest increase, from a neutral +1 pp to a slightly positive +5 pp.

The future employment indicator was strongly positive for large companies at +33 pp, compared to a positive +8 pp for small companies. This difference was mostly driven by large finance companies. See Appendix for a detailed breakdown by size and sector.

Annex – Finance sector

Future expectations

Additional questions were asked of the finance sector to gauge their expectations for future employment, profits and business development.

Results have been weighted by manpower, whereby the responses of larger companies are given more significance.

Employment expectations

Businesses were asked to quantify their expected changes in employment, over the short term (December 2017 to March 2018) and longer term (December 2017 to December 2018).

The short-term outlook (to March 2018) was positive:

- over half (57%) of companies expected an increase in employment, with almost all of those anticipating modest increases of less than 5%
- the other 43% of companies anticipated no change to their employment

Figure A.1 – Short-term employment expectations (December 2017 to March 2018)

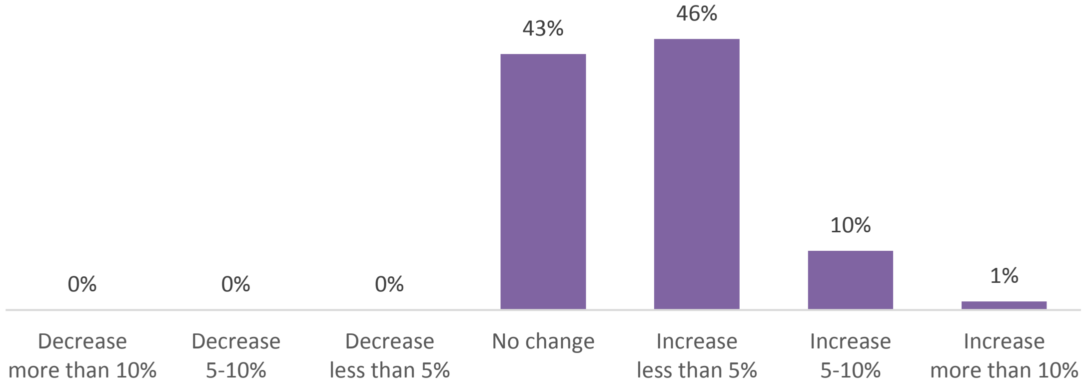
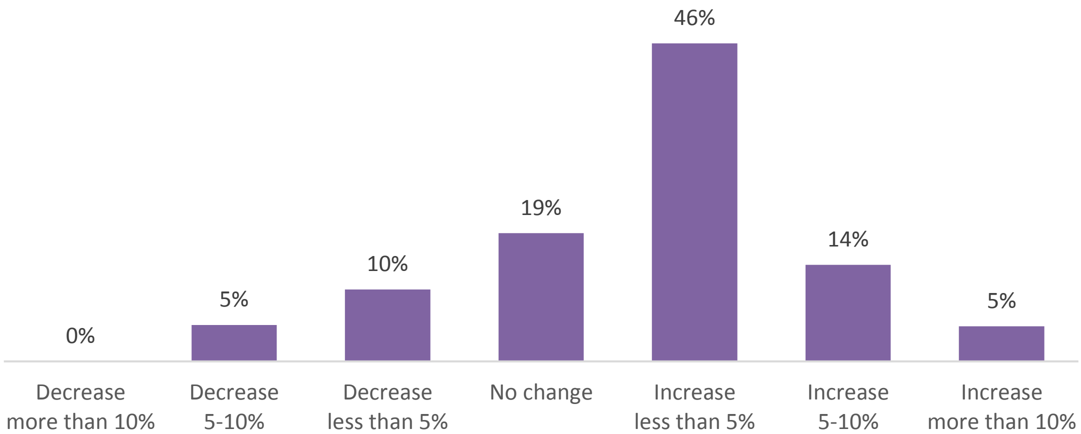


Figure A.2 shows the longer-term expectations for future employment, from December 2017 to December 2018. It was positive overall, with two-thirds (66%) of finance companies expecting employment to be higher in December 2018. Almost half (46%) of companies anticipated modest increases of less than 5%, and a fifth (19%) of companies expected larger increases. Of the companies that anticipated a decrease in employment over this period, the majority expected small decreases of less than 5%.

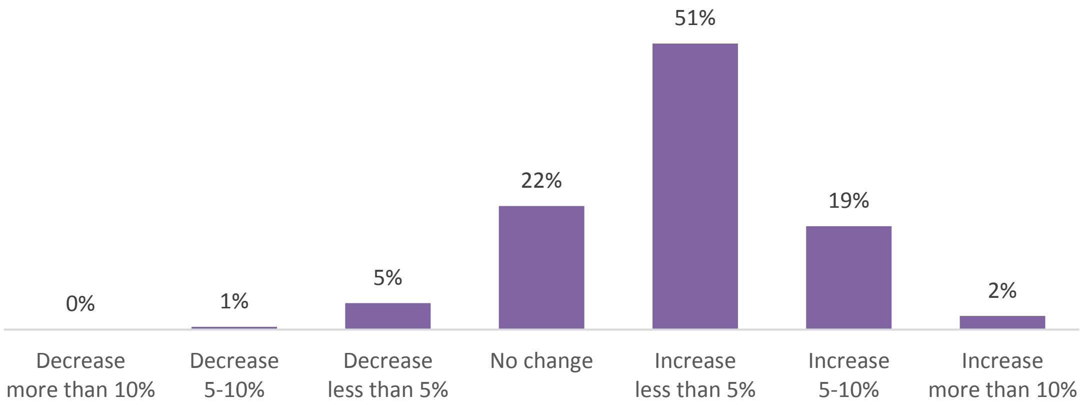
Figure A.2 – Longer-term employment expectations (December 2017 to December 2018)



Profit expectations

Companies were asked their expected level of profits for the following three months, between December 2017 and March 2018. The outlook for profits in the short term was strongly positive; close to three-quarters (72%) of finance companies expected increases, with most of those companies anticipating increases of less than 5% (Figure A.2). Only 5% of companies expected a decrease in profit, and most of those predicted decreases of less than 5%.

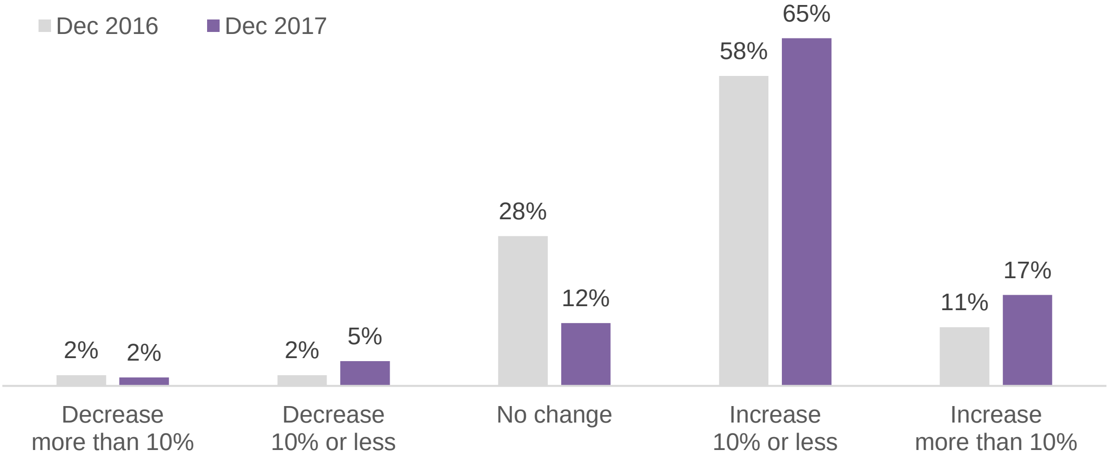
Figure A.2 – Short-term profit expectations (December 2017 to March 2018)



Businesses were also asked to compare their profits for financial year 2017 with their expected profits for financial year 2018. The longer-term outlook for profits was also strongly positive, with four-fifths (82%) of finance companies expecting that profits in 2018 would be higher than in 2017, compared to 6% that expected decreases.

Figure A.3 compares the profit expectations for 2018 to those expressed in last year's survey (in December 2016). Optimism was high in both rounds of the survey, with the majority of companies predicting increases in both years. More companies anticipated an increase for 2018 than had been expressed for 2017, 82% and 69% respectively.

Figure A.3 – Longer-term profit expectations for 2018 (expressed in Dec 2017) compared with expectations for 2017 (expressed in Dec 2016)



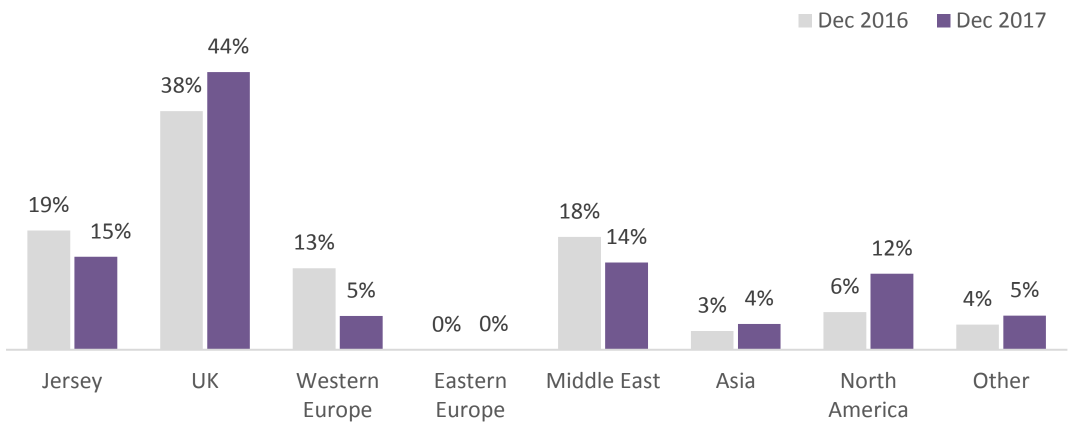
Geographical regions

Respondents were asked to identify which geographical regions had the greatest potential for developing key business referrers in 2018 and which had the greatest potential for decline.

Developing regions

Two-fifths (44%) of companies identified the UK as a key developing region. Eastern Europe was the least commonly cited area for developing key business referrers in 2017.

Figure A.4 – Geographical regions with the greatest potential for developing key business referrers in 2017, expressed in December 2016 and June 2017 respectively

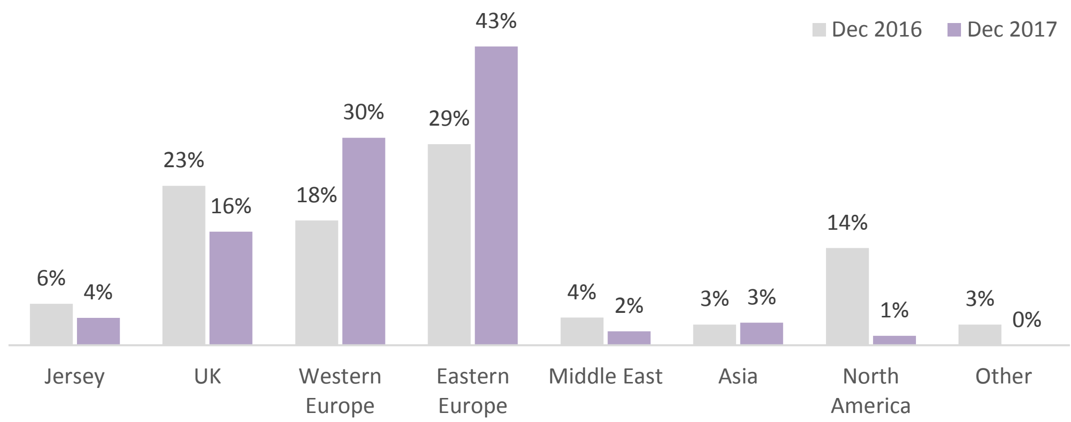


The most promising regions for business development for 2017 were broadly similar in December 2016 and 2017. The proportions of firms identifying Jersey, Western Europe and the Middle East as having the highest potential decreased. The UK and North America saw the largest increases, with rises of 6 pp in their perceived potential.

Declining regions

Eastern Europe replaced the UK as the most commonly cited region with the greatest potential for decline in 2018 (with 43% of companies highlighting Eastern Europe). Western Europe was cited by a third (30%) of companies, and the UK by 16%.

Figure A.5 – Geographical regions with the greatest potential for decline of key business referrers for 2018 (expressed in Dec 2017), compared with expectations for 2017 (expressed in Dec 2016)



The predicted regions for decline were similar in December 2016 and 2017, with Eastern Europe the most cited region in both surveys. Eastern and Western Europe were both cited more often in December 2017 than in the last two surveys. The UK and the Middle East were considerably higher in June 2017, at 31% and 18% respectively.

Notes

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

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

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, businesses with more than 50 FTE employees having a sampling probability of 1. The sample is reviewed twice yearly to incorporate new or expanding businesses, in order that the sample remains representative of Jersey's economy.

4. **Response**:
   Around 500 firms were sent a survey questionnaire for this survey; 241 completed questionnaires were returned, constituting an overall response rate of 50%. The respondents accounted for 36% of total private sector employment in the Island.

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

The Statistics Unit 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.

Statistics Unit
9 February 2018

December 2017 – Net balances of indicators (percentage points) and percentage of responders reporting 'no change'
All sectors, finance, non-finance, construction, wholesale and retail, and other non-finance

	All sectors		Finance		Non-finance		Construction		Wholesale and retail		Other non-finance	
Indicator	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	**12**	*58*	**28**	*50*	**4**	*61*	**16**	*49*	**4**	*65*	**1**	*63*
New Business	**21**	*56*	**38**	*38*	**11**	*65*	**20**	*59*	**1**	*60*	**13**	*69*
Capacity Utilisation	**9**	*73*	**27**	*73*	**0**	*72*	**18**	*63*	**-9**	*78*	**0**	*73*
Input costs	**-42**	*51*	**-23**	*60*	**-51**	*47*	**-62**	*36*	**-53**	*47*	**-48**	*50*
Product prices	**14**	*76*	**21**	*75*	**11**	*77*	**17**	*83*	**20**	*65*	**6**	*80*
Profitability	**-7**	*53*	**31**	*50*	**-26**	*55*	**-22**	*66*	**-46**	*35*	**-19**	*60*
Employment	**13**	*66*	**29**	*47*	**5**	*76*	**25**	*62*	**-5**	*81*	**5**	*77*
Business optimism	**18**	*65*	**33**	*61*	**10**	*67*	**26**	*59*	**4**	*43*	**9**	*78*
Future business activity	**27**	*52*	**51**	*44*	**14**	*56*	**32**	*49*	**19**	*36*	**8**	*66*
Future employment	**22**	*61*	**57**	*43*	**5**	*70*	**16**	*68*	**-10**	*71*	**8**	*70*

December 2017 – Net balances of indicators (percentage points) and percentage of respondents reporting 'no change'
All sectors, finance and non-finance sectors by size of business*

	All sectors				Finance				Non-finance			
	Large		Small		Large		Small		Large		Small	
Indicator	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*	**11**	*59*	**26**	*49*	**32**	*51*	**1**	*64*	**8**	*60*
New Business	**26**	*53*	**14**	*59*	**37**	*35*	**36**	*47*	**15**	*73*	**10**	*60*
Capacity Utilisation	**18**	*74*	**-3**	*71*	**30**	*70*	**6**	*81*	**7**	*77*	**-4**	*70*
Input costs	**-31**	*59*	**-56**	*41*	**-16**	*64*	**-51**	*37*	**-46**	*54*	**-57**	*42*
Product prices	**15**	*72*	**13**	*81*	**22**	*73*	**15**	*85*	**9**	*72*	**12**	*80*
Profitability	**2**	*45*	**-19**	*64*	**38**	*48*	**-9**	*57*	**-33**	*43*	**-20**	*65*
Employment	**18**	*59*	**7**	*76*	**30**	*42*	**25**	*75*	**7**	*75*	**4**	*76*
Business optimism	**22**	*62*	**12**	*69*	**35**	*59*	**18**	*70*	**10**	*65*	**12**	*68*
Future business activity	**35**	*49*	**15**	*56*	**53**	*42*	**48**	*48*	**18**	*55*	**10**	*57*
Future employment	**33**	*54*	**8**	*70*	**59**	*41*	**47**	*53*	**7**	*67*	**2**	*73*

* 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

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

*Data is not available for June and September 2016

Finance

	2012	2013				2014				2015				2016*		2017			
Indicator	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**	**March**	**June**	**Sept**	**Dec**
Business Activity	**22**	**1**	**12**	**24**	**23**	**28**	**50**	**21**	**10**	**38**	**31**	**0**	**31**	**33**	**41**	**34**	**35**	**12**	**28**
New Business	25	24	-3	36	28	51	23	24	27	34	39	15	10	41	31	18	16	18	38
Capacity Utilisation	2	-8	11	9	11	8	9	27	16	23	16	23	29	19	28	30	25	4	27
Input costs	-4	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34	-23	-11	-23
Product prices	-5	4	-2	-6	0	4	2	6	11	9	12	0	4	14	3	16	13	7	21
Profitability	-2	-8	1	3	15	13	29	18	5	26	17	-3	11	7	12	-7	15	23	31
Employment	-12	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19	-5	12	6	18	29
Business optimism	-4	-1	3	31	43	29	29	25	19	21	18	4	11	11	13	19	12	22	33
Future business activity	11	8	9	25	43	54	28	11	17	32	29	36	34	22	49	38	45	25	51
Future employment	-3	-13	-2	10	17	12	22	6	8	9	24	11	43	6	-2	11	28	29	57

*Data is not available for June and September 2016

Non-finance

	2012	**2013**				**2014**				**2015**				**2016***		**2017**			
Indicator	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**	**March**	**June**	**Sept**	**Dec**
Business Activity	**-31**	**-31**	**-14**	**-4**	**-5**	**-11**	**3**	**8**	**3**	**21**	**14**	**9**	**10**	**-4**	**12**	**12**	**21**	**5**	**4**
New Business	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	**7**	13	26	9	11
Capacity Utilisation	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	**2**	3	2	4	0
Input costs	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	**-55**	-62	-66	-54	-51
Product prices	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	**18**	16	30	28	11
Profitability	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	**-21**	-19	-9	-24	-26
Employment	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	**6**	-1	-1	0	5
Business optimism	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	**1**	3	15	0	10
Future business activity	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23	**0**	22	18	1	14
Future employment	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	**0**	5	9	1	5

*Data is not available for June and September 2016

Construction

	2012	**2013**				**2014**				**2015**				**2016***		**2017**			
Indicator	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**	**March**	**June**	**Sept**	**Dec**
Business Activity	**-44**	**-30**	**-21**	**-47**	**-18**	**-17**	**11**	**-4**	**-13**	**30**	**8**	**8**	**-5**	**2**	**25**	**16**	**10**	**7**	**16**
New Business	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17	16	6	20
Capacity Utilisation	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12	-2	18
Input costs	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51	-62
Product prices	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24	16	17
Profitability	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29	-22
Employment	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1	1	25
Business optimism	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18	34	27	26
Future business activity	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13	16	13	32
Future employment	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11	14	-14	16

*Data is not available for June and September 2016

Wholesale and retail

Indicator	2012 Dec	2013 March	2013 June	2013 Sept	2013 Dec	2014 March	2014 June	2014 Sept	2014 Dec	2015 March	2015 June	2015 Sept	2015 Dec	2016* March	2016* Dec	2017 March	2017 June	2017 Sept	2017 Dec
Business Activity	**-36**	**-28**	**1**	**8**	**-12**	**-16**	**8**	**-3**	**-3**	**12**	**11**	**-1**	**10**	**-11**	**9**	**-4**	**40**	**11**	**4**
New Business	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6	48	15	1
Capacity Utilisation	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0	7	-9
Input costs	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71	-57	-53
Product prices	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45	51	20
Profitability	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12	-20	-46
Employment	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9	3	7	-5
Business optimism	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27	26	3	4
Future business activity	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18	28	11	19
Future employment	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3	16	24	-10

*Data is not available for June and September 2016

Other non-finance

Indicator	2012 Dec	2013 March	2013 June	2013 Sept	2013 Dec	2014 March	2014 June	2014 Sept	2014 Dec	2015 March	2015 June	2015 Sept	2015 Dec	2016* March	2016* Dec	2017 March	2017 June	2017 Sept	2017 Dec
Business Activity	**-24**	**-32**	**-18**	**5**	**1**	**-8**	**0**	**15**	**9**	**23**	**16**	**16**	**14**	**-2**	**10**	**19**	**23**	**1**	**1**
New Business	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21	19	7	13
Capacity Utilisation	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9	5	0
Input costs	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54	-48
Product prices	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10	20	22	6
Profitability	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25	-19
Employment	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2	0	-3	5
Business optimism	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14	8	-8	9
Future business activity	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27	26	-6	8
Future employment	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8	12	-3	8

*Data is not available for June and September 2016