Jersey Business Tendency Survey

December 2016

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

Summary

In December 2016:

- the **headline all-sector business activity** indicator was +20 percentage points (pp); the proportion of businesses reporting an increase was therefore 20 pp greater than those reporting a decrease
- the **all-sector business activity** indicator improved compared to the previous round of the survey (March 2016), returning to a level similar to that of a year ago.
- six out of the eight **current indicators** were positive (only profitability and input costs were negative)
- the **new business** indicator was positive and the **business optimism** indicator was marginally positive
- the all-sector **profitability** indicator was negative, with around a quarter of companies reporting decreased profits and more than half reporting no change
- the **profitability** indicator was positive for the finance sector but negative for the non-finance sector
- the majority of companies reported increased **input costs** (producing a strongly negative indicator), particularly in the non-finance sector
- six out of the eight current indicators were essentially unchanged compared to the previous round of the survey in March 2016 (only business activity and input costs saw significant changes)
- the finance sector was generally more positive than the non-finance sector, with six out of the eight indicators relating to the current situation being greater for the finance sector
- the outlook for **future business activity** was positive overall, being strongly positive for the finance sector and neutral for the non-finance sector
- the outlook for **future employment** was neutral (majority of companies expecting no change)
- the outlook for **future profits** in the finance sector was positive for both the short term (next 3 months) and long term (next 12 months)

Introduction

The Jersey Business Tendency Survey (BTS) was launched in September 2009 to provide qualitative information about the Island's economy in a timely manner. The survey is run quarterly; however, it did not take place in June 2016 or September 2016. In this report, therefore, time series comparisons are made with the last round of the survey carried out in March 2016.

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.

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.

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, it could be turnover, number of products produced, gross income or chargeable hours.

In December 2016 the all-sector business activity indicator was +20 percentage points (pp); the proportion of businesses reporting increased business activity was therefore 20 pp greater than those reporting a decrease. Around half of companies reported that business activity was unchanged (Figure 1.1).

Figure 1.1 – Business activity, December 2016
Compared with situation three months previously

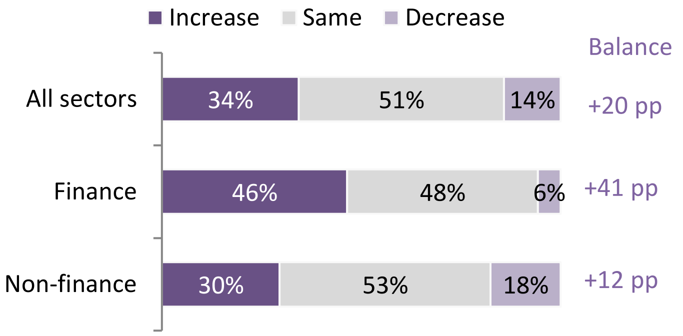
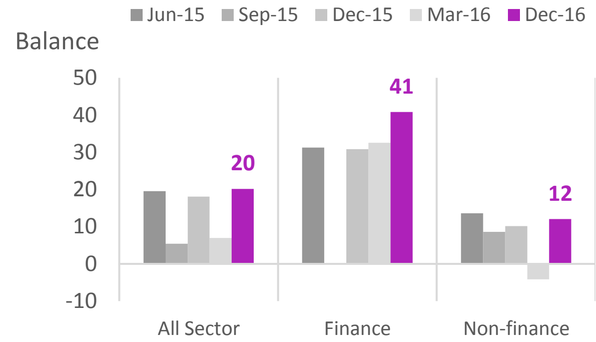


Figure 1.2 – Business activity, time series
June 2015-December 2016 (percentage points)



The business activity indicator was positive for both the finance (+41 pp) and non-finance sector (+12 pp).

Almost half of finance companies reported that business activity had increased, compared to almost a third of non-finance companies. Around half of businesses in both the finance and non-finance sectors reported that business activity was unchanged in the latest quarter.

Within the non-finance sector, the business activity indicator was most positive for the construction sector, with a balance of +25 pp (compared to +9 pp for Wholesale and retail, and +10 pp for other non-finance). See Appendix for sectoral breakdown.

As Figure 1.2 shows, the all-sector business activity indicator was improved in the latest quarter compared with the previous round of the survey (March 2016), returning to a similar level to that of year ago (+18 pp in December 2015).

The business activity indicator was improved for both the finance and non-finance sectors compared with the previous round of the survey, with the non-finance sector indicator returning to a positive level from the negative level (-4 pp) seen in March 2016.

Current indicators

In December 2016, 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 each of the eight indicators, the majority of companies reported 'no change' (see Figure 2.1).

The new business indicator recorded a positive balance of +14 pp, with almost a third of companies seeing an increase in the last three months.

Business optimism was marginally positive overall (balance of +4 pp); one in five (19%) businesses reported an increase in optimism and one in seven (15%) reported a decrease.

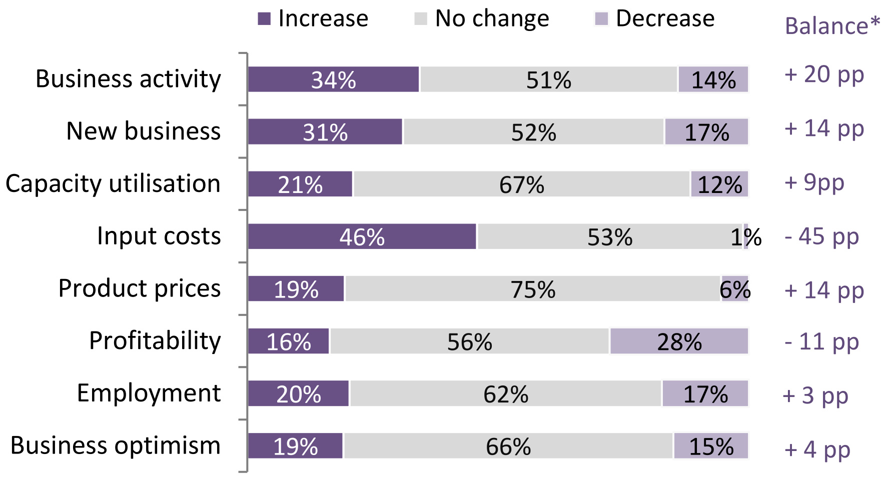
The profitability indicator was negative (-11 pp); more than a quarter of companies reported a decrease and more than half reported no change.

Input costs[1] was the most negative of the eight indicators (balance of -45 pp), with almost half of companies (46%) reporting increases and only a small proportion (1%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease.

Although almost half of companies reported increasing input costs, only one in five (19%) reported increasing product prices (charged to customers). The majority of businesses (75%) reported that product prices were unchanged compared to the previous three months.

Overall, the product prices indicator was positive (+14 pp), primarily driven by the non-finance sector.

Figure 2.1 - All-sector indicators, comparing current situation (December 2016) to three months previously



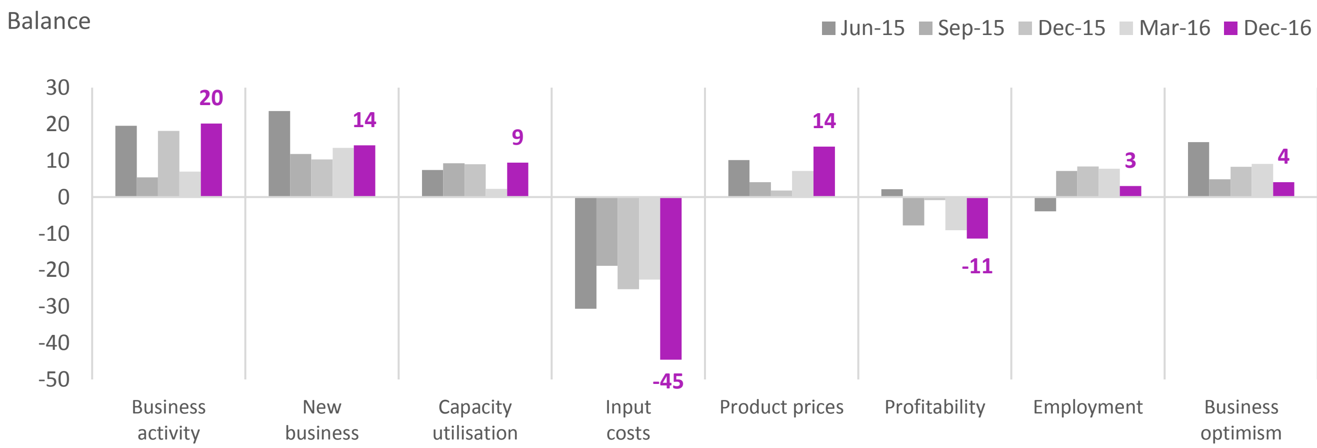
*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease. For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

Figure 2.2 shows each of the eight indicators for December 2016 against those of the previous four rounds of the survey (June 2015 to March 2016).

Six out of the eight indicators were essentially unchanged compared with the previous round of the survey (changes of less than 10 pp). The business activity indicator saw the greatest improvement compared to the previous round of the survey.

The input costs indicator had been strongly negative between June 2015 and March 2016 (implying increased costs), and declined further in the latest quarter (down by -22 pp).

Figure 2.2 – All-sector current indicators, time series
June 2015-December 2016



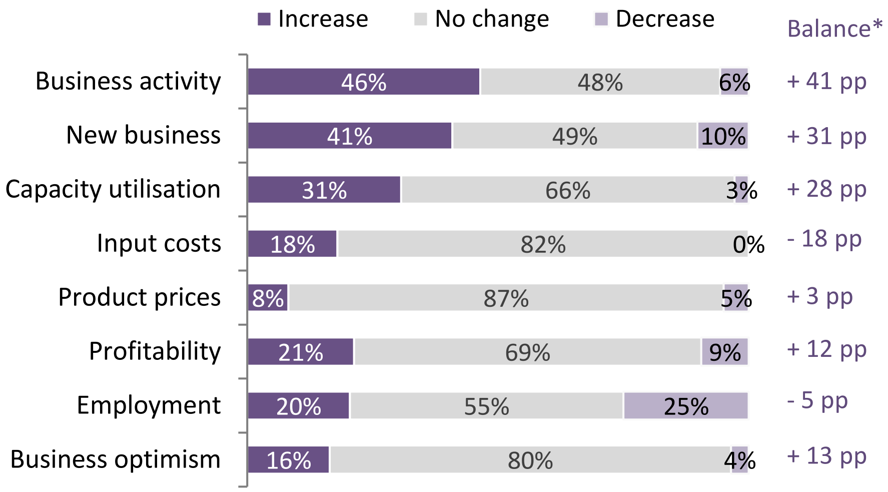
No data available for June 2016 and September 2016

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

Finance sector

For the finance sector, six out of the eight indicators relating to the current situation were positive; input costs and employment were the only indicators to have negative balances (Figure 3.1).

Figure 3.1- Finance sector indicators, comparing current situation (December 2016) 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 (balance of +31 pp), with two-fifths (41%) of finance companies reporting increases.

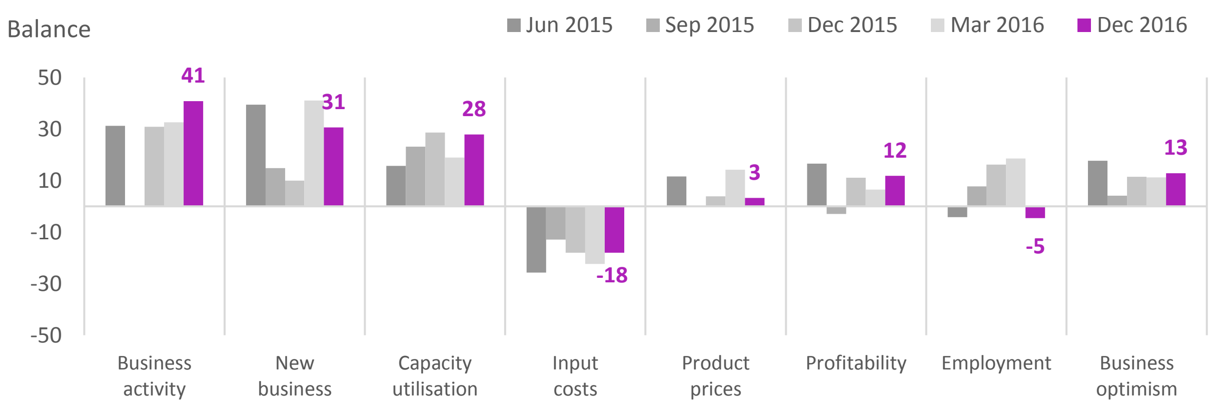
Business optimism was also positive (+13 pp), with one in six finance sector companies reporting increased optimism; however, the majority (80%) reported no change.

Around a fifth (21%) of businesses in the finance sector reported that profitability had increased in December 2016 compared to three months previously and 9% reported a decrease (giving a balance of +12 pp). More than two-thirds reported no change.

The employment indicator was marginally negative (-5 pp), with a slightly greater proportion of companies reporting decreases than increases in employment (25% and 20% respectively).

By size of company, the employment indicator was marginally negative for large finance companies (-6 pp) whilst it was marginally positive for small finance companies (+4 pp). See Appendix for a breakdown of indicators by size of business.

Figure 3.2 – Finance sector indicators, June 2015 to December 2016 (balances, percentage points)



As Figure 3.2 shows, five out of the eight indicators were essentially unchanged in the latest quarter, with changes of less than 10 pp (business activity, capacity utilisation, input costs, profitability and business optimism).

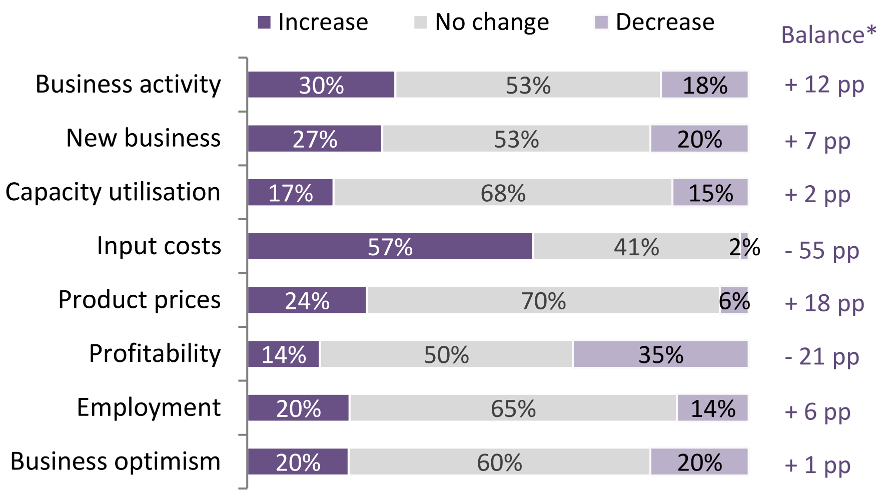
The employment indicator worsened compared to March 2016, declining from a positive level (+19 pp) to a negative level last seen in June 2015.

The new business indicator declined marginally compared to March 2016, but remained significantly positive in the latest quarter. The product prices indicator also saw a small decline compared to March 2016, but also remained marginally positive.

Non-finance sector

For the non-finance sector, six out of the eight indicators for the current situation were positive in the latest quarter. Input costs and profitability were the only indicators with negative balances (see Figure 4.1).

Figure 4.1 - Non-finance sector indicators, comparing current situation (December 2016) 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 -55 pp (a negative balance for this indicator implies increased costs overall). More than half (57%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +18 pp), for which less than a quarter of non-finance sector companies reported an increase and the majority (70%) reported no change.

The profitability indicator was negative (-21 pp), with more than a third of non-finance companies reporting that profitability had decreased in the latest quarter (half reported no change).

Business optimism was essentially neutral at +1 pp for the non-finance sector overall. This was comprised of positive business optimism for the construction sector (+20 pp) being offset by negative and neutral balances for wholesale and retail and the other non-finance sectors (-8 pp and 0 pp, respectively).

The employment indicator was marginally positive for the non-finance sector overall (+6 pp), with a fifth of companies reporting an increase, and almost two-thirds of companies reporting no change.

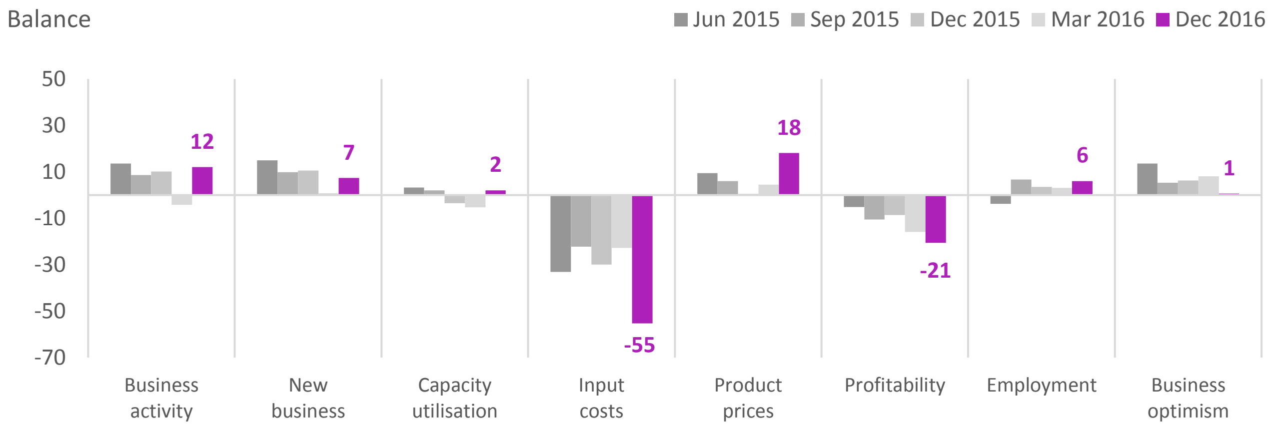
By size of company, the employment indicator was strongly positive (+20 pp) for larger non-finance companies (with more than 50 FTEs) whilst for small non-finance companies it was marginally negative (-2 pp).

Within the non-finance sector the employment indicator for construction was marginally negative (-4 pp), whilst for wholesale and retail it was significantly positive (+17 pp) and the other non-finance sectors were marginally positive (+2 pp). See the Appendix for detailed breakdowns by size and sector.

As Figure 4.2 shows, two out of the eight indicators for the non-finance sector saw significant improvements (greater than 10 pp) compared to the last round of the survey in March 2016 (business activity and product prices).

The input costs indicator declined in the latest quarter from the already strongly negative levels seen between June 2015 and March 2016. This indicator recorded its most negative level since September 2011, however was similar to those seen between 2012 and 2014.

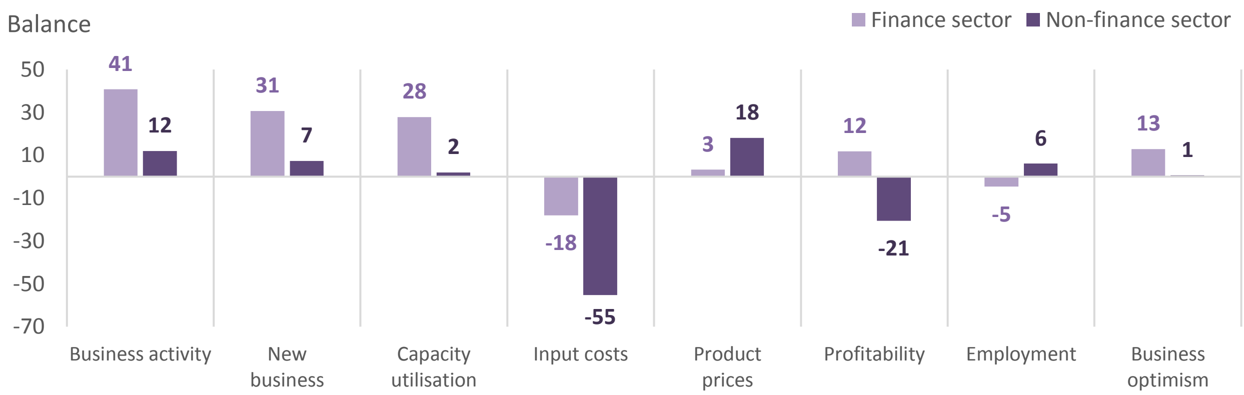
Figure 4.2 – Non-finance sector indicators, June 2015 to December 2016 (net balances, percentage points)



Comparison of finance and non-finance sectors

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

Figure 5.1 – Finance and non-finance sector indicators (net balances, percentage points)
December 2016



The greatest difference between the finance and non-finance sector was for the input costs indicator, which was less negative for the finance sector (-18 pp) than that for the non-finance sector (-55 pp). For this indicator, a negative balance implies an overall increase in input costs.

The profitability indicator was positive (+12 pp) for the finance sector whilst in contrast it was strongly negative (-21 pp) for the non-finance sector.

The employment indicator was marginally negative for the finance sector (-5 pp) whereas for the non-finance sector it was marginally positive (+6 pp).

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to March 2017) was positive overall (balance of +14 pp), with over a quarter of businesses expecting to see an increase. Around three-fifths (61%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+49 pp) with half of companies anticipating increases over the next three months (half expected no change).

The future business activity indicator was neutral for the non-finance sector overall. Within the non-finance sector, the outlook was positive for the construction sector (+21 pp) whilst being marginally negative for wholesale and retail (-1 pp) and the rest of the non-finance sector (-5 pp). See Appendix for a breakdown of the non-finance sector.

The all-sector future business activity indicator was lower in the latest quarter than in the previous round of the survey (March 2016). For the finance sector, the future business activity indicator improved significantly in the latest quarter, whilst that for the non-finance sector declined. (Figure 6.2).

Figure 6.1 – Future business activity

Expectations for next three months (March 2017)

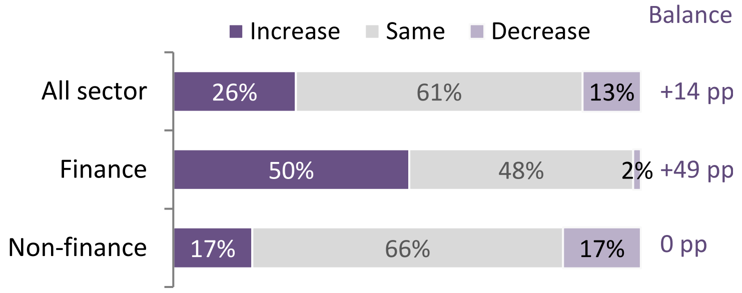
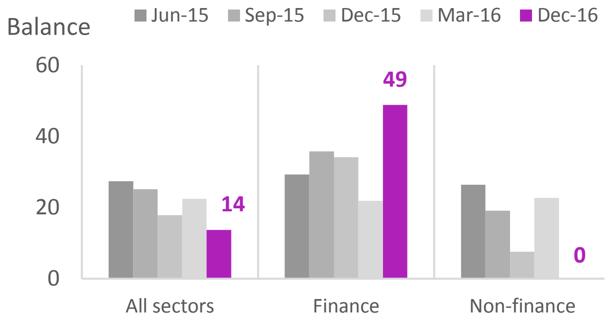


Figure 6.2 – Future business activity time series

June 2015 – December 2016 (percentage points)



Future employment

The outlook for all-sector future employment was neutral (with similar proportions of companies expecting increases and decreases). The majority of companies (69%) 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 2017)

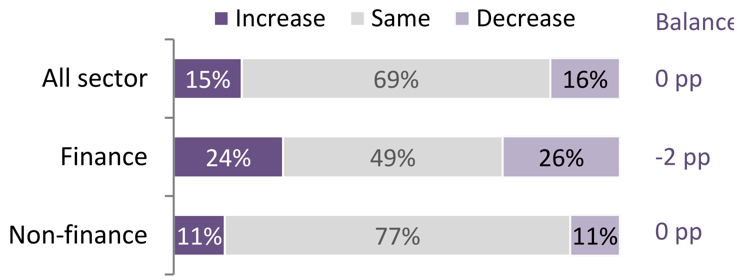
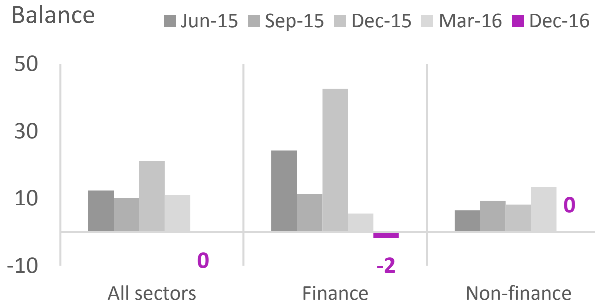


Figure 7.2 – Future employment time series

June 2015 – December 2016 (percentage points)



The future employment indicator was essentially neutral for both the finance and non-finance sectors. A quarter of finance companies expected to see increases and a similar proportion expected decreases in employment (half expected no change). Over three-quarters (77%) of non-finance companies anticipated no change.

By size of company, the future employment indicator was strongly positive (+32 pp) for small finance companies and negative (-9 pp) for large finance companies[2]. See Appendix for a detailed breakdown by size and sector.

The future employment indicator declined for both finance and non-finance sectors in the latest quarter (Figure 7.2).

[2] Small companies are defined as having fewer than 50 FTEs and large companies are defined as having 50 or more FTEs

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 expectations for changes in employment over the short term (to March 2017) and longer term (to December 2017).

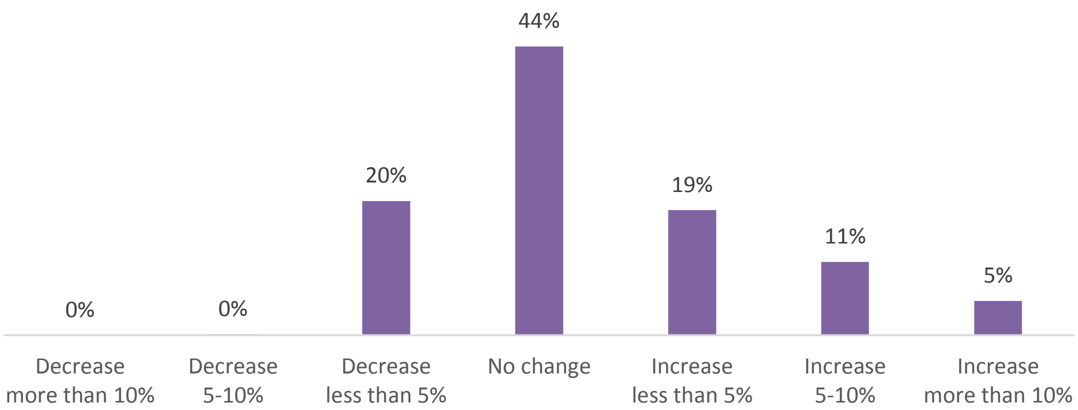
Over the short term (to March 2017):

- the majority of companies expecting an increase in employment anticipated increases of less than 5%
- the majority of companies expecting a decrease in employment anticipated decreases of less than 5%

Figure A.1 shows the longer-term expectations for future employment (for December 2017). Over the longer term, the outlook was positive overall, with over a third of finance companies (35%) expecting employment to increase in December 2017. The majority of these companies anticipated increases of less than 5%.

Of the companies that anticipated a decrease in employment in the long term, the majority expected decreases of less than 5%.

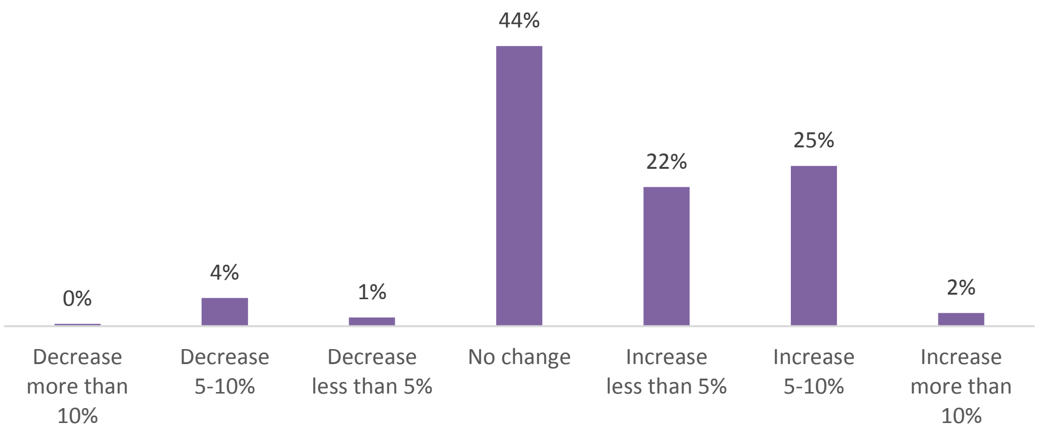
Figure A.1 – Longer-term employment expectations (December 2016 to December 2017)



Profit expectations

The outlook for profits in the short term was positive with almost half (49%) of finance companies expecting to see increases. The majority of companies expecting increased profits in the short term anticipated seeing increases of less than 10% (Figure A.2).

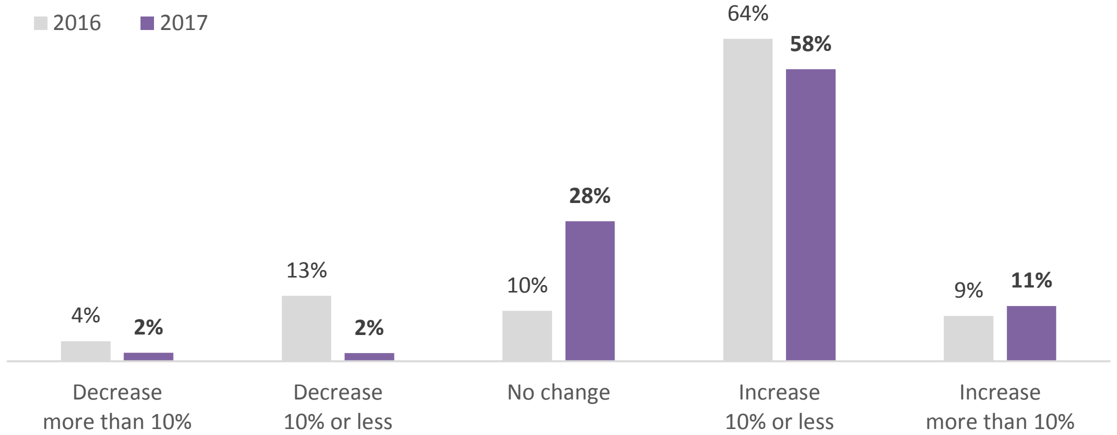
Figure A.2 – Short-term profit expectations (December 2016 to March 2017)



The longer-term outlook for profits was strongly positive, with over two-thirds (69%) of finance companies expecting that profits in 2017 would be higher than in 2016.

Figure A.3 compares the profit expectations for 2017 to those expressed in last year's survey (in December 2015). Optimism was high in both rounds of the survey, with the majority of companies predicting increases for both 2016 and 2017. Fewer companies anticipated profits to fall in 2017 than had been expressed for 2016 (4% compared to 17%, respectively).

Figure A.3 – Longer-term profit expectations for 2017 (expressed in Dec 2016) compared with expectations for 2016 (expressed in Dec 2015)



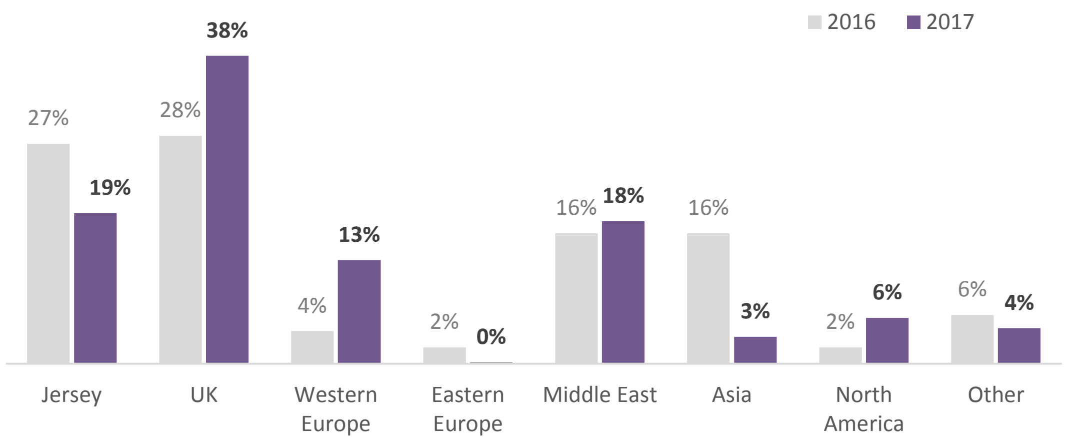
Geographical regions

Respondents were asked to identify which geographical regions had the greatest potential for developing key business referrers in 2017 and which had the greatest potential for decline.

Developing regions

Almost two-fifths (38%) of companies identified the UK as a key developing region, followed by Jersey (19%) and the Middle East (18%). 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 2016 and 2017 (expressed in Dec 2015 and Dec 2016 respectively)

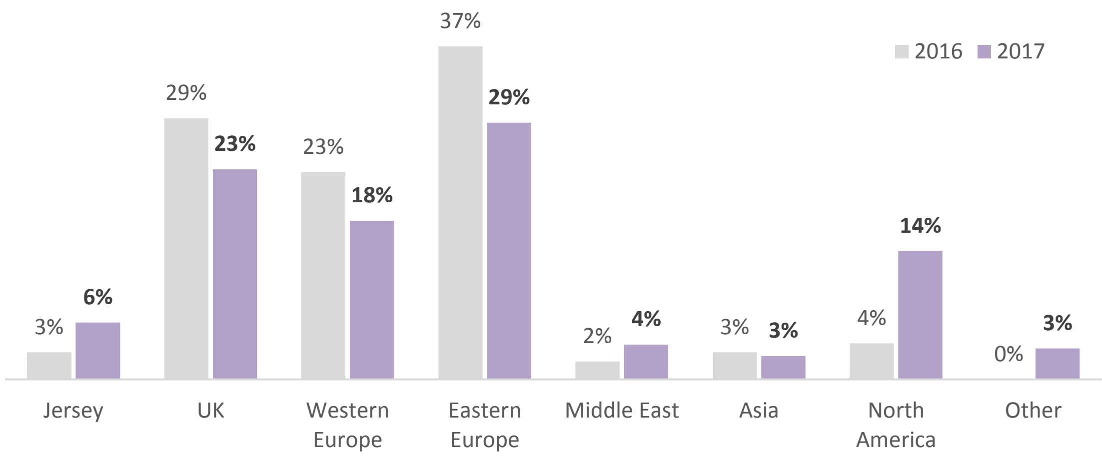


Comparing expectations for 2017 with the previous round of this survey (expectations for 2016 expressed in December 2015) shows that the proportions of firms identifying the UK and Western Europe as regions for developing business in 2017 were greater than for 2016. In contrast, the proportions citing Jersey and Asia in 2017 decreased from those cited for 2016.

Declining regions

Eastern Europe (29%) was the most commonly cited region with the greatest potential for decline in 2017, followed by the UK (23%) and Western Europe (18%).

Figure A.5 – Geographical regions with the greatest potential for decline of key business referrers in 2016 and 2017 (expressed in Dec 2015 and Dec 2016 respectively)



Comparing expectations for 2017 with those for 2016 (expressed in the December 2015 survey) shows that the proportions of firms identifying North America as a region for declining business in 2017 were greater than for 2016. In contrast, the proportion citing Western and Eastern Europe in 2017 decreased from those cited for 2016.

Notes

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

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

1. **Net balance:**
   Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question and ranges from ±2 to ±3 pp.

2. **Seasonal effects:**
   Businesses are asked to exclude normal seasonal fluctuations from their responses.

3. **Stratified sample**:
   To design a representative sample of Jersey's businesses, a random sampling approach was invoked, 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; 299 completed questionnaires were returned, constituting an overall response rate of 60%. 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.

Statistics Unit
8 February 2017

December 2016 - Net balances of indicators (percentage points) and percentage of responders reporting 'no change' all sectors, Finance, non-finance, Construction, Wholesale & retail and other non-finance

	All sectors		**Finance**		**Non-finance**		**Construction**		**Wholesale & 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	**20**	*51*	**41**	*48*	**12**	*53*	**25**	*56*	**9**	*58*	**10**	*49*
New Business	**14**	*52*	**31**	*49*	**7**	*53*	**14**	*57*	**8**	*52*	**5**	*53*
Capacity Utilisation	**9**	*67*	**28**	*66*	**2**	*68*	**8**	*74*	**3**	*68*	**0**	*66*
Input costs	**-45**	*53*	**-18**	*82*	**-55**	*41*	**-57**	*41*	**-57**	*40*	**-54**	*42*
Product prices	**14**	*75*	**3**	*87*	**18**	*70*	**13**	*85*	**12**	*66*	**23**	*69*
Profitability	**-11**	*56*	**12**	*69*	**-21**	*50*	**-6**	*71*	**-26**	*54*	**-21**	*43*
Employment	**3**	*62*	**-5**	*55*	**6**	*65*	**-4**	*64*	**17**	*62*	**2**	*67*
Business optimism	**4**	*66*	**13**	*80*	**1**	*60*	**20**	*62*	**-8**	*66*	**0**	*56*
Future business activity	**14**	*61*	**49**	*48*	**0**	*66*	**21**	*66*	**-1**	*67*	**-5**	*66*
Future employment	**0**	*69*	**-2**	*49*	**0**	*77*	**4**	*76*	**1**	*73*	**-1**	*80*

December 2016 - Net balances of indicators (percentage points) and percentage of respondents reporting 'no change' Finance & non-finance by size of business*; percentage points

	Finance				**Non-finance**			
	Large		**Small**		**Large**		**Small**	
Indicator	Net balance	*No change**	Net balance	*No change**	Net balance	*No change**	Net balance	*No change**
Business Activity	**41**	*49*	**42**	*43*	**27**	*46*	**3**	*57*
New Business	33	*49*	22	*48*	15	*53*	3	*54*
Capacity Utilisation	27	*67*	29	*65*	11	*66*	-4	*68*
Input costs	-16	*84*	-27	*73*	-54	*43*	-56	*40*
Product prices	2	*87*	8	*86*	27	*63*	13	*75*
Profitability	10	*70*	19	*65*	-8	*56*	-29	*47*
Employment	-6	*49*	4	*79*	20	*61*	-2	*68*
Business optimism	13	*81*	14	*77*	0	*70*	1	*54*
Future business activity	54	*43*	27	*69*	0	*72*	0	*63*
Future employment	-9	*48*	32	*54*	4	*74*	-2	*80*

* Large firms are defined as having more than 50 FTEs; small firms defined as having 50 or fewer FTEs.

Indicators – net balances (percentage points)

Appendix

All sectors

Indicator	2012 March	2012 June	2012 Sept	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
Business Activity	**-25**	**-23**	**-24**	**-19**	**-23**	**-8**	**4**	**3**	**0**	**15**	**12**	**5**	**26**	**20**	**5**	**18**	**7**	**20**
New Business	-22	-26	-20	-17	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14
Capacity Utilisation	-19	-34	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9
Input costs	-38	-42	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45
Product prices	-1	-6	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14
Profitability	-43	-41	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11
Employment	-16	-23	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3
Business optimism	-29	-34	-27	-30	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4
Future business activity	-8	-13	-7	-4	-4	2	9	19	26	19	14	14	32	27	25	18	22	14
Future employment	-16	-16	-14	-13	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0

*Data is not available for June and September 2016

Finance

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

*Data is not available for June and September 2016

Non-finance

	2012				2013				2014				2015				2016*	
Indicator	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**
Business Activity	**-31**	**-29**	**-30**	**-31**	**-31**	**-14**	**-4**	**-5**	**-11**	**3**	**8**	**3**	**21**	**14**	**9**	**10**	**-4**	**12**
New Business	-33	-36	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	**7**
Capacity Utilisation	-26	-41	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	**2**
Input costs	-47	-49	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	**-55**
Product prices	-2	-10	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	**18**
Profitability	-53	-52	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	**-21**
Employment	-16	-22	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	**6**
Business optimism	-36	-40	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	**1**
Future business activity	-15	-21	-17	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23	**0**
Future employment	-18	-22	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	**0**

*Data is not available for June and September 2016

Construction

	2012				2013				2014				2015				2016*	
Indicator	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**
Business Activity	**-29**	**-50**	**-42**	**-44**	**-30**	**-21**	**-47**	**-18**	**-17**	**11**	**-4**	**-13**	**30**	**8**	**8**	**-5**	**2**	**25**
New Business	-35	-50	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14
Capacity Utilisation	-29	-56	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8
Input costs	-22	-18	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57
Product prices	-27	-37	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13
Profitability	-63	-65	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6
Employment	-25	-34	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4
Business optimism	-26	-44	-42	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20
Future business activity	-16	-28	-28	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21
Future employment	-13	-31	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4

*Data is not available for June and September 2016

Wholesale & retail

	2012				2013				2014				2015				2016*	
Indicator	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**
Business Activity	**-27**	**-25**	**-7**	**-36**	**-28**	**1**	**8**	**-12**	**-16**	**8**	**-3**	**-3**	**12**	**11**	**-1**	**10**	**-11**	**9**
New Business	-26	-39	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8
Capacity Utilisation	-19	-50	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3
Input costs	-47	-50	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57
Product prices	7	7	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12
Profitability	-54	-60	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26
Employment	-20	-21	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17
Business optimism	-57	-42	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8
Future business activity	-18	-15	-3	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1
Future employment	-28	-25	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1

*Data is not available for June and September 2016

Other non-finance

	2012				2013				2014				2015				2016*	
Indicator	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**
Business Activity	**-34**	**-25**	**-35**	**-24**	**-32**	**-18**	**5**	**1**	**-8**	**0**	**15**	**9**	**23**	**16**	**16**	**14**	**-2**	**10**
New Business	-35	-31	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5
Capacity Utilisation	-27	-33	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0
Input costs	-55	-57	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54
Product prices	3	-9	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23
Profitability	-50	-46	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21
Employment	-12	-19	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2
Business optimism	-31	-38	-32	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0
Future business activity	-13	-22	-18	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5
Future employment	-16	-18	-20	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1

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