Jersey Business Tendency Survey

June 2017

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

States of Jersey

Summary

In June 2017:

- the **headline all-sector business activity** indicator was +25 percentage points (pp); this means the proportion of businesses reporting an increase was 25 pp greater than those reporting a decrease
- the business activity indicator was slightly higher than three months ago, when it was +18 pp
- six out of the eight **current indicators** were positive; only profitability and input costs were negative
- the **product prices** and **business optimism** indicators were both positive and improved from last quarter
- the only indicator to change by more than 10 pp was the **profitability** indicator, which increased by 14 pp to a neutral -2 pp; three-fifths (61%) of companies reported no change in profits, with the remaining two-fifths split between increases (18%) and decreases (21%)
- the profitability indicator was positive for the finance sector and for wholesale and retail, while it was negative for other sectors
- the majority of companies reported higher **input costs** (producing a strongly negative indicator), particularly in the non-finance sector, where over two-thirds (68%) of businesses saw higher costs – slightly higher than last quarter (64%)
- the last time such a large proportion of companies reported increased input costs was in 2011
- the finance sector was more positive than the non-finance sector; five of the eight indicators relating to the current situation were more positive for the finance sector, three of them by over 20 pp
- the outlook for **future business activity** was strongly positive, with the finance sector being more positive than other sectors
- the outlook for **future employment** was positive, although a majority of companies expected no change
- additional questions were asked of finance companies; see the annex for more data on the finance sector

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 previous two surveys of December 2016 and March 2017, and that carried out one year ago 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. 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.

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 June 2017 the all-sector business activity indicator was +25 percentage points (pp). Over a third (35%) of businesses reported an increase in business activity, compared with 10% that reported a decline; the difference between these two figures is +25 pp, which provides the value of the indicator. Over half (55%) of companies reported that business activity was unchanged (Figure 1.1).

Figure 1.1 – Business activity, June 2017
Compared with situation three months previously

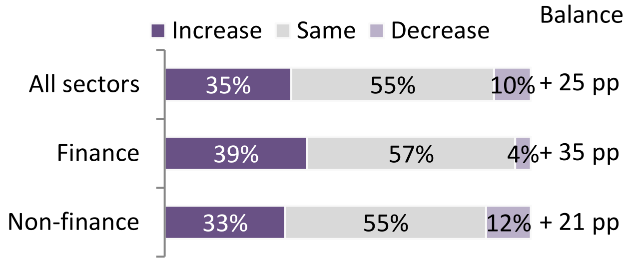
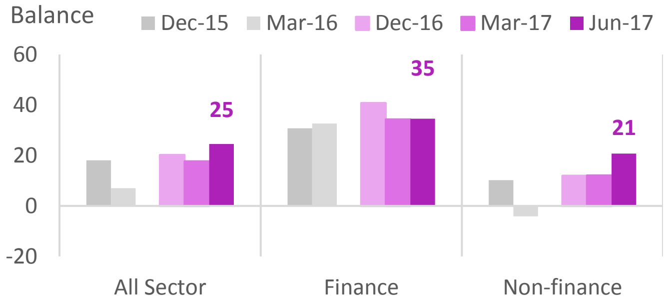


Figure 1.2 – Business activity, time series
December 2015-June 2017 (percentage points)



* 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 positive for both the finance (+35 pp) and non-finance sector (+21 pp). This was marginally higher than three months ago for finance (up 1 pp) and slightly higher for non-finance (up 9 pp).

Almost two-fifths (39%) of finance companies reported that business activity had increased, compared to a third (33%) of non-finance companies. Over half of businesses in both the finance and non-finance sectors reported that business activity was unchanged in the latest quarter (57% and 55%).

Within the non-finance sector, the business activity indicator was strongly positive for the wholesale and retail sector at +40 pp, an increase of 44 pp over last quarter when it was -4 pp. This was driven by large companies, which had a very positive indicator of +55 pp, compared to +23 pp for small companies. Business activity was slightly lower than last quarter for construction, down 6 pp to +10 pp. Other non-finance companies saw an increase of 4 pp to +23 pp. See Appendix for sectoral breakdown.

As Figure 1.2 shows, the all-sector business activity indicator was similar to both the last two quarters and December 2015, all of which were in the top 20% of values recorded to date. This survey's indicator is only 2 pp below the highest recorded, indicative of more businesses seeing increased business activity.

Current indicators

In June 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 seven of the eight indicators, the majority of companies reported 'no change'. The exception was input costs, with over half (55%) of companies reporting increased input costs (see Figure 2.1).

The new business indicator was higher than three months ago, increasing 9 pp to +23 pp. A third (33%) of companies reported an increase, while less than a tenth (9%) of companies reported a decrease.

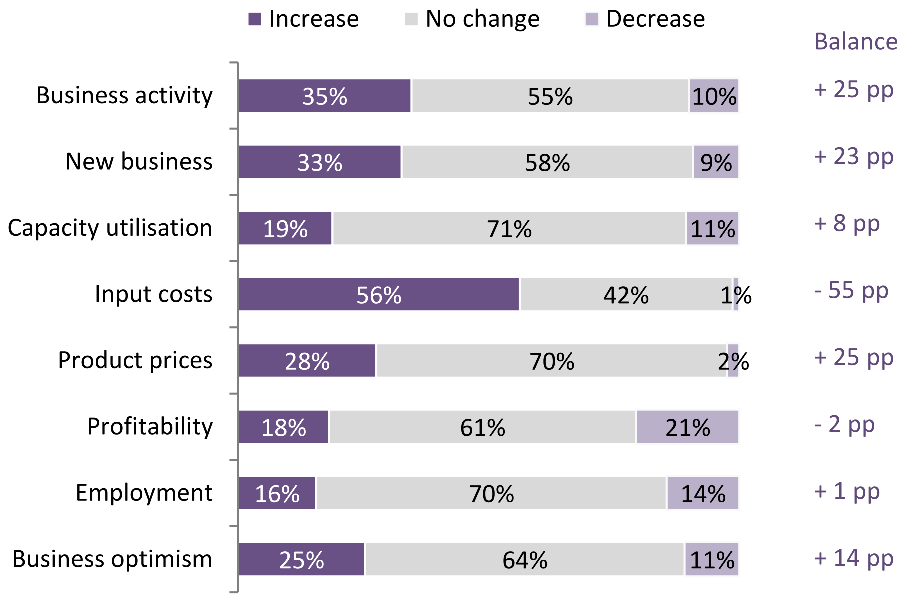
Business optimism was positive (+14 pp); 25% of businesses reported an increase in optimism and 11% saw a decrease.

The profitability indicator was negative (-2 pp), but was 14 pp higher than last quarter. Three-fifths (61%) of companies reported no change in profits, with the remaining two-fifths split between increases (18%) and decreases (21%).

The input costs indicator[1] was the most negative of the eight current indicators at -55 pp, with over half (56%) of companies reporting increases and very few (1%) reporting decreases. For this indicator, a negative balance indicates that more businesses have seen input costs increase than decrease. These figures are unchanged since the last quarter, indicating that inputs costs have risen again for most businesses.

Although over half of companies reported increasing input costs, only a quarter (28%) reported increasing product prices (charged to customers). This is slightly higher than three months ago (when it was 24%). The majority of businesses (70%) reported that product prices were unchanged compared to the previous quarter.

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



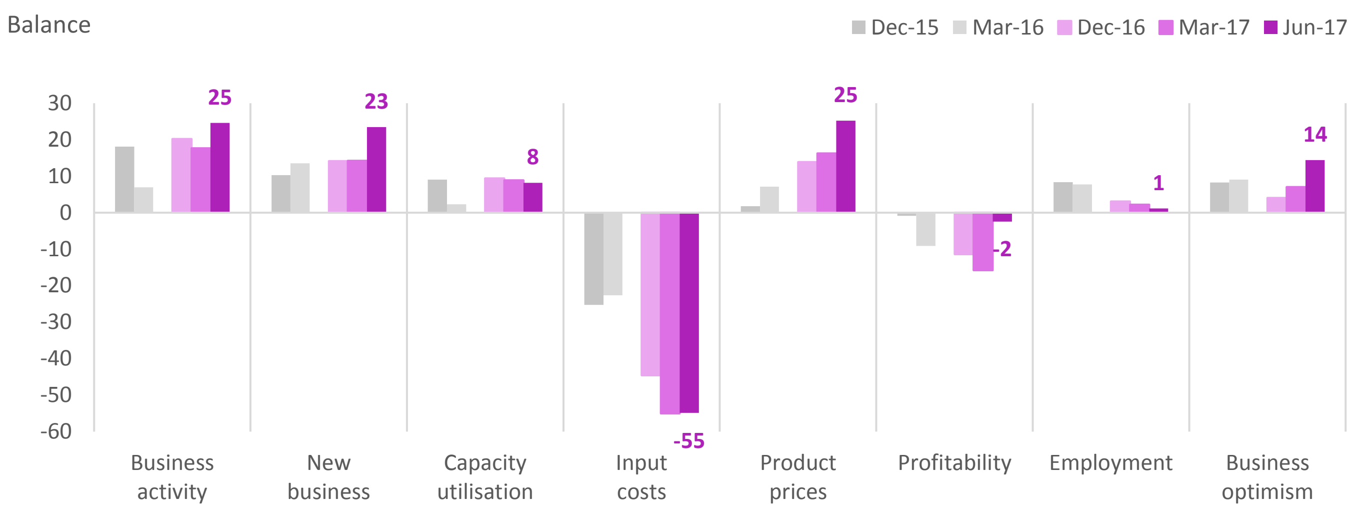
*The net balance is the difference between the proportion of companies reporting an increase and those reporting a decrease.
For input costs a negative balance indicates that more businesses have seen input costs increase than decrease.

Figure 2.2 shows each of the eight current indicators for June 2017 against those of the previous four rounds of the survey (December 2015, March 2016, December 2016 and March 2017).

Most of the indicators were essentially unchanged compared to the previous quarter (changes of less than 10 pp), with the exceptions being new business, which increased 9 pp to +23 pp, and profitability, which increased from -16 pp to -2 pp. The business activity and new business indicators were both among the highest levels recorded, driven by non-finance companies, which reported the highest values for both indicators seen to date.

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

Figure 2.2 – All-sector current indicators, time series
December 2015-June 2017

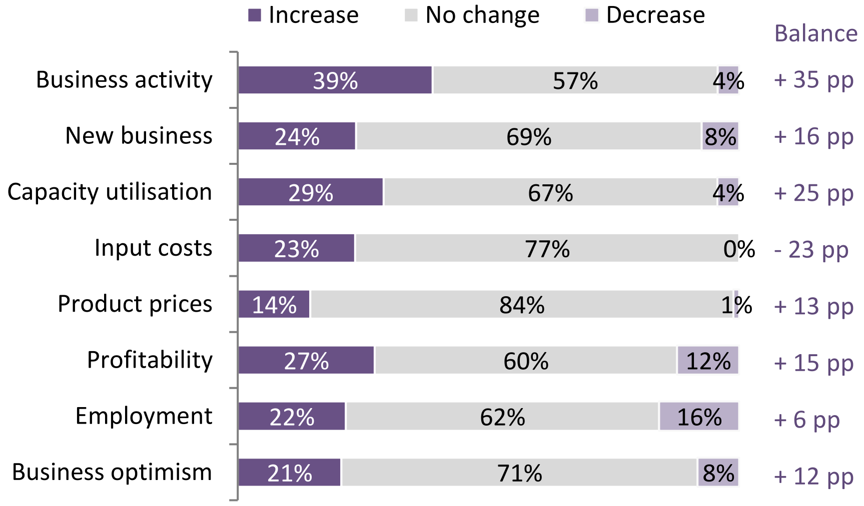


* No data available for June 2016 and September 2016

Finance sector

For the finance sector, all of the indicators relating to the current situation were positive except for input costs; see Figure 3.1.

Figure 3.1 – Finance sector indicators, comparing current situation (June 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.

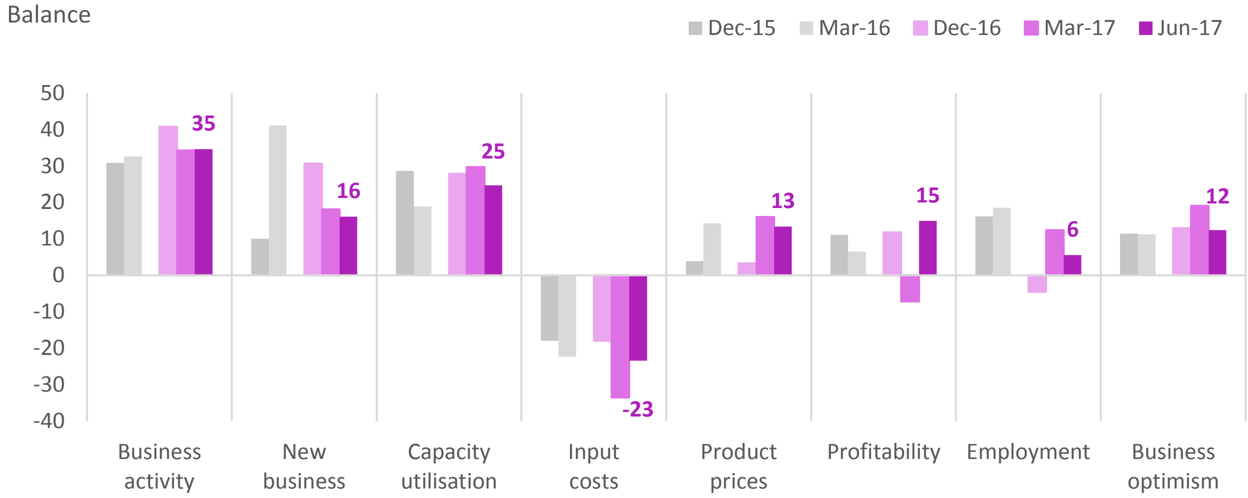
The business optimism indicator was positive (+12 pp), with a fifth (21%) of finance sector companies reporting increased optimism and over two-thirds (71%) reporting no change.

The new business indicator was also positive (+16 pp), with a quarter (24%) of finance companies reporting increases.

The profitability indicator was positive (+15 pp), an increase of 22 pp from -7 pp last quarter. Over the last three months 27% of businesses in the finance sector reported an increase in profitability, compared with 12% that saw a decrease.

The employment indicator was slightly positive (+6 pp); this comprised a fifth (22%) of companies reporting increases compared with a sixth (16%) that reported decreases.

Figure 3.2 – Finance sector indicators, December 2015 to June 2017 (balances, percentage points)



* No data available for June 2016 and September 2016

As Figure 3.2 shows, six of the eight indicators for the finance sector were at similar levels to the previous quarter, with changes of less than 10 pp; only profitability and inputs costs changed significantly.

The employment indicator decreased since March 2017, from positive (+12 pp) to slightly positive (+6 pp).

Capacity utilisation was slightly lower, down 5 pp to +25 pp. Over a quarter (29%) of finance companies reported working above capacity, meaning they were busier and working longer hours than normal. This compares with only 4% that reported business activity was below their normal capacity.

Profitability saw a swing from negative -7 pp in March 2017 to positive +15 pp in June. The profitability indicator for large finance companies[2] increased strongly from negative (-14 pp) to positive (+14 pp), compared with a decrease for small finance companies from +26 pp to +19 pp. See Appendix for a breakdown of indicators by size of business.

The new business indicator was marginally lower than last quarter, down 2 pp to +16 pp, compared with +41 pp in March 2016. It remained at a level similar to December 2015 (+15 pp).

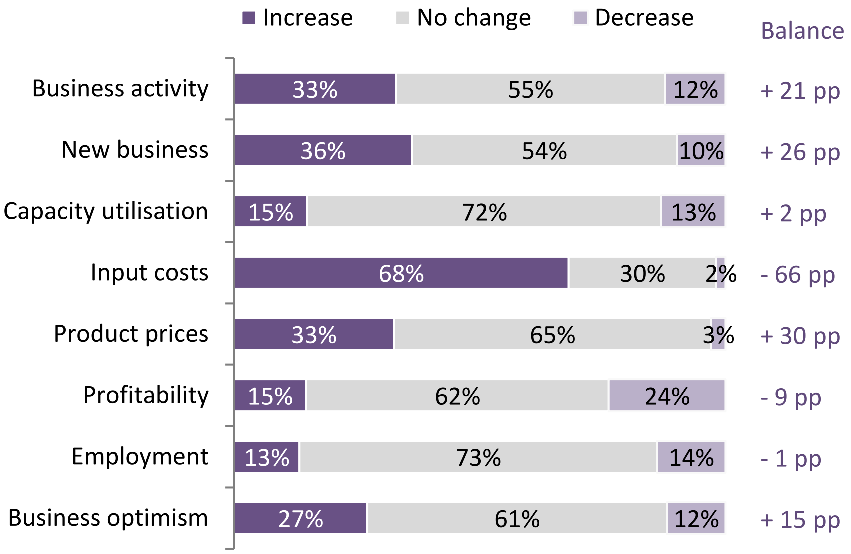
The input costs indicator increased from strongly negative (-34 pp) to negative (-23 pp). This was due to more finance companies seeing no change in their costs in June, rising from 66% to 77%. The indicator is now similar to the value of March 2016, when it was -22 pp.

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, profitability and employment had negative balances (see Figure 4.1). This is the same split that was recorded last quarter.

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

Figure 4.1 – Non-finance sector indicators, comparing current situation (June 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 -66 pp (a negative balance for this indicator implies increased costs overall). Over two-thirds (68%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +30 pp), for which only a third (33%) of non-finance sector companies reported an increase and the majority (64%) reported no change.

The profitability indicator was negative (-9 pp), but 10 pp higher than last quarter. A quarter (24%) of non-finance companies reported that profitability had decreased in the latest quarter, and a sixth reported it had increased (15%), with the majority (62%) reporting no change.

Business optimism was positive (+15 pp); it increased 12 pp, driven by a large 54 pp swing for the wholesale and retail sector to +26 pp, as well as construction increasing 16 pp to +34 pp. Other non-finance sectors were also positive (+8 pp), but slightly less than last quarter (+14 pp).

The employment indicator was marginally negative for the non-finance sector (-1 pp), the same as last quarter. Almost three-quarters (73%) of companies reported no change and the remainder was split almost equally between increases and decreases.

Half of the current indicators were higher for large non-finance companies than small companies[3], especially new business and product prices, which were more than 20 pp higher for large companies. However, business optimism was 22 pp higher for small companies, and their capacity utilisation indicator was positive (+5 pp) compared to negative for large companies (-7 pp). In contrast, large wholesale and retail companies were slightly more optimistic than small companies, +29 pp compared to +23 pp. See the Appendix for detailed breakdowns by size and sector.

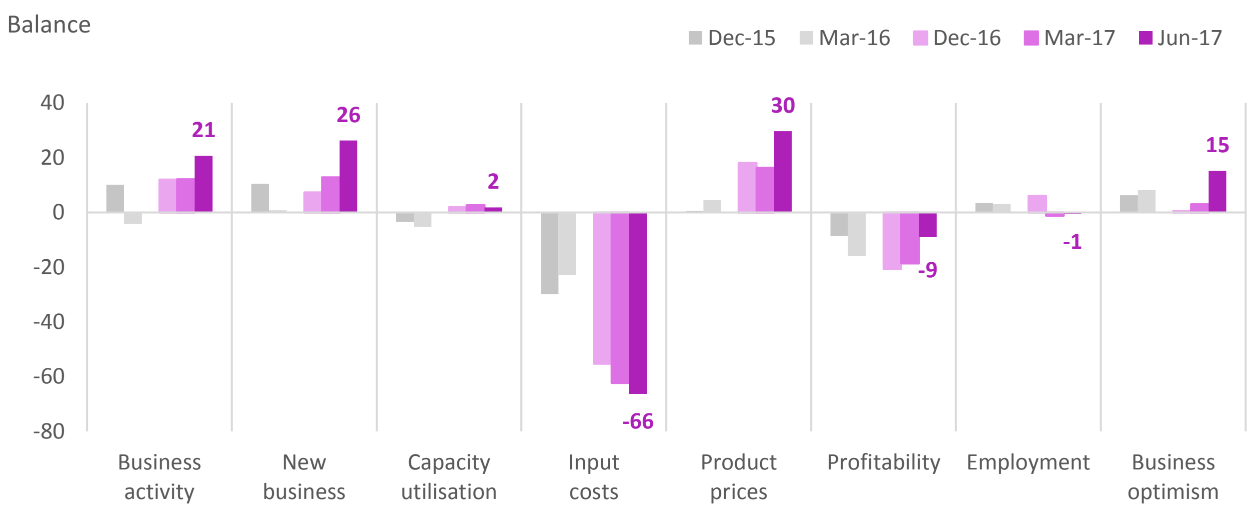
The employment indicator was neutral for both small and large non-finance companies, 0 pp and -1 pp. Large companies saw a decrease of 11 pp over last quarter, whereas small non-finance companies saw a 7 pp increase.

Within the non-finance sector, the employment indicator was broadly neutral across sectors. It was 3 pp for wholesale and retail, -1 pp for construction and 0 pp for other non-finance companies.

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

As Figure 4.2 shows, three out of the eight current indicators for the non-finance sector remain significantly higher than they were in March 2016; business activity, new business and product prices all increased by at least 25 pp over this period. The only indicator that is substantially lower is input costs, which further declined to a strongly negative -66 pp, 32 pp lower than in March 2016. June 2017's indicator reached the most negative level recorded, matching the previous low of -66 pp in March 2011.

Figure 4.2 – Non-finance sector indicators, December 2015 to June 2017 (net balances, percentage points)

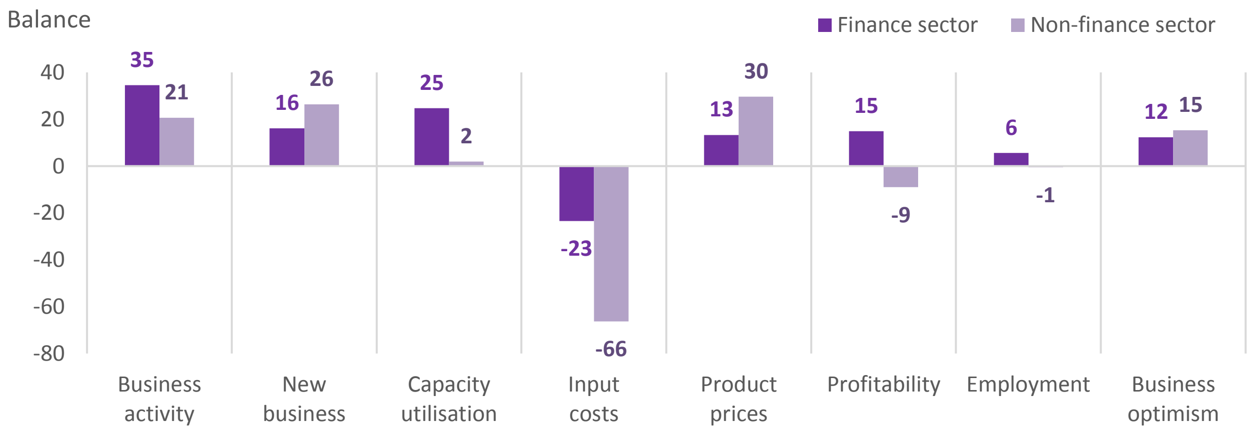


* No data available for June 2016 and September 2016

Comparison of finance and non-finance sectors

The finance sector was generally more positive than the non-finance sector, with balances for five of the eight current 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)
June 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 for the input costs indicator, which was 43 pp higher for the finance sector (-23 pp) than for the non-finance sector (-66 pp). For this indicator, a negative balance implies an overall increase in input costs.

Business activity was strongly positive for the finance sector (+35 pp), more so than the non-finance sector (+21 pp).

The profitability indicator was positive (15 pp) for the finance sector, increasing 22 pp over last quarter, while it was negative for non-finance companies (-9 pp), up 10 pp from the previous quarter.

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to September 2017) was positive (+25 pp), essentially unchanged from +26 pp last quarter. Over a third (35%) of businesses expecting to see an increase, while over half (55%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+45 pp); half (50%) of companies forecasted increases over the next three months compared with 5% that expected a decrease. Small finance companies were more positive than large finance companies, with an indicator of +61 pp compared to +41 pp.

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+18 pp). The wholesale and retail sector has improved 10 pp to a strongly positive level (+28 pp), whereas construction was only slightly more positive than last quarter, up from +13 pp to +16 pp. Other non-finance companies have a strongly positive +26 pp, similar to wholesale and retail and virtually unchanged from +27 pp the previous round. Large and small companies had similar expectations for future business activity, with indicators of +29 pp and +21 pp respectively. However, this represents a 10 pp decrease for large companies, compared to a 6 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 (September 2017)

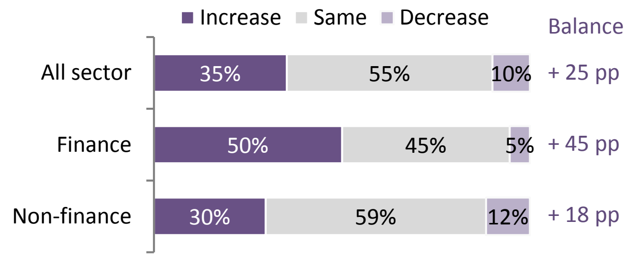
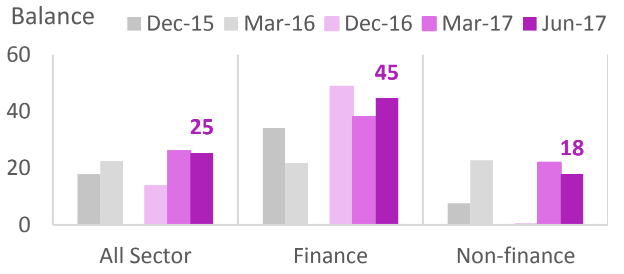


Figure 6.2 – Future business activity time series

December 2015 – June 2017 (percentage points)



Future employment

The outlook for all-sector future employment improved slightly, from slightly positive (+7 pp) to positive (+13 pp). The majority of companies (63%) 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 (September 2017)

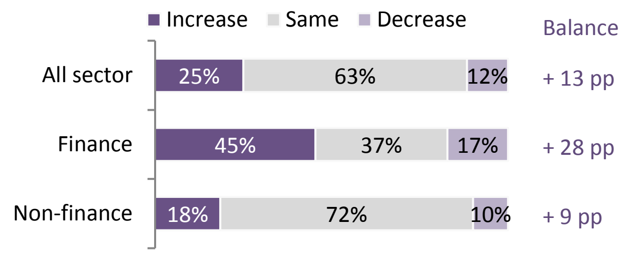
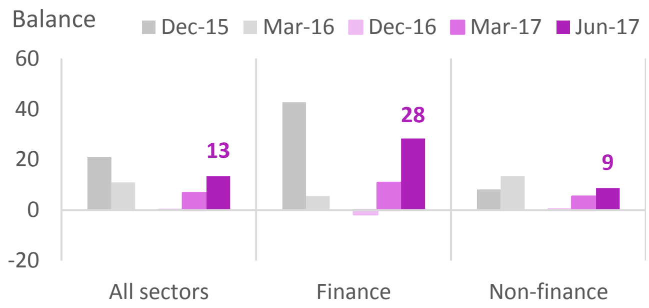


Figure 7.2 – Future employment time series

December 2015 – June 2017 (percentage points)



The future employment indicator was more positive for the finance sector (+28 pp) than the non-finance sector (+9 pp). More non-finance companies expected no change compared with the finance sector (72% and 37%, respectively).

The future employment indicator was very similar for large and small companies, at +14 pp and +13 pp respectively. However, small finance companies were much more positive than large finance companies, with an indicator of +49 pp compared to +25 for 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 (June 2017 to September 2017) and longer term (December 2016 to December 2017).

Over the short term (to September 2017):

- almost half (46%) of companies expect an increase in employment, with almost all of those anticipating increases of less than 5%
- a sixth (17%) of companies expected a decrease in employment, with all of them anticipating decreases of less than 5%

Figure A.1 – Short-term employment expectations (June 2017 to September 2017)

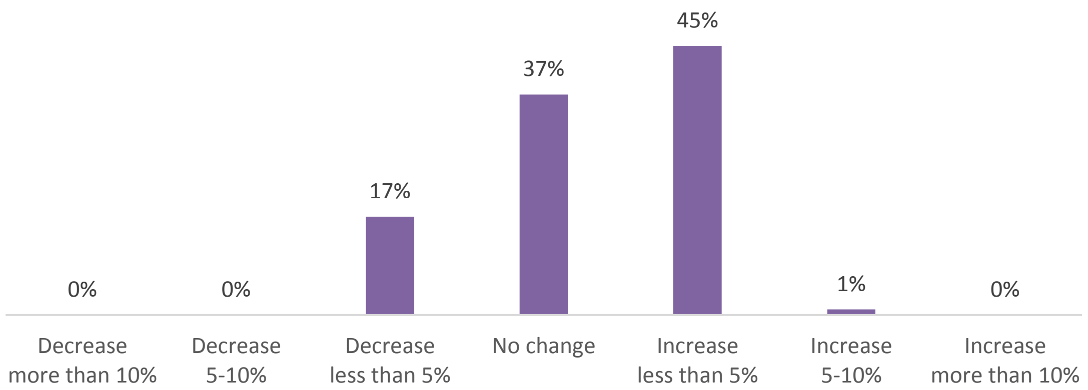
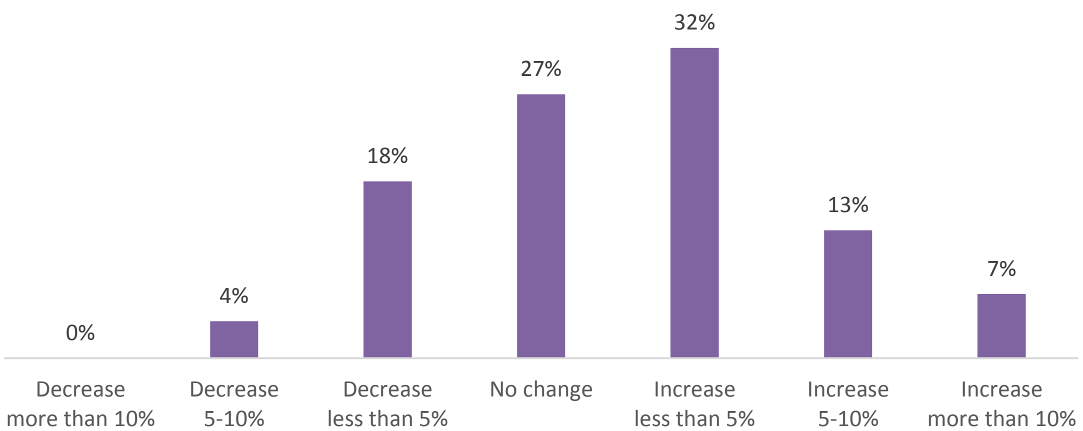


Figure A.2 shows the longer-term expectations for future employment, from December 2016 to December 2017. The outlook was positive overall, with over half of finance companies (51%) expecting employment to be higher in December 2017. Almost a third (32%) of companies anticipated increases of less than 5%, and a fifth (20%) of companies expected larger increases. Of the companies that anticipated a decrease in employment over this period, the majority expected decreases of less than 5%.

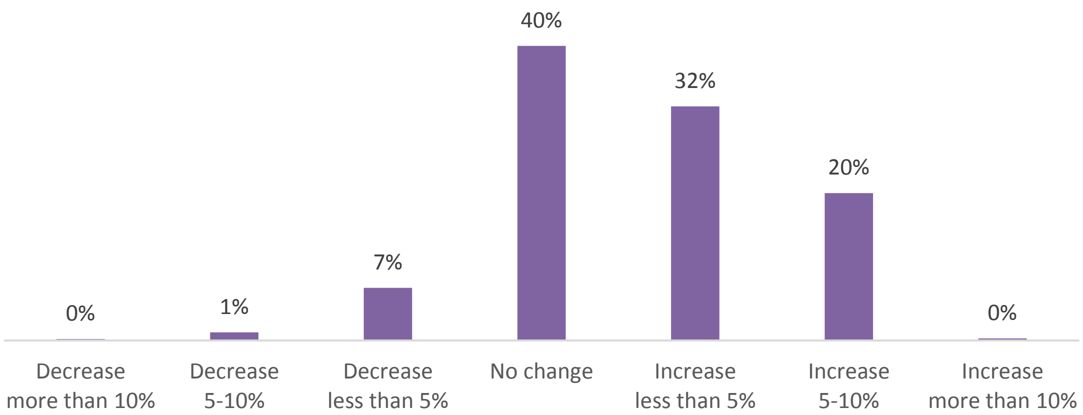
Figure A.2 – Longer-term employment expectations (December 2016 to December 2017)



Profit expectations

Companies were asked their expected level of profits for the following three months, between June and September 2017. The outlook for profits in the short term was strongly positive, with over half (52%) of finance companies expecting to see increases. Most companies expecting increased profits in the short term anticipated increases of less than 5% (Figure A.2). Fewer than 10% of companies expected a decrease, and the majority of those predicted decreases of less than 5%.

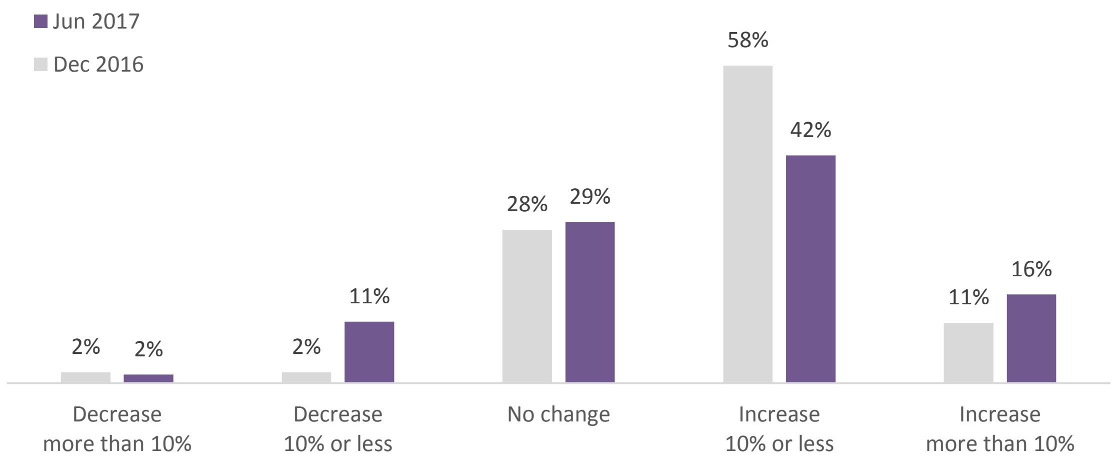
Figure A.2 – Short-term profit expectations (June 2017 to September 2017)



Businesses were also asked to compare their profits for financial year 2016 with their expected profits for financial year 2017. The longer-term outlook for profits was also strongly positive, with over half (58%) of finance companies expecting that profits in 2017 would be higher than in 2016, compared to 13% that expected decreases.

Figure A.3 compares the profit expectations for 2017 made in June to those expressed in December 2016, when they were asked the same question. Optimism was high in both rounds of the survey, with the majority of companies predicting increases in both surveys, 69% in December down to 58% in June. Only 4% of companies anticipated a decrease in profits last year, but this increased slightly to 13% in June.

Figure A.3 – Comparison of longer-term profit expectations for 2017, expressed in June 2017 and December 2016



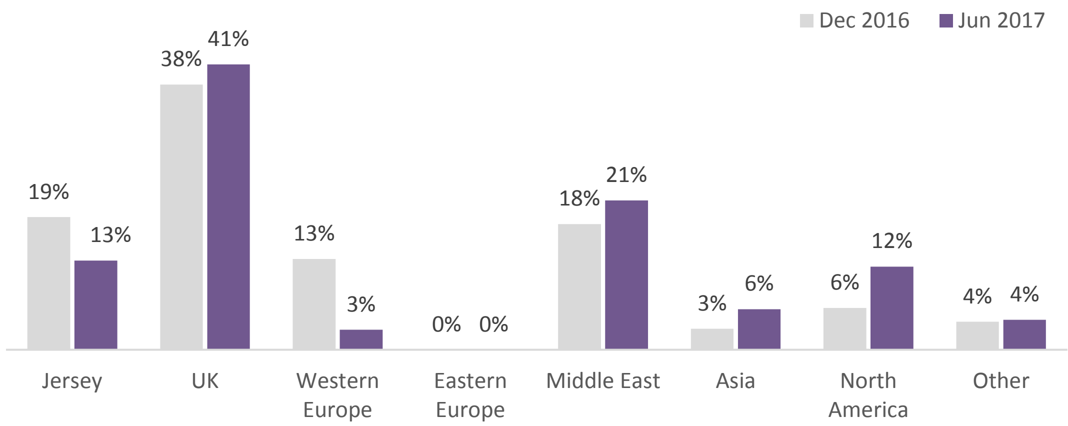
Geographical regions

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

Two-fifths (41%) of companies identified the UK as a key developing region, and a fifth (21%) highlighted the Middle East (21%). 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

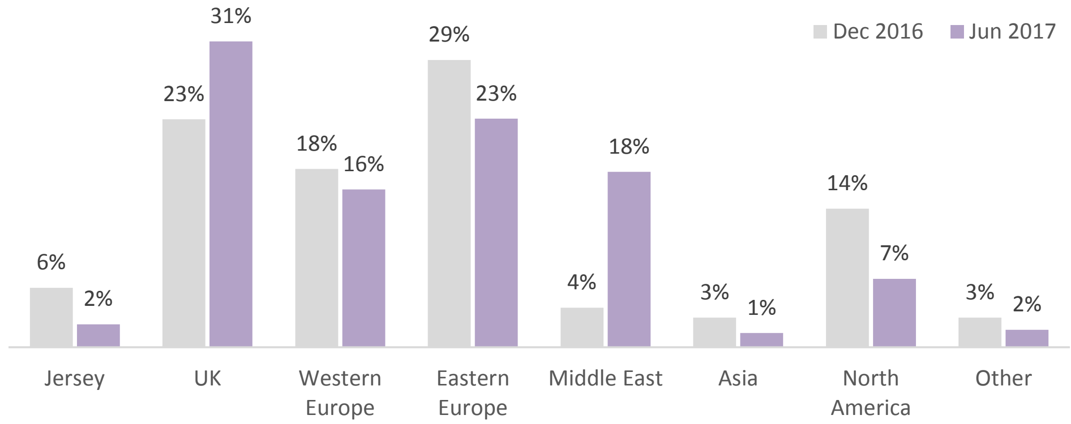


The most promising regions for business development for 2017 were broadly similar in December 2016 and June 2017. The proportions of firms identifying Jersey and Western Europe as having the highest potential decreased slightly, compared to most jurisdictions, which saw slight increases in their perceived potential.

Declining regions

The UK was the most commonly cited region with the greatest potential for decline in 2017, with almost a third of companies (31%) highlighting it. The UK was followed by Eastern Europe (23%), the Middle East (18%) and Western Europe (16%).

Figure A.5 – Geographical regions with the greatest potential for decline of key business referrers in 2017, expressed in December 2016 and June 2017 respectively



The region most likely to see a decline in business in 2017 saw some change between December 2016 and June 2017. The UK is usually one of the most cited countries, although it was slightly higher this round than in previous rounds of the survey. The Middle East was more prominent in June 2017 than it has been before, rising from 4% to 18%. All other jurisdictions were cited less often in June compared with December.

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 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; 251 completed questionnaires were returned, constituting an overall response rate of 52%. The respondents accounted for 37% 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
12 July 2017

June 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	**25**	*55*	**35**	*57*	**21**	*55*	**10**	*63*	**40**	*45*	**23**	*57*
New Business	**23**	*58*	**16**	*69*	**26**	*54*	**16**	*56*	**48**	*42*	**19**	*62*
Capacity Utilisation	**8**	*71*	**25**	*67*	**2**	*72*	**12**	*66*	**0**	*79*	**9**	*69*
Input costs	**-55**	*42*	**-23**	*77*	**-66**	*30*	**-73**	*27*	**-71**	*28*	**-47**	*50*
Product prices	**25**	*70*	**13**	*84*	**30**	*65*	**24**	*71*	**45**	*55*	**20**	*74*
Profitability	**-2**	*61*	**15**	*60*	**-9**	*62*	**-12**	*76*	**12**	*64*	**-5**	*58*
Employment	**1**	*70*	**6**	*62*	**-1**	*73*	**-1**	*62*	**3**	*76*	**0**	*70*
Business optimism	**14**	*64*	**12**	*71*	**15**	*61*	**34**	*57*	**26**	*52*	**8**	*68*
Future business activity	**25**	*55*	**45**	*45*	**18**	*59*	**16**	*60*	**28**	*60*	**26**	*53*
Future employment	**13**	*63*	**28**	*37*	**9**	*72*	**14**	*62*	**16**	*64*	**12**	*64*

June 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	**28**	*56*	**21**	*55*	**32**	*60*	**45**	*42*	**26**	*50*	**18**	*56*
New Business	**29**	*58*	**18**	*58*	**12**	*74*	**33**	*47*	**40**	*47*	**16**	*60*
Capacity Utilisation	**10**	*72*	**6**	*69*	**27**	*62*	**14**	*86*	**-7**	*82*	**5**	*67*
Input costs	**-48**	*48*	**-62**	*36*	**-22**	*78*	**-31**	*69*	**-70**	*23*	**-66**	*32*
Product prices	**32**	*63*	**18**	*78*	**13**	*84*	**14**	*86*	**43**	*49*	**18**	*77*
Profitability	**1**	*68*	**-6**	*54*	**14**	*62*	**19**	*54*	**-9**	*70*	**-9**	*54*
Employment	**0**	*65*	**2**	*75*	**1**	*61*	**24**	*70*	**-1**	*67*	**0**	*75*
Business optimism	**6**	*69*	**23**	*59*	**12**	*71*	**15**	*72*	**2**	*65*	**24**	*57*
Future business activity	**29**	*53*	**21**	*56*	**41**	*46*	**61**	*39*	**21**	*57*	**16**	*58*
Future employment	**14**	*61*	**13**	*66*	**25**	*35*	**49**	*51*	**7**	*76*	**10**	*68*

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

Indicators – net balances (percentage points)

All sectors

	2012			2013				2014				2015				2016*		2017	
Indicator	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**June**	**Sept**	**Dec**	**March**	**Dec**	**March**	**June**
Business Activity	**-23**	**-24**	**-19**	**-23**	**-8**	**4**	**3**	**0**	**15**	**12**	**5**	**26**	**20**	**5**	**18**	**7**	**20**	**18**	**25**
New Business	-26	-20	-17	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14	14	23
Capacity Utilisation	-34	-30	-24	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9	9	8
Input costs	-42	-44	-32	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55	-55
Product prices	-6	-5	-16	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14	16	25
Profitability	-41	-48	-44	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16	-2
Employment	-23	-25	-22	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3	2	1
Business optimism	-34	-27	-30	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4	7	14
Future business activity	-13	-7	-4	-4	2	9	19	26	19	14	14	32	27	25	18	22	14	26	25
Future employment	-16	-14	-13	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0	7	13

*Data is not available for June and September 2016

Finance

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

*Data is not available for June and September 2016

Non-finance

Indicator	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	2017 March	2017 June
Business Activity	**-29**	**-30**	**-31**	**-31**	**-14**	**-4**	**-5**	**-11**	**3**	**8**	**3**	**21**	**14**	**9**	**10**	**-4**	**12**	**12**	**21**
New Business	-36	-25	-29	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	**7**	13	26
Capacity Utilisation	-41	-39	-31	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	**2**	3	2
Input costs	-49	-49	-49	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	**-55**	-62	-66
Product prices	-10	-7	-19	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	**18**	16	30
Profitability	-52	-55	-56	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	**-21**	-19	-9
Employment	-22	-24	-25	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	**6**	-1	-1
Business optimism	-40	-34	-37	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	**1**	3	15
Future business activity	-21	-17	-8	-8	0	2	11	16	15	15	13	32	26	19	8	23	**0**	22	18
Future employment	-22	-17	-16	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	**0**	5	9

*Data is not available for June and September 2016

Construction

Indicator	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	2017 March	2017 June
Business Activity	**-50**	**-42**	**-44**	**-30**	**-21**	**-47**	**-18**	**-17**	**11**	**-4**	**-13**	**30**	**8**	**8**	**-5**	**2**	**25**	**16**	**10**
New Business	-50	-38	-39	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17	16
Capacity Utilisation	-56	-58	-57	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12
Input costs	-18	-33	-36	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73
Product prices	-37	-37	-43	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24
Profitability	-65	-59	-81	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12
Employment	-34	-29	-47	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1
Business optimism	-44	-42	-53	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18	34
Future business activity	-28	-28	-11	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13	16
Future employment	-31	-23	-20	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11	14

*Data is not available for June and September 2016

Wholesale and retail

Indicator	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	2017 March	2017 June
Business Activity	**-25**	**-7**	**-36**	**-28**	**1**	**8**	**-12**	**-16**	**8**	**-3**	**-3**	**12**	**11**	**-1**	**10**	**-11**	**9**	**-4**	**40**
New Business	-39	0	-36	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6	48
Capacity Utilisation	-50	-44	-48	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0
Input costs	-50	-45	-41	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71
Product prices	7	5	-12	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45
Profitability	-60	-49	-61	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12
Employment	-21	-31	-30	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9	3
Business optimism	-42	-35	-47	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27	26
Future business activity	-15	-3	-6	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18	28
Future employment	-25	-5	-16	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3	16

*Data is not available for June and September 2016

Other non-finance

Indicator	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	2017 March	2017 June
Business Activity	**-25**	**-35**	**-24**	**-32**	**-18**	**5**	**1**	**-8**	**0**	**15**	**9**	**23**	**16**	**16**	**14**	**-2**	**10**	**19**	**23**
New Business	-31	-29	-23	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21	19
Capacity Utilisation	-33	-32	-17	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9
Input costs	-57	-56	-40	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47
Product prices	-9	-2	-12	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10	20
Profitability	-46	-55	-46	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5
Employment	-19	-19	-15	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2	0
Business optimism	-38	-32	-28	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14	8
Future business activity	-22	-18	-7	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27	26
Future employment	-18	-20	-15	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8	12

*Data is not available for June and September 2016