



Summary

In June 2018:

- 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 increased by 9 pp over the last three months
- six out of the eight **current indicators** were positive; the exceptions were the profitability indicator which was neutral, and the input costs indicator which was negative
- the only current indicator to change by 10 pp or more was **profitability**; in March this indicator was -9 pp, and rose to a neutral +1 pp in June
- the **profitability** indicator was positive (+17 pp) for the finance sector, but slightly negative for the non-finance sector (-5 pp)
- over half (55%) of companies reported higher **input costs**, producing a strongly negative indicator of -54 pp; this was more pronounced for non-finance companies, where almost two-thirds (64%) saw higher costs
- the outlook for **future business activity** was strongly positive (+25 pp), with the finance sector being considerably more positive than other sectors (+54 pp and +14 pp respectively)
- the **future employment** outlook was positive, and was also driven by the strongly positive finance sector
- the **finance sector was positive about future profits and employment**, with 86% of companies expecting increased profits for 2018 and two-thirds (64%) 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 most comparisons are made with the three previous surveys. 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 June 2018 the all-sector business activity indicator was strongly positive, with a value of +25 percentage points (pp). A third (36%) of businesses reported an increase in business activity, compared with 11% that reported a decline; this results in a net balance of +25 pp, which provides the value of the indicator. Half (53%) of companies reported that business activity was unchanged (Figure 1.1).

Figure 1.1 – Business activity, June 2018

Compared with situation three months previously

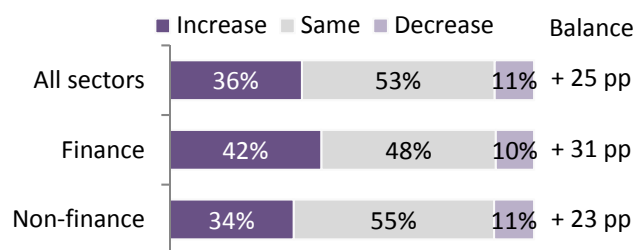
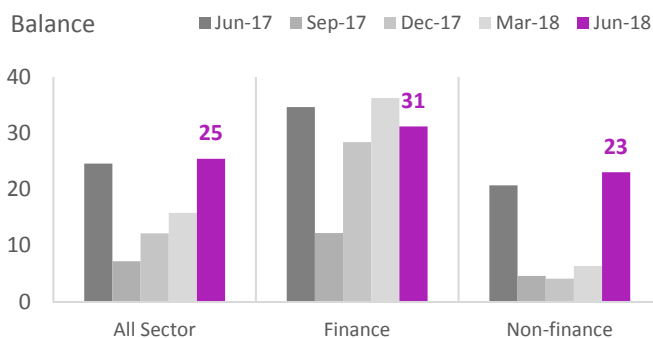


Figure 1.2 – Business activity, time series

June 2017 - June 2018 (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 both the finance sector (+31 pp) and the non-finance sector (+23 pp). While this was a decrease of 5 pp from the last quarter for the finance sector, the indicator for the non-finance sector and all businesses was at a similar level to that in June 2017.

In June 2018, two-fifths (42%) of finance companies reported that business activity had increased, compared to a third (34%) of non-finance companies.

Within the non-finance sector, the business activity indicator for June 2018 was strongly positive (+41 pp) for wholesale and retail, and positive for the construction sector (+21 pp) and other non-finance businesses (+17 pp). Wholesale and retail were similarly busy last June; see Appendix for sectoral breakdown.

Current indicators

In June 2018, 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, where the majority reported an increase (see Figure 2.1).

The new business indicator was positive (+16 pp), and 3 pp lower than in March.

The profitability indicator was neutral (+1 pp), an increase of 10 pp from last quarter. The majority of companies (57%) reported no change in profitability, with the remainder split evenly between increased and decreased profitability.

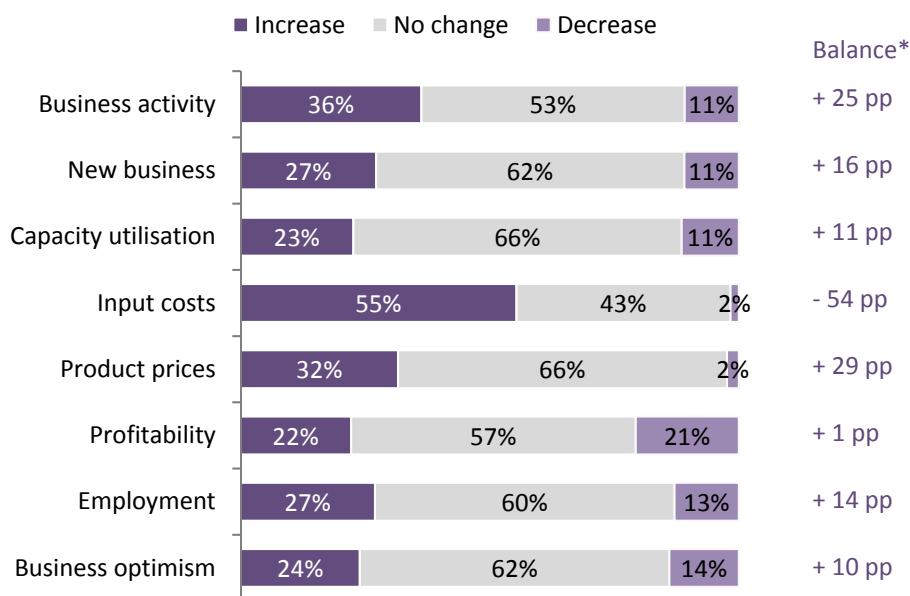
The input costs indicator¹ was the most negative of the eight current indicators at -54 pp; more than half (55%) of companies reported increases and very few (2%) reported decreases. For this indicator, a negative balance indicates

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

that more businesses have seen input costs increase than decrease. This indicator was at a similar level to March 2018 (-50 pp), indicating that input costs have continued to rise for the majority of businesses.

Although more than half (55%) of companies reported increased input costs, only a third (32%) reported increased product prices (charged to customers), a slightly higher proportion than three months ago (28%). Two-thirds (66%) of businesses reported that product prices were unchanged compared to the previous quarter.

Figure 2.1 – All-sector indicators, comparing current situation (June 2018) 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.

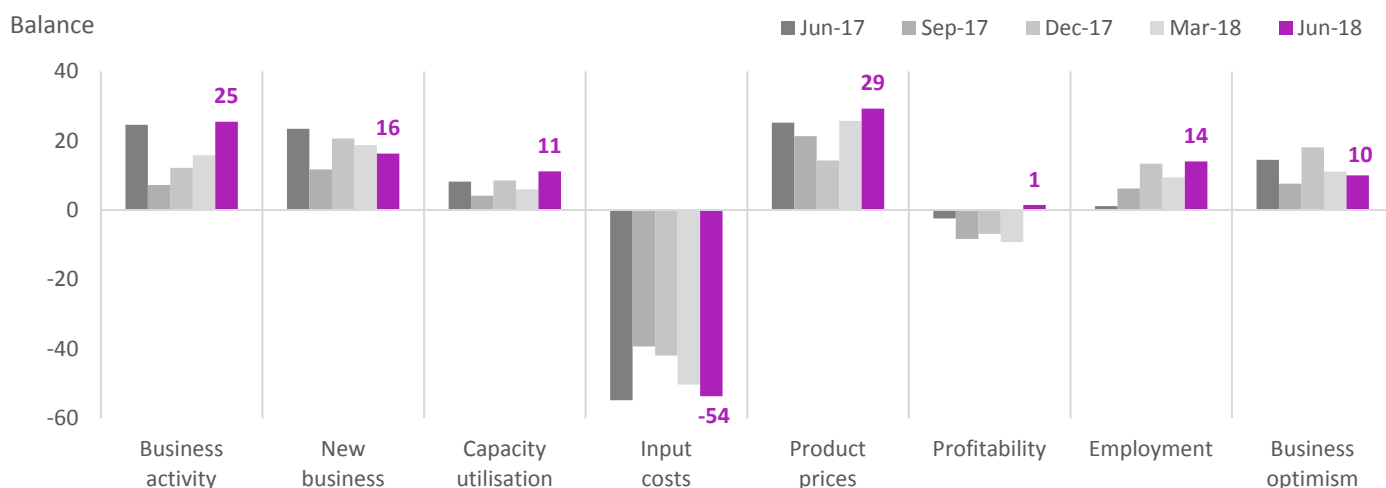
Figure 2.2 shows each of the eight current indicators for June 2018 against those of the previous four rounds of the survey, from June 2017 to March 2018.

Most of the indicators were relatively unchanged compared to the previous quarter (changes of less than 10 pp), with the exception being profitability, where the indicator increased from -9 pp to +1 pp.

The input costs indicator has been strongly negative since December 2016, when the survey was restarted. The input costs indicator for June 2018 was at a similar level to that seen in June 2017 (-55 pp), the lowest level observed to date.

Figure 2.2 – All-sector current indicators, time series

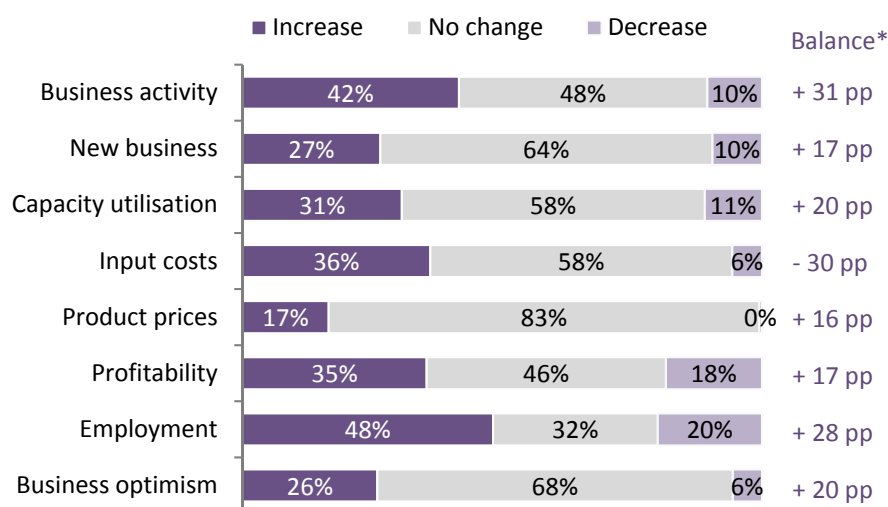
June 2017 - June 2018



Finance sector

For the finance sector, seven of the eight current indicators were significantly positive (a balance of at least +10 pp); the only negative indicator was input costs (see Figure 3.1).

Figure 3.1 – Finance sector indicators, comparing current situation (June 2018) 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 activity indicator was strongly positive (+31 pp); two-fifths (42%) of finance companies reported increased business activity in the latest quarter and 10% reported a decrease.

The employment indicator was also strongly positive (+28 pp), as half (48%) of finance sector companies reported an increase in employment.

Input costs was the only negative indicator and was strongly negative (-30 pp).

Figure 3.2 – Finance sector current indicators, time series

June 2017 - June 2018

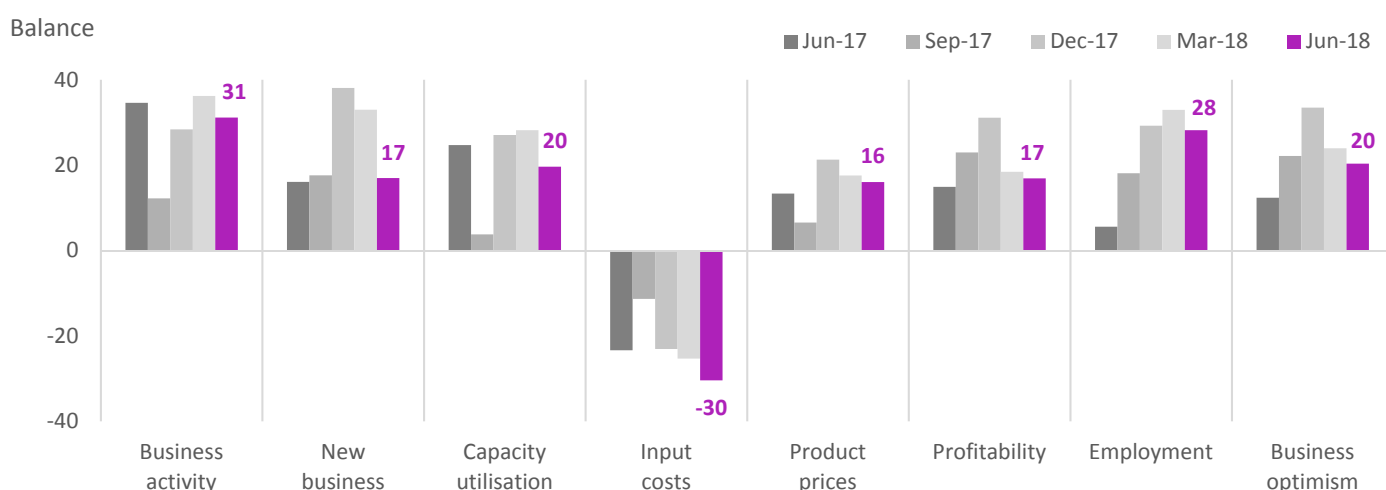


Figure 3.2 illustrates that while the current indicators for the finance industry were broadly positive, all indicators decreased since last quarter. In addition, while six of the eight indicators were above +20 pp in December 2017, only two indicators were above +20 pp this quarter.

The only current indicator to change by at least 10 pp was the new business indicator, which decreased by 16 pp from March 2018.

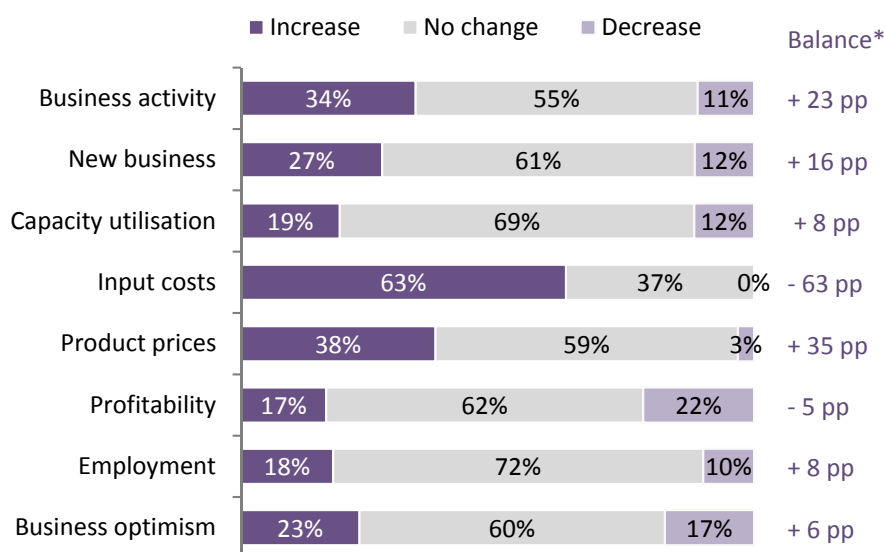
The profitability indicator was similar to last quarter (+17 pp and +18 pp, respectively), remaining below the December 2017 level of +31 pp. The business optimism indicator exhibited similar behaviour.

The input costs indicator decreased in each of the last three quarters, which resulted in the June 2018 level being at a similar level to March 2017 (-34 pp).

Non-finance sector

For the non-finance sector, six out of the eight indicators for the current situation were positive in the latest quarter. In contrast, input costs and profitability had negative balances; see Figure 4.1. Three of the indicators were significantly positive (at least +10 pp): business activity, new business and product prices.

Figure 4.1 – Non-finance sector indicators, comparing current situation (June 2018) 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 -63 pp (a negative balance for this indicator implies increased costs overall). Two-thirds (63%) of companies reported an increase in input costs in the latest quarter. This was in contrast to product prices (balance of +35 pp), for which only two-fifths (38%) of non-finance sector companies reported an increase and the majority (59%) reported no change.

The profitability indicator was slightly negative (-5 pp), but 17 pp higher than last quarter. This comprised 22% of companies reporting decreased profitability and 17% reporting an increase, whilst 62% reported no change. The profitability indicator was neutral (+3 pp) for wholesale and retail, positive (+8 pp) for construction and negative (-11 pp) for other non-finance companies. For a breakdown by sector, see Appendix.

New business was positive (+16 pp); a quarter (27%) of businesses reported an increase in new work, compared to 12% that reported a decrease.

Four of the eight current indicators were more positive for large non-finance companies than small companies², with the significantly higher indicators being new business (19 pp higher) and business activity (18 pp higher). While these two indicators were positive for both small and large non-finance companies, the differences imply that a greater proportion of larger companies saw an increase in business in the latest quarter.

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

Three indicators were more positive for small non-finance companies, with business optimism and input costs both being significantly more positive (16 pp and 12 pp higher, respectively). A greater proportion of large companies reported an increase in business, but their business optimism indicator was slightly negative (-4 pp), compared to positive (+10 pp) for small businesses. See the Appendix for detailed breakdowns by size and sector.

Four of the eight current indicators were significantly more positive compared to the previous quarter (at least 10 pp higher): business activity, profitability, capacity utilisation and employment (see Figure 4.2). All indicators saw some increases over last quarter.

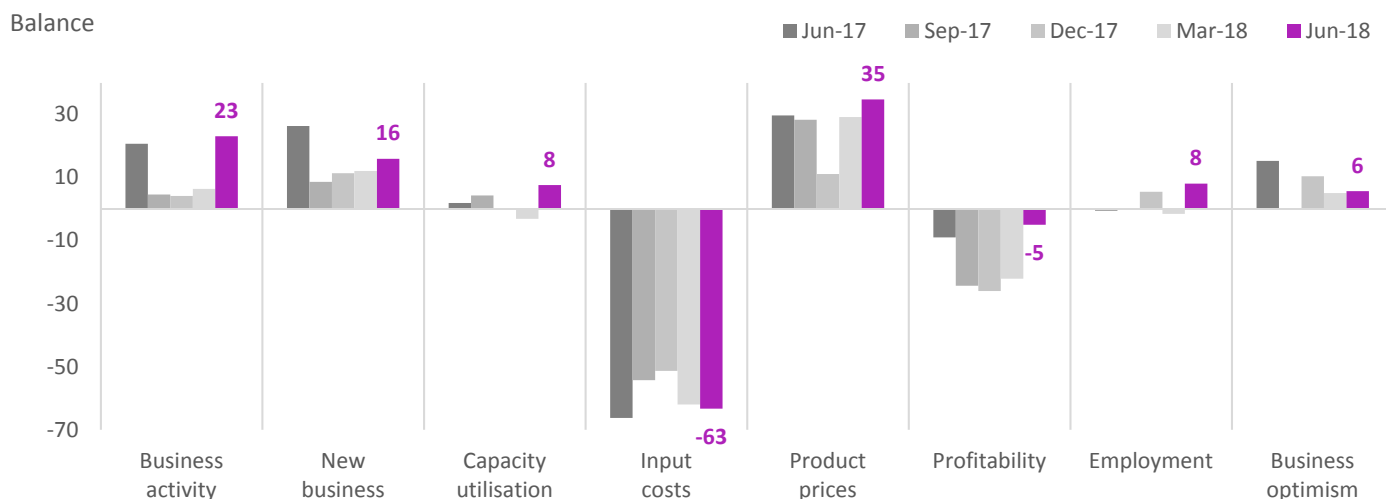
The business activity indicator was slightly positive between September 2017 and March 2018, but rose by 17 pp in June 2018 to +23 pp. This increase was driven by wholesale and retail, which increased by 60 pp from negative (-19 pp) to strongly positive (+41 pp); construction was essentially unchanged (1 pp increase) and other non-finance increased slightly (5 pp increase).

The latest profitability indicator was slightly negative (-5 pp), which represented an increase of 17 pp on March 2018. This increase was driven by construction (up 32 pp) and wholesale and retail (up 27 pp), and was also up by 10 pp for the other non-finance sectors overall.

Input costs remained strongly negative (-63 pp). Since the survey restarted in December 2016, more than half of non-finance companies have reported increased input costs every quarter. The proportion of businesses which reported increasing their product prices was less (38%), but was higher than in each of the previous four quarters.

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

June 2017 - June 2018

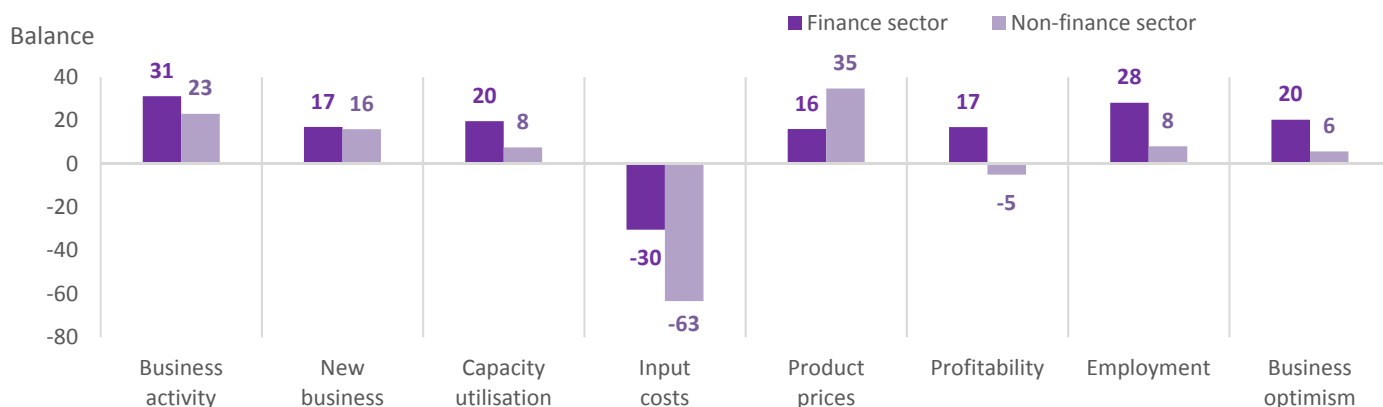


Comparison of finance and non-finance sectors

The finance sector was significantly more positive (at least 10 pp higher) than the non-finance sector in five of the eight current indicators; see Figure 5.1. However, indicators for the two sectors were generally numerically closer this quarter than last quarter: in March 2018 six of the eight current indicators were over 20 pp higher for the finance industry than the non-finance industry; in June 2018, only two current indicators were over 20 pp higher for the finance industry.

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

June 2018



* 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 input costs indicator, which while negative for both sectors was 33 pp more positive for the finance sector (-30 pp) than for the non-finance sector (-63 pp).

The profitability indicator was positive (+17 pp) for the finance sector but was slightly negative (-5 pp) for the non-finance sector, a difference of 22 pp.

A notable difference was in the employment indicator, which was strongly positive for finance (+28 pp) and positive for non-finance (+8 pp). Similarly, business optimism was strongly positive for finance (+20 pp) and positive for non-finance (+6 pp).

The product prices indicator was the only indicator which was more positive for the non-finance sector (+35 pp) than the finance sector (+16 pp).

Section 2: Future indicators

Future business activity

The outlook for all-sector future business activity over the next three months (to September 2018) was strongly positive (+25 pp). A third (36%) of businesses expected to see an increase, while half (54%) of businesses anticipated seeing no change (Figure 6.1).

The future business activity indicator was strongly positive for the finance sector (+54 pp), the highest level recorded to date for this sector; three-fifths (60%) of finance companies anticipated increased activity over the next three months whilst 6% anticipated decreased activity. Both large and small finance companies were strongly positive; large finance companies had a balance of +58 pp, compared to +39 pp for smaller companies.

The future business activity indicator for the non-finance sector, while not as high as that for finance, was also positive (+14 pp). Similar levels were reported across the non-finance sectors; both large and small non-finance companies reported similarly positive values. The future business activity indicator for most of these sub-groups were also essentially unchanged from the previous quarter, except for large non-finance companies, which saw a decrease of 25 pp; see Appendix for a breakdown of the non-finance sector.

Figure 6.1 – Future business activity

Expectations for next three months (September 2018)

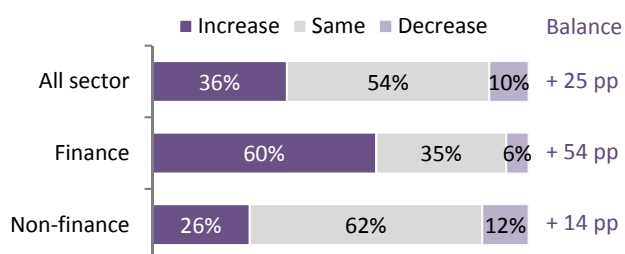
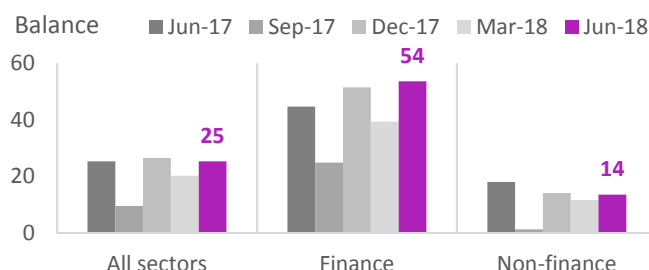


Figure 6.2 – Future business activity time series

June 2017 – June 2018 (percentage points)



Future employment

The outlook for all-sector future employment was slightly more positive in June 2018, rising from +12 pp in March 2018 to +16 pp in June. The majority of companies (62%) expected employment levels to remain stable over the next three months; see Figure 7.1. However, over half (56%) of finance companies expected to increase their employment, which resulted in a strongly positive (+39 pp) employment indicator for this sector. In comparison, the non-finance sector had a positive (+7 pp) indicator.

Figure 7.1 – Future employment

Expectations for next three months (September 2018)

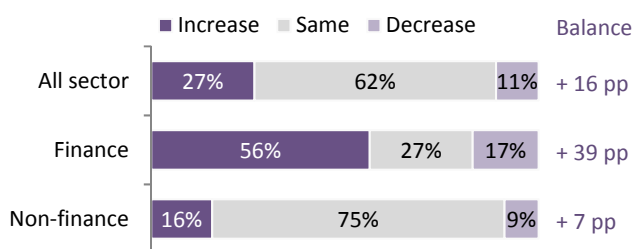
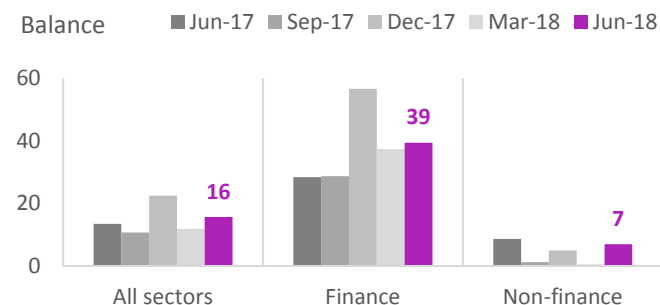


Figure 7.2 – Future employment time series

June 2017 – June 2018 (percentage points)



The finance sector indicator was essentially unchanged (2 pp increase), while the non-finance sector saw a slight increase of 6 pp, rising from neutral (+1 pp) to positive (+7 pp).

The future employment indicator was strongly positive (+25 pp) for large companies, compared to slightly positive (+5 pp) for small companies. This difference was driven by large finance companies (+40 pp), although large non-finance were also more positive (+13 pp). 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.

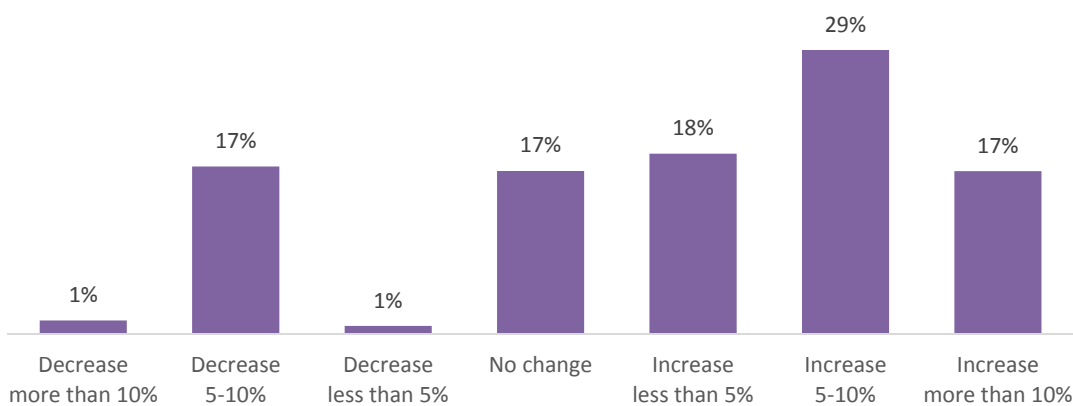
Results have been weighted by manpower, whereby the responses of larger companies are given more significance.

Employment expectations

Businesses were asked to quantify their expected changes in employment from December 2017 to December 2018.

The long-term employment expectations indicator was positive overall, with two-thirds (64%) of finance companies expecting employment to be higher in December 2018; see Figure A.1.

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

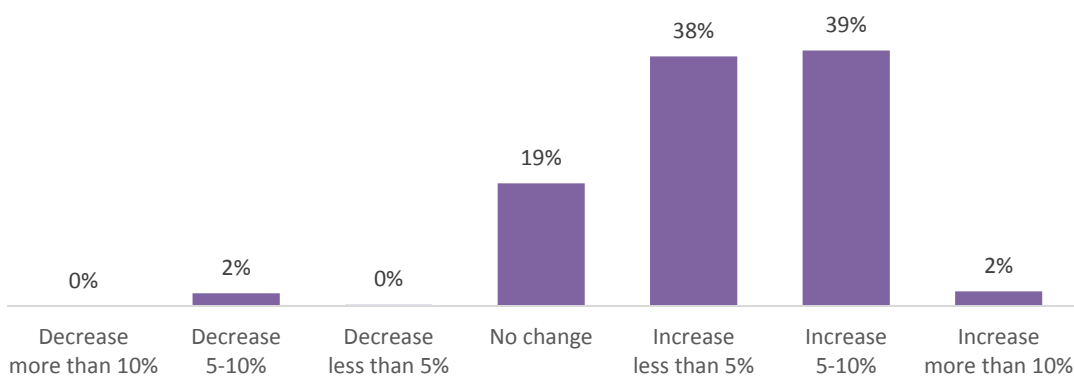


Almost half (47%) of companies expected an increase of less than 10%, whilst a sixth (17%) expected increases over 10%. Of the fifth (19%) of companies that anticipated a decrease in employment over this period, the majority expected decreases of 5-10%.

Profit expectations

Companies were asked their expected level of profits for the following three months, between June and September 2018. The outlook for profits in the short term was strongly positive; 79% of finance companies expected increases, with most of those companies split between increases of less than 5% and 5-10% (Figure A.2). Only 2% of companies expected a decrease in profits in the short term.

Figure A.2 – Short-term profit expectations (June to September 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 strongly positive, with 86% of finance companies expecting that profits in 2018 would be higher than in 2017, compared to 6% that expected decreases; see Figure A.3.

Figure A.3 – Longer-term profit expectations (2018 compared with 2017)

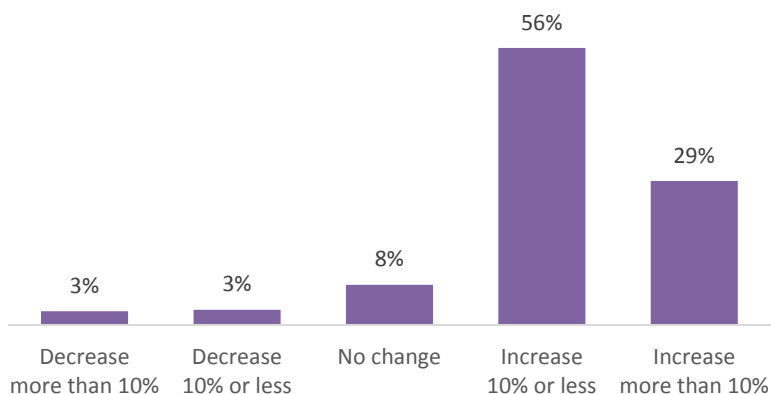
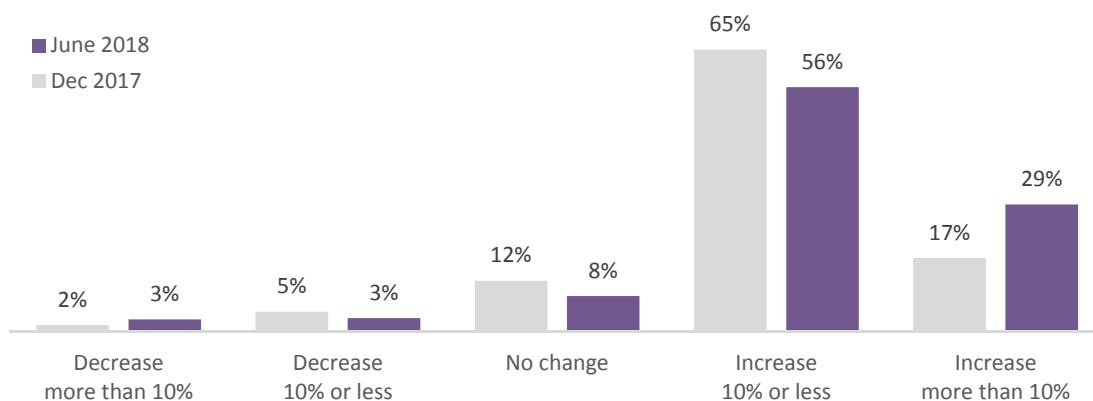


Figure A.4 compares the profit expectations for 2018 expressed in June 2018 with those expressed in last year’s survey in December 2017. Optimism was high in both rounds of the survey; the majority of companies predicted increases in both surveys. From December 2017 to June 2018, there was a slight increase of 4 pp in the proportion of companies that anticipated an increase in profits in 2018, from 82% to 86%. Additionally, a greater proportion of companies expected larger increases of over 10%; more than a quarter (29%) expected increases over 10% in June 2018, compared to 17% in December 2017.

Figure A.4 – Longer-term profit expectations for 2018 (expressed in June 2018) compared with expectations for 2018 (expressed in Dec 2017)



Geographical regions

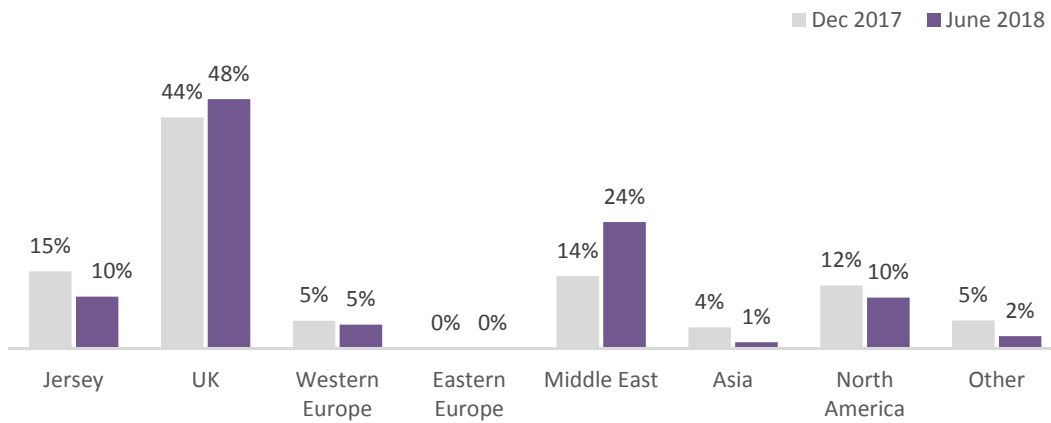
Respondents were asked to identify which geographical regions had the greatest potential for developing key business referrers in 2018 and which had the greatest potential for decline.

Developing regions

Half (48%) of companies identified the UK as a key developing region; see Figure A.5. Eastern Europe, Asia and other regions were rarely cited for developing key business referrers in 2018, with 4% between them.

The distribution of regions for key business development was broadly similar to that expressed in December 2017. The Middle East saw an increase of 10 pp in perceived potential key business development in 2018.

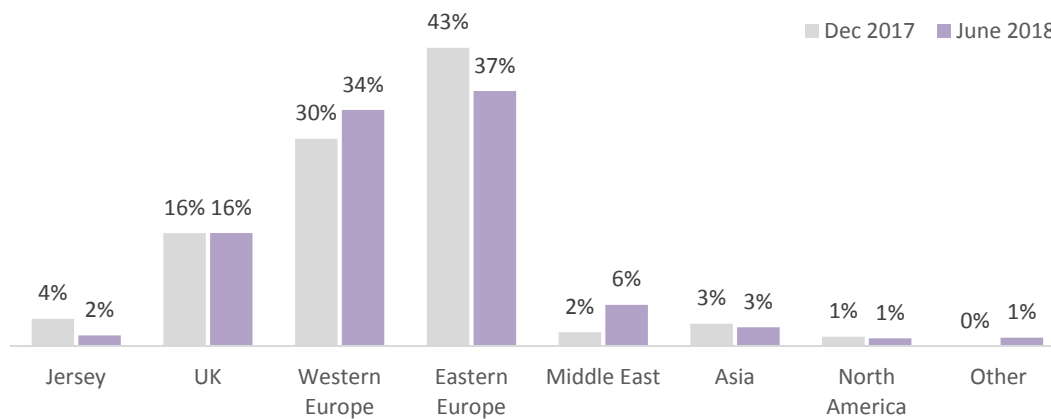
Figure A.5 – Geographical regions with the greatest potential for developing key business referrers for 2018 (expressed in June 2018), compared with expectations for 2018 (expressed in December 2017)



Declining regions

Western and Eastern Europe were both cited by more than a third of companies as having the greatest potential for decline in 2018; see Figure A.6. The UK was cited by a sixth (16%) of companies.

Figure A.6 – Geographical regions with the greatest potential for decline of key business referrers for 2018 (expressed in June 2018), compared with expectations for 2018 (expressed in Dec 2017)



The distribution of regions as having the greatest potential for decline was similar to that expressed in December 2017.

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; 260 completed questionnaires were returned, constituting an overall response rate of 53%. The respondents accounted for 33% 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.

June 2018 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’
All sectors, finance, non-finance, construction, wholesale and retail, and other non-finance

Indicator	All sectors		Finance		Non-finance		Construction		Wholesale and retail		Other non-finance	
	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change
Business Activity	25	53	31	48	23	55	21	68	41	44	17	56
New Business	16	62	17	64	16	61	18	56	33	48	10	66
Capacity Utilisation	11	66	20	58	8	69	-2	62	15	80	7	67
Input costs	-54	43	-30	58	-63	37	-76	24	-73	27	-57	43
Product prices	29	66	16	83	35	59	34	61	36	57	34	59
Profitability	1	57	17	46	-5	62	8	67	3	59	-11	62
Employment	14	60	28	32	8	72	18	57	-2	82	10	72
Business optimism	10	62	20	68	6	60	32	63	-2	51	2	62
Future business activity	25	54	54	35	14	62	17	37	16	71	12	64
Future employment	16	62	39	27	7	75	2	52	5	77	9	80

June 2018 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’
All sectors, finance and non-finance sectors by size of business*

Indicator	All sectors				Finance				Non-finance			
	Large		Small		Large		Small		Large		Small	
	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*	Net balance	No change*
Business Activity	38	50	14	55	42	48	0	47	34	52	16	57
New Business	26	64	7	59	23	70	-1	47	28	60	8	62
Capacity Utilisation	14	63	9	68	27	57	-2	63	3	69	11	69
Input costs	-46	49	-61	37	-23	67	-52	33	-64	36	-63	37
Product prices	32	63	26	69	20	80	5	91	42	49	30	65
Profitability	13	55	-10	59	31	47	-28	45	-1	62	-8	62
Employment	22	54	6	66	34	30	12	36	12	73	6	72
Business optimism	6	67	14	57	18	73	28	56	-4	63	12	57
Future business activity	33	47	17	60	58	28	39	53	13	62	14	61
Future employment	25	49	5	77	40	21	35	65	13	72	3	78

* 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

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	-23	-8	4	3	0	15	12	5	26	20	5	18	7	20	18	25	7	12	16	25
New Business	-14	-14	3	5	7	11	8	8	26	24	12	10	14	14	14	23	12	21	19	16
Capacity Utilisation	-29	-17	-12	-13	-8	1	-2	-1	11	7	9	9	2	9	9	8	4	9	6	11
Input costs	-40	-39	-38	-29	-42	-42	-38	-27	-40	-31	-19	-25	-23	-45	-55	-55	-39	-42	-50	-54
Product prices	-3	-8	-7	-3	4	-1	2	1	9	10	4	2	7	14	16	25	21	14	26	29
Profitability	-43	-33	-23	-23	-23	-12	-10	-16	-1	2	-8	-1	-9	-11	-16	-2	-8	-7	-9	1
Employment	-19	-12	-5	-12	-5	-2	6	1	9	-4	7	8	8	3	2	1	6	13	9	14
Business optimism	-26	-14	3	13	4	11	13	15	18	15	5	8	9	4	7	14	8	18	11	10
Future business activity	-4	2	9	19	26	19	14	14	32	27	25	18	22	14	26	25	10	27	20	25
Future employment	-17	-5	-2	2	9	9	2	5	13	12	10	21	11	0	7	13	11	22	12	16

*Data is not available for June and September 2016

Finance

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	1	12	24	23	28	50	21	10	38	31	0	31	33	41	34	35	12	28	36	31
New Business	24	-3	36	28	51	23	24	27	34	39	15	10	41	31	18	16	18	38	33	17
Capacity Utilisation	-8	11	9	11	8	9	27	16	23	16	23	29	19	28	30	25	4	27	28	20
Input costs	-9	-14	-28	-2	-24	-24	-19	-2	-27	-26	-13	-18	-22	-18	-34	-23	-11	-23	-25	-30
Product prices	4	-2	-6	0	4	2	6	11	9	12	0	4	14	3	16	13	7	21	18	16
Profitability	-8	1	3	15	13	29	18	5	26	17	-3	11	7	12	-7	15	23	31	18	17
Employment	-7	2	5	-11	-2	1	21	4	17	-4	8	16	19	-5	12	6	18	29	33	28
Business optimism	-1	3	31	43	29	29	25	19	21	18	4	11	11	13	19	12	22	33	24	20
Future business activity	8	9	25	43	54	28	11	17	32	29	36	34	22	49	38	45	25	51	39	54
Future employment	-13	-2	10	17	12	22	6	8	9	24	11	43	6	-2	11	28	29	57	37	39

*Data is not available for June and September 2016

Non-finance

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	-31	-14	-4	-5	-11	3	8	3	21	14	9	10	-4	12	12	21	5	4	6	23
New Business	-27	-18	-10	-5	-11	7	2	2	22	15	10	10	1	7	13	26	9	11	12	16
Capacity Utilisation	-36	-26	-20	-23	-14	-2	-12	-7	6	3	2	-3	-5	2	3	2	4	0	-3	8
Input costs	-50	-47	-42	-41	-48	-48	-44	-35	-46	-33	-22	-30	-23	-55	-62	-66	-54	-51	-62	-64
Product prices	-5	-10	-7	-5	4	-2	1	-2	9	10	6	1	4	18	16	30	28	11	29	35
Profitability	-55	-45	-33	-37	-37	-26	-20	-23	-13	-5	-10	-9	-16	-21	-19	-9	-24	-26	-22	-5
Employment	-22	-17	-8	-12	-7	-2	0	-1	6	-4	7	3	3	6	-1	-1	0	5	-2	8
Business optimism	-33	-20	-8	2	-5	6	9	13	17	14	5	6	8	1	3	15	0	10	5	6
Future business activity	-8	0	2	11	16	15	15	13	32	26	19	8	23	0	22	18	1	14	12	14
Future employment	-18	-6	-7	-4	7	5	1	4	15	6	9	8	13	0	5	9	1	5	1	7

*Data is not available for June and September 2016

Construction

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	-30	-21	-47	-18	-17	11	-4	-13	30	8	8	-5	2	25	16	10	7	16	20	21
New Business	-19	-16	-41	-13	-18	10	-21	-9	17	4	12	10	2	14	17	16	6	20	9	18
Capacity Utilisation	-40	-45	-47	-28	-23	7	-29	-18	13	11	-4	-5	-10	8	3	12	-2	18	-5	-2
Input costs	-46	-38	-38	-37	-56	-56	-35	-50	-46	-37	-27	-24	-28	-57	-64	-73	-51	-62	-78	-76
Product prices	-23	-29	-27	-20	-4	-18	-5	-19	17	2	40	-4	-1	13	24	24	16	17	31	34
Profitability	-70	-70	-75	-54	-55	-47	-37	-40	-31	-14	-19	-6	-29	-6	-15	-12	-29	-22	-24	8
Employment	-15	-28	-30	-31	-8	-7	-5	-3	16	-4	30	17	-5	-4	1	-1	1	25	4	18
Business optimism	-45	-31	-50	9	11	23	16	8	34	17	36	31	11	20	18	34	27	26	21	32
Future business activity	-6	-7	-29	11	9	15	19	2	37	23	53	22	3	21	13	16	13	32	17	17
Future employment	-10	-18	-37	-7	6	5	16	16	36	21	36	6	-10	4	11	14	-14	16	-17	2

*Data is not available for June and September 2016

Wholesale and retail

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	-28	1	8	-12	-16	8	-3	-3	12	11	-1	10	-11	9	-4	40	11	4	-19	41
New Business	-35	-11	-1	-18	-3	9	0	8	17	13	6	4	-6	8	-6	48	15	1	-14	33
Capacity Utilisation	-45	-37	-37	-44	-10	-10	-24	-16	18	1	-5	-10	-10	3	-11	0	7	-9	-13	15
Input costs	-50	-38	-36	-37	-46	-46	-37	-11	-49	-29	-13	-28	-8	-57	-56	-71	-57	-53	-47	-73
Product prices	-14	-7	-1	0	9	-7	16	-11	-12	10	-7	-10	-8	12	23	45	51	20	32	36
Profitability	-54	-35	-18	-45	-42	-26	-25	-23	-34	0	-10	-4	-16	-26	-20	12	-20	-46	-24	3
Employment	-19	-22	-13	-16	-13	1	0	1	5	-13	3	19	-5	17	-9	3	7	-5	-12	-2
Business optimism	-32	-24	-2	-6	-19	12	6	0	23	15	7	-1	2	-8	-27	26	3	4	1	-2
Future business activity	-7	-6	8	3	-5	27	13	10	31	28	30	9	21	-1	18	28	11	19	17	16
Future employment	-26	-6	-7	-20	-10	11	1	9	-6	-6	14	19	16	1	-3	16	24	-10	-14	5

*Data is not available for June and September 2016

Other non-finance

Indicator	2013				2014				2015				2016*		2017				2018	
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	Dec	March	June	Sept	Dec	March	June
Business Activity	-32	-18	5	1	-8	0	15	9	23	16	16	14	-2	10	19	23	1	1	12	16
New Business	-26	-20	-4	1	-11	6	9	3	25	19	12	14	4	5	21	19	7	13	22	9
Capacity Utilisation	-31	-17	-6	-15	-13	-1	-4	-2	-1	2	8	1	-2	0	10	9	5	0	1	7
Input costs	-51	-53	-46	-44	-47	-47	-49	-38	-44	-34	-28	-32	-30	-54	-65	-47	-54	-48	-63	-57
Product prices	5	-6	-3	-2	5	3	-2	5	16	11	8	8	12	23	10	20	22	6	28	35
Profitability	-50	-42	-25	-29	-31	-21	-14	-19	-1	-5	-9	-12	-13	-21	-19	-5	-25	-19	-21	-12
Employment	-26	-13	0	-6	-5	-2	2	0	3	0	4	-8	9	2	2	0	-3	5	1	10
Business optimism	-30	-16	2	3	-5	0	8	18	10	12	-3	4	11	0	14	8	-8	9	2	2
Future business activity	-9	5	10	13	24	12	14	17	31	27	3	3	28	-5	27	26	-6	8	8	12
Future employment	-18	-3	2	1	13	3	-2	0	17	8	0	3	16	-1	8	12	-3	8	11	9

*Data is not available for June and September 2016