

## Summary for the Business Tendency Survey in June 2022

### Business activity indicator

- the headline **all-sector business activity** indicator was **moderately positive**, at +20 percentage points (pp); this means the proportion of businesses that reported an increase was 20 pp higher than those that reported a decrease
  - the business activity indicator was strongly positive for the finance sector (+25 pp) and was moderately positive for the non-finance sector (+17 pp)
  - the business activity indicator was moderately more positive compared to the previous quarter for all sectors and non-finance, and essentially unchanged for finance

### Current indicators

- **one** of the **eight current indicators** was **extremely positive** (product prices) and **three** were **moderately positive**, while **one indicator** was **moderately negative** (profitability) and **one** was **extremely negative** (input costs)
- the **overall** picture was **more positive** than last quarter; **two** current indicators **increased**, and there was **one** quarterly **decrease**

### Current situation: COVID-19

- the turnover indicator was **moderately positive** at +15 pp, which is **essentially unchanged** from the previous quarter
- the actively working indicator was **neutral** at -6 pp which was **essentially unchanged** from the previous quarter
- in the last three months, 39% of businesses had taken some **additional workforce measures** in response to COVID-19, with the **most cited measures** in this quarter being **increased working hours** and **recruited staff**

### Outlook for next quarter – the three months to September 2022

- the outlook for **future business activity** was **moderately positive** (+18 pp) overall
  - the indicator balance was strongly positive for finance (+30 pp) and moderately positive for non-finance (+12 pp)
- the overall **future employment** outlook was **strongly positive** (+27 pp)
  - the indicator was strongly positive for finance (+43 pp) and moderately positive for non-finance (+20 pp)

### 2022 – Finance sector expectations

- the **employment expectations** indicator for 2022 was **extremely positive** (+51 pp)
  - the balance for this indicator was **essentially unchanged** from December 2021 (down 6 pp)
- the **profit expectations** indicator for 2022 was **extremely positive** (+50 pp); 70% of finance companies anticipated an increase in profits in 2022, compared to 20% that anticipated a decrease
  - the balance for this indicator had **moderately decreased** from December 2021 (down 13 pp)

## Introduction

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

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

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

Detailed definitions of the indicators are provided in the [glossary](#).

For each indicator a net balance is calculated, defined as the difference between the proportion of businesses reporting an increase in a particular measure and the proportion reporting a decrease<sup>1</sup>.

### Context: COVID-19

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

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<sup>1</sup> 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

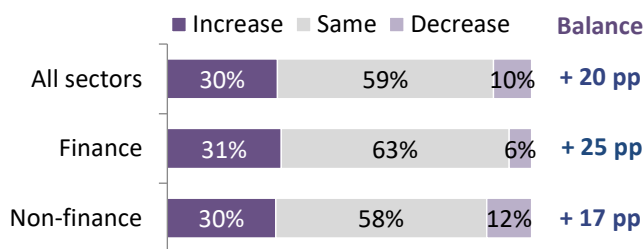
The headline indicator is business activity, which is a measure of the total amount of work undertaken by businesses operating in Jersey. The type of business activity will be specific to each sector of business; for example, turnover, number of products produced, or chargeable hours. Detailed definitions for this indicator and others can be found in the [glossary](#).

In June 2022, the all-sector business activity indicator was moderately positive, with a value of +20 percentage points (pp). An increase in business activity was reported by 30% of businesses, compared with 10% that reported a decline; the difference in the unrounded figures results in a net balance of +20 pp, which provides the value of the indicator. The remaining 59% of companies reported that business activity was unchanged; see [Figure 1.1](#).

The overall business activity indicator was moderately more positive compared to the previous quarter (up by 12 pp); see [Figure 1.2](#).

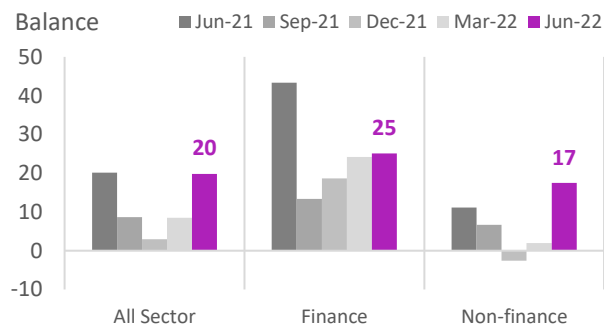
**Figure 1.1 – Business activity, June 2022**

Compared with situation three months previously



**Figure 1.2 – Business activity**

June 2021 – June 2022 (percentage points)



The finance sector indicator was essentially unchanged from last quarter (up 1 pp), while the balance for the non-finance sector was moderately higher on a quarterly basis (up 15 pp).

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

- strongly positive in wholesale and retail (+33 pp) and hotels, restaurants and bars (+28 pp)
- moderately positive in construction (+19 pp)
- neutral in other non-finance (+3 pp)

Since March, there was a moderate quarterly increase in wholesale and retail and hotels, restaurants and bars (both up 17 pp) and other non-finance (up 15 pp). There was essentially no quarterly change for construction (down 6 pp).

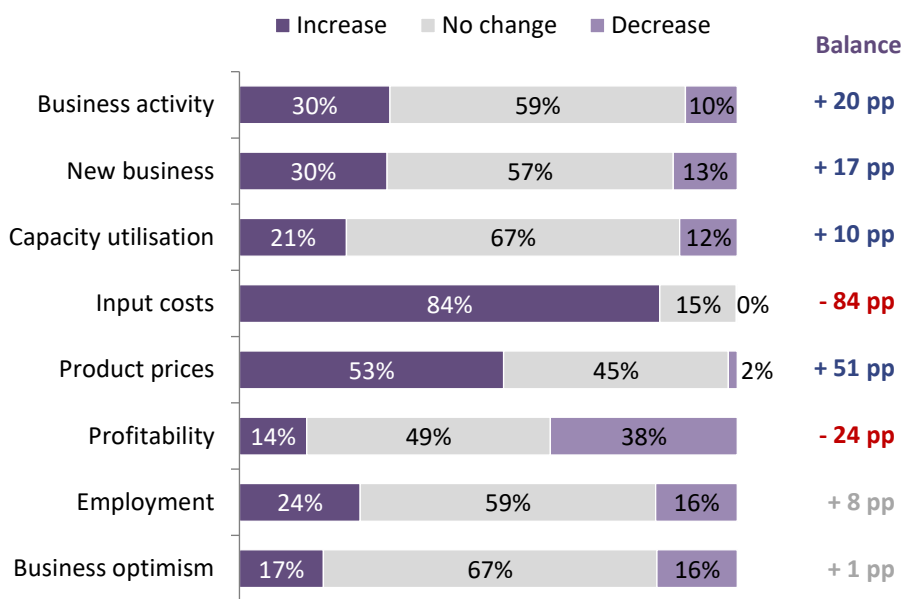
See the [appendix](#) for further sectoral breakdown.

## Current indicators

In June 2022, one of the eight all-sector indicators relating to the current situation was extremely positive, three were moderately positive, one was extremely negative, one was moderately negative, and the other two were neutral; see [Figure 2.1](#). A positive net balance indicates that a greater proportion of companies reported increases than decreases, and conversely for a negative balance, while an indicator is reported on if it has a balance of at least  $\pm 10$  pp.

The product prices indicator was extremely positive (+51 pp) whilst the business activity, new business and capacity utilisation had moderately positive balances (+20 pp, +17 pp and +10 pp respectively). The input costs indicator had an extremely negative balance of -84 pp, and the profitability indicator had a moderately negative balance of -24 pp. The other current indicators were neutral.

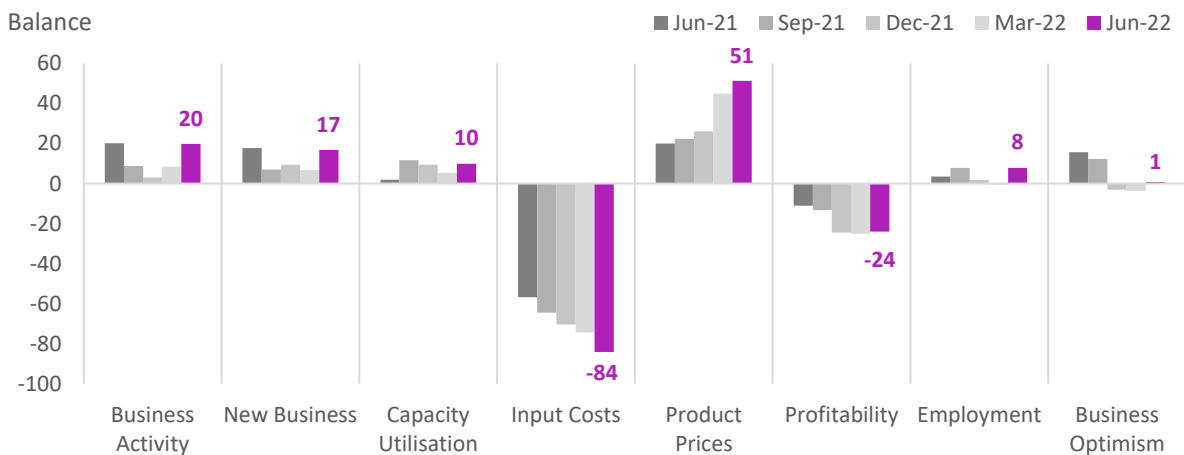
**Figure 2.1 – All-sector indicators, comparing current situation (June 2022) to three months previously**



The summary balance across all significant indicators<sup>2</sup> was +2, which is higher than the previous quarter (up by 3). The summary balance was well above the three-year mean of -2.2.

**Figure 2.2 – All-sector current indicators**

June 2021 – June 2022



<sup>2</sup> This is the difference between the number of positive indicators (four) minus the number of negative indicators (two).

Figure 2.2 shows the eight current indicators for June 2022 against those of the previous four quarters. There were three notable quarterly changes, two moderate increases; these were in business activity (up 12 pp) and new business (up 10 pp) and one moderate decrease in the input costs indicator (down 10 pp).

Compared to the balances a year before, four indicators changed significantly, three changes being decreases and the other being an increase. The largest annual changes were the strong increase in the balance of the product prices indicator (up 31 pp), and the strong decrease in input costs (down 27 pp). There were moderate decreases in business optimism and profitability (down 15 pp and 13 pp respectively).

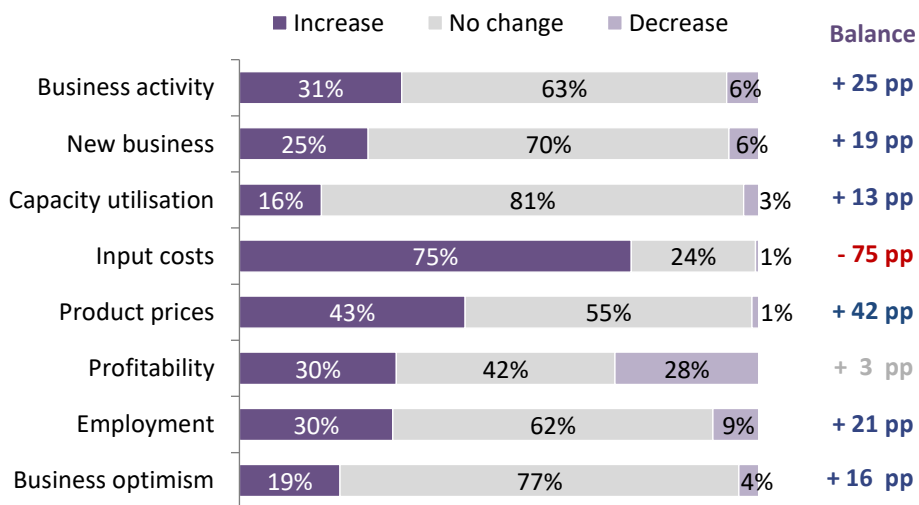
Six indicators were notably different to their three-year means; input costs was strongly below its three-year mean by 39 pp, whilst product prices was strongly above its three-year mean by 37 pp. Four were moderately above their averages: business activity (up 24 pp), new business (up 21 pp), capacity utilisation (up 15 pp) and employment (up 11 pp).

The input costs indicator is 10 pp below its previous minimum, which was in March 2022. For each quarter since June 2021 this indicator has recorded a new minimum recorded value. Prior to 2021, the minimum indicator balance was -55 pp (June 2017). The product prices indicator was above its previous maximum value of 45 pp which was also in March 2022.

## Finance sector

In June 2022 the finance sector had six positive indicators, one negative indicator and one neutral indicator; see [Figure 3.1](#).

**Figure 3.1 – Finance sector indicators, comparing current situation (June 2022) to three months previously**



The summary balance across all indicators<sup>3</sup> was +5, up slightly from +4 for the previous quarter, and higher than three-year mean for the finance sector (+1.6).

Figure 3.2 illustrates that there were three changes since the previous quarter: input costs decreased moderately (down 18 pp) and business optimism and product prices increased moderately (up 14 pp and 12 pp, respectively). The balances of the other five indicators were essentially unchanged from the previous quarter.

Compared to June 2021, the product prices indicator saw a strong increase (up 35 pp) while there were five annual decreases: input costs and profitability saw strong decreases (down 42 pp and 29 pp respectively),

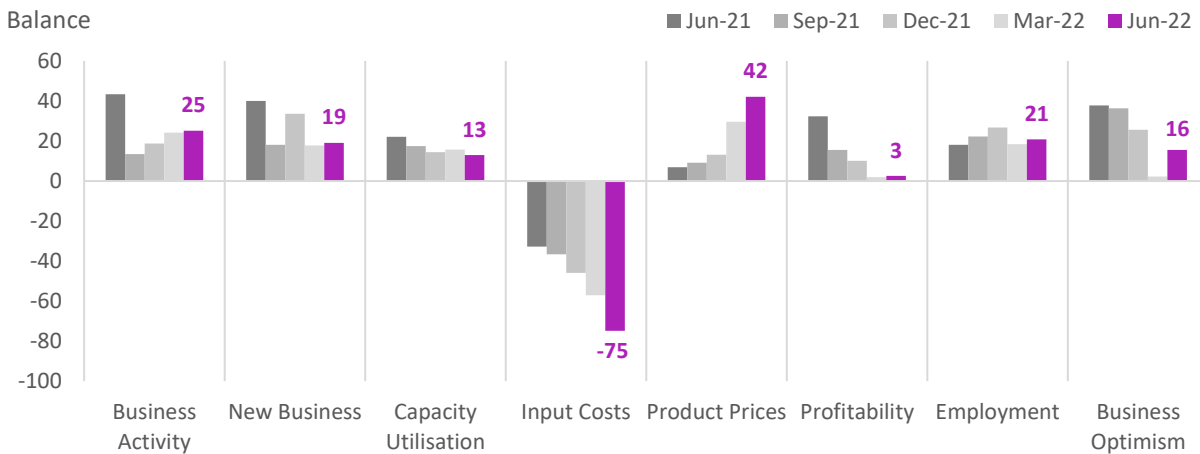
<sup>3</sup> This is the difference between the number of positive indicators (six) minus the number of negative indicators (one).

and business optimism, new business and business activity saw moderate decreases (down 22 pp, 21 pp and 18 pp respectively). Other indicators were essentially unchanged on an annual basis.

In June 2022 three of the eight current indicators for finance were notably above their three-year means. Product prices was strongly above its three-year mean by 38 pp, and business activity and business optimism were moderately above their three-year means (by 12 pp and 11 pp). Input costs was the only indicator strongly below its three-year average (46 pp lower). The other four current indicators were at a similar level to their three-year means.

**Figure 3.2 – Finance sector current indicators**

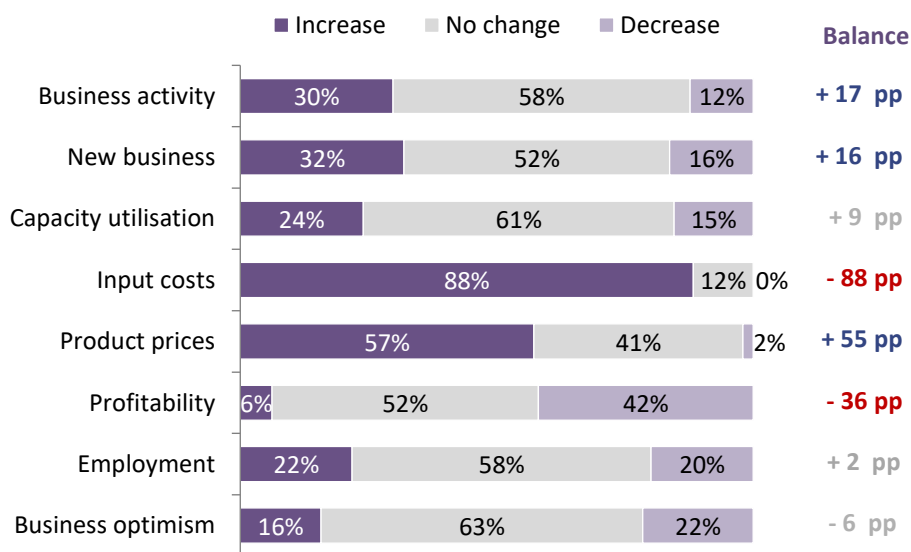
June 2021 – June 2022



### Non-finance sector

For the non-finance sector in June 2022, three were positive, two indicators were negative, and the other three current indicators were neutral; see [Figure 4.1](#).

**Figure 4.1 – Non-finance sector indicators, comparing current situation (June 2022) to three months previously**



The summary balance across all indicators was +1, higher than the previous quarter (-1) and well above the three-year mean for the period up to March 2022 for non-finance (-3.2).

The input costs indicator was extremely negative (-88 pp) and profitability was strongly negative (-36 pp), while in contrast the product prices indicator was extremely positive (+55 pp). Business activity and new

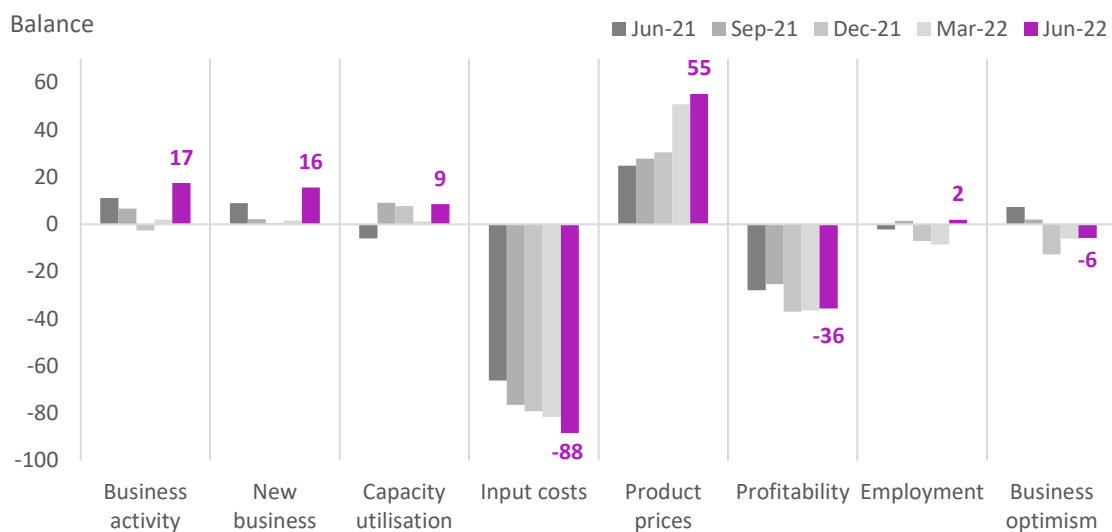
business were moderately positive (+17 pp and +16 pp), and the remaining three current indicators were neutral.

All of the non-finance sub-sectors (hotels, restaurants and bars, construction, wholesale and retail, and other non-finance) were extremely negative in one indicator: input costs. The product prices indicator was also extremely high in three of the sub-sectors, hotels, restaurants and bars, construction and wholesale and retail. The wholesale and retail was negative in two other indicators, and the hotels, restaurants and bars, construction and other non-finance sectors were negative in one other indicator, profitability.

For the non-finance sector overall, there were three quarterly changes, all moderate increases: business activity, new business, and employment (up 15 pp, 14 pp, and 11 pp respectively). The other five indicators were essentially unchanged; see [Figure 4.2](#). See the [appendix](#) for detailed breakdowns by size and sector.

**Figure 4.2 – Non-finance sector current indicators**

June 2021 – June 2022



Compared to a year ago, there was one strong increase (product prices) and one moderate increase (capacity utilisation), compared to two moderate decreases in input costs and business optimism. In June 2022 three indicators were strongly above their three-year means, two were moderately above their three-year means and one was below its three-year mean, that being the input costs indicator which was strongly below its three-year average by 36 pp.

Hotels, restaurants and bars saw four quarterly increases: capacity utilisation and employment both had strong increases of 32 pp, and business activity and new business both had moderate increases of 17 pp. There were quarterly decreases in two of the eight current indicators: profitability and input costs were down by 24 pp and 17 pp. Compared to a year ago<sup>4</sup>, six of the eight current indicators saw an increase, most notably business activity and capacity utilisation (both up 43 pp), new business (up 40 pp), employment (up 38 pp), and profitability (up 28 pp), which have all seen strong annual increases. In contrast, the only indicator that was more negative was input costs (down 16 pp). In June 2022, two indicators were extremely above their three-year means, four indicators were strongly above and one was moderately above; in contrast, the only indicator that was below its three-year mean value was input costs (45 pp below).

The construction sector had three quarterly changes, comprising of a strong increase in the product prices indicator (up 32 pp), and one moderate increase in profitability (up 13 pp), and a moderate decrease in employment (down 16 pp). Compared to one year ago, product prices had a strong increase (up 34 pp) and

<sup>4</sup> In June 2021, there were Coronavirus restrictions in place affecting the hospitality sector, such as travel restrictions, closures of nightclubs and restrictions on standing alcoholic drinks service, which will have had an impact on the results.

new business had a moderate increase (up 18 pp). There were two moderate annual decreases in the indicators for input costs and business optimism (both down 20 pp). In June 2022 five current indicators in this sector were at least 10 pp above their three-year means, three were strongly above and two were moderately higher. In contrast, input costs was strongly below its average (33 pp lower).

The wholesale and retail sector capacity utilisation indicator showed three moderate quarterly increases in capacity utilisation (up 22 pp), business activity and new business (both up 17 pp). In June 2022, one indicator was extremely above its three-year mean (product prices), one was strongly above (business activity) and two were moderately above (capacity utilisation and new business). In contrast, input costs was strongly below its three-year average (below by 39 pp), and profitability was moderately below (below by 20 pp).

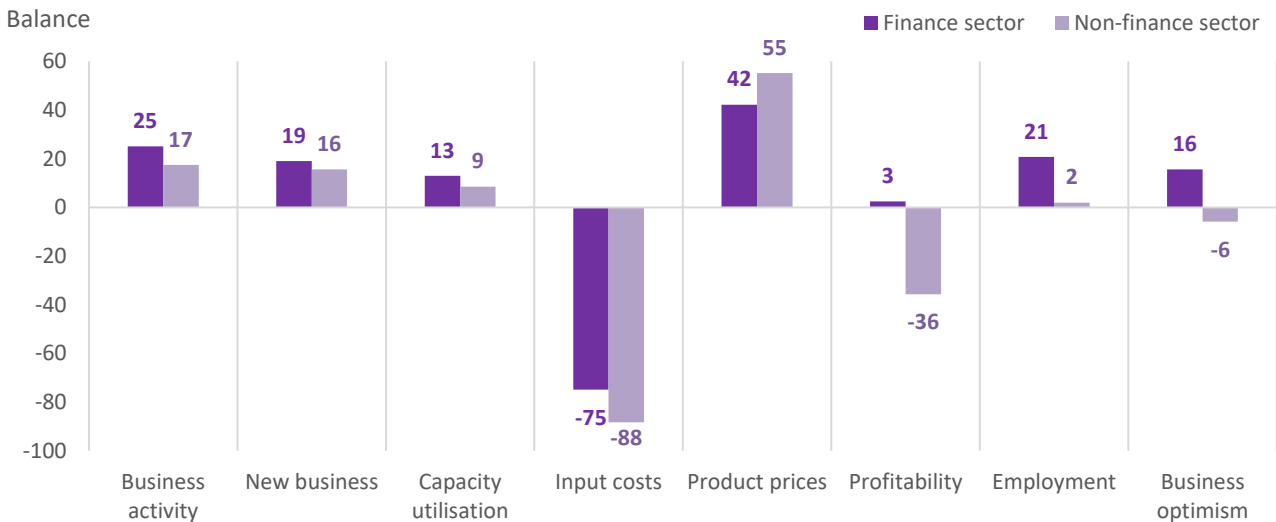
For the other non-finance sector there were four moderate quarterly changes: a moderate increase in employment (up 22 pp), business activity and new business (both up 15 pp), and a moderate decrease in product prices (down 10 pp). Compared to a year ago, there were four annual changes, of which product prices and capacity utilisation increased moderately (up 23 pp and 12 pp respectively) and input costs and business optimism decreased moderately (down 20 pp and 13 pp respectively). In June 2022, the input costs indicator was strongly below its three-year average (down 34 pp), while product prices, new business, employment, business activity and capacity utilisation increased moderately.

### Comparison of finance and non-finance sectors

The finance sector was significantly more positive than the non-finance sector in four of the eight current indicators, and more negative in the product prices indicator. This gave a net balance of +3 indicators where the finance sector was more positive; see [Figure 5.1](#). This is lower than the three-year mean balance +4.8. In June 2022, one current finance sector indicator (profitability) was strongly above the balance for the non-finance sector (by at least 25 pp) and three were moderately higher.

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

June 2022





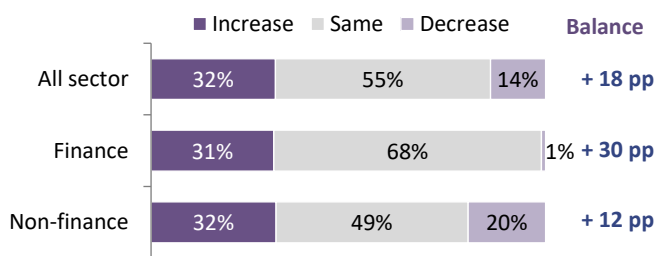
## Section 2: Future indicators

### Future business activity

The outlook for all-sector future business activity over the next three months (to September 2022) was moderately positive (+18 pp). Increases in business activity were expected by 32% of businesses, compared to 14% that expected decreases, while just over half (55%) expected no change; see [Figure 6.1](#).

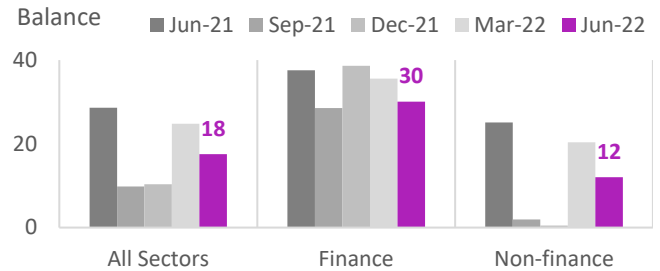
**Figure 6.1 – Future business activity**

Expectations for next three months (June 2022)



**Figure 6.2 – Future business activity**

June 2021 – June 2022 (percentage points)



The future business activity indicator was strongly positive for the finance sector (+30 pp) and moderately positive for the non-finance sector (+12 pp). In both sectors a similar proportion expected an increase (31% and 32% respectively), but only 1% of finance expected a decrease compared to 20% of non-finance.

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

- strongly positive for construction (+33 pp)
- moderately positive for hotels, restaurants and bars (+21 pp)
- neutral for wholesale and retail (+3 pp)
- and neutral for other non-finance (+6 pp).

The overall future business activity indicator was essentially unchanged since the previous quarter; see [Figure 6.2](#). The balance in June 2022 moderately decreased on an annual basis (down 11 pp).

The future business activity indicator for the finance sector was essentially unchanged on a quarterly and annual basis. In June 2022 this indicator was moderately above its three-year mean by 11 pp.

The non-finance sector balance in the latest quarter was essentially unchanged from its balance in March 2022 and was moderately below its balance twelve months ago in June 2021 (down by 13 pp). It was moderately above its three-year mean (up by 11 pp).

Within the non-finance sector, the indicator for construction was essentially unchanged from last quarter and 12 months ago, but was strongly above its three-year mean by 29 pp.

The wholesale and retail sector was moderately below its balance last quarter (down 10 pp), strongly below its June 2021 balance (down 26 pp), and essentially as the same level as its three-year mean.

Hotels, restaurants and bars was essentially unchanged on a quarterly and annual basis. However, this sector's future business activity indicator was strongly above its three-year mean by 41 pp.

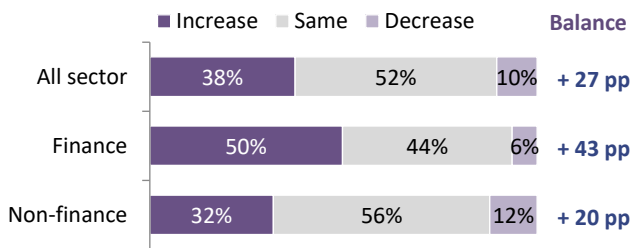
Other non-finance saw a balance for this indicator that was moderately below its balance last quarter (down 11 pp) and moderately below its balance last year (down 16 pp). It was at essentially the same level as its three-year mean. See the [appendix](#) for a sectoral breakdown.

## Future employment

The outlook for all-sector future employment over the next three months (to September 2022) was strongly positive (+27 pp). An increase in employment was expected by 38% of businesses, compared to 10% that expected a decrease, while 52% expected no change; see [Figure 7.1](#). The finance sector was strongly positive (+43 pp), with 50% of businesses expecting an increase in employment, and only 6% expecting a decrease. The non-finance sector was moderately positive (+20 pp), with 32% of businesses expecting to increase employment, offset by 12% that expected employment to decrease.

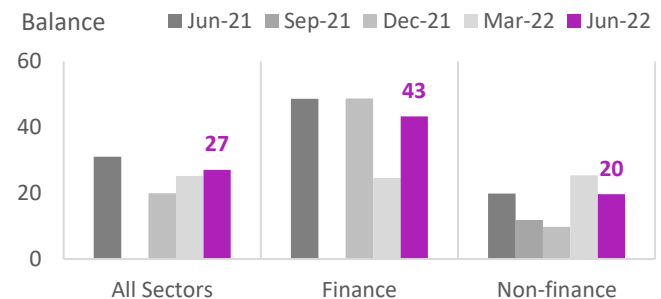
**Figure 7.1 – Future employment**

Expectations for next three months (June 2022)



**Figure 7.2 – Future employment** Error! Bookmark not defined.

June 2021 – June 2022 (percentage points)



The overall indicator for the all-sector future employment indicator was at essentially the same level as in March 2022; see [Figure 7.2](#).

In the current quarter the future employment indicator was moderately above its three-year mean for both finance and non-finance (above by 18 pp and 17 pp respectively). This resulted in the all-sector balance being moderately above its three-year mean by 17 pp.

There was essentially no change in the indicator compared to June 2021 for finance, non-finance, and all-sectors.

Within the non-finance sector, the future employment indicator was strongly positive for other non-finance (+26 pp) and construction (+25 pp) and moderately positive for wholesale and retail (+10 pp), while it was neutral for hotels, restaurants and bars (+9 pp).

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

## Annex 1 – COVID-19

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

### Trading activity

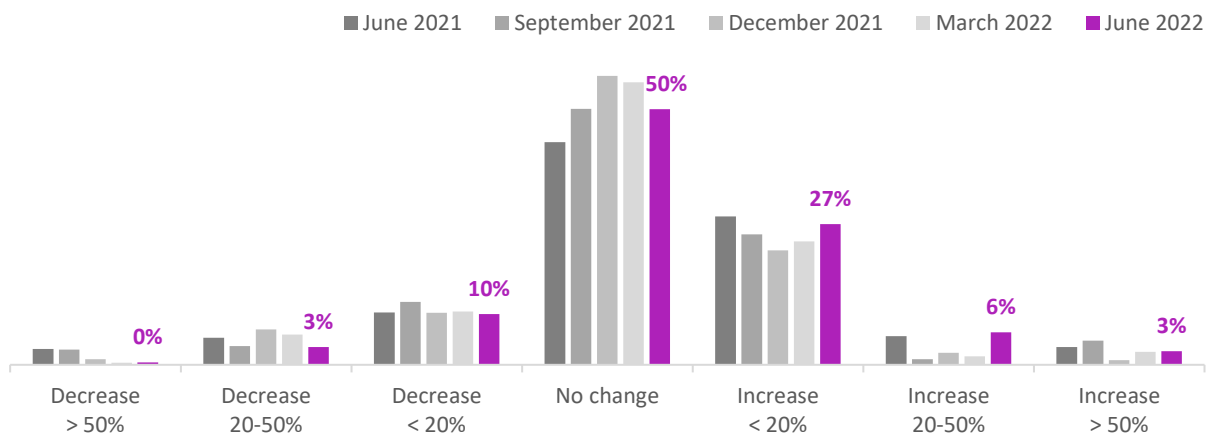
Businesses were asked if they were currently trading. Of those that responded, 99% were trading and 1% were inactive in June 2022. However, some of the undertakings that did not respond to the survey are known to have ceased, so these figures underestimate the proportion of undertakings that ceased during the period.

### Turnover

Businesses were asked how their turnover in June 2022 compared to three months' ago (March 2022) and were given a choice of several options. In calculating the balance of this indicator, the smaller increases and decreases (of less than 20%) were given a lower weight (50%), and the greatest increases and decreases (of more than 50%) were given a larger weight (150%).

The balance of the turnover indicator was moderately positive at +15 pp, see [Figure A1.1](#). Overall, 36% of businesses reported an increase in turnover, compared to 14% that reported a decrease. The balance of this indicator was essentially unchanged from March 2022 (+6 pp).

**Figure A1.1 – Annual change in turnover**



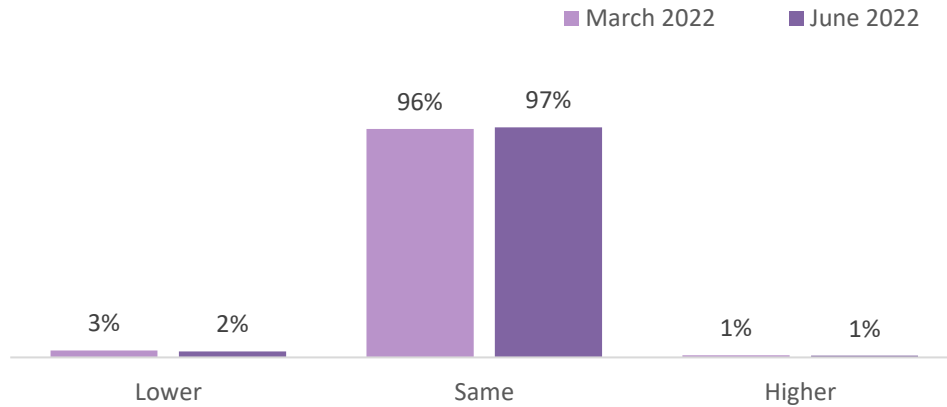
The turnover indicator was moderately positive for the finance sector (+21 pp) and the non-finance sector (+12 pp).

### Access to finance

The access to finance indicator was neutral (-2 pp). A large majority (97%) reported no change in their access to finance, while 1% reported an increase and 2% reported decrease; see [Figure A1.2](#). The balance of this indicator has remained at essentially the same level since March 2021.

The indicator was neutral for both the finance (-1 pp) and non-finance (-2 pp) sectors.

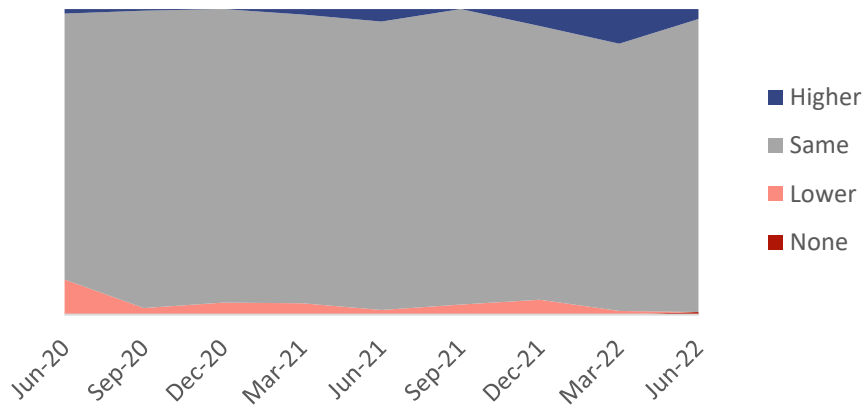
**Figure A1.2 – Access to finance in March 2022 and June 2022 compared to three months' ago**



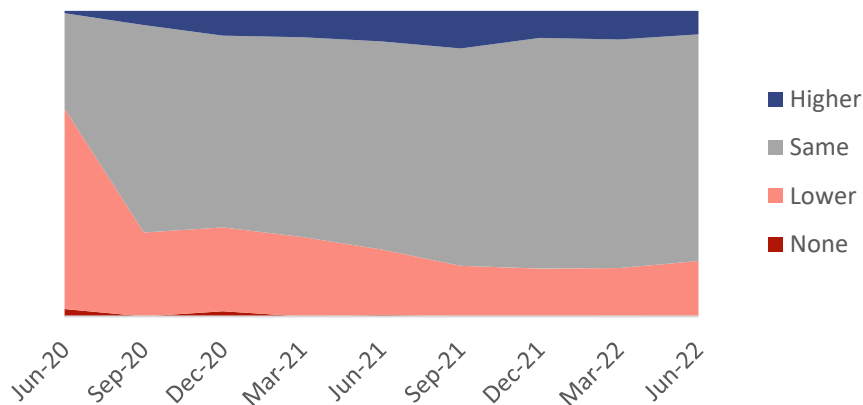
### Employment

Of businesses that employed staff, 12% reported that a lower proportion of their staff were actively working in June 2022 compared to normal, while 6% said that a higher proportion of their staff were actively working. Staff that are actively working are carrying out their duties, as opposed to not working but continuing to be employed. The balance of -6 pp was essentially unchanged from the previous quarter, and was also essentially unchanged from the June 2021 balance of -8 pp.

**Figure A1.3 – Proportion of staff actively working, June 2020 to June 2022, finance sector**



**Figure A1.4 – Proportion of staff actively working, June 2020 to June 2022, non-finance sector**



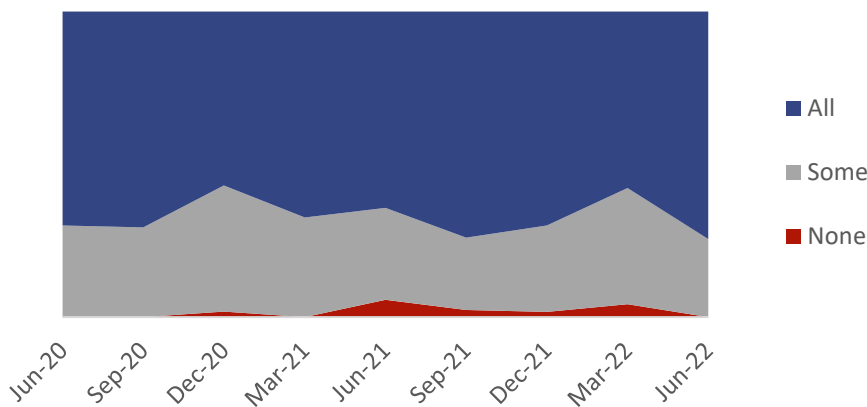
The actively working indicator for the finance sector was neutral (+2 pp), essentially unchanged from March 2022; see [Figure A1.3](#). The non-finance sector balance was moderately negative (-10 pp) in June 2022 and has been at essentially the same level since March 2021; see [Figure A1.4](#).

Of the all-sector businesses that employed staff, 4% said that all their staff were working remotely in the last three months whilst 61% of businesses said that some of their staff had worked remotely in the last three months. In contrast, 35% said none of their staff had worked remotely since March 2022. Compared to last quarter, there has been a slight increase in the number of staff working remotely some of the time and a slight decrease in the number of staff all working remotely and none working remotely.

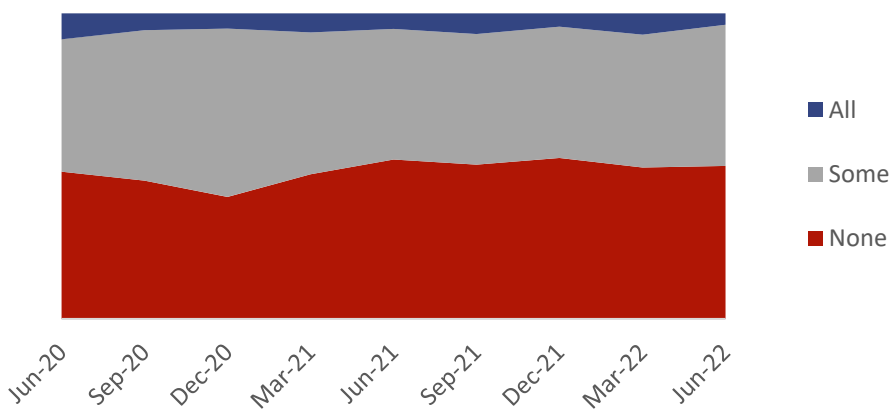
In the last three months, 93% of all business in the finance sector reported some of their staff working remotely whilst 3% reported that none of their staff worked remotely. In the non-finance sector 44% reported some staff worked remotely, but 53% reported none of their staff had worked remotely since March 2022.

Businesses were also asked the ability of staff to work remotely. Over a quarter (28%) of all-sector businesses reported that all of their staff could work remotely, and a further 39% said some of their staff could work remotely. In contrast, a third (33%) said none of their staff were able to work remotely. In the finance sector, three-quarters (74%) of businesses reported all their staff could work remotely, compared to 4% of non-finance companies; see [Figure A1.5](#) and [Figure A1.6](#).

**Figure A1.5 – Proportion of staff able to work remotely, finance sector**



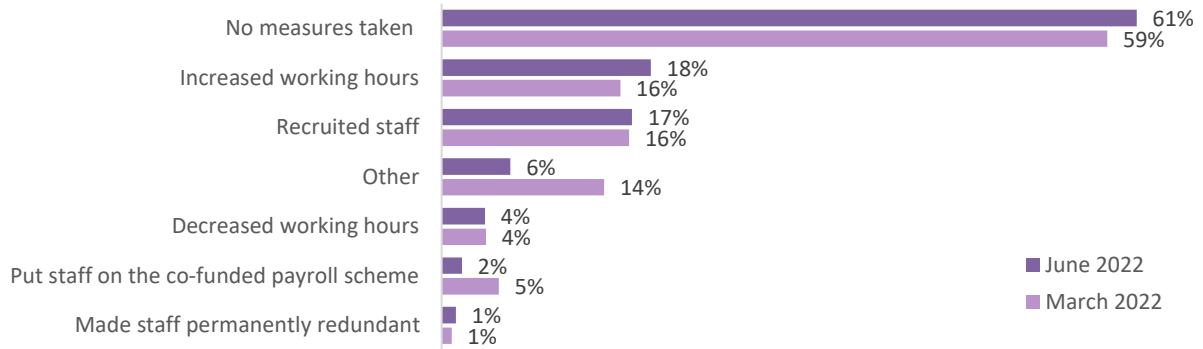
**Figure A1.6 – Proportion of staff able to work remotely, non-finance sector**



Businesses were asked if in the last three months they had taken any measures to cope with the impact of COVID-19 on their workforce. Of businesses that employed staff, 39% had implemented some measures in the last three months, and 61% reported that no additional measures had been taken. This compares with

59% of businesses not implementing any measures in the previous quarter. The most common measures taken in the last three months were to increase working hours (18%) and recruit staff (17%), followed by other workforce measures (6%); see [Figure A1.7](#).

**Figure A1.7 – Workforce measures taken in response to COVID-19 in the last three months, as reported in March 2022 and June 2022**



The least commonly selected option was staff redundancies (1%). Staff redundancies has remained the least commonly selected option since this question was first asked in June 2020.

The most common ‘other’ measures mentioned facilitating home and remote working, increased use of freelance staff to cover sickness and flexible working hour, as well as more training and support to help with staff recruitment.

In June 2022, 80% of finance businesses reported they had taken no additional workforce measures in response to COVID-19 during the previous three months, in contrast to half (51%) of non-finance businesses. The proportion of finance companies that reported taking no measures has been above that for non-finance companies every time this question has been asked.

## Annex 2 – Finance sector

### Future expectations

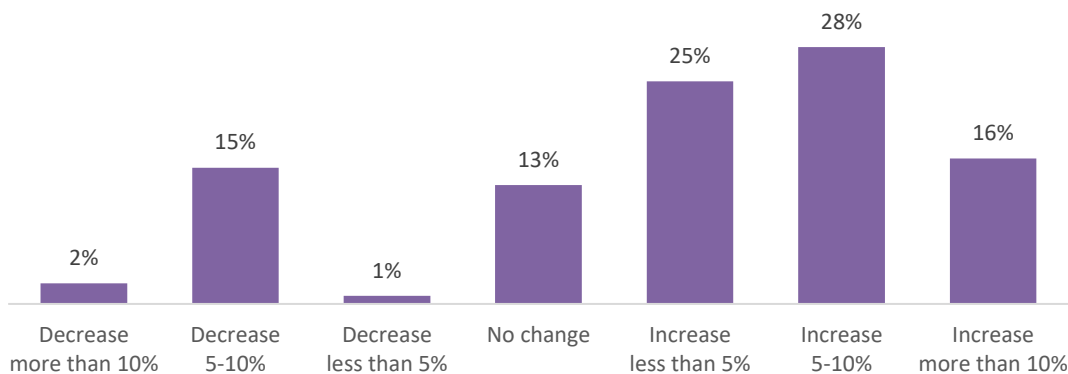
Additional questions were asked of the finance sector to gauge their expectations for future employment, profits and business development<sup>5</sup>.

### Employment expectations

Businesses were asked to quantify their expected changes in employment from December 2021 to December 2022.

The longer-term employment expectations indicator was extremely positive (+51 pp), with 69% of finance companies expecting employment to be higher in 12 months, compared to 18% that expected a decrease; see [Figure A2.1](#).

**Figure A2.1 – Longer-term employment expectations (December 2021 to December 2022)**

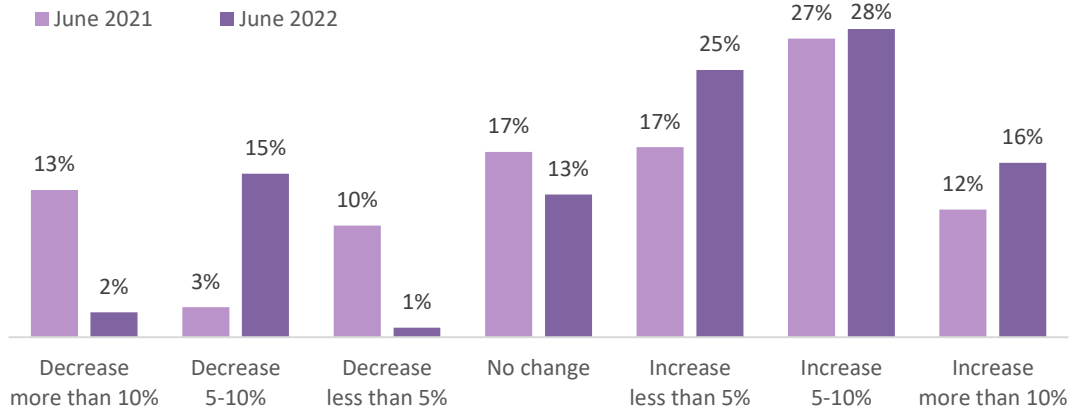


Of the businesses that expected a decrease most expected it to be between 5-10% of current employment. Of businesses that expected an increase, a change of 5-10% was also the most commonly selected option, with 28% of businesses predicting an increase of this size. In addition, 25% of businesses expected an increase of less than 5%, and 16% of businesses expected employment increases of more than 10%. The remaining 13% expected no change in employment.

Compared to expectations made a year ago in June 2021 (for December 2021), this indicator changed from strongly positive (+30 pp) to extremely positive (+51 pp). More companies predicted increases, and fewer predicted decreases; see [Figure A2.2](#).

<sup>5</sup> In publications prior to June 2019, the finance annex was weighted by company size only. The annex is now weighted by company size and sampling probability, as in the rest of the report.

**Figure A2.2 – Longer-term employment expectations for 2022 (expressed in June 2022), compared with expectations for 2021 (expressed in June 2021)**

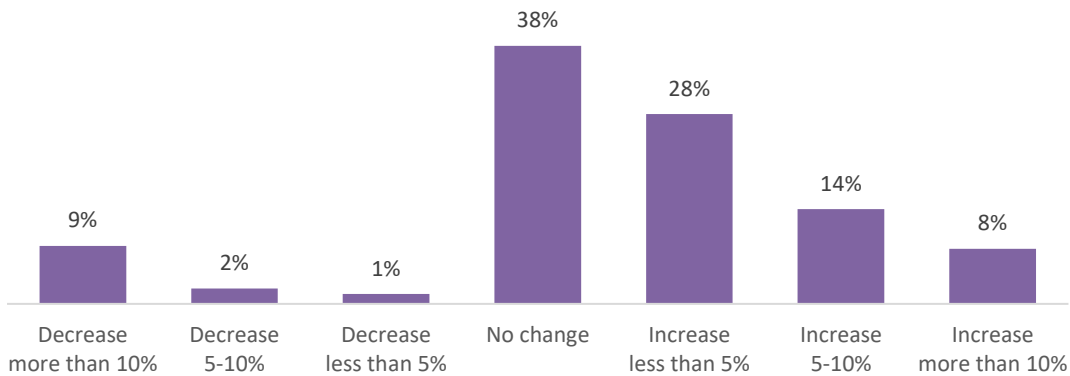


### Profit expectations

Companies were asked their expected level of profits for the following three months, between June 2022 and September 2022. The outlook for profits in the short term was strongly positive (+38 pp): 50% of finance businesses expected increases compared to 12% that expected decreases, and 38% expected no change in profits in the short term; see [Figure A2.3](#).

The balance was essentially the same as 12 months ago (down 3 pp) and when compared to December 2021 (up 9 pp). However, it was moderately above the three-year mean for this indicator (14 pp above).

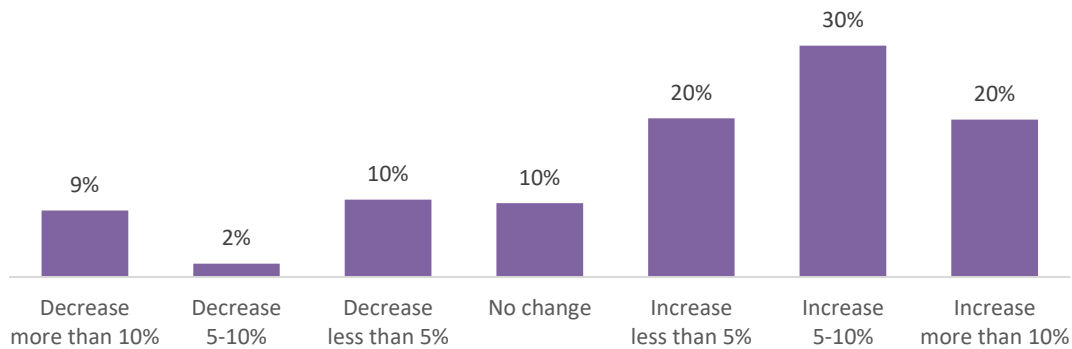
**Figure A2.3 – Short-term profit expectations (June 2022 to September 2022)**



Businesses were also asked to compare their profits for financial year 2021 with their expected profits for financial year 2022. The balance for the longer-term profits for this year was extremely positive (+50 pp), and 12 pp above the short-term profit expectations indicator. Close to three-quarters (70%) of finance businesses expected that profits in 2022 would be higher than in 2021, compared to 20% that expected decreases; see [Figure A2.4](#). Increases of 5-10% were the most commonly selected (by 30% of businesses) followed by increases more than 10% and increases less than 5% (both selected by 20% of businesses).

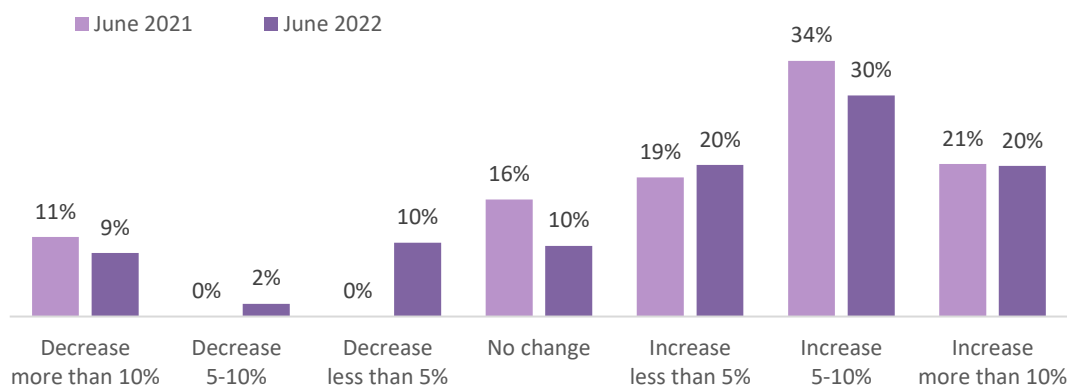


**Figure A2.4 – Longer-term profit expectations (for 2022, compared with 2021)**



The current balance of this indicator was moderately above the three-year mean (by 14 pp), but was moderately lower than twelve months ago (by 13 pp); see [Figure A2.5](#).

**Figure A2.5 – Longer-term profit expectations for 2022 (expressed in June 2022), compared with expectations for 2021 (expressed in June 2021)**



In June 2022, 20% of businesses predicted a decrease in profits, compared to the 11% in June 2021. Similarly, 70% of businesses predicted an increase in profits in June 2022, which was essentially unchanged from the 74% in June 2021. Additionally, the proportion of finance businesses that expected no change in profits was at essentially the same level, 10% in June 2022 and 16% in June 2021.

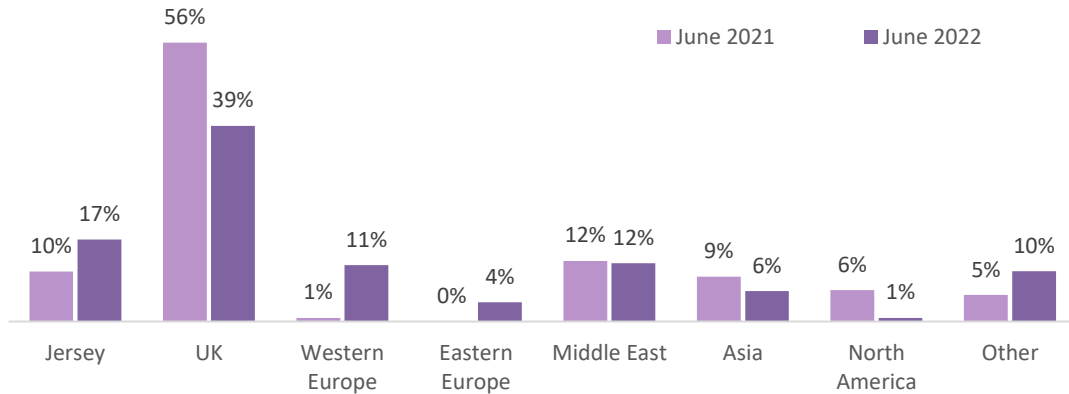
## Geographical regions

Respondents were asked to identify which geographical region had the greatest potential for developing key business referrers in 2022 and which had the greatest potential for decline.

### Developing regions

The UK continued to be the most commonly cited region with the highest potential for developing business, although the proportion of companies that cited the UK has decreased since June 2021 from 56% to 39% in June 2022, see [Figure A2.6](#). However, the figure in June 2021 was the highest recorded for any country, and the June 2022 UK figure was at essentially the same level as recorded in December 2021. Most other regions were selected by 6% to 17% of businesses, with North America and Eastern Europe representing the lowest potential.

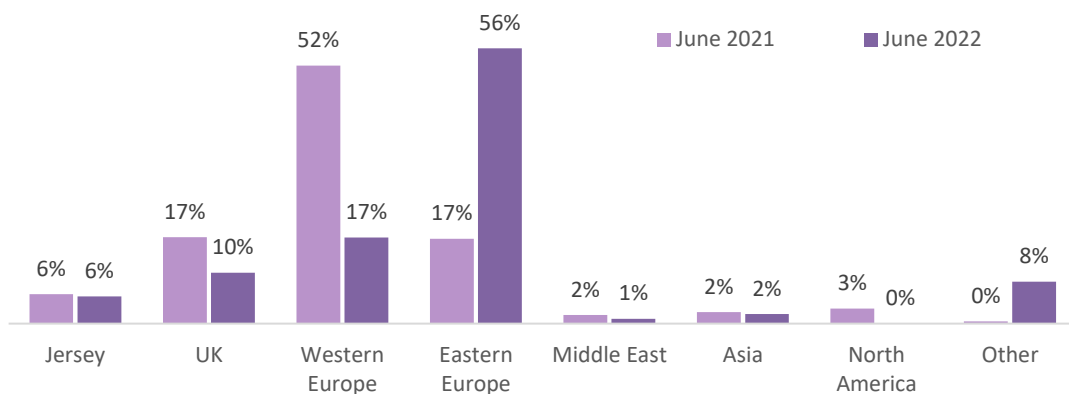
**Figure A2.6 – Geographical regions with the greatest potential for developing key business for 2022 (expressed in June 2022), compared with expectations for 2021 (expressed in June 2021)**



### Declining regions

Eastern Europe was most commonly cited as having the greatest potential for decline in 2022, cited by over a half (56%) of companies, followed by Western Europe (17%) and the UK (10%); see [Figure A2.7](#). On an annual basis, the notable changes include the increase in companies citing Eastern Europe as having the greatest potential for decline (increasing from 17% to 56%) and the decrease in companies citing Western Europe as having the greatest potential for decline (decreasing from 52% to 17%).

**Figure A2.7 – Geographical regions with the greatest potential for decline of key business for 2022 (expressed in June 2022), compared with expectations for 2021 (expressed in June 2021)**

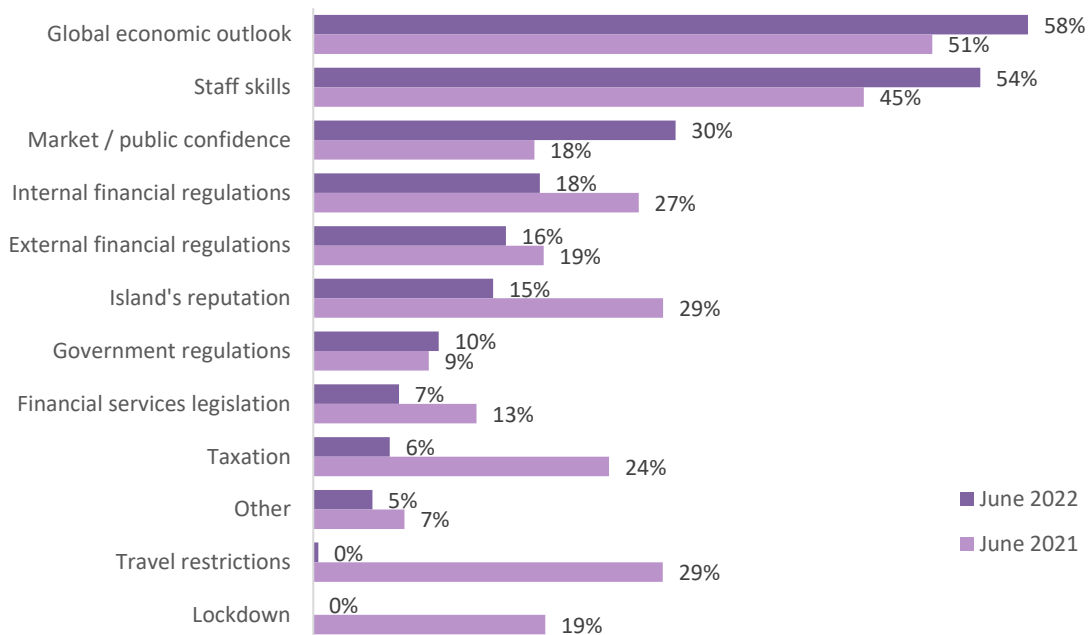


### Key issues

Respondents were asked to identify the three key issues for Jersey’s business environment for the next six months (to December 2022). Due to the COVID-19 pandemic and associated changes to the economic environment, four additional options were added to this question in June 2020 and have continued in the survey for June 2022: the global economic outlook, lockdowns (within countries), border controls / travel restrictions (between countries), and market / public confidence.

The most common cited issue was the same as in December 2021; the global economic outlook was selected by over half (58%) of businesses. This was followed by staff skills (54%), market/public confidence (30%); see [Figure A2.8](#).

**Figure A2.8 – Key issues for Jersey’s business environment for the next six months to December 2022 (expressed in June 2022), compared with key issues to December 2021 (expressed in June 2021)**



The addition of the four new categories means we cannot compare this question with previous rounds of the survey prior to June 2020 on a consistent basis. Compared to last year, the main increase was in those citing staff skills as a key issue (up from 45% to 54%). The issues more specific to the COVID-19 pandemic, travel restriction and lockdowns had both decreased to 0% in June 2022.

To give an indication of what was commonly cited when the four new options were not available, in December 2019 the four most commonly cited issues were external financial regulation (53%), staff skills (53%), internal financial regulation (39%), and the Island’s reputation (35%). These issues are also the most commonly cited when looking at the previous three-year period (June 2019 to December 2021), with means of 28%, 39%, 24%, and 31% respectively.

## Notes

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

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

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

- 1. Net balance:** Net balances are used to summarise respondents' answers to the multiple-choice questions of the Business Tendency Survey. The net balance is obtained by taking the difference between the weighted percentages of respondents giving positive (such as "increase" or "higher") and negative responses (such as "decrease" or "lower"). The net balance is given as a difference measured in percentage points (pp). The statistical uncertainty on each net balance (expressed as a 95% confidence interval) depends on the effective (weighted) numbers of respondents to each question. For overall indicators covering the whole of the private sector, the 95% confidence interval ranges from  $\pm 5$  to  $\pm 15$  pp depending upon responses to the specific indicator. The net balance and individual percentages are rounded independently, and therefore the percentages may not sum to the balance.
- 2. Seasonal effects:** Businesses are asked to exclude normal seasonal fluctuations from their responses. When it is not practical to compare the current trading situation with that of three months ago, businesses are asked to compare with one year ago.
- 3. Stratified sample:** To design a representative sample of Jersey's businesses, a random sampling approach was used, stratified by business size (employment on a full-time equivalent [FTE] basis) and type of activity ([UK SIC 2007 sector](#)). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one. The sample is reviewed twice yearly to incorporate new businesses and changes in staffing, in order that the sample remains representative of Jersey's economy.
- 4. Response:** Around 520 firms were sent a survey questionnaire for this survey; just under 300 completed questionnaires were returned, constituting an overall response rate of 58%. The respondents accounted for 35% of total private sector employment in the Island.
- 5. Weighting:** The response data collected are weighted before they are analysed. Each reporting business was assigned two weights: a sampling probability weight and a size weight (FTE workforce). The sampling weight adjusts for the different likelihoods of different sized businesses being included in the sample; an effect of the sampling methodology used. The size weight ensures that companies contribute to each indicator in proportion to the size of their workforce. In publications prior to June 2019, the finance annex was weighted by company size only. The annex is now weighted by company size and sampling probability, as in the rest of the report.
- 6. Descriptors:** To aid in interpreting the result, balances and changes of specific magnitudes are described using the terminology set out below.
  - Positive/negative:  $\pm 10$  pp or more
    - Extremely positive/negative:  $\pm 50$  pp or more
    - Strongly positive/negative:  $\pm 25-49$  pp
    - Moderately positive/negative:  $\pm 10-24$  pp
  - Neutral / essentially unchanged:  $\pm 0-9$  pp

Statistics Jersey welcomes suggestions on how we can improve our surveys and reports to ensure we meet the needs of our users. If you have any feedback relating to this report, please email [statistics@gov.je](mailto:statistics@gov.je).

Statistics Jersey

20 July 2022

## Glossary

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

## Appendix

### June 2022 – Net balances of indicators (percentage points) and percentage of responders reporting ‘no change’

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

Indicator	All sectors		Finance		Non-finance		Construction		Hotels, restaurants and bars		Wholesale and retail		Other non-finance	
	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change	Net balance	No change
<b>Business Activity</b>	<b>20</b>	<b>59</b>	<b>25</b>	<b>63</b>	<b>17</b>	<b>58</b>	<b>19</b>	<b>70</b>	<b>28</b>	<b>27</b>	<b>33</b>	<b>48</b>	<b>3</b>	<b>70</b>
New Business	17	57	19	70	16	52	25	55	33	19	13	48	7	64
Capacity Utilisation	10	67	13	81	9	61	15	68	3	53	14	54	5	63
Input costs	-84	15	-75	24	-88	12	-93	7	-100	0	-89	11	-82	18
Product prices	51	45	42	55	55	41	65	35	53	47	77	21	39	52
Profitability	-24	49	3	42	-36	52	-26	62	-35	37	-49	51	-32	53
Employment	8	59	21	62	2	58	-4	67	11	39	-5	74	6	51
Business optimism	1	67	16	77	-6	63	3	52	-3	49	-10	79	-8	63
Future business activity	18	55	30	68	12	49	33	52	21	26	3	66	6	44
Future employment	27	52	43	44	20	56	25	68	9	67	10	71	26	39

### June 2022 – Net balances of indicators (percentage points) and percentage of respondents 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*
<b>Business Activity</b>	<b>35</b>	<b>51</b>	<b>6</b>	<b>67</b>	<b>38</b>	<b>60</b>	<b>-11</b>	<b>69</b>	<b>32</b>	<b>43</b>	<b>9</b>	<b>67</b>
New Business	25	54	9	60	17	70	24	68	32	40	6	59
Capacity Utilisation	20	62	1	71	15	80	7	86	24	47	0	69
Input costs	-87	13	-82	17	-77	23	-69	27	-95	5	-84	16
Product prices	62	35	42	54	47	49	29	71	75	24	44	50
Profitability	-10	47	-36	50	20	42	-42	42	-37	52	-35	52
Employment	12	55	4	64	22	53	17	83	4	56	1	60
Business optimism	6	75	-4	59	9	85	33	56	3	67	-11	60
Future business activity	24	59	12	51	31	66	27	73	17	52	9	47
Future employment	33	48	22	56	47	40	34	54	21	56	19	56

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

## Indicators – net balances (percentage points)

### All sectors

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	12	16	25	21	11	13	16	3	6	-11	-62	-8	-15	-21	20	9	3	8	20
New Business	21	19	16	18	3	8	3	3	9	-13	-58	-14	-13	-8	18	7	9	7	17
Capacity Utilisation	9	6	11	8	7	1	3	3	1	-11	-40	-12	-17	-13	2	12	9	5	10
Input costs	-42	-50	-54	-53	-44	-48	-42	-50	-52	-40	-9	-24	-19	-37	-57	-65	-70	-74	-84
Product prices	14	26	29	22	14	27	21	16	15	10	-3	-3	-5	9	20	22	26	45	51
Profitability	-7	-9	1	-2	-14	-11	-5	-19	-14	-29	-70	-33	-33	-38	-11	-13	-25	-25	-24
Employment	13	9	14	10	4	10	4	4	-2	-4	-34	-15	-2	1	4	8	2	0	8
Business optimism	18	11	10	7	1	1	-4	-5	4	-30	-51	-23	-9	3	16	12	-3	-4	1
Future business activity	27	20	25	21	11	25	13	-2	16	-23	-14	-4	-2	20	29	10	10	25	18
Future employment	22	12	16	17	3	7	3	12	2	2	-7	-3	7	23	31*		20	25	27

\* revised

### Finance

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	28	36	31	28	28	39	33	7	17	17	-21	-1	17	-12	43	13	19	24	25
New Business	38	33	17	23	20	28	1	7	29	11	-36	-12	10	14	40	18	34	18	19
Capacity Utilisation	27	28	20	8	21	13	7	7	8	5	13	6	11	15	22	18	14	16	13
Input costs	-23	-25	-30	-27	-22	-21	-19	-43	-43	-32	-6	-5	4	-27	-33	-37	-46	-57	-75
Product prices	21	18	16	7	7	24	3	2	7	-5	1	-13	-11	9	7	9	13	30	42
Profitability	31	18	17	20	7	16	11	-12	2	-19	-36	-21	-11	-5	32	16	10	2	3
Employment	29	33	28	11	11	35	20	4	18	1	-7	-1	15	19	18	22	27	18	21
Business optimism	33	24	20	16	17	15	1	-9	9	-27	-35	-24	17	24	38	36	26	2	16
Future business activity	51	39	54	49	34	39	28	14	38	-21	-32	13	34	19	38	29	39	36	30
Future employment	57	37	39	24	12	17	18	41	16	16	8	13	31	34	49		49	25	43

## Non-finance

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	<b>4</b>	<b>6</b>	<b>23</b>	<b>18</b>	<b>4</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>-24</b>	<b>-80</b>	<b>-11</b>	<b>-28</b>	<b>-25</b>	<b>11</b>	<b>7</b>	<b>-3</b>	<b>2</b>	<b>17</b>
New Business	11	12	16	15	-5	-1	4	1	-2	-24	-68	-15	-22	-18	9	2	1	2	16
Capacity Utilisation	0	-3	8	8	1	-4	1	1	-2	-19	-64	-20	-27	-25	-6	9	8	1	9
Input costs	-51	-62	-64	-65	-53	-60	-51	-53	-57	-44	-10	-32	-29	-42	-66	-76	-79	-82	-88
Product prices	11	29	35	29	17	28	29	22	19	17	-6	1	-2	9	25	28	30	51	55
Profitability	-26	-22	-5	-12	-23	-23	-13	-22	-22	-34	-85	-38	-42	-51	-28	-25	-37	-36	-36
Employment	5	-2	8	10	2	-2	-3	3	-12	-7	-46	-20	-8	-7	-2	2	-7	-9	2
Business optimism	10	5	6	3	-6	-6	-6	-3	1	-31	-58	-23	-20	-6	7	2	-13	-6	-6
Future business activity	14	12	14	9	1	19	6	-9	5	-23	-6	-11	-16	20	25	2	0	20	12
Future employment	5	1	7	14	-1	3	-4	-2	-6	-5	-13	-10	-3	18	20*	12*	10	25	20

\* revised

## Construction

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	<b>16</b>	<b>20</b>	<b>21</b>	<b>11</b>	<b>3</b>	<b>-8</b>	<b>-10</b>	<b>3</b>	<b>-8</b>	<b>-13</b>	<b>-92</b>	<b>-3</b>	<b>-24</b>	<b>-18</b>	<b>19</b>	<b>-9</b>	<b>-4</b>	<b>25</b>	<b>19</b>
New Business	20	9	18	4	-10	-6	19	9	-7	-13	-82	-11	-21	-17	7	-10	3	27	25
Capacity Utilisation	18	-5	-2	13	-7	21	7	3	4	-7	-83	-22	-25	-15	13	-3	9	20	15
Input costs	-62	-78	-76	-75	-44	-54	-77	-69	-56	-52	3	-39	-44	-60	-73	-75	-84	-93	-93
Product prices	17	31	34	33	12	3	38	25	14	15	-10	12	0	22	31	43	41	33	65
Profitability	-22	-24	8	-6	-17	-25	-25	-37	-27	-33	-92	-40	-52	-57	-25	-40	-62	-39	-26
Employment	25	4	18	28	6	-2	-10	8	-5	4	-47	-16	-1	2	-6	-22	14	12	-4
Business optimism	26	21	32	21	5	-11	9	34	13	-2	-74	-14	-9	15	23	5	20	10	3
Future business activity	32	17	17	19	8	-1	-1	12	6	5	-34	1	-7	3	33	1	-2	36	33
Future employment	16	-17	2	19	9	-2	3	16	9	13	-21	13	4	19	30	0	26	33	25



## Hotels, restaurants and bars

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	-20	-7	13	28	-16	-27	-23	-4	-7	-42	-100	-44	-98	-72	-15	40	-14	11	28
New Business	14	2	13	28	-27	-20	-27	-10	-18	-45	-100	-50	-84	-51	-7	30	-22	16	33
Capacity Utilisation	-16	-10	-3	17	-25	-24	-28	-5	-12	-44	-87	-65	-80	-78	-40	14	-20	-29	3
Input costs	-55	-91	-70	-70	-70	-83	-75	-68	-72	-47	20	-38	-13	-20	-84	-92	-88	-83	-100
Product prices	15	47	36	52	23	58	38	35	47	8	-36	-22	-36	-16	57	49	33	55	53
Profitability	-30	-35	-30	-12	-46	-39	-15	-31	-39	-62	-100	-85	-94	-83	-63	-29	-48	-11	-35
Employment	-5	-14	15	1	-15	-19	-12	-13	-14	-25	-85	-44	-43	-45	-27	-4	-33	-21	11
Business optimism	-7	-14	-15	-11	-35	-8	-12	-16	-10	-78	-89	-80	-94	-16	-18	13	-27	-9	-3
Future business activity	-22	17	17	-11	-37	25	5	-41	-5	-49	-62	-71	-79	44	23	-22	-4	25	21
Future employment	-18	29	6	-3	-26	22	-15	-36	-10	-35	-42	-63	-38	37	7	-9*	-2	34	9

\* revised

## Wholesale and retail

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	4	-19	41	1	2	14	16	9	-3	-29	-79	21	-8	-23	17	-3	-13	16	33
New Business	1	-14	33	6	-9	7	3	3	-1	-29	-62	14	28	-6	18	-9	-13	-4	13
Capacity Utilisation	-9	-13	15	-21	3	-15	10	26	0	-24	-68	-19	-5	-23	1	-8	0	-8	14
Input costs	-53	-47	-73	-67	-66	-65	-51	-23	-68	-48	-10	-20	-35	-45	-62	-79	-80	-85	-89
Product prices	20	32	36	22	27	22	29	8	29	22	3	3	6	20	24	20	54	71	77
Profitability	-46	-24	3	-30	-36	-13	-23	-12	-31	-48	-76	0	-10	-37	-17	-16	-14	-58	-49
Employment	-5	-12	-2	-8	1	-1	-7	5	5	-4	-41	-14	11	16	4	29	-18	1	-5
Business optimism	4	1	-2	-20	-27	-15	-16	6	-5	-21	-45	3	-2	21	16	4	-33	-12	-10
Future business activity	19	17	16	-3	5	25	6	6	-1	-21	16	-6	19	39	29	19	16	13	3
Future employment	-10	-14	5	14	-7	-3	3	14	-2	-2	-11	-9	1	18	11	33*	21	15	10

\* revised

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

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	<b>8</b>	<b>18</b>	<b>19</b>	<b>24</b>	<b>13</b>	<b>8</b>	<b>19</b>	<b>0</b>	<b>5</b>	<b>-17</b>	<b>-49</b>	<b>-14</b>	<b>-19</b>	<b>-17</b>	<b>12</b>	<b>6</b>	<b>4</b>	<b>-12</b>	<b>3</b>
New Business	13	28	8	18	7	4	10	2	4	-17	-48	-14	-24	-12	10	4	10	-8	7
Capacity Utilisation	5	5	11	18	12	0	5	-8	-2	-11	-22	-6	-25	-18	-7	19	17	3	5
Input costs	-46	-54	-51	-59	-45	-52	-37	-57	-48	-40	-15	-31	-26	-40	-62	-71	-74	-76	-82
Product prices	3	22	34	22	13	28	24	23	7	20	0	5	2	7	16	20	17	49	39
Profitability	-15	-16	-3	-4	-12	-21	-3	-19	-11	-18	-62	-37	-39	-45	-25	-23	-32	-33	-32
Employment	8	6	7	17	6	4	4	8	-20	-5	-23	-17	-9	-8	2	-1	-5	-16	6
Business optimism	14	7	10	16	9	1	-3	-13	5	-25	-43	-17	-11	-19	5	-3	-15	-9	-8
Future business activity	17	6	10	21	10	20	9	-10	10	-20	-10	3	-18	14	22	2	-3	17	6
Future employment	16	6	10	19	7	2	-6	0	-9	1	1	-2	2	12	22*	12*	2	25	26

\* revised

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

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

Indicator	2017	2018				2019				2020				2021				2022	
	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
<b>Business Activity</b>	<b>1</b>	<b>12</b>	<b>16</b>	<b>25</b>	<b>5</b>	<b>-1</b>	<b>9</b>	<b>-1</b>	<b>2</b>	<b>-24</b>	<b>-78</b>	<b>-21</b>	<b>-36</b>	<b>-28</b>	<b>8</b>	<b>14</b>	<b>1</b>	<b>-8</b>	<b>9</b>
New Business	13	22	9	21	-2	-2	1	-1	-1	-25	-67	-23	-37	-20	7	9	3	-5	14
Capacity Utilisation	0	1	7	17	2	-6	-3	-7	-4	-23	-59	-20	-35	-29	-13	18	9	-2	4
Input costs	-48	-63	-57	-62	-52	-60	-46	-60	-54	-43	-13	-33	-23	-36	-66	-76	-77	-77	-86
Product prices	6	28	35	30	16	36	27	27	17	17	-7	-1	-6	3	23	27	21	50	43
Profitability	-19	-21	-12	-7	-21	-26	-6	-22	-18	-29	-86	-48	-51	-53	-32	-25	-35	-29	-33
Employment	5	1	10	13	1	-2	0	2	-19	-10	-47	-23	-16	-15	-3	-2	-11	-17	7
Business optimism	9	2	2	8	-3	-1	-5	-14	1	-40	-58	-32	-28	-19	1	1	-17	-9	-7
Future business activity	8	8	12	12	-2	22	8	-19	6	-29	-6	-15	-30	19	22	-3	-3	18	9
Future employment	8	11	9	13	-2	6	-8	-10	-9	-9	-12	-16	-6	17	18*	7*	1	26	22

\* revised

Past reports are available online at [www.gov.je/BTS](http://www.gov.je/BTS) Data tables for the above and earlier years are available online at [opendata.gov.je/dataset/business-tendency-survey](http://opendata.gov.je/dataset/business-tendency-survey)