Business Tendency Survey
Additional information and methodology

Introduction

The Business Tendency Survey (BTS) provides a frequent and timely measures of business confidence in Jersey. It measures the quarterly change in the sentiment of local businesses, across businesses of different sizes and industrial sectors.

Discontinuities and reinstatements

The quarterly Jersey Business Tendency Survey (BTS) was launched in September 2009 to provide qualitative information about the Island's economy. The survey asks the chief executive or managing director of private sector businesses for their opinions on the recent situation of their business compared to three months earlier (or 12 months if seasonal), and their expectations for the next three months.

The BTS was temporarily discontinued in September 2024 following budget reductions to Statistics Jersey. Funding approved in the Government Plan 2025–2028 enabled Statistics Jersey to reinstate one statistician post, allowing the survey to resume from September 2025. The survey was also paused in March 2016 and reinstated in December 2016 due to budget changes.

The BTS is conducted quarterly, providing timely information on business activity, sentiment, and expectations across the Jersey economy. Publication dates for upcoming reports are available in the Statistics Release Calendar and reports can be accessed at www.stats.je/statistic/business-activity.

The current survey includes several improvements developed in consultation with key users following its reinstatement, ensuring the results remain relevant and informative for understanding current economic conditions and future expectations. Feedback from this engagement highlighted two main priorities:

1. a stronger focus on future expectations, and
2. better information on capacity utilisation (workload), which is important for understanding economic performance.

In response, the questionnaire has been redesigned to include:

- a consistent set of five questions asked about both the recent and future situation, giving more balance between current conditions and expectations.
- a new section on capacity utilisation, replacing the previous single question with more detailed questions on workload and the business situation.
- separate questions on labour and non-labour input costs, providing greater insight into cost pressures faced by businesses.

Several long-standing indicators have been retained to ensure continuity with previous survey results. For consistency, an increase in the cost indicators will no longer be reported as a negative change as in the previous editions of BTS.

Statistics Jersey welcomes feedback on the survey and BTS reports; please send feedback to info@stats.je.

Questionnaires

Current and past questionnaires are presented below. All versions of the questionnaire have asked for exceptional circumstances to be aware of, and general comments. Additional questions have also been occasionally included, for example questions relating to COVID-19 were also asked from June 2020 to December 2022. Guidance notes for these questionnaires are presented in the following section.

Current questionnaire, September 2025 onwards

Trends

1 Excluding seasonal variations, please indicate the trend over the past three months and the expected trend for the next three months with regards to the below.

	Past three months				Next three months			
	Higher	Same	Lower	N/A	Higher	Same	Lower	N/A
○ Level of business activity	○	○	○	○	○	○	○	○
○ Labour costs	○	○	○	○	○	○	○	○
○ Input costs excluding labour	○	○	○	○	○	○	○	○
○ Selling prices/fees for products/services	○	○	○	○	○	○	○	○
○ Level of profits	○	○	○	○	○	○	○	○

Workload and business situation

2 How would you describe your current workload compared to what your business could handle?

Overloaded ○ Sustainable ○ Underloaded ○ N/A ○

3 What are the main factors limiting your business? (Tick all that apply)

Lack of demand ☐ Staff and/or skills shortages ☐ Supply chain and/or input constraints ☐ Equipment and/or space limitations ☐ Financial constraints ☐

Regulation ☐ None (skip question 4) ☐ Other (please specify) » ☐

4 What actions to address these limitations are you considering or already taking? (Tick all that apply)

Adjust pricing or service offerings ☐ Hire more staff or upskilling ☐ Improve supply chain management ☐ Seek external funding ☐ Increase marketing ☐ Reduce operational costs ☐

Invest in new equipment or expand space ☐ Engage with regulators / industry bodies ☐ None ☐ Other (please specify) » ☐

Previous questionnaire, September 2009 to September 2024

Current Situation

Please compare the current trading situation for your organisation to three months ago e.g. situation is higher / the same / lower than three months ago.

If it is not practical to compare the current trading situation for your organisation with that of three months ago then compare it with that of one year ago and make a note of this in the exceptional circumstances

Tick one box only for each question:

1. **Level of business activity / output:** Gross income, chargeable hours worked or turnover (note 1)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

2. **Incoming new business / new orders:** New business 'won' or placed with your organisation. (note 2)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

3. **Level of capacity utilisation**: Current business activity relative to 'normal capacity' (note 3)
   (e.g. 'above capacity' means busier and longer hours worked than normal)
   ☐ Above capacity ☐ Normal capacity ☐ Below capacity ☐ N/A

4. **Average costs that you pay for inputs:** Prices paid for supplies, purchases, wages and salaries etc. (note 4)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

5. **Average prices that you charge for your products**: Prices charged per item or unit of time on average. (note 5)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

6. **Profitability**: Total profits earned on all activities of your organisation (note 6)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

7. **Number of employees:** (note 7)
   ☐ Higher ☐ Same ☐ Lower ☐ N/A

8. **Business optimism:** Optimism about the overall business situation in your sector generally. (note 8)
   ☐ Increase ☐ Same ☐ Decrease ☐ N/A

Future expectations

Compare your expectations for your organisation in Jersey over the next three months to the current situation

9. **Level of business activity / output**: Gross income, chargeable hours worked or turnover. (note 1)
   1 ☐ Increase 2 ☐ No change 3 ☐ Decrease 4 ☐ N/A

10. **Number of employees:** (note 7)
    1 ☐ Increase 2 ☐ No change 3 ☐ Decrease 4 ☐ N/A

From June 2023 to September 2024, the survey contained two additional questions on future expectations:

11. **Average costs that you expect to pay for inputs:** Prices paid for supplies, purchases and salaries etc. (note 4)

1☐ Increase 2☐ No change 3☐ Decrease 4☐ N/A

12. **Average prices that you expect to charge for your products:** Prices charged per item or unit of time on average. (note 5)

1☐ Increase 2☐ No change 3☐ Decrease 4☐ N/A

Previous questionnaire, June 2020 to December 2022 – COVID-19 questions

Current situation: covid-19

In this round of the survey, we are asking some questions related to the coronavirus (covid-19) pandemic and how it has impacted you in the last three months. The data collected in this survey will inform the Government's economic response to the crisis.

1. **Is your business currently trading?**

1☐ Yes, the business is currently trading 2☐ No, the business has temporarily closed or paused trading 3☐ No, the business has permanently ceased trading

If your business is not currently trading, please answer any questions you can, and answer "N/A" for questions that do not apply to you.

2. **Are you currently employing staff?** (note 1)

1☐ Yes 2☐ No

3. **What proportion of your staff are actively working, compared to normal?** (note 2)

1☐ Higher 2☐ Same 3☐ Lower 4☐ None 5☐ N/A

4. **How many of your staff are able to work remotely from home?**

1☐ All 2☐ Some 3☐ None 4☐ N/A

5. **In the last three months, which of the following measures has the business taken to cope with the impact of coronavirus (COVID-19) on your workforce?** (note 3)

►Tick all that apply.

1☐ Increased working hours 2☐ Decreased working hours 3☐ Put staff on the co-funded payroll scheme 4☐ Made staff permanently redundant

5☐ Recruited staff 6☐ Other 7☐ No measures have been taken 8☐ N/A

6. **What is your business's turnover, compared to three months' ago?**

1☐ Increased by less than 20% 2☐ Increased by 20% to 50% 3☐ Increased by more than 50% 4☐ No change 5☐ Decreased by less than 20% 6☐ Decreased by 20% to 50% 7☐ Decreased by more than 50% 8☐ N/A

7. **Has your business's ability to access financial resources changed in the last three months?**

1☐ Increased 2☐ No change 3☐ Decreased 4☐ N/A

Guidance notes

In addition to the questionnaires presented in the previous section, the survey includes guidance notes to help businesses interpret and answer the questions consistently. Current and past questionnaire guidance notes are presented below.

Current questionnaire guidance notes, September 2025 onwards

(1) Please try to exclude seasonal variations from your responses. For example, activity in hotels is typically higher in the summer than in spring, so do not tick 'higher' unless business activity is higher than three months ago excluding seasonal variations. If it is not practical to do so, please compare with that of 12 months ago and make a note in the comments box.

(1a) Level of business activity is the total amount of work undertaken by your 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 your business. 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.

(1b) Labour costs are the average cost for all staff-related expenses such as wages, salaries, pensions, social security, training courses, medical insurance, company cars, travel expenses, and other benefits-in-kind.

(1c) Input costs excluding labour are the average cost for all inputs excluding labour by your organisation. Inputs include supplies obtained, stocks/materials bought in, and operational costs. Please try to use a weighted average of costs when responding. For example, if supply costs are the largest share, give them the largest weighting (importance).

(1d) Selling prices/fees for products/services are the prices 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 your organisation offers various services/products then please try to use a weighted average. For example, if one service accounts for most of your sales and its fees have increased, then give it the largest weighting (importance).

(1e) Level of profits is the total profits earned on all activities of your organisation. If your organisation does not calculate profits over the most recent three months, please try to estimate how your profitability has changed, considering changes in turnover, input costs, and mark-ups.

(2) Workload refers to the amount of work that can be done with current resources such as staffing levels and operational equipment. A sustainable workload means having the right balance between available resources and the level of business activity. Being overloaded indicates that your organisation is operating beyond its capacity. This may mean turning down or deferring work, staff working longer hours than normal, low stock levels in general due to high demand, or being unable to complete tasks or projects within expected timeframes. Being underloaded indicates that your organisation has spare capacity. This may mean staff are underused, equipment or other resources are idle, or there is a lack of demand.

(3) Limiting refers to any factor that is currently restricting your organisation's ability to operate efficiently, grow, meet demand, or achieve its goals. Think about your organisation's primary objectives and assess what barriers are preventing your organisation from achieving them. Some businesses may not wish to grow further and therefore should think about any limitations in their current situation to meet demand or achieve their goals.

(4) Please select all actions to address the limitations that apply to the responses marked on the question 3. For example, if you found staffing to be a limitation, you might consider recruiting staff. If demand is low, you might increase marketing or adjust pricing to attract customers.

Previous questionnaire guidance notes, September 2009 to September 2024

1. **Level of business activity / output:** This is the total amount of work undertaken by your 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 your 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.

2. **Incoming new business / new orders:** This is the amount of new business placed with your organisation. This may include any new clients, new orders or contracts from existing clients or any new contracts.

3. **Level of capacity utilisation:** This is your current business activity relative to 'normal capacity'. Please tick 'above capacity' if your current business activity is above its normal capacity (e.g. because your organisation is busier than normal or staff are working longer hours than normal). Please tick 'below capacity' if your current business activity is below its normal capacity (e.g. because your organisation is quieter than normal or staff are working shorter hours than normal).

4. **Average cost of inputs:** This is the average cost for all inputs used by your organisation. Inputs include supplies obtained, stocks/materials bought in and costs of employees, including wages, salaries and pension costs paid by your organisation. Please try to give a weighted average of costs. For example, if employment costs are the largest share, give them the largest weighting (i.e. importance) when answering the question.

5. **Average prices that you charge for your 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 your organisation offers various services/products then please try to give a weighted average. For example, if one service accounts for most of your sales and its prices have increased then give it the largest weighting (i.e. importance) when answering the question by indicating that prices have risen on average.

6. **Profitability:** This is the total profits earned on all activities of your organisation. If your organisation does not calculate profits over the most recent three months, please try to estimate how your profitability has changed, taking into account changes in turnover, changes in input costs and changes in mark-ups/spreads over input costs.

7. **Employment:** This is the number of employees employed on average. Count two part-time employees as equivalent to one full-time employee. For example, if two part-time employees resigned and one full-time employee was taken on, please count this as no net change and tick 'same'. Ignore seasonal or temporary hirings.

8. **Business optimism:** This refers to your confidence or optimism about the overall business situation in your sector generally. Unlike the previous questions, it is not about what is actually happening to your organisation at present, but asks about your opinions for your sector generally.

Previous questionnaire guidance notes, June 2020 to December 2022 – COVID-19 questions

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. **Measures taken on your workforce:** 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.

Methodology

Reference population

The Jersey BTS is sampled from actively trading businesses that have a business licence with the Population Office in the Employment Social Security and Housing department. This is required for most businesses based in Jersey that employ staff locally, including self-employed business owners who do not employ other staff. There are some businesses that are exempt from registering for a business licence.[1] The most common exceptions are for:

- businesses with one employee, where that employee is entitled or entitled for work, and is working fewer than eight hours per week; this commonly for self-employed sole traders, but applies to other businesses as well
- businesses employing domestic staff who do not work for more than two households; this is mostly for private households employing domestic staff

Sampling

To design a representative sample of Jersey's businesses, a random sampling approach is used, stratified by business size (employment on a full-time equivalent [FTE] basis) and sector (UK Standard Industrial Classification [SIC] 2007). Size-dependent sampling probabilities were applied, and businesses with more than 50 FTE employees were given a sampling probability of one.

The survey is longitudinal, meaning that businesses are kept in the sample for at four quarters, or at least two years for medium or larger businesses. This is done to ensure continuity between quarters, so that report changes are mostly due to changes in sentiment, and not due to changes in the base level of optimism or pessimism among the business owners sampled.

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.

Collection modes and timeframe

Since its launch, businesses have been able to complete the survey online or by paper questionnaire. Each round of the survey launches at the beginning of that survey's reference month, and the survey is open for approximately six weeks.

Weighting

As businesses of different sizes and sectors have different probabilities of being sampled, responses are weighted by the inverse of their sampling probability to take this into account. This ensures that BTS results are representative of the Island's businesses.

Responses are also weighted by the size of their full-time equivalent (FTE) workforce. This is done to reflect the relative impact of businesses of various sizes on the Island economy. Note that in publications prior to June 2019, the finance annex was weighted by FTE only.

Reporting

Net balances are used to summarise respondents' answers to the multiple-choice questions of the BTS. The net balance is obtained by taking the difference between the weighted percentages of respondents

[1] For details, see the Control of Housing and Work (Exemptions) (Jersey) Order 2013.

giving positive and negative responses. The net balance is given as a difference measured in percentage points (pp). For example, if 25% of businesses reported an increase in business activity, and 10% reported a decrease, the net balance would be 25% – 10% = 15 pp.

Note that prior to September 2025, the balance of the input costs indicator was inverted, so that if there were more positive responses (indicating that input costs had increased) than negative responses, this resulted in a negative balance. From September 2025 onwards, this is no longer the case; all indicators are presented the same way, as the net balance of positive responses minus negative responses.

To aid in interpreting the results of the survey, balances and changes of specific sizes are described using consistent terminology:

- Positive/negative: ± 10 pp or more
    - Extremely positive/negative: ± 50 pp or more
    - Strongly positive/negative: ± 25 to 49 pp
    - Moderately positive/negative: ± 10 to 24 pp
- Neutral / essentially unchanged: ± 0 to 9 pp