Statistics Jersey

Jersey Business Tendency Survey

September 2025

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Context

This report presents the latest results from the Business Tendency Survey (BTS), following its recent reinstatement and update. The BTS methodology provides details on the current and previous versions of the survey; recent changes are summarised below.

Following the survey's reinstatement, Statistics Jersey worked with key users, including the Fiscal Policy Panel and the Government of Jersey Economics Department, to ensure the BTS continues to meet the needs of those who rely on it. Feedback from this engagement highlighted two main priorities:

1. a stronger focus on future expectations, and
2. better information on capacity utilisation, 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. To ensure consistency across indicators, increases in cost-related indicators will no longer be presented as negative changes, as was done in previous editions of the BTS.

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

Summary

In September 2025:

- the all-sector business activity indicator was moderately negative, with a balance of -12 percentage points (pp)
- the expectation for future business activity was neutral, with a balance of +9 pp
- labour and non-labour costs were reported as increasing by close to half of businesses, resulting in balances of +36 pp and +29 pp respectively; future expectations for December were similar
- businesses said the main factor limiting them was staff and/or skill shortages, with over half (54%) citing this as a constraint
- in respect of sectoral differences:
  - in the finance sector, current conditions were mostly neutral, but firms expect an increase in activity and profitability over the next three months
  - in the non-finance sector, cost pressures are more pronounced, and firms expect continued increases in input costs and prices, and decreases in profitability

Understanding the indicators

The indicators in this report summarise how firms' conditions have changed or are expected to change over time. Each indicator measures whether more businesses reported an **increase** or **decrease** in a key area (such as costs, prices, profitability, or activity) over a specified three-month period.

There are two types of indicators:

- recent indicators reflect firms' actual experience over the past three months[1] (for example, "the three months to September 2025")
- future indicators capture expectations for the next three months (for example, "the three months to December 2025")

A positive balance (in percentage points, or pp) means more firms reported an increase than a decrease. A negative balance means more firms reported a decrease. The strength of the balance reflects the size of the difference:

- extremely positive balance: +50 pp or higher
- strongly positive balance: between +25 pp and +49 pp
- moderately positive balance: between +10 pp and +24 pp
- neutral: between -9 pp and +9 pp
- moderately negative balance: between -10 pp and -24 pp
- strongly negative balance: between -25 pp and -49 pp
- extremely negative balance: -50 pp or lower

See the BTS methodology report for more detail.

[1] Seasonal businesses are asked to exclude seasonal variation or, if that is not practical, to compare with 12 months ago.

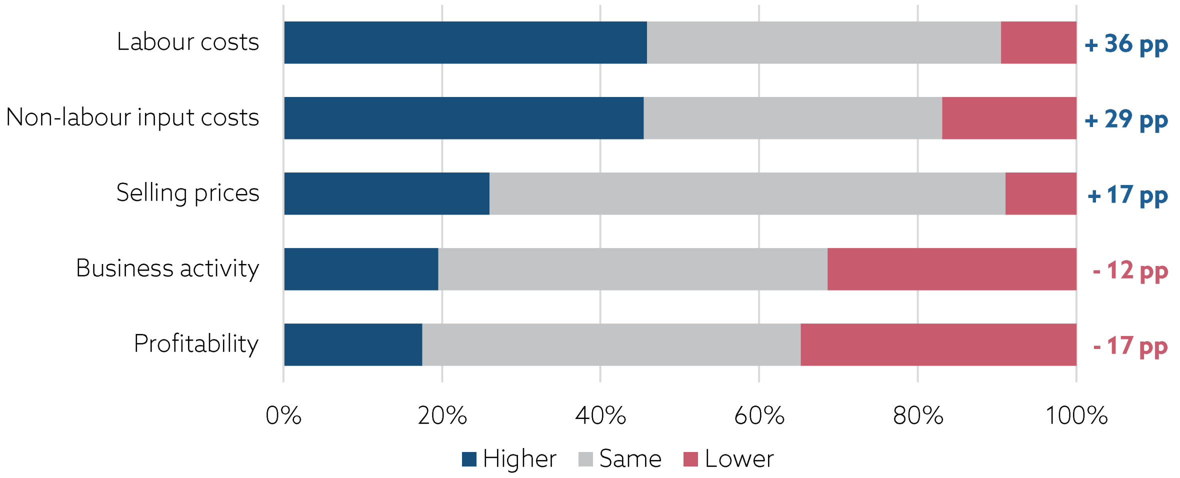
All Sectors

Recent situation (September 2025)

Two of the five all-sector indicators showed strong increases, one showed a moderate increase, and two showed moderate decreases. Businesses continued to report rising costs, along with weaker activity and profitability.

Figure 1: In September 2025, the balances of the cost indicators were strongly positive

All-sector recent indicators, comparing current situation to three months previously



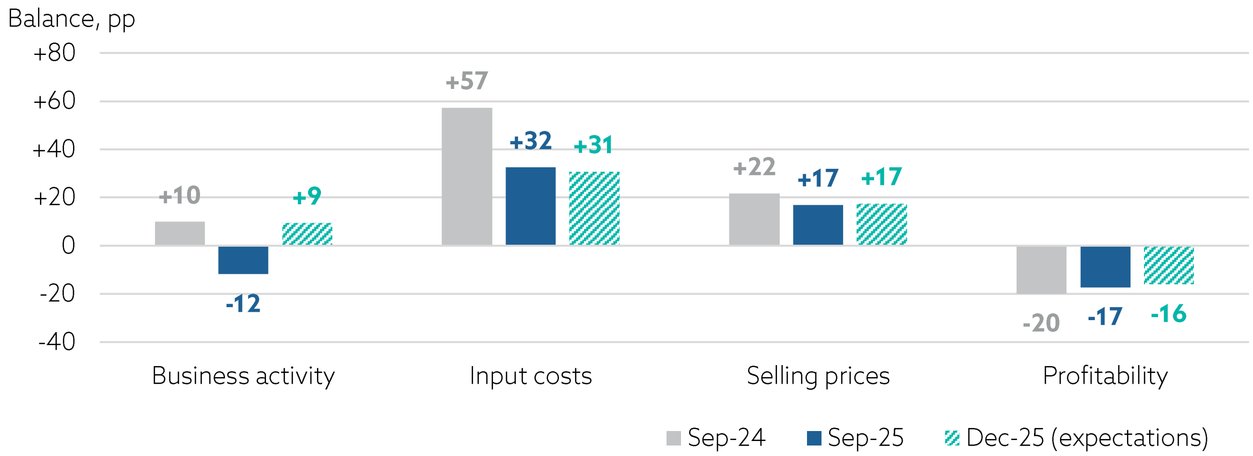
Trends and outlook: September 2024 to December 2025

Compared with September 2024, the net balance for input costs and business activity decreased, indicating that fewer firms reported increases in these indicators. The other indicators were largely unchanged.

Looking ahead to December 2025, businesses expect cost pressures to persist and profitability to remain subdued, with some improvement anticipated in overall activity.

Figure 2: Business activity and input costs indicators were lower compared to September 2024

All-sector recent and future indicators, compared to the balance in September 2024

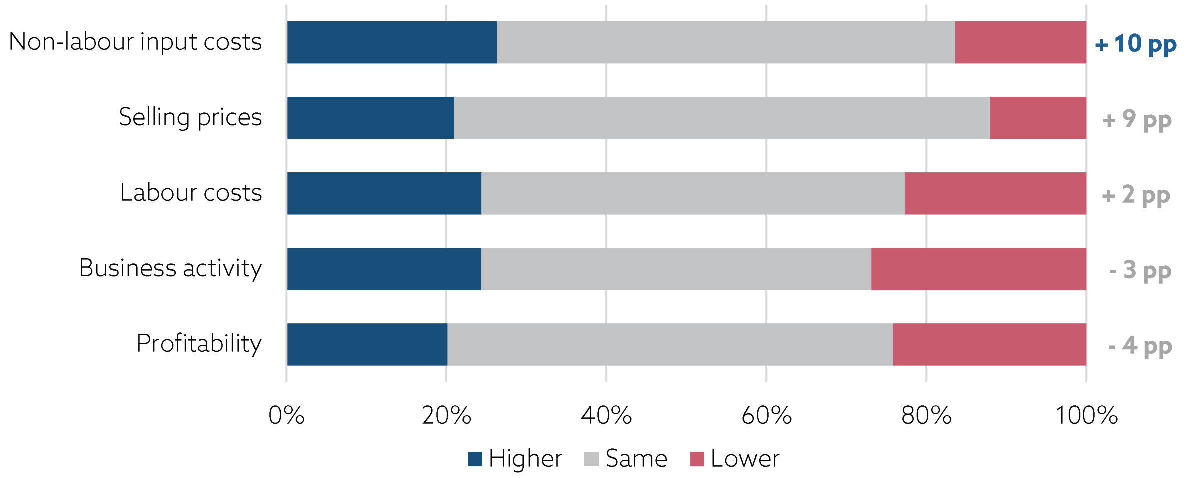


Finance sector

Recent situation

In September 2025, four of the five indicators for the finance sector were neutral, and one had a moderately positive balance. This indicates that conditions in the sector were generally stable, with only slight upward pressure on non-labour costs.

Figure 3: In September 2025, four of the five indicators in the finance sector were neutral
Finance sector recent indicators, comparing the situation to three months previously

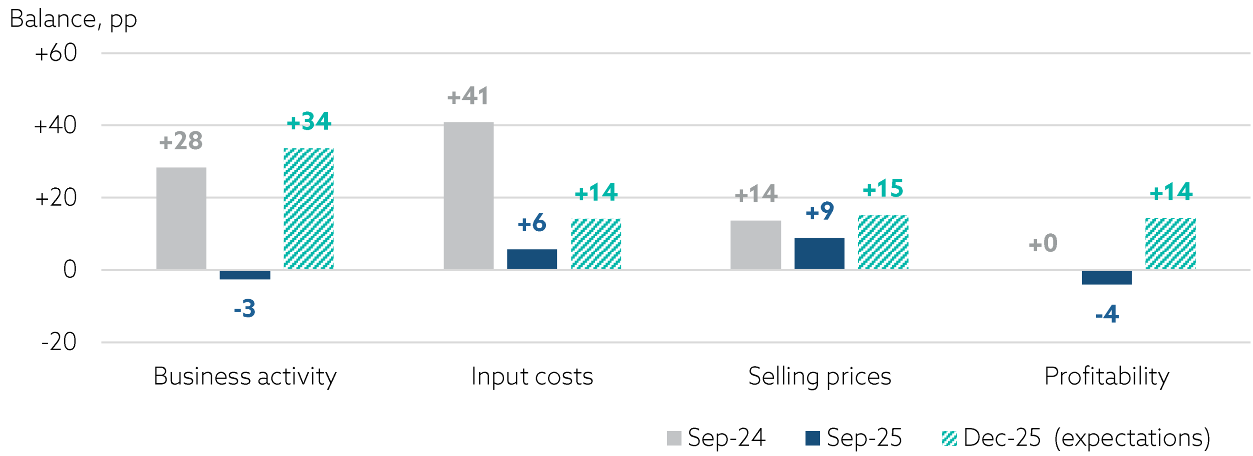


Trends and outlook: September 2024 to December 2025

Compared with September 2024 the finance sector recorded a decrease in the business activity indicator, combined with fewer firms reporting higher input costs.

Looking ahead to December 2025, firms in finance are more optimistic about the next quarter. Firms expect a recovery in activity and profitability, together with increases in costs and prices.

Figure 4: Business activity and input costs indicators for finance were lower compared to Sept 2024
Finance sector recent and future indicators, compared to the balance in September 2024



Non-finance sector

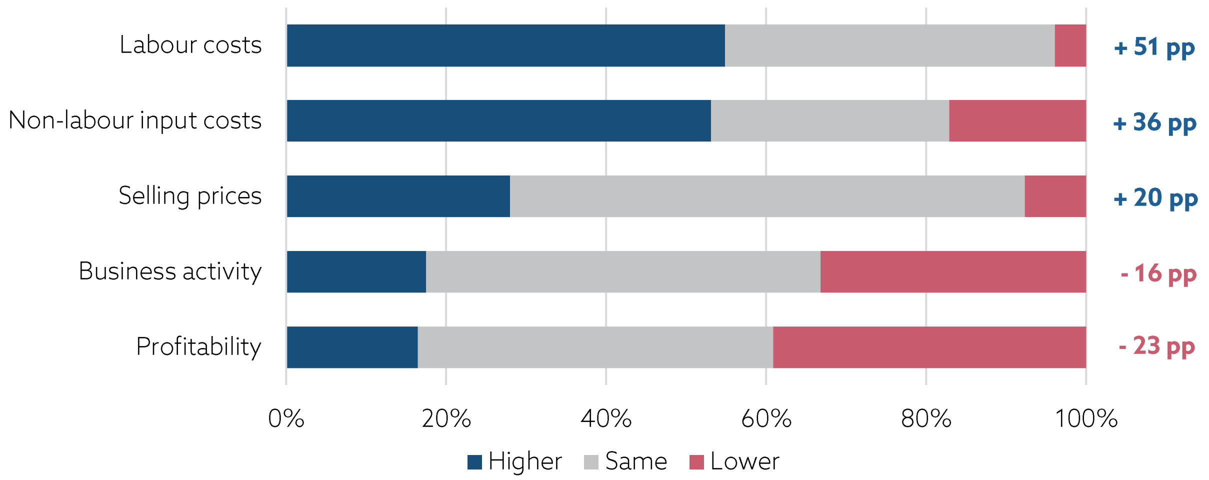
For more detailed breakdowns of the non-finance sectors, please see our detailed data tables.

Recent situation

In September 2025, three of the five indicators for the non-finance sector had positive balances, while the other two had negative balances. Input costs and prices continued to rise, whilst many firms reported weaker activity and profitability.

Figure 5: Over half of non-finance firms reported increases in labour input costs

Non-finance sector recent indicators, comparing situation to three months previously



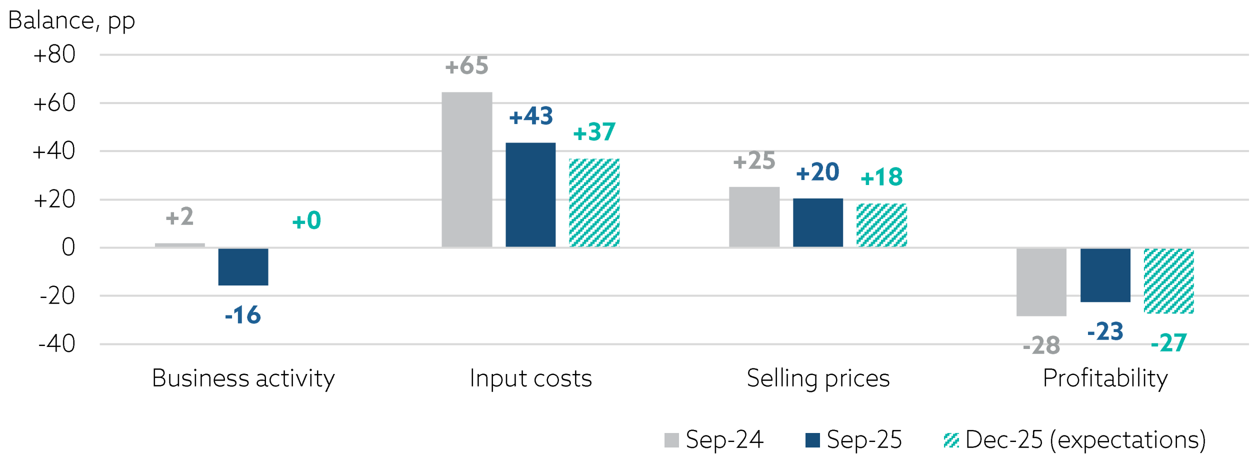
Trends and outlook: September 2024 to December 2025

Compared with September 2024, the non-finance sector was less positive for business activity and input costs, with limited change in selling prices or profitability.

Looking ahead to December 2025, firms expect continued cost pressures, little change in activity, and weaker profitability.

Figure 6: Non-finance business activity and input costs indicators in Sept 2025 were lower than a year ago

Non-finance sector recent and future indicators, compared to the balance in September 2024



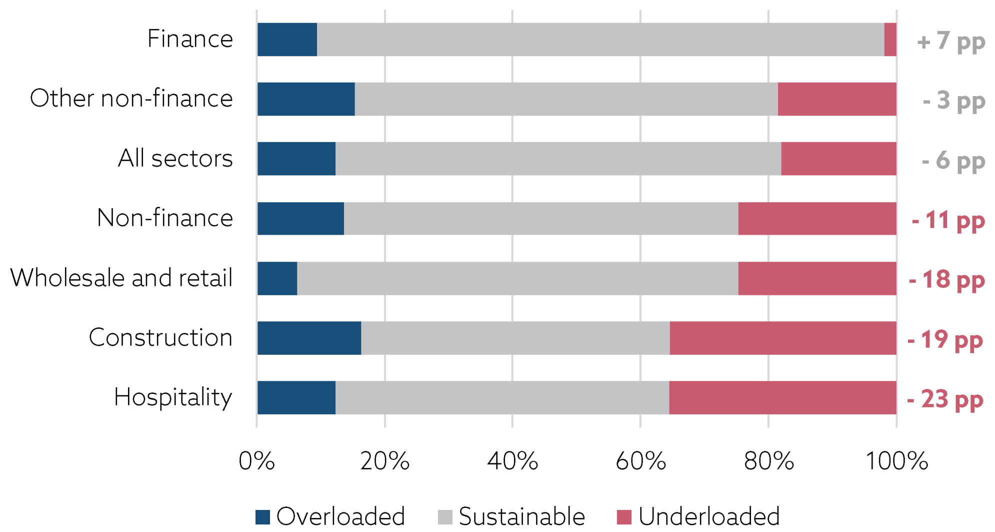
Workload and business situation (capacity utilisation)

This expanded set of survey questions provides a snapshot of how intensively businesses are operating (known as "capacity utilisation"). Unlike the indicators above, these questions ask firms about their current situation, rather than comparing with the past or expectations of future changes. They offer insight into whether businesses are operating above, at, or below sustainable capacity, and what factors are constraining or enabling their activity.

Workload

On workload, businesses were asked if their current workload was overloaded (too much), sustainable, or underloaded (too little). This indicator was neutral overall for finance, while for non-finance it was moderately negative (-11 pp, indicating they have too little rather than too much work). The hospitality, construction, and wholesale and retail sectors were more negative than other sectors.

Figure 7: Non-finance was moderately negative on workload, more so in hospitality and construction
Workload indicator, by sector



Business limitations

Businesses were asked what factors were limiting their business (Figure 8). The most cited factors were:

- staff and/or skill shortages, 54%
- lack of demand, 33%
- regulation, 31%

For businesses that reported being overloaded, the main constraint was staffing: 70% said staff or skill shortages limited their ability to operate effectively (Figure 9).

For underloaded businesses, the main issue was demand: 51% said a lack of demand was restricting their activity (Figure 10).

Figure 8: Over half (54%) of businesses said staff and/or skill shortages were limiting their business
Limiting factors, all sectors

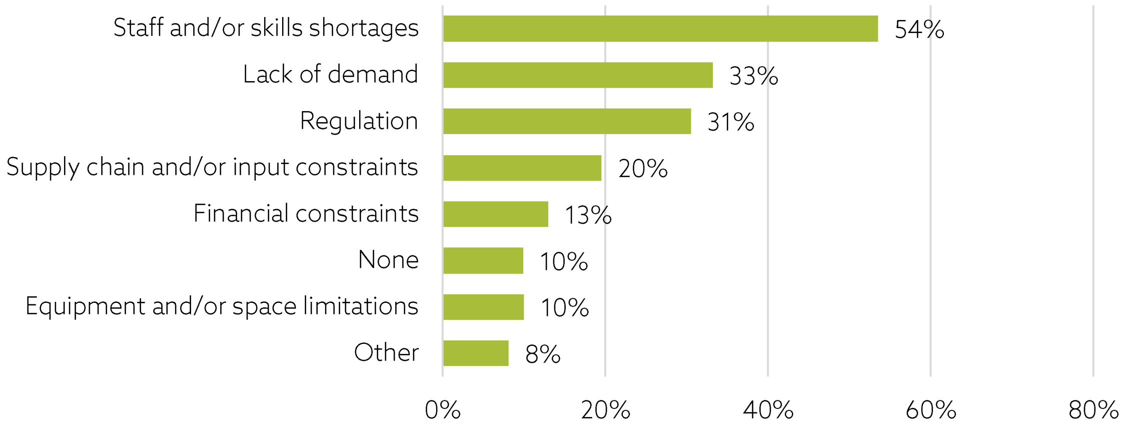


Figure 9: 70% of overloaded businesses said staff and/or skill shortages were limiting their business
Limiting factors, overloaded businesses, all sectors

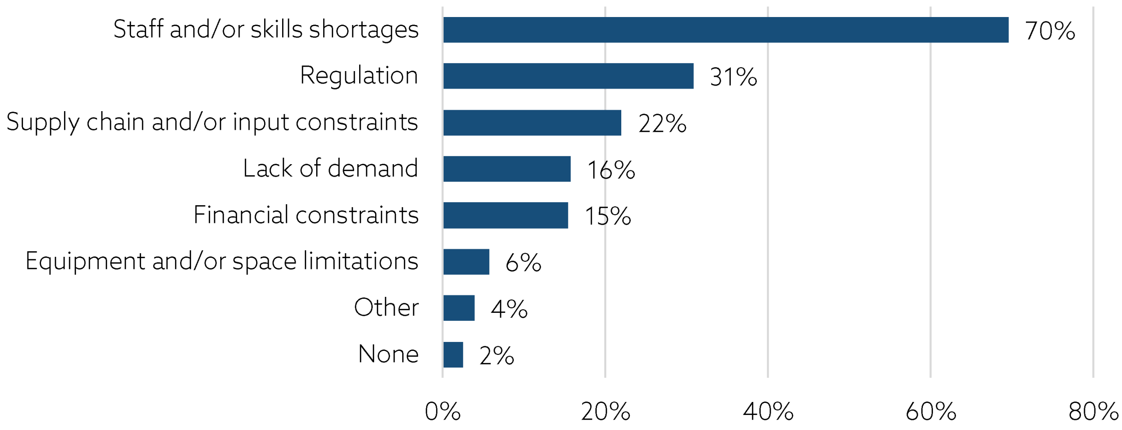
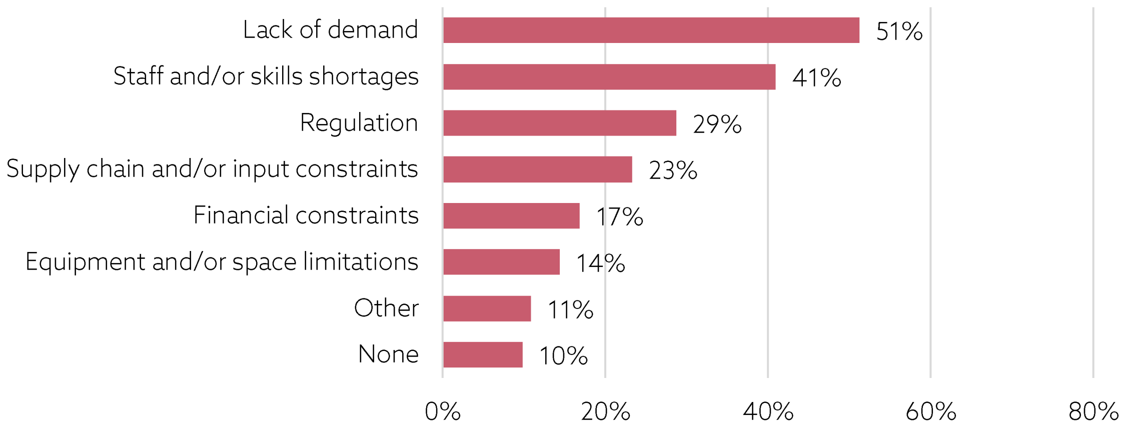


Figure 10: Half (51%) of underloaded businesses said lack of demand was limiting their business
Limiting factors, underloaded businesses, all sectors



Actions to address limitations

Businesses that said they had limiting factors were asked a follow-up question on what actions they were taking to address their business limitations, or actions they were considering taking (Figure 11). The most cited actions were:

- reduce operational costs, 48%
- hire more staff or upskill staff, 45%
- adjust pricing or service offerings, 38%

Among overloaded firms, the focus was on reducing costs and expanding capacity (Figure 12):

- 66% said they would reduce operating costs
- 58% planned to hire or upskill staff

Among underloaded firms, responses reflected an effort to stimulate demand (Figure 13):

- 48% said they would adjust pricing or service offerings
- 42% said they would reduce operational costs

Figure 11: Almost half (48%) of businesses with limiting factors said they are reducing operational costs, or considering doing so

Actions to address limiting factors, all sectors

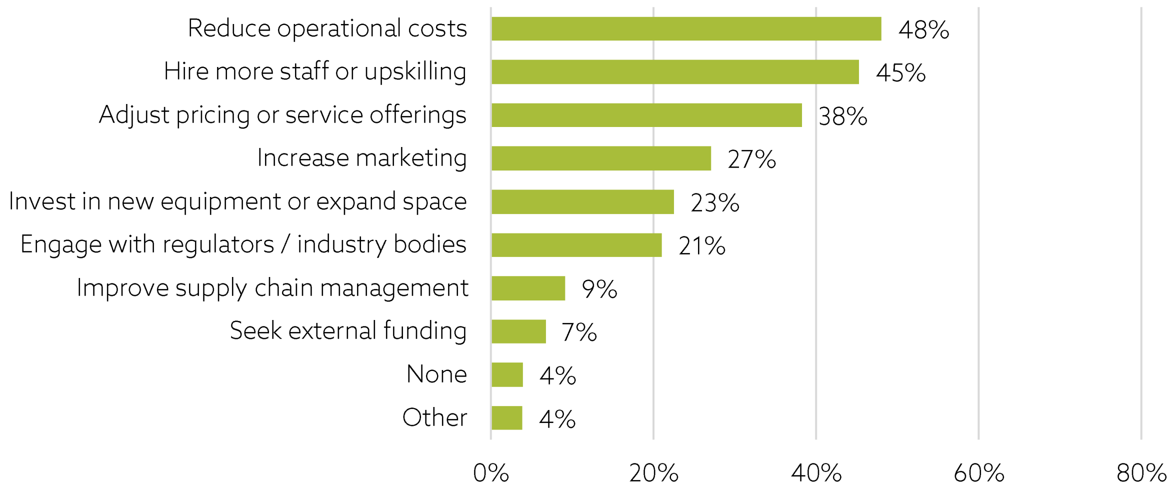


Figure 12: Two-thirds (66%) of overloaded businesses with limiting factors said they are reducing operational costs, or considering doing so

Actions to address limiting factors, overloaded businesses, all sectors

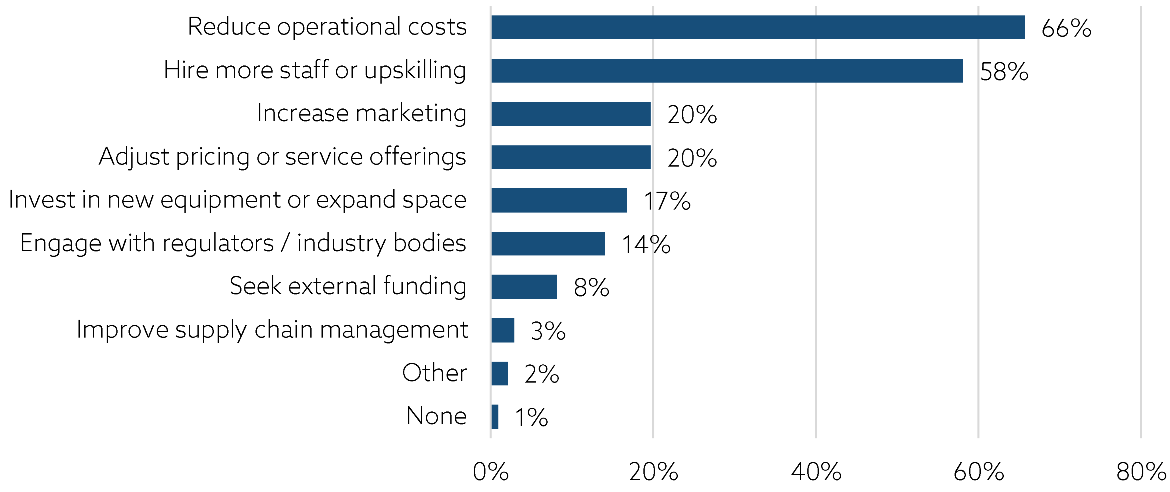
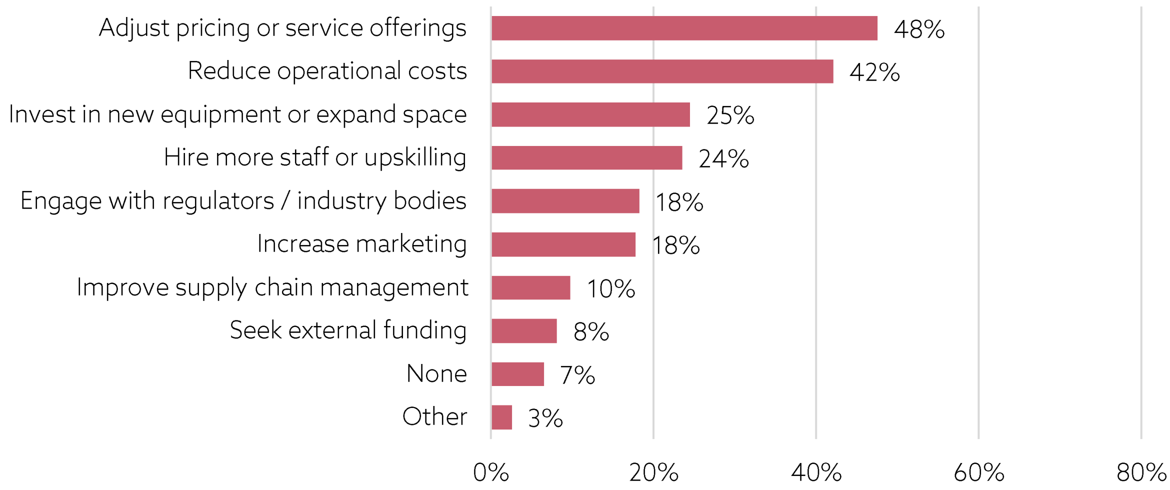


Figure 13: Almost half (48%) of underloaded businesses with limiting factors said they are adjusting pricing or service offerings, or considering doing so

Actions to address limiting factors, underloaded businesses, all sectors



Additional information and notes

Overview and methodology

The methodology report for the Business Tendency Survey compares current and previous questionnaires and guidance notes, provides detailed explanations of each of the questions used to produce the indicators, and details the methods used to produce this report.

Data tables

Data tables are available on our Open Data site.

Sample and response rate

Over 500 businesses were sampled for the September 2025 survey. The response rate was 62%, and the respondents employ 39% of private sector workforce.

Next publication

The Business Tendency Survey for December 2025 is scheduled for release on 23 January 2026. Further scheduled publications can be found in our release calendar.